15 February 2012

ElaraCapital

Den Networks

Global Markets Research

On course

Consolidated revenues low on lower stake in distribution JV

Den Networks reported 5% YoY growth in its consolidated revenues for Q3FY12, driven by a robust 19% YoY growth in its cable business and a 10% YoY fall in its distribution JV Star:Den (now Media Pro). The fall in revenues from the JV was due to Den Networks now consolidating effectively 25% of the revenues of Media Pro, in-line with its effective stake in the entity. As the distribution JV is more of a pass through entity only, profitability of the company didn't got hit and was largely in-line with estimates.

Den readies for the imminent digitization

With mandatory digitization in place, Den Network management has imported ~400,000 set top boxes and has tied up supplies of 2.5 million more set top boxes. To create awareness about its offering among consumers and local cable operators, it has launched an ad campaign about its digital offerings in all the tree metros, on all the media platforms. Further, in association with its peer Hathway Cable, it also ran an awareness campaign among consumers about the analog switch off date and the price of the set top box on offer (INR699). It has set up a toll free call center for consumer queries and has started training local cable operators on how to interact with the consumer for the need of a set top box.

Valuation – maintain 'Buy'

Den Networks stock price has found a renewed life post mandatory digitization bill getting approved in the parliament, rising 39% during the last 3 months, We believe there are further upsides to be had purely from the consolidation theme playing out in the cable space, with an option to participate aggressively in the impending digitization of the cable networks. We maintain our 'Buy' recommendation on the stock, with a DCF based target price of INR130.

Rating : Buy

Target Price : INR130

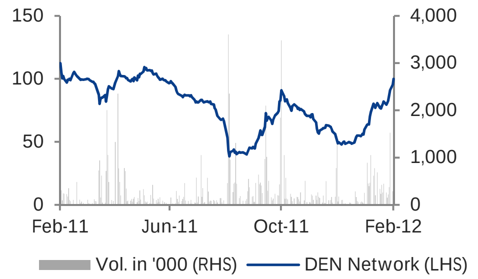
Upside : 33%

CMP : INR98 (as on 14 February 2012)

Key data*	
Bloomberg /Reuters Code	DEN IN/DENN.BO
Current /Dil. Shares O/S (mn)	130.5/130.5
Mkt Cap (INRbn/US$mn)	13/265
Daily Vol. (3M NSE Avg.)	201,505
Face Value (INR)	10
1 US$= INR49.3	

Source: Bloomberg ; * As on 14 February 2012

Price & volume



Source: Bloomberg

Share holding (%)	Q4FY11	Q1FY12	Q2FY12	Q3FY12
Promoter	53.7	53.7	54.7	54.7
Institutional Investors	14.0	14.2	9.4	9.3
Other Investors	24.4	23.7	26.7	26.7
General Public	7.9	8.4	9.2	9.3

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.3	6.0	(1.9)
DEN	41.6	49.7	(11.0)
WWIL	14.9	13.3	(10.0)
Dish TV	0.9	(19.2)	5.6

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY12	Q3FY11	YoY	Q2FY12	QoQ (%)	Q3FY12E	Variance (%)
Net Sales	2,782	2,644	5.2	2,566	8.4	2,650	5.0
Operating Expenses	2,500	2,376	5.2	2,288	9.3	2,391	4.6
% of Sales	89.9	89.9	0.0	89.2	1 bps	90.3	0 bps
EBITDA	282	268	5.1	277	1.6	258	9.1
EBITDA Margins (%)	10.1	10.1	(0.1)	10.8	(1) bps	9.7	0 bps
Other Income (Net)	40	39	2.6	34	16.2	34	16.2
Interest	68	47	43.9	68	(0.4)	64	5.4
Depreciation	140	117	19.2	129	8.4	129	8.1
PBT	114	143	(20.0)	115	(0.4)	99	15.3
Tax	15	38	(59.7)	27	(44.2)	20	(23.0)
Effective Tax Rate (%)	13.4	26.7	(49.7)	23.9	(11) bps	20.1	(7) bps
PAT before XO	99	105	(5.6)	87	13.3	79	25.0
NPM (%)	3.5	4.0	(10.2)	3.4	0 bps	3.0	1 bps
Extra ordinary items	(47)	(19)	NM	(33)	nm	33	(243.0)
PAT before MI	51	85	(39.8)	54	(4.8)	46	12.0
Net Minority Interest	16	12	30.9	10	61.0	59	(72.6)
Reported PAT	35	73	(51.6)	44	(19.7)	(13)	(375.7)

