INDIA

BUY

Dish TV

Media

Result Update

26 May 2017

ARPU decline a big negative

We maintain our BUY rating on Dish TV, with a TP of Rs114 (10x FY19E EV/EBIDTA). The company posted a big miss with ARPU declining 11% sequentially coupled with lower-than-expected subscriber additions in Q4FY17. We believe high penetration in smaller towns has impacted recharges as customer's downtraded to lower packages and it would take couple of quarters for this trend to get reversed. Inexpensive valuations coupled with multiple near term triggers is a positive.

- **Q4FY17 results disappoint:** The company's revenues declined 11.4% to Rs7,086mn (6% below expectations) on the back of slower net subscriber addition (a mere 165K) while ARPU fell 11.5% on a sequential basis. Operating profit declined 27% YoY to Rs1,906mn (21% below expectations) with margins contracting by 574bps to 26.9%. Other operating income was up Rs310mn on writeback of e-tax for earlier quarters while one–off costs included a forex loss of Rs95mn and transponder cost of Rs150mn. Dish TV posted a loss of Rs283mn during the quarter compared to a profit of Rs468mn a year ago. Currently the company has gross debt of Rs12bn.
- **Big miss on ARPU:** ARPU declined 11.5% sequentially and management has attributed this to i) HD subscribers down trading to SD packs; ii) fewer days in the month of Feb; iii) fewer recharges due to the impact of demonetisation coupled with down trading to lower price point packs. However, management believes that ARPU would bounce back to Rs150-155 levels from Q3FY18. Demonetisation not only impact ARPU, but also, net subscriber addition, which fell to a mere 165K new additions. However, the company has guided for 1.2mn sub addition for FY18. In comparison Bharti Airtel DTH added 227K subscribers with ARPU decline of only 2% sequentially and revenue growth of 10% for the quarter.
- **Optimistic guidance on margins:** The company's operating profit slumped 27% YoY to Rs1906mn during the quarter, while for FY17 it was down 5% YoY. Operating margins for the quarter was down 574bps while for FY17 it was down 122bps to 32.3%. Management has guided for 200-300bps margin expansion excluding benefits from GST and its merger with Videocon D2H. Given single digit revenue growth on lower ARPU and subscriber additions, we believe it would be difficult to achieve this guidance given that the company would have high single digit programming cost inflation as its contracts with Zee and Star Group would have to be re-negotiated in FY18.
- **Estimates lowered, maintain BUY:** We have cut our revenues by ~7.5% each for FY18E/FY19E factoring in lower ARPU, lower subscriber addition while operating profit has been cut by 12.7%/8.6% on lower margins and revenues. We maintain BUY, with a TP of Rs114, and value it at 10x FY19E EV/EBIDTA. Valuations continue to be inexpensive and key triggers such as implementation of GST, merger synergies with Videocon D2H, lower license fees could lead to a re-rating of the stock in the medium term. Key downside risk is the entry of Reliance JIO into Pay TV services.

Y/E Mar (Rsmn)	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	Q4FY17E	Var (%)
Net Sales	**7,086**	**7,994**	**(11.4)**	**7,480**	**(5.3)**	**7,524**	**(5.8)**
Employee cost	359	298	20.7	361	(0.5)	360	(0.2)
COGS	3,618	3,817	(5.2)	3,443	5.1	3,561	1.6
Admin & Other Exp	1,203	1,271	(5.4)	1,181	1.9	1,200	0.3
EBITDA	**1,906**	**2,608**	**(26.9)**	**2,495**	**(23.6)**	**2,403**	**(20.7)**
EBITDA margin (%)	*26.9*	*32.6*	*(574) bps*	*33.4*	*(646) bps*	*31.9*	*(505) bps*
Depreciation	1,728	1,516	14.0	1,656	4.3	1,670	3.5
Interest	573	512	12.0	591	(3.1)	600	(4.5)
Other income	104	218		181		180	
PBT	(291)	799		429		313	
Adj PAT	**(283)**	**468**	**(160.6)**	**267**	**(206.2)**	**205**	**(238.1)**

Source: Company, Centrum Research

Target Price	Rs114
CMP*	Rs91
Upside	*25%*
Previous Target	Rs130
Previous Rating	Buy

