



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2015

**DISH TV IN THE BLACK;
Q4 FY15 NET PROFIT AT Rs. 350 MILLION,
FULL YEAR TURNS PAT POSITIVE AS WELL WITH
PROFIT OF Rs. 31 MILLION**

Q4 SUBSCRIPTION REVENUES AT Rs. 6,828 MILLION, UP 24.4% Y-o-Y

Q4 EBITDA AT Rs. 2,219 MILLION, UP BY A SOLID 72.1% Y-o-Y. EBITDA MARGIN AT 29.4%

FY15 EBITDA AT Rs. 7,331 MILLION, UP 17.5% Y-o-Y

DOUBLES SUBSCRIBER GROWTH OVER FY14; ADDS 1.5 MILLION NET SUBSCRIBERS IN FY15

Highlights

- ❖ Dish TV swings to Profit for Q4 and the full year FY15. Profit after Tax (PAT) for Q4 FY15 at Rs. 350 million. FY15 PAT at Rs. 31 million.
- ❖ Added 404 thousand subscribers during the quarter, reaching 12.9 million net at the end of the quarter and year ended March 31, 2015.
- ❖ Operating revenues of Rs. 7,547 million recorded a growth of 18.5% over the corresponding quarter last fiscal. Operating revenues for FY15 grew 10.9% Y-o-Y to Rs. 27,816 million.
- ❖ Q4 EBITDA at Rs. 2,219 million, up 72.1% Y-o-Y. EBITDA for FY15 increased 17.5% to Rs. 7,331 million.
- ❖ ARPU for Q4 was Rs. 179 vs. Rs. 177 for the prior quarter despite the impact of 2 lesser days in Q4 vs. Q3 FY15 (90 revenue days vs. 92)

NOIDA, India; May 26, 2015 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported fourth quarter fiscal 2015 standalone subscription revenues of Rs. 6,828 million, up 24.4% Y-o-Y and operating revenues of Rs. 7,547 million, up 18.5% Y-o-Y. EBITDA for the quarter stood at Rs. 2,219 million compared to Rs. 1,289 million in the corresponding quarter last fiscal. PAT for the quarter turned positive at Rs. 350 million compared to a loss of Rs. 1,490 million in Q4 last fiscal.

The company, today, also reported audited consolidated results for the financial year ended on March 31, 2015.

Fiscal 2015 consolidated revenues stood at Rs. 27,816 million recording 10.9% growth over the previous fiscal. Consolidated EBITDA of Rs. 7,331 million was up by 17.5%. Net profit for the year was Rs. 31 million compared to Rs. 1,576 million net loss in fiscal 2014.

The Board of Directors in its meeting held today, has approved and taken on record the audited results for the quarter & year ended on March 31, 2015.

Dr. Subhash Chandra, Chairman, Dish TV India Limited, said, "With a newly elected government at the centre, financial year 2015 started on a promising note. As the year progressed, industries across the spectrum had a positive rub-off as bottlenecks that had been restricting the free flow of resources got eased out. The result was an environment of general optimism that helped elevate the consumer sentiment after an elongated lull."

The DTH sector is a direct beneficiary of a positive consumer sentiment. Dish TV achieved a strong, sector leading, subscriber growth of 1.5 million net subscribers during the year. Fiscal 2015 also saw Dish TV swing to Net Profit, a first for any DTH company in India.

Expressing contentment, Dr. Chandra said, "I congratulate the entire team at Dish TV for withstanding all odds and putting up a strong show against its worthy competitors in the Indian Pay-DTH sector. The team has delivered on a difficult mandate of growth with profitability, something which I believe is essential for any commerce to be sustainable. Through this milestone to the next and thereafter, Dish TV remains committed to outperform the industry growth rate and create shareholder value while continuing to entertain its subscribers with rich content and compelling value added services using updated modes of delivery."

It was around the same time last year that Dish TV launched a second brand, Zing, in the Indian DTH space. A resounding success, Zing cemented Dish TV's supremacy in the DAS Phase 3 & 4 markets with custom-made content, hardware and service packages for the regional audience.

