



## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2015

**FULL STEAM AHEAD, DISH TV DELIVERS  
2Q EBITDA MARGIN OF 33.9%; PAT MARGIN OF 11.6%**

**338 THOUSAND NET SUBSCRIBER ADDITIONS**

**CONSOLIDATED SUBSCRIPTION REVENUES OF Rs. 6,926 MILLION, UP 16.5% Y-o-Y**

**EBITDA OF Rs. 2,550 MILLION, UP 57.5% Y-o-Y**

**PROFIT AFTER TAX OF Rs. 870 MILLION**

### Highlights

- ❖ 338 thousand net subscribers added during the quarter. Total subscriber base of 13.7 million at the end of the period.
- ❖ Average Revenue per User (ARPU) of Rs. 171 vs. Rs. 173 in Q1 FY16 and Rs. 166 in Q2 FY15.
- ❖ Operating revenues of Rs. 7,524 million recorded a 15.8% growth over the corresponding quarter last fiscal.
- ❖ EBITDA of Rs. 2,550 million recorded 57.5% growth over the corresponding quarter last fiscal.

**NOIDA, India; October 27, 2015** - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported second quarter fiscal 2016 consolidated operating revenues of Rs. 7,524 million, up 15.8% Y-o-Y and subscription revenues of Rs. 6,926 million, up 16.5% Y-o-Y. EBITDA for the quarter stood at Rs. 2,550 million compared to Rs. 1,619 million in the corresponding quarter last fiscal. EBITDA margin recorded at 33.9% compared to 24.9% in the corresponding quarter last fiscal. Profit after Tax (PAT) for the quarter was Rs. 870 million compared to a loss of Rs. 142 million in the corresponding quarter last fiscal.

The strong showing in revenue growth was despite the full quarter impact of the increase in service tax from 12.36% to 14% with effect from June 1, 2015. Excluding such impact, the revenue growth would have been even higher at 17.7% for operating revenues and 18.4% for subscription revenues. Excluding the impact of service tax increase, ARPU for the quarter would have stood at Rs. 174 as against Rs.171 reported.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated results of Dish TV for the quarter ended on September 30, 2015.

Dr. Subhash Chandra, Chairman, Dish TV India Limited, said, "Improving business environment along with rising economic prospects have put India on a stronger wicket compared to other parts of the world today. In the background of growing positive global opinion about our economic capabilities, I see India having crossed the inflection point to take the next big leap."

"Being uniquely positioned to leverage a growing digital India, the DTH industry in the country too seems all set to touch new heights," he added.

Speaking about Dish TV's quarterly results, Dr. Chandra said, "Dish TV further reinforced its leadership position during the quarter. The company, while being at the forefront of the DTH industry in India, reached out to television viewers with innovative products that promise to enhance their television viewing experience. Dish TV's improving financial strength coupled with its passion to be ahead of the curve, should be an advantage to further enhance its presence in the vast and still untapped analog and free-to-air television markets in the country."

Dish TV has been a category leader and has been a serial innovator in the space. With many firsts to its credit, the company during the second quarter launched India's first push video-on-demand service, DishFlix.

The new service, DishFlix, is a unique offering for Indian DTH subscribers and enables them to watch advertisement free movies and TV shows at the click of a button. At an incremental monthly subscription of just Rs. 100, Dish TV subscribers can now flip through an offering of more than 50 movies and shows with an ability to pause, play, fast forward and rewind the content of their choice. Unlike the current trend of using data for downloading and streaming movies from the internet, DishFlix does not require internet bandwidth to play movies.

The product has had an encouraging response so far and is on track to carve out a niche market for itself.

Mr. Jawahar Goel, Managing Director, Dish TV, said, "Dish TV continued to actively contribute to the 'Digital India' movement by digitizing analog TV homes in DAS phase 3 & 4 markets. A unique product mix and a strong brand recall enabled us to add a healthy 338 thousand net subscribers in a seasonally weak quarter. Our regional offering 'Zing' is now available across 8 states and continues to be in high demand in its target markets."