Source: Company, Elara Securities Estimate

Key Financials

Y/E Mar (INR mn)	Rev	YoY(%)	EBITDA	EBITDA(%)	Adj PAT	YoY(%)	Fully DEPS	RoE(%)	RoCE(%)	P/E(x)	EV/EBITDA(x)
FY10	9,103	27.9	828	9.1	301	(306.8)	2.28	6.3	10.1	43	17
FY11	10,221	12.3	914	8.9	375	21.7	2.83	5.0	8.8	35	16
FY12E	11,736	14.8	1,604	13.7	398	28.4	3.01	5.1	12.8	33	9
FY13E	12,105	3.2	1,487	12.3	154	(46.8)	1.2	2.0	7.4	84.2	9.6

Source: Company, Elara Securities Estimate

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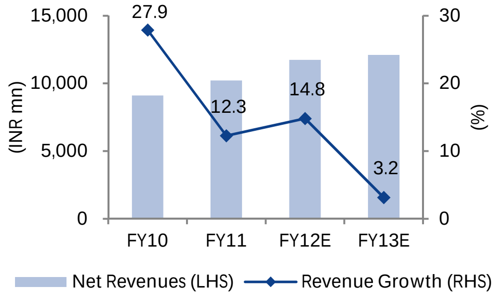
Elara Securities (India) Private Limited

Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Net Revenues	9,103	10,221	11,736	12,105
EBITDA	**828**	**914**	**1,604**	**1,487**
Add:- Non operating Income	134	351	117	121
OPBIDTA	962	1,265	1,722	1,608
Less :- Depreciation & Amortization	329	456	493	843
EBIT	633	809	1,229	764
Less:- Interest Expenses	194	192	193	313
Less:- Provisions and write-offs	-	-	-	-
PBT	438	617	1,036	452
Less :- Taxes	74	174	280	149
Reported PAT	364	443	756	303
Less:- Share of Minority Interest	63	68	171	148
Add:- Extra-ordinaries	-	-	(186)	-
Adjusted PAT	301	375	398	154
Balance Sheet (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Share Capital	1,330	1,332	1,305	1,305
Reserves	6,105	6,414	6,675	6,408
Borrowings	1,750	1,580	1,914	2,914
Stock Options	-	-	-	-
Minority Interest	212	365	536	684
Deferred Tax (Net)	(83)	(131)	(131)	(131)
Total Liabilities	**9,314**	**9,560**	**10,298**	**11,180**
Gross Block	2,708	3,356	4,607	6,757
Less:- Accumulated Depreciation	497	942	1,368	2,212
Net Block	2,211	2,414	3,239	4,545
Add:- Capital work in progress	203	413	203	203
Investments	917	190	390	590
Net Working Capital	3,415	3,826	3,749	3,124
Other Assets	2,568	2,717	2,717	2,717
Total Assets	**9,314**	**9,560**	**10,298**	**11,180**
Cash Flow Statement (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Cash profit adjusted for non cash items	636	879	1,078	998
Add/Less : Working Capital Changes	1,003	106	616	(205)
Operating Cash Flow	(367)	773	462	1,202
Less:- Capex	(925)	(858)	(1,042)	(2,150)
Free Cash Flow	(1,291)	(84)	(580)	(947)
Financing Cash Flow	5,925	53	340	727
Investing Cash Flow	-	-	-	-
Net change in Cash	**4,633**	**(31)**	**(240)**	**(220)**
Ratio Analysis	**FY10**	**FY11**	**FY12E**	**FY13E**
Income Statement Ratios (%)				
Revenue Growth	27.9	12.3	14.8	3.2
EBITDA Growth	2,444.7	10.4	75.5	(7.3)
PAT Growth	(306.8)	21.7	28.4	(46.8)
EBITDA Margin	9.1	8.9	13.7	12.3
Net Margin	3.3	3.7	3.4	1.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	(0.1)	(0.1)	(0.0)	0.2
ROE (%)	6.3	5.0	5.1	2.0
ROCE (%)	10.1	8.8	12.8	7.4
Book Value	56.2	58.5	60.5	58.5
Net debt	(682.2)	(1,157.6)	(130.5)	1,289.3
Per Share data & Valuation Ratios				
Diluted EPS (Rs/Share)	2.3	2.8	3.0	1.2
EPS Growth (%)	NA	24.0	6.2	(61.3)
DPS (Rs/Share)	NA	NA	NA	NA
P/E Ratio (x)	42.9	34.6	32.6	84.2
EV/EBITDA (x)	17.2	15.6	8.9	9.6
EV/Sales (x)	1.6	1.4	1.2	1.2

