



DISH TV INDIA LIMITED

4Q FY 2011 TELECONFERENCE
MAY 23, 2011, 4.30 P.M. INDIA TIME

Moderator

Ladies and gentlemen good day and welcome to the Q4 FY 11 results conference call of Dish TV India Ltd. As a reminder, for the duration of this conference all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during this conference please signal an operator by pressing * and then 0 on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Tarun Nanda of Dish TV, thank you and over to you sir.

Tarun Nanda

Good evening ladies and gentlemen and thank you for joining us today.

This conference call has been organized to update our investors on Dish TV's performance in the fourth quarter of fiscal 2011 and to share with you the outlook of the management of the company.

To discuss the results and performance joining me today is Mr. Jawahar Goel – Managing Director Dish TV India Ltd along with the senior management team of the company including Mr. R. C. Venkatesh – CEO, Mr. Salil Kapoor – COO, Mr. Rajeev Dalmia – Chief Financial Officer, Mr. V. K. Gupta - COO - Information Technology, Ms. Anjali Malhotra - Head of Marketing and Mr. Gaurav who is the Customer Service Head. We will start with a brief statement from Mr. 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.

Before we start may I request media organizations to please refrain from participating in this con-call since this has been organized purely for our investors and analysts.

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

Jawahar Goel

Thank you Tarun. Good evening ladies and gentlemen and thank you for joining us today to discuss the result of Dish TV India Ltd for the quarter and the year ended March 31st, 2011.

Digitalization through DTH continues to play a major role in transforming the face of the Indian media and entertainment industry and Dish TV remains on track to be the largest digital platform in the country. Ever since it started operations, Dish TV has been setting new benchmarks. The fourth quarter was witness to Dish TV achieving a 10 million strong subscriber base positioning it as a largest DTH company in the whole of Asia-Pacific. We were soon thereafter able to achieve our fiscal 2011 acquisition target of 3.5 million subscribers.

Dish TV added 1 million new subscribers in the fourth quarter achieving a total of 10.4 million gross and 8.5 million net subscribers at the end of it. The gross additions for the year were almost double than that in fiscal 2010.

During the year Dish TV acquired additional bandwidth on a second satellite for the purpose of accommodating high definition

channels and also to build redundancy in the eventuality of a satellite failure.

High Definition activations continued to build traction. The launch of the 35 channel HD bouquet has improved HD's contribution to Dish TV's monthly adds to 7% from less than 1% earlier.

At the regulatory front, the Ministry of Information & Broadcasting announced its intent to implement the Digital Addressable Cable System by 2014 leading to a sunset for the analogue cable regime. Dish TV being the market leader in the digital distribution space expects this to have a significant upside for its business.

Let me know highlight the key financials:

In line with past performance, Dish TV delivered encouraging quarterly numbers. Standalone revenue for the quarter stood at Rs 4517 million, representing 41% growth over the corresponding period last fiscal. EBITDA for the quarter stood at Rs 1089 million. The EBITDA margin was 24.1%. Despite 3.5 million new subscribers added during the period, the net loss reduced to Rs 370 million compared to Rs 606 million in the fourth quarter last fiscal.

Marginal price hike taken last quarter and movement in packages favourably impacted the blended Average Revenue per User (ARPU) of Rs 150 compared to Rs 142 in the immediately preceding quarter.

Higher but budgeted marketing spends around the Cricket World Cup 2011 led to marginal increase in Subscriber Acquisition Cost

(SAC) at Rs 2,224 compared to Rs 2,142 in the immediately preceding quarter.

For the full year 2011, standalone revenues recorded were Rs 15,246 million, while EBITDA stood at Rs 3,268 million with a margin of 21.4%. Standalone net loss for the year reduced to Rs 1,897 million compared to Rs 2,621 million in fiscal 2010.

I am happy to share that FY11 was witness to most of our key operating metrics registering marked improvement over the previous fiscal.

Having started fiscal 2012 on a strong note; we are committed to deliver better on most of the operating parameters in the year ahead.

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

Moderator

Thank you very much. The first question is from Abneesh Roy from Edelweiss. Please go ahead.

