

# Dish TV India

| BSE SENSEX            | S&P CNX     |
|-----------------------|-------------|
| 33,690                | 10,125      |
| Bloomberg             | DITV IN     |
| Equity Shares (m)     | 1,841       |
| M.Cap.(INRb)/(USDb)   | 68.4 / 0.9  |
| 52-Week Range (INR)   | 87 / 36     |
| 1, 6, 12 Rel. Per (%) | -30/-47/-53 |
| 12M Avg Val (INR M)   | 490         |
| Free float (%)        | 31.2        |

## Financials & Valuations (INR b)

| Y/E Mar       | 2018   | 2019E | 2020E |
|---------------|--------|-------|-------|
| Net Sales     | 46.3   | 66.5  | 72.9  |
| EBITDA        | 13.2   | 22.8  | 26.1  |
| PAT           | -0.8   | 1.6   | 6.4   |
| EPS (INR)     | -0.4   | 0.9   | 3.5   |
| Gr. (%)       | -152.9 | LP    | 296.7 |
| BV/Sh (INR)   | 36.6   | 37.4  | 40.9  |
| RoE (%)       | -2.1   | 2.4   | 8.9   |
| RoCE (%)      | 5.2    | 6.7   | 8.7   |
| P/E (x)       | NM     | 42.5  | 10.7  |
| P/BV (x)      | 1.0    | 1.0   | 0.9   |
| EV/EBITDA (x) | 6.4    | 3.3   | 2.5   |

Estimate change

TP change

Rating change



**CMP: INR37 TP: INR50 (+35%)**

**Buy**

## Subdued quarter; merger synergies to be the mainstay for growth

- A miss on most fronts:** Subscription revenue fell 2% QoQ to INR14.5b (4% miss) due to lower net subscriber addition and a decline in ARPU. This, coupled with muted other revenue, led to a 4% QoQ decline in consol. revenue to INR15.9b (4% miss). Consol. EBITDA declined 3% QoQ to INR5.4b (4% miss), mainly dragged by lower revenue, partly offset by 4% QoQ savings in opex. Yet, EBITDA margin expanded 30bp QoQ to 33.9%. PAT declined 9% QoQ to INR0.3b (72% miss) due to a decline in EBITDA.
- ARPU disappoints:** ARPU declined 3% QoQ to INR207. Net subscribers increased by 0.2m QoQ (v/s +0.3m in 1QFY19) to reach 23.5m. The slowdown in net addition can be attributed to the price hikes taken in the preceding quarter.
- Concall highlights:** (1) Management reiterated its guidance of 8% revenue growth and 35% EBITDA margin for FY19. (2) Net subscriber addition guidance of 1.3m maintained. (3) FY19 content cost guidance at ~32-33% of revenue. (4) Company targets to become debt-free in two years.
- Merger synergy remains the mainstay:** We cut our revenue/EBITDA estimates for FY19/20 by ~3%. However, we expect DITV to regain momentum in the coming quarters, led by the festive boost; expect 25%/41% revenue/EBITDA CAGR over FY18-20 on a low base of FY18 (includes only six months of Videocon D2H consolidation). Furthermore, merger synergy remains the mainstay for overall growth; expect EBITDA margins to reach 36% by FY20.
- Valuation view:** At CMP, the stock trades at EV/EBITDA of 3.3x FY19E and 2.5x FY20E. We lower our TP to INR50 (prior: INR80), ascribing 4x (~50% discount to three-year average and versus 7x earlier) to FY20E EBITDA on the back of a cut in our estimates due to the overhang from RJio's aggressive broadband roll-out. The recent sharp correction factors in the negatives, making DITV attractively priced, in our view. Maintain **Buy**.

## Consolidated Quarterly Performance

| Y/E March              | (INR m) |        |          |        |        |        |        |        |        |        |        |       |
|------------------------|---------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|                        | FY18    |        |          |        | FY19   |        |        |        | FY18   | FY19E  | 2Q     | Est.  |
|                        | 1Q*     | 2Q*    | 3Q       | 4Q     | 1Q     | 2Q     | 3QE    | 4QE    |        | FY19E  | 2Q     | Var % |
| Net Sales              | 7,389   | 7,486  | 16,143   | 15,324 | 16,556 | 15,943 | 16,614 | 17,369 | 46,342 | 66,482 | 16,617 | -4    |
| YoY Change (%)         | -5.1    | -3.9   | 115.8    | 116.3  | 124.1  | 113.0  | 2.9    | 13.3   | 53.7   | 43.5   | 122.0  |       |
| Total Expenditure      | 5,377   | 5,325  | 11,165   | 11,317 | 10,989 | 10,537 | 10,958 | 11,160 | 33,181 | 43,643 | 10,978 | -4    |
| EBITDA                 | 2,012   | 2,161  | 4,978    | 4,007  | 5,568  | 5,406  | 5,656  | 6,209  | 13,160 | 22,839 | 5,639  | -4    |
| EBITDA margin (%)      | 27.2    | 28.9   | 30.8     | 26.1   | 33.6   | 33.9   | 34.0   | 35.7   | 28.4   | 34.4   | 33.9   | -3bp  |
| Depreciation           | 1,822   | 1,899  | 3,525    | 3,471  | 3,608  | 3,675  | 3,688  | 3,782  | 10,717 | 14,754 | 3,688  | 0     |
| Interest               | 590     | 611    | 1,434    | 1,329  | 1,775  | 1,592  | 1,590  | 1,563  | 3,964  | 6,519  | 1,124  | 42    |
| Other Income           | 98      | 77     | 242      | 127    | 157    | 147    | 150    | 175    | 542    | 629    | 295    | -50   |
| PBT                    | -302    | -272   | 261      | -667   | 342    | 286    | 528    | 1,040  | -979   | 2,195  | 1,122  | -74   |
| Tax                    | -162    | -93    | 1,944    | -1,849 | 87     | 89     | 164    | 328    | -130   | 667    | 224    |       |
| Rate (%)               | 53.8    | 34.3   | 743.8    | 277.3  | 25.4   | 31.0   | 31.0   | 31.6   | 13.3   | 30.4   | 20.0   |       |
| MI & P/L of Asso. Cos. | (22.7)  | (17.1) | (45.5)   | (30.4) | (23.9) | (57.6) | 0.0    | 0.0    | (98.6) | (81.5) | 0.0    |       |
| Reported PAT           | -117    | -162   | -1,637   | 1,213  | 279    | 255    | 364    | 712    | -750   | 1,609  | 897    | -72   |
| Adjusted PAT           | -117    | -162   | -1,637   | -257   | 279    | 255    | 364    | 712    | -750   | 1,609  | 897    | -72   |
| YoY Change (%)         | -128.2  | -123.0 | -1,672.9 | 5.1    | -338.8 | -257.7 | -122.2 | -376.6 | -181.5 | LP     | -655.3 |       |
| PAT margin (%)         | -1.6    | -2.2   | -10.1    | -1.7   | 1.7    | 1.6    | 2.2    | 4.1    | -1.6   | 2.4    | 5.4    | -380  |

