



DISH TV INDIA LIMITED

2Q FY14 EARNINGS TELECONFERENCE
OCTOBER 23, 2013, 4.00 P.M. INDIA TIME

Moderator: Ladies and gentlemen good day and welcome to the Dish TV India Limited Q2 FY14 Earnings Conference Call. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. If you should need assistance during the conference call please signal an operator by pressing * and then 0 on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Tarun Nanda of Dish TV India Ltd, thank you and over to you sir.

Tarun Nanda: Good afternoon ladies and gentlemen and thank you for joining us today to discuss the results of Dish TV India Limited for the quarter ended September 30th, 2013.

To discuss the results and performance, joining me today is Mr. Jawahar Goel, Managing Director, Dish TV India Limited, along with the senior management team of the company including Mr. R.C Venkatesh – CEO, Mr. Rajeev Dalmia – CFO, Mr. Salil Kapoor – COO and Mr. Gaurav Goel – Executive V.P. – Strategy & Business Development.

We will start with a brief statement from Mr. Jawahar Goel and will then open the discussion for questions and answers. I would like to remind everybody that anything that we say during this call

that refers to our outlook for the future is a forward-looking statement that must be taken in the context of the risks that we face.

Also, before we proceed, may I request all media representatives who may have joined in to please disconnect immediately since this call has been organised for investors and analysts only.

I would now request Mr.Goel to address the participants.

Jawahar Goel:

Thank you Tarun. Good afternoon ladies and gentlemen and thank you for joining us today.

Dish TV has come a long way since it started operations ten years back. As we buckle up to take the journey to the next level, we continue to apply and integrate all our learning from past experience. We added 164 thousand net subscribers in the second quarter and maintained our leadership share. Aided by quality additions, Dish TV's churn remained at 0.6% p.m. while the subscriber acquisition cost was flattish. This was despite the fact that being seasonally weak, the quarter witnessed brief periods of desperate attempts to undercut prices by select DTH platforms.

Dish TV, aware of the subsequent fallout of throw away prices, chose not to jump on the bandwagon.

With massive opportunity in the form of Phase III and IV of Mandatory Digitization ahead, we are confident of acquiring industry leading incremental share while still keeping a tab on the subsidy per box. We continue to be conscious about self-funded growth with minimal debt on the books. In line with that, we repaid debt to the tune of Rs. 2,350 million in the first half and would be

paying off the rupee equivalent of USD 90 million in the second half of the current fiscal.

We are on track and look forward to acquiring additional transponder capacity to beef up our existing, industry leading bandwidth in the current fiscal. We intend to leverage the additional capacity to distribute localized content as well as strengthen carriage revenues. Moreover, with more than 60% of the broadcasting industries subscription revenues coming from DTH alone, it is now time that the favourable terms, including carriage fees, extended to the MSO's by the broadcasters be either revisited or offered to DTH platforms as well. This becomes all the more imperative considering that, in a digital environment, cable MSO's are now almost there in terms of package wise billing in select 2-3 cities of Phase I & II.

Work on Dish TV Lanka (Pvt.) Limited, the company's subsidiary, is progressing as per plan and it is our endeavor to share positive news on it in the forthcoming months.

On the financials, Dish TV reported a 13.6% YoY growth in subscription revenues which along with a reduction in programming and marketing cost contributed to an EBITDA of Rs. 1,479 million. A weak rupee impacted the transponder and other programming costs.

Despite the forex hit, EBITDA margin for the quarter, jumped back to 25%. Free cash flow generated during the quarter was at Rs. 667 million. Net loss for the quarter stood at Rs. 160 million compared to Rs. 304 million in the previous quarter.

With this, I would like to open the floor for the question and answer session.

Moderator: Thank you very much sir. Ladies and gentlemen we will now begin the question and answer session. Our first question is from Abneesh Roy of Edelweiss. Please go ahead.

Abneesh Roy: My first question is on Dish online, which is a technical collaboration with Ditto TV. My question is how do you see this improving the stickiness and maybe even the ARPU and how do we plan to educate customers on this service, and globally do the DTH companies manage to get better stickiness and better ARPU through this endeavor?

