

## **DISH TV**

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*An emerging tech stock mistaken for an old economy play, Dish TV is a cheap but very complex investment case. But then high returns are seen in the stock markets for those who can unravel the complexity. If you can digest complex investments cases and that too that involves technology, distress debt and turnarounds, read on.*

The media industry stands out as the one sector that has been conspicuously absent from the recent bullish trend on Dalal Street. This entire domain is perceived as being heavily impacted by the rise of streaming services and the prevalence of the internet. Whether it's stalwart newspaper firms such as HT Media, television giants like Sun TV, cable providers such as Hathway, or multiplex enterprises like PVR, all find themselves trading at historically low valuations.

Despite the looming threat posed by technology, it's important to recognize that not all players in the media sector will be equally affected. Certain traditional media companies may sustain their dominance for significantly longer durations than current market expectations suggest. Additionally, there is potential for transformation within the industry, with companies like Dish TV possibly evolving into cutting-edge technology entities poised for hyper growth.

### **Background**

The promoters of Dish TV and Zee Entertainment, Subash Chandra and family, have been making headlines for all the wrong reasons over the past few years. They pledged their holdings in Dish and Zee to enter the infrastructure sector, a move that proved highly unsuccessful. By 2019, they had defaulted on their loans, leading to discontent among banks and minority shareholders, prompting efforts to change the management of both companies. Faced with the risk of losing their business empires, the promoters took drastic steps, including the widely reported merger of Zee with Sony to salvage their broadcasting interests. What remains less known is their resolution to settle outstanding debts with Yes Bank's ARC, JC Flowers.

### **Dish Settlement terms with creditors**

In August of this year, Subash Chandra signed a settlement deal with JC Flowers, offering to purchase their 26% stake in DISH TV for Rs1500 crores<sup>1</sup>. Stripping out the value of some residential properties and other small loans, the amount paid for the Dish TV shares works out to Rs1275 crores or Rs27 per share. According to the terms, the promoters are obligated to make an immediate payment of Rs250 crores with the remaining balance to be settled by March 31st, 2024. Since signing the agreement, the promoters have paid Rs200 crore and committed to settling the remaining Rs50 crores by the end of November.

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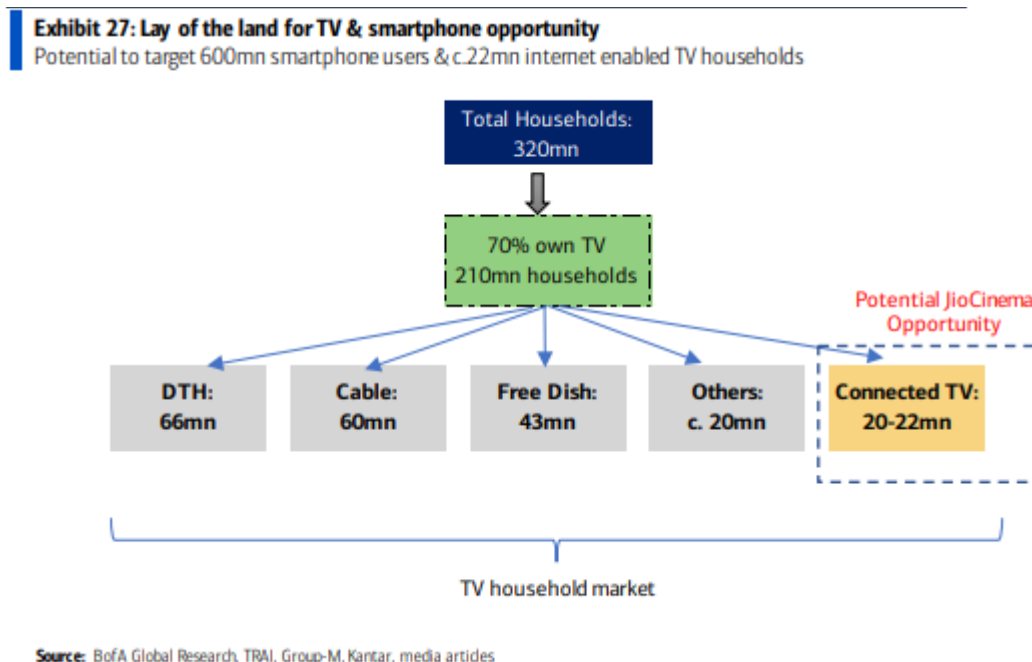
<sup>1</sup> [https://www.business-standard.com/companies/news/subhash-chandra-to-settle-jc-flowers-debt-to-reclaim-dish-tv-report-123080800188\\_1.html](https://www.business-standard.com/companies/news/subhash-chandra-to-settle-jc-flowers-debt-to-reclaim-dish-tv-report-123080800188_1.html)

Notably, JC Flowers will transfer the shares to the promoters only upon the successful completion of the final payment. Failure to fulfill the financial obligations by the specified date will result in the complete forfeiture of the initial Rs250 crore payment by the promoters.

As reported in various newspapers, the pivotal question arises: why did the promoters, who had steadfastly refused to pay for the past four years, suddenly wake up and settle? Their consistent position with bankers has been that the Direct-to-Home (DTH) business is on a decline and does not merit the valuation demanded by financial institutions. Notably, their prior best offer was Rs12 payable over five years. The intriguing aspect is understanding why they now perceive significant value in the company at Rs27 per share. Also, why the urgency in paying up?

There are a few reasons for the promoter's urgency in paying up. Before we go into these reasons, it is important to illustrate why the markets are fundamentally mistaken in their apprehensions about Over-The-Top (OTT) services overshadowing DTH platforms.