Dish TV high-definition (HD) remained a star performer during the quarter. Its channel count stood out distinctly compared to other HD products in the market. Dish TV added 6 new HD channels during the quarter taking the total HD channel count on its platform to 48, the highest in the industry.

Discussing Dish TV's second quarter results, Mr. Goel said, "Sticking to our guiding principle of growth with profitability, we enhanced operational efficiencies in the business and are pleased with an all-time high EBITDA margin of 33.9% recorded during the quarter. We were positive at the net level as well and had a free cash flow of Rs. 849 million. As we move ahead, we stay convinced about our pole position being related to our value for money offering and intend to constantly work on it for long term sustainable growth."

## Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the second quarter ended September'15 compared to the quarters ended June'15 and Septemeber'14:

Rs. million	Quarter ended Sept. - 2015	Quarter ended June - 2015	% Change Q -o -Q	Quarter ended Sept. - 2014	% Change Y -o -Y
Operating revenues	7,524	7,367	2.1	6,499	15.8
Expenditure	4,974	4,998	(0.5)	4,880	1.9
EBITDA	2,550	2,368	7.7	1,619	57.5
Other income	197	262	(24.7)	193	2.5
Depreciation	1,330	1,598	(16.7)	1,519	(12.4)
Financial expenses	548	480	14.2	425	28.8
Profit / (Loss) before prior period items & tax	870	553	57.3	(133)	-
Prior Period items	-	11	(100.0)	-	-
Tax expense	-	-	-	9	-
Net profit / (Loss) for the period	870	542	60.4	(142)	-

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

## Expenditure

Primary expenses include cost of goods and services, personnel cost, administrative cost, and selling & distribution expenses. The table below shows each as a percentage of total revenue:

Rs. million	Q.E. Sept. '15	% of Revenue	Q.E. June '15	% of Revenue	Q.E. Sept. '14	% of Revenue	% Change Q -o -Q	% Change Y -o -Y
Cost of goods & services	3,618	48.1	3,639	49.4	3,408	52.4	(0.6)	6.2
Personnel cost	296	3.9	347	4.7	253	3.9	(14.7)	17.0
Other expenses	379	5.0	349	4.7	299	4.6	8.7	27.1
S&D expenses	681	9.0	663	9.0	921	14.2	2.7	(26.1)
Total expenses	4,974	66.1	4,998	67.9	4,880	75.1	(0.5)	1.9

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

## Consolidated Balance Sheet

The table below shows the consolidated balance sheet for September 2015 versus March 2015:

Rs. million	Sept. 2015 (Unaudited)	Mar. 2015 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	1,066	1,066
(b) Reserves and surplus	(2,773)	(4,199)
	<b>(1,707)</b>	<b>(3,134)</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	7,549	-
(b) Other long term liabilities	519	183
(c) Long-term provisions	174	66
	<b>8,243</b>	<b>248</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	166	479
(b) Trade payables	2,036	1,268
(c) Other current liabilities	14,988	22,130
(d) Short-term provisions	10,491	10,671
	<b>27,682</b>	<b>34,548</b>
<b>Total</b>	<b>34,217</b>	<b>31,663</b>
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	16,124	14,428
(ii) Intangible assets	96	111
(iii) Capital work-in-progress	5,015	4,972
(b) Non-current investments	2,000	2,000
(c) Long-term loans and advances	2,971	839
(d) Other non-current assets	312	167
	<b>26,518</b>	<b>22,516</b>
<b>Current assets</b>		
(a) Current investments	-	-
(b) Inventories	202	99
(c) Trade receivables	852	637
(d) Cash and bank balances	3,091	4,286
(e) Short-term loans and advances	3,348	3,909
(f) Other current assets	206	216
	<b>7,700</b>	<b>9,147</b>
<b>Total</b>	<b>34,217</b>	<b>31,663</b>

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



**Footnotes:**

This earnings release contains consolidated results that are unaudited and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

**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 520 channels & services including 22 audio channels and over 48 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 2,065 distributors & over 2,05,390 dealers that span across 8,815 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](http://www.dishtv.in)