

Weak performance; stake sale likely!

Dish TV (DITV's) 4QFY19 was significantly weak. This was led by disruption on account of new tariff order (NTO) implementation. Led by steep price correction, DITV is trading at attractive 5x FY21E EV/EBITDA. BUY with TP of Rs 51 at 7x. Stake sale by promoters for group de-leveraging is key trigger.

HIGHLIGHTS OF THE QUARTER

- 4QFY19 highlights:** Revenue declined by 8.7% QoQ (3QFY19 -4.8% QoQ) and EBITDA -9.7% (3QFY19 was -4.3%). Net subscriber additions were paltry at 47k. ARPU declined by 7.8% QoQ to Rs 184.
- Mgmt attributed soft subscriber additions and weak revenues to TRAI NTO led disruptions. As usual, it expects the growth to revive. The performance of peers (Airtel/Tata Sky) has been shining even during these turbulent times and last couple of years.
- Impairment charge of Rs 17bn:** Besides weak performance, DITV took significant impairments for (1) goodwill on VD2H acquisition of Rs 15.4bn and (2) L&A to Lanka subsidiary Rs 1.4bn. Mgmt attributed the impairments to below-par performance vs. plan submitted to auditors. As per the mgmt, in IndAS regulations auditors decide on impairments.
- Con-call takeaways:** (1) Mgmt highlighted of recovery in sub adds and ARPU during Mar-May19 to pre NTO

Consolidated Financial Summary

(Rs mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	13,988	15,324	(8.7)	15,175	(7.8)	30,144	46,342	61,661	62,339	67,480
EBITDA	4,150	4,607	(9.9)	5,319	(22.0)	9,680	14,001	20,443	21,178	23,404
RPAT	(13,613)	1,182	-	1,527	-	821	(849)	-11,634	1,009	2,380
REPS (Rs)	(7.4)	0.6	-	0.8	-	0.8	(0.5)	(6.3)	0.5	1.3
P/E (x)						40.5	na	(4.9)	56.9	24.1
EV / EBITDA (x)						5.5	5.5	5.6	5.4	5.0
RoE (%)						21.1	(2.4)	(19.1)	1.8	4.2

Source: Company, HDFC sec Inst Research **FY18 is not comparable to earlier period owing to VD2H merger from 1st Oct, 17.

times. DITV added ~700k net adds in FY19 (guidance ~1.2mn) and targets 1.4mn in FY20. Industry opportunity is attractive to achieve the above but success of DITV is questionable. (2) EBITDA guidance of Rs 23-25bn (12-22% growth). We are conservative.

- Acquisition of DITV – re-rating trigger:** 94% of DITV's promoter holding is pledged for Essel group infra assets. Essel group planned to reduced pledge through stake sale in Zee. With persistent delay and steep reduction in Zee's price, stake sale in DITV seems inevitable. As per media, Airtel is likely front-runner for DITV. It makes strategic sense for Airtel. Besides acquisition premium, if any; Airtel's superior execution and governance should re-rate DITV.
- DITV's near term outlook** is volatile due to NTO.

STANCE

DITV's poor execution, governance (aggressive accounting and BS issues) and sharp swings in ARPU has already irked investors. Sharpened focus and tightened execution on subscriber quality is inevitable for sustained re-rating. Our faith has diminished in DITV as its mgmt/promoters have been unable to deliver over a long period. But, possibility of it getting acquired with mgmt change is possible. This is key.

INDUSTRY	MEDIA
CMP (as on 24 May 2019)	Rs 31
Target Price	Rs 51
Nifty	11,844
Sensex	39,435

KEY STOCK DATA

Bloomberg	DITV IN
No. of Shares (mn)	1,841
MCap (Rs bn) / (\$ mn)	57/825
6m avg traded value (Rs mn)	693

STOCK PERFORMANCE (%)

52 Week high / low	Rs 76/19		
	3M	6M	12M
Absolute (%)	(16.6)	(17.6)	(58.2)
Relative (%)	(26.5)	(30.3)	(71.9)

SHAREHOLDING PATTERN (%)

	Dec-18	Mar-19
Promoters	60.8	58.0
FIs & Local MFs	1.8	0.9
FPIs	12.7	15.0
Public & Others	24.7	26.1
Pledged Shares*	49.9	54.9

Source : BSE, * % of total

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Decline in revenue QoQ is owing to 7.4% ARPU decline. This is owing to TRAI tariff order led uncertainty leading to delay in recharges by customers. It is reflective of DITV's weak customer quality.

