

INDUSTRY	MEDIA		
CMP (as on 30 May 2018)	Rs 75		
Target Price	Rs 97		
Nifty	10,614		
Sensex	34,345		
KEY STOCK DATA			
Bloomberg	DITV IN		
No. of Shares (mn)	1,841		
MCap (Rs bn)/(US\$ mn)	138/2,011		
6m avg traded value (Rs mn)	545		
STOCK PERFORMANCE (%)			
52 Week high / low	Rs 87/64		
	3M	6M	12M
Absolute (%)	1.5	(8.4)	(12.2)
Relative (%)	1.0	(12.0)	(22.4)
SHAREHOLDING PATTERN (%)			
Promoters	31.5		
FIs & Local MFs	4.4		
FPIs	11.1		
Public & Others	53.0		
Source : BSE			

Merger done, execution key

Dish TV (DITV) reported merged financials including Videocon D2H (VD2H) w.e.f. 1st Oct'17. 4QFY18 numbers were marginally weak. Revenue was at Rs 15.3bn (-5% QoQ) and adjusted EBITDA at Rs 4.6bn (-7% QoQ). ARPU declined 5% QoQ to Rs 201.

Airtel DTH and Tata Sky has registered healthy growth over FY15-18 despite monetization, GST and FreeDish competition. Industry prospects are thus enticing. Regulatory tailwinds through tariff order implementation and/or blockade to FreeDish (20mn subs) could be positive. That said, RJio's potential assault into pay TV market is a risk. But ~80% of DTH incremental additions are from tier III/IV cities where FTTH/IPTV dent may be limited.

DITV's poor performance is result of its own weak execution led by overwhelming focus on costs and merger. Given completion of merger, we expect DITV to sharpen focus and tightened execution. This is inevitable for sustained re-rating of DITV.

Our positive view on DITV is on account of its inexpensive valuations (8.5/7.3x FY19/20E EV/E) BUY with a TP of Rs 97 (9x FY20E EV/E).

Consolidated Financial Summary

(Rs Mn)	4QFY18	4QFY17	YoY (%)	3QFY18	QoQ (%)	FY16	FY17	FY18**	FY19E	FY20E
Net Sales	15,324	14,635	4.7	16,143	(5.1)	30,599	30,144	46,342	65,132	69,724
EBITDA	4,607	4,207	9.5	5,218	(11.7)	10,249	9,680	13,161	22,357	25,183
RPAT	1,782	(389)	(558.4)	(1,443)	(223.5)	1,940	821	(849)	3,065	5,343
Diluted EPS (Rs)	0.9	(0.2)	(0.3)	(0.8)	(223.5)	1.8	0.8	(0.8)	2.9	5.0
P/E (x)						40.7	96.1	(92.9)	25.7	14.8
EV / EBITDA (x)						9.5	10.3	10.0	8.5	7.3
RoE (%)						NM*	21.1	(2.4)	4.4	7.3

Source: Company, HDFC sec Inst Research *NM is not meaningful **FY18 is not comparable to earlier period owing to VD2H merger from 1st Oct, 17. For like-to-like P&L performance refer Proforma financials on pg 3 and 4

Key highlights

- **Key highlights:** DITV including VD2H closed FY18 with revenues of Rs 62.4bn (+2.5% YoY) and adjusted EBITDA of Rs 19.3bn, 31% margin (-2%). In line with peers, DITV changed its churn recognition policy to 60 days from 120 leading to reduction in subscriber base by 6.5mn to 23mn.
- **FY19 outlook:** DITV has guided for (1) synergy benefits maintained at Rs 5.1bn (capex Rs 1.1bn, interest cost Rs 0.8bn and ~Rs 3.2bn in EBITDA) (2) net adds of 1.3mn, gross adds of ~4mn (capex Rs 12bn) and churn p.m. of ~1% (3) revenue growth of 8% (subscriber growth ~5% and ARPU 3%), (4) EBITDA margin of 34-35% (~20% growth to ~Rs 23.2bn). Incremental EBITDA (~Rs 4bn) is equivalent to synergy guidance of Rs 3.2bn.
- Materialization of synergy benefits and revival in revenue growth are key near-term trigger.
- We believe it is need of hour for DITV management to tighten its grip (revenues flat for three years for standalone operations) on its existing high ARPU subs, upgrade subs with HD boxes but SD packs to HD subscriptions and focus on better quality of acquisitions. Management acknowledges this as the key focus area.