\* Represents Dish TV pre-merger figures, and thus, not comparable on a YoY basis.

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### Valuation and view

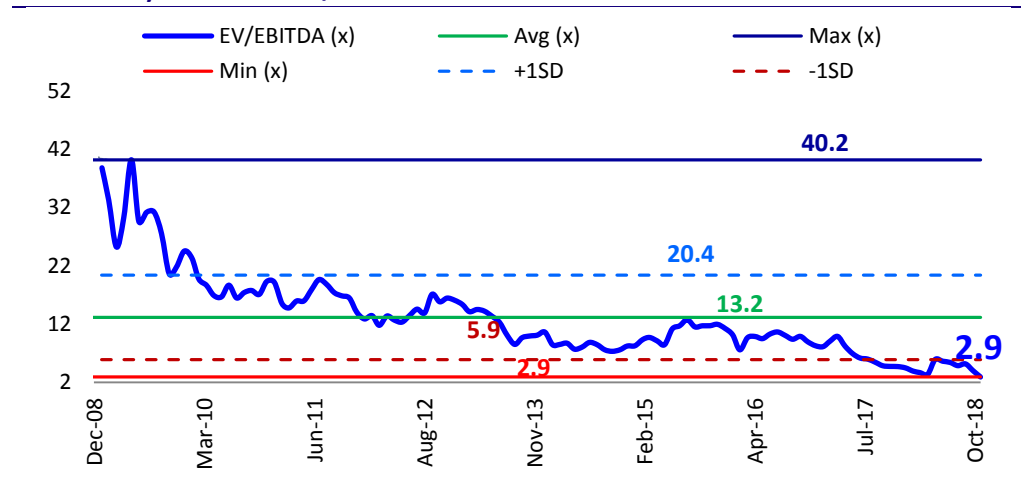
- Thrust on increasing contribution from HD subscribers and price hike strategy should drive 6-7% ARPU growth. This, coupled with healthy 1.2-1.3m net subscriber adds should support subscription revenue growth.
- We expect DITV to regain momentum in the coming quarters led by festive boost; expect 25%/41% revenue/EBITDA CAGR over FY18-20 on a low base of FY18 (includes only 6 months of Videocon D2H consolidation).
- Further, management's guidance of INR5.1b synergies for FY19 remains intact; expect EBITDA margins to reach 36% by FY20.
- The recent sharp correction makes DITV attractively priced. At CMP, the stock trades at EV/EBITDA of 3.3x FY19E and 2.5x FY20E. Given the cut in our est., we reduce our TP to INR50 (prior: INR80), ascribing 4x (~50% discount to three year average) to FY20E EBITDA. Maintain **Buy**.

#### Exhibit 1: Valuation summary (INR b)

| Particulars               | FY20E      |
|---------------------------|------------|
| EBITDA                    | 26         |
| EBITDA multiple (x)       | 4          |
| Enterprise Value          | 94         |
| Net Debt                  | 2          |
| Equity Value              | 91         |
| No of shares (b)          | 1.8        |
| <b>Target Price (INR)</b> | <b>50</b>  |
| CMP (INR)                 | 37         |
| <b>Upside (%)</b>         | <b>34%</b> |