Price Performance (%)*

	1M	6M	1Yr
DITV IN	*(4.7)*	*3.8*	*5.5*
NIFTY	*1.3*	*16.2*	*18.8*

Key Data	
Bloomberg Code	DITV IN
Curr Shares O/S (mn)	1,065.9
Diluted Shares O/S(mn)	1,065.9
Mkt Cap (Rsbn/USDbn)	97.2/1.5
52 Wk H / L (Rs)	111/76.1
5 Year H / L (Rs)	121.9/39.5
Daily Vol. (3M NSE Avg.)	5791791

**as on 25 May 2017; Source: Bloomberg, Centrum Research*

Shareholding pattern *(%)**

	Mar - 17	Dec-16	Sep-16	June-16
Promoter	*64.4*	*64.4*	*64.4*	*64.4*
FIIs	*16.8*	*16.0*	*19.8*	*12.5*
DIIs	*7.9*	*7.9*	*6.5*	*6.9*
Others	*10.9*	*11.7*	*9.3*	*16.2*

*Source: BSE, *as on 25 May 2017*

Earning Revision

Particulars (Rsmn)	FY18E			FY19E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	31,652	34,265	(7.6)	35,360	38,225	(7.5)
EBITDA	10,262	11,759	(12.7)	12,572	13,749	(8.6)
EBITDA margin (%)	*32.4*	*34.3*	*(190)bps*	*35.6*	*36.0*	*(41) bps*
Adj PAT	1,416	2,321	(39.0)	2,726	3,149	(13.4)

Source: Centrum Research Estimates

Centrum vs. Bloomberg Consensus*

Particulars (Rsmn)	FY18E			FY19E		
	Centrum	BBG	Var (%)	Centrum	BBG	Var (%)
Sales	31,652	33,873	(6.6)	35,360	39,701	(10.9)
EBITDA	10,262	11,529	(11.0)	12,572	13,966	(10.0)
PAT	1,416	2,540	(44.3)	2,726	3,629	(24.9)

Bloomberg Consensus				Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD	Target Price (Rs)		
21	1	7	104	114	9.4

**as on 25 May 2017; Source: Bloomberg, Centrum Research Estimates*

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY15	26,879	7.1	7,331	27.3	31	NM	0.0	NM	15.6	NM	10.2
FY16	30,599	13.8	10,249	33.5	2,895	NM	2.7	76	42.4	35.5	10.7
FY17	30,144	(1.5)	9,728	32.3	1,093	(62)	1.0	22	31.9	90.4	10.8
FY18E	31,652	5.0	10,262	32.4	1,416	30	1.3	22	39.1	68.5	10.0
FY19E	35,360	11.7	12,572	35.6	2,726	92	2.6	30	53.1	35.6	8.1

Source: Company, Centrum Research Estimates

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

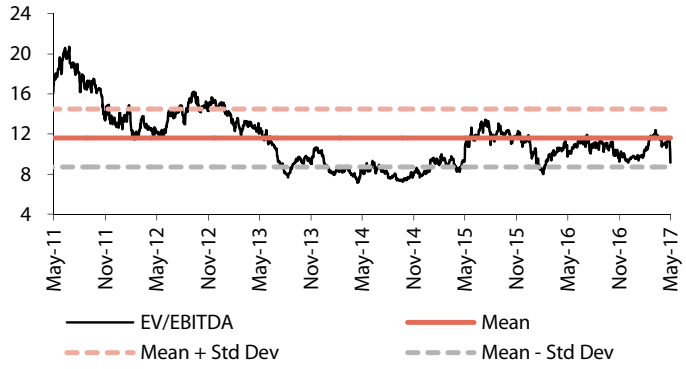
Valuation

Exhibit 1: Sensitivity Analysis

Sensitivity to key variables (FY18E)	% change	% impact on EBITDA	% impact on EPS
ARPU	*1*	*1.7*	*5.1*
Net subscribers	*1*	*0.9*	*2.0*

