Base Report | April 2012

Sector: Media

Dish TV

Set to rise

Shobhit Khare (Shobhit.Khare@MotilalOswal.com); Tel: +91 22 3982 5428

Dish TV: Set to rise

Page No.

Dish TV

BSE SENSEX	S&P CNX
17,478	5,318

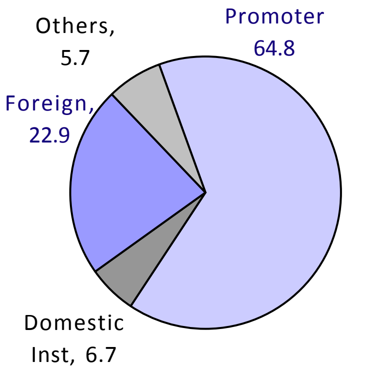
CMP: INR65 | **TP: INR65** | **Neutral**

Bloomberg	DITV IN
Equity Shares (m)	1,063
52-Week Range (INR)	94/52
1,6,12 Rel. Perf. (%)	17/-21/7
M.Cap. (INR b)	69.1
M.Cap. (USD b)	1.4

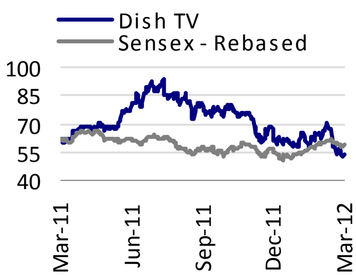
Financial summary (INR b)

Y/E March	2012E	2013E	2014E
Net Sales	19.5	23.4	29.2
EBITDA	4.9	6.3	8.3
PAT	-1.3	0.4	1.6
EPS (INR)	-1.2	0.3	1.5
EPS Gr. (%)	-32.2	-128.3	337.3
BV/Sh. (INR)	-0.6	-0.3	1.2
P/E (x)	-53.7	189.8	43.4
P/BV (x)	-104.9	-234.4	53.3
EV/EBITDA (x)	15.8	12.4	9.3
EV/Sales (x)	4.0	3.3	2.6
RoE (%)	NA	NA	318
RoCE (%)	NA	9	16

Shareholding pattern % (Dec-11)



Stock performance (1 year)



Well-placed to benefit from ongoing digitization

Concerns - competition, tapering content cost leverage, high expectations

- **We re-initiate coverage, with a Neutral rating and target price of INR65.**
- **DITV has a strong leadership position in the pay TV market and will benefit from ongoing digitization.**
- **However, we are cautious due to increasing competitive activity, lower room to squeeze content cost and already high consensus expectations.**

Re-initiating coverage with Neutral rating and TP of INR65: We re-initiate coverage on Dish TV (DITV), with a Neutral rating and target price of INR65. DITV is well positioned to benefit from the ongoing digitalization further boosted by government regulations to phase-out analogue broadcasting which should drive 22% revenue CAGR and 30% EBITDA CAGR over FY12-14E. However we are cautious due to 1) likely increase in competitive activity as six DTH operators and several MSOs might see digitalization as an opportunity to grab subscribers, 2) lower room to squeeze content cost percentage further down, and 3) already high consensus expectations. Our FY13/14 EBITDA estimates are 9/6% lower than consensus. Valuation at 9.3x FY14 EV/EBITDA (11.6x adjusting for lease rentals) and ~USD110/subscriber is not inexpensive.

Strong leadership position in DTH; high churn and potential increase in competitive intensity remain concerns: DTH technology is leading the digitization wave, with industry subscriber base of ~40m or one-third of the total cable and satellite base of ~120m. The DTH industry has been riding a tailwind of (1) weak competition from the fragmented cable industry, (2) preferred treatment from broadcasters (in the form of fixed-fee payment structures), who have been combating under-declaration by cable operators, (3) better execution capabilities, (4) strong balance sheet support, resulting in ability to withstand significant cash burn, and (5) the government's fresh deadline for sunset of analog broadcasting by December 2014. DITV enjoys a leadership position, with ~30% subscriber share in the fast-growing 6-player Indian DTH market. However, we expect subscriber churn to peak in FY12 and remain at elevated levels going forward (14-15% p.a. of net subs) as compared to FY09-11 levels (9-10%) due to increase in competition from DTH as well as cable operators.

Expect 19% subscriber CAGR, 6% ARPU CAGR over FY12-14: Subscriber additions have weakened since 3QFY11 due to (1) one-off demand in the earlier period related to cricket World Cup and IPL, (2) general economic slowdown, and (3) increase in connection costs and tariffs by the DTH industry. We model gross subscriber addition of 2.7m in FY12 (v/s 3.5m in FY11), 3.5m in FY13 and 4m in FY14, which will drive ~19% CAGR in average net subscribers over FY12-14. We model 6% CAGR in DITV's ARPU over FY12-14, which will be driven by increase in renewal ARPU as well as lower proportion of subscribers on activation plans.

Operating leverage benefit from content cost to reduce going forward: DITV has fixed-fee contracts (with annual escalation of 7-9%) with all broadcasters except Sun TV, providing significant operating leverage and driving reduction in programming and content costs from 61% of revenue in FY08 to 32% in FY12. DITV's contract with the largest content provider (Media Pro) is coming up for renewal in 1QFY13, which could be negotiated at ~20% higher rate. We build ~23% CAGR in content costs for DITV over FY12-14 v/s revenue CAGR of ~22%. We believe pressure from broadcasters for a higher share of end-user revenue will increase as the DTH industry matures.

Accounting treatment results in ~8ppt overstatement of EBITDA margin: DITV capitalizes the set-top box provided to subscribers and amortizes it over five years. The STB is subsidized and the partial payment made by the subscriber is recognized as "lease rental", which has no associated operating costs above the EBITDA line. Lease rental contributes ~10% to DITV revenue, excluding which DITV's FY12E EBITDA margin would be ~17% (v/s reported EBITDA margin of ~25%).

Capex intensity to remain 30%+: DITV is expected to incur a capex of ~INR6b in FY12, down 19% YoY, led by lower subscriber additions. However, we believe that strong subscriber addition momentum will keep capex/sales above 30% up to FY14.

DITV: Key Assumptions

	FY07	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Gross subscribers (m)	2	3	5	7	10	13	17	21
YoY (%)	82	50	69	36	51	26	27	24
Gross adds (m)	0.9	1.0	2.1	1.8	3.5	2.7	3.5	4.0
YoY (%)		11	107	-12	93	-24	30	14
Net subscribers (m)	1.7	2.5	4.3	5.7	8.5	9.8	11.9	14.0
YoY (%)	89	47	71	32	50	16	20	18
Net adds (m)	0.8	0.8	1.8	1.4	2.8	1.3	2.0	2.1
YoY (%)		0	122	-22	106	-53	51	6
Monthly churn - Gross subs (%)	6.5	8.0	7.4	7.4	7.9	11.5	10.0	10.0
ARPU (INR)	78	130	145	140	140	153	162	171
YoY (%)	332	67	11	-3	0	10	6	5
Prog & content costs (INR b)	1.7	2.5	3.8	4.6	5.2	6.2	7.7	9.5
% of revenue	88	61	51	42	36	32	33	33
EBITDA margin (%)	-97	-52	-18	9	17	25	27	29
STB capex/gross add (USD)	67	54	47	47	46	45	44	43
CPE capex/subscription revenue (%)	223	67	76	49	62	35	37	33
Revenue Mix								
Revenue (INR b)	1.9	4.1	7.4	10.8	14.4	19.5	23.4	29.2
YoY %	507	116	79	47	32	36	20	25
Subscription revenue (%)	64	80	80	77	83	86	90	91
Lease rentals (%)	11	15	14	14	14	10	6	6
Others (%)	25	6	6	9	3	3	3	3

Source: Company/MOSL

Re-initiating coverage with Neutral and TP of INR65

Valuations at 9.3x 2-yr forward EV/EBITDA not inexpensive

- **DITV is well positioned to benefit from the ongoing digitalization further boosted by government regulations to phase-out analogue broadcasting.**
- **For DITV, the market leader in the high growth DTH segment, we expect 22% revenue CAGR and 30% EBITDA CAGR over FY12-14.**
- **Neutral with a target price of INR65.**

We re-initiate coverage on Dish TV (DITV), with a Neutral rating and target price of INR65. DITV is well positioned to benefit from the ongoing digitalization further boosted by government regulations to phase-out analogue broadcasting which should drive 22% revenue CAGR and 30% EBITDA CAGR over FY12-14E. However we are relatively cautious due to 1) likely increase in competitive activity as six DTH operators and several MSOs would see digitalization as an opportunity to grab subscribers, 2) lower room to squeeze content cost percentage further down, and 3) already high consensus expectations. Our FY13/14 EBITDA estimates are 9/6% lower than consensus. Valuation at 9.3x FY14 EV/EBITDA (11.6x adjusting for lease rentals) and ~USD110/subscriber is not inexpensive.

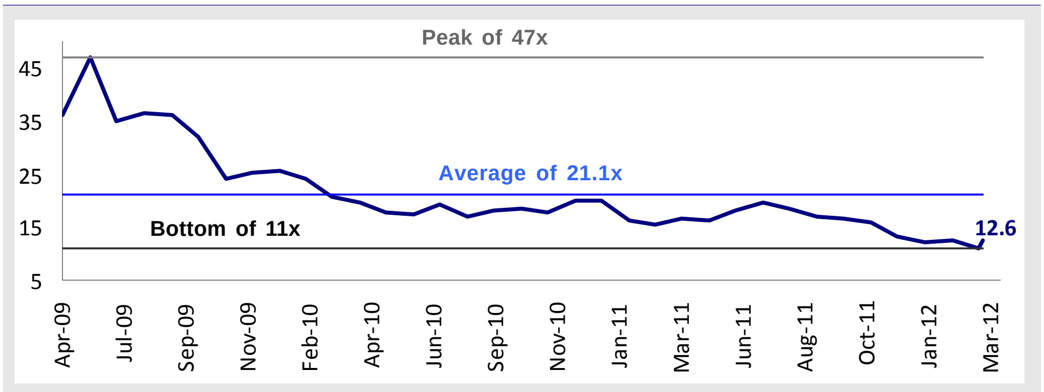
Assumptions for our DCF valuation

- Potential revenue CAGR of 15% up to FY20, driven by ~10% CAGR in net subscribers for DITV to ~20m and ~5% ARPU CAGR to INR226.
- 10ppt EBITDA margin improvement to 35% in our terminal value assumptions, driving 19% EBITDA CAGR up to FY20.
- We have used WACC of 13.8% and terminal growth rate assumption of 5%.