### **It is not OTT but free DTH that is the problem**



The chart above, sourced from a Bank of America media report on September 12, 2023, highlights a crucial insight. The combined viewership of Over-The-Top (OTT) programs like Netflix, Amazon Prime, Disney Hotstar, etc., represents only 20-22 million homes in a market comprising 210 million homes. Within this segment, 78% of users have acquired OTT subscriptions either for free or as part of bundled offers with their mobile connections, credit cards, or other subscriptions. Despite the significant attention and substantial losses incurred by OTT companies, penetration remains below 10% of TV households, with only a fifth of users paying for the services.

The primary reason for the limited penetration of OTT lies in the straightforward economics. A DTH connection, providing access to several hundred channels, costs a mere Rs200 per month (exactly

Dish TV's Average Revenue Per User - ARPU). In contrast, a standalone broadband connection capable of delivering a few hours of streamed content daily in India costs at least Rs1000 per month. Additionally, the cumulative expense of various OTT subscriptions can range from Rs750-1000 per month. In a country where the per capita income is \$2000, OTTs are ten times more expensive than their alternatives, contributing to a slow adoption rate. Furthermore, in a country like India, reliable broadband connections are seldom available outside of big cities, leading to 96% of OTT subscribers maintaining their DTH or cable connections.

If OTT is not a threat to DTH, then why have the number of subscribers declined? The answer lies in free DTH provided by Doordarshan, the government broadcaster. The decline in the number of DTH subscribers, despite OTT not posing a significant threat, can be attributed to the availability of free DTH services provided by Doordarshan, the government broadcaster. DTH services were first introduced in India by DISH TV in 2003, with subsequent entries from Tata SKY, Airtel, and Sun Direct in the following years. This shift was fuelled by the unorganized and technologically lagging nature of cable TV, marked by a cumbersome customer interface (all of which continue to exist). Over time, DTH providers successfully captured a significant market share from cable services, and before the onset of the Covid-19 pandemic, there was an annual migration of 5-7% of cable subscribers to DTH, making it a slow growing industry with a promising future.

However, the landscape changed dramatically with the advent of Covid-19. The Free DTH services offered by Doordarshan ([https://en.wikipedia.org/wiki/DD\\_Free\\_Dish](https://en.wikipedia.org/wiki/DD_Free_Dish)), available to viewers since 2004, were initially met with limited interest as they primarily telecast Doordarshan channels along with a few free-to-air channels. The pandemic brought about a large-scale economic impact, particularly affecting the poor and leading to reverse migration. Many individuals moving back from cities opted to give up their paid DTH connections and instead chose the free Dish service upon returning to villages. The lockdown-induced unemployment further exacerbated the situation for the economically vulnerable. This surge in popularity for Free DTH added 35 million viewers, all at the cost of paid DTH viewers.

Notably, the migration from cable to DTH also came to a standstill during this period. Dish TV, with its focus on the deep Hindi and rural hinterlands, experienced more significant effects than Tata Sky, which is geared towards metro audiences. The confluence of economic challenges, reverse migration, and the availability of free DTH services played a pivotal role in the decline of DTH subscribers in this particular context.

### **The worst is over**

Over the past six months, there has been a significant reversal in the trend, marked by the gradual recovery of the poor and rural economy from the disruptions caused by COVID. During the pandemic, numerous popular channels opted to provide their content on free dish platforms, aiming to compensate for the loss of subscribers in paid cable and DTH services by generating revenue through advertising on free dish. However, with the rural economy showing signs of recovery and advertisers not showing a strong inclination towards free dish, channels are swiftly withdrawing their content.

This year has already witnessed the exit of major channels like Star Utsav, Zee Anmol, Colors Rishtey, Sony Pal, and others have pulled out of free Dish.<sup>2</sup> The acceleration of this trend is further propelled

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<sup>2</sup> This is not the first time this has happened. Post GFC till 2012, there was a stress in the rural economy leading to a surge in free Dish of Doordarshan. The numbers later collapsed and DTH regained the subscribers from

by Doordarshan's decision to impose a fee, starting at a base price of Rs16 crore, for channels broadcasted on free dish. Dish TV's second-quarter results, disclosed on November 9, 2023, indicate a substantial 41% increase in subscribers, signalling a reversal of the downward trend that commenced with the onset of the pandemic.

While it is clear that Direct-to-Home (DTH) services are on a recovery trajectory poised to gain momentum in the upcoming quarters, it is crucial to highlight information derived from the earlier presented BoA chart. This data reveals that there are currently 110 million households in India lacking television access, and a significant portion of these households is anticipated to acquire television ownership over the next decade.

Entertainment, as underscored by Nobel laureate Abhijeet Banerjee in his book, is considered a fundamental necessity in India, often prioritized even above children's education and food among the economically disadvantaged<sup>3</sup>. As India experiences economic growth in the next decade, it is reasonable to assume that a substantial proportion of the 110 million households currently without television access will be able to afford television sets. The initial choice for many is likely to be DTH services, and the transition to Over-The-Top (OTT) services is expected to take decades.

