



DISH TV INDIA LIMITED

Investor Presentation
September 2013

Disclaimer

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dish TV India Limited about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project” and similar expressions are also intended to identify forward looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Dish TV India Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

Presentation Flow

Introduction to Dish TV

Key Investment Highlights

Company Strategy and Outlook

Questions & Answers



SECTION 1

Introduction to Dish TV

Introduction to Dish TV India Limited

Asia-Pacific's largest

Pioneer and largest in India

Only pure-play listed Indian DTH player

Highest transponder capacity with maximum content offering

Promoted by a leading Indian Media Group—*Essel Group*

Essel Group Structure

Launched in 1976, Essel Group is one of India's largest business houses, with a dominant presence in Media

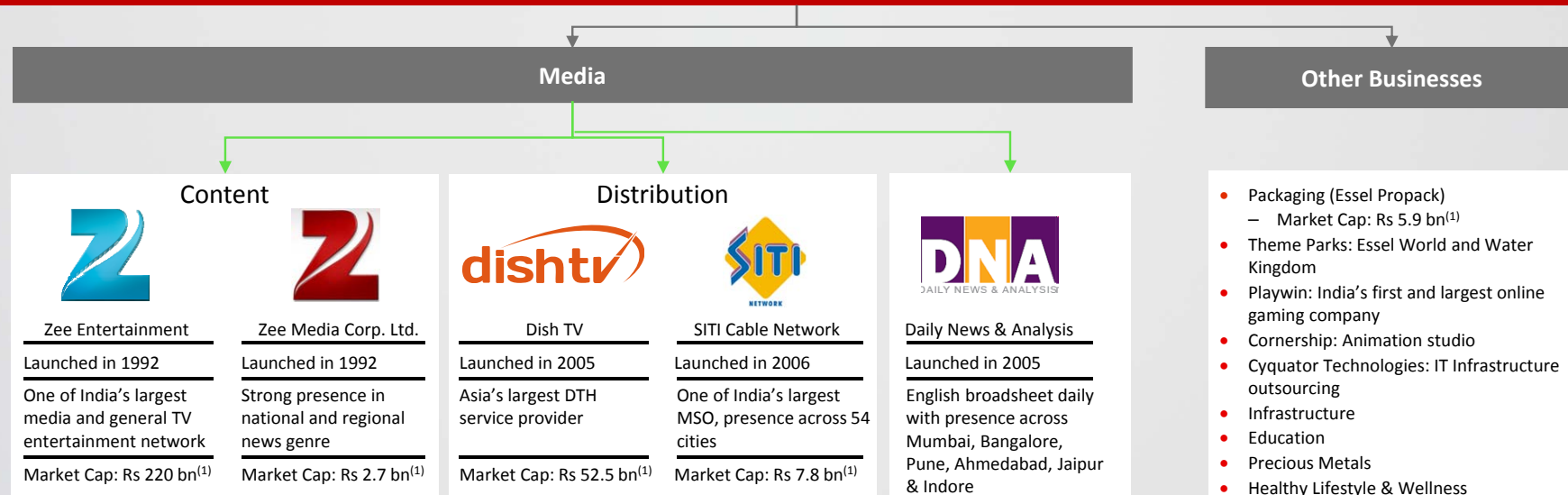
❑ One of India's largest vertically integrated media and entertainment group, and also one of the leading producers, content aggregators and distributors of Indian programming globally