Source: Company, MOSL

#### Exhibit 2: 1-year forward EV/EBITDA trend



Source: Bloomberg, MOSL

**Exhibit 3: DITV: Quarterly performance (INR m)**

|                        | 2QFY18*      | 1QFY19        | 2QFY19        | YoY%          | QoQ%         | 2QFY19E       | v/s est (%)  |
|------------------------|--------------|---------------|---------------|---------------|--------------|---------------|--------------|
| <b>Revenue</b>         | <b>7,486</b> | <b>16,556</b> | <b>15,943</b> | <b>113.0</b>  | <b>-3.7</b>  | <b>16,617</b> | <b>-4.1</b>  |
| Operating expenditure  | 5,325        | 10,989        | 10,537        | 97.9          | -4.1         | 10,978        | -4.0         |
| <b>EBITDA</b>          | <b>2,161</b> | <b>5,568</b>  | <b>5,406</b>  | <b>150.2</b>  | <b>-2.9</b>  | <b>5,639</b>  | <b>-4.1</b>  |
| EBITDA margin (%)      | 28.9         | 33.6          | 33.9          | 504bps        | 28bps        | 33.9          | -3bps        |
| Depreciation           | 1,899        | 3,608         | 3,675         | 93.6          | 1.9          | 3,688         | -0.4         |
| Interest               | 611          | 1,775         | 1,592         | 160.5         | -10.3        | 1,124         | 41.6         |
| Other income           | 77           | 157           | 147           | 90.5          | -6.7         | 295           | -50.3        |
| Exceptional items      | 0            | 0             | 0             | NA            | NA           | 0             | NA           |
| <b>PBT</b>             | <b>-272</b>  | <b>342</b>    | <b>286</b>    | <b>-205</b>   | <b>-16.2</b> | <b>1,122</b>  | <b>-74.5</b> |
| Tax                    | -93          | 87            | 89            | -195.3        | 2.4          | 224           | -60.4        |
| Effective tax rate (%) | 34.3         | 25.4          | 31.0          | -324bps       | 565bps       | 20.0          | 1104bps      |
| Minority Interest      | -17.1        | -23.9         | -57.6         | 236.8         | 141.0        | 0.0           | NA           |
| <b>Reported PAT</b>    | <b>-162</b>  | <b>279</b>    | <b>255</b>    | <b>-257.7</b> | <b>-8.5</b>  | <b>897</b>    | <b>-71.6</b> |
| <b>Adj. PAT</b>        | <b>-162</b>  | <b>279</b>    | <b>255</b>    | <b>-257.7</b> | <b>-8.5</b>  | <b>897</b>    | <b>-71.6</b> |
| <b>KPI's</b>           |              |               |               |               |              |               |              |
| Subscription revenue   | 7,049        | 14,893        | 14,536        | 106.2         | -2.4         | 15,216        | -4.5         |
| Net subs (m)           | 15.8         | 23.3          | 23.5          | 48.4          | 0.9          | 23.6          | -0.5         |
| Net adds (m)           | 0.2          | 0.3           | 0.2           | 6.4           | -33.6        | 0.3           | -39.3        |
| ARPU (INR/month)       | 149          | 214           | 207           | 38.9          | -3.3         | 216           | -4.2         |

\*Represents DITV pre-merger performance. Hence not comparable on YoY basis

Source: Company, MOSL

**2QFY19 Earnings call highlights****Key takeaways**

- Management reiterated its guidance of 8% revenue growth and 35% EBITDA margin for FY19.
- 1.3m net subscriber adds guidance too remains intact.
- FY19 content cost guidance at ~32-33% of revenue.
- FY19 capex is expected to be ~INR9b.
- Management targets to become debt-free in two years.

**2QFY19 performance**

- Of total INR15.9b revenue, subscription revenue is INR14.5b, lease rental is INR0.2b, bandwidth revenue is INR0.4b, teleport services is INR0.6b, advertising revenue is INR0.2b, income from sale of equipment is INR0.4b and other operating income is INR0.2b.
- Gross debt as on Sept-18 stood at INR25.5b, while net debt stood at INR21.5b.
- Avg. interest cost for the quarter was 8%.
- Capex for the quarter stood at INR2.3b.
- Company incurred capex of ~INR350m on OTT platform.
- FCF generated in 1HFY19 stood at INR2.25b.
- Monthly churn stood at 1%.
- Subscriber acquisition cost came in at INR1,575.
- Subscribers that have opted for Ala-carte offerings stand at 2.6m.

**Industry**

- Management hinted that RJio is likely to impact the broadband industry rather than the traditional TV space

**Business outlook**

- Management reiterated its guidance of 8% revenue growth and 35% EBITDA margin for FY19.
- 1.3m net subscriber adds guidance too remains intact.
- FY19 content cost guidance at ~32-33% of revenue.
- Expect FY19 debt levels to be in the range of INR16-16.5b.
- FY19 capex is expected to be ~INR9b.
- Targets to be debt free in next two years.
- Management is evaluating partnerships with broadband players.
- Dish TV plans to launch bundled offering of (Dish TV) OTT service hybrid box from 3QFY19. OTT offerings will have a mix of catch-up exclusive content.

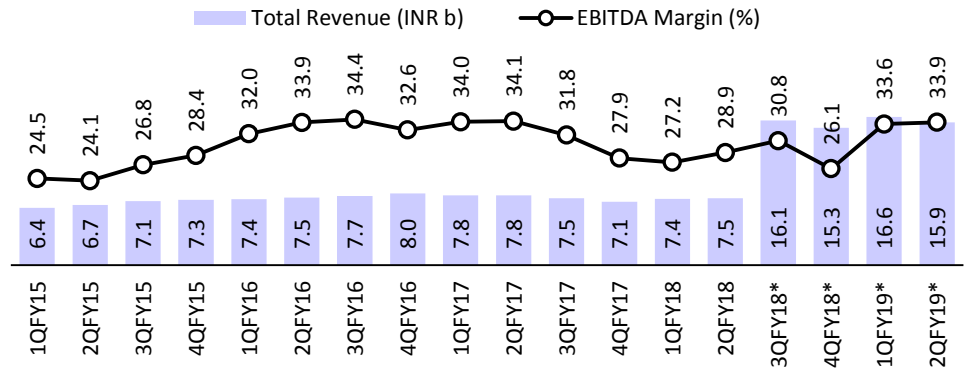
**Exhibit 4: Summary of estimate change**

|                           | FY19E | FY20E |
|---------------------------|-------|-------|
| <b>Revenue (INR b)</b>    |       |       |
| Old                       | 68.5  | 75.0  |
| Actual/New                | 66.5  | 72.9  |
| Change (%)                | -3.0  | -2.8  |
| <b>EBITDA (INR b)</b>     |       |       |
| Old                       | 23.6  | 27.0  |
| Actual/New                | 22.8  | 26.1  |
| Change (%)                | -3.4  | -3.3  |
| <b>EBITDA Margin (%)</b>  |       |       |
| Old                       | 34.5  | 36.0  |
| Actual/New                | 34.4  | 35.8  |
| Change (bps)              | -16bp | -16bp |
| <b>Net Profit (INR b)</b> |       |       |
| Old                       | 3.5   | 10.2  |
| Actual/New                | 1.6   | 6.4   |
| Change (%)                | -53.9 | -37.4 |

