



**DISH TV INDIA LIMITED**  
**Investor Presentation**  
**January 2013**

## Disclaimer

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*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.*

# Agenda

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**Introduction to Dish TV**



**Key Investment Highlights**



**Company Strategy and Outlook**



**Questions & Answers**

## SECTION 1

# Introduction to Dish TV India



**Largest DTH Provider in Asia by Gross Subscribers**



**#1 DTH provider in India by Market Share and Profitability**



**ONLY listed Indian DTH player with a Market Cap of \$1.5bn<sup>(1)</sup>**



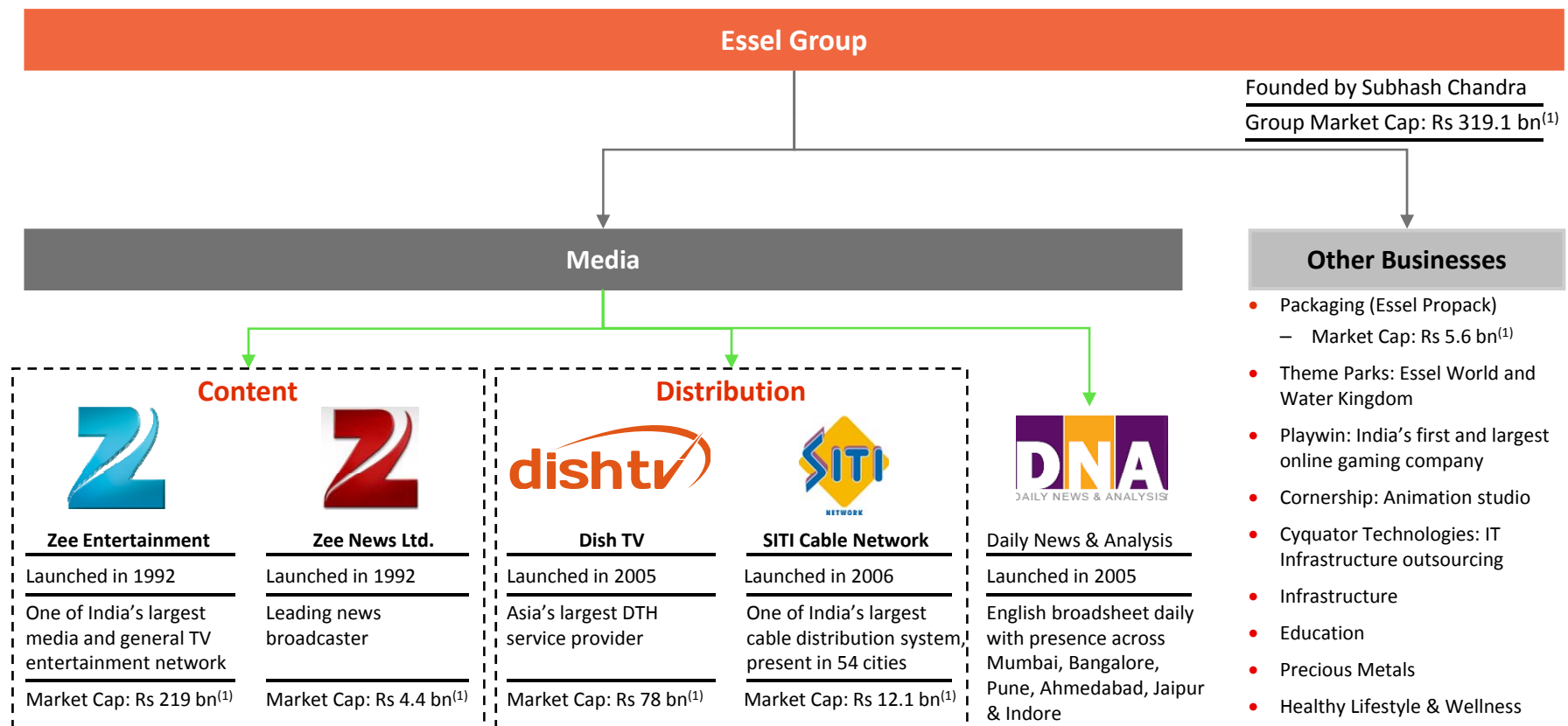
**Promoted by a leading Indian Media Group—  
Essel Group**

# 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 groups, and also one of the leading producers, content aggregators and distributors of Indian programming globally