Global valuations (USD b)

		CY11						Revenue growth (%)		EBITDA growth (%)		EV/ EBITDA (x)	
	MCap	Rev.	EBITDA	PAT	EBITDA Margin (%)	P/E (x)	EV/Sales (x)	CY12	CY13	CY12	CY13	CY12	CY13
Comcast Corp	81	57	18	4	32	19.6	2.4	8	3	8	6	6.8	6.4
DirectTV	34	27	7	3	26	14.8	1.7	10	8	10	7	6.1	5.7
Dish Network Corp	15	14	4	1	26	10.6	1.4	4	3	-6	2	5.9	5.8
British Sky Broadcasting	19	11	2	1	22	16.7	1.9	3	5	10	7	8.1	7.6
Austar United	2	1	0	0	35	30.7	3.2	0	5	-1	7	9.1	8.5
Sky Network Television	2	1	0	0	41	16.8	3.1	6	6	3	7	7.4	7.0
Average	**25**	**18**	**5**	**2**	**30**	**18.2**	**2.3**	**5**	**5**	**4**	**6**	**7.3**	**6.9**

DITV: EV/EBITDA bands - trading close to bottom end



Source: Bloomberg/MOSL

DITV: DCF valuation

INR b	FY09	FY10	FY11	FY12E	FY13E	FY14E	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E
Net subscribers (m)	**4.3**	**5.7**	**8.5**	**9.8**	**11.9**	**14.0**	**16.2**	**18.0**	**18.7**	**19.3**	**19.9**	**20.4**
YoY (%)		32	50	16	20	18	16	11	4	3	3	2
ARPU (INR/month)	**145**	**140**	**140**	**153**	**162**	**171**	**179**	**190**	**202**	**212**	**219**	**226**
YoY (%)		-3	0	10	6	5	5	6	6	5	3	3
Revenue	**7.4**	**10.8**	**14.4**	**19.5**	**23.4**	**29.2**	**35.4**	**42.3**	**47.9**	**51.8**	**54.8**	**57.8**
Revenue growth (%)		47	32	36	20	25	22	19	13	8	6	6
EBITDA	**-1.4**	**0.9**	**2.4**	**4.9**	**6.3**	**8.3**	**10.8**	**13.9**	**16.5**	**17.7**	**19.0**	**20.3**
EBITDA margin (%)	**-18**	**9**	**17**	**25**	**27**	**29**	**30**	**33**	**34**	**34**	**35**	**35**
EBITDA growth (%)		**-170**	**152**	**105**	**29**	**32**	**29**	**29**	**19**	**7**	**7**	**7**
Capex	**4.7**	**4.7**	**7.9**	**6.3**	**8.4**	**9.4**	**9.4**	**8.4**	**6.4**	**6.5**	**6.7**	**7.0**
Capex/Sales (%)	63	43	55	33	36	32	26	20	13	13	12	12
Change in working capital	**0.5**	**0.5**	**-4.9**	**1.0**	**-2.8**	**-3.2**	**-2.7**	**-1.7**	**-0.3**	**-1.3**	**-0.9**	**-1.0**
Tax outflow											4	5
Tax rate (%)											33	33
FCF	**-6.5**	**-4.2**	**-0.6**	**-2.4**	**0.8**	**2.1**	**4.1**	**7.3**	**10.4**	**12.4**	**9.1**	**9.7**
FCF growth (%)					**-132**	**176**	**90**	**79**	**44**	**19**	**-27**	**7**
Terminal value												**117**
March 2013E												
PV of FCF						2	3	5	6	7	4	4
Net Debt (Mar-13E)	9.0											
PV-Explicit Period	31											
PV-Terminal Value	47											
Equity Value	69											
Equity Value per Share	**65**											
Implied FY14 EV/EBITDA	**9.3x**											
Implid FY14 EV/Sub (INR)	**5,621**											

Terminal value assumptions (%)	
EBITDA margin	35
Capex/Sales	10
Cash tax rate	33
FCF margin	17
FCF growth	5.0
FCF multiple	11.4x
EBITDA multiple	5.5x
WACC	**13.8**

WACC Calculations

	Wt (%)	Cost %	Risk Free	ERP	Beta
Equity	0.7	16.3	8.5	6.5	1.2
Debt	0.3	7.8			
WACC		**13.8**			

Source: Company/MOSL

Fair value sensitivity to different parameters: Churn rate and net adds have highest impact

Parameter	Change (%)	Impact on fair value (%)
ARPU	1	~4
Subscriber net additions	0.1m p.a.	~10
Content cost (% of revenue)	1	~5
Yearly churn	1	~35
Capex/STB	5	~3.5
INR/USD	5	~3.5 due to increase in capex ~0.5 due to MTM on forex debt

Source: Company/MOSL

DITV: MOSL v/s consensus (INR b)

	FY12E			FY13E			FY14E		
	MOSL	Consensus	Variation (%)	MOSL	Consensus	Variation (%)	MOSL	Consensus	Variation (%)
Revenue	19.5	19.6	-0.7	23.4	24.2	-3.1	29.2	29.2	-0.1
EBITDA	4.9	5.0	-1.8	6.3	6.9	-8.6	8.3	8.9	-6.3
PAT	-1.3	-1.1	20.3	0.4	0.5	-24.5	1.6	2.0	-20.1

Source: Bloomberg/MOSL

DTH at the forefront of digitization wave

Superior service, affordable pricing helping DTH industry to gain share

- **The Cable Television Networks (Regulation) Amendment Act 2011 has spelled out a sunset date for analog transmission in India. The Act proposes complete digitization of the cable network throughout India by December 2014.**
- **DTH technology is leading the digitization wave, with industry subscriber base of ~40m or one-third of the total cable and satellite base of ~120m.**
- **The DTH industry has been gaining market share on the back of superior service at similar price points vs analog. DTH entry packs are available at affordable prices of ~INR150/ month for South India and INR150-175/month for the Rest of India.**

Analog broadcasting being phased out; pace of digitization to increase

The Cable Television Networks (Regulation) Amendment Act 2011 has spelled out a sunset date for analog transmission in India. The Act proposes complete digitization of the cable network throughout India by December 2014. The deadline for the first phase (metros) is June 2012. While execution challenges remain, we believe the pace of digitization would increase due to the government push. A significant proportion of the total analog subscriber base of ~80m is likely to prefer DTH v/s digital cable, given superior execution capabilities, access to funding, and experience of subscriber management available with the DTH industry.

Indian pay TV subscription story strong, led by increasing digitization

Digitization continues to be a dominant theme for Indian broadcasting and is led primarily by DTH. We expect DTH subscriber base to exceed analog subscriber base by CY13, which will be a tipping point, as bargaining power of LCOs (local cable operators) will significantly reduce under the new regime. A push by the government in the form of sunset for analog broadcasting by end of 2014 will further accelerate the digitization process. India's household (HH) TV penetration is estimated at ~60%, implying 140m-150m TV HHs. Of these, ~80% or ~120 HHs have pay TV (cable and satellite; C&S) connections. Analog cable subscriber base is estimated at 70m-75m, digital cable at 5m-7m, and DTH at 40m-45m. We expect addition of ~8m C&S HHs every year, largely on the DTH platform.

India: Break-up of TV subscribers

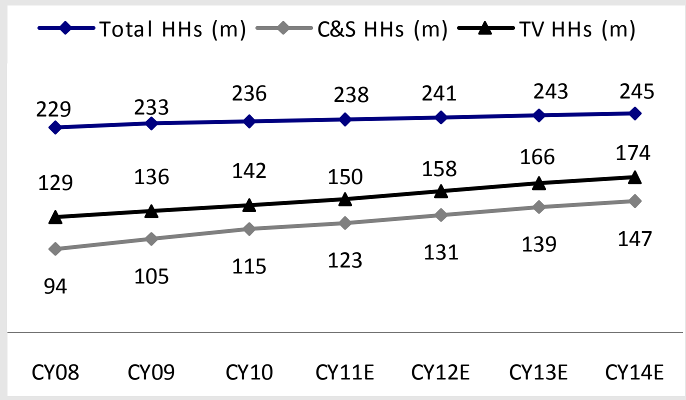
	CY08	CY09	CY10	CY11E	CY12E	CY13E	CY14E
Total HHs (m)	229	233	236	238	241	243	245
TV HHs (m)	129	136	142	150	158	166	174
TV penetration (%)	56	58	60	63	66	68	71
C&S HHs (m)	94	105	115	123	131	139	147
C&S (% of TV)	73	77	81	82	83	84	84
Analog Cable (m)	80	82	78	72	62	45	27
Digital cable (m)	3	4	5	7	11	21	31
Digital cable net adds (m)		1	1	2	4	10	10
DTH (m)	11	19	32	44	58	73	89
DTH net adds (m)		8	13	12	13	16	16
Subscriber mix (%)							
Analog	85	78	68	58	48	32	18
Digital	15	22	32	42	52	68	82
-Digital Cable	3	4	4	6	8	15	21
-DTH	12	18	28	36	44	53	61

Source: Company/MOSL

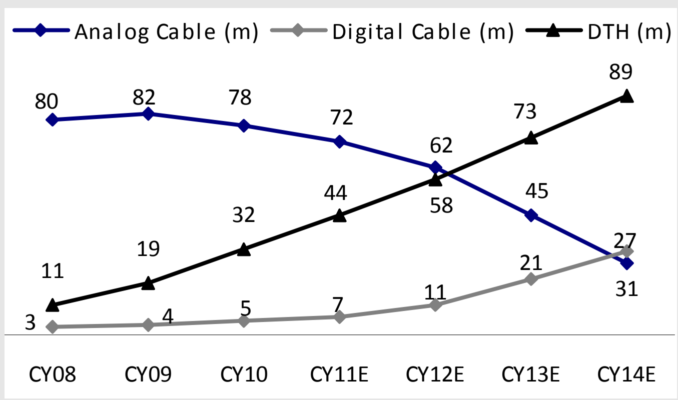
DTH subscriber base to grow at ~26% CAGR over CY11-14

DTH technology is leading the digitization wave, with industry subscriber base of ~40m or one-third of the total cable and satellite base of ~120m. The DTH industry is riding a tailwind of (1) weak competition from the fragmented cable industry, (2) preferred treatment from broadcasters (in the form of fixed-fee payment structures), who are combating under-declaration by cable operators, (3) better execution capabilities, (4) strong balance sheet support, resulting in ability to withstand significant cash burn, and (5) the government's fresh deadline for sunset of analog broadcasting by December 2014. While the DTH industry has continued to grow over the last several years, led by significant investments and better quality than analog broadcasting, sunset of analog broadcasting is likely to step-up the digitization process and boost DTH growth. We expect DTH subscriber base to more than double to ~90m by CY14, implying a CAGR of 26%. We expect industry net additions to increase from ~12m in CY11 to 13m in CY12 and ~16m in CY13/14, as mandatory digitization gains momentum.