Abneesh Roy

My first question is on the HD services, we have seen 7% of the subscriber addition in this quarter. I wanted to understand now since the IPL and World Cup is largely behind us, what is the sustainable number that you're looking at and out of the 35 channels what is the acceptance level from the customers and one of your competitor is talking about much higher number of HD channels. How does that place us in terms of competition in terms of HD services?

R. C. Venkatesh Abneesh there are 3 or 4 components to your question. Let me try and answer each one of them separately. First of all it's about a quarter since we re-launched HD services on the new satellite with an expanded offering of about 30 channels. Traction is building up, we had a very good response during the World Cup but subsequently the IPL has been a bit of a damp squib because of the high performance of India during the World Cup. But overall the numbers are substantially higher so we expect this trend to continue to build and over the course of the year around 7% to 10% of total acquisitions during the year will be in form of HD.

As regards the competitive dynamics there is only one way to deliver HD and that is through the satellite by acquiring additional capacity and that is what we have done. The claims of enhanced HD like services which have been made by some of our competitors clearly mention that it is HD like. HD like is a fairly subjective statement and anyone who wishes to know, what HD like services are you need to have a look at it to find out the difference between HD and HD like.

So from a trade and consumer perspective we have already seen that, that is not in any way impacting our acquisitions and we continue to believe that the kind of objectives that we set for ourselves will be met.

Jawahar Goel I will like to add that the set top box the competition has offered has software to up convert the channel from standard definition to high definition like quality. When a customer experiences that he may penalize not only the company but the entire DTH category. It's a very risky proposition and I'm afraid not a good trend at all.

- Abneesh Roy** I take your point, but the only issue is how would a normal customer come to know the difference?
- R. C. Venkateish** Once you go the shop and have a look at the output you would be able to clearly make out the difference. Even the dealers themselves are not promoting it. This is the initial feedback which we have got from the market.
- Abneesh Roy** On the ARPU front we have seen around Rs. 150 exit ARPU, what is the expectation going ahead and how much will HD contribute towards this?
- R. C. Venkateish** We expect to continue to grow our ARPU for the coming fiscal. 10% to 12% increase over where we are today, which would put us in the range of around Rs. 165, is what we are looking for FY 12.
- Abneesh Roy** On the ad-front, we have done around Rs. 20 million in Q4, what is the expectation for the full-year, FY 12?
- R. C. Venkateish** We have made some new initiatives where we expect to substantially increase the contribution from advertising revenues. It should be at least 200% to 300% of what we did last year.
- Abneesh Roy** Last year full year numbers were?
- Tarun Nanda** Rs. 3.6 Crores for the full-year.
- Abneesh Roy** Thanks.
- Moderator** Thank you. The next question is from Grishma Shah from Envision Capital. Please go ahead.

Grishma Shah The first question is on the exit ARPU, when you say an exit ARPU at Rs. 150, have you realized 150 from all customers customer or it is the last few chunk of customers at 150, how does it work?

R. C. Venkateish This is the average for the quarter.

Grishma Shah That's been a substantial Rs 8 jump sequentially for us?

R. C. Venkateish That is correct.

Grishma Shah You have also reiterated that you would add another 3.5 million in FY 12, that's correct?

R. C. Venkateish 3 to 3.5.

Grishma Shah So if you could tell us your capital requirement for the same, you are sitting at 538 Crores cash. To need more money how it would move given that you're subscriber acquisition cost has increased?

Rajeev Dalmia The money that we have is sufficient to add another 4 million subscribers and thereafter we hope that we should be free cash flow positive.

Grishma Shah And during the quarter the employee cost has increased sequentially as well?

Rajeev Dalmia That was due to the bonus.

Grishma Shah And could you also tell us your absolute ad spend during the quarter?

Rajeev Dalmia It was Rs. 20 Crores.

