

Hathway Cable and Datacom

Keep the faith



PhillipCapital (India) Pvt. Ltd.

20 November 2013

MEDIA: Quarterly Result Update

Hathway Cable & Datacom's (Hathway) reported Q2FY14 results saw a continued trend of delayed monetisation as challenges in the implementation of retail billing persisted. Repeated delays notwithstanding, we believe that regulatory intervention and concerted efforts by industry participants will eventually lead to retail packaging and thus gross billing. Broadband, which has hitherto remain muted can surprise positively with Hathway having a headstart in deployments as well as launch of high speed DOCSIS 3.0 services. We temper our expectations of subscription revenue, revising our estimates downwards while retaining a BUY rating. Below are the key highlights of the results and the conference call.

Muted Subscription revenue gains while carriage meaningfully picks up – Hathway's Q2FY14 standalone revenue stood at Rs 2.2bn, up 66% YoY while declining 5% QoQ. Subscription income saw a QoQ increase of ~Rs 200mn to Rs 718mn (up 38% QoQ and 153% YoY) as net collections from Delhi & Mumbai subscribers remained at Rs 85/subscriber (inclusive of service tax) while collections improved in phase II markets and stood at ~Rs 40/sub. The company has tabulated the customer application form (CAF) details of over 95% of its Delhi and Mumbai customers, while delays in Kolkata have resulted in tabulation of ~80% of subscriber details. Management said that the weak monetisation and delays in retail billing implementation were on account of 1/ lack of regulatory clarity on the entertainment tax liability, 2/ rivalry among MSO's for subscribers. The company mentioned that the industry participants have now reconciled to their subscriber bases in phases I and it will 'almost certainly' implement retail billing starting Q4FY14. Carriage income for the company improved sharply by 70% QoQ and 19% YoY to Rs 855mn, led by expansion into newer territories. Despite a decline in carriage payout by large broadcasters to the tune of 20%, the company has managed to improve its carriage due to new territory forays and greater number of channels paying carriage. We estimate a continued rampup in subscription income in H2FY14 from phases I & II, while factoring in retail billing from Q1FY15 for phase I & Q3FY15 for phase II.

EBITDA surprises negatively as cost structure continues to escalate – Q2FY14 EBITDA at Rs 384mn was lower than estimates on account of bloating of operating costs. The company's pay costs increased commensurate to its carriage income increase, but other expenses increased sharply on account of one-time costs associated with the area expansions. The company mentioned that most of its broadcaster deals are currently on a fixed fee basis and it expects a transition to per subscriber deals as retail billing gets implemented. The company continues to guide for a negative carry of Rs 20/subscriber/month on content, implying that the potential EBITDA/subscriber at Rs 180 ARPU could be to the tune of Rs 50/subs/month.

Reduce estimates while maintaining our BUY rating: We reduce our estimates incorporating several delays in implementation of retail billing. Consequently our DCF implied target price stands reduced at Rs 310/share. Maintain BUY.

BUY

HATH IN | CMP RS 255

TARGET RS 310 (+22%)

Company Data

O/S SHARES (MN) :	148
MARKET CAP (RSBN) :	37.9
MARKET CAP (USDBN) :	0.7
52 - WK HI/LO (RS) :	306 / 227
LIQUIDITY 3M (USDMN) :	0.4
FACE VALUE (RS) :	10

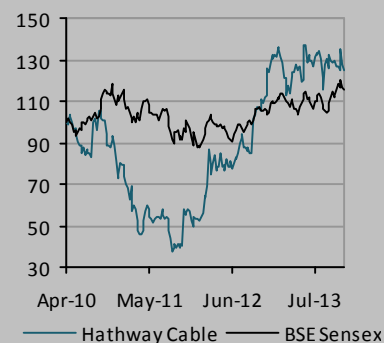
Share Holding Pattern, %

PROMOTERS :	48.6
FII / NRI :	34.4
FI / MF :	12.7
NON PROMOTER CORP. HOLDINGS :	1.9
PUBLIC & OTHERS :	2.4

Price Performance, %

	1mth	3mth	1yr
ABS	-2.3	-2.3	-1.4
REL TO BSE	-2.4	-16.4	-15.3

Price Vs. Sensex (Rebased values)



Source: PhillipCapital India Research

Other Key Ratios

Rs mn	FY13	FY14E	FY15E
Net Sales	11,325	15,734	24,578
EBIDTA	1,936	3,564	7,994
Net Profit	-850	-545	2,550
EPS, Rs	(6.0)	(3.7)	16.8
PER, x	(42.8)	(69.0)	15.2
EV/EBIDTA, x	20.6	13.7	6.8
P/BV, x	3.5	3.1	2.2
ROE, %	(11.8)	(5.9)	21.6
Debt/Equity (%)	161.2	179.5	166.1

Source: PhillipCapital India Research Est.