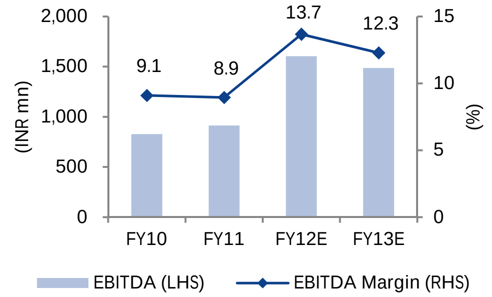
Source: Company, Elara Securities Estimate

Revenue growth trend



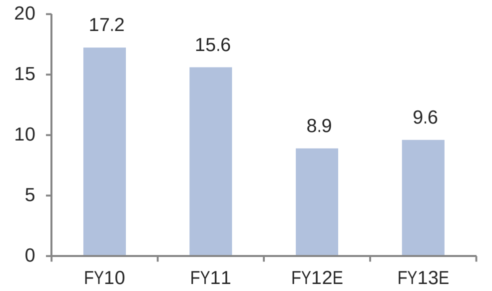
Source: Company, Elara Securities Estimate

EBITDA margin trend



Source: Company, Elara Securities Estimate

EV/EBITDA (x) trend



Source: Company, Elara Securities Estimate

On course

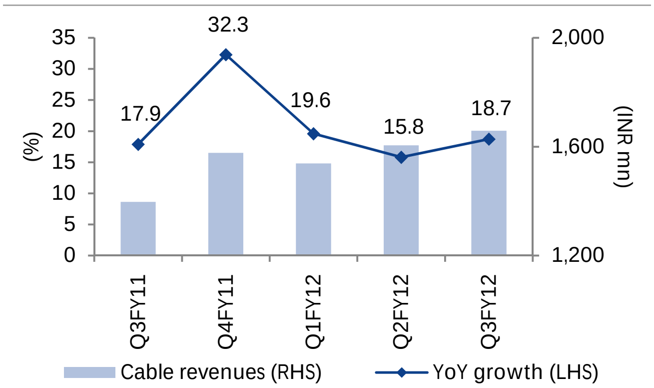
Consolidated revenues grow 5% YoY on lower stake in distribution JV

Den Networks reported 5% YoY growth in its consolidated revenues for Q3FY12, driven by a robust 19% YoY growth in its cable business and a 10% YoY fall in its distribution JV Star:Den (now Media Pro). The fall in revenues from the JV was due to Den Networks now consolidating effectively 25% of the revenues of Media Pro, in-line with its effective stake in the entity. As the distribution JV is more of a pass through entity only, having very low contribution to the profitability of the consolidated operations, profitability of the company didn't got hit and was slightly ahead of estimates.

Robust growth in cable business continues

Even as digital cable growth continues to get deferred, Den Network's cable business remains on a healthy growth path, posting 19% YoY growth for the quarter and 18% YoY growth for 9MFY12. The company continues to enjoy full impact of consolidation in the analog operations of its acquired JVs in the current year, which has helped it garner higher carriage income, given increasing footprints in the analog space. Further, it also entered the states of West Bengal, Bihar and Jharkhand, which aided to the overall analog revenues.

Exhibit 1: Den's cable revenues growth trend



Source: Company

Investments in cable move up on impending digitization

Den Networks started reporting high growth in its investments in the cable infrastructure (largely set top boxes) since Q2FY12 and the trend has continued in Q3FY12 as well. As highlighted previously, Den had been holding back on investments in the cable space as the environment was not suitable to invest in the digital business.