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Other highlights

- **Synergy benefits:** Management reaffirmed its guidance of Rs 5.1bn synergies from merger with VD2H in FY19. Broad heads of synergies include (a) savings in Set top box procurements of Rs 1.1bn (~4mn boxes @ Rs 300 vs. earlier guidance of 6mn boxes @ Rs 200). Change owes to focus on quality of subscribers and domestic procurement of STBs vs. imports earlier (b) Interest costs Rs 750-800mn. VD2H currently pays 13-14% vs. 10% for DITV on gross debt of Rs 20bn. DITV has already renegotiated interest rates with banks for around 10% for 75% of loans and rest will be by Jun end (c) Backend IT and call-centre operations costs Rs 350-400mn and (d) balance through content and administration costs.
- In 3QFY18, management had highlighted the synergy benefit to increase to Rs 7.2bn in FY20 on account of higher savings in STB, backend operations costs and full year benefits of content and other administrations costs.
- Factoring DITV's poor execution, merger hiccups, history of negative surprises and possibility of backlash from broadcasters on content costs which is major synergy benefit; **we remain conservative. We estimate FY19 EBITDA of Rs 22.4bn (vs. management guidance of ~Rs 23.2-23.5bn).** Management expects some synergy benefits to kick-in 1QFY19 and major benefits in 2Q and 3Q of FY19.
- **Brand and distribution:** Dish TV and VD2H to operate as separate brands with a separate sales force, front end structure and advertising. DITV will try to leverage the best practices of both the companies.
- **Others:** (1) Effective tax rate on P&L will be MAT rate or lower depending on the goodwill impairment charge. Tax outgo will likely be negligible over the next 3-4 years, (2) HD subscribers stands at 15% of total subscribers. Airtel (35-40%) and Tata Sky (50%+) HD subscribers are significantly higher. HD will be key focus area for DITV to drive the ARPU upgrade and revenue growth (3) BS liabilities include Rs19.5 bn pertaining to prior period license fee dues (disputed); about Rs11 bn of Dish TV and Rs8.5bn of VD2H. Accumulated interest provided for on this liability is Rs 7bn.

Decline in revenue QoQ owing to two lesser days and downgrade of subscribers

Revival in ARPU growth is inevitable for improvement in industry outlook. It calls for rational pricing and packaging by distributors. Clampdown of FreeDish may help revive ARPU. We remain positive from medium term perspective

In line with peers, DITV changed its churn recognition policy to 60 days from 120 leading to reduction in subscriber base by 6.5mn to 23mn

Proforma Consolidated Financials (Dish TV plus Videocon D2H)

(Rs mn)	4QFY17	1QFY18	2QFY18	3QFY18*	4QFY18*	YoY (%)	QoQ (%)	FY17	FY18*	YoY (%)	4QFY17
Net Sales	14,635	15,115	15,831	16,143	15,324	4.7	(5.1)	60,862	62,413	2.5	14,635
Employee costs	708	666	607	673	669	(5.6)	(0.7)	2,757	2,614	(5.2)	708
Other Expenses	9,720	9,952	10,259	10,252	10,049	3.4	(2.0)	38,346	40,511	5.6	9,720
Total Operating Cost	10,428	10,617	10,865	10,925	10,717	2.8	(1.9)	41,103	43,125	4.9	10,428
Adjusted EBITDA**	4,207	4,497	4,966	5,218	4,607	9.5	(11.7)	19,759	19,288	(2.4)	4,207
EBITDA Margin %	28.7	29.8	31.4	32.3	30.1	(246)	162	32.5	30.9	156	28.7
Depreciation	3,501	3,615	3,715	3,525	3,471	(0.8)	(1.5)	13,545	14,326	5.8	3,501
EBIT	706	882	1,251	1,694	1,135	60.7	(33.0)	6,214	4,962	(20.1)	706
Interest Cost	1,260	1,267	1,374	1,434	1,329	5.5	(7.3)	5,075	5,404	6.5	1,260
Other Income	128	101	94	242	127	(0.6)	(47.3)	630	564	(10.6)	128
PBT	(425)	(284)	(29)	501	(67)	(84.3)	(113.3)	1,769	121	(93.2)	(425)
Tax	(37)	(157)	(18)	1,944	(1,849)	4,939.5	(195.1)	400	(80)	(119.9)	(37)
RPAT	(389)	(127)	(11)	(1,443)	1,782	(558.4)	(223.5)	1,369	201	(85.3)	(389)