Founded by Subhash Chandra

❑ One of the largest producers and aggregators of Hindi programming in the world

Group Market Cap (Listed entities under Essel Group): Rs 297.8bn⁽¹⁾

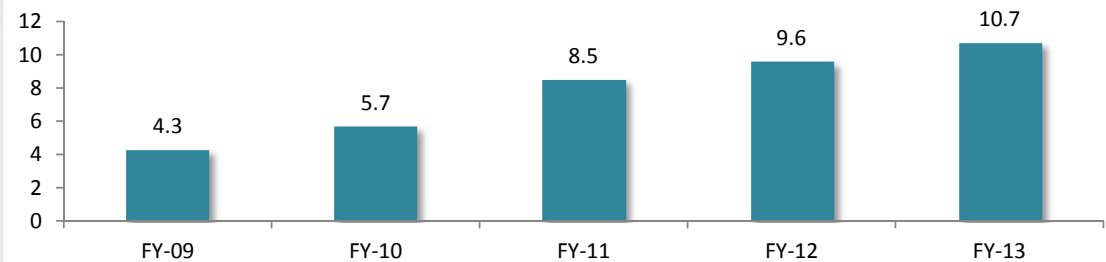
Essel Group



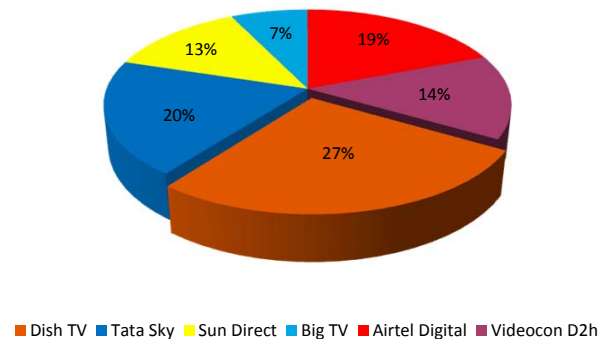
Business Overview

- **Leader in DTH service offering with 400+ channels and services.**
- **Only DTH provider in India to be serviced by two satellites.**
- **Pan-India distribution network; ~ 162,000 dealers across 8,600+ towns.**
 - Over 300+ sales personnel and 14 Regional offices.

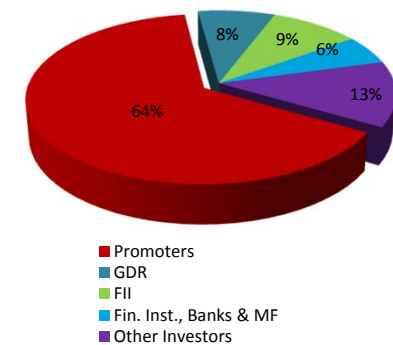
Dish TV - Growing Subscriber Base



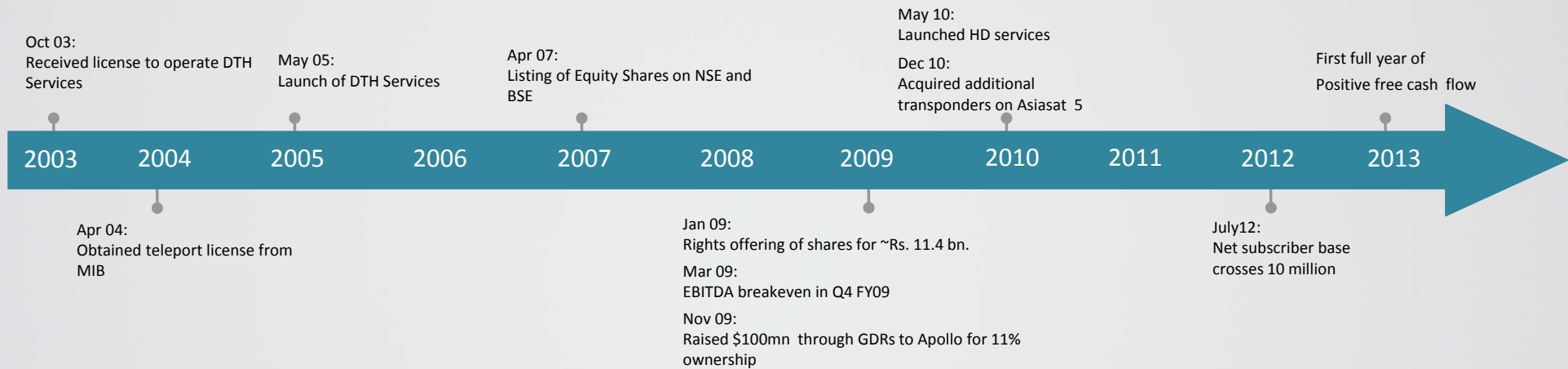
Market Share*



Shareholding Pattern*



Key Milestones and Performance



Growth Trajectory Since Listing

	2008 ⁽¹⁾	2013 ⁽²⁾
<i>Company Profile</i>	First Indian DTH player	Asia's Largest DTH Provider
<i>Net Customer Base</i>	< 3.0 million	10.7 million
<i>Total Revenues</i>	Rs 4,162 million	Rs 21,668 million
<i>EBITDA (% margin)</i>	(Rs 2,095 million)	Rs 5,795 million (26.7%)
<i>Market Capitalization⁽³⁾</i>	~ Rs 21.1 billion	~ Rs 71.3 billion