However, now that the management awaits analog switch-off date for the four metros (June 30th 2012), it has started seeding set top boxes aggressively. Den seeded ~90,000 set top boxes during the quarter and the run rate has gone up to ~70,000 in the month of January, as per the management. It has also started its ad campaign to create awareness among consumers regarding impending digitization phase I in metros, in all media platforms.

it has already imported 400,000 set top boxes and secured order lines for ~2 million set top boxes from its suppliers. It has also secured credit lines worth INR6bn from various banks to finance purchase of set top boxes, if the need comes.

Exhibit 2: IPO proceeds utilization – Q3FY12 (INR mn)

Objects of the issue	Proposed Utilisation	Actual Utilisation	% utilization
Inv. in cable infrastructure	2,100	1,048	50
Inv. in cable broadband infrastructure	250	10	4
Inv. in content and broadcasting rights	100	26	26
Repayment of loans	400	400	100
General corporate purposes	526	520	99
Share Issue Expenses	269	269	100
Total	**3,645**	**2,274**	**62**

Source: Company

Star:Den posts 10% YoY fall in topline

Star:Den, the distribution JV of the company with Star TV India, which in turn, has recently entered into a JV with the distribution arm of Zee Entertainment Enterprises and has got rechristened as Media Pro, reported a fall of 10% YoY for Q3FY12. While the new entity posted an estimated 67% YoY growth in its revenues, as the subscription income of Zee Entertainment got merged with that of Star TV India during the quarter, the effective stake of Den Networks in the entity came down to 25% from earlier 50%, which led to the fall in revenues during the quarter for Star:Den. However, as the entity is only a pass through agency, and contributes marginally to the profitability of Den Networks, the fall in revenues had no impact on the profitability of the company, which registered a rise in margins sequentially.

While these are early days, the management is quite bullish on strong step up jump in revenues of the distribution arm from Q4FY12E onwards, as the entity renews its subscription agreements with all the cable and DTH players in India. The new entity holds 68 television channels in its portfolio, making the unparallel dominant force in the television distribution space. Den Network plans to aggressively utilize this force to increase declarations in the cable space and hopes to make the space 100% declared in the next 3-4 years, irrespective of whether digitization takes place or not.

Though we recognize the renewed power of Star:Den, with Zee now coming on boards, we believe that it would continue to be a pass through entity, thus unlikely to contribute much in terms of financials. However, having access to such powerful content makes Den Networks the best placed MSO in India, both in the event of an imminent consolidation in the cable space, and in the event of government announcing digitization mandate. The access to popular content is likely to first strengthen Den Networks hold in its existing markets by deterring entry on competing MSOS, and secondly it would place the company in an even better position while negotiating declarations in case digitization becomes mandatory, as apart from providing digital technology to the local cable operator, it would also guarantee assured access to popular content.

Exhibit 3: Consolidated revenues break-up

Den Cons. summary financials	Q3FY12	Q3FY11	Q2FY12	YoY growth (%)	QoQ growth (%)
Revenues (INR mn)	**2,716**	**2,545**	**2,719**	**6.7**	**(0.1)**
Cable operations	1,539	1,287	1,577	19.6	(2.4)
Star:Den	1,177	1,258	1,142	(6.5)	3.1

Source: Company

Den readies for digitization

Den Networks has performed along expected lines on all revenue streams, except for the digital cable business, which has fallen short of expectations. The momentum is yet not visible as a significant pick up in the off take of digital cable services depends upon willingness of the last mile operators to install set top boxes in their cable networks. This has so far met with muted response given the revenue sharing tag attached with it.

However, now with mandatory digitization in place, Den Network management has already imported ~400,000 set top boxes and has tied up supplies of 2.5 million more set top boxes, which will be deployed in its analog networks in the metros, once the law for digitization comes into force. The company has cash of INR1bn and has further tied up credit lines to the tune of INR6bn, making it well prepared to fund required capex. It expects to convert a minimum of 2 million subscribers in the first round of digitization, for which it has the necessary funding and technical resources.

To create awareness about its offering among consumers and local cable operators, it has launched an ad campaign about its digital offerings in all the tree metros, on all the media platforms. Further, in association with its peer Hathway Cable, it also ran an awareness campaign among consumers about the analog switch off date and the price of the set top box on offer (INR699). It has set up a toll free call center for consumer queries and has started training local cable operators on how to interact with the consumer for the need of a set top box.