Source: Company, HDFC Sec Inst Research

* 3QFY18 and 4QFY18 financials are as reported by DITV posts merger with VD2H. Earlier periods are basis summation of independent reporting by DITV and VD2H as separate listed entity. Thus due to modest change in accounting of activation revenue, license fees etc they are not strictly comparable (however only marginal difference)

** 4QFY18 and FY18 reported financials included one-time merger expense of Rs600 mn and Rs840 mn (stamp duty of Rs250 mn and balance pertaining to investment banking and consulting fees)

Proforma Operating KPIs

	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18*
Net Subscribers (in mn)	27.1	27.6	28.1	28.4	28.7	29.1	29.5	23.0
Net Adds (in mn)	0.83	0.49	0.45	0.31	0.32	0.40	0.41	(6.52)
Total ARPU/Net Sub (Rs)*	192	189	183	173	176	183	184	223
Subscription ARPU/Net Sub (Rs)*	178	175	168	158	164	170	166	201

Source: Company, HDFC Sec Inst Research

*For 4QFY18, we have calculated overall and subscription ARPU on 23mn subscriber base instead of average (as net additions were modest 0.2mn)

Performance of both DITV and VD2H has slipped since 2HFY17, post the merger announcement in Nov-16

This also coincided with demonetization and GST related disruption leading to modest slow down for peers

Revival of subscriber and revenue growth and its sustenance is key for re-rating

Financial Performance Of DTH Players

Company	Revenue (Rs Bn)					EBITDA (Rs Bn)**					EBITDA Margin (%)			
	FY15	FY16	FY17	FY18	CAGR 15-18	FY15	FY16	FY17	FY18	CAGR 15-18	FY15	FY16	FY17	FY18
Dish + Videocon	47.7	55.8	60.8	62.4	9.4	12.8	16.4	17.7	17.5	11.1	26.8	29.4	29.1	28.1
Tata Sky*	34.3	40.9	48.8	57.2	18.6	9.4	11.3	14.3	18.2	24.5	27.5	27.5	29.3	31.8
Airtel DTH	22.9	28.5	33.5	37.6	17.9	6.9	10.0	12.3	14.3	27.8	30.0	35.0	36.6	38.1
Total	104.9	125.2	143.1	157.2	14.4	29.1	37.6	44.3	50.1	19.8	27.7	30.1	30.9	31.8

Company	Revenue (% chg YoY)			EBITDA (% chg YoY)		
	FY16	FY17	FY18	FY16	FY17	FY18
Dish + Videocon	17.1	9.0	2.6	28.1	7.8	(0.7)
Tata Sky	19.4	19.3	17.2	19.6	27.1	27.0
Airtel DTH	24.3	17.6	12.2	45.0	23.0	16.9
Total	19.4	14.3	9.8	29.4	17.6	13.1

Source: Company, HDFC Sec Inst Research

* Tata Sky FY18 numbers is based on media articles

** EBITDA is adjusted for difference in license fee accounting of Dish TV and Videocon D2H (understated by them) for like-to-like comparison

Key assumptions: Dish TV + Videocon

	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Subscribers (Mn)	19.8	23.1	26.3	28.4	23.0	24.3	25.8
Net Adds (Mn)	2.20	3.24	3.23	2.08	(5.39)	1.30	1.50
ARPU (Rs)	186	195	200	185	226	229	232
Revenue	41,740	50,256	59,158	60,861	62,413	65,132	69,724
EBITDA	9,266	13,287	18,144	19,752	19,291	22,357	25,183
EBITDA Margin %	22.2	26.4	30.7	32.5	30.9	34.3	36.1

Source: Company, HDFC Sec Inst Research

Valuation summary

FY20E EBITDA (Rs Mn)	25,183
Target multiple (x)	9.0
Enterprise Value (Rs Mn)	226,643
(-) Net debt (Rs Mn)*	40,999
Equity Value (Rs Mn)	185,644
O/s shares (Mn)	1,921
Value per share (Rs)	97

