



# Dish TV India

## Bullish FY15 guidance

### Content costs continue to hamper margin; results below estimates

Dish TV's (DITV IN) reported results which were below estimates for Q4FY14, as margin remains weak despite top line beat. Revenue posted 15% growth, ahead of estimates on better subscriber additions, even as ARPU remains weak, down 2% QoQ. However, continued pressures on content costs brought margin below estimates at 20.2%, down 190bp QoQ, leading to EBITDA posting a modest 7% growth (9% below estimates). Lower depreciation expenses and higher other income saved the day at the adjusted net income level, but a write-off of rental income booked in earlier years (worth INR 1.2bn) on change in accounting policy led to reported losses widening to INR 1.5bn.

### Management remains firm over FY15 turnaround

Despite a washout FY14 performance, management outlined a positive guidance for FY15, citing an improved macro environment and recently taken initiatives. It plans to take a price hike in June by 10%, which, along with improving subscriber additions and a muted expected content cost inflation, is likely to turn Dish TV PAT positive in the upcoming quarters. We remain positive on the possibility of a strong turnaround in Dish TV's financial performance over the next three years, expecting a revenue CAGR of 22%, an EBITDA margin improvement of 379bp and a PAT reaching INR 4bn in FY17E from INR 2.3bn loss in FY14.

### Valuation – reiterate Buy with a revised TP of INR 80

Dish TV's share price has seen pain on YTD basis, as the company struggled to raise ARPU and subscriber base under a tough macro environment, while adverse currency movement too hit operating performance. With FY15 promising a trend reversal on all three counts, we believe the stock is due for a re-rating. At ~7x FY16E EV/EBITDA, the valuations are attractive and likely to improve as Dish TV progresses over turning PAT positive in FY15. We revise our DCF-based target price upwards to INR 80 from INR 70 and reiterate our **Buy** recommendation based on reasonable valuations and strong medium-term growth outlook.

## Rating: Buy

Target Price: INR 80

Upside: 50%

CMP: INR 54 (as on 27 May 2014)

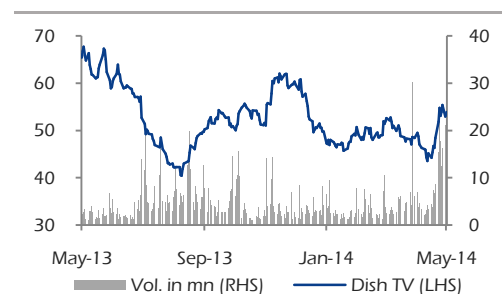
### Key data\*

|                               |                  |
|-------------------------------|------------------|
| Bloomberg /Reuters Code       | DITV IN/ DSTV.BO |
| Current /Dil. Shares O/S (mn) | 1,065/1,065      |
| Mkt Cap (INR bn/USD mn)       | 57/972           |
| Daily Volume (3M NSE Avg)     | 5,113,441        |
| Face Value (INR)              | 1                |

1 USD = INR 59

Note: \*as on 27 May 2014; Source: Bloomberg

### Price & volume



Source: Bloomberg

| Shareholding (%)        | Q1FY14 | Q2FY14 | Q3FY14 | Q4FY14 |
|-------------------------|--------|--------|--------|--------|
| Promoter                | 63.6   | 64.5   | 64.5   | 64.5   |
| Institutional Investors | 17.4   | 14.5   | 16.8   | 16.5   |
| Other Investors         | 15.6   | 17.2   | 15.3   | 15.3   |
| General Public          | 3.5    | 3.8    | 3.4    | 3.8    |

Source: BSE

| Price performance (%) | 3M   | 6M   | 12M    |
|-----------------------|------|------|--------|
| Sensex                | 17.0 | 20.2 | 22.6   |
| Dish TV               | 6.3  | 5.6  | (17.6) |
| Zee Entertainment     | 3.3  | 9.4  | 15.3   |
| Sun TV                | 15.5 | 12.9 | (1.2)  |