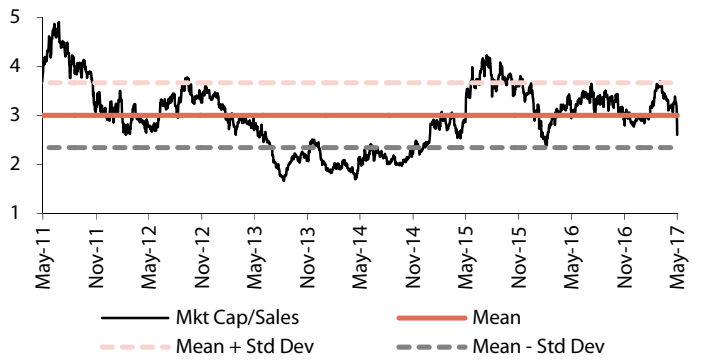
Source: Company, Centrum Research Estimates

Exhibit 2: 1 year forward EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 3: 1 year forward Mcap/sales chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 4: Comparative Valuations

Company	Mkt Cap (Rsmn)	CAGR FY17-FY19E (%)			EBITDA Margin (%)			PE (x)			EV/EBITDA (x)			RoE (%)			Div Yield (%)		
		Rev.	EBITDA	PAT	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Dish TV India	**97,160**	***8.3***	***13.7***	***58.0***	***32.3***	***32.4***	***35.6***	**90.4**	**68.5**	**35.6**	**10.8**	**10.0**	**8.1**	***22.3***	***22.4***	***30.1***	***0.0***	***0.0***	***0.0***
Hathway Cable*	33,220	*15.8*	*30.2*	*NM*	*19.6*	*22.2*	*24.8*	(16.4)	(33.4)	76.0	9.7	8.3	6.4	*(15.8)*	*(11.4)*	*3.5*	*0.0*	*0.0*	*0.0*
DEN Networks*	17,715	*22.4*	*71.3*	*NM*	*13.9*	*22.3*	*27.2*	(7.7)	(39.3)	29.2	9.4	4.4	3.1	*(10.4)*	*(2.8)*	*3.7*	*0.0*	*0.0*	*0.0*

*Source: *Bloomberg Consensus Estimates, Centrum Research Estimates*

Quarterly financials, Operating Metrics and Key Performance Indicators

Exhibit 5: Quarterly Financials

Particulars (Rsmn)	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Total Income	**7,367**	**7,524**	**7,715**	**7,994**	**7,786**	**7,793**	**7,480**	**7,086**
COGS	3,650	3,618	3,695	3,817	3,584	3,662	3,443	3,618
Staff cost	347	296	289	298	381	364	361	359
Admin & other expenses	349	379	397	459	295	401	378	502
Other Selling & Distribution Expenses	663	681	680	812	880	724	803	701
Total Expenditure	5,009	4,974	5,060	5,385	5,140	5,151	4,985	5,180
EBITDA	**2,357**	**2,550**	**2,655**	**2,608**	**2,646**	**2,642**	**2,495**	**1,906**
Depreciation	1,598	1,330	1,463	1,516	1,613	1,635	1,656	1,728
EBIT	760	1,220	1,192	1,092	1,034	1,007	839	178
Interest	480	548	549	512	521	554	591	573
Other Income	262	197	42	218	119	111	181	104
PBT	542	870	685	799	631	565	429	(291)
Total tax	-	-	-	(4,029)	223	(136)	163	(8)
Net Profit before Exceptional	542	870	685	4,828	409	701	267	(283)
Reported PAT	542	870	685	4,828	409	701	267	(283)
Adj PAT	**542**	**870**	**685**	**468**	**409**	**701**	**267**	**(283)**
Growth %								
Revenue	*15.0*	*11.9*	*8.1*	*5.9*	*5.7*	*3.6*	*(3.0)*	*(11.4)*
EBIDTA	*50.1*	*57.1*	*38.8*	*17.5*	*12.3*	*3.6*	*(6.0)*	*(26.9)*
Adj PAT after MI	*NM*	*NM*	*NM*	*1,278.9*	*(24.6)*	*(19.4)*	*(61.1)*	*(105.9)*
Margins %								
EBIDTA	*32.0*	*33.9*	*34.4*	*32.6*	*34.0*	*33.9*	*33.4*	*26.9*
EBIT	*10.3*	*16.2*	*15.4*	*13.7*	*13.3*	*12.9*	*11.2*	*2.5*
Adj PAT	*7.4*	*11.6*	*8.9*	*10.0*	*5.2*	*9.0*	*3.6*	*(4.0)*
KPI's								
Net Subscribers ('000)	13,380	13,718	14,035	14,543	14,945	15,204	15,408	15,573
ARPU (Rs)	173	171	172	174	165	162	151	134
Sub acquisation cost (Rs)	1,750	1,725	1,725	1,450	1,575	1,590	1,725	1,680
Subscription revenue growth %	*16.0*	*12.3*	*2.2*	*8.5*	*6.6*	*5.2*	*3.3*	*(16.2)*