India: TV and C&S HHs to continue growing

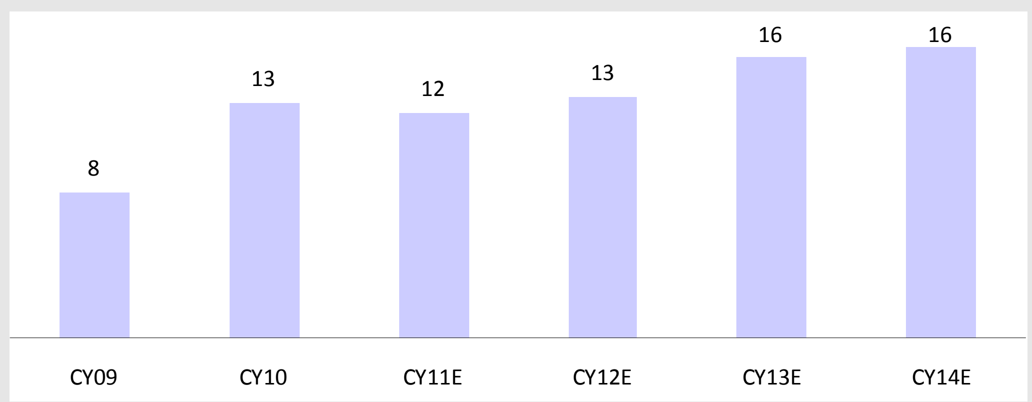


DTH HHs to exceed analog by CY13



Source: Company/MOSL

Indian DTH industry net adds (m)

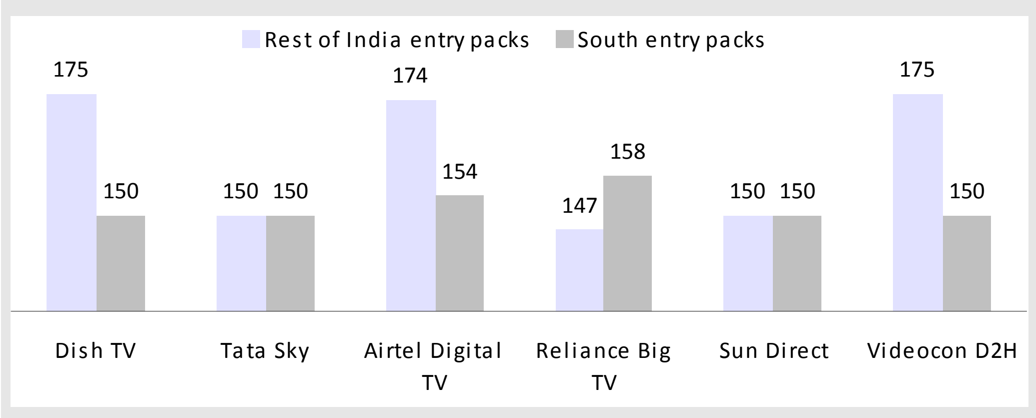


Source: Company/MOSL

Superior service, affordable pricing helping DTH industry to gain share

The DTH industry has been gaining market share from cable on the back of superior service at similar price points. This is commendable, given that cable operators benefit from under-declaration, leading to significantly lower outlays for content cost and taxes. DTH entry packs are available at affordable prices of ~INR150/month for South India and INR150-175/month for the Rest of India.

Monthly entry level package price (including tax) of various DTH operators (INR)

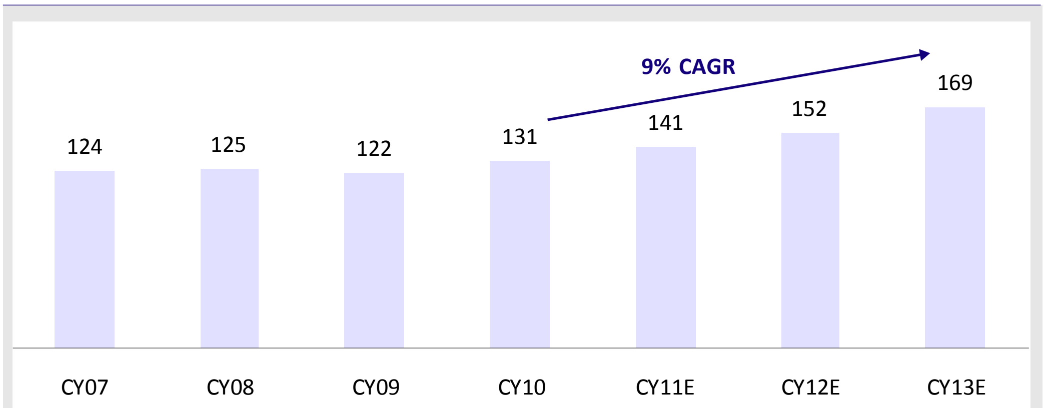


Source: Company/MOSL

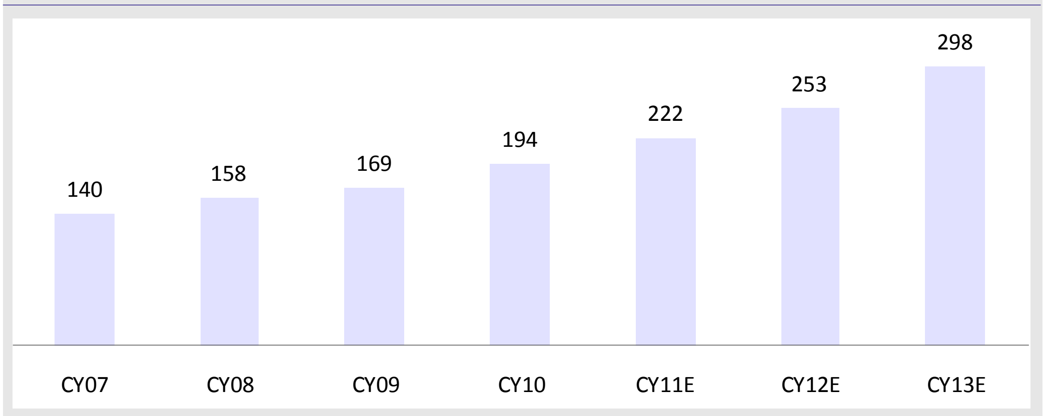
Pay TV ARPU to grow at 9% CAGR over CY10-13

Unorganized nature of the cable industry (has an estimated ~60,000 LCOs) resulted in underinvestment in access networks and stagnant pay TV ARPU. This is changing, with strong growth in DTH subscriber base and renewed push by the government for digitization of cable networks, which will (1) necessitate significant investments in customer premise equipment and access networks, and (2) reduce rampant under-declaration (currently at ~80%), as access networks become addressable. We expect 9% CAGR in pay TV ARPU over CY10-13, which should drive 15% CAGR in subscription revenue to INR300b by CY13.

Estimated pay TV ARPU (INR/month)



Estimated pay TV subscription revenue (INR b)



Source: Company/MOSL

Cable Television Networks (Regulation) Amendment Act 2011: A primer

The Cable Television Networks (Regulation) Act 1995 was introduced to regulate the operations of cable operators across the country. In October 2011, an ordinance was passed recommending amendments to the Act, thereby mandating digitization across the country over four phases and complete abolishment of analog services by December 2014. During the winter session of the Parliament, it was introduced as a bill in the Lok Sabha, which was cleared on 13 December 2011. This Act will hereafter be called the Cable Television Networks (Regulation) Amendment Act 2011.

Some of the key highlights of the Cable Television Networks (Regulation) Amendment Act 2011 are:

- Section 4A of the Cable Television Networks (Regulation) Amendment Act 2011 mandates transmitting any channel through a digital addressable system as opposed to any addressable system in the original Act of 1995.
- Digitization is to be executed in a phased manner covering all metros in phase-I, urban areas with a population of more than 1m (38 identified cities) in phase-II, all other urban areas in phase-III and the rest of the country in phase-IV.

Proposed timelines for digitization

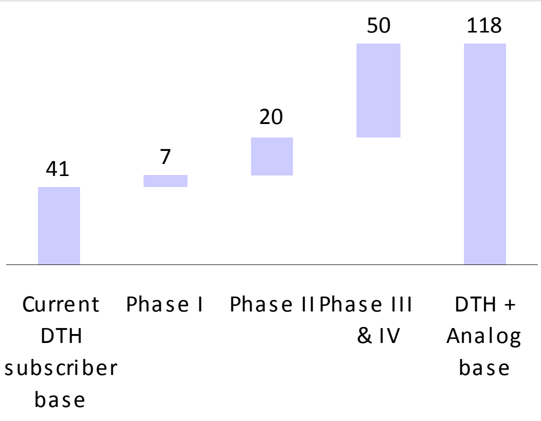
Phase	Areas proposed	Final Schedule
I	Delhi, Mumbai, Kolkata & Chennai	30th Jun 2012
II	Urban areas with population > 1m (38 cities*)	31st Mar 2013
III	All other Urban areas	30th Sep 2014
IV	Rest of India	31st Dec 2014

Source: MOIB/MOSL

- The Act also mandates a six month period from the date of notification to implementation to provide cable operators sufficient time to install the equipment needed for such a rollover. This has resulted in a change in timeline for the phase-I digitization from March 2012 to June 2012.
- Cable operators are expected to provide STBs in order to transmit content digitally.
- Section 4B has been introduced in the amended Act, permitting cable operators to build and maintain infrastructure needed for digitization on immovable property. However, any such deployment would be undertaken at the cost of the operator.
- Section 8 of the Act indicates that the central government is likely to come up with a list of Doordarshan channels that are to be aired as part of the free-to-air (FTA) channels. Till the proposed timeline for digitization is reached, operators would continue to air two Doordarshan channels along with one regional channel of the state.

According to TRAI data, the four southern states (Andhra Pradesh, Tamil Nadu, Karnataka, and Kerala) account for ~40% of C&S homes in India, with a population contribution of ~19%. The opportunity that South India offers is evident from strategy adopted by several DTH operators, providing different packages for southern states and the rest of India. We estimate the total number of C&S HHs at ~120m and the total DTH subscriber base at ~41m. We expect the potential DTH subscriber base to reach ~120m through the implementation of the digitization bill. With phase-I being implemented in the four metros, the potential subscribers stand at ~7m in the metros and ~20m in the 38 cities that have been identified for phase-II. We expect phase-III and phase-IV to have potential subscribers of ~50m.

Potential digitization opportunity (m)



State-wise C&S households and population contribution (%)

State	% contribution to All India	C&S Homes (m)	Population (m)	Population contrib. (%)
Andhra Pradesh	15	18.5	91.5	7.4
Tamil Nadu	14	17.2	76.1	6.1
Karnataka	9	11.1	63.8	5.1
West Bengal	8	9.8	98.1	7.9
Maharshtra/Goa	7	8.6	98.7	8.0
Gujarat	6	7.4	61.4	5.0
Mumbai	6	7.4	19.9	1.6
MP/Chattisgarh	6	7.4	97.5	7.9
UP/Uttarakhand	6	7.4	204.6	16.5
Punjab/HP	5	6.2	37.3	3.0
Delhi	5	6.2	27.3	2.2
Kerala	4	4.9	38.5	3.1
Haryana	3	3.7	20.5	1.7
Rajasthan	3	3.7	67.4	5.4
Bihar	3	3.7	132.4	10.7
Orissa	1	1.2	44.5	3.6
Assam	1	1.2	32.1	2.6
		123.0	**1,239.3**	

Source: TRAI/MOSL

DITV has a strong leadership position in DTH

High churn and potential increase in competitive intensity remain concerns

- **DITV enjoys a leadership position, with ~30% subscriber share in the fast-growing 6-player Indian DTH market.**
- **We expect subscriber churn to peak in FY12 and remain at elevated levels going forward (14-15% of net subs) as compared to FY09-11 levels (9-10%) due to increase in competition from existing and potential new DTH operators.**
- **DITV should be able to maintain its share of subscriber additions as well as total base above 25%.**

A pioneer; has maintained leadership

DITV was the first private DTH operator to launch in India and has the highest subscriber base at ~13m or ~30% of the total base. It has maintained its leadership in the category despite five strong private competitors entering the market over 2006-2009. Videocon was the last new entrant in the category and is estimated to have a subscriber base of ~5m.