SECTION 2

Investment Highlights

Key Investment Highlights

1

- **Rapidly expanding industry further buoyed by digitization**

2

- **Superior and differentiated product and service offering combined with robust execution**

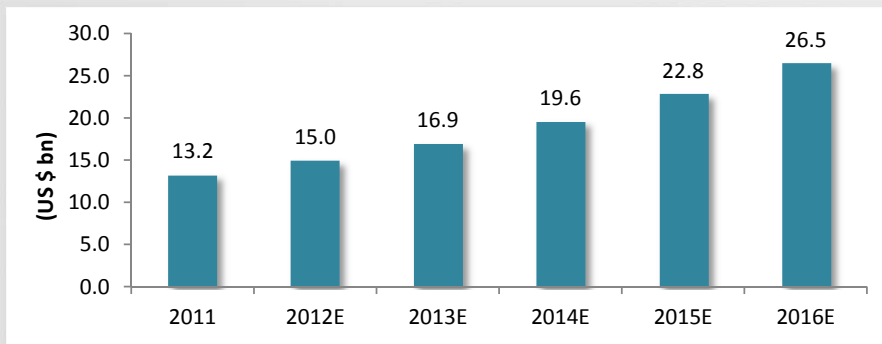
3

- **Growth with Profitability**

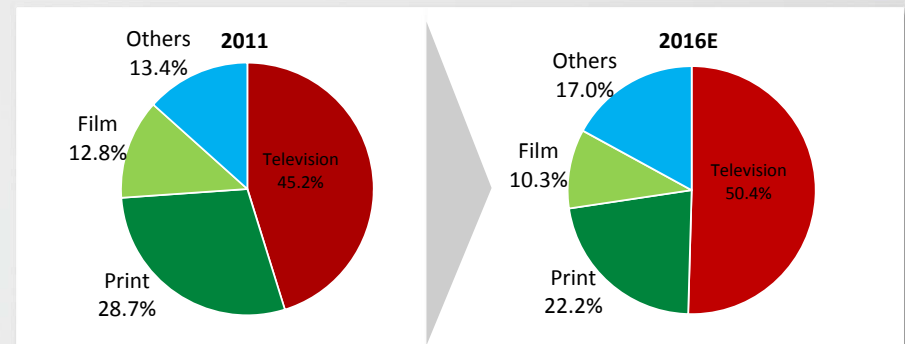
Growing Industry

Television currently is and is expected to continue to remain the largest component of the Indian Media industry

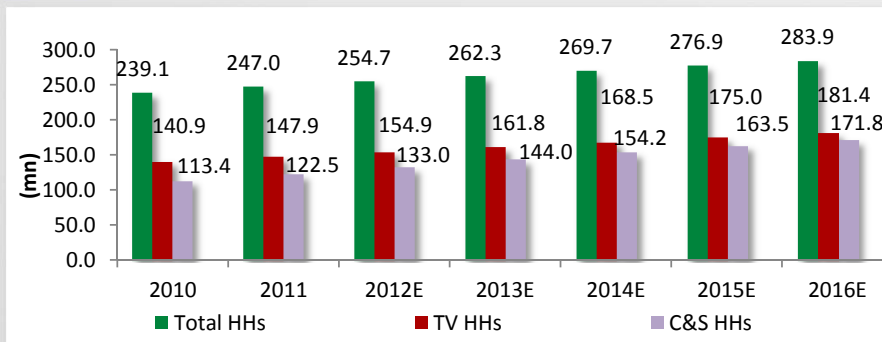
Indian Media and Entertainment Industry Size



