

DISH TV INDIA LTD
 NSE Code DISHTV
 Duration Short term
 Target 110
 CMP 97.95



Recommendation - BUY

Industry TV BROADCASTING
 Market Cap 3669.55 cr
 52 Week High 110.95
 52 Week Low 76.90
 Research mode Technical

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Key Market Indicators (Standalone)

Latest Date	12-May-2017
Latest Price (Rs)	97.95
Previous Close (Rs)	95.75
1 Day Price Var%	2.30
1 Year Price Var%	1.82
52 Week High (Rs)	110.95
52 Week Low (Rs)	76.90
Beta	1.30
Face Value (Rs)	1.00
Industry PE	43.03
TTM Period	201612
TTM EPS (Rs)	2.56
TTM CEPS (Rs)	3.24
Price/TTM CEPS(x)	30.36
TTM PE (x)	37.37
Price/BV(x)	38.25
EV/TTMEBITDA(x)	20.96
EV/TTMSales(x)	4.95
Dividend Yield%	0.00
MCap/TTMSales(x)	5.07
Latest Book Value (Rs)	2.50
Market Cap (Rs. In Crores)	10478.47
EV (Rs. In Crores)	10233.39
Latest no. of shares (In Crores)	106.60

Company Profile

Dish TV is a part of Essel Group, is India's first direct to home entertainment service. The company provides around 225 channels, highest in numbers in this segment. It also provides games, interactive TV, Movies on Demand, etc. Dish TV is market leader in Direct to home (DTH) service having a pan-India presence. By digitalizing Indian entertainment, this enterprise brought best television viewing technology. It not only transmits high quality programmes through satellite; but also gives a complete control of selecting channels and paying for them. Dish TV imparts DVD quality picture and stereophonic sound effects to the customers. It promises to change the experience of TV viewing with its uninterrupted transmission service. The endeavor enters next level of entertainment with futuristic features, such as EPG (Electronic Programme Guide), parental lock, games, 400 channels, interactive TV and movie on demand. Dish TV also brings exclusive national and international channels for the first time in India.

Technical recommendation

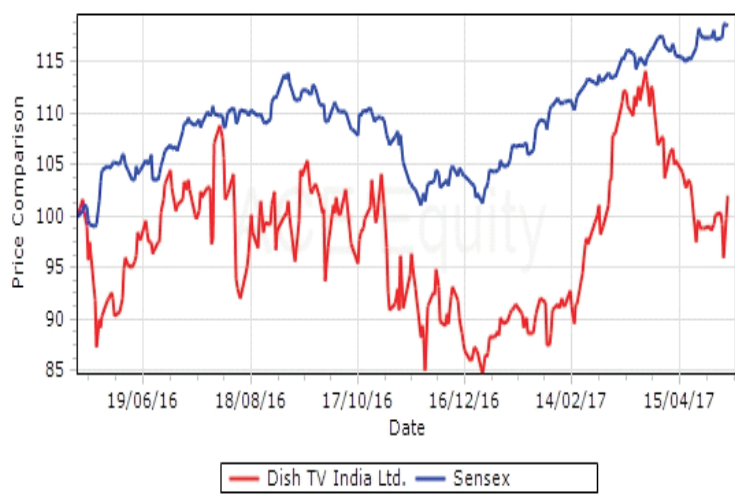
Stock currently shown some sharp correction from the highs of Rs 110 on the back of some bad news and poor fundamentals. Currently we believe scrip is in consolidation phase near to its crucial support of 90-92 levels. For the upcoming 7-8 months we believe Dish TV is well poised for some sharp recovery on the back of some merger news with Videocon D2H. Also its technical indicators already in oversold zone and volume seems to be building gradually. Hence we advise to accumulate this stock around 95 and on dips around 85-82 for the price target of Rs 110-115 in 3-4 months.

Financial Highlights

In c/Exp Statement (Standalone)					(Rs in Crore)
Description	201603	201503	201403	201303	201203
Net Sales	2227.55	2687.95	2508.98	2166.80	1957.82
Total Income	2306.02	2742.63	2587.93	2218.00	2015.69
Total Expenditure	1783.54	1952.49	2012.15	1587.28	1459.46
P B I D T	522.48	790.14	575.78	630.72	556.23
P A T	419.92	1.01	-154.21	-65.75	-158.85
Dividend %					
Adj. EPS (Rs)	3.94	0.01	-1.45	-0.62	-1.49

Assets and Liabilities (Standalone) as on 201609(U)			(Rs in Crore)
Share Capital	106.59	Net Block	290.24
Reserve	112.36	Long term Investments	118.04
Share Holder's Funds	218.95	Short term investments	150.00
Long Term Debt - Calc	0.00	Total Investments	268.04
Short Term Debt - Calc		Cash and Bank Bal	213.51
Total Debt - Calc	0.00	Net Current Assets	-396.97

Quarter On Quarter (Standalone)					(Rs in Crore)
Particulars	201612	201609	Q on Q Var%	201512	Y on Y Var%
Net Sales	471.97	511.73	-7.77	604.96	-21.98
Total Expenditure	379.37	402.04	-5.64	479.11	-20.82
P B I D T (Excl OI)	96.00	109.99	-12.72	125.85	-23.72
P A T	47.86	51.20	-6.52	100.39	-52.33
P B I D T M % (Excl OI)	20.19	21.48	-6.01	20.80	-2.93
P B I D T M %	23.29	23.76	-1.98	22.66	2.78
P A T M %	10.07	10.00	0.70	16.59	-39.30
Adj. EPS (Rs)	0.45	0.48	-6.25	0.94	-52.13



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Data Source : ACE Equity

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