Source: MOSL, Company

## Story in charts

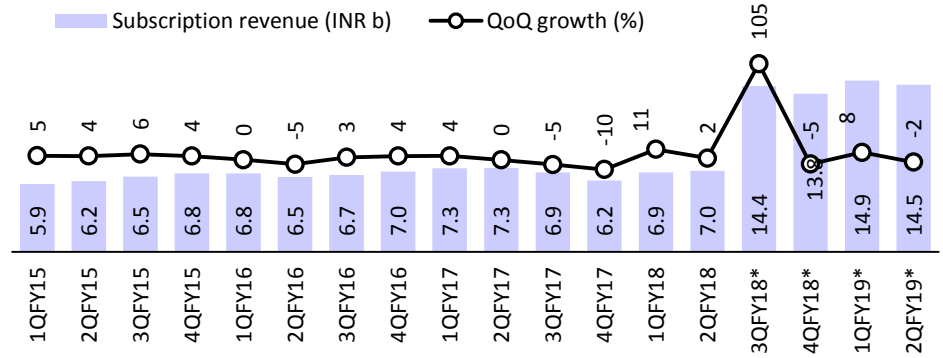
Exhibit 5: Margins get a fillip



\*Dish TV and Videocon D2H merged co. figures

Source: MOSL, Company

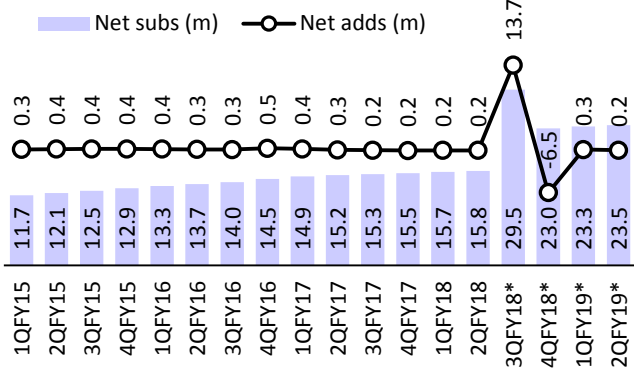
Exhibit 6: Trend in subscription revenue growth



\*Dish TV and Videocon D2H merged co. figures

Source: MOSL, Company

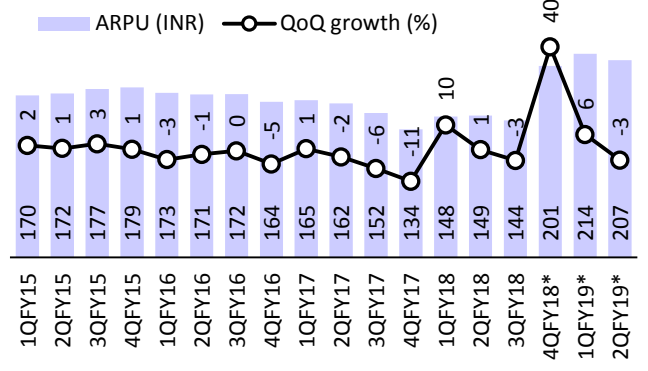
Exhibit 7: Trend in net subscribers base and QoQ additions