R.C. Venkateish: Good question Abneesh, in fact both the points you mentioned are valid as a rationale for this as well as the underlying trend, which is trend towards consuming media on multiple devices, we are trying to tap into both. It's going to be ARPU accretive because of the fact that we charge for it and it's not a free service. We have had very good response so far and barely fortnight from launch, we have had more than 50,000 downloads. The stickiness is another important factor, because this is an added service so both services have to be activated at the same time. You can't have only one and disconnect the plain DTH service so this is going to improve that metrics as well. And globally as well, the trend is to offer this additional service to make sure the customer retention is there and also to prevent any migration to standalone OTT platforms. In any case we do have significant advantage over standalone OTT platforms because of our ability to actually aggregate and package the content due to our relationship with the content providers and additionally

we are looking at this platform to actually introduce new and original content through this Dish Online service, which will also be ARPU accretive.

Abneesh Roy: My second question is on the overall industry. We have seen fairly high discipline in the industry in the last two years and you pointed out a new trend in your opening remarks. So, my question is, is this more of a temporary phenomenon because of slightly lean months or you see structurally some change in the discipline?

R.C. Venkateish: It was temporary and I hope it will remain temporary because it was a disturbance for about two to three weeks and very soon everybody increased their prices again. It was more a function of not only a lean month but overall the underline macros are also very weak during the quarter, lead to lot of sluggishness not only in our industry but even on white goods, television sales substantially impacted, so there was some sort of anxiety on part of some of the players to try shore up their numbers by discounting. But that didn't really work very well so they came back to the price points.

Abneesh Roy: One follow up on the sentiments part, cricket matches have again started and then festive quarter is there. And select parts of this discretionary spend is showing relative come back in growth numbers. In your own industry how are you seeing the next three – four months?

R.C. Venkateish: Discretionary spend so far, there has been a lift in last 15 days so that's more to be attributed towards the festive season rollup. However, compared to the previous two or three years the spike hasn't been that much, it is still subdued relative to the previous

two or three years. We are hoping in the next week or ten days it will probably accelerate.

Abneesh Roy: Last question more of a book-keeping question. We have managed to repay around 235 crore of debt so how do you see this impacting the interest cost in the coming quarters?

R.C. Venkateish: Interest cost will not be impacted much because most of these are foreign currency loan carrying an interest of around 3.5%, so to that extent the interest will go down by a small amount as compared to our top line or the EBITDA. This way the impact will be seen in FY15 & FY16, when a substantial part of the loan will be paid off.

Abneesh Roy: Right sir, thanks for the opportunity.

Moderator: Our next question is from Utsav Mehta of Ambit Capital. Please go ahead.

Utsav Mehta: My first question is directed towards the transponder capacity which you spoke about in the introduction, what is the level of increase in OPEX that is expected out of this?

R.C. Venkateish: The capacity is still in the pipeline, it's not over the specific timeframe, it could be three to six months or longer. The current OPEX that we have on account of satellite cost is about 110 crores per year, for all the transponders that we currently have. We have got one additional transponder which is being immediately allocated, that cost is about \$1.3 million per year that is roughly the benchmark for a transponder and we get this further additional capacity that will add another four transponders, so all up may be

about \$5 million a year but with that increased capacity we will have a substantial jump in carriage fee as well, because we planned to give out half of those spots on a lease basis for bandwidth charges which more or less cover the entire OPEX increase.

Utsav Mehta: The other question that I had was with regard to the gross additions, they seem pretty flat quarter-on-quarter, so I was wondering where these additions are coming from, could you give an indicative split between Phase-1 & Phase-2 cities and the other regions of the country?

R.C. Venkateish: If you take the Phase-1 & Phase-2 and the rest of the India, the contribution is almost 70% and rest of India is about 30%. Phase-1 – Phase-2 are largely digitized so the market which is coming out from there is largely replacement market and some churn from cable to DTH.

Utsav Mehta: Could you give a sense on what kind of churn are you seeing from cable to DTH and what level is it accelerating over the past few months?

R.C. Venkateish: No, it is not accelerating because cable hasn't yet gone and implemented the pack wise pricing, wherever there has been attempt to raise the prices and implement pack wise pricing, we are seeing spurts in churn. For example, in Delhi there was an attempt by few MSOs to get together and implement pack wise pricing, when they did that for a period of 15 days we got a significant spike but they very quickly reverted back to that old formula. So, this is a dynamic which is in flux so it's very difficult to pinpoint.

Utsav Mehta: Just a couple of book-keeping questions to end up. Could you give me the advance revenues in the book at the end of the quarter?