DTH operator-wise details

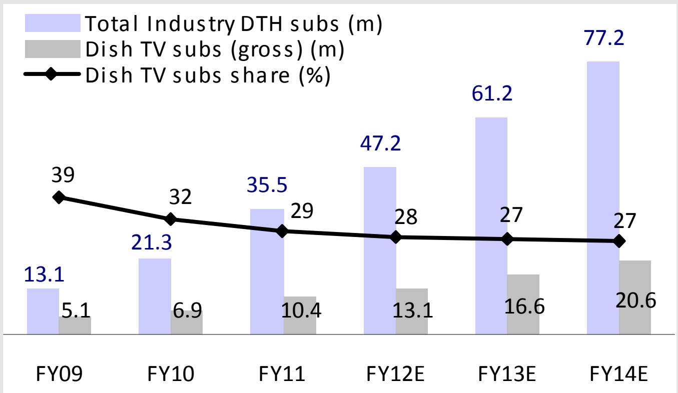
DTH Operator	Estimated subscriber base (m)	Lauch Date
Dish TV	13	Oct-03
Tata Sky	8	Aug-06
Sun Direct	7	Jan-08
Reliance Big TV	4	Aug-08
Airtel Digital TV	7	Oct-08
Videocon D2H	5	Apr-09

Source: Company/MOSL

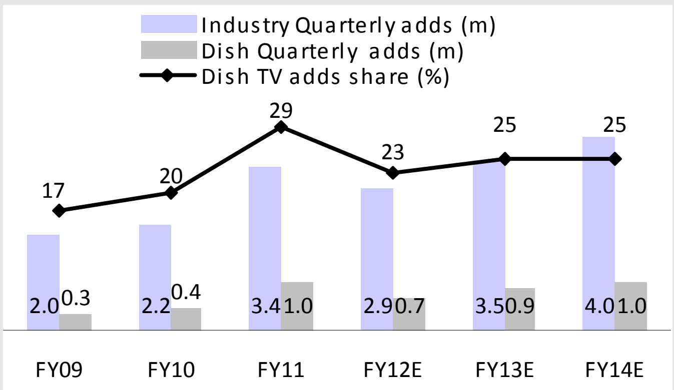
Decline in DITV's share over past few years

DITV should be able to maintain its share of subscriber additions as well as total base above 25% in a six-player market. Currently, the gross addition competition is largely among DITV, Airtel, and Videocon. These three players are estimated to cumulatively account for ~75% of new subscriber acquisitions. While the company has been able to maintain its leadership, there has been some decline in DITV's market share over the past few years. We expect subscriber churn to peak in FY12 and remain at elevated levels going forward (14-15% of net subs) as compared to FY09-11 levels (9-10%) due to increase in competition from existing and potential new DTH operators.

Subscriber base and market share trends

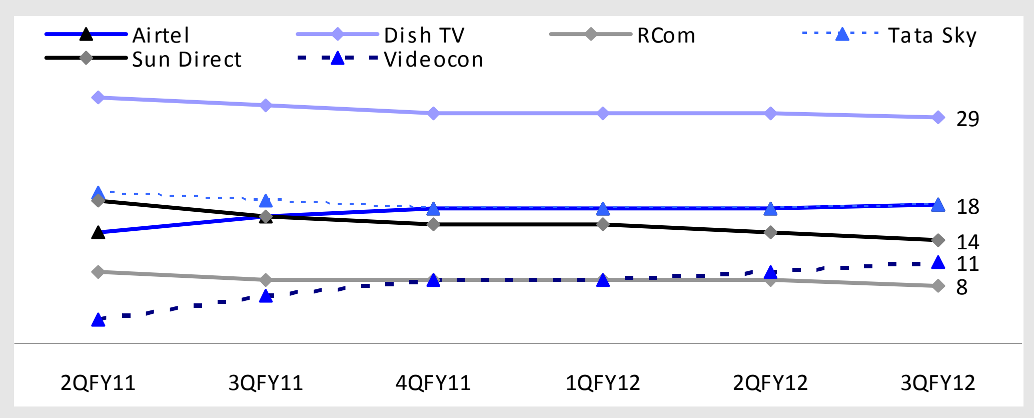


Subs adds to remain strong for the industry as well as DITV



Source: Company/MOSL

DTH subscriber market share (%)

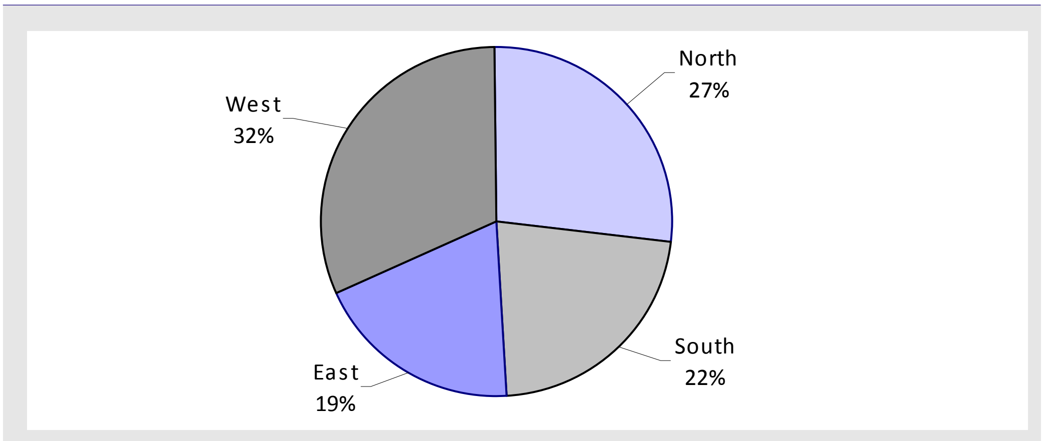


Source: Company/MOSL

Diversified geographic mix

DITV has a diversified mix of subscribers, with sizeable presence in most regions and no skewed exposure to a particular geography. While presence in metros is relatively lower, greater focus on high definition (HD) and mandatory digitization should enable DITV to increase its share in these territories.

DITV: Estimated geographic mix of subscribers



Source: Company/MOSL

List of HD channels in India

S. No.	Channel Name
1	DD
2	ESPN
3	Movies Now
4	National Geographic
5	Star Cricket
6	Star Gold
7	Star Movies
8	Star Plus
9	Star World
10	Ten Cricket
11	Ten HD
12	Zee TV
13	Zee Cinema
14	Travel XP
15	History
16	Colors
17	Sun TV
18	KTV
19	Sun Music
20	Gemini
21	CNBC-TV18
22	BIG CBS
23	UTV Stars

HD: Long-term value driver and key differentiator

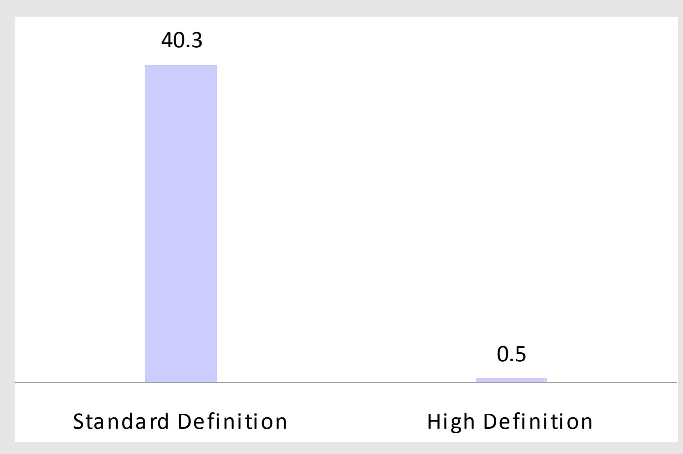
We estimate the high definition (HD) subscriber base for the industry at ~0.5m or ~1% of the total DTH base. While the current penetration of HD is small, increasing industry focus, launch of new HD channels, and increase in HD TV sales should drive penetration. We believe HD services can be a major differentiator and value driver for DITV in the long term, given that (1) HD ARPU is ~3x that for simple definition (SD) services, and (2) DITV is looking to take strategic advantage of its higher transponder capacity on two satellites, one of which is being exclusively used for HD transmission. DITV's management views HD services as a significant growth driver.

Standard definition v/s high definition

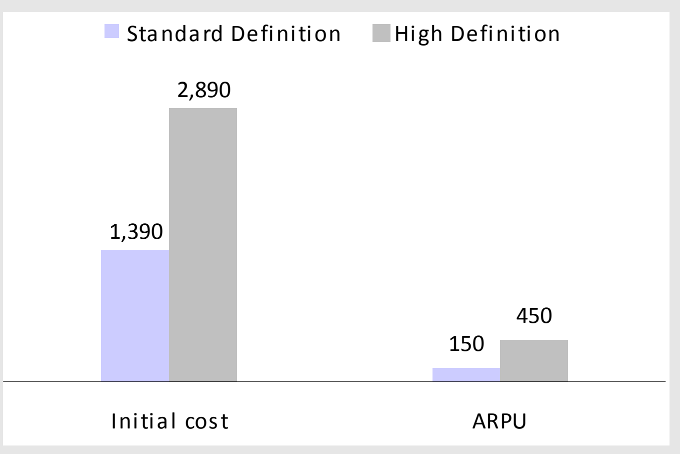
ARPU (INR)	SD	~ 150	HD ARPU is ~ 3x of SD ARPU
	HD	~ 450	
Subscribers (m)	SD	40.8	Ratio of HD to SD subscribers
	HD	0.5	is 1:80
Initial cost (INR)	SD	1,390	Initial cost of HD is ~ 2x of HD
	HD	2,890	
Basic pack (INR)	SD	150	Basic packages of HD are priced
	HD	375	~ 2.5x that of SD

Source: Company/MOSL

HD v/s SD: Subscribers (m)



HD v/s SD: Initial cost and ARPU (INR)