\*Dish TV and Videocon D2H merged co. figures

Source: MOSL, Company

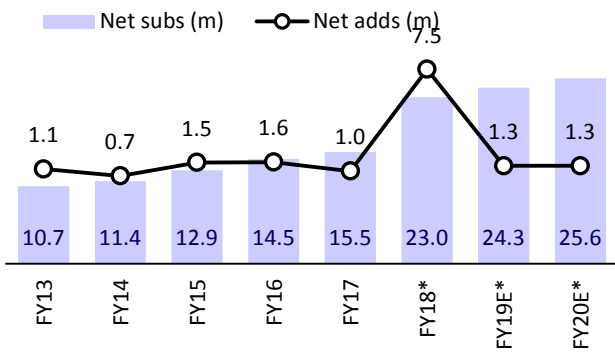
Exhibit 8: QoQ ARPU trend



\*Dish TV and Videocon D2H merged co. figures

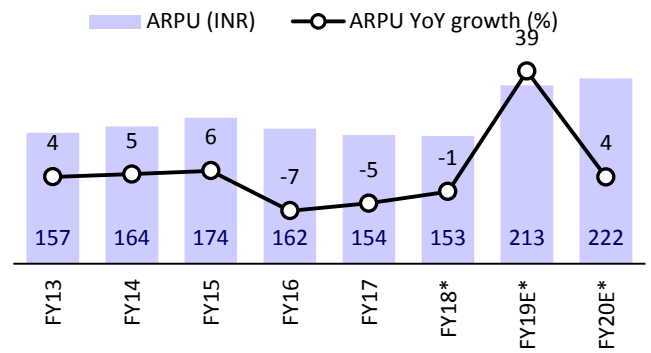
Source: MOSL, Company

**Exhibit 9: Net subs to increase steadily**



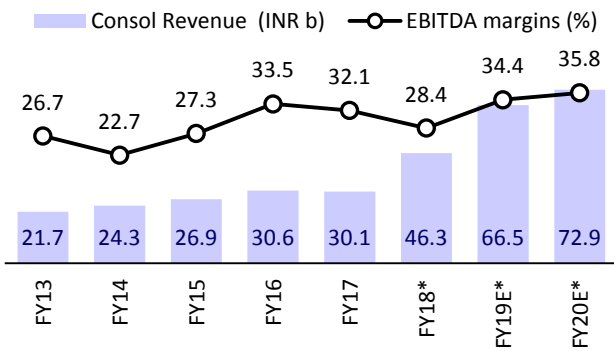
\*Dish TV and Videocon D2H merged co. figures Source: MOSL, Company

**Exhibit 10: ARPU to witness a rise**



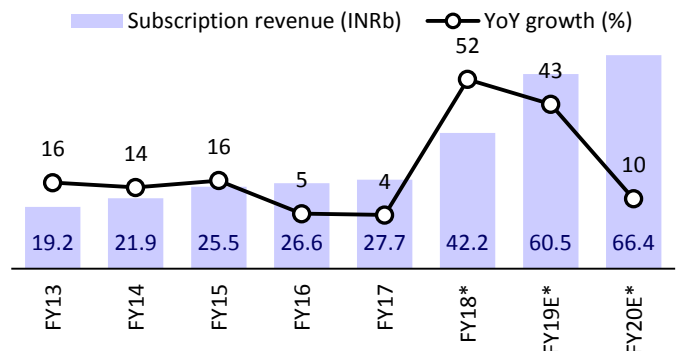
\*Dish TV and Videocon D2H merged co. figures Source: MOSL, Company

**Exhibit 11: Margins to get a fillip**



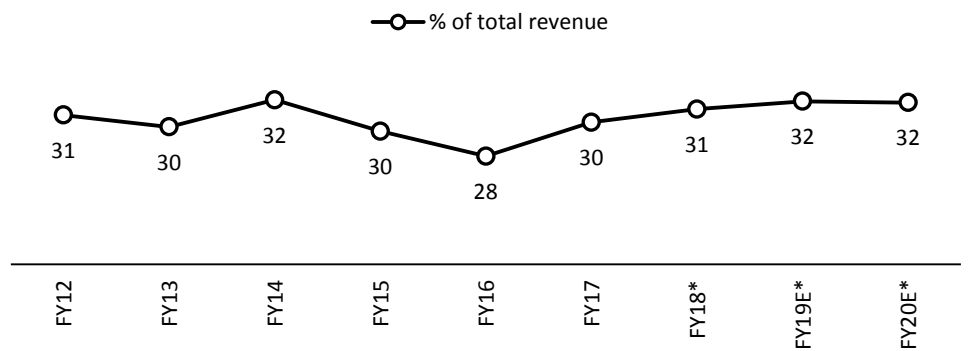
\*Dish TV and Videocon D2H merged co. figures Source: MOSL, Company

**Exhibit 12: Subscription revenue to rise led by HD push**



\*Dish TV and Videocon D2H merged co. figures Source: MOSL, Company

**Exhibit 13: Content cost as % revenue to remain steady**



\*Dish TV and Videocon D2H merged co. figures Source: MOSL, Company

## Financials and Valuations

| Consolidated - Income Statement     |               |               |               |               |               |               |               | (INR m)       |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March                           | FY13          | FY14          | FY15          | FY16          | FY17          | FY18*         | FY19E*        | FY20E*        |
| <b>Total Income from Operations</b> | <b>21,668</b> | <b>24,258</b> | <b>26,880</b> | <b>30,599</b> | <b>30,144</b> | <b>46,342</b> | <b>66,482</b> | <b>72,860</b> |
| Change (%)                          | 10.7          | 12.0          | 10.8          | 13.8          | -1.5          | 53.7          | 43.5          | 9.6           |
| Cost of goods and services          | 10,094        | 11,872        | 14,010        | 14,780        | 14,479        | 24,877        | 35,828        | 37,670        |
| Employees Cost                      | 822           | 891           | 1,018         | 1,229         | 1,461         | 2,096         | 2,473         | 2,721         |
| Other Expenses                      | 4,957         | 5,983         | 4,521         | 4,342         | 4,524         | 6,208         | 5,342         | 6,376         |
| <b>Total Expenditure</b>            | <b>15,873</b> | <b>18,745</b> | <b>19,548</b> | <b>20,350</b> | <b>20,464</b> | <b>33,181</b> | <b>43,643</b> | <b>46,768</b> |
| % of Sales                          | 73.3          | 77.3          | 72.7          | 66.5          | 67.9          | 71.6          | 65.6          | 64.2          |
| <b>EBITDA</b>                       | <b>5,795</b>  | <b>5,513</b>  | <b>7,331</b>  | <b>10,249</b> | <b>9,680</b>  | <b>13,160</b> | <b>22,839</b> | <b>26,093</b> |
| Margin (%)                          | 26.7          | 22.7          | 27.3          | 33.5          | 32.1          | 28.4          | 34.4          | 35.8          |
| Depreciation                        | 6,276         | 5,973         | 6,138         | 5,907         | 6,908         | 10,717        | 14,754        | 16,291        |
| <b>EBIT</b>                         | <b>-480</b>   | <b>-460</b>   | <b>1,194</b>  | <b>4,342</b>  | <b>2,772</b>  | <b>2,443</b>  | <b>8,085</b>  | <b>9,802</b>  |
| Int. and Finance Charges            | 1,284         | 1,327         | 1,754         | 2,087         | 2,292         | 3,964         | 6,519         | 2,698         |
| Other Income                        | 512           | 660           | 635           | 640           | 615           | 542           | 629           | 2,148         |
| <b>PBT bef. EO Exp.</b>             | <b>-1,252</b> | <b>-1,127</b> | <b>75</b>     | <b>2,895</b>  | <b>1,095</b>  | <b>-979</b>   | <b>2,195</b>  | <b>9,252</b>  |
| EO Items                            | 594           | -415          | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>PBT after EO Exp.</b>            | <b>-658</b>   | <b>-1,542</b> | <b>75</b>     | <b>2,895</b>  | <b>1,095</b>  | <b>-979</b>   | <b>2,195</b>  | <b>9,252</b>  |
| Total Tax                           | 0             | 0             | 42            | -4,029        | 274           | -130          | 667           | 2,868         |
| Tax Rate (%)                        | 0.0           | 0.0           | 56.4          | -139.2        | 25.0          | 13.3          | 30.4          | 31.0          |
| Minority Interest                   | 0             | 0             | 0             | 0             | -99           | -99           | -82           | 0             |
| <b>Reported PAT</b>                 | <b>-658</b>   | <b>-1,542</b> | <b>33</b>     | <b>6,924</b>  | <b>921</b>    | <b>-750</b>   | <b>1,609</b>  | <b>6,384</b>  |
| <b>Adjusted PAT</b>                 | <b>-1,252</b> | <b>-1,127</b> | <b>33</b>     | <b>6,924</b>  | <b>821</b>    | <b>-750</b>   | <b>1,609</b>  | <b>6,384</b>  |
| Change (%)                          | -20.1         | -10.0         | -102.9        | 21,139.0      | -88.1         | -191.4        | LP            | 296.7         |
| Margin (%)                          | -5.8          | -4.6          | 0.1           | 22.6          | 2.7           | -1.6          | 2.4           | 8.8           |