R.C. Venkateish: Subscription revenue is Rs. 217 crores and rental is Rs. 82 crores.

Utsav Mehta: And just one last question, what is the level of HD adds for the quarter?

R.C. Venkateish: HD adds are about 11.5%.

Moderator: We will take our next question from Nitin Mohta of Macquarie. Please go ahead.

Nitin Mohta: My first question is on free cash flow generation, if you can help me to reconcile the bridge from Rs. 270 crores in EBITDA for first half to cash generation of Rs. 115 crores, what's the cash interest CAPEX and any other big moving part?

Rajeev Dalmia: The main moving part is the CAPEX. In this quarter the net CAPEX was around Rs. 65 crores. Other items are there in the published results. There is an adjustment in license fees as well because the payment is less and amount provided for is more.

Nitin Mohta: Got that sir and if I can just go onto the operating side, I understand that you were targeting 1.2 million in net addition for the year, first half you have seen only about 0.34 – 0.35 million net addition.

R.C. Venkateish: We would be surely targeting to get to that 1.2. We guided for 1 to 1.2, I think we would be closer to the lower end of the range.

Nitin Mohta: Just related question on that, your market share between the DTH players last quarter if I remember, it was about 21% - 22%.

R.C. Venkateish: Yes, it is around 20%. Of the last quarter, as I said, was impacted in September because for a period of about three weeks we were selling our products at about Rs.450 higher than competition.

Moderator: Our next question is from Shobhit Khare of Motilal Oswal Securities. Please go ahead.

Shobhit Khare: My first question is on the 235 crore debt repayment. I wanted to understand, how we have funded this?

Rajeev Dalmia: Out of this, around Rs. 120 crores was free cash flow plus since we were carrying inventory the CAPEX largely came out of it. So if you add that also, it will be around Rs. 160 crores more.

Shobhit Khare: If you could share outlook on the subscriber acquisition cost and box subsidy, also can the subscriber addition rate be maintained at current levels even in a lower subsidy regime?

R.C. Venkateish: SAC was more or less flat despite heavy volatility in the rupee. The rupee has stabilized and came down sharply compared to the average rate in the last quarter. The prognosis for the rupee is also positive so if this trend of holding around 60 levels continues then the SAC would probably come down in this quarter by another Rs.100 – Rs.150.

Rajeev Dalmia: It will remain within that range of Rs. 1700 to 1900.

Shobhit Khare: About our targets of lowering the subsidy, will that take more time?

R.C. Venkateish: We had set out a timeframe of 12 to 18 months. There are two ways to lower the subsidy either we work on reducing the cost or increase the price. We have already done fairly aggressive price

increases in the first half of the year so we need to give it some time to settle down before we take up prices again.

Moderator: Our next question is from Mayur Gathani of OHM Group. Please go ahead.

Mayur Gathani: Just to repeat on that 235 crore debt repayment, you said 120 crore was from the cash flow and where was the balance from?

Rajeev Dalmia: You can say encashment of inventory lying with us because when we do the free cash flow, we mark-to-market the entire CAPEX so we got around Rs. 160 crore from that, so it was around Rs. 280 crores. Today also we have around Rs. 120 crore in the mutual fund which will be utilized along with the balance cash that we have around 460 crore that will be used for payment in the next six months.

Mayur Gathani: We intent to reduce our debt by \$90 million by March `14 end, so we will be neutral on cash at that point of time because if we use this cash to pay off, we won't be having cash?

Rajeev Dalmia: No, because we will be generating cash as well.

Mayur Gathani: The total cash on books today including mutual fund will be what 400 crores?

Rajeev Dalmia: Yes it is around Rs. 460 crores plus 120 crores.

Mayur Gathani: 450 plus 120, okay fine great sir. And what was the FX loss for this quarter?

Rajeev Dalmia: The total loss was Rs. 70 crores which is capitalized and we also had a gain of Rs. 6 crores on our deposits.

Mayur Gathani: In the past you also mentioned that the transponders OPEX will be around Rs. 5 million which possibly could be recovered from higher carriage fees going forward, is that understanding correct?

Rajeev Dalmia: Yes.

R.C. Venkateish: Yes, but the timing of that is still uncertain.

Mayur Gathani: And what are the current inventories that we have of set top boxes?

R.C. Venkateish: 1.4 million.