Exceptional items include impairments for (1) goodwill on VD2H acquisition of Rs 15.4bn and (2) L&A to Lanka subsidiary Rs 1.4bn.

Consolidated Financials (Dish TV + Videocon D2H)

(Rs mn)	4QFY18*	1QFY19	2QFY19	3QFY19	4QFY19	YoY (%)	QoQ (%)
Net Sales	15,324	16,556	15,943	15,175	13,988	(8.7)	(7.8)
- Subscription	13,771	14,893	14,536	14,126	13,083	(5.0)	(7.4)
- Other operating income	1,553	1,663	1,407	1,049	905	(41.7)	(13.8)
Employee costs	669	577	626	604	668	(0.1)	10.7
S&D cost	1,360	1,571	1,238	1,107	910	(33.1)	(17.8)
Other Operating Expenses	8,689	8,841	8,672	8,145	8,260	(4.9)	1.4
Total Operating Cost	10,717	10,989	10,537	9,855	9,838	(8.2)	(0.2)
Adjusted EBITDA	4,607	5,568	5,406	5,319	4,150	(9.9)	(22.0)
Depreciation	3,471	3,608	3,675	3,532	3,593	3.5	1.7
EBIT	1,135	1,959	1,731	1,787	557	(51.0)	(68.9)
Interest Cost	1,329	1,775	1,592	1,444	1,476	11.0	2.3
Other Income	127	157	147	121	96	(24.4)	(20.5)
Exceptional/Xo loss/(gain)	600	-	-	-	15,625		
PBT	(667)	342	286	464	(16,449)	<i>nmf</i>	<i>nmf</i>
Tax	(1,849)	87	89	(1,063)	(2,836)	<i>nmf</i>	<i>nmf</i>
RPAT	1,182	255	197	1,527	(13,613)	<i>nmf</i>	<i>nmf</i>

Source: Company, HDFC sec Inst Research * 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). ** NMF is not meaningful

Margin Analysis

As % of Net Sales	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (bps)	QoQ (bps)
Employee costs	4.4	3.5	3.9	4.0	4.8	41	80
S&D cost	8.9	9.5	7.8	7.3	6.5	(237)	(79)
Other Operating Expenses	56.7	53.4	54.4	53.7	59.1	235	538
Total Operating Cost	69.9	66.4	66.1	64.9	70.3	39	539
EBITDA Margin	30.1	33.6	33.9	35.1	29.7	(39)	(539)
PAT Margin	7.7	1.5	1.2	10.1	(97.3)	<i>nmf</i>	<i>nmf</i>
Tax Rate	277.3	25.4	31.0	(228.8)	17.2	<i>nmf</i>	<i>nmf</i>

Source: Company, HDFC sec Inst Research * NMF is not meaningful

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

Entire ARPU increase in 1QFY19 stands reversed by 3QFY19

For four years in a row, Dish and Videocon on a combined basis has failed to register improvement in performance

Modest improvement in EBITDA is also partly owing to reduction in license fee accounting by booking revenues in subsidiary 'Dish Infra'

Proforma Operating KPIs

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY (%)	QoQ (%)
Net Subscribers (in Mn)	23.0	23.3	23.5	23.6	23.7	3.0	0.2
Net Adds (in Mn)	0.2	0.30	0.20	0.14	0.05	(76.5)	(66.9)
Total ARPU/Net Sub (Rs)	224	238	227	215	197	(12.1)	(8.2)
Subscription ARPU/Net Sub (Rs)	201	214	207	200	184	(8.5)	(7.8)

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)