\* Dish TV and Videocon D2H merged co. figures

| Consolidated - Balance Sheet          |               |               |               |                |                |                 |                 | (INR m)         |
|---------------------------------------|---------------|---------------|---------------|----------------|----------------|-----------------|-----------------|-----------------|
| Y/E March                             | FY13          | FY14          | FY15          | FY16           | FY17           | FY18*           | FY19E*          | FY20E*          |
| Equity Share Capital                  | 1,065         | 1,065         | 1,066         | 1,066          | 1,066          | 1,841           | 1,841           | 1,841           |
| Total Reserves                        | -2,618        | -4,191        | -4,199        | 2,741          | 2,904          | 65,519          | 67,047          | 73,431          |
| <b>Net Worth</b>                      | <b>-1,553</b> | <b>-3,126</b> | <b>-3,134</b> | <b>3,807</b>   | <b>3,970</b>   | <b>67,361</b>   | <b>68,888</b>   | <b>75,273</b>   |
| Total Loans                           | 16,330        | 14,095        | 14,839        | 12,313         | 5,813          | 22,481          | 22,481          | 22,481          |
| Deferred Tax Liabilities              | 0             | 0             | 0             | -4,360         | -5,117         | -6,027          | -6,027          | -6,027          |
| <b>Capital Employed</b>               | <b>14,777</b> | <b>10,969</b> | <b>11,705</b> | <b>11,760</b>  | <b>4,666</b>   | <b>83,815</b>   | <b>85,343</b>   | <b>91,727</b>   |
| <b>Net Fixed Assets</b>               | <b>14,340</b> | <b>13,571</b> | <b>14,539</b> | <b>18,100</b>  | <b>20,423</b>  | <b>1,21,849</b> | <b>1,17,143</b> | <b>1,11,302</b> |
| Capital WIP                           | 6,535         | 4,226         | 4,972         | 6,100          | 5,796          | 6,781           | 7,868           | 7,868           |
| <b>Total Investments</b>              | <b>2,782</b>  | <b>2,000</b>  | <b>2,000</b>  | <b>2,320</b>   | <b>1,648</b>   | <b>1,500</b>    | <b>1,500</b>    | <b>1,500</b>    |
| <b>Curr. Assets, Loans &amp; Adv.</b> | <b>7,891</b>  | <b>7,905</b>  | <b>10,153</b> | <b>8,513</b>   | <b>8,717</b>   | <b>15,715</b>   | <b>24,194</b>   | <b>37,543</b>   |
| Inventory                             | 86            | 75            | 99            | 126            | 131            | 381             | 364             | 399             |
| Account Receivables                   | 304           | 415           | 637           | 725            | 870            | 1,460           | 1,457           | 1,597           |
| Cash and Bank Balance                 | 3,645         | 3,427         | 4,287         | 3,392          | 2,922          | 5,630           | 12,902          | 25,167          |
| Loans and Advances                    | 3,856         | 3,989         | 5,131         | 4,271          | 4,794          | 8,245           | 9,471           | 10,380          |
| <b>Curr. Liability &amp; Prov.</b>    | <b>16,773</b> | <b>16,733</b> | <b>19,958</b> | <b>23,274</b>  | <b>31,918</b>  | <b>62,030</b>   | <b>65,362</b>   | <b>66,485</b>   |
| <b>Net Current Assets</b>             | <b>-8,882</b> | <b>-8,828</b> | <b>-9,805</b> | <b>-14,761</b> | <b>-23,201</b> | <b>-46,315</b>  | <b>-41,167</b>  | <b>-28,942</b>  |
| <b>Appl. of Funds</b>                 | <b>14,776</b> | <b>10,969</b> | <b>11,705</b> | <b>11,760</b>  | <b>4,666</b>   | <b>83,815</b>   | <b>85,343</b>   | <b>91,727</b>   |