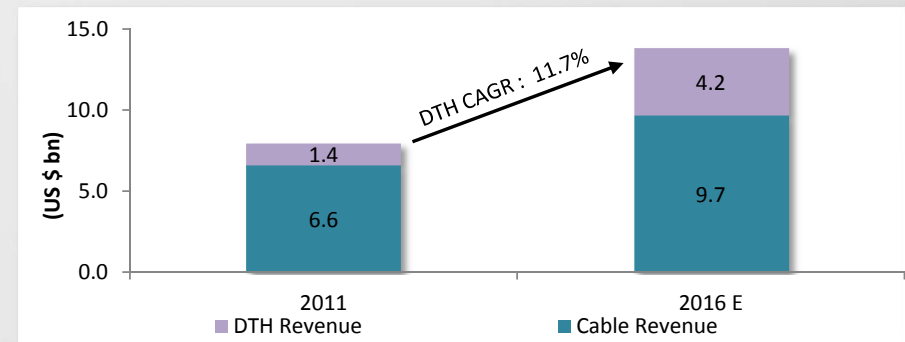
Composition of Indian Media Industry



Key Indian Television Market Statistics



Cable and DTH Revenues



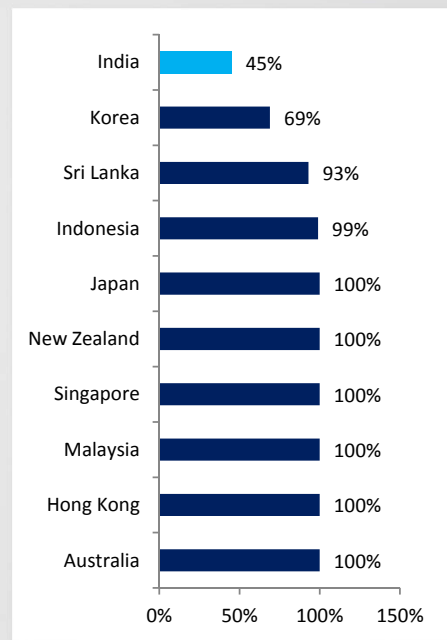
The Digitization Push

- Inefficient Analog to addressable Digital.
- Transparency in cable to mitigate industry anomalies.
- Growth for digital platforms in a traditionally analog country.
- Four Phased conversion mandated to be completed by December 2014.

DTH – the synonym for Digital!

- Die-hard analog viewers in for a Digital surprise!
- Phase I - impressive acquisitions by DTH in an erstwhile analog market.
- Phase II - slow but promising.
- Phase III & IV – Key Target Markets with significant upside potential.

Digital penetration of total Pay-TV subscribers in India is amongst the lowest



Superior Product & Service Offering

Number of channels						
Channels	Dish TV	Tata Sky	Airtel	Sun Direct	Reliance Digital	Videocon
LINEAR	325	226	291	200	247	288
HD	42*	12	15	8	9	22



Features

truHD 1080i
The hi-definition picture clarity is 5 times better than that of a standard definition. Also pictures are sharper with vibrant colors and higher resolution.

5.1 Surround Sound
Powered with 5.1 surround sound to deliver superior theatre like experience.

Picture Clarity
The best of hi-definition experience is set to give you superb viewing experience with higher resolution and better functionality. So just enjoy fantastic picture quality where every single detail is crystal clear.

40+ HD Services
For the first time in India, Dish truHD+ brings you 40+ HD channels and services. Whether it is a racy wildlife programme or a regular dose serials, your TV viewing experience will reach a different level altogether. Everything you Fancy, Now in HD!