Source: Company, Centrum Research

Exhibit 6: Assumptions

Assumptions	FY14	FY15	FY16	FY17	FY18E	FY19E
Blended ARPU (Rs)	170	167	171	154	151	157
% growth	*7.8*	*(2.0)*	*2.7*	*(10.3)*	*(2.0)*	*4.0*
Net Subscribers (mn)	11.5	13.0	14.5	15.5	16.7	18.0
% growth	*7.6*	*12.6*	*12.1*	*6.7*	*7.7*	*7.8*

Source: Company, Centrum Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY15	FY16	FY17P	FY18E	FY19E
Revenues	**26,879**	**30,599**	**30,144**	**31,652**	**35,360**
Growth (%)	7.1	13.8	(1.5)	5.0	11.7
Selling & distribution exp	3,340	3,441	3,646	3,664	3,850
% of Revenues	*12.4*	*11.2*	*12.1*	*11.6*	*10.9*
Operating Expenses	14,010	14,175	13,648	14,287	15,157
% of Revenues	*52.1*	*46.3*	*45.3*	*45.1*	*42.9*
Other Expenses	2,198	2,734	3,121	3,440	3,781
% of Revenues	*8.2*	*8.9*	*10.4*	*10.9*	*10.7*
EBITDA	**7,331**	**10,249**	**9,728**	**10,262**	**12,572**
EBIDTA Margins (%)	*27.3*	*33.5*	*32.3*	*32.4*	*35.6*
Depreciation & Amortization	6,138	5,907	6,631	6,559	6,960
EBIT	**1,193**	**4,342**	**3,098**	**3,703**	**5,613**
Interest expenses	1,754	2,087	2,239	2,237	2,212
PBT from operations	**(561)**	**2,255**	**859**	**1,466**	**3,400**
Other Income	635	640	475	680	730
PBT	**74**	**2,895**	**1,334**	**2,146**	**4,130**
Provision for tax	**42**	**(4,029)**	**241**	**730**	**1,404**
Effective tax rate (%)	*57.3*	*(139)*	*18*	*34*	*34*
Reported PAT	31	6,924	1,093	1,416	2,726
Adj PAT	**31**	**2,895**	**1,093**	**1,416**	**2,726**

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY15	FY16	FY17P	FY18E	FY19E
Growth ratios (%)					
Revenues	*7.1*	*13.8*	*(1.5)*	*5.0*	*11.7*
EBIDTA	*17.5*	*39.8*	*(5.1)*	*5.5*	*22.5*
Adj Net Profit	*NM*	*NM*	*(62.3)*	*29.6*	*92.5*
Margin ratios (%)					
EBIDTA Margins	*27.3*	*33.5*	*32.3*	*32.4*	*35.6*
PBT Margins	*(2.1)*	*7.4*	*2.8*	*4.6*	*9.6*
PAT Margins	*0.1*	*9.5*	*3.6*	*4.5*	*7.7*
Return Ratios (%)					
ROCE	*15.6*	*42.4*	*31.9*	*39.1*	*53.1*
RoIC	*135.3*	*169.4*	*153.1*	*141.4*	*152.9*
RoE	*NM*	*76.0*	*22.3*	*22.4*	*30.1*
Turnover Ratios (days)					
Gross Block turover ratio(X)	0.6	0.6	0.5	0.5	0.5
Debtors	9	9	11	9	9
Creditors	17	27	21	28	28
Inventory	1	1	2	1	1
Cash Conversion cycle	(7)	(17)	(9)	(18)	(18)
Solvency ratio (x)					
Debt-equity	NM	3.2	2.3	1.6	0.9
Net debt-equity	NM	1.7	1.3	1.0	0.5
Current ratio	0.5	0.4	0.3	0.3	0.3
Interest coverage ratio	0.7	2.1	1.4	1.7	2.5
Gross debt/EBITDA	2.0	1.2	1.2	1.0	0.6
Per Share (Rs)					
FDEPS (Adjusted)	0.0	2.7	1.0	1.3	2.6
CEPS	NM	35.52	90.42	68.49	35.58
Book Value	(2.9)	3.6	4.6	5.9	8.5
Dividend	-	-	-	-	-
Dividend Payout(%)	-	-	-	-	-
Valuations (x)					
PER	NM	35.5	90.4	68.5	35.6
P/BV	(21.1)	27.0	20.2	15.4	10.7
EV/EBIDTA	10.2	10.7	10.8	10.0	8.1
Dividend yield(%)	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
5yrs Avg AOCF/EV yield(%)	*5.8*	*5.2*	*6.5*	*7.2*	*8.4*