Source: Company/MOSL

Expect 19% subscriber & 6% ARPU CAGR over FY12-14

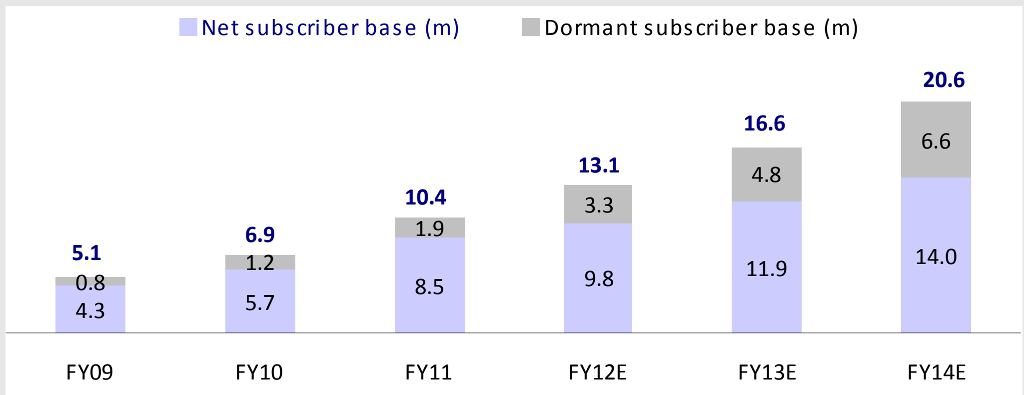
Mandatory digitization to drive subscriber additions; upgrades to drive ARPU

- **We model gross subscriber addition of 2.7m in FY12 (v/s 3.5m in FY11), 3.5m in FY13 and 4m in FY14, which will drive ~19% CAGR in average net subscribers.**
- **We expect 6% CAGR in DITV's ARPU over FY12-14, driven by increase in renewal ARPU as well as lower proportion of subscribers on activation plans.**
- **19% subscriber CAGR and 6% ARPU CAGR will drive 22% revenue CAGR over FY12-14.**

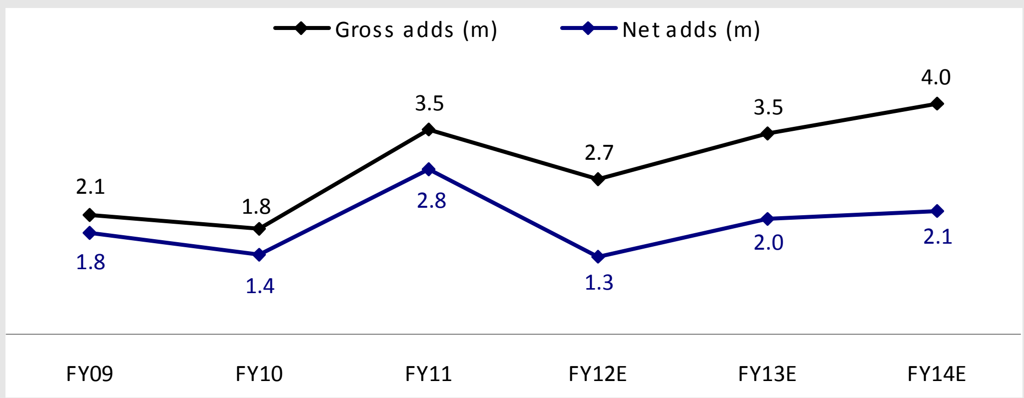
Expect 19% subscriber CAGR over FY12-14

Subscriber additions have weakened since 3QFY11 due to (1) one-off demand in the earlier period related to cricket World Cup and IPL, (2) general economic slowdown, and (3) increase in connection costs and tariffs by the DTH industry. We model gross subscriber addition of 2.7m in FY12 (v/s 3.5m in FY11), 3.5m in FY13 and 4m in FY14, which will drive ~19% CAGR in average net subscribers over FY12-14. We model 6% CAGR in DITV's ARPU over FY12-14, which will be driven by increase in renewal ARPU as well as lower proportion of subscribers on activation plans.

DITV: Expect net subscriber base of 14m by FY14



DITV: Net additions to decline significantly to 1.3m in FY12

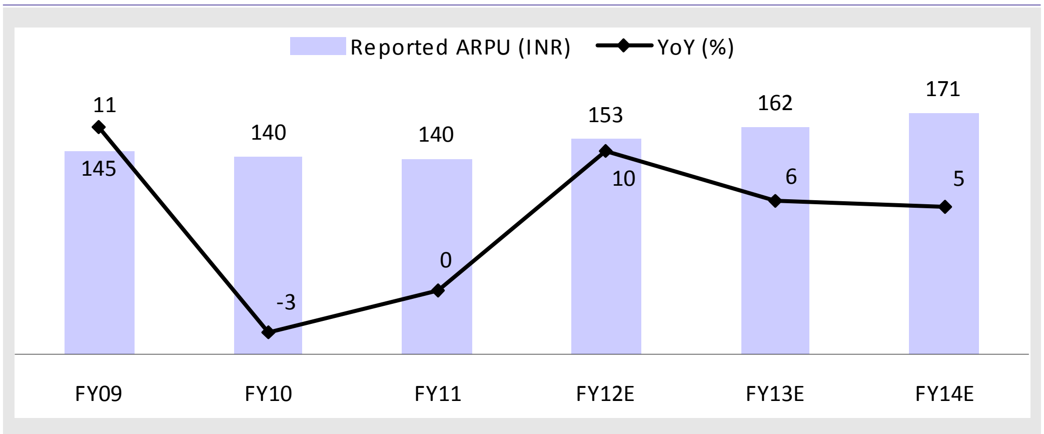


Source: Company/MOSL

ARPU to increase ~10% in FY12

We expect DITV's ARPU to increase ~10% in FY12, driven by (1) subscriber movement from base packs to higher-end packs, and (2) increase in base pack prices. We expect further ARPU increases, although the pace of increase is likely to moderate. We highlight that mandatory digitization can also be a significant ARPU driver for the Indian pay TV market, as prevention of subscriber under-declaration would lead to higher costs for cable operators, putting upward pressure on pricing. However, our estimates do not factor in substantial upside from these structural corrections in the industry.

DITV: Expect 6% CAGR in ARPU over FY12-14

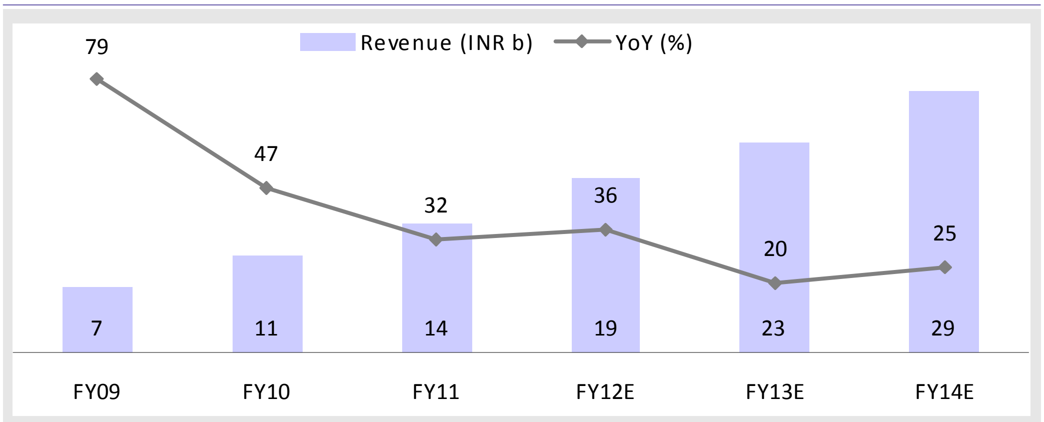


Source: Company/MOSL

Expect 22% revenue CAGR over FY12-14

We expect DITV's revenue to grow at 22% CAGR over FY12-14, largely driven by 19% subscriber CAGR and 6% ARPU CAGR. Subscription revenue is likely to increase from INR16.8b in FY12 to INR26.5b in FY14, recording a CAGR of 25%.

DITV: Expect revenue CAGR of 22% over FY12-14



Source: Company/MOSL

Operating leverage benefit from content cost to reduce, going forward

Expect 23% CAGR in content costs over FY12-14 v/s revenue CAGR of ~22%

- **DITV's fixed-fee contracts with broadcasters have enabled it to reduce programming and content costs from 61% of revenue in FY08 to 33% in FY12.**
- **However, some of its three-year contracts are coming up for renewal and could be negotiated at higher rates.**
- **We build 23% CAGR in content costs for DITV over FY12-14 v/s revenue CAGR of ~22%.**

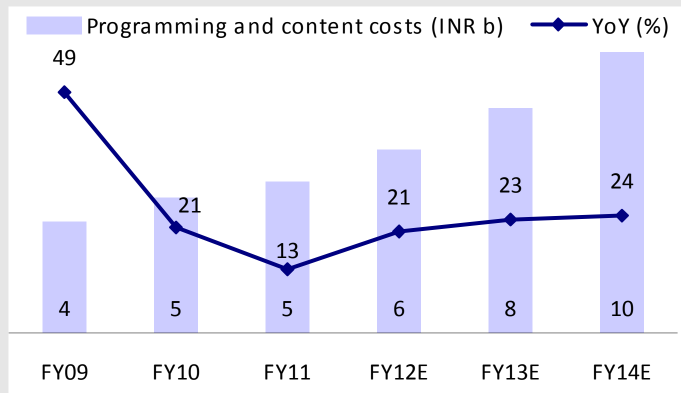
Content cost has been a key margin lever

DITV has fixed-fee contracts (with annual escalation of 7-9%) with all broadcasters except Sun TV, providing significant operating leverage and driving reduction in programming and content costs from 61% of revenue in FY08 to 32% in FY12. However, DITV's contract with the largest content provider (Media Pro) is coming up for renewal in 1QFY13, which could be negotiated at ~20% higher rate. We build ~23% CAGR in content costs for DITV over FY12-14 v/s revenue CAGR of ~22%. We believe pressure from broadcasters for a higher share of end-user revenue will increase, as the DTH industry matures.

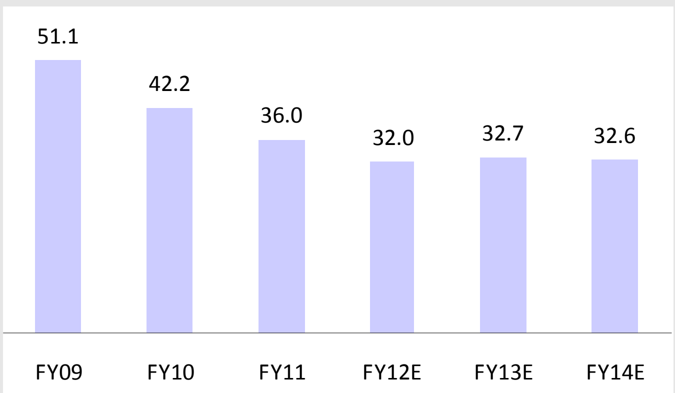
Post FY12, we expect content cost inflation to remain in line with revenue growth for DITV, as:

- Pressure from broadcasters for a higher share of end-user revenue will increase, as the DTH industry matures.
- Revenue growth for DITV is likely to be lower.
- There is lower visibility for broadcasters on analog subscription revenue, given mandatory digitization.