### **Satellite Broadband Play**

Now, back to why the promoters are in a hurry to settle their dues. The first reason is the opportunity in rural broadband. The cost of laying a kilometre of fiber for broadband is around Rs6 lakhs. For telecom companies, investing in broadband only makes economic sense if there is sufficient density and affordability. Even in the United States, 43% of the geographical area lacks fiber broadband and relies on 4G wireless. In India, major cities exhibit both density and affordability, but as one moves to smaller cities, affordability decreases. In rural areas, there is a scarcity of both density and affordability. While 5G was anticipated to offer a solution for fast and reliable broadband, even in South Korea, the first country to embrace 5G four years back, this expectation has not materialized ([5G reality bites hard in South Korea | TelecomTV](#)). This is where three satellite broadband companies—Elon Musk's Starlink, Amazon ([Amazon launches Project Kuiper satellite internet prototypes \(cnbc.com\)](#)), and OneWeb—enter the picture. Satellite broadband utilizes the same Ku band as DTH and requires location hardware, including a dish and reception box. A robust ground network is necessary for installation and service provision. Amazon, in collaboration with US listed Dish Network (no connection with Dish TV), has introduced unlimited plans in the United States at half the price of other broadband options (<https://www.economist.com/business/2023/07/27/can-at-and-t-and-verizon-escape-managed-decline>).

Bharti Airtel has invested till date Rs8500 crore in Oneweb, a British company aiming to provide Satellite broadband. The venture has attracted investments from some of the big names including Softbank, Hughes Network and Eutelsat. The annual report off Oneweb provides a lot of data on satellite broadband [https://assets.oneweb.net/s3fs-public/2022-08/AnnualReport\\_2022.pdf](https://assets.oneweb.net/s3fs-public/2022-08/AnnualReport_2022.pdf)

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free Dish. Also, the hardware by Doordarshan is of poor quality and difficult to replace or repair. The government sponsored a free giveaway of DTH sets during Covid and as the hardware ages, it will be replaced with paid DTH services

<sup>3</sup> <https://www.newslandry.com/2019/10/16/tv-is-more-important-than-food-this-is-what-won-abhijit-banerjee-and-esther-duflo-the-nobel-prize>

China remains off-limits for satellite broadband, making India a prominent market for its growth in the coming years. All three global satellite broadband companies have applied for permissions to offer services in India. With 900 million people residing in rural areas in India, even a modest 5% opting for satellite broadband at \$20 per month over the next decade could create a \$10 billion per year market. When considering potential subscribers in smaller towns and cities with inadequate fiber broadband connections, the market is likely to be even more substantial. Typically Telcos have EBITDA margins in the 40-50% and you get the picture of the stakes in the Indian satellite broadband market. As with all technology, the price of offering this satellite broadband services are expected to fall significantly and that could actually lead to a faster scaling up.

Recognizing this opportunity, Dish TV promoters have raised objections to the licensing of satellite broadband services without involving the four Indian DTH operators<sup>4</sup>. Dish TV, being primarily focused on rural areas compared to Tata Sky and Airtel, which are more city-focused, is well-positioned to tap into this emerging market. The entry of global players like Starlink, Amazon, and OneWeb seems inevitable. Starlink and Amazon may require Indian partners for on-the-ground support. Dish TV is strategically positioning itself as the preferred partner for such ventures. Expect the Dish TV promoters to aim for a JV or the role of India implementation partner for Starlink or Amazon. Dish TV has the spectrum, feet on the ground and penetration in the rural markets.

### **Cash is King**

The second factor behind the promoters' resolution with creditors stems from the substantial cash flow now being generated by the business. In the initial years of DTH services, the set-top box subsidy resulted in significant negative cash flows and high levels of debt. However, as of 2019, with the maturation of the industry and the steep fall in the price of set top boxes, this trend has reversed. Despite challenges such as governance issues, losses from ventures in Sri Lanka, and questionable investments in the content platform Watcho, Dish TV has transformed from having a peak net debt of Rs3300 crore in FY19 to becoming a net cash company. Despite sectoral challenges and a decline in subscriber numbers, the business has managed to generate nearly Rs4000 crore in cash flows! With the return of subscribers and the potential for sustained cash generation in the coming years, the outlook for cash generation in this business is very strong.

### **Closure of the AGR case**

In India, both telecom and DTH companies were obligated to contribute a portion of their adjusted gross revenues (AGR) to the government. While the government has altered the regulations to discontinue this requirement for DTH companies starting in 2026, the outstanding dues from previous years have posed a challenge. The telecom companies, particularly giants like Bharti and Vodafone, have encountered significantly larger amounts in this regard. Recently, both companies approached the Supreme Court, seeking relief through a petition to waive these taxes<sup>5</sup>. Notably, the Government of India is aligning with their stance. The government argues that maintaining a healthy market requires the presence of three major telecom companies, and AGR waivers are crucial for the survival of telcos, particularly Vodafone.

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<sup>4</sup> [TRAI must be careful while allocating spectrum to LEO players: Dish TV - The Hindu BusinessLine](#)

<sup>5</sup> <https://economictimes.indiatimes.com/industry/telecom/telecom-news/agr-dues-bharti-airtel-vodafone-idea-move-supreme-court-again/articleshow/104292381.cms>

If the Supreme Court concurs with this perspective, it would not only benefit the telecom companies but also extend to DTH companies. Dish TV, in particular, stands to gain substantially, with a potential windfall of Rs5200 crore, a significant amount when its current market valuation is a mere Rs3300 crore!

### **Stock view**

Dish TV is poised for a significant enhancement in its financial performance over the next two years. Before the pandemic, Dish TV consistently achieved an EBITDA in excess of Rs2000 crore. With the substantial increase in subscribers observed in the last quarter, it is anticipated that this figure will be surpassed in FY25. Moreover, to meet their settlement obligations with JC Flowers, the promoters have to either borrow, sell personal assets, or secure a robust strategic partner before 31 March 2024. Any of these actions is poised to trigger a notable re-evaluation of the stock. According to our estimate, the current trading value of the stock stands at 1.3 times the normalized EV/EBITDA, suggesting a significant upside potential. Moreover, if a deal with a global satellite company materializes, Dish TV transforms into a comprehensive tech play.