E: MOSL Estimates, \* Dish TV and Videocon D2H merged co. figures

## Financials and Valuations

### Ratios

| Y/E March                     | FY13        | FY14        | FY15       | FY16       | FY17       | FY18*       | FY19E*     | FY20E*     |
|-------------------------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|
| <b>Basic (INR)</b>            |             |             |            |            |            |             |            |            |
| <b>EPS</b>                    | <b>-1.2</b> | <b>-1.1</b> | <b>0.0</b> | <b>6.5</b> | <b>0.8</b> | <b>-0.4</b> | <b>0.9</b> | <b>3.5</b> |
| Cash EPS                      | 4.7         | 4.5         | 5.8        | 12.0       | 7.3        | 5.4         | 8.9        | 12.3       |
| BV/Share                      | -1.5        | -2.9        | -2.9       | 3.6        | 3.7        | 36.6        | 37.4       | 40.9       |
| DPS                           | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        |
| Payout (%)                    | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        |
| <b>Valuation (x)</b>          |             |             |            |            |            |             |            |            |
| P/E                           |             |             | 1,214.7    | 5.7        | 48.2       | -91.2       | 42.5       | 10.7       |
| Cash P/E                      |             |             | 6.4        | 3.1        | 5.1        | 6.9         | 4.2        | 3.0        |
| P/BV                          |             |             | -12.6      | 10.4       | 10.0       | 1.0         | 1.0        | 0.9        |
| EV/Sales                      |             |             | 1.8        | 1.5        | 1.4        | 1.8         | 1.2        | 0.9        |
| EV/EBITDA                     |             |             | 6.6        | 4.5        | 4.2        | 6.4         | 3.3        | 2.5        |
| Dividend Yield (%)            | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0         | 0.0        | 0.0        |
| FCF per share                 | -0.8        | 3.8         | 0.6        | 2.1        | -0.4       | -5.8        | 7.1        | 7.0        |
| <b>Return Ratios (%)</b>      |             |             |            |            |            |             |            |            |
| RoE                           | 100.5       | 48.2        | -1.0       | NM         | 21.1       | -2.1        | 2.4        | 8.9        |
| RoCE                          | 0.2         | 1.6         | 7.0        | NM         | 19.6       | 5.2         | 6.7        | 8.7        |
| RoIC                          | -17.2       | -29.4       | 59.0       | NM         | NM         | 6.6         | 8.5        | 11.2       |
| <b>Working Capital Ratios</b> |             |             |            |            |            |             |            |            |
| Fixed Asset Turnover (x)      | 0.6         | 0.6         | 0.6        | 0.5        | 0.5        | 0.5         | 0.6        | 0.6        |
| Asset Turnover (x)            | 1.5         | 2.2         | 2.3        | 2.6        | 6.5        | 0.6         | 0.8        | 0.8        |
| Inventory (Days)              | 1           | 1           | 1          | 1          | 2          | 3           | 2          | 2          |
| Debtor (Days)                 | 5           | 6           | 9          | 9          | 11         | 11          | 8          | 8          |
| Creditor (Days)               | 145         | 110         | 123        | 123        | 199        | 252         | 199        | 174        |
| <b>Leverage Ratio (x)</b>     |             |             |            |            |            |             |            |            |
| Current Ratio                 | 0.5         | 0.5         | 0.5        | 0.4        | 0.3        | 0.3         | 0.4        | 0.6        |
| Interest Cover Ratio          | -0.4        | -0.3        | 0.7        | 2.1        | 1.2        | 0.6         | 1.6        | 5.7        |
| Net Debt/Equity               | -6.4        | -2.8        | -2.7       | 1.7        | 0.3        | 0.2         | 0.1        | -0.1       |