Source: Company, Centrum Research Estimates

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY15	FY16	FY17P	FY18E	FY19E
Share Capital	1,066	1,066	1,066	1,066	1,066
Reserves & Surplus	(4,198)	2,743	3,835	5,252	7,978
Total Shareholders Funds	**(3,132)**	**3,809**	**4,901**	**6,317**	**9,043**
Loan Funds	14,839	12,313	11,400	10,000	8,000
Deferred Tax Liability	-	(4,360)	(5,100)	(5,100)	(5,100)
Total Liabilities	**11,707**	**11,762**	**11,201**	**11,217**	**11,943**
Gross Block	48,160	57,627	65,077	72,877	81,877
Less:- Accumulated Depreciation	33,621	39,527	46,158	52,717	59,676
Net Block	14,539	18,100	18,920	20,161	22,201
Capital WIP	4,972	6,100	7,868	8,016	9,006
Net fixed assets	**19,510**	**24,201**	**26,787**	**28,177**	**31,207**
Investments	**2,000**	**2,320**	**1,644**	**1,644**	**1,644**
Inventory	99	126	131	72	80
Debtors	637	725	870	780	872
Loans & advances	4,748	4,001	4,755	4,737	5,322
Cash & bank balances	4,286	3,392	3,201	2,316	2,076
Other current assets	382	271	116	116	116
Total current assets	**10,152**	**8,513**	**9,073**	**8,021**	**8,465**
Sundry creditors	1,268	2,298	1,711	2,428	2,713
Other current liabilities	7,953	8,652	10,124	8,230	9,194
Provisions	10,735	12,323	14,468	15,968	17,468
Net current assets	**(9,804)**	**(14,760)**	**(17,230)**	**(18,604)**	**(20,908)**
Total	**11,707**	**11,762**	**11,201**	**11,217**	**11,943**

Source: Company, Centrum Research Estimates

Exhibit 10: Cash Flow

Y/E March (Rsmn)	FY15	FY16	FY17P	FY18E	FY19E
CF from operations					
CF before WC changes	**7,364**	**10,311**	**9,776**	**10,262**	**12,572**
Working capital changes	410	1,211	2,015	488	2,065
Cash from Operations	**7,675**	**11,324**	**10,756**	**10,020**	**13,232**
Adj. OCF (OCF-Interest)	5,921	9,236	8,517	7,783	11,020
Change in Fixed assets	(7,057)	(9,081)	(9,217)	(7,949)	(9,990)
Adj. FCF (AOCF-Capex)	(1,137)	156	(700)	(165)	1,030
Cash from investing	**(6,699)**	**(8,091)**	**(8,066)**	**(7,269)**	**(9,260)**
Cash from financing	**(362)**	**(3,519)**	**(2,403)**	**(3,637)**	**(4,212)**
Net change in cash	**614**	**(286)**	**287**	**(885)**	**(240)**

Source: Company, Centrum Research Estimates

Appendix A

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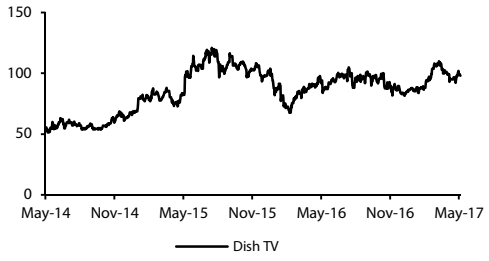
Dish TV price chart



Source: Bloomberg, Centrum Research

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