Marquee Partnerships

Strategic partnerships with industry leaders to deliver the highest quality viewing experience

NSS-6,
Asiasat 5



Transponder / Satellite

ERICSSON 
TAKING YOU FORWARD



State-of-the-art fully automated
Broadcast Centre


CONAX



Content Security and Customer Data
Management

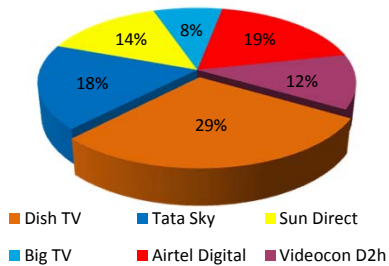

open tv



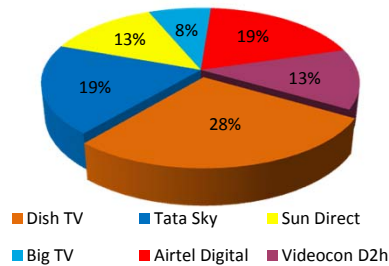
Middleware provider

Growth with Profitability

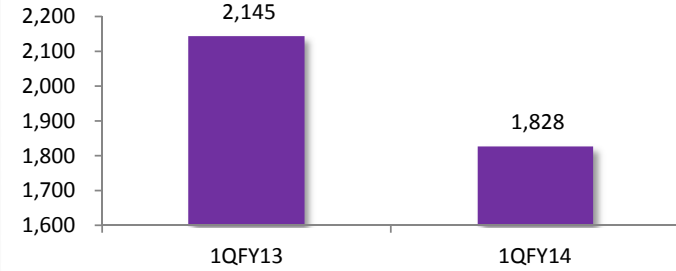
Market Share – FY 12*



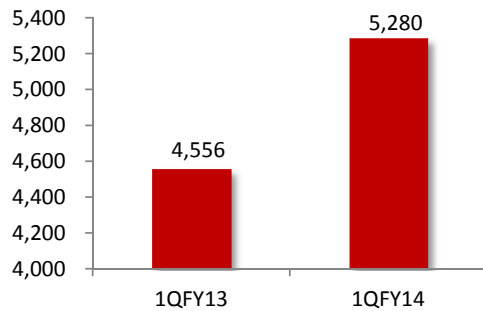
Market Share – FY 13*



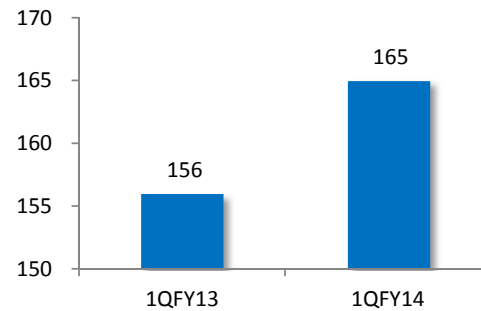
SAC (Rs.)



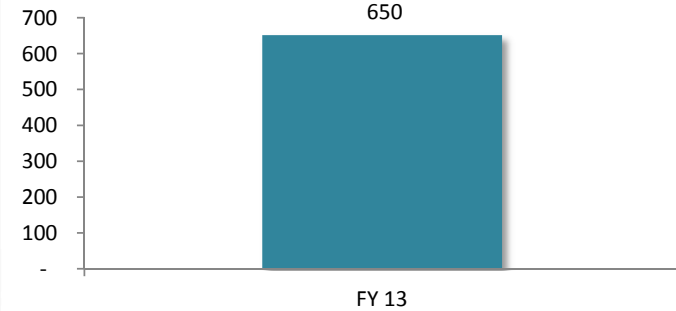
Subscription Revenue (Rs. Mn.)



ARPU (Rs.)



Free Cash Flow (Rs. Mn.)