Exhibit 4: Den Networks print ad campaign 1

Source: Company

Exhibit 5: Den Networks print ad campaign 2

Source: Company

Exhibit 6: Den Networks metro ad campaign

Source: Company

Valuation – maintain 'Buy'

Den Networks stock price has found a renewed life post mandatory digitization bill getting approved in the parliament, rising 39% during the last 3 months, We believe there are further upsides to be had purely from the consolidation theme playing out in the cable space, with an option to participate aggressively in the impending digitization of the cable networks. We maintain our 'Buy' recommendation on the stock, with a DCF based target price of INR130.

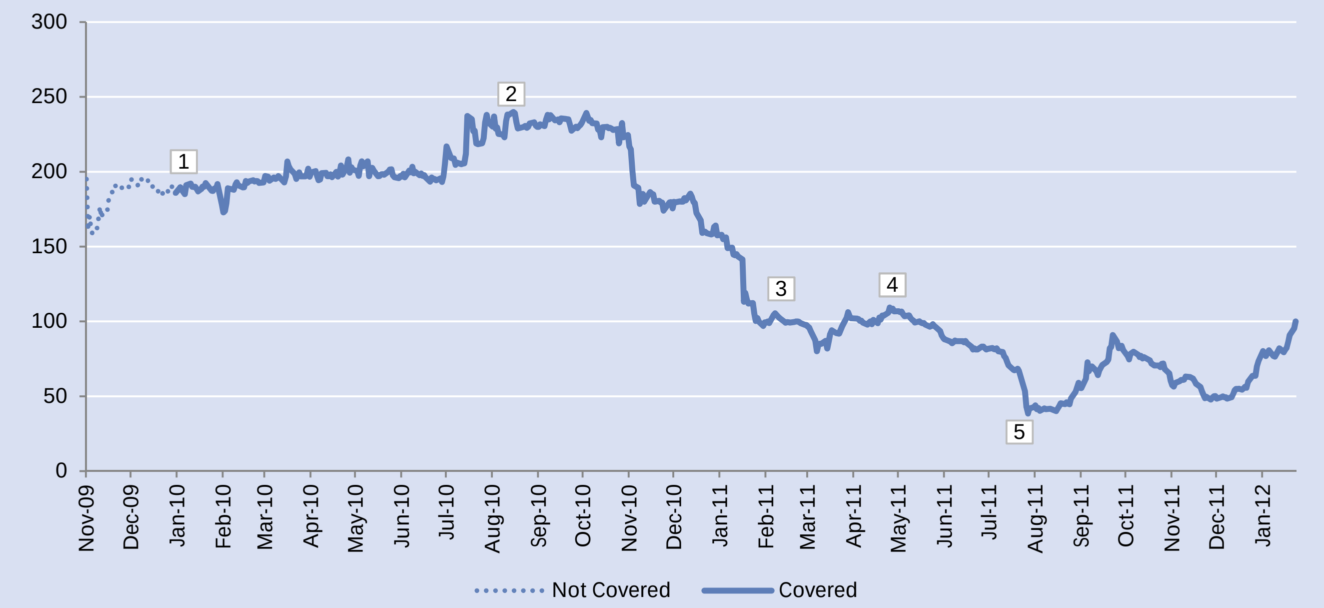
Exhibit 7: DCF valuation summary (INR mn)

Total Discounted value	825
Terminal value	15,477
Enterprice value	16,302
Debt	2,914
Cash	1,625
Net Debt	1,289
Total shareholders' value	15,013
No. of shares (post dilution) (mn)	133
Present fair value, INR	113
1-yr forward value per share (INR)	**130**
CMP (INR)	98.0
Upside (%)	**32.7**

Source: Elara Securities Research

Media & Entertainment

Coverage History



	Date	Rating	Target Price	Closing Price
1	22-Jan-2010	Accumulate	INR210	INR185
2	10-Aug-2010	Accumulate	INR250	INR227
3	14-Feb-2011	Buy	INR191	INR113
4	18-May-2011	Buy	INR168	INR107
5	17-Aug-2011	Buy	INR130	INR43

Guide to Research Rating

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

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