Source: HDFC Sec Inst Research

Consolidated Income Statement

(Rs mn)	FY16	FY17	FY18*	FY19E	FY20E
Net Sales	30,599	30,144	46,342	65,132	69,724
Growth (%)	13.8	(1.5)	53.7	40.5	7.0
Programming and other costs	8,555	9,177	10,833	22,486	23,398
License fee	2,175	2,175	2,174	4,689	5,020
Gross margin (%)	64.9	62.3	71.9	58.3	59.2
Transponder costs	1,618	1,850	1,943	2,040	2,142
SG&A Expenses	2,836	3,132	5,780	7,394	7,321
Employee expenses	1,229	1,468	2,096	2,734	2,734
Other Operating Expenses	3,873	2,600	10,282	3,372	3,867
Expenditure	20,350	20,464	33,181	42,775	44,541
EBITDA	10,249	9,680	13,161	22,357	25,183
EBITDA Margin (%)	33.5	32.1	28.4	34.3	36.1
EBITDA Growth (%)	39.8	(5.6)	36.0	69.9	12.6
Depreciation	5,907	6,908	10,717	13,808	13,976
EBIT	4,342	2,772	2,443	8,548	11,207
Other Income	640	615	541	587	594
Interest	2,087	2,292	3,964	5,048	4,669
PBT	2,895	1,095	(979)	4,087	7,132
Tax	(4,029)	274	(130)	1,022	1,783
APAT	1,940	821	(849)	3,065	5,349
APAT Growth (%)	NM	(57.7)	NM	NM	74.5
EPS	1.8	0.8	-0.8	2.9	5.0
EPS Growth (%)	NM	(57.7)	NM	NM	74.5

Source: Company, HDFC sec Inst Research

 *FY18 is not comparable to earlier period owing to VD2H merger from 1st Oct, 17. For like-to-like P&L performance refer Proforma financials on pg 3 and 4

Consolidated Balance Sheet

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
SOURCES OF FUNDS					
Share Capital - Equity	1,066	1,066	1,841	1,921	1,921
Reserves	2,741	2,904	65,519	68,505	73,848
Total Shareholders' Funds	3,807	3,970	67,361	70,426	75,769
Long term debt	11,535	5,813	17,949	13,462	10,096
Short term debt	777	5,206	11,777	8,833	6,625
Total Debt	12,313	11,019	29,726	22,295	16,721
Other liabilities and provisions	808	1,477	2,149	2,363	2,600
TOTAL SOURCES OF FUNDS	16,928	16,466	99,235	95,084	95,090
APPLICATION OF FUNDS					
Net Block	18,100	20,299	36,338	34,939	33,567
CWIP	6,100	5,796	6,781	6,442	6,119
Goodwill	0	0	62,754	62,754	62,754
Other Intangible Assets	0	124	22,757	22,757	22,757
LT Loans & Advances	6,101	7,060	9,548	10,503	11,554
Total Non-current Assets	30,302	33,279	138,178	137,395	136,752
Inventories	126	131	381	457	548
Debtors	725	870	1,460	1,533	1,610
Cash & Equivalents	5,712	4,571	7,130	8,153	13,620
Other Current Assets	2,529	2,852	4,723	5,667	6,801
Total Current Assets	9,092	8,423	13,693	15,810	22,578
Creditors	10,314	11,244	24,749	25,492	26,257
Other Current Liabilities & Provns	12,151	13,991	27,887	32,629	37,984
Total Current Liabilities	22,465	25,235	52,636	58,121	64,240
Net Current Assets	-13,373	-16,812	-38,943	-42,311	-41,662
TOTAL APPLICATION OF FUNDS	16,929	16,466	99,235	95,084	95,090

Source: Company, HDFC sec Inst Research * primarily towards regulatory dues considered as part of debt

Consolidated Cash Flow Statement

(Rs mn)	FY16	FY17	FY18	FY19E	FY20E
Reported PAT	1,940	821	(849)	3,065	5,343
Net interest expense	2,087	2,292	3,964	5,048	4,677
Depreciation	5,907	6,908	10,717	13,808	13,976
Working Capital Change & others	4,235	2,298	24,690	4,391	4,818
OPERATING CASH FLOW (a)	14,169	12,319	38,522	26,313	28,814
Capex	(10,597)	(8,926)	(113,128)	(12,070)	(12,282)
Free cash flow (FCF)	3,571	3,392	(74,606)	14,243	16,532
Investments	466	(947)	(1,817)	(740)	(814)
INVESTING CASH FLOW (b)	(10,132)	(9,874)	(114,945)	(12,810)	(13,096)
Debt Issuance	(2,526)	(1,294)	18,707	(7,432)	(5,574)
Interest expenses	(2,087)	(2,292)	(3,964)	(5,048)	(4,677)
FCFE	(577)	(1,141)	(61,679)	1,023	5,467
Share capital Issuance	-	-	64,239	-	-
Dividends	-	-	-	-	-
FINANCING CASH FLOW (c)	(4,613)	(3,586)	78,983	(12,480)	(10,251)
NET CASH FLOW (a+b+c)	(577)	(1,141)	2,560	1,023	5,467
Closing Cash & Equivalents	5,711	4,570	7,130	8,153	13,620