Expect content costs to grow at 23% CAGR over FY12-14



Lower content cost as a percentage of revenue a major swing factor for margins



Source: Company/MOSL

EBITDA margin expansion to continue; expect maiden profit in FY13

Lower subscriber acquisition costs, higher scale should drive profitability

- **DITV's EBITDA margin excluding lease rentals is relatively low at ~17% v/s 25%+ for global peers. Over the next 3-4 years, we expect lower subscriber acquisition costs and higher scale to drive margin expansion.**
- **FY13 is expected to be the year of maiden net profit for DITV. Our estimates imply an EPS of INR0.3 in FY13 and INR1.5 in FY14.**

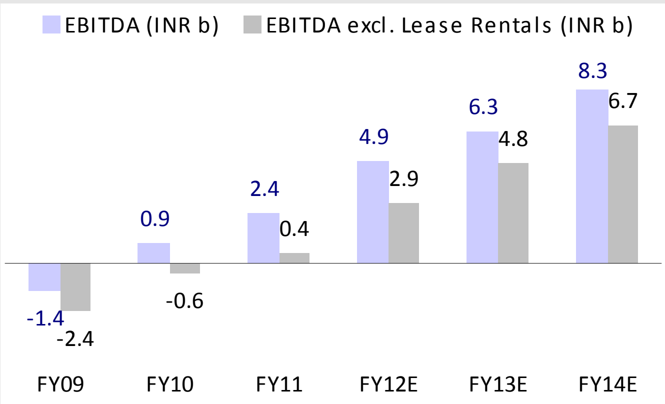
Accounting treatment results in ~8ppt overstatement of EBITDA margin

DITV capitalizes the set-top box provided to subscribers and amortizes it over five years. The STB is subsidized and the partial payment made by the subscriber is recognized as "lease rental", which has no associated operating costs above the EBITDA line. Lease rental contributes ~10% to DITV revenue, excluding which DITV's FY12E EBITDA margin would be ~17% (v/s reported EBITDA margin of ~25%).

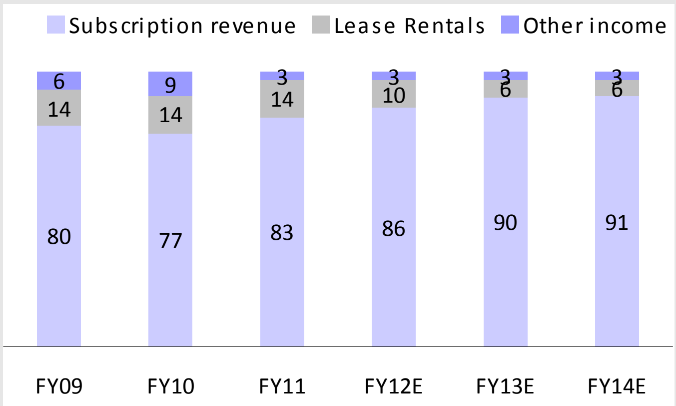
Lease rentals contribute ~10% of revenue; ~40% of EBITDA

The accounting treatment for lease rentals results in higher reported EBITDA for DITV. For FY12, we expect lease rentals to account for 10% of reported revenue but 41% of reported EBITDA, given no associated costs.

DITV: Lease rentals contribute significantly to EBITDA



DITV: Lease rentals to account for 6-10% of revenue, going forward

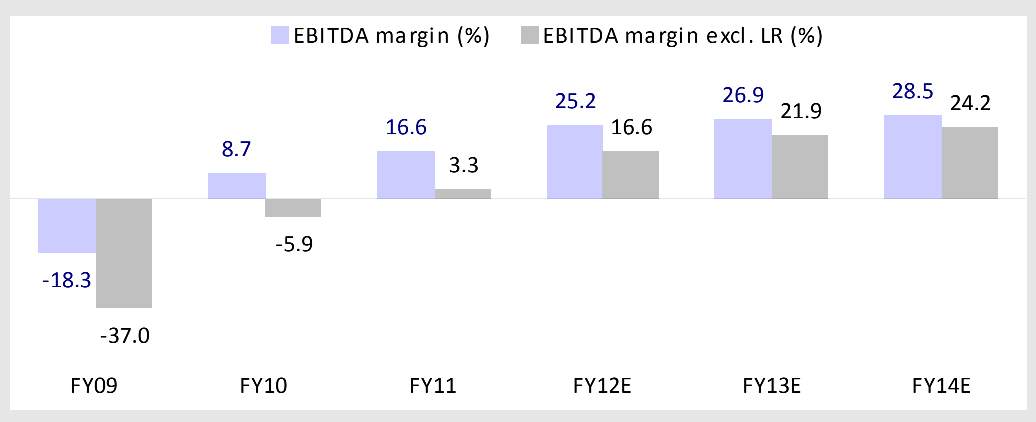


Source: Company/MOSL

EBITDA margin expansion to continue

Operating leverage is likely to remain strong, given high fixed costs and 22% revenue CAGR. We highlight that DITV's EBITDA margin excluding lease rentals is relatively low at ~17% v/s 25%+ for global peers. Over the next 3-4 years, lower subscriber acquisition costs and higher scale should drive margin expansion.

DITV: Expect ~330bp EBITDA margin expansion over FY12-14

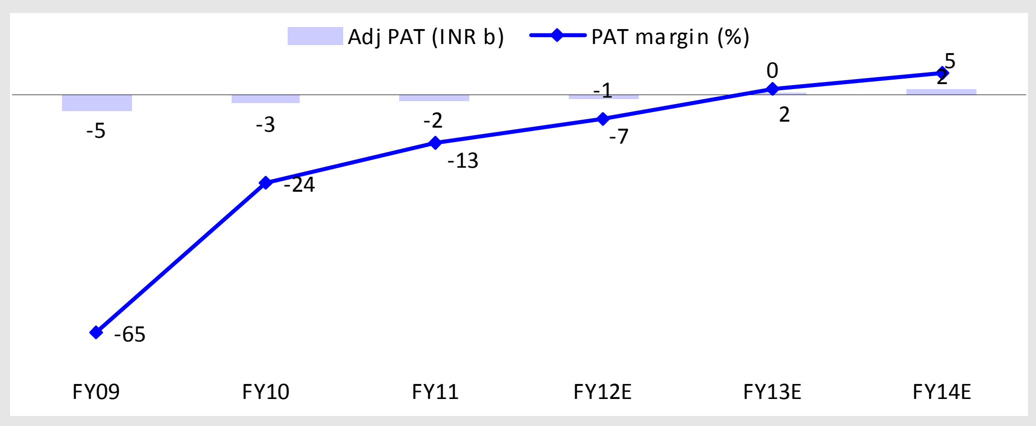


Source: Company/MOSL

Expect maiden profit in FY13

FY13 is expected to be the year of maiden net profit for DITV. Our estimates imply an EPS of INR0.3 in FY13 and INR1.5 in FY14.

DITV: Expect maiden profit in FY13



Source: Company/MOSL

Capex intensity to remain 30%+ up to FY14

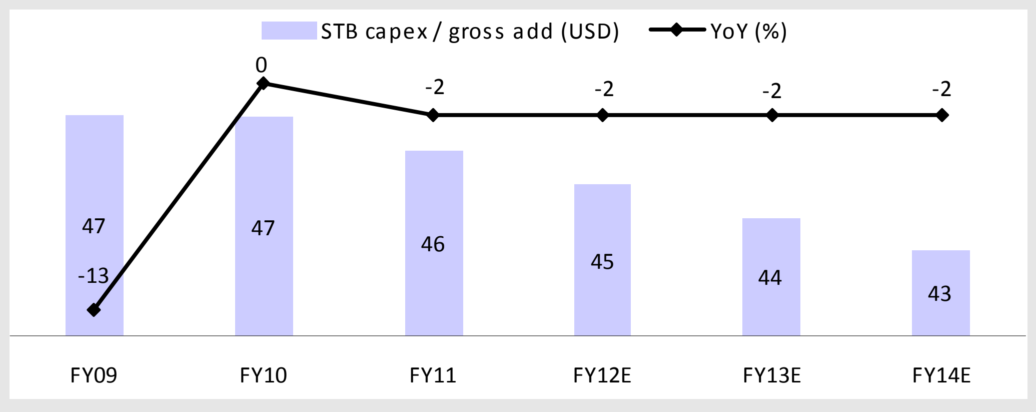
Capex per STB at ~USD45

- **Capex per STB for DITV has remained broadly stable at USD47-48 over the past three years. We model moderate decline in set-top box costs, going forward, in USD terms.**
- **We believe that strong subscriber addition momentum will keep capex/sales above 30% up to FY14.**

Set-top box capex at ~USD45/unit

Capex per STB for DITV has remained broadly stable at USD47-48 over the past three years. We model moderate decline in set-top box costs, going forward, in USD terms.

Cost per set-top box at ~USD45

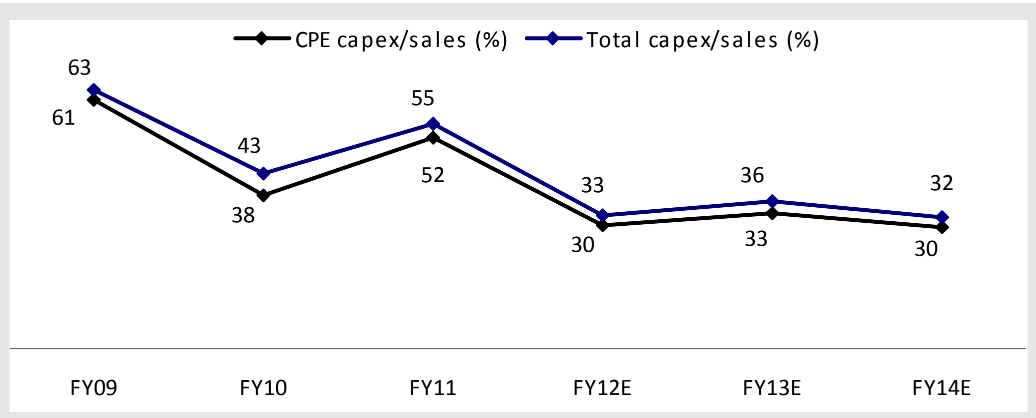


Source: Company/MOSL

Capex intensity to remain 30%+

DITV is expected to incur a capex of ~INR6b in FY12, down 19% YoY, led by lower subscriber additions. We believe that strong subscriber addition momentum will keep capex/sales above 30% up to FY14.