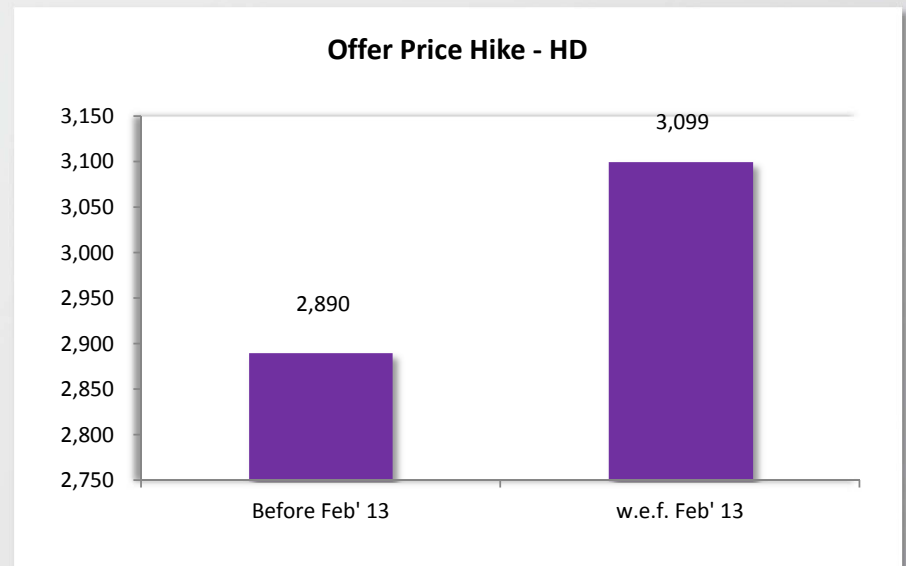
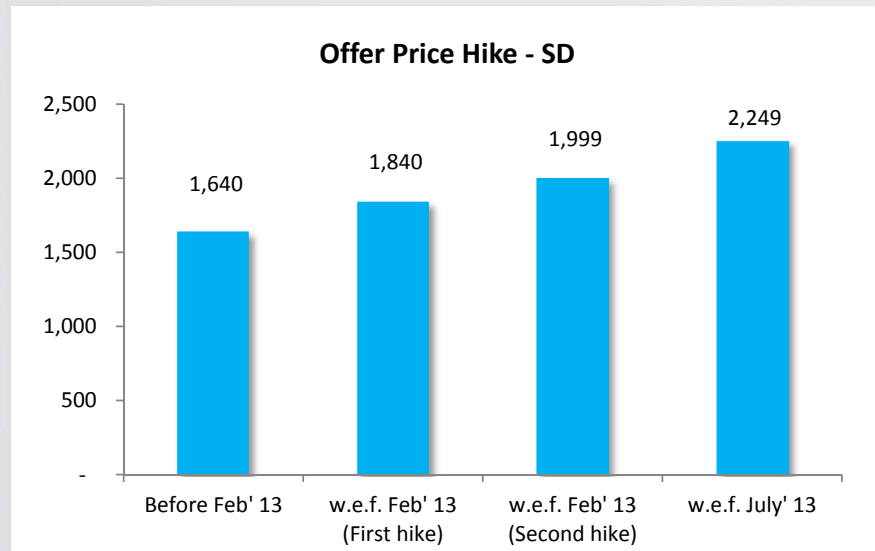
Note: * Based on gross subscribers as per market estimates. FY 12 data as on 31st March, 2012 & FY 13 data as on 31st March, 2013