Key assumptions: Dish TV + Videocon

	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Subscribers (Mn)	19.8	23.1	26.3	28.4	23.0	23.7	24.6	25.7
Net Adds (Mn)	2.20	3.24	3.23	2.08	(5.39)	0.69	0.94	1.04
Subscription ARPU (Rs)	163	175	183	171	185	202	201	209
Total ARPU (Rs)	186	195	200	185	226	220	215	224
Revenue (Rs Mn)	41,740	50,256	59,158	60,861	62,413	61,661	62,339	67,480
EBITDA (Rs Mn)	9,266	13,287	18,144	19,752	20,131	20,443	21,178	23,404
EBITDA Margin %	22.2	26.4	30.7	32.5	32.3	33.2	34.0	34.7

Source: HDFC sec Inst Research

Valuation summary

FY21E EBITDA (Rs Mn)	23,404
(-) LF underprovided*	1,870
FY21E Adj EBITDA (Rs Mn)	21,534
Target multiple (x)	7.0
Enterprise Value (Rs Mn)	150,735
(-) Net debt (Rs Mn)	57,292
Equity Value (Rs Mn)	93,443
O/s shares (Mn)	1,841
Value per share (Rs)	51
CMP (Rs)	31
Upside/(Downside) (%)	23,404

Source: HDFC sec Inst Research * DITV books ~30% of its revenue in subsidiary Dish Infra on which it doesn't pay license fees nor provide for it.

Despite weak 4QFY19, our revenue and EBITDA estimate are unchanged. We had been already conservative in our forward numbers.

Reduction in our PAT estimate is on account of increase in depreciation and interest costs

Change in estimates

	Old		New		% Change	
	FY20	FY21	FY20	FY21	FY20	FY21
Net Sales (Rs Mn)	62,472	67,464	62,339	67,480	(0.2)	0.0
EBITDA (Rs Mn)	21,355	23,433	21,178	23,404	(0.8)	(0.1)
EBITDA Margin (%)	34.2	34.7	34.0	34.7	-21 bps	-5 bps
APAT (Rs Mn)	1,480	2,973	1,009	2,380	(31.8)	(19.9)
EPS (Rs)	0.8	1.5	0.5	1.2	(31.8)	(19.9)

Source: HDFC sec Inst Research

Peer Set Comparison

COMPANY	Mcap (Rs bn)	CMP (Rs)	RECO	TP (Rs)	EPS (Rs/sh)			P/E (x)			EV/EBITDA (x)			RoE (%)		
					FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Zee Ent	362.0	377	BUY	502	15.9	17.8	20.1	23.7	21.2	18.8	13.6	12.1	10.4	18.8	18.3	18.0
Dish TV	57.4	31	BUY	51	(6.3)	0.5	1.3	(4.9)	56.9	24.1	5.6	5.4	5.0	(19.1)	1.8	4.2
Ent Network	21.9	460	BUY	672	10.7	11.1	15.1	43.0	48.1	35.3	16.1	14.6	11.8	5.6	5.6	7.3
Music Broadcast	16.1	58	BUY	82	2.1	2.7	3.4	27.5	21.1	17.3	13.1	10.6	8.7	10.0	12.8	14.7
DB Corp	35.0	200	BUY	291	15.7	20.8	24.2	12.8	9.6	8.3	6.8	4.9	4.0	14.6	19.4	21.2
Jagran Prakashan	31.9	108	BUY	147	8.5	9.8	12.3	12.7	11.0	8.8	5.6	4.6	3.8	12.8	14.9	17.7