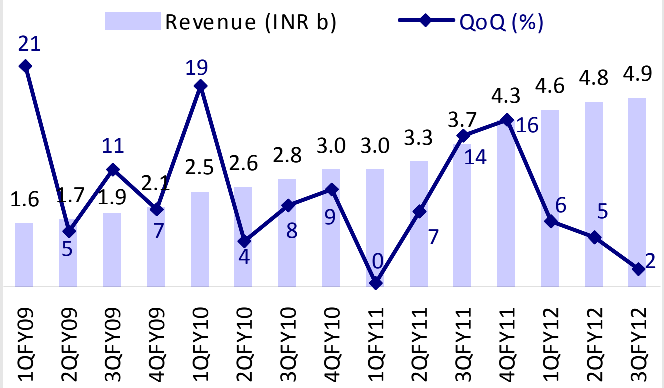
Expect capex intensity to remain relatively high



Source: Company/MOSL

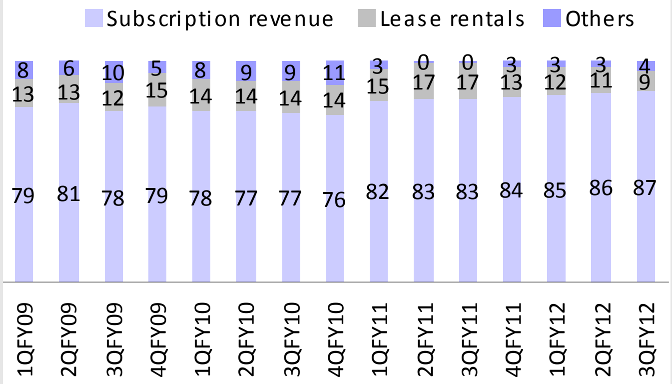
Quarterly trends

Revenue momentum slowing



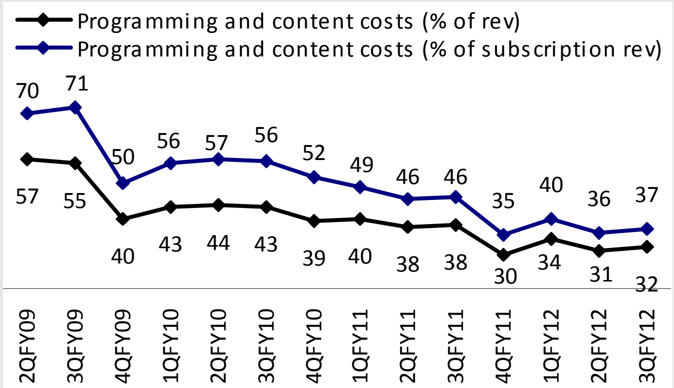
DITV has reported 9% revenue CQGR over the last five quarters. However 3QFY12 revenue grew only 2%QoQ

Revenue break-up: Subscription revenue contributes 87%



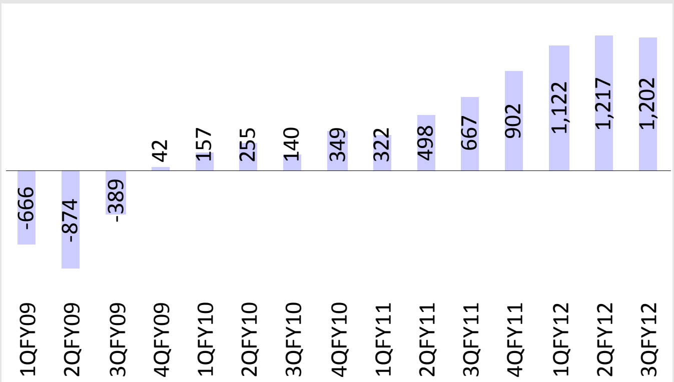
Proportion of subscription revenue continues to increase

Content costs at ~30% of subscription revenue



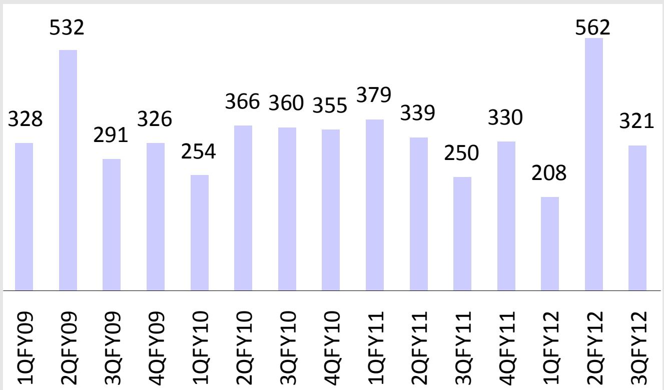
Programming and content costs have declined significantly over the past several quarters

EBITDA: Significant acceleration in FY11



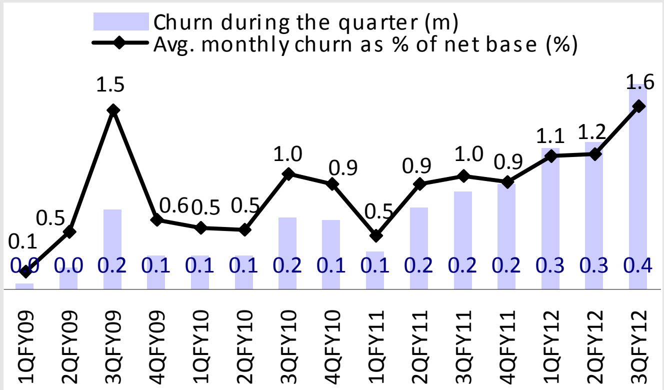
QoQ EBITDA growth has been relatively muted in past two quarters

Estimated commission paid per gross add (INR)



We estimate commission paid per gross add at around INR330 per subsriber

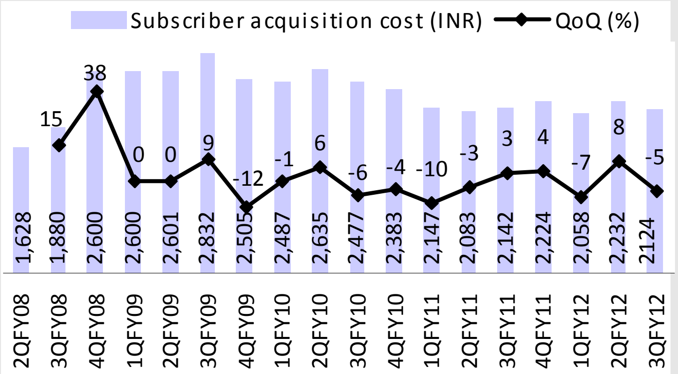
Churn rate has increased for three consecutive quarters (%)



Average monthly churn rate has increased from 1% in 3QFY11 to 1.6% in 3QFY12

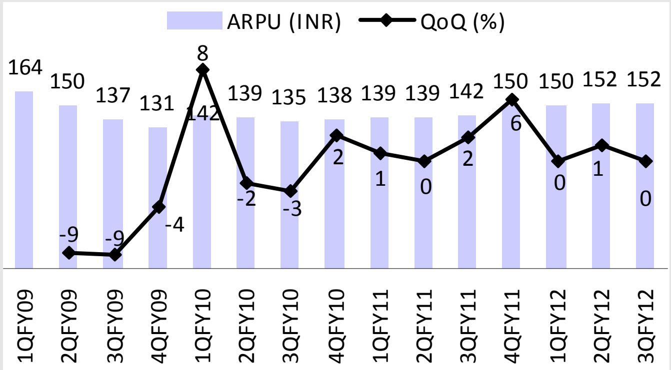
Source: Company/MOSL

Subscriber acquisition costs remain stable (INR)



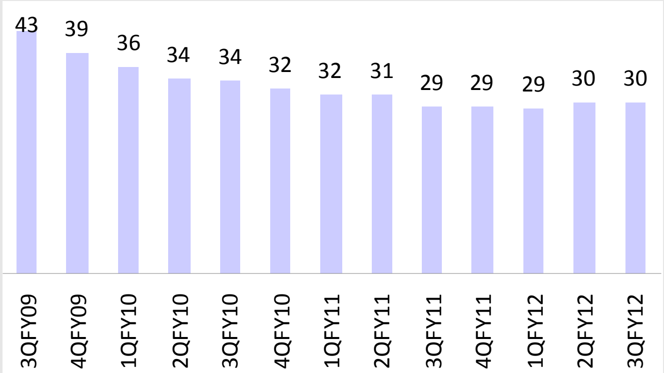
Subscriber acquisition cost has remained largely flat over the last five quarters

ARPU remains stable



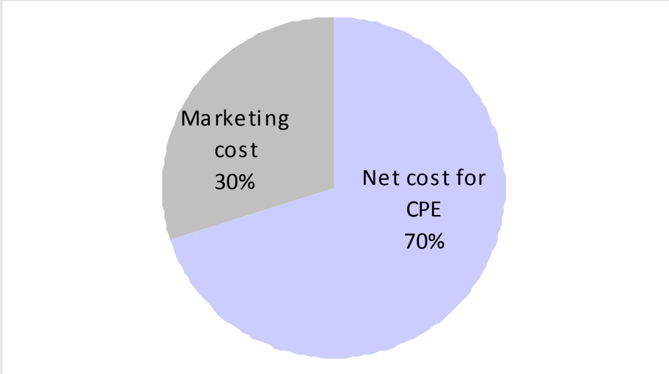
We expect ARPU to increase, driven by higher base pack rates and subscriber movement to higher-end packs

DITV: Subscriber market share (%)



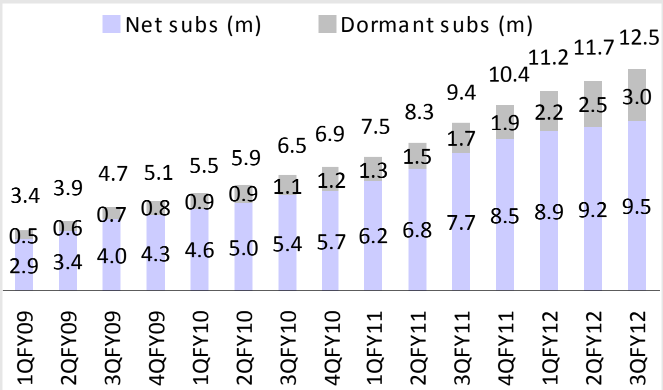
DITV remains the market leader with a subscriber market share of ~30%

Estimated break-up of subscriber acquisition cost (%)



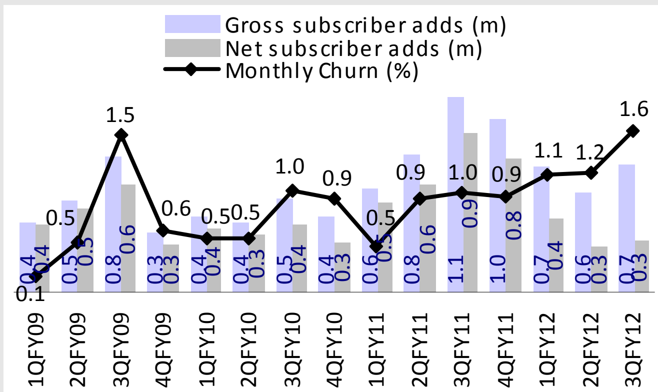
Marketing costs account for ~30% of total subscriber acquisition cost

Gross subscriber base at 12.5m



3QFY12 gross subscriber base at 12.5m; net base at 9.5m

Net subscriber additions at 0.3-0.4m



Quarterly gross adds at 0.6-0.7m; net adds at 0.3-0.4m

Source: Company/MOSL

Annexure

DTH subscription offers from various operators

Currently, there are six DTH operators in India. The cost of set-top boxes and installation charges vary from INR1,400 to INR 1,600, depending on the operator. All operators (excluding Sun Direct and Reliance Big) offer two months' free subscription for new connections in South India and one month free subscription for new connections in the rest of India (ROI). Depending on the package, Sun Direct offers 15 days – 1 month of free subscription. Reliance Big offers a subsidized rate on all its packages, resulting in cost savings of INR1,450-1,650.