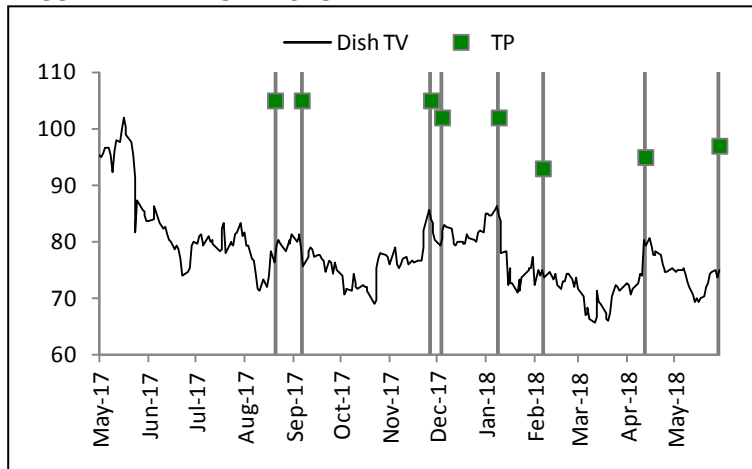
Source: Company, HDFC sec Inst Research

Key Ratios

	FY16	FY17	FY18E	FY19E	FY20E
PROFITABILITY (%)					
GPM	64.9	62.3	59.8	60.7	61.1
EBITDA Margin	33.5	32.5	28.0	30.2	31.1
EBIT Margin	14.2	10.5	3.4	4.5	4.9
APAT Margin	NM	3.6	(1.9)	(1.0)	(0.1)
RoE	NM	25.1	(12.3)	(7.7)	(0.9)
RoIC (or Core RoCE)	NM	21.3	4.8	8.6	13.0
RoCE	NM	15.0	3.8	6.9	9.2
EFFICIENCY					
Tax Rate (%)	(139.2)	18.1	40.0	33.0	33.0
Fixed Asset Turnover (x)	1.9	1.6	1.5	1.5	1.6
Inventory (days)	2	2	2	2	2
Debtors (days)	9	11	11	11	11
Other Current Assets (days)	30	35	38	40	40
Payables (days)	123	131	136	132	125
Other Current Liab & Provns (days)	145	172	196	205	209
Cash Conversion Cycle (days)	(228)	(257)	(281)	(284)	(281)
Net D/E (x)	1.7	1.4	1.6	1.2	0.6
Interest Coverage (x)	2.1	1.4	0.4	0.6	0.8
PER SHARE DATA (Rs)					
EPS	1.8	1.0	(0.5)	(0.3)	(0.0)
CEPS	7.4	7.2	6.3	7.4	8.5
Dividend	-	-	-	-	-
Book Value	3.6	4.6	4.1	3.8	3.7
VALUATION					
P/E (x)	40.7	96.1	(92.9)	25.7	14.8
P/BV (x)	20.7	19.9	29.6	18.5	10.9
EV/EBITDA (x)	9.5	10.3	10.0	8.5	7.3
EV/Revenues (x)	3.2	3.3	3.1	2.9	2.6
OCF/EV (%)	14.5	12.4	20.0	13.9	15.7
FCF/EV (%)	3.7	3.4	(38.7)	7.5	9.0
FCFE/Mkt Cap (%)	(0.7)	(1.4)	(78.2)	1.3	6.9
Dividend Yield (%)	-	-	-	-	-

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
21-Aug-17	76	BUY	105
8-Sep-17	79	BUY	105
29-Nov-17	84	BUY	105
5-Dec-17	81	BUY	102
10-Jan-18	86	BUY	102
7-Feb-18	75	BUY	93
13-Apr-18	79	BUY	95
30-May-18	75	BUY	97

Rating Definitions

- BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
- NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
- SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

INSTITUTIONAL RESEARCH

Disclosure:

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