- Grishma Shah** Any particular reason why the programming cost has reduced sequentially?
- Rajeev Dalmia** In the last quarter we had booked for the Sun18 bouquet for nine months. There was no backlog in this quarter.
- Grishma Shah** I just wanted to understand from an industry perspective your rate that you charge to the customers for the channel or a bouquet of channel, are they somewhere linked to what a cable operator would charge by law, etc., does that happen that way?
- R. C. Venkateish** There is no such price cap or regulation as far as DTH is concerned. We have five separate packages ranging from Rs 550 at the highest level to Rs 165 at the lowest level.
- Grishma Shah** And whatever you pay to the broadcasters as the channel owners that is also not capped by any law?
- R. C. Venkateish** No that is hypothetically capped in the form of maximum price which has been fixed by the Supreme Court at 42% of the cable rate that is supposed to be mentioned in the RIO however most of our deals are on account and cost of fixed fee and come in at substantially lower prices than the RIO.
- Grishma Shah** For example in a particular state like Tamil Nadu if the state decides to govern the cable rates, would that substantially also impact our realization because we have already entered into contract with those players?
- R. C. Venkateish** Two things, firstly the regulation of cable rates is not in the purview of the states, it is in the purview of the TRAI which is the regulatory body overlooking the broadcasting. Secondly

movement in cable rates does not have any direct impact on us; it may have a long-term indirect impact but nothing direct. So I don't think that is much of a cause of concern.

Grishma Shah Given that you have been making losses on the PAT level what kind of tax benefits or the accumulated tax benefits are you sitting on? Do you intend to become free cash positive from FY13, can you give us a sense of what kind of tax benefits?

Tarun Nanda Grishma sorry to interrupt, but can you please come back again after we have taken some more people on the call?

Moderator Thank you. The next question is from S. Natraj from Quantum Advisors. Please go ahead.

S. Natraj In terms of where convergence is heading in the country do you have any broadband plans in the long-term?

R. C. Venkateish No nothing as of now.

S. Natraj In the sense if we compare to some other competitors will there be an advantage over a long term if they have a broadband plan and you don't have one?

R. C. Venkateish Not necessarily.

Jawahar Goel No the capability doesn't permit us. One would have to build another capability using satellite resource. It would not let us to compete in the market. We have evaluated and we are not going to have it.

S. Natraj Ok you had evaluated already. Second question is regarding the old set top boxes, is there any change as people who had added 3

years back are they asking for new set top boxes or anything like that?

R. C. Venkateish No normally a set top box has a life of 7 to 9 years without any problem and so long as the consumer is getting his TV signals he is not interested in changing it. We have had no cases of any customer wanting to change his set top box unless there is a defect.

S. Natraj Thanks.

Moderator Thank you. The next question is from Ashish Urganlawar from Spark Capital. Please go ahead.

Ashish Urganlawar Sir could you give us the revenue breakup for this quarter?

Rajeev Dalmia Subscription revenue is Rs. 364 crores, lease rental is 55, bandwidth is 6.5 and balance is advertisement and sale of spare parts.

Ashish Urganlawar Sir the other operating cost is up by about Rs. 23 Crores quarter on quarter, any one-offs there?

Rajeev Dalmia No that was in line with the income for which we have paid license fees and entertainment tax linked to the revenues.

Ashish Urganlawar I just wanted to know the breakup of SAC and also the schemes that we are offering in HD and the standard definition, what upfront are we charging to customers, both these aspects I wanted to understand?

Rajeev Dalmia SAC is around Rs. 1600 for the hardware, Rs. 200 for marketing and around Rs. 375 for selling and distribution cost.

Ashish Uppanlawar What are the schemes that we are offering under HD?

Jawahar Goel It is already available on our website.

Ashish Uppanlawar Thank you.

Moderator Thank you. The next question is from Rohan Gala form Shubkam Capital. Please go ahead.

Rohan Gala Sir the programming cost has been down during the quarter and for the whole year it was just 36% of the sales. So going ahead where do we see the percentage going?

Rajeev Dalmia It was down because in the third quarter we had paid an additional sum of around Rs. 9-10 Crores for the Sun18 bouquet as a one off. But in this quarter it was normalized.

Moderator Thank you. The next question is from Yuti Dalal form Corporate Database. Please go ahead.

Yuti Dalal My first question is related to the note you made on an interview this afternoon , that your PAT is expected to be positive in one or two quarters going forward, how do you expect that to happen considering the high interest cost? Are interest costs expected to continue to go up from here or ease?

Rajeev Dalmia We will continue to improve our EBITDA and as far as the cost lines are concerned we don't expect any significant spikes so in couple of quarters we will see that impact on PAT.

Yuti Dalal Ok no further increase in debt or interest cost or is that expected to rise?