To corroborate our thesis, we examined the shareholding list, attached to this report as an annexure. The roster of shareholders is truly representative of some of India's finest investors, including Mukul Aggarwal, Ashish Dhawan, Enam, Bhansalis of Enam, the extended Rakesh Jhunjhunwala group (including Alchemy and Amal Parikh), Shyam Sekhar, Goldman Sachs, and several others. It is important to note that many of these investors have multiple vehicles for purchasing, and the list may not provide a complete picture.

### **Risk Factors**

Governance, governance, and governance—historically, the group was not renowned for its impeccable governance practices. However, this deficit was offset by exceptional entrepreneurial skills and execution capabilities. Following the defaults, the promoters found themselves entangled in numerous legal battles with creditors and investors. The current market sentiment reflects a diminished tolerance for governance irregularities, evident in the significantly reduced valuations of Zee TV, the flagship company of the promoters.

There are clear indications that the promoters are actively working to restore the trust of the markets, and the ZEE-Sony merger is a strategic step in that direction. Punit Goenka, the son of Subhash Chandra, is articulating the right messages to minority investors. Our sources reveal that the promoters recognize the gravity of the situation and are intent on a substantial course correction. Observing that the long arm of the law eventually catches up as in Jet Airways, Bhushan Steel and other entities, the promoters are motivated to address the issues at hand. They understand the critical need to rebuild market trust, acknowledging that a failure to do so could lead to their exclusion from the capital and debt markets for generations.

Meanwhile, the board of Dish TV has been diminished to zero elected directors as minority investors continue to vote out all the names proposed by the promoters. This trend is likely to persist even after the promoters buy out JC Flowers, as they require 75% of shareholders to approve directors. The onus is now on the promoters to persuade the markets and minority investors that Dish TV can generate value for all stakeholders. In short, the outcome on governance remains uncertain but then that is why the stock is so cheap!

## Annexure 1

### Rural Rebound: The Case of DB Corp

The example of DB Corp provides a good example on why the rural economy is likely to bounce back. After all, one segment of the media industry that is supposed to have the worst economics is the print media. With news available around the clock from TV to websites to social media to WhatsApp feeds, newsprint is supposed to die. Look at DB Corp. Post Covid, the numbers got wiped out. Circulation fell from a daily high of 45 lakhs to 15 lakhs. Last quarter, it is back to 43 lakhs<sup>6</sup>. The numbers tell the story

Financial Highlights - Consolidated						
Year	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	H1 FY24
Gross Sales	2462.70	2223.83	1507.70	1768.54	2129.22	1140.00
Total Expenditure	1966.75	1764.91	1205.16	1466.07	1810.01	872.00
PBIDT	520.87	493.99	319.26	322.80	361.15	268.00
PAT	273.84	274.98	141.42	142.56	169.09	179.00
Cash Profit	372.47	395.69	256.31	252.52	281.11	

For the first half of 2024, DB Corp's Net Profit has crossed that of full year FY23. H2 is always better than H1 and it looks certain that DB Corp will have its best ever year this year. The stock has gone up 175% in the last one year!



<sup>6</sup> <https://www.bseindia.com/xml-data/corpfiling/AttachHis/d3cefa33-1c49-4cad-8bd1-15bebbaf693a.pdf>

<b>Dish TV India Limited</b>		
<b>LIST OF TOP 500 SHAREHOLDER</b>		
<b>SR NO</b>	<b>SHAREHOLDER'S NAME</b>	<b>SHARES</b>
1	J C Flowers Asset Reconstruction Private Limited	445348990
2	Deutsche Bank Trust Company Americas	110641251
3	East Bridge Capital Master Fund I Ltd	50682025
4	Agrani Holdings Mauritius Ltd	35172125
5	Stci Finance Limited	34777119
6	Mukul Mahavir Agrawal	30000000
7	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Flexi Cap Fund	29343636
8	Bnp Paribas Arbitrage - Odi	29208845
9	Ashish Dhawan	28957491
10	Jsgg Infra Developers Llp	27009675
11	Phoenix Arc Private Limited	23442000
12	Ellipsis Partners Llc	18000000
13	Neeta Jatin Jhaveri	18000000
14	Dovetail India Fund Class 6 Shares	17475000
15	Penguin Trading & Agencies Ltd	16000000
16	Idbi Trusteeship Services Limited	15667000
17	Lata Bhanshali	13725799
18	Indusind Bank Ltd.	12213734
19	Quadrature Capital Vector Sp Limited	12129555
20	Jay Properties Private Ltd.	11999278
21	Yes Bank Limited	10898000
22	Ambara Capital	10607431
23	Global Eagle Acquisition Llc	10091606
24	Sushma Anand Jain	10050000
25	Alchemy Capital Management Pvt Ltd	10000000
26	Quant Mutual Fund - Quant Flexi Cap Fund	9900000