Source: Bloomberg

| YE March (INR mn)      | Q4FY14  | Q4FY13 | YoY(%) | Q3FY14 | QoQ(%) | Q4FY14E | Variance (%) |
|------------------------|---------|--------|--------|--------|--------|---------|--------------|
| Net Sales              | 6,369   | 5,554  | 14.7   | 6,128  | 3.9    | 6,193   | 2.8          |
| Operating Expenses     | 5,080   | 4,354  | 16.7   | 4,773  | 6.4    | 4,783   | 6.2          |
| % of Sales             | 79.8    | 78.4   | nm     | 77.9   | nm     | 77      | nm           |
| EBITDA                 | 1,289   | 1,200  | 7.4    | 1,355  | (4.9)  | 1,410   | (8.6)        |
| EBITDA Margins (%)     | 20.2    | 21.6   | nm     | 22.1   | nm     | 23      | nm           |
| Other Income (Net)     | 201     | 157    | 28.0   | 97     | 106.9  | 173     | 16.4         |
| Interest               | 326     | 344    | (5.0)  | 301    | 8.4    | 301     | 8.4          |
| Depreciation           | 1,491   | 1,450  | 2.8    | 1,534  | (2.8)  | 1,549   | (3.8)        |
| PBT                    | (327)   | (436)  | (25.1) | (382)  | (14.6) | (268)   | 22.1         |
| Tax                    | 0       | 0      | nm     | 0      | NA     | 0       | nm           |
| Effective Tax Rate (%) | -       | -      | nm     | -      | NA     | 0       | nm           |
| Adjusted PAT           | (327)   | (436)  | (25.1) | (382)  | (14.6) | (268)   | 22.1         |
| NPM (%)                | (5.1)   | (7.9)  | (34.7) | (6.2)  | 25.8   | (4)     | 18.7         |
| Extra ordinary items   | (1,164) | 0      | nm     | 0      | NA     | 0       | -            |
| Reported PAT           | (1,491) | (436)  | 241.7  | (382)  | 289.7  | (268)   | 456.7        |

Source: Company, Elara Securities Estimate

| Key Financials |          |      |          |            |          |     |            |       |       |      |           |
|----------------|----------|------|----------|------------|----------|-----|------------|-------|-------|------|-----------|
| YE             | Revenue  | YoY  | EBITDA   | EBITDA     | Adj PAT  | YoY | Fully DEPS | RoE   | RoCE  | P/E  | EV/EBITDA |
| March          | (INR mn) | (%)  | (INR mn) | margin (%) | (INR mn) | (%) | (INR)      | (%)   | (%)   | (x)  | (x)       |
| FY13           | 21,668   | 10.7 | 5,794    | 26.7       | (1,255)  | NA  | (1.2)      | NA    | NA    | NA   | 0.0       |
| FY14           | 24,207   | 11.7 | 5,340    | 22.1       | (1,174)  | NA  | (0.8)      | NA    | NA    | NA   | 11.4      |
| FY15E          | 27,193   | 12.3 | 6,032    | 22.2       | (637)    | NA  | 0.6        | 42.8  | 4.59  | 87.9 | 10.1      |
| FY16E          | 34,463   | 26.7 | 8,226    | 23.9       | 1,496    | NA  | 2.3        | 106.0 | 10.94 | 23.3 | 7.4       |

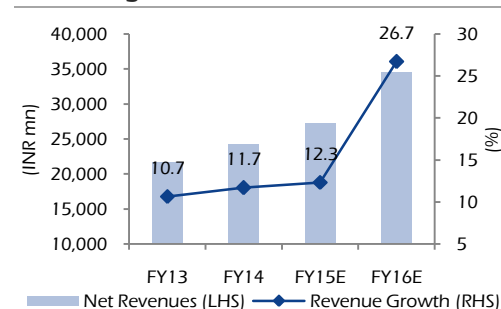
Note: pricing as on 27 May 2014; Source: Company, Elara Securities Estimate

