

SITI Cable Network Limited

Consolidated Financial Results Q1 FY16

Investor Release

August 13, 2015

New Delhi, India; 13th August 2015: The Board of Directors of SITI Cable Network Limited (SITI CABLE) (BSE: 532795, NSE: SITI CABLE EQ) in its meeting held today, has taken on record the Unaudited Consolidated Financial Results of the company for the first quarter ended June 30, 2015.

Performance Highlights

- EBITDA at INR 38 Crores; up 19% QoQ & 5% YoY
- Revenue at INR 230 Crores; up 9% YoY
- Broadband Income at INR 9 Crores ; up 63% YoY
- Added 0.2 mn Video subscribers
- Added 4,400 Broadband subscribers

Income Statement

(INR Million)

	Quarter Ended		
	Q1 FY 2016	Q4 FY 2015	Q1 FY 2015
Net Operating Revenues	2281	2,560	2,090
Other Income	24	227	20
Total Revenue	2,305	2,787	2,110
Total Expenditure	1,924	2,466	1,748
EBITDA	381	321	363
Finance cost	339	311	304
Depreciation	358	339	290
Exceptional Items	-	-	-
PBT	(316)	(328)	(231)
Tax	5	125	70
PAT	(322)	(453)	(301)

Revenue Streams (INR Million)	Quarter Ended		
	Q1 FY 2016	Q4 FY 2015	Q1 FY 2015
Subscription	1290	1,424	1,182
Carriage	729	735	617
Activation	109	211	146
Broadband	90	79	55

Operational Metrics	Quarter Ended	
	Q1 FY 2016	Q4 FY 2015
Cable Universe (Mn)	10.7	10.5
Digital Subscribers (Mn)	5.58	5.38
Digital Subscribers added (Mn)	0.2	0.53
Broadband Subscribers	74,500	70,100

Operational Highlights

- **Subscription Revenue** – effective realisation per subscriber remained flat during the period.
- **New Geography Expansion** – Expanded its footprint by entering into 12 new towns across India as a part of the ongoing voluntary digitization process in order to be compliant with DAS Phase 3 Digitization deadline.
- **Building Synergies to provide quality content at affordable prices** - SITI Cable and Dish TV formed a common entity named “COMNET” to help synergize strengths of both entities in dealing with broadcasters. The primary reason for forming this venture is to ensure that consumers have access to quality content at affordable prices. This move would assist in keeping content cost in consonance with consumer ARPUs and market realities

While commenting on the results Mr. V D Wadhwa, Executive Director & CEO, SITI Cable mentioned that “Our commitment to improving operational efficiency and streamlining operations continues, leading to EBITDA growth of 18.7% and Margin expansion by 501 bps QoQ.

We managed to grow our Broadband revenues by 13.4% QoQ and are on track to expand our Broadband operations in new cities. Delays in content availability held back STB Seeding, however we are well poised to expand aggressively this quarter.

During the quarter we have further tightened our credit control measures and started taking strict actions against defaulting operators which shall result into improved credit discipline and saving in operating cost.”

About SITI Cable Network Limited

SITI Cable Network Limited (erstwhile known as Wire and Wireless (India) Ltd) is a part of the EsseL Group, which is one of India's leading business houses with a diverse portfolio of assets in media, packaging, entertainment, technology-enabled services, infrastructure development and education.

SITI Cable Network Limited is one of India's largest Multi System Operator (MSO). With 61 analogue and 15 digital head ends and a network of more than 14,600 Kms of optical fibre and coaxial cable, it provides its cable services in India's ~130+ cities and the adjoining areas, reaching out to over 10.5 million viewers.

SITI Cable deploys State-of-the-art technology for delivering multiple TV signals to enhance consumer viewing experience. Its product range includes Digital & Analogue Cable Television, Broadband and Local Television Channels. SITI Cable has been providing services in analogue and digital mode, armed with technical capability to provide features like Video on Demand, Pay per View, Electronic Programming Guide (EPG) and Gaming through a Set Top Box (STB). All products are marketed under SITI brand name.

Note: 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. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. SITI Cable Network 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.

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