27	Aegis Investment Fund Pcc	9787067
28	Sulochana Jalan	9760000
29	Alpha Alternatives Financial Services Private Limited	9500000
30	Aadi Financial Advisors Llp	9381974
31	Dovetail India Fund Class 11 Shares	9105000
32	Mangal Roopchand Bhanshali	9054800
33	Emerging Markets Core Equity Portfolio (The Portfolio) Of Dfa Investment Dimensions Group Inc. (Dfaidg)	8957478
34	Authum Investment And Infrastructure Limited	8300000
35	Bathwal Plastics Limited	8000000
36	Mc Jain Infoservices Private Limited	7750000
37	Rajeev Manilal Sangoi	7697742
38	Pragya Mercantile Pvt Ltd	7500000
39	Coeus Global Opportunities Fund	7408000
40	Viral Amal Parikh	7260000
41	Direct Media Distribution Ventures Private Limited	7250000
42	Jainam Broking Limited	7234865
43	Elm Park Fund Limited	7000000
44	Mahima Stocks Private Limited	6670000
45	Rajasthan Gum Private Limited	6593950
46	Khazana Tradelinks Pvt Ltd	6247570
47	Norfolk Media Solutions Private Limited	5708341
48	Vijaya S	5563171
49	Vikram Bhalla Huf .	5500000
50	Hansa Shah	5000000
51	American Century Etf Trust-Avantis Emerging Markets Equity Etf	4731105
52	Third Edge Advisors Llp	4700000
53	Viral Amal Parikh	4700000
54	Pilot Consultants Pvt Ltd	4500000
55	Tarun Jain	4500000

56	Manilal Kanji Sangoi	4419606
57	Vijay Kumar Aggarwal	4055000
58	Deepa Bagla Financial Consultants Private Limited	3820500
59	Royce Global Value Trust, Inc.	3777000
60	Direct Media Solutions Llp	3750000
61	Rinkoo Dalan	3720000
62	India Opportunities Growth Fund Ltd - Pinewood Strategy	3700000
63	Anurag Bagaria	3700000
64	Anuradha Bhalla	3467343
65	Sunita Kantilal Vardhan	3460979
66	The Emerging Markets Small Cap Series Of The Dfa Investment Trust Company	3334646
67	Akhil Dhawan	3316728
68	Barclays Wealth Trustees India Private Limited	3000000
69	Pengune Cowork Llp	3000000
70	Glaxo Finance Pvt Ltd	3000000
71	Manilal Kanji Sangoi Huf	2935649
72	Icm Finance Private Limited	2800000
73	Enam Investment & Services Pvt Ltd	2705000
74	Mulchand Kanji Sangoi	2615519
75	Anurag Choudhary	2546944
76	Flowers Valley Pvt Ltd	2500000
77	Spdr Portfolio Emerging Markets Etf	2387448
78	Manjeet Kaur Narang	2375000
79	Sekhar Shyam Huf	2236776
80	Sekhar Shyam	2200000
81	Ojas Consulting Private Ltd	2180000
82	Ithoughtwealth Analytics Llp	2122290
83	Alpha Alternatives Enhanced Long Equity Fund	2098770
84	Trishakti Power Holdings Private Limited	2050000

85	Shikha Choudhary	2020946
86	Basant Shroff	2015000
87	Dharampal Satyapal Ltd	2000000
88	Arun Nahar	2000000
89	Ujwal Kumar Pagariya	2000000
90	Pigeon Exports International Private Limited	2000000
91	Arun Kumar Ashkaran	1980000
92	Landmark It Solutions Private Limited	1930000
93	Rahul Kantilal Vardhan	1910953
94	Rajeev Manilal Sangoi	1900060
95	Rinku Choudhary	1866039
96	Citrine Fund Limited	1800000
97	Merlin Marketing Pvt Ltd	1800000
98	Narayan Sultania	1770000
99	Goldman Sachs (Singapore) Pte. - Odi	1750615
100	Vikram Bhalla	1749942
101	Bharat Investments Growth Ltd	1742500
102	Poonam Bathwal	1738583
103	Sonal Rajeev Sangoi	1701851
104	Giriraj Ratan Damani	1700000
105	Raksha Pramod Kothari	1691656
106	Icm Finance Pvt Ltd	1677690
107	Dimensional Emerging Markets Core Equity 2 Etf Of Dimensional Etf Trust	1643886
108	Sahastraa Advisors Private Limited	1635000
109	Vatshala Ramakant Pai	1588600
110	Direct Media Distribution Ventures Private Limited	1575000
111	Sujata Vithalrao Cowlagi	1500000
112	Saurabh Arun Goel	1500000
113	Madhav Arun Goel	1500000
114	S.Shyam	1450000

115	Leela Manilal Sangoi	1437321
116	Prasudas Trading Private Limited	1420000
117	Spdr S&P Emerging Markets Small Cap Etf	1356987
118	Satish Dhondulal Parakh	1348867
119	Aegis Investment Fund, Pcc - Niveza	1300616
120	Ashok Kumar Reddy Varidhireddy	1258400
121	Deepashree Vemuri	1250000
122	Dimensional Emerging Markets Value Fund	1175913
123	Motilal Oswal Nifty Microcap 250 Index Fund	1116676
124	Citadel Securities India Markets Pvt Ltd	1102649
125	Meenakshi Mercantiles Ltd	1100000
126	Vinithra Sekhar .	1100000
127	Satchitananda Properties Llp	1099511
128	Aadishu Securities Private Ltd	1080000
129	Atul Goel	1070000
130	Bjd Securities Pvt Ltd	1066322
131	Ravi Goyal	1060000
132	Direct Media Distribution Ventures Private Limited	1034812
133	Hema Mulchand Sangoi	1009562
134	Prabha Jyoti Uppal	1002413
135	Achintya Securities Private Limited	1002363
136	Sachin .	1000000
137	Ankit Mahesh Khokhani	1000000
138	Shruti Mohta	1000000
139	Premium Estates Pvt Ltd	1000000
140	Cyrus Rohinton Shroff	1000000
141	Kifs Trade Capital Private Limited	1000000
142	Prayas Securities Private Limited	1000000
143	Shivangini Properties Private Limited	1000000
144	Vikram Bhalla Huf	1000000