## Consolidated Financials (YE March)

| Income Statement (INR mn)               | FY13           | FY14           | FY15E         | FY16E         |
|---|----------------|----------------|---------------|---------------|
| Net Revenues                            | 21,668         | 24,207         | 27,193        | 34,463        |
| <b>EBITDA</b>                           | <b>5,794</b>   | <b>5,340</b>   | <b>6,032</b>  | <b>8,226</b>  |
| Add:- Non operating Income              | 511            | 786            | 864           | 951           |
| <b>OPBITDA</b>                          | <b>6,306</b>   | <b>6,126</b>   | <b>6,896</b>  | <b>9,177</b>  |
| Less :- Depreciation & Amortization     | 6,276          | 5,973          | 6,547         | 6,524         |
| <b>EBIT</b>                             | <b>30</b>      | <b>153</b>     | <b>349</b>    | <b>2,653</b>  |
| Less:- Interest Expenses                | 1,284          | 1,327          | 986           | 818           |
| <b>PBT</b>                              | <b>(1,254)</b> | <b>(1,174)</b> | <b>(637)</b>  | <b>1,836</b>  |
| Less :- Taxes                           | 0              | 0              | 0             | 340           |
| <b>Adjusted PAT</b>                     | <b>(1,255)</b> | <b>(1,174)</b> | <b>(637)</b>  | <b>1,496</b>  |
| Add/Less: - Extra-ordinaries            | 594            | (1,164)        | 0             | 0             |
| <b>Reported PAT</b>                     | <b>(660)</b>   | <b>(2,338)</b> | <b>(637)</b>  | <b>1,496</b>  |
| Balance Sheet (INR mn)                  | FY13           | FY14           | FY15E         | FY16E         |
| Share Capital                           | 1,065          | 1,065          | 1,065         | 1,065         |
| Reserves                                | (2,620)        | (4,958)        | (5,595)       | (4,099)       |
| Borrowings                              | 8,760          | 7,790          | 6,290         | 6,290         |
| Deferred Tax (Net)/ Other liabilities   | 1,632          | 1,030          | 1,030         | 1,030         |
| <b>Total Liabilities</b>                | <b>8,836</b>   | <b>4,927</b>   | <b>2,790</b>  | <b>4,286</b>  |
| Gross Block                             | 35,790         | 40,390         | 47,617        | 51,428        |
| Less:- Accumulated Depreciation         | 21,450         | 27,637         | 34,269        | 36,395        |
| <b>Net Block</b>                        | <b>14,340</b>  | <b>12,753</b>  | <b>13,348</b> | <b>15,032</b> |
| Add:- Capital work in progress          | 6,535          | 4,305          | 2,889         | 1,260         |
| Investments                             | 0              | 2,680          | 2,680         | 2,680         |
| Net Working Capital                     | (12,783)       | (16,782)       | (18,098)      | (16,657)      |
| Other Assets                            | 743            | 1,971          | 1,971         | 1,971         |
| <b>Total Assets</b>                     | <b>8,836</b>   | <b>4,927</b>   | <b>2,790</b>  | <b>4,286</b>  |
| Cash Flow Statement (INR mn)            | FY13           | FY14           | FY15E         | FY16E         |
| Cash profit adjusted for non cash items | 6,389          | 5,340          | 6,032         | 7,887         |
| Add/Less : Working Capital Changes      | 2,683          | 2,164          | 1,267         | 708           |
| Operating Cash Flow                     | 9,072          | 7,504          | 7,298         | 8,595         |
| Less:- Capex                            | (7,489)        | (5,492)        | (4,947)       | (5,718)       |
| Free Cash Flow                          | 1,583          | 2,012          | 2,352         | 2,877         |
| Financing Cash Flow                     | 1,269          | (2,297)        | (3,243)       | (1,499)       |
| <b>Net change in Cash</b>               | <b>2,852</b>   | <b>(285)</b>   | <b>(891)</b>  | <b>1,378</b>  |
| Ratio Analysis                          | FY13           | FY14           | FY15E         | FY16E         |
| <b>Income Statement Ratios(%)</b>       |                |                |               |               |
| Revenue Growth                          | 10.7           | 11.7           | 12.3          | 26.7          |
| EBITDA Growth                           | 16.8           | (7.8)          | 13.0          | 36.4          |
| PAT Growth                              | NA             | NA             | NA            | NA            |
| EBITDA Margin                           | 26.7           | 22.1           | 22.2          | 23.9          |
| Net Margin                              | (3.0)          | (9.7)          | (2.3)         | 4.3           |
| <b>Return &amp; Liquidity Ratios</b>    |                |                |               |               |
| Net Debt/Equity (x)                     | (6.4)          | (1.0)          | (0.7)         | (0.5)         |
| ROE                                     | (7.7)          | (10.2)         | 42.8          | 106.0         |
| ROCE                                    | (1.7)          | (0.7)          | 4.6           | 10.9          |
| <b>INR mn except per share data</b>     |                |                |               |               |
| Diluted EPS (INR/Share)                 | (1.2)          | (0.8)          | 0.6           | 2.3           |
| EPS Growth (%)                          | NA             | NA             | NA            | NA            |
| DPS (INR/Share)                         | NA             | NA             | NA            | NA            |
| P/E Ratio (x)                           | NA             | NA             | 87.9          | 23.3          |
| EV/EBITDA (x)                           | 10.5           | 11.4           | 10.1          | 7.4           |
| EV/Sales (x)                            | 2.8            | 2.5            | 2.2           | 1.8           |
| MCap/Sales (x)                          | 2.6            | 2.4            | 2.1           | 1.7           |
| Dividend Yield (%)                      | NA             | NA             | NA            | NA            |