Mayur Gathani: And any advertisement outlook that you can give us, I mean there was some drop in the advertisement expense for this quarter?

R.C. Venkateish: As I mentioned on the last call as well, the advertising and marketing expenses are not straight line through the year. First quarter was high because we had certain promotional activities. Second quarter is always a dull period because there are not many activities due to the monsoons. The third quarter is again going to see increased activity because of the festive season and then the fourth quarter will be down again. So, on an average for the year it will be similar to what we did last year, around Rs. 80 crores.

Mayur Gathani: Okay 80 crores for the full year, fair enough sir thank you very much and all the very best.

Moderator: Our next question is from Rohit Dokania of B&K Securities. Please go ahead.

Rohit Dokania: Just two three questions. One would be in the ARPU guidance of Rs. 168 will it stand or would you want to change that now?

R.C. Venkateish: No, it will certainly stand.

Rohit Dokania: The other one would be if you could please quantify, what has been the impact of the FOREX movement on our EBITDA so had the average rupee dollar rate been same in Q2 as Q1, what would have been our EBITDA?

R.C. Venkateish: Forex denominated expenses constitute around roughly about 10% to 12% of our revenues.

Rohit Dokania: Fair enough and lastly, on the commission expenses, if I look at the gross adds they are marginally down versus Q1 and also our subscription revenue has grown by just about 2% sequentially but our commission expenses are increased by 8% so could you please explain what's happening there?

R.C. Venkateish: That is due to the service commission which has to do with the service expansion that we have had undertaken in the first quarter and which was continuing through the second quarter as well. Basically we increased our service coverage from 300 towns to close to about 760 towns and that is mostly complete so there will not be any further increase in that.

Moderator: Our next question is from Srinivas Seshadri of CIMB. Please go ahead.

Srinivas Seshadri: The first question is on the ARPU, you mentioned that you would be looking at that original guidance of around 167, but we observed historically that third quarter because of the fairly large

additions and since now we are again started giving a one month free pack and fourth quarter typically we have seasonality impact of exams etc, ARPU does not move by much in the second half, so I just wanted to understand like what are the plans to kind of shore up the ARPU given those typically seasonal headwinds, which we face in the second quarter?

R.C. Venkateish: Actually, the third quarter is the best quarter for us plus you get the attraction of the seasonality and the momentum. Fourth quarter is typically a bit lower because of the February effect because you have two days less in that particular quarter and the way we calculate ARPU is on actual consumption, so we certainly expect this quarter to be positive compared to where we were. Also, our HD ARPUs have moved up from Rs. 414 to almost Rs. 454 in the last month.

Srinivas Seshadri: If I am not mistaken we have started a kind of a soft retaliation to competition by giving some bit of a free recharge period, wouldn't that have some kind of an impact?

R.C. Venkateish: No, this actually helps us as it is only an optical scheme which looks like we are giving a reasonable sum of money upfront but that is spread over 30 months and 30 recharge cycles, so we are hoping that actually some guy comes onto this scheme, he stays on longer and therefore his default rate or delayed payment comes down.

Srinivas Seshadri: And second question was on the prospect of starting to charge carriage fees. So, just wanted to understand the positioning here, because typically cable operators always kind of position themselves as strong in a certain TAM market and they are able to

monetize based on that, while I would presume we are spread across more the non-TAM markets or where the TAM weightages are lower, so how do we position ourselves to charge carriage when it is really not in sync with the way the advertisers look at the rating.

Jawahar Goel: See around 58% to 60% revenue is paid by the five or six DTH companies and another six MSO pay 30% revenue, so the broadcasters are getting 90% revenue from 13 or 14 customers and the content cost to the DTH is around Rs.65 – Rs.70 per subscriber, whereas to the MSO by netting up the carriage fee it is almost zero, so we are raising this issue with the industry that this construct is unfavorable to DTH and that they should correct it. We had a primary meeting and will take it up again soon.

Srinivas Seshadri: Sure sir that's very helpful and just if I can squeeze on one more question, on the pricing. Is there any kind of plans to look at raising the price of any of the packs because the focus most of this year was more on the set top box side and it has been some year time since we took those price increases on the base pack etc, so are we looking at any selective options in terms of pricing.

Jawahar Goel: We will review this position after the festive season is over.

Moderator: We will take our next question from Miten Lathia of HDFC Mutual Fund. Please go ahead.