145	Amit Kumar Choudhary	1000000
146	Raj Goshar	1000000
147	Dovetail India Fund - Class 4 Shares	1000000
148	Third Lake Advisors Llp	1000000
149	Hal Offshore Limited	1000000
150	Karthikeyan S Muthuswamy	960603
151	City Of New York Group Trust	958612
152	Vijaykumar Mahadeo Kale	953387
153	World Crest Advisors Llp	952000
154	E City Hi Tech Projects Llp	950000
155	Sudha Dwarkadas Rathi	950000
156	Amal N Parikh	950000
157	Lalita Sondhi	940000
158	Emerging Markets Social Core Equity Portfolio Of Dfa Investment Dimensions Group Inc.	920879
159	Dimensional Emerging Core Equity Market Etf Of Dimensional Etf Trust	884615
160	Shree Bahubali Stock Broking Limited	876626
161	Atul Jain	875000
162	Atul Jain	875000
163	Soham Bathwal	873000
164	Manindra Metal Suppliers Private Limited	850000
165	Bharat Jamnadas Huf	841555
166	Deep Rajeev Sangoi	827791
167	Baljeet Singh Narang Huf .	825000
168	Mukeshkumar Babulal Shah	810000
169	Vedika Vanijya Private Limited	800000
170	Camel Tread Company Pvt. Ltd.	800000
171	Dhwaja Commodity Services Private Limited	787500
172	Vandana Yogesh Bhosale	768030
173	Metis Equity Trust	760231

174	Sks Capital And Research Private Limited	750000
175	Polus Global Fund	750000
176	Greencrest Financial Services Limited	750000
177	Rinku Shroff	725000
178	Basant Sharma	717806
179	Anil Kantiprasad Poddar	710393
180	Priya Balasubramanian	706500
181	Rajkumar Shivprashad Jain	702954
182	Jitendra Jain	700000
183	Jyoti Vardhan Sonthalia .	700000
184	Anant Goyal	690000
185	Shanmugasundaram Sundar Murthy	678000
186	Dimensional World Ex U.S. Core Equity 2 Etf Of Dimensional Etf Trust	654442
187	Jyoti S Nanavati	654133
188	Grd Securities Ltd.	653500
189	Basant Kedia	650000
190	Sukant Venture Private Limited	647000
191	Emerging Markets Value Fund Of Dimensional Funds Plc	644297
192	L7 Hitech Private Limited	635264
193	Santosh Kumar Goenka	632500
194	Goel Ashok Kumar	625250
195	Lakshyya Gupta	623544
196	Sunita Kantilal Vardhan	616357
197	Trident Advisors Private Limited	602599
198	Knightstone Capital Llp	601658
199	Sanjeev Singhal	600000
200	Inspirelabs Solutions Private Limited	600000
201	Incred Wealth And Investment Services	597314
202	Sushila Devi	585735
203	Emerging Markets Core Equity Fund Of Dimensional Funds Icvc	580564

204	Shreya Diamond Llp	578800
205	Mahendra Jayantilal Shah	578500
206	Bharati Bharat Dattani	571482
207	Ajaykumar Bansal (Huf) .	570000
208	Vidisha Bajoria	567000
209	Vishwas Raj	560000
210	Sumit Pramod Kothari	558365
211	Kalpalabdh Securities Pvt Ltd	554200
212	Harleen Singh	553940
213	Krishna Processors & Industries Pvt Ltd	550000
214	Atul Jain	538562
215	Narayan Chitoor Ramchandra	526000
216	Roshan Jawahar Khatod	507400
217	Alok Kumar Agarwal	501079
218	Prizma Developers Llp	500000
219	Vineet Malhotra	500000
220	Resurgence Fincap Advisors Private Limited	500000
221	Lkp Finance Limited	500000
222	Narendra Rohira	500000
223	Bullic Investment Venture Private Limited	500000
224	Saarthak A Kothari Huf .	500000
225	Ramavatar Khandelwal	500000
226	Shailesh Khaitan	500000
227	Wealth First Portfolio Managers	500000
228	Kiran Rashmin Rughani	500000
229	Khandwala Finstock Pvt. Ltd.	500000
230	Gaurishankar Jhalani	500000
231	Shakuntala Devi Shroff	500000
232	Nikkei Stock Brokers Private Limited	500000
233	Rajiv Kumar	500000

234	Inspirelabs Solutions Pvt Ltd	500000
235	Ashish Begwani	500000
236	Ravinder Kumar	500000
237	Rakesh Arora	500000
238	Setu Securities Private Limited	500000
239	Anantroop Financial Advisory Services Private Limited	500000
240	Perdu Petrochemicals Trading L.L.C	500000
241	Vikram	498610
242	Anjali Karthikeyan .	497034
243	Ncube Ventures Llp	490000
244	Jag Sriram	483000
245	Abhijay Jain	480146
246	Xtx Markets Llp	479624
247	Agrawal Rumit	475000
248	Rajiv Commercial Private Limited	475000
249	Autonomy Homes Private Limited	470000
250	Shven Sanjay Kothari .	467500
251	Kamal Kumar Agrawal	460000
252	Essel Media Ventures Limited	460000
253	Anil K Poddar	455000
254	Ajay Brahmanand Verma	453550
255	Akshay J Doshi Huf	450000
256	Kunal Ahuja	450000
257	Manjeet Kaur Narang	446900
258	Upma Akshay Doshi	445000
259	Pravinkumar Washa	441000
260	Paramjit Kaur Taluja	437400
261	Gautam Balkrishna Bajoria	433000
262	Sanjana Chitrang Motiwala	430000
263	Alaska Permanent Fund	429330