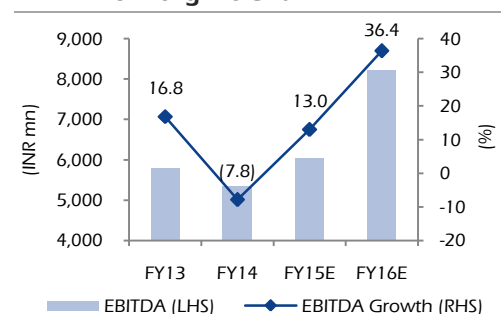
Note: pricing as on 27 May 2014; Source: Company, Elara Securities Estimate

## Revenue growth trend



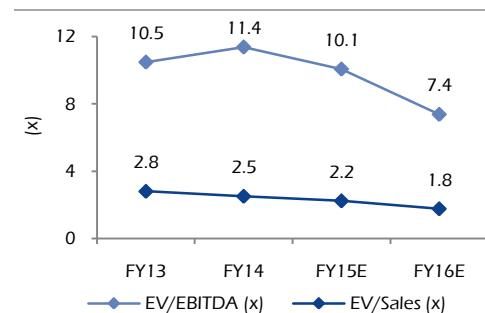
Source: Company, Elara Securities Estimate

## EBITDA &amp; margin trend



Source: Company, Elara Securities Estimate

## Valuation ratios



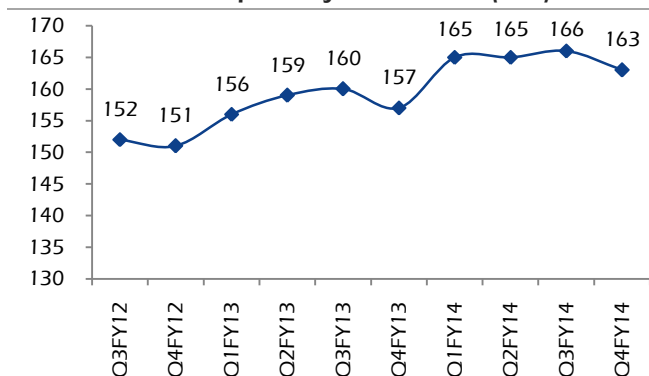
Source: Company, Elara Securities Estimate

## Content costs hit again

Dish TV's operating metrics remain weak as content cost pressures continue to undermine margin, taking EBITDA to 9% below estimates despite better-than-expected top-line growth. The key highlights are as follows:

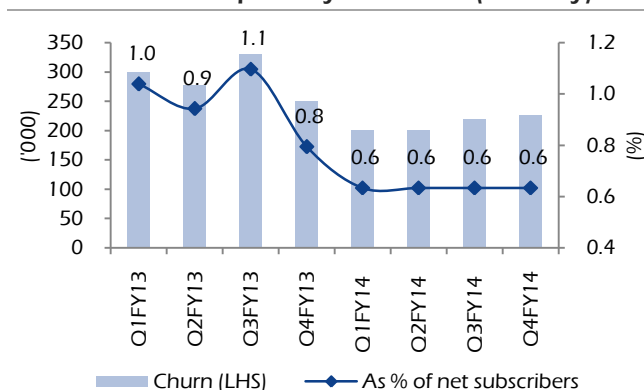
- Top line posted 3.9% QoQ growth, ahead of estimates based on a 2% QoQ fall in ARPU and subscriber base accretion by 226,000 on a net basis
- Subscriber addition during the quarter was in line with the past quarterly run-rate, while ARPU fell due to the introduction of the low-priced regional pack *Zing*
- Management noted Dish TV had a 24% share in incremental subscriber additions, up from 20% in the past quarter
- Churn levels stay at 0.6%, which allowed for the subscriber base to reach 11.5 mn net subscribers, up 8% YoY

**Exhibit 1: Dish TV quarterly ARPU trend (INR)**



Source: Company, Elara Securities Research

**Exhibit 2: Dish TV quarterly churn rate (monthly)**



Source: Company, Elara Securities Research

**Exhibit 3: Dish TV quarterly revenue breakdown**

| (INR mn)                 | Q4FY14       | Q4FY13       | YoY (%)     | Q3FY14       | QoQ (%)    |
|--------------------------|--------------|--------------|-------------|--------------|------------|
| Net subscriber base (mn) | 11.5         | 10.7         | 7.6         | 11.3         | 2.0        |
| ARPU (INR)               | 163          | 157          | 3.5         | 166          | (2.0)      |
| Subscription revenue     | 5,564        | 5,001        | 11.3        | 5,529        | 0.6        |
| Other revenue            | 805          | 553          | 45.7        | 599          | 34.4       |
| <b>Total revenue</b>     | <b>6,369</b> | <b>5,554</b> | <b>14.7</b> | <b>6,128</b> | <b>3.9</b> |

Source: Company, Elara Securities Research

- Content costs came in sharply ahead of estimates, up 2% QoQ on high base, ahead of estimates, and imply still strong pressures from broadcasters
- Management noted that 50% of its subscribers are currently on variable cost basis, which has led to inflation in content costs in FY14 (up 19% YoY) due to the transition
- Commission costs rose sharply by 32% YoY, primarily due to higher offtake of set-top box sales during the quarter
- Further, other operating expenses too, came in ahead of estimates, which took total operating expenses 6% ahead of estimates
- EBITDA, as a result, missed estimates by 9%, posting 7% YoY growth, despite strong double-digit revenue growth
- Lower depreciation costs along with a sharp rise in other income led to adjusted losses remaining close to the expected levels at INR 327mn for the quarter
- However, Dish TV carried restatement of rental income booked in the past years, as advised by the auditors, which led to a one-time write-off of INR 1.2bn, leading to reported loss widening to INR 1.5bn

## Bullish FY15 guidance

Despite a washout FY14 performance (revenue up 12%, EBITDA down 6% YoY, and continued losses), management projected robust growth outlook for FY15. The key guidance points were as follows:

- FY15 subscriber additions to be significantly higher than in FY14 (FY14 at 1.45 mn)
- Subscriber addition has picked up strongly to 200k a month in April and May (150k in FY14), in response to phase 3 and 4 markets
- Will take a 10% price hike in June for all packs, except the base pack
- Content costs to grow in the low single digits in FY15
- Higher economies of scale to expand margin

- See becoming PAT positive in the upcoming four quarters
- Will pay off INR1.5 bn of debt (paid INR 2.8bn debt in FY14)

We note content costs make up the bulk of cost structure for the company and even a partial success here can lead to a significant jump in operating profitability in FY15, currently not built into our estimates. We believe, while improving ARPU and stable cost structure remain near-term financial performance drivers, a muted to flat content cost can emerge as the next growth leg for medium-term earnings growth.