Source: Company, HDFC sec Inst Research

Consolidated Income Statement

(Rs mn)	FY17	FY18	FY19P	FY20E	FY21E
Net Sales	30,144	46,342	61,661	62,339	67,480
Growth (%)	(1.5)	53.7	33.1	1.1	8.2
Programming and other costs	9,177	17,097	24,029	23,918	25,120
License fee	2,175	3,337	4,440	4,488	4,859
Gross margin (%)	62.3	55.9	53.8	54.4	55.6
Transponder costs	1,850	1,943	2,040	2,142	2,249
SG&A Expenses	3,132	4,940	4,825	5,611	6,411
Employee expenses	1,468	2,096	2,475	2,679	2,865
Other Operating Expenses	2,600	2,873	3,356	2,269	2,518
Expenditure	20,464	32,341	41,219	41,161	44,076
EBITDA	9,680	14,001	20,443	21,178	23,404
EBITDA (%)	32.1	30.2	33.2	34.0	34.7
EBITDA Growth (%)	(5.6)	44.6	46.0	3.6	10.5
Depreciation	6,908	10,717	14,409	14,400	14,650
EBIT	2,772	3,283	6,033	6,778	8,754
Other Income	615	541	522	475	453
Interest	2,292	3,964	6,286	5,908	6,033
Exeptional loss/(gain)	-	840	15,625	-	-
PBT	1,095	(979)	(15,357)	1,345	3,174
Tax	274	(130)	(3,723)	336	793
RPAT	821	(849)	(11,634)	1,009	2,380
RPAT Growth (%)	(88.1)	(203.4)	1,270.3	(108.7)	136.0
EPS	0.8	(0.5)	(6.3)	0.5	1.3
EPS Growth (%)	(88.1)	(159.9)	1,270.3	(108.7)	136.0

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 revenue and EBITDA

Consolidated Balance Sheet

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital - Equity	1,066	1,841	1,841	1,841	1,841
Reserves	2,904	65,519	52,741	54,096	56,477
Total Shareholders' Funds	3,970	67,361	54,582	55,938	58,318
Long term debt	5,813	17,949	12,393	9,914	8,427
Short term debt	5,206	11,777	10,414	7,811	5,858
Total Debt	11,019	29,726	22,807	17,725	14,285
Other liabilities and provisions	1,477	2,149	636	699	769
TOTAL SOURCES OF FUNDS	16,466	99,235	78,025	74,362	73,372
APPLICATION OF FUNDS					
Net Block	20,299	36,338	33,489	32,555	32,933
CWIP	5,796	6,781	7,666	7,283	6,919
Goodwill	0	62,754	47,325	47,325	47,325
Other Intangible Assets	124	22,757	21,538	21,538	21,538
LT Loans & Advances	7,060	9,548	13,251	14,576	16,034
Total Non-current Assets	33,279	138,178	123,269	123,278	124,748
Inventories	131	381	247	297	356
Debtors	870	1,460	1,406	1,476	1,550
Cash & Equivalents	4,571	7,130	1,707	622	750
Other Current Assets	2,852	4,723	17,083	20,499	24,599
Total Current Assets	8,423	13,693	20,443	22,894	27,254
Creditors & other liabilities	11,244	24,749	33,077	34,070	35,092
Provisions (primarily regulatory)	13,991	27,887	32,609	37,740	43,539
Total Current Liabilities	25,235	52,636	65,687	71,810	78,631
Net Current Assets	(16,812)	(38,943)	(45,244)	(48,916)	(51,376)
TOTAL APPLICATION OF FUNDS	16,466	99,235	78,025	74,362	73,372

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

Consolidated Cash Flow Statement

(Rs mn)	FY17	FY18*	FY19E	FY20E	FY21E
Reported PAT	821	(849)	(11,634)	1,009	2,380
Net interest expense	2,292	3,964	6,286	5,908	6,033
Depreciation	6,908	10,717	14,409	14,400	14,650
Working Capital Change & others	2,298	24,690	878	2,587	2,588
OPERATING CASH FLOW (a)	12,319	38,522	9,940	23,904	25,651
Capex	(8,926)	(27,740)	(12,445)	(13,084)	(14,663)
Free cash flow (FCF)	3,392	10,782	(2,506)	10,820	10,988
Investments	(947)	(87,205)	11,432	(1,262)	(1,388)
INVESTING CASH FLOW (b)	(9,874)	(114,945)	(1,013)	(14,345)	(16,051)
Debt Issuance	(1,294)	18,707	(6,919)	(5,082)	(3,440)
Interest expenses	(2,292)	(3,964)	(6,286)	(5,908)	(6,033)
FCFE	(1,141)	(61,679)	(4,279)	(1,431)	128
Share capital Issuance	-	64,239	14	346	(0)
Dividends	-	-	(1,158)	-	-
FINANCING CASH FLOW (c)	(3,586)	78,983	(14,350)	(10,644)	(9,473)
NET CASH FLOW (a+b+c)	(1,141)	2,560	(5,423)	(1,085)	128
Closing Cash & Equivalents	4,570	7,130	1,707	622	750