264	Dimensional Emerging Markets Value Etf Of Dimensional Etf Trust	420983
265	Bharat Khanna (Huf) .	420000
266	Emerging Markets Sustainability Core 1 Portfolio	417871
267	Shanti Exports PvtLtd	411091
268	Hsm Financial Services Private Limited	411000
269	Arham Share Private Limited	410001
270	Culture Carousel	410000
271	Direct Media Distribution Ventures Private Limited	410000
272	Baljeet Singh Narang	408547
273	Sourav Sachin	400010
274	Devarsons Industries Private Limited	400000
275	Ashutosh Sinha	400000
276	Anmol Rubber Products Pvt. Ltd.	400000
277	Benzer Department Stores Pvt .Ltd	400000
278	Mahesh Kumar Agarwal	400000
279	Prarambh Securities Pvt Ltd	399000
280	Moneycrew Fintec Private Limited	398100
281	American Century Etf Trust-Avantis Emerging Markets Value Etf	396359
282	Kunal B Basu	393093
283	Gaurav Kant Bhatnagar	392461
284	Sudhir Krishnamoorthy Bhardwaj	391998
285	Vishal Jayprakash Vithlani	380998
286	Madhu Kumar	375261
287	Leena Pemraj Bothara	364000
288	Emerging Markets Ex China Core Equity Portfolio Of Dfa Investment Dimensions Group Inc.	358515
289	Kamal R Ladsariya	355550
290	Onkar Nath Agrawal	350000
291	Brittman India	350000
292	Kiruthika .	345732

293	World Ex U.S. Core Equity Portfolio Of Dfa Investment Dimensions Group Inc.	343258
294	Kanji Ravji Sangoi Huf	340400
295	Rahul Sanghvi	339000
296	Paresh Mohanlal Parekh	335000
297	Vijay Mohanlal Parekh	335000
298	Manish Kailash Chhabra	334090
299	Rishit Dinesh Maniar Huf	330000
300	Sarasbhai Gajubhai Patel	329367
301	Shyam Sunder Khandelwal	329000
302	Priti Amar Fadia	325000
303	Chandanmal Devichandji Jain	320000
304	Mehta Atulkumar Amritlal Huf	317894
305	Promod Shanker Mehra	317000
306	Dhwaja Shares & Securities Private Limited	317000
307	Vimla Devi Sonkia	315000
308	Mukundlal Baheti	315000
309	Subhkari Nirman Llp	312000
310	Dharampal Satyapal Sons Pvt Ltd	310741
311	Hemant Hansraj Kenia	310000
312	Barclays Wealth Trustees India Pvt Ltd	310000
313	Emerging Markets Targeted Value Fund Of The Dimensional Funds Ii Public Limited Company	309336
314	Neha Singh	304750
315	Raj Rashmin Rughani	304000
316	Ashish Kaushik	303581
317	Abha Share Trading Private Ltd	300000
318	Jyoti Gaurishankar Jhalani	300000
319	Manu Maharani Hotels Ltd	300000
320	Savita Narayan	300000
321	Pradyumn Kothari	300000

322	Saket Motilal Jalan	300000
323	Sumitha Vibhu	300000
324	Vibhu Natarajan	300000
325	Dovetail India Fund Class 5 Shares	300000
326	F3 Advisors Private Limited	300000
327	Ramnivas Soni	300000
328	Ankush Dhawan Chhadiwal	300000
329	Amit Kumar Indrakumar Bagri	300000
330	Kbs Properties Private Limited	300000
331	Kunvarji Finstock Private Limited	300000
332	Vadith Tapadia	300000
333	Ajeet Modi	300000
334	Sai Manoj Namburu .	300000
335	Sachin Jayant Malde	300000
336	Ankit Jain	300000
337	Sandeep Ravindra Shah	299990
338	Utra Engineering Industries	298253
339	Jasvinderkaur Kalsi	292465
340	Mehta Energy Llp	290000
341	Campbell Advertising	289879
342	Vishwadham Commodities Llp	286300
343	Bhakti Ketankumar Desai	281732
344	Jagdish Ahuja	280800
345	Chaitanya Estates Pvt Ltd	277139
346	Sunita Kantilal Vardhan	276000
347	Shantha Gopalakrishnan	270000
348	Jay Bharat Dattani	266653
349	Kasat Securities Pvt Ltd - Proprietary Account	265000
350	Alka Rahul Goenka	262000
351	Kamalkishore Biyani	261000

352	Ajjam Capital Private Limited	260000
353	Radhika Saurabh Dhoot	259820
354	Suresh Maheshwari Huf	258925
355	Sonal Gaurav Nahta	258000
356	Kavita Toshniwal	255000
357	Fedex Finance Private Limited	255000
358	Ayush Abhay Shah .	252194
359	Rahul Ramavtar Goenka	252000
360	Santosh Jairamdas Panjwani	250496
361	Rajesh Shriram Kasat	250000
362	Triplet Traders Pvt Ltd	250000
363	Krishna Ravi Textile Processors Pvt Ltd	250000
364	Payal Properties Pvt Ltd	250000
365	Rahul Ramavtar Goenka	250000
366	Kalpana K Gokhale	250000
367	Tarun Sharda Huf	250000
368	Jhalani Gaurishankar Hanumanprasad Huf	250000
369	Amit Charan	250000
370	Atul Jain	250000
371	Swati Agarwal	250000
372	Kinjal Sanjay Morakhia	250000
373	Vivek Bharati	250000
374	Agog Securities Brokerages Pvt Ltd	250000
375	Balasubramanian A	249500
376	Nitin Choudhary Huf	248000
377	Dfa International Core Equity Fund	245254
378	Vikas Poddar	245000
379	Gautam Jain	238330
380	Prashant Tandon	237281
381	Dinesh Kumar Kankaria	234321