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



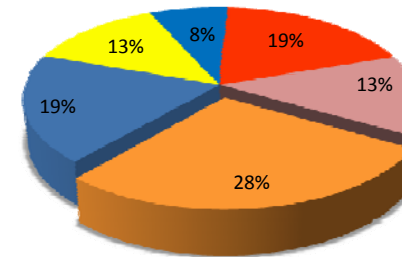
# Dish TV India at a Glance

India's first and Asia's largest DTH company by gross subscriber base

## Business Overview

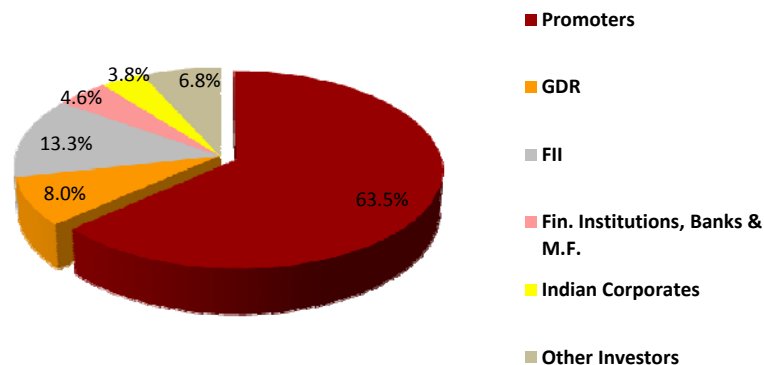
- Launched in May 2005, Dish TV is Asia's largest Direct To Home (DTH) multi-channel subscription television service to subscribers in India in terms of gross subscribers
- Pan-India distribution network with ~136,000 dealers located across 8,358+ towns as of December 31, 2012
  - Network managed by over 250 sales personnel across 8 Zonal and 14 Regional offices as of December 31, 2012
- One of the leaders in product and service offerings with ~400 channels and services
- Currently the only DTH provider in India to be serviced by two satellites; additional satellite to provide redundancy in case of satellite failure

## Leading Gross Subs Market Share

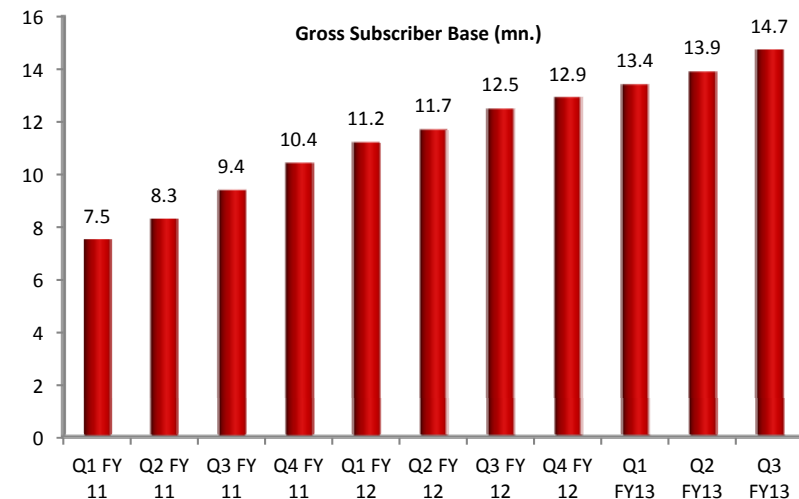


Legend: Dish TV (Orange), Tata Sky (Blue), Sun Direct (Yellow), Big TV (Dark Blue), Airtel Digital (Red), Videocon D2h (Pink)