\* Dish TV and Videocon D2H merged co. figures

### Consolidated - Cash Flow Statement

| Y/E March                        | FY13          | FY14          | FY15          | FY16          | FY17          | FY18*            | FY19E*         | FY20E*        |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|------------------|----------------|---------------|
| <b>(INR m)</b>                   |               |               |               |               |               |                  |                |               |
| OP/(Loss) before Tax             | -660          | -1,576        | 74            | 2,895         | 1,095         | -979             | 2,195          | 9,252         |
| Depreciation                     | 6,388         | 5,974         | 6,138         | 5,907         | 6,908         | 10,717           | 14,754         | 16,291        |
| Interest & Finance Charges       | 1,102         | 1,116         | 1,544         | 1,855         | 1,990         | 3,964            | 6,519          | 2,698         |
| Direct Taxes Paid                | -82           | -60           | -99           | -199          | -1,240        | 130              | -667           | -2,868        |
| (Inc)/Dec in WC                  | 526           | 1,964         | 404           | 1,211         | -160          | 24,912           | 2,124          | 40            |
| <b>CF from Operations</b>        | <b>7,274</b>  | <b>7,417</b>  | <b>8,061</b>  | <b>11,669</b> | <b>8,594</b>  | <b>38,744</b>    | <b>24,925</b>  | <b>25,413</b> |
| Others                           | -1,179        | -363          | -386          | -346          | -390          | 63,698           | -629           | -2,148        |
| <b>CF from Operating incl EO</b> | <b>6,095</b>  | <b>7,055</b>  | <b>7,675</b>  | <b>11,324</b> | <b>8,204</b>  | <b>1,02,442</b>  | <b>24,296</b>  | <b>23,264</b> |
| (Inc)/Dec in FA                  | -6,980        | -2,986        | -7,057        | -9,081        | -8,612        | -1,13,128        | -11,135        | -10,450       |
| <b>Free Cash Flow</b>            | <b>-886</b>   | <b>4,069</b>  | <b>617</b>    | <b>2,243</b>  | <b>-408</b>   | <b>-10,686</b>   | <b>13,161</b>  | <b>12,815</b> |
| (Pur)/Sale of Investments        | -1,241        | 831           | 24            | -287          | 729           | 148              | 0              | 0             |
| Others                           | 2,858         | -508          | 580           | 669           | 355           | 542              | 629            | 2,148         |
| <b>CF from Investments</b>       | <b>-5,363</b> | <b>-2,663</b> | <b>-6,453</b> | <b>-8,699</b> | <b>-7,528</b> | <b>-1,12,438</b> | <b>-10,505</b> | <b>-8,301</b> |
| Issue of Shares                  | 18            | 3             | 35            | 17            | 6             | 0                | 0              | 0             |
| Inc/(Dec) in Debt                | 1,896         | -3,987        | 364           | -2,870        | -495          | 16,668           | 0              | 0             |
| Interest Paid                    | -691          | -625          | -761          | -666          | -657          | -3,964           | -6,519         | -2,698        |
| Others                           | -1            | 0             | 0             | 0             | 0             | 0                | 0              | 0             |
| <b>CF from Fin. Activity</b>     | <b>1,222</b>  | <b>-4,610</b> | <b>-362</b>   | <b>-3,519</b> | <b>-1,145</b> | <b>12,704</b>    | <b>-6,519</b>  | <b>-2,698</b> |
| <b>Inc/Dec of Cash</b>           | <b>1,953</b>  | <b>-219</b>   | <b>860</b>    | <b>-894</b>   | <b>-469</b>   | <b>2,708</b>     | <b>7,271</b>   | <b>12,265</b> |
| Opening Balance                  | 1,692         | 3,645         | 3,427         | 4,287         | 3,392         | 2,923            | 5,631          | 12,902        |
| <b>Closing Balance</b>           | <b>3,645</b>  | <b>3,427</b>  | <b>4,287</b>  | <b>3,392</b>  | <b>2,923</b>  | <b>5,631</b>     | <b>12,902</b>  | <b>25,167</b> |

\* Dish TV and Videocon D2H merged co. figures

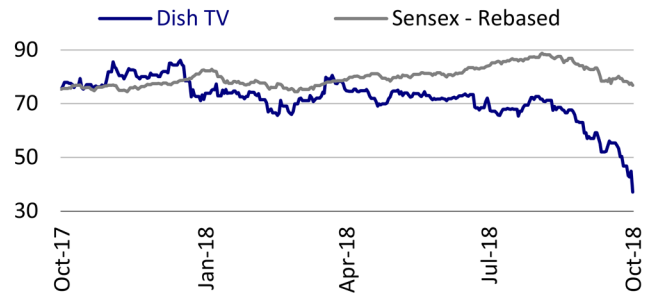


## Corporate profile

### Company description

DITV is the DTH arm of the Essel group and enjoys a leadership position with a net subscriber base of 14m, implying ~25+% share in the Indian DTH market. DITV is a beneficiary of mandatory digitization as it will benefit from increased content cost and tax parity vs cable (hitherto unorganized). Apart from the flagship brand, DITV also has a sub-brand 'Zing' targeted at phase III/IV language markets.

### Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

### Exhibit 2: Shareholding pattern (%)

|          | Sep-18 | Jun-18 | Sep-17 |
|----------|--------|--------|--------|
| Promoter | 68.8   | 36.4   | 64.4   |
| DII      | 1.7    | 2.5    | 7.8    |
| FII      | 13.2   | 13.3   | 18.8   |
| Others   | 16.2   | 47.7   | 8.9    |

Note: FII Includes depository receipts Source: Capitaline

### Exhibit 3: Top holders

| Holder Name                                | % Holding |
|--|-----------|
| Direct Media Solutions Llp                 | 3.2       |
| Amansa Holdings Private Limited            | 3.2       |
| T. Rowe Price International Discovery Fund | 1.6       |
| Direct Media Solutions Private Limited     | 1.5       |
| Artisan Developing World Fund              | 1.2       |

Source: Capitaline

### Exhibit 4: Top management

| Name             | Designation                  |
|------------------|------------------------------|
| Jawahar Lal Goel | Chairman & Managing Director |
| Ranjit Singh     | Company Secretary            |

Source: Capitaline

### Exhibit 5: Directors

| Name                | Name |
|---------------------|------|
| Bhagwan Dass Narang |      |
| Rashmi Aggarwal     |      |
| Ashok Kurien        |      |

\*Independent

### Exhibit 6: Auditors

| Name                                 | Type              |
|--------------------------------------|-------------------|
| Chandra Wadhwa & Co                  | Cost Auditor      |
| Protiviti Advisory India Members LLP | Internal          |
| Jayant Gupta & Associates            | Secretarial Audit |
| Walker Chandio & Co LLP              | Statutory         |

Source: Capitaline

### Exhibit 7: MOSL forecast v/s consensus

| EPS (INR) | MOSL forecast | Consensus forecast | Variation (%) |
|-----------|---------------|--------------------|---------------|
| FY19      | 0.9           | 1.1                | -14.9         |
| FY20      | 3.5           | 2.5                | 40.2          |

Source: Bloomberg

NOTES

| Explanation of Investment Rating |  |
|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
| BUY                              | >=15%  |
| SELL                             | < - 10%  |
| NEUTRAL                          | < - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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