SECTION 3

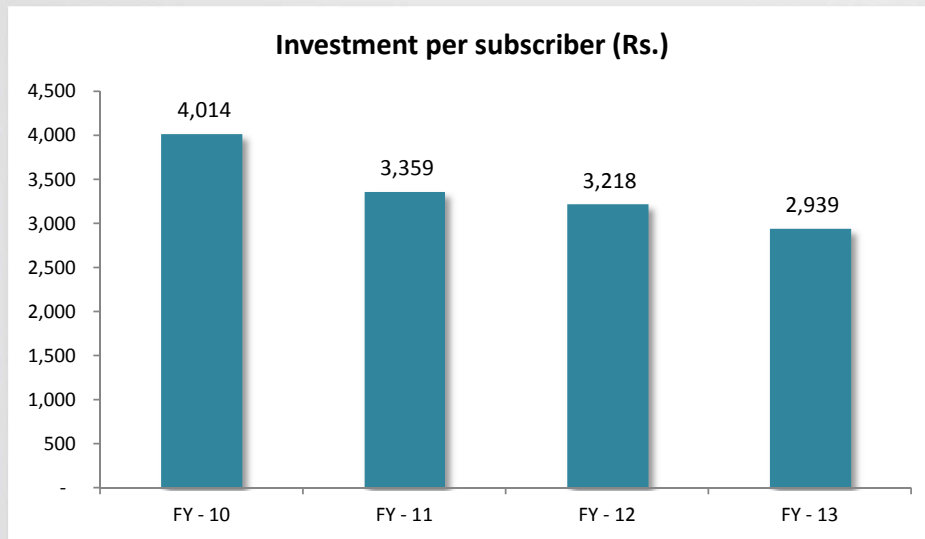
Strategic Focus Areas

Minimizing Subsidy

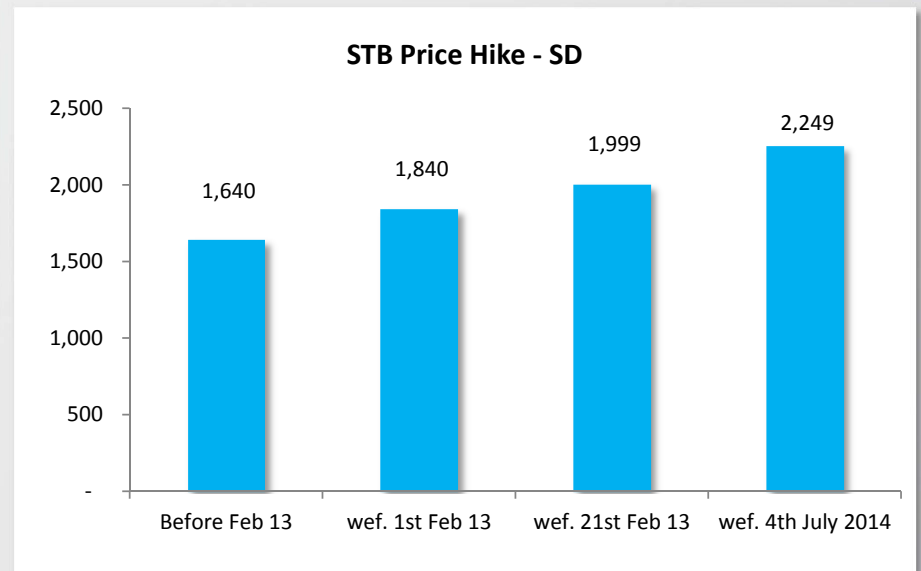
Focus on eliminating subsidy in the medium term



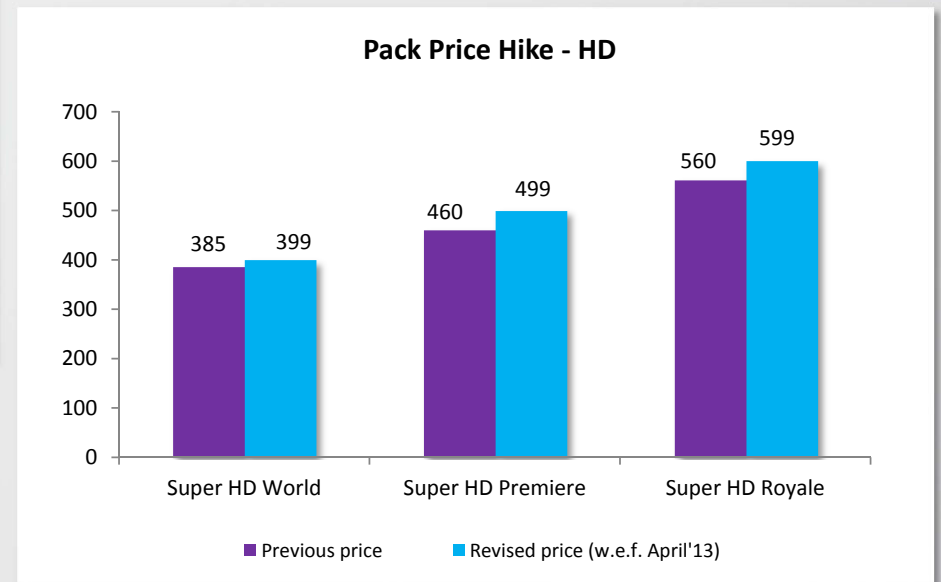
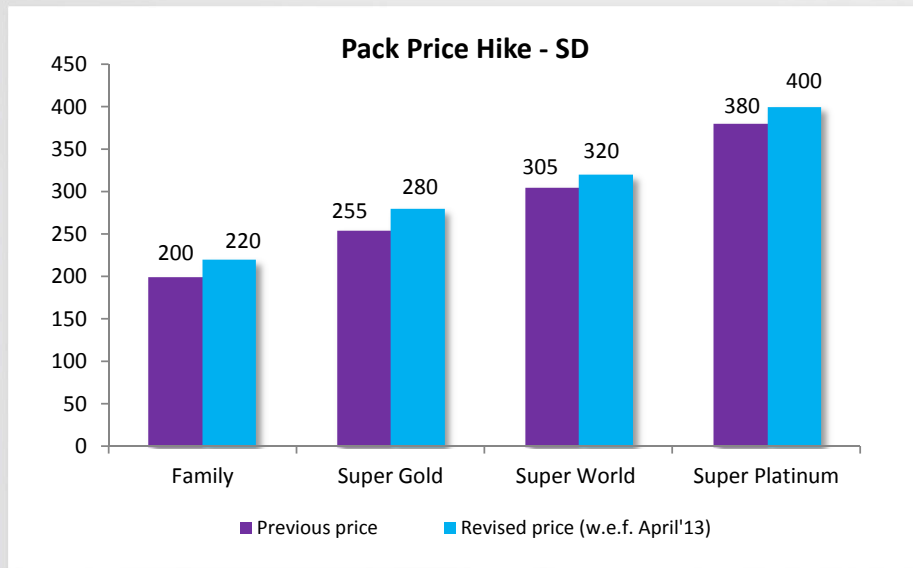
Reducing Investment per Subscriber...