- Rajeev Dalmia** Not much it will remain in the same range.
- Yuti Dalal** Your debt did go up by Rs. 144 Crores over the last year.
- Rajeev Dalmia** Yeah it has. There was some restructuring of debt in the sense we acquired some low-cost debt and for the time being it has gone up but by the year end it will be normalized.
- Yuti Dalal** The other income in your consolidated full year has gone up from 45 Crores to 102 Crores, what does this consist of?
- Rajeev Dalmia** Interest income.
- Yuti Dalal** It is all interest income?
- Rajeev Dalmia** Yeah.
- Yuti Dalal** Any Forex impact or anything that you have ?
- Rajeev Dalmia** That is around Rs. 7 Crores.
- Yuti Dalal** Thank you.
- Moderator** Thank you. The next question is from Siddharth Goenka from JM Financial. Please go ahead.
- Siddharth Goenka** Can you provide us with the revenue breakup for FY11?
- Rajeev Dalmia** Subscription income was Rs. 1190 crores, lease rental is 200crores, Teleport is around 11crores, and bandwidth charges are Rs. 25 crores.
- Siddharth Goenka** And sir our finance cost has been increasing on a sequential basis. Has there been any kind of one-offs or, because you said that we

have acquired some low cost debts. So how come it is increasing on a sequential basis?

Rajeev Dalmia

For acquiring that low cost debt, we had to pay some upfront charges of around Rs. 9.5 to 10 crores. So it was a one-off in this quarter but going forward the average interest rate will be lower by around 2% because of these low cost debts that we acquired in the last quarter.

Siddharth Goenka

Thank you.

Moderator

Thank you. The next question is from Vikas Mantri from ICICI Securities. Please go ahead.

Vikas Mantri

Just wanted to get a feeling on the content cost going ahead given that 12 to 15 months we'll have our renegotiation of contracts from a fixed to may be a different methodology so how do you see that? And second thing is, given that we are well funded to fund 4 million new subscribers; do we see any possibility of capital raising going forward?

R. C. Venkateish

See as far as the content cost is concerned we have one major renewal in FY12 which we are hopeful of concluding at a reasonable escalation of around 12 to 15% per annum. As far as the second part of your question is concerned, we are sufficiently well-funded and we believe that the funds that we have plus the funds that we will generate through internal accruals over the course of the year will be sufficient to carry us through and we will not have to raise any fresh capital.

Vikas Mantri

Okay what is the interest cost we should expect for next year?

Rajeev Dalmia It was 12% this year, so maybe it will be around 9% to 10% for the next year because of the dollar loan that we acquired in the last 2 quarters.

Vikas Mantri Okay thank you very much sir

Rajeev Dalmia Thank you.

Moderator Thank you. The next question is from Sameer Naringrekar from BNP Paribas. Please go ahead.

Sameer Naringrekar The first one is regarding recognition of that one time advance for CPE. How do you basically decide whether it has to be recognized over 3 years or 5 years and what proportion of CPE's are being recognized under the 3 year period? And the second one is related to the launch of the G-Sat 8 satellite; do you think that's going to release more capacity for the DTH industry basically which will allow competition to provide HD content?

Jawahar Goel We historically used to recognize rental and depreciation over a 5 year period. At that time the amount being charged from the consumers was Rs. 2500. After competition came in, the rental income reduced substantially and the management decided to amortize it in 3 years' time. Regarding the new satellite, as per our latest information it is available only for government departments such as defense and communication. None of the capacity is being released to DTH operators as of now.

Sameer Naringrekar Thank you Mr. Goel.

Moderator Thank you. The next question is from Ruchit Mehta from SBI Mutual fund. Please go ahead.

Ruchit Mehta Just on the Balance Sheet, if I look at your adjusted net worth, you are probably down to Rs. 50 odd crores which would imply that you would need some form of equity raising in the near term, probably one year timeframe. Is that something that we can look forward to?

Rajeev Dalmia But that is not the criteria for which we should be raising capital.

Ruchit Mehta Yeah, even if you look at the net debt to net worth you have bloated to almost 14-15 times. Even if you adjust for the cash that you hold, say if the growth continues at 3.5 to 4 million subscribers in a year, you would need equity at some point in time.

Rajeev Dalmia No not in the next 12 months, and thereafter we should be cash flow positive because the money that we have can be utilized for another 4 million subscribers including the high definition subscribers and after third quarter, we should be generating our own cash in order to fund expansion.