Miten Lathia: You mentioned your current inventory of set top boxes is 1.4 million is it now closed to what you would normally hold or you still see rationalization.

R.C. Venkateish: Normally, we would keep about 700 to 750, we are holding a slightly higher number because we had anticipated a fairly sharp rollout of Phase-2, which did not happen because it got staggered out.

Moderator: We will take our next question from Himanshu Shah of HDFC Securities. Please go ahead.

Himanshu Shah: Just two book-keeping. Can give the revenue break up and the gross and net debt position?

Rajeev Dalmia: We have around Rs. 450 crores of deposits and Rs. 120 crores in mutual fund this is about the cash that we have and dollar debt is around \$255 million and some rupee debt.

Himanshu Shah: And the revenue breakup?

Rajeev Dalmia: Subscription was Rs. 537 crores, rental were Rs. 26 crores and carriage fee Rs. 9 crores, then advertisement is also Rs. 9.25 crores balance is other operating income and sale of spare parts.

Moderator: Our next question is from Arjun Khanna of Principal Mutual Fund. Please go ahead.

Arjun Khanna: My first question is in terms of the new acquisitions the rate is Rs. 2249, if you could help us with the break up and given that we give two months of content free, so how would we recognize the revenue of this?

R.C. Venkateish: No, we don't give two months of content free, Rs. 2249 is the price for the bare box.

Arjun Khanna: How much is upfront activation?

Rajeev Dalmia: That is Rs. 500.

Arjun Khanna: And has this number moved from previous quarters?

Rajeev Dalmia: Earlier it used to be 300 but now it has gone up to 500, because the cost has gone up to acquire or to lay that system in place.

Arjun Khanna: Right. There are some offers online where they give content free for a couple of months. How is that apportioned?

R.C. Venkateish: It is trade margin and sales discounts, which we normally give through the trade channels. Those are subtracted, so net-net from a company realization perspective both of them are more or less the same.

Arjun Khanna: My second question is in terms of the churn rate, this quarter also like the previous quarter was at 0.6, is this something we can sustainably look forward to?

R.C. Venkateish: I would not say that at this point of time we would take 0.6 as a long term churn rate, we have been more comfortable with our 0.8 – 0.9% per month assumption.

Moderator: Our next question is from Varun Ahuja of UBS Securities. Please go ahead.

Varun Ahuja: What's your view on becoming net income positive, when do you think internally it can be achieved?

Rajeev Dalmia: Our loss is only Rs. 16 crores on a net basis, so hopefully if the condition remains the same in the fourth quarter there can be some positive PAT.

Moderator: Our next question is from Amit Kumar of Kotak Securities. Please go ahead.

Amit Kumar: I just wanted to begin with a housekeeping question. It seems like Dish TV Lanka operations would be coming on stream reasonably early, are there any sort of incremental spends in this particular quarter or in the subsequent two quarters of the year, that you are looking at.

R.C. Venkateish: It's only project expense and pre-operating expenses at this stage, which are very small.

Amit Kumar: The overall subscriber growth seems to be stabilizing at a significantly low level, so just want to touch base on two points; why innovation is not really driving subscriber growth and second as to what's happening on the advertising and marketing side as to why we are not seeing any sort of a jump despite that as well.

R.C. Venkateish: You must understand that the subscriber addition rate or subscriber addition that you are talking about is also directly correlated with the entry price. If you recollect we have consciously increased the entry price over the past 12 months and quite rapidly in the first half of the year where we moved the price up almost about 30% to Rs.2500 which is Rs.2250 bare box with the Rs.250 minimum recharge. Obviously, we have slowed it down, we did that consciously to improve the quality of subscribers and reduce churn and this is something that has been followed by the entire industry.

Going forward we are working on strategies for the rural markets and the rest of India, which will address that issue but in a way that it does not compromise on the quality of subscribers. However, I am not at liberty at this point and in this forum to disclose those.

Amit Kumar: Alright, just one small bookkeeping question. If you could you just share the current portion of long term debt that is outstanding at the end of first half.

Rajeev Dalmia: Current maturities of long term borrowing are Rs. 900 crores.

Moderator: Our next question is from Prateesh Krishnan of Antique Stock Broking. Please go ahead.

Prateesh Krishnan: Just in terms of the content cost, is it possible to get what was the increase in content cost in the first half, year-on-year?

R.C. Venkateish: Content cost actually come down compared to last quarter.

