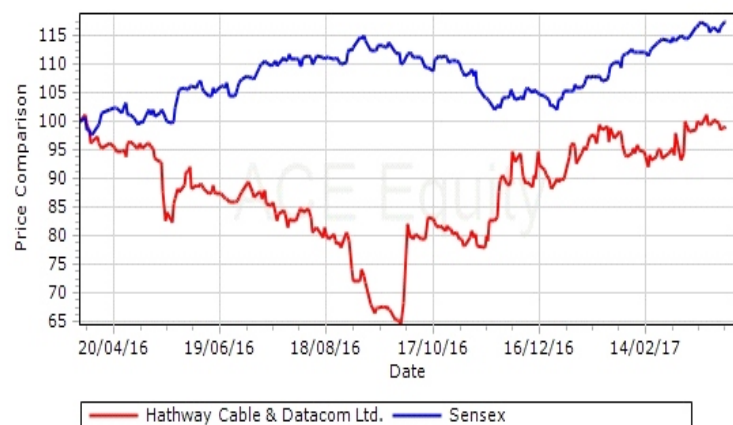



Recommendation - BUY

Key Market Indicators (Standalone)

Latest Date	31-Mar-2017
Latest Price (Rs)	37.85
Previous Close (Rs)	37.80
1 Day Price Var%	0.13
1 Year Price Var%	-2.32
52 Week High (Rs)	41.35
52 Week Low (Rs)	24.00
Beta	0.57
Face Value (Rs)	2.00
Industry PE	22.18
TTM Period	201612
TTM EPS(Rs)	-2.21
TTM CEPS(Rs)	1.23
Price/TTM CEPS(x)	30.85
TTM PE (x)	0.00
Price/BV(x)	3.17
EV/TTM EBIDTA(x)	18.52
EV/TTM Sales(x)	3.65
Dividend Yield%	0.00
MCap/TTM Sales(x)	2.44
Latest Book Value (Rs)	11.96
Market Cap (Rs. In Crores)	3147.57
EV (Rs. In Crores)	4703.96
Latest no. of shares (In Crores)	83.05


Company Profile

Hathway Cable & Datacom Ltd is a leading cable television services provider in India as well as one of the leading cable broadband services provider. The company provides both analog and digital cable services for the residential market in India. Their analog cable services are provided over their HFC network, while the digital cable services are based on NDS and Cisco Systems digital compression and encryption technology, which enables them to substantially increase the number of channels its cable system can carry. Hathway currently provides cable TV services in many cities: Mumbai, New Delhi, Chennai, Bangalore etc. It started its broadband Internet services in 2001, and was the first cable company in India to offer such services. Its Internet access offerings comprise broadband internet access, primarily for residential subscribers throughout HFC network, and also to corporate subscribers through dedicated optical fibre cables. Its broadband Internet service is marketed under the brand name, 'Hathway Broadband Internet'.

Technical recommendation

Stock currently shown some sharp correction from the highs of Rs 70 on the back of some bad news and poor fundamentals. Currently we believe scrip is in consolidation phase near to its crucial support of 30-32 levels. For the upcoming 7-8 months we believe HATHWAY is well poised for some sharp recovery as its technical indicators already in oversold zone and volume seems to building up gradually. Hence we advised to accumulate this stock around 34-33 and on dips around 25-26 for the price target of Rs 56-62 in 10-12 months.

Financial Highlights

Inc/Exp Statement (Standalone)					(Rs in Crore)
Description	201603	201503	201403	201303	201203
Net Sales	1178.82	1023.61	980.10	654.31	513.70
Total Income	1195.93	1049.32	999.02	677.31	572.24
Total Expenditure	991.53	898.49	818.26	495.57	472.06
PBIDT	204.40	150.83	180.76	181.74	100.18
PAT	-171.34	-175.22	-125.25	3.20	-51.67
Dividend %					
Adj. EPS(Rs)	-2.06	-2.11	-1.65	0.04	-0.72

Assets and Liabilities (Standalone) as on 201609 (U)				(Rs in Crore)
Share Capital	166.10	Net Block		1536.40
Reserve	871.21	Long term Investments		839.93
Share Holder's Funds	1037.31	Short term investments		
Long Term Debt - Calc	969.73	Total Investments		839.93
Short Term Debt - Calc	163.33	Cash and Bank Bal		13.45
Total Debt - Calc	1133.06	Net Current Assets		-803.90

Quarter On Quarter (Standalone)					(Rs in Crore)
Particulars	201612	201609	Q on Q Var%	201512	Y on Y Var%
Net Sales	335.89	318.84	5.35	279.55	20.15
Total Expenditure	272.55	267.75	1.79	240.20	13.47
PBIDT (Excl OI)	65.04	53.32	21.98	41.05	58.46
PAT	-44.40	-40.44	-9.79	-41.19	-7.81
PBIDTM % (Excl OI)	19.27	16.61	16.01	14.59	32.08
PBIDTM %	19.77	17.71	11.63	15.86	24.65
PATM%	-13.15	-12.60	-4.37	-14.64	10.18
Adj. EPS(Rs)	0.00	0.00	0.00	0.00	0.00



Data Source : ACE Equity

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(UNDER RESEARCH ANALYST REGULATIONS ACT, 2014)

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