382	Dinesh Kumar Kankaria	234321
383	Dinesh Kumar Kankaria	234321
384	Kishorilal Gulabchand Rathi	233956
385	Emerging Markets Targeted Value Portfolio	232134
386	Ghalla Bhansali Stock Brokers Pvt Ltd	230800
387	Jayapala Shetty	230000
388	Ashwani Gupta	230000
389	Pushpa Devi Saraff	228000
390	Chandravadan Dhanji Shah	225000
391	Pankaj Kumar Singh	223999
392	Naeem Belim	222000
393	American Century Etf Trust - Avantis Emerging Markets Equity Fund	221711
394	Ritesh Sharma	221500
395	Trilok Nitinbhai Parekh	220402
396	Crc Investor Services Private Limited	220000
397	Vikashh Mehta	220000
398	City Of Los Angeles Fire And Police Pension Plan	217744
399	Abhinandan Stock Broking Private Limited	217304
400	Simran Harmeet Narang	216700
401	Arjun Tholar	216000
402	Geeta Jain	214000
403	Sumitra Goenka	211200
404	Sanket Rajan Shah	211000
405	Rajalakshmi Balasubramanian	210000
406	Meera Devi Shroff	210000
407	Hemalata Srinivasan Iyer	210000
408	Narayan Pd Sultania And Sons	210000
409	Rimjhim Agarwal	210000
410	Kashi Prasad Jhunjhun Wala Huf	210000
411	Mansi Share & Stock Advisors Private Limited	208974

412	C P Durga Prasad	206092
413	Shalimar Petro Products Private Limited	205000
414	Rama Lakshmi Amireddy	205000
415	Sushma Rani Agarwal	203500
416	Delhi Iron And Steel Company Private Limited	203500
417	Braj Mohan Sultania	202400
418	Pramita Vaish	202000
419	Wessel Consultancy Private Limited	202000
420	Saurabh Punglia	201831
421	Anil Ramchandra Bansal	201500
422	Neeraj Makhija	200001
423	Shruti Mayank Shah	200000
424	Dhiren Ramesh Chandra	200000
425	Ameeta Ajay Bhatia	200000
426	Biren Champak Mehta	200000
427	Dinesh Jain	200000
428	Tejas Pradeep Lakhani	200000
429	Rekha Pradeep Lakhani	200000
430	Anil V Somalwar	200000
431	Samarth Jayesh Doshi	200000
432	Alphonso Dass	200000
433	Ashit Mahesh Shah	200000
434	Millennium Stock Broking Pvt. Ltd.	200000
435	Sap Agencies Private Limited	200000
436	Rohil Jain	200000
437	Parvesh Sahib Singh	200000
438	Bharat Kunverji Kenia	200000
439	Magnolia Advisors Private Limited	200000
440	Shikha Gupta	200000
441	Deepak Jhunjunwala Huf	200000

442	Anuradha Jhunjunwala	200000
443	N Srinivasan	200000
444	Kredent Trading Llp	200000
445	Elesh Anubhai Gopani	200000
446	Trans Galactic Trading Fz	200000
447	Sushil Golchha	200000
448	Suraj Rajesh Kasat	200000
449	Amit Arunkumar Shroff	200000
450	Suresh R Maheshwari	200000
451	Darshan Navinchandra Banker	200000
452	Sonia Narang	200000
453	Samahitaya Llp	200000
454	Sharad Mohanlal Goenka	200000
455	Rcv Securities Llp	200000
456	Deepak Sehgal	200000
457	Vrinda Sarada .	200000
458	Anjul Agarwal	200000
459	Badri Narayanan Kulathu	200000
460	Kulathubadrinarayanan Huf	200000
461	Manoj Govind Barvadiya	200000
462	Padmalochanan Radhakrishnan	199512
463	Aman Jain	195999
464	Amol Vijay Kale	191716
465	Sumukh Mukesh Shastri	190449
466	Amar Mukeshbhai Shah	190000
467	Somani Stock Broking Pvt.Ltd.	190000
468	Ativeer Finance Consultants Limited.	188669
469	Dfa International Vector Equity Fund	187109
470	Prashant Maganbhai Kunjadiya	185425
471	Ramswaroop Agrawal	185000

472	Stuti Trading Llp	183000
473	Shailendra Jitendra Gala	182000
474	Poonam Goenka	180070
475	Nikki Agarwal	180000
476	Abdul Hameed A	180000
477	Los Angeles City Employees Retirement System	179053
478	Mulchand Kanji Sangoi Huf	179050
479	Dhananjay Kiranrao Raut	177000
480	Jawahar Lal Goel	176800
481	Rahul Goenka Huf .	176000
482	Paresh Kantilal Shah	175344
483	Hiren Chandrakant Parikh	175000
484	Navinchandra D Mehta .	175000
485	Multiplier Share And Stock Advisors Private Ltd	175000
486	Sujit Kumar	175000
487	Ashish Kaushik	175000
488	P Radhakrishnan	173300
489	Ramaswamy Vellasamy	171500
490	Kshiti Rishit Maniar	170000
491	Bnk Securities Private Limited	170000
492	Rakesh Ramswaroop Agrawal	170000
493	Ramsahay Mangilal Agarwal Huf	170000
494	Ashit Saremal Sonigra	167000
495	Sita Ram	166001
496	Tejas Rohitkumar Shah	164000
497	Shree Siddhnath Business Solutions Llp	163000
498	Amit Tyagi	162966
499	Manjubala Shrinivas Rathi	161800
500	Chetan Rasiklal Shah	161357