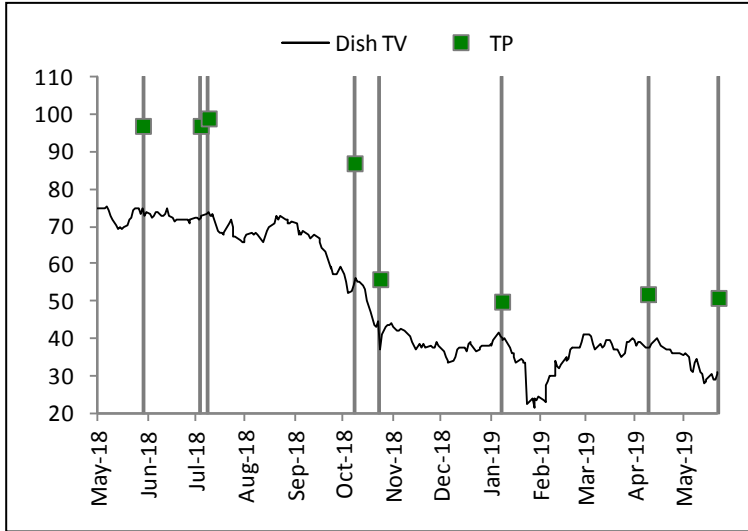
Source: Company, HDFC sec Inst Research *FY18 includes merger impact of VD2H

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
GPM	62.3	55.9	53.8	54.4	55.6
EBITDA Margin	32.1	30.2	33.2	34.0	34.7
EBIT Margin	9.2	7.1	9.8	10.9	13.0
APAT Margin	2.7	(1.8)	(18.9)	1.6	3.5
RoE	21.1	(2.4)	(19.1)	1.8	4.2
RoIC (or Core RoCE)	18.0	5.5	5.4	6.8	9.0
RoCE	12.4	4.9	5.2	6.7	8.9
EFFICIENCY					
Tax Rate (%)	25.0	13.3	24.2	25.0	25.0
Fixed Asset Turnover (x)	1.6	1.6	1.8	1.9	2.1
Inventory (days)	2	3	1	2	2
Debtors (days)	11	11	8	9	8
Other Current Assets (days)	35	37	101	120	133
Payables (days)	136	195	196	199	190
Other Current Liab & Provns (days)	169	220	193	221	236
Cash Conversion Cycle (days)	(259)	(363)	(278)	(290)	(282)
Net D/E (x)	1.6	0.3	0.4	0.3	0.2
Interest Coverage (x)	1.2	0.8	1.0	1.1	1.5
PER SHARE DATA (Rs)					
EPS	0.8	(0.5)	(6.3)	0.5	1.3
CEPS	7.3	5.4	1.5	8.4	9.2
Dividend	-	-	0.5	-	-
Book Value (ex Goodwill)	3.7	2.5	3.9	4.7	6.0
VALUATION					
P/E (x)	40.3	(67.2)	(4.9)	56.6	24.0
P/BV (x)	8.3	12.4	7.9	6.6	5.2
EV/EBITDA (x)	5.5	5.5	5.5	5.4	5.0
EV/Revenues (x)	1.8	1.8	1.8	1.8	1.7
OCF/EV (%)	23.0	35.0	8.8	20.9	22.0
FCF/EV (%)	6.3	9.8	(2.2)	9.5	9.4
FCFE/Mkt Cap (%)	(3.5)	(186.6)	(12.9)	(4.3)	0.4
Dividend Yield (%)	-	-	1.6	-	-

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
30-May-18	75	BUY	97
6-Jul-18	73	BUY	97
10-Jul-18	74	BUY	99
9-Oct-18	53	BUY	87
26-Oct-18	37	BUY	56
9-Jan-19	41	BUY	50
10-Apr-19	38	BUY	52
27-May-19	31	BUY	51

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
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