Vivekanand Subbaraman

(+9122 6667 9766)
vsubbaraman@phillipcapital.in

Naveen Kulkarni, CFA, FRM

(+9122 6667 9947)
nkulkarni@phillipcapital.in

Quarterly standalone results snapshot

Standalone results (Rs mn)	Q2FY14	Q1FY14	QoQ (%)	Q2FY13	YoY (%)
Total income	2,203	2,326	-5.3%	1,325	66.3%
Cable income	1,833	1,267	44.7%	797	130.1%
<i>% of total income</i>	83.2%	54.5%		60.1%	
Activation income	260	729	-64.4%	115	125.7%
<i>% of total income</i>	1.2%	31.3%		8.7%	
Broadband rental and others	345	331	4.3%	413	-16.6%
<i>% of total income</i>	15.7%	14.2%		31.2%	
Pay Channel Cost	683	585	16.8%	390	74.9%
<i>% of total income</i>	31.0%	25.1%		29.5%	
Employee cost	146	138	5.9%	107	36.2%
<i>% of total income</i>	7%	6%		8%	
Other operating costs	990	843	17.4%	620	59.7%
<i>% of total income</i>	44.9%	36.3%		46.8%	
EBITDA	384	761	-49.5%	208	85.1%
<i>EBITDA margin (%)</i>	17.4%	32.7%		15.7%	
Depreciation	513	415	23.6%	262	95.6%
EBIT	(129)	345	-137.4%	(55)	
<i>EBIT margin (%)</i>	-5.9%	14.9%		-4.1%	
Other income	17	10		31	
Forex loss	(75)	(83)		45	
Interest cost	237	216		73	
PBT	(424)	56	-860.9%	(53)	
Exceptionals	21	2		(35)	
Taxes	-	-		-	
PAT	(444)	53		(18)	

Source: Company, PhillipCapital India Research

Phase I KPI's

Phase I KPI's (mn)	STB's seeded	Customer application form collection
Mumbai	0.8	95-100% done
Delhi	0.7	95-100% done
Kolkata	1.1	80% done
Phase I	2.5	

Source: Company, PhillipCapital India Research

KPI's (subs. In '000s)

	Q2FY14	Q1FY14	QoQ (%)	Q2FY13	YoY (%)
Cable business					
Total reach	11,000	10,625	3.5%	8,780	25.3%
Total digital connections	7,600	5,228	45.4%	2,500	204.0%
% of subs. Reach digital	69%	49%		28%	
Broadband business					
Reach	1,488	1,488	0.0%	1,470	1.2%
Subscribers	436	416	4.8%	406	7.4%
ARPU (Rs)	310	310	0.0%	310	0.0%

Source: Company, PhillipCapital India Research

Change of estimates

Change of estimates

(Rs mn)	Earlier estimates		Revised estimates		Upgrade/(downgrade) (%)	
	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Revenue	16,174	26,379	15,734	24,578	(2.7)	(6.8)
EBITDA	4,420	10,241	3,564	7,994	(19.4)	(21.9)
EBITDA margin (%)	27.3	38.8	22.6	32.5	-468bps	-630bps
EBIT	2,007	7,354	967	4,578	(51.8)	(37.8)
PBT	1,650	7,382	23	3,545	(98.6)	(52.0)
PAT	1,117	5,543	(386)	2,907	(134.6)	(47.6)

Source: Company, PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY12	FY13	FY14E	FY15E
Net sales	10,121	11,325	15,734	24,578
Growth, %	15	12	39	56
Total income	10,121	11,325	15,734	24,578
Raw material expenses	-5,634	-6,313	-8,619	-12,473
Employee expenses	-534	-667	-834	-1,043
Other Operating expenses	-2,277	-2,408	-2,718	-3,068
EBITDA (Core)	1,676	1,936	3,564	7,994
Growth, %	21.1	15.5	84.1	124.3
Margin, %	16.6	17.1	22.6	32.5
Depreciation	-1,446	-1,762	-2,597	-3,416
EBIT	230	174	967	4,578
Growth, %	70.6	(24.6)	456.6	373.5
Margin, %	2.3	1.5	6.1	18.6
Interest paid	-520	-907	-1,414	-1,633
Other Non-Operating Income	46	340	391	449
Pre-tax profit	-217	-349	23	3,545
Tax provided	-153	-387	-409	-638
Profit after tax	-370	-736	-386	2,907
Others (Minorities, Associates)	-102	-114	-159	-356
Net Profit	-473	-850	-545	2,550
Growth, %	78.3	79.9	(35.9)	(567.8)
Net Profit (adjusted)	(473)	(850)	(545)	2,550
Unadj. shares (m)	143	143	152	152
Wtd avg shares (m)	143	143	147	152