Prateesh Krishnan: No, on six months basis, take the first half.

Jawahar Goel: I think we need to calculate for first half so we can take that question later.

Prateesh Krishnan: And I believe you probably still hold that 10% kind of number in terms of the full year increase. Do you want to revise that number?

R.C. Venkateish: We are around 10% - 11%.

Prateesh Krishnan: So one should probably see it is a sequential decline kind of going forward, to the next two quarters, is that right?

R.C. Venkateish: Not in Q3 as there is some sports content coming up in Q3 but certainly in Q4.

Prateesh Krishnan: Okay and lastly in terms of the Indiacast deal, that was up for renewal, any update?

Jawahar Goel: It is competitive information so we would like to avoid it please.

Moderator: Our next question is from Bijal Shah of IIFL. Please go ahead.

Bijal Shah: My question is on price hikes, so just want to understand DTH industry as a whole has been taking lot of price hikes. Now from hereon can we continue to increase price, in absence of cable actually raising their prices and what is your assessment with respect to when cable is likely to take a price hike.

Jawahar Goel: Actually we will review the price hike and any package pricing after the festive season.

Bijal Shah: And what is your sense, when do you expect cable guys start taking price hike because as you said that some of the guys have started billing.

Jawahar Goel: Let them collect their debt first. And you are in a better position to know about their affairs.

Bijal Shah: Okay sir. One more question, what will be the exact net debt for FY14?

Rajeev Dalmia: We currently have \$255 million debt and we will pay around \$90 million in the next six months, so we will be left with around \$160 million of foreign currency debt.

Moderator: Our next question is from Neerav Dalal of SBI Cap Securities. Please go ahead.

Neerav Dalal: I was going through the annual report, if I go through the FOREX outgo it doesn't show transponder cost for FY13, so I just wanted to know and have some clarity on that.

Rajeev Dalmia: It is dollar denominated but paid in INR.

Moderator: Our next question is from Paras Mehta of Goldman Sachs. Please go ahead.

Paras Mehta: Just couple of questions on Phase-3 and Phase-4 digitization. Number one, what is the total market size in your view up for conversion in Phase-3 and 4, and what share of those services will you be targeting and secondly, can you share your views on the timeline when Phase-4 could be achieved on the ground.

R.C. Venkateish: There are about 70 million households in Phase-3 and Phase-4. Having said that we are working on a differentiated strategy for those markets because obviously a lot of those households will be at income levels, which might not be able to support the current price points on DTH. So exactly what we would be able to convert will be a percentage of that.

Paras Mehta: Can you share your views on the timeline when Phase-3 and Phase-4 could actually be achieved on ground?

Jawahar Goel: Actually, we have not achieved the Phase-1 and Phase-2 completion also.

Paras Mehta: Yes that's right, so could it be like, are we looking at two year or could it be even more in your view?

Jawahar Goel: Well, there is a deadline for Phase II given by TRAI chairman. Let's see how the MSOs perform in those markets only then will we be able to make an assessment.

Moderator: We will take one last question from Abhishek Jain of JHP Securities. Please go ahead.

Abhishek Jain: I just want to know what kind of traction are we seeing in the rural segment and secondly on the DTH license policy, are we expecting some kind of outgo for the next financial year?

Jawahar Goel: Well, for the license renewal, TRAI has come out with a consultation paper and it will help you if you go through it. It is mostly unlikely that the entry fee which we had paid in the beginning will again come in. Our endeavor is to also get our bank guarantee released by Diwali, so there would not be much financial impact.

Abhishek Jain: And rural segment sir, what is it?

R.C. Venkateish: As I explained, rural segment requires differentiated strategy especially with regard to digitization. What is naturally coming is still coming. Almost 70% of our current addition is outside of the Phase-1, Phase-2. So, we are working on it.

Jawahar Goel: We are also talking to the broadcasters as most of them now have a second line of GEC content, which is free to air.

Moderator: Ladies and gentlemen that was our last question. I now hand the floor back to Mr. Tarun Nanda for closing comments.

Tarun Nanda: Thank you once again for joining us Ladies and Gentlemen. We soon hope to have the transcript of this call uploaded on our website www.dishtv.in. We look forward to speak to you again at the end of the third quarter of fiscal 2014 or even earlier on a one-on-one basis. Thank you and have a great day.

This transcript has been suitably edited for ease of reading.



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