Operator-wise offers for new subscribers

Operator	Installation + STB charges	Offers
Dish TV	INR 1,390	ROI: 1 month subscription free South: 2 month subscription free
Tata Sky	INR 1,499	ROI: 1 month subscription free South: 2 month subscription free
Airtel	INR 1,590	ROI: 1 month subscription free South: 2 month subscription free
Sun Direct	INR 1,430	15 days - 1 month free subscription
Reliance Big	INR 1,590	Zero Installation cost + savings of INR 450-1,650
Videocon D2H	INR 1,590	ROI: 1 month subscription free South: 2 month subscription free

Source: Company/MOSL

For existing subscribers, most operators offer 3-9 tailored packages on a pan-India basis, with the option to select various channels on à-la-carte basis, as well. In South India, the basic pack for all operators is priced at ~INR150, although channel offerings differ significantly. Videocon and Dish TV lead the pack in terms of value-for-money, offering 150-170 channels in their entry-level pack. Reliance Big has the highest variety in terms of monthly packages, offering nine packages priced at INR150-400. All operators also offer packages priced at a significant premium to target the high-end consumer with a wide range of channel offerings. Most high-end packages are priced at INR350-450, with 170-300 channels.

DTH schemes of various operators for existing subscribers

Operator	Rest of India			South Packs		
	Basic Pack	Medium Pack	High-end Pack	Basic Pack	Medium Pack	High-end Pack
Dish TV	175 192+ channels	225 209+ channels	350 236+ channels	150 146+ channels	185 186+ channels	350 224+ channels
Tata Sky	150 109 channels	175 113 channels	380 161 channels	150 109 channels	175 113 channels	380 161 channels
Airtel	174 141 channels	243 160 channels	397 194 channels	154 119 channels	204 164 channels	358 189 channels
Sun Direct	147 130+ channels	182 130+ channels	- -	158 130+ channels	176 130+ channels	186 130+ channels
Reliance Big	150 102 channels	221 136 channels	395 172 channels	150 108 channels	199 139 channels	395 178 channels
Videocon D2H	175 204 channels	292 280 channels	441 303 channels	150 169 channels	237 224 channels	441 314 channels

Source: Company/MOSL

With the exception of Tata Sky (which is geography agnostic), all operators have different product offerings for South India and ROI, with the number of schemes offered in the South outnumbering those in the rest of the country. In ROI, there is more disparity in the pricing of basic packs as compared to the South, with packs ranging from INR150-175. Dish TV and Videocon offer the maximum variety in this region as well. Sun Direct has only two monthly packages in ROI v/s seven offered by Reliance. The higher end packages in ROI are priced consistent with the pricing in the South (INR350-450).

Financials and Valuation

Income Statement (INR Million)

Y/E March	2009	2010	2011	2012E	2013E	2014E
Net Sales	**7,377**	**10,848**	**14,366**	**19,472**	**23,402**	**29,155**
YoY (%)	78.7	47.1	32.4	35.5	20.2	24.6
Operating expenses	8,727	9,901	11,977	14,570	17,100	20,837
Cost of goods and services	5,173	6,897	7,803	9,882	12,104	14,944
Employee Cost	394	399	566	697	801	921
Selling and distribution exps	2,509	2,018	2,847	2,995	3,097	3,760
Administrative exps	652	588	761	995	1,098	1,211
EBITDA	**-1,350**	**947**	**2,388**	**4,903**	**6,301**	**8,318**
EBITDA margin (%)	-18.3	8.7	16.6	25.2	26.9	28.5
Depreciation	2,154	3,038	3,654	4,826	4,892	5,679
Interest	1,264	583	1,511	1,750	1,338	1,497
Other Income	13	53	880	387	293	450
PBT	**-4,756**	**-2,622**	**-1,897**	**-1,286**	**364**	**1,592**
Tax	7	0	0	0	0	0
Tax rate (%)	-0.2	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	**-4,763**	**-2,621**	**-1,897**	**-1,286**	**364**	**1,592**
Change (%)	15.3	-45.0	-27.6	-32.2	-128.3	337.3
Reported PAT	**-4,763**	**-2,621**	**-1,897**	**-1,286**	**364**	**1,592**

Balance Sheet (INR Million)

Y/E March	2009	2010	2011	2012E	2013E	2014E
Share Capital	687	1,062	1,063	1,063	1,063	1,063
Share Premium	2,792	15,282	15,314	15,314	15,314	15,314
Reserves	-9,720	-12,342	-15,750	-17,036	-16,672	-15,080
Net Worth	**-6,241**	**4,003**	**628**	**-659**	**-295**	**1,297**
Loans	11,311	9,178	10,763	12,244	14,517	15,429
Capital Employed	**5,071**	**13,181**	**11,390**	**11,585**	**14,222**	**16,725**
Gross Fixed Assets	13,123	16,977	23,520	29,866	38,229	47,644
Less: Depreciation	4,316	6,826	9,883	14,709	19,601	25,280
Net Fixed Assets	**8,806**	**10,151**	**13,637**	**15,157**	**18,628**	**22,365**
Capital WIP	2,381	2,251	4,580	3,500	4,000	4,000
Investments	945	2,506	2,002	1,500	1,500	1,500
Curr. Assets	**8,822**	**13,834**	**6,649**	**6,199**	**7,937**	**10,217**
Inventory	31	28	44	60	72	90
Debtors	507	338	215	292	351	437
Cash & Bank Balance	540	5,422	3,202	2,500	4,000	6,000
Loans & Advances	7,744	8,045	3,188	3,347	3,514	3,690
Current Liab. & Prov.	**15,883**	**15,560**	**15,478**	**14,771**	**17,843**	**21,356**
Creditors	15,843	15,504	12,471	14,721	17,785	21,290
Provisions and other liabilities	40	56	3,007	50	58	66
Net Current Assets	**-7,061**	**-1,726**	**-8,829**	**-8,571**	**-9,905**	**-11,139**
Application of Funds	**5,071**	**13,181**	**11,390**	**11,585**	**14,222**	**16,725**

E: MOSL Estimates

Financials and Valuation

Ratios

Y/E March	2009	2010	2011	2012E	2013E	2014E
Basic (INR)						
Adjusted EPS	**-10.0**	**-3.2**	**-1.8**	**-1.2**	**0.3**	**1.5**
Growth (%)	3.8	-68.1	-44.1	-32.2	-128.3	337.3
Cash EPS	-5.5	0.5	1.7	3.3	4.9	6.8
Book Value	-13.1	4.9	0.6	-0.6	-0.3	1.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.) (%)	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E			-36.4	-53.7	189.8	43.4
Cash P/E			39.3	19.5	13.1	9.5
EV/EBITDA			31.2	15.8	12.4	9.3
EV/EBITDA (excl lease rentals)			185.2	26.7	16.3	11.6
EV/Sales			5.2	4.0	3.3	2.6
Price/Book Value			110.1	-104.9	-234.4	53.3
EV/net subscriber (INR)			8,772	7,854	6,586	5,502
EV/net subscriber (USD)			172	154	129	108
Profitability Ratios (%)						
RoE	NA	NA	NA	NA	NA	317.7
RoCE	NA	NA	NA	NA	9.5	16.5
Turnover Ratios						
Debtors (Days)	25	11	5	5	5	5
Inventory (Days)	2	1	1	1	1	1
Creditors. (Days)	663	572	380	369	380	373
Asset Turnover (x)	4.6	2.5	2.5	2.8	2.9	3.2
Leverage Ratio						
Debt/Equity (x)	NA	NA	NA	NA	NA	11.9

Cash Flow Statement (INR Million)

Y/E March	2009	2010	2011	2012E	2013E	2014E
Op.Profit/(Loss) bef Tax	-1,350	947	2,388	4,903	6,301	8,318
Other Income	13	53	880	387	293	450
Interest Paid	-1,264	-583	-1,511	-1,750	-1,338	-1,497
Direct Taxes Paid	-7	0	0	0	0	0
(Inc)/Dec in Wkg. Cap.	-502	-453	3,371	-959	2,834	3,234
CF from Op.Activity	**-3,111**	**-37**	**5,129**	**2,581**	**8,090**	**10,504**
(inc)/Dec in FA + CWIP	-5,645	-4,252	-9,470	-5,265	-8,863	-9,416
(Pur)/Sale of Investments	0	-1,561	504	502	0	0
CF from Inv.Activity	**-5,645**	**-5,813**	**-8,966**	**-4,764**	**-8,863**	**-9,416**
Issue of Shares	3,051	12,865	33	0	0	0
Inc/(Dec) in Debt	6,045	-2,133	1,585	1,481	2,273	911
Dividends Paid	0	0	0	0	0	0
CF from Fin.Activity	**9,097**	**10,731**	**1,617**	**1,481**	**2,273**	**911**
Inc/(Dec) in Cash	**341**	**4,882**	**-2,220**	**-702**	**1,500**	**2,000**
Add: Opening Balance	199	540	5,422	3,202	2,500	4,000
Closing Balance	**540**	**5,422**	**3,202**	**2,500**	**4,000**	**6,000**

E: MOSL Estimates

Disclosures

This report is for personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and Motilal Oswal Securities Limited (hereinafter referred as MOSt) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt MOSt or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOSt or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOSt or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

The information contained herein is based on publicly available data or other sources believed to be reliable. While we would endeavour to update the information herein on reasonable basis, MOSt and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent MOSt and/or its affiliates from doing so. MOSt or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report . MOSt or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

MOSt and/or its affiliates and/or employees may have interests/positions, financial or otherwise in the securities mentioned in this report. To enhance transparency, MOSt has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement	Dish TV
1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of MOSt research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOSt & its group companies to registration or licensing requirements within such jurisdictions.

For U.K.

This report is intended for distribution only to persons having professional experience in matters relating to investments as described in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (referred to as "investment professionals"). This document must not be acted on or relied on by persons who are not investment professionals. Any investment or investment activity to which this document relates is only available to investment professionals and will be engaged in only with such persons.

For U.S.

MOSt is not a registered broker-dealer in the United States (U.S.) and, therefore, is not subject to U.S. rules. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., Motilal Oswal has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, Marco Polo and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

MOTILAL OSWAL

Motilal Oswal Securities Ltd

3rd Floor, Hoechst House, Nariman Point, Mumbai 400 021

Phone: (91-22) 39825500 Fax: (91-22) 22885038. E-mail: reports@motilaloswal.com

Motilal Oswal Company Gallery