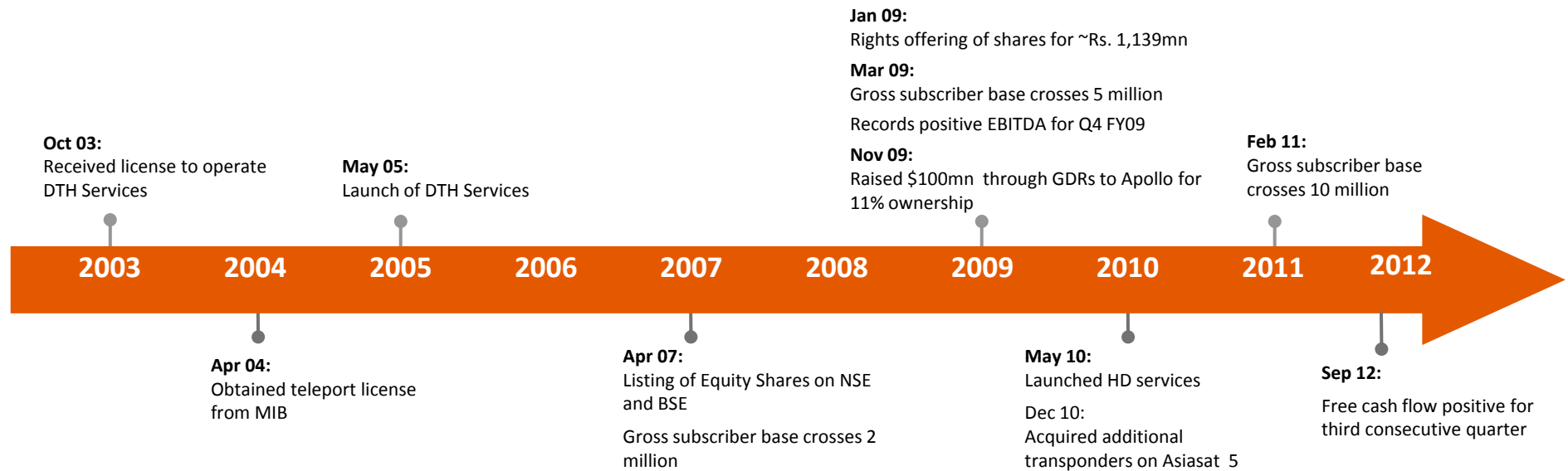
## Current Shareholding



## Increasing Number of Subscribers



# Key Milestones and Performance



## Growth Trajectory Since Listing

|  | 2008 <sup>(1)</sup>     | 2012 <sup>(2)</sup>                |
|--|-------------------------|------------------------------------|
| <b>Company Profile</b>                     | First Indian DTH player | <b>Asia's Largest DTH Provider</b> |
| <b>Gross Customer Base</b>                 | 3.0 million             | <b>14.7 million</b>                |
| <b>Total Revenues</b>                      | Rs 4,162 million        | <b>Rs 19,579 million</b>           |
| <b>EBITDA (% margin)</b>                   | (Rs 2,095 million)      | <b>Rs 4,984 million (25.4%)</b>    |
| <b>Market Capitalization<sup>(3)</sup></b> | ~ Rs 21.1 billion       | <b>~ Rs 78 billion</b>             |

Source: Company filings, Company website, BSE, NSE, MPA Report 2012

Notes:

(1) 2008 reflects FY 2008 year end results

(2) Total Revenues and EBITDA for 2012 reflect FY2012 year end results. Customer base as of December 31, 2012

(3) 2008 market capitalization as on March 31, 2008; 2012 market capitalization as on February 1, 2013



# SECTION 2

## Investment Highlights

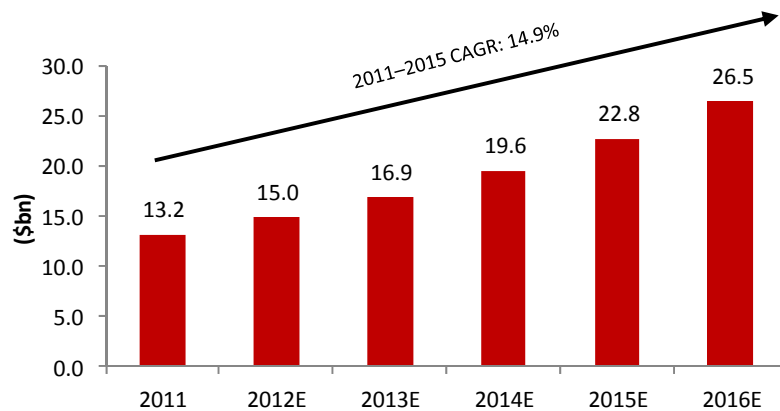
# Key Investment Highlights



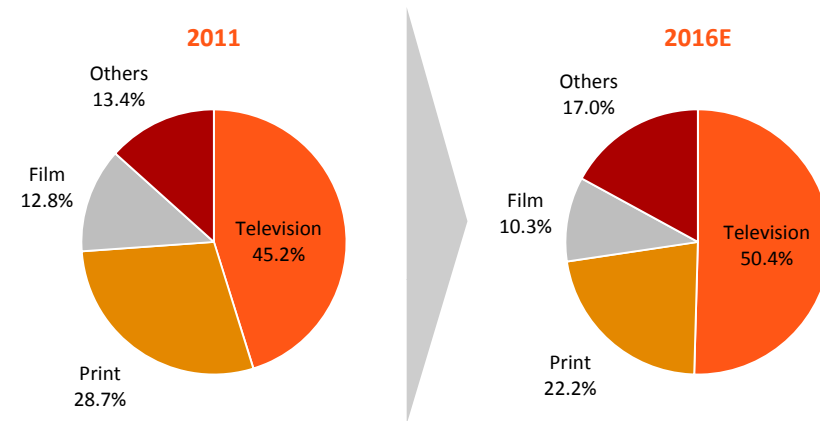
# Rapid Industry Growth

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