...to be further bolstered by price hikes



ARPU Expansion



Strategic Focus Areas

Focus on sticky and quality additions than headline subscriber numbers

Subsidy reduction to generate free cash and expedite break-even

Make the most of digitization and drive ARPUs

Aggressively continue to push HD acquisitions and add further innovations

Value Added Services; alternate and self funded revenue streams

Summary Financials

Summarized P&L

	Quarter ended	Quarter ended	% Change	Quarter ended	% Change
Rs. million	June – 2013	March – 2013	Q o Q	June – 2012	Y o Y
Operating revenues	5,784	5,554	4.1	5,200	11.2
Expenditure	4,567	4,354	4.9	3,644	25.3
EBITDA	1,217	1,200	1.4	1,556	(21.8)
EBITDA Margin (%)	21.0	21.6	-	29.9	-
Other Income	277	157	76.4	205	35.1
Depreciation	1,444	1,450	(0.4)	1,512	(4.5)
Financial expenses	354	343	3.2	572	(38.1)
Profit / (Loss) before tax	(304)	(436)	-	(323)	-
Provision for tax	0	0	-	0	-
Profit / (Loss) after tax	(304)	(436)	-	(323)	-

Balance Sheet

Rs. million	FY 2013 (Audited)	FY 2012 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,065	1,064
(b) Reserves and surplus	(2,621)	(2,002)
	<u>(1,556)</u>	<u>(939)</u>
Non-current liabilities		
(a) Long-term borrowings	8,460	10,193
(b) Other long term liabilities	1,504	1,798
(c) Long-term provisions	127	105
	<u>10,092</u>	<u>12,097</u>
Current liabilities		
(a) Short-term borrowings	300	1,950
(b) Trade payables	2,138	1,275
(c) Other current liabilities	14,027	7,063
(d) Short-term provisions	6,547	4,893
	<u>23,012</u>	<u>15,181</u>
Total	31,548	26,340

Balance Sheet (continued)

Rs. million	FY 2013 (Audited)	FY 2012 (Audited)
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	14,273	14,160
(ii) Intangible assets	67	43
(iii) Capital work-in-progress	6,535	3,884
	20,875	18,088
(b) Non-current investments	-	1,500
(c) Long-term loans and advances	646	348
(d) Other non-current assets	97	69
	743	1,917
Current assets		
(a) Current investments	2,782	-
(b) Inventories	86	69
(c) Trade receivables	304	286
(d) Cash and bank balances	3,645	3,919
(e) Short-term loans and advances	3,060	1,978
(f) Other current assets	53	83
	9,929	6,335
Total	31,548	26,340



Thank You