Balance Sheet

Y/E Mar, Rs mn	FY12	FY13	FY14E	FY15E
Cash & bank	976	8,217	6,622	4,310
Debtors	2,415	3,460	6,119	8,534
Inventory	55	47	47	47
Other current assets	896	1,831	2,569	3,756
Total current assets	4,342	13,555	15,357	16,647
Investments	158	47	47	47
Gross fixed assets	16,316	21,441	28,022	37,045
Less: Depreciation	-5,156	-8,178	-10,775	-14,191
Add: Capital WIP	1,005	760	1,746	2,320
Net fixed assets	12,165	14,023	18,993	25,174
Non-current assets	1,103	1,103	1,103	1,103
Total assets	17,769	28,728	35,500	42,972
Current liabilities	4,675	7,365	6,738	7,925
Provisions	110	484	673	1,051
Total current liabilities	4,785	7,850	7,412	8,977
Non-current liabilities	2,942	11,743	16,743	19,743
Total liabilities	7,727	19,592	24,154	28,719
Paid-up capital	1,429	1,429	1,520	1,520
Reserves & surplus	6,598	5,791	7,751	10,301
Shareholders' equity	9,830	9,136	11,346	14,253
Total equity & liabilities	17,557	28,728	35,500	42,972

Cash Flow

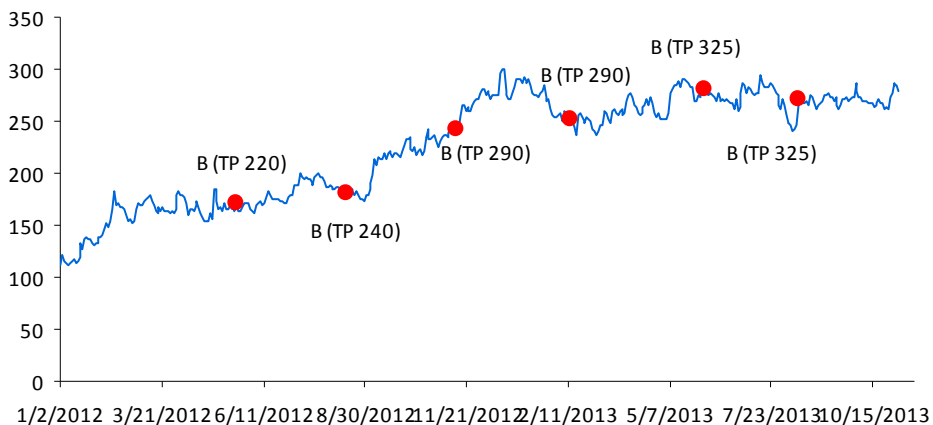
Y/E Mar, Rs mn	FY12	FY13	FY14E	FY15E
Pre-tax profit	-217	-349	23	3,545
Depreciation	1,446	1,762	2,597	3,416
Chg in working capital	243	778	-3,958	-2,283
Total tax paid	-140	-72	-287	-392
Cash flow from operating activities	1,332	2,119	-1,625	4,285
Capital expenditure	-2,795	-3,620	-7,567	-9,597
Chg in investments	1,703	111	0	0
Cash flow from investing activities	-1,092	-3,509	-7,567	-9,597
Free cash flow	240	-1,390	-9,191	-5,312
Equity raised/(repaid)	0	-6,235	-454	2,550
Debt raised/(repaid)	272	8,801	5,000	3,000
Cash flow from financing activities	489	2,566	4,546	5,550
Net chg in cash	729	1,176	-4,645	239