Highlighting Dish TV's achievements, Mr. Jawahar Goel, Managing Director, Dish TV, said, "Fiscal 2015 was a satisfying year. Our single-minded devotion to being the leader in the DTH industry along with uncompromised financial discipline, enabled us to reach the net profitability milestone much ahead of our peers. I am glad to note that post a strong Q4 we have turned PAT positive both at the quarterly level as well as for the full year 2015. Dish TV recorded a net profit of Rs. 350 million for the quarter compared to Rs. 1,490 million loss during the same quarter last fiscal. Net profit for the full year was Rs. 31 million compared to a loss of Rs. 1,576 million in FY14."

Dish TV has been instrumental in driving the 'Digital India' movement through an early execution of digitization in DAS phases 3 & 4.

"During the quarter, we garnered net subscribers that were almost equal to the numbers during the festival quarter of October - December 2014. While Zing gained ground in Phase 3 & 4 markets, High-Definition (HD) driven sports offerings were the mainstay, in Rest of India, during the Cricket World Cup 2015," Mr. Goel added.

Post a successful absorption of higher pack prices in Delhi, Mumbai, Pune and Kolkata, Dish TV initiated another price change during the current month. In less than three months since it was first introduced, differential pricing - an industry first from Dish TV was rolled-out in the balance 38 cities covered under DAS Phases 1 and 2 with effect from midnight on May 12, 2015.

"As digitization spreads far and wide, we continue to believe that there is sufficient headroom to further explore price differentials between key urban markets and their rural counterparts. All pack prices, for new as well as existing subscribers of Dish TV, have been moved by Rs. 10 each in the 42 cities under Phase 1 & 2. We are confident that pack price hikes, higher HD uptake, as well as industry level developments such as initiation of packaging in cable will be key contributors to ARPU expansion going forward," said Mr. Goel.

With the Union Budget 2015 offering no respite with regard to the multiple taxes levied on the DTH industry, all eyes are now on the timely roll-out of the proposed Goods and Services Tax (GST). Dish TV is also hopeful that the DTH license renewal matter shall be addressed in the near future.

Dish TV recently transferred its non-core business (including set-top boxes, dish antenna and related services) to its wholly owned subsidiary viz. Dish Infra Services Private Limited (formerly known as Xingmedia Distribution Private Limited) on April 1, 2015 on a going concern basis. The company has clarified that it will be reporting consolidated quarterly financials going forward.

Dish TV reported a robust set of numbers during the fourth quarter. Talking about the numbers, Mr. Goel, said, "With cost line items under control, the resultant EBITDA for the quarter increased by a strong 72.1% Y-o-Y. EBITDA margin improved to 29.4%. PAT of Rs. 350 million resulted in Free Cash Flow (FCF) of Rs. 702 million for the quarter. Churn for the quarter was maintained at 0.7% per month."

Condensed Quarterly Statement of Operations

The table below shows the condensed standalone statement of operations for Dish TV India Limited for the fourth quarter ended March'15 compared to the quarters ended December'14 and March'14:

Rs. million	Quarter ended March - 2015	Quarter ended Dec. - 2014	% Change Q -o -Q	Quarter ended March - 2014	% Change Y -o -Y
Operating revenues	7,547	7,139	5.7	6,369	18.5
Expenditure	5,328	5,227	1.9	5,080	4.9
EBITDA	2,219	1,912	16.1	1,289	72.1
Other income	137	154	(11.0)	201	(31.8)
Depreciation	1,550	1,616	(4.1)	1,491	4.0
Financial expenses	455	479	(5.0)	326	39.6
Profit / (Loss) before prior period items & tax	350	(29)	-	(327)	-
Prior period items	-	-	-	(1,164)	-
Tax expense	-	-	-	-	-
Net profit / (Loss) for the period	350	(29)	-	(1,490)	-

Note: Numbers in the table may not add up due to rounding-off

Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost, administrative cost, advertisement expenses and selling expenses. The table below shows each as a percentage of total revenue:

Rs. million	Q.E. Mar.'15	% of Revenue	Q.E. Dec.'14	% of Revenue	Q.E. Mar.'14	% of Revenue	% Change Q -o -Q Y -o -Y	
Cost of goods & services	3,681	48.8	3,530	49.4	3,524	55.3	4.3	4.5
Personnel cost	247	3.3	258	3.6	210	3.3	(4.3)	17.6
Other expenses	319	4.2	308	4.3	513	8.0	3.6	(37.8)
Advertisement expenses	115	1.5	124	1.7	104	1.6	(7.3)	10.6
S & D expenses	965	12.8	1,006	14.1	729	11.4	(4.1)	32.4
Total expenses	5,328	70.6	5,227	73.2	5,080	79.8	1.9	4.9

Note: Numbers in the table may not add up due to rounding-off

Condensed Annual Statement of Operations

The table below shows the condensed consolidated audited statement of operations for Dish TV India Limited for FY 2015 versus FY 2014:

Rs. million	FY 2015 (Audited)	FY 2014 (Audited)	% Change Y -o -Y
Operating revenues	27,816	25,090	10.9
Expenditure	20,485	18,849	8.7
EBITDA	7,331	6,240	17.5
Other income	635	649	(2.2)
Depreciation	6,138	5,974	2.7
Financial expenses	1,754	1,327	32.2
Profit / (Loss) before prior period items & tax	74	(412)	-
Prior period items	-	(1,164)	-
Tax expense	42	0.5	-
Profit / (Loss) after tax	31	(1,576)	-
Loss attributable to minority	-	-	-
Net Profit / (Loss) for the period	31	(1,576)	-

Note: Numbers in the table may not add up due to rounding-off

Consolidated Balance Sheet

The table below shows the consolidated audited balance sheet for FY 2015 versus FY 2014:

Rs. million	FY 2015 (Audited)	FY 2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,066	1,065
(b) Reserves and surplus	(4,199)	(4,191)
	(3,134)	(3,126)
Non-current liabilities		
(a) Long-term borrowings	-	7,791
(b) Other long term liabilities	183	918
(c) Long-term provisions	66	142
	248	8,851
Current liabilities		
(a) Short-term borrowings	479	658
(b) Trade payables	1,268	1,357
(c) Other current liabilities	22,130	11,601
(d) Short-term provisions	10,671	8,361
	34,548	21,977
Total	31,663	27,702
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	14,428	13,495
(ii) Intangible assets	111	76
(iii) Capital work-in-progress	4,972	4,226
	19,510	17,797
(b) Non-current investments	2,000	1,500
(c) Long-term loans and advances	839	806
(d) Other non-current assets	167	149
	3,006	2,454
Current assets		
(a) Current investments	-	500
(b) Inventories	99	75
(c) Trade receivables	637	415
(d) Cash and bank balances	4,286	3,426
(e) Short-term loans and advances	3,909	2,984
(f) Other current assets	216	50
	9,147	7,451
Total	31,663	27,702

Note: Numbers in the table may not add up due to rounding-off

**Footnotes:**

This Earnings Release contains standalone quarterly results that are prepared as per Indian Generally Accepted Accounting Principles (GAAP). The annual results presented are audited and consolidated.

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Dish TV India Limited:

Dish TV is Asia Pacific's largest direct-to-home (DTH) company and part of one of India's biggest media conglomerate - the 'Zee' Group. Dish TV has on its platform more than 490 channels & services including 22 audio channels and over 43 HD channels & services. Dish TV uses the NSS-6 satellite platform which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate. The company also acquired transponders on the Asiasat 5 platform and recently on the SES-8 platform which increased its total bandwidth capacity to 720 MHz, the largest held by any DTH player in the country. The Company has a vast distribution network of over 2,168 distributors & over 1,93,600 dealers that span across 8,736 towns in the country. Dish TV customers are serviced by thirteen 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point of time. For more information on the company, please visit www.dishtv.in