Ruchit Mehta And just if you can give the figure of the gross block for the current year and if you could split up how much of that is CWIP and how much of that is in the customer premise equipment?

Rajeev Dalmia Rs. 2350 crore is the gross block, and around 460 crore is the CWIP.

Ruchit Mehta And what is the CWIP consisting over the last 3 years it is consistently around 350-400 crores?

Rajeev Dalmia It will always be there because the set top boxes which are acquired by us, which are lying at the port or in our godowns or with the distributor, as long as they are not activated, they will

continue to be in CWIP because before activation we cannot treat them as assets.

Ruchit Mehta Okay. Thank you.

Moderator Thank you. The next question is from Sumeet Rohra from Silver Stallion. Please go ahead.

Sumeet Rohra Basically I had two questions on the ARPU and the subscriber addition which has more or less been answered. Jawaharji I just wanted to ask you one very quick view on the DTH industry in spite of FY11 being such a strong year your thoughts on FY12 sir?

Jawahar Goel Industry should do the same number of 12 to 13 million in FY12. It might slightly accelerate by 3 to 4 million subscribers if the sunset date which the government is talking about sees the light of the day.

Sumeet Rohra Thank you very much.

Moderator Thank you. The next question is from Amit Kumar from Kotak Institutional. Please go ahead.

Amit Kumar I just wanted a clarification. I think during the first part of the Q&A session, you mentioned 10% increase in ARPU going to about 165 odd levels. Is that exit ARPU we are talking about or average for FY12?

R. C. Venkatesh Between Rs. 160 to 165 should be the average for FY12.

Amit Kumar Okay. Sir my second question was that generally as far as the pricing strategy of company's go, they generally tend to take prices up for existing subscribers while keeping them low for new

subscribers. We have gone the opposite way. Just wanted to understand what are your thoughts here?

R. C. Venkateish It is more a strategy for managing subscriber migration by increasing the number of channels in a pack rather than anything to do with old and new subscribers.

Amit Kumar Okay, sir finally my question pertains to the advertising and marketing cost. I think we started the year with a guidance of about Rs. 100 crores; we have ended at about 80 crores. Sir is the saving again on account of the fact that you are getting from some of the affiliated channels, a lot of free advertising time or is there anything else we should be reading into this?

R. C. Venkateish Yeah in some of our content deals we do get portion of barter in terms of advertising time. However, I think overall we have expanded our distribution network; we have put a lot of thrust on a lot of aspects of our entire marketing mix. Marketing is not necessarily only above the line spending. So overall that has provided the desired results and we have actually focused more on efficiency of our marketing. So our share of voice is substantially higher than our share of expenditure. And that is what resulted in both the saving as well our meeting of our objectives.

Amit Kumar Okay, could you put a number to what roughly would be the amount of barter deals that you would have. Would that be possible?

R. C. Venkateish No.

Amit Kumar Okay not a problem. Thank you so much sir.

- Moderator** Thank you. The next question is from Harish Javeri from Deutsche Bank. Please go ahead.
- Harish Javeri** My questions have been answered. Thank you.
- Moderator** Thank you. The next question is from Bijal Shah from IIFL. Please go ahead.
- Bijal Shah** My first question is on HD subscriber base. Just wanted to know what proportion of new subscribers adopt HD from Day 1?
- R. C. Venkateish** See the current acquisition rates are about 7 to 10% of our monthly acquisition in HD mode.
- Bijal Shah** And are we seeing a round of upgrade from the existing subscriber base?
- R. C. Venkateish** Yes we are not only seeing that but we are also aggressively promoting that.
- Bijal Shah** So what has happened to the set top box which he is already using? When we give him an upgraded HD box, what do we do with the set top box?
- R. C. Venkateish** He returns it to us and we give him a small amount of a rebate on the box and we recycle the box and use it to replace any defective box which is there in the market.
- Bijal Shah** So can it bring down our total subscriber acquisition cost over a period of time?
- R. C. Venkateish** It can but it is required to be used for swap boxes.