We expect Dish TV's profitability to improve further over FY15-16 on planned price hikes, improving ARPU and subscriber growth outlook and likely benefits emerging from operating leverage.

Further, we note cable firms are expected to roll out subscriber-wise and package-wise billing, which will eliminate the ARPU differential between cable and DTH offerings, leading to a level-playing field. A medium-term ARPU improvement trend is currently more visible than ever, given similar ARPU levels for cable & DTH and a lack of price-based competition in the DTH space.

Dish TV holds the advantage of raising margin from the FY14 levels based on rising economies of scale. We note Dish TV's cost structure has room to allow a ~379bp EBITDA margin expansion from the FY14 levels by FY17E, as rising scale of operations and a stable proportion of new subscribers to total base leads to economies of scale in selling and other operating costs. We remain positive on the possibility of a strong turnaround in Dish TV's financial performance over the next three years, expecting a revenue CAGR of 22%, an EBITDA margin improvement of 379bp and PAT reaching INR 4bn in FY17E, from INR 2.3bn loss in FY14.

#### Exhibit 4: Dish TV margin accretion walk through

| As % of revenues              | FY14 | Savings (bp) | FY17E |
|-------------------------------|------|--------------|-------|
| New subscribers as % of total | 15.6 | NA           | 20.3  |
| Content costs                 | 35.5 | (152)        | 34.0  |
| Admin costs                   | 5.7  | (31)         | 5.4   |
| Selling costs                 | 13.7 | (225)        | 11.5  |
| Other operating costs         | 19.0 | 46           | 19.5  |
| EBITDA margin (%)             | 22.1 | 379          | 25.8  |

Source: Company, Elara Securities Estimate

## Valuation – reiterate Buy

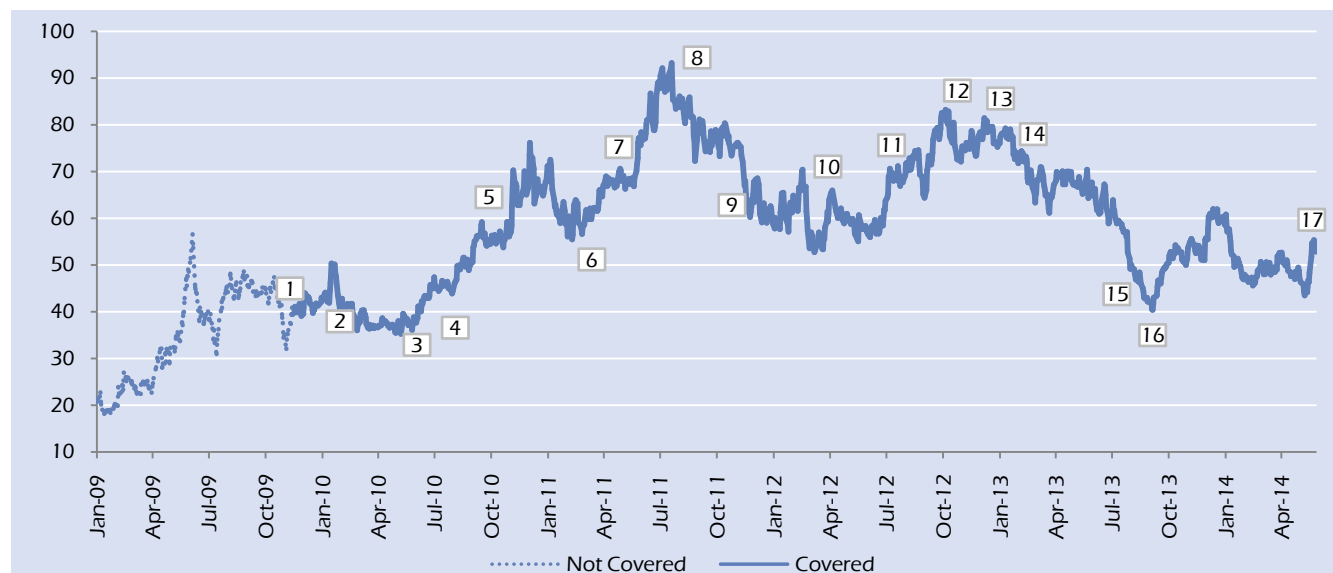
Dish TV's share price has seen pain on YTD basis, as the company struggled to raise ARPU and subscriber base under a tough macro environment, while adverse currency movement too hit operating performance. With FY15 promising a trend reversal on all three counts, and our belief that Dish TV is likely to see a sharp pickup in subscriber additions from phase 3 and 4 markets, we believe the stock is due for a re-rating. At ~7x FY16E EV/EBITDA, the valuations are attractive and likely to improve as Dish TV progresses over turning PAT positive in FY15. We revise our DCF-based target price upwards to INR 80 from INR 70 to account for higher ARPU growth and subscriber additions in the medium term. We reiterate our **Buy** recommendation based on reasonable valuations and strong medium-term growth outlook.