Valuation Ratios

	FY12	FY13	FY14E	FY15E
Per Share data				
EPS (INR)	(3.3)	(6.0)	(3.7)	16.8
Growth, %	78.3	79.9	(37.9)	(553.7)
Book NAV/share (INR)	56.2	50.5	62.9	77.8
FDEPS (INR)	(3.3)	(6.0)	(3.6)	16.8
CEPS (INR)	6.8	6.4	13.9	39.3
CFPS (INR)	9.0	12.5	(13.7)	25.2
Return ratios				
Return on assets (%)	(0.2)	(0.7)	1.6	10.1
Return on equity (%)	(5.9)	(11.8)	(5.9)	21.6
Return on capital employed (%)	(0.3)	(0.9)	2.1	12.6
Turnover ratios				
Asset turnover (x)	1.0	1.0	1.0	1.0
Sales/Total assets (x)	0.6	0.5	0.5	0.6
Sales/Net FA (x)	0.9	0.9	1.0	1.1
Working capital/Sales (x)	(0.1)	(0.2)	0.1	0.2
Working capital days	(47.2)	(75.5)	36.2	55.4
Liquidity ratios				
Current ratio (x)	0.9	1.8	2.1	1.9
Quick ratio (x)	0.9	1.8	2.1	1.9
Interest cover (x)	0.5	0.2	0.7	3.1
Total debt/Equity (%)	35.4	161.2	179.5	166.1
Net debt/Equity (%)	23.2	47.4	108.1	129.7
Valuation				
PER (x)	(77.1)	(42.8)	(69.0)	15.2
Price/Book (x)	4.5	5.0	4.1	3.3
EV/Net sales (x)	3.8	3.5	3.1	2.2
EV/EBITDA (x)	22.8	20.6	13.7	6.8
EV/EBIT (x)	166.3	229.4	50.4	11.8

Source: Company, PhillipCapital India Research Estimates

Recommendation Chart



Source: PhillipCapital India Research

Management

Vineet Bhatnagar (Managing Director) (91 22) 2300 2999
Jignesh Shah (Head – Equity Derivatives) (91 22) 6667 9735

Research

Automobiles

Deepak Jain (9122) 6667 9758
Priya Ranjan (9122) 6667 9965

Banking, NBFCs

Manish Agarwalla (9122) 6667 9962
Sachit Motwani, CFA, FRM (9122) 6667 9953

Consumer, Media, Telecom

Naveen Kulkarni, CFA, FRM (9122) 6667 9947
Ennette Fernandes (9122) 6667 9764
Vivekanand Subbaraman (9122) 6667 9766

Cement

Vaibhav Agarwal (9122) 6667 9967

Economics

Anjali Verma (9122) 6667 9969

Engineering, Capital Goods

Ankur Sharma (9122) 6667 9759

Infrastructure & IT Services

Vibhor Singhal (9122) 6667 9949
Varun Vijayan (9122) 6667 9992

Metals

Dhawal Doshi (9122) 6667 9769
Dharmesh Shah (9122) 6667 9974

Oil&Gas, Agri Inputs

Gauri Anand (9122) 6667 9943
Deepak Pareek (9122) 6667 9950
Saurabh Rathi (9122) 6667 9951

Pharma

Surya Patra (9122) 6667 9768

Retail, Real Estate

Abhishek Ranganathan, CFA (9122) 6667 9952
Neha Garg (9122) 6667 9996

Quant

Shikha Khurana (9122) 6667 9948

Database Manager

Vishal Randive (9122) 6667 9944

Sr. Manager – Equities Support

Rosie Ferns (9122) 6667 9971

Sales & Distribution

Kinshuk Tiwari (9122) 6667 9946
Ashvin Patil (9122) 6667 9991
Shubhangi Agrawal (9122) 6667 9964
Kishor Binwal (9122) 6667 9989
Sidharth Agrawal (9122) 6667 9934
Dipesh Sohani (9122) 6667 9756

Dilesh Doshi (Sales Trader) (9122) 6667 9747
Sunil Pandit (Sales Trader) (9122) 6667 9745
Rajesh Ashar (Sales Trader) (9122) 6667 9748

Mayur Shah (Execution) (9122) 6667 9945

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 37, 530 Collins Street
Melbourne, Victoria 3000, Australia
Tel: (61) 3 9629 8380 Fax: (61) 3 9614 8309
www.phillipcapital.com.au

INDIA

PhillipCapital (India) Private Limited

No. 1, C-Block, 2nd Floor, Modern Center, Jacob Circle, K. K. Marg, Mahalaxmi Mumbai 400011
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955 www.phillipcapital.in

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 550 Yan An East Road, Ocean Tower Unit 2318
Shanghai 200 001
Tel (86) 21 5169 9200 Fax: (86) 21 6351 2940
www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

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PhillipCapital (India) Pvt. Ltd.

Registered office: 2nd Floor, C-Block, Modern Centre, Mahalaxmi, Mumbai – 400011