- Bijal Shah** Okay for HD, is there any specific amount charged extra per month for HD itself?
- R. C. Venkateish** Yeah HD entry level pack is priced at Rs. 450. The higher level pack is priced at Rs. 550. Those are the only two price points available to HD subscriber.
- Bijal Shah** But that is relatively very expensive compared to what competition where it is pricing the HD pack. Do you have anything to share on Reliance new Ad which says there will be 200 HD channels?
- R. C. Venkateish** See we covered that earlier in the conference call we can take that offline.
- Bijal Shah** Yeah sure. Okay Thanks a lot.
- Moderator** Thank you. The next question is from Karan Mittal from ICICI Direct. Please go ahead
- Karan Mittal** I was expecting the third tranche of the rights issue premium this quarter, when is that expected?
- Rajeev Dalmia** It has been already consumed by us.
- Karan Mittal** Okay thank you.
- Moderator** Thank you. The next question is from Vikas Mantri from B&K Securities. Please go ahead
- Vikas Mantri** My first question is that the guidance that you have given that we will be adding to close to 3 to 3.5 million subscribers in the current financial year. So is this scenario, inclusive of digitization or we

are expecting this in a normal state. And what will be the case if digitization were to happen?

R. C. Venkateish See we have added 3.5 million subscribers this year without digitization. Digitization is anyways happening at the moment. If there is an added flip from the government we will revise our projection at that time, whatever guidance we have given is on the basis of existing business environment.

Vikas Mantri Okay sir correlate question to this is the fact that since most of your deals is under fixed cost basis, so what happens to the content cost once the digitization comes in to play. As you have earlier said that your one contract is coming up for renewal but what happens in the market actually you know when the digitization scenario is there all the MSOs are going gang-ho on digitization. So what will happen then?

R. C. Venkateish If you look at it, the progress of digitization is bringing more transparency in to the subscriber base. So the average cost per subscriber as far as content cost is coming down, so I don't expect any dramatic movement either way. Already we are compensating through transparency which is being brought forward by the digitization. So the overall cost increase of about 12-15% what we said is what we believe will exist in either scenario.

Moderator Thank you. The next question if from Varun Gupta from Antique Stock Broking. Please go ahead

Varun Gupta There is a line item called provision in current liabilities & provision? What does this provision consists of?

- Rajeev Dalmia** It is for the license fee which is booked but not paid because of regulatory provisions.
- Varun Gupta** Okay and what is the write-off on account of churn customer in the admin expenses?
- Rajeev Dalmia** It is Rs. 17 crores this year as against Rs. 8 crores last year.
- Varun Gupta** And what is for the quarter?
- Rajeev Dalmia** Rs. 8 to 9 crores because we have already booked for the first three quarters.
- Varun Gupta** Okay fine Thank you.
- Moderator** Thank you. The next question is from Nihar Shah from Enam Holdings. Please go ahead.
- Nihar Shah** I just had one theoretical question. Now that you are close to about 8 million net subscribers and close to about 10 million gross subscribers. Is there a potential for you as a company to now start charging to the broadcasters, similar to the way cable operators do for telecasting the channels? And what's the potential for that in terms of size?
- Jawahar Goel** We would love to do that but that is not the scenario at this moment. At the cable front there is carriage fee as well as a placement fee. And in the digital mode whether it is cable or DTH, the placement fee is irrelevant. So when cable also becomes digitalized then carriage fee will be recognized in two factors, one is carriage and placement will go away.

- Nihar Shah** Right sir. But you don't see a scenario where you can charge a significant amount for carriage?
- Jawahar Goel** Slightly early. Let's wait for 12 to 18 months and we will consider your suggestion.
- Nihar Shah** Thank you sir.
- Moderator** Thank you. The next question is from Amit Kumar from Kotak Institutional. Please go ahead.
- Amit Kumar** Sir I think there was couple of one-offs in your other income and interest expenses line. So I just missed that.
- Rajeev Dalmia** Well in the other income we have included interest income this time on the insistence of the auditors. On the interest expense, there was an upfront fee of around Rs. 9.5 or 10 crores. But except that it is all normal interest which is paid.
- Amit Kumar** Okay thank you.
- Moderator** Thank you. Ladies and Gentleman that was the last question. I will now like to hand over the conference call back to Mr. Tarun Nanda for closing comments.
- Tarun Nanda** Thank you once again for joining us ladies and gentleman. We soon hope to have the transcript of this call on our website www.dishtv.in. We look forward to speak to you again at the end of the first quarter of fiscal 2012 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.