#### Exhibit 5: Valuation summary (INR mn)

|   |             |
|---|-------------|
| Total Discounted value                        | 33,012      |
| Terminal value                                | 46,293      |
| Total value                                   | 79,305      |
| Debt  | 8,404       |
| Cash  | 3,901       |
| Net Debt                                      | 4,503       |
| Total shareholders' value                     | 74,802      |
| No. of shares (post dilution)                 | 1,063       |
| Present fair value (INR)                      | 70          |
| <b>One-year forward value per share (INR)</b> | <b>80</b>   |
| CMP (INR)                                     | 54          |
| <b>Upside (%)</b>                             | <b>49.6</b> |

Note: pricing as on 27 May 2014; Source: Elara Securities Estimate

## Coverage History



|    | Date        | Rating     | Target Price | Closing Price |
|----|-------------|------------|--------------|---------------|
| 1  | 16-Nov-2009 | Buy        | INR52        | INR40         |
| 2  | 25-Jan-2010 | Accumulate | INR47        | INR44         |
| 3  | 07-May-2010 | Buy        | INR47        | INR35         |
| 4  | 22-Jul-2010 | Accumulate | INR53        | INR46         |
| 5  | 26-Oct-2010 | Accumulate | INR64        | INR59         |
| 6  | 21-Jan-2011 | Reduce     | INR64        | INR61         |
| 7  | 23-May-2011 | Accumulate | INR80        | INR70         |
| 8  | 20-Jul-2011 | Reduce     | INR90        | INR89         |
| 9  | 19-Oct-2011 | Accumulate | INR86        | INR77         |
| 10 | 19-Jan-2012 | Accumulate | INR70        | INR60         |
| 11 | 16-May-2012 | Accumulate | INR65        | INR55         |
| 12 | 19-Jul-2012 | Accumulate | INR82        | INR71         |
| 13 | 18-Oct-2012 | Accumulate | INR90        | INR78         |
| 14 | 22-Jan-2013 | Buy        | INR90        | INR74         |
| 15 | 26-Jul-2013 | Buy        | INR75        | INR53         |
| 16 | 30-Aug-2013 | Buy        | INR70        | INR42         |
| 17 | 27-May-2014 | Buy        | INR80        | INR54         |

## Guide to Research Rating

|                   |                             |
|-------------------|-----------------------------|
| <b>BUY</b>        | Absolute Return >+20%       |
| <b>ACCUMULATE</b> | Absolute Return +5% to +20% |
| <b>REDUCE</b>     | Absolute Return -5% to +5%  |
| <b>SELL</b>       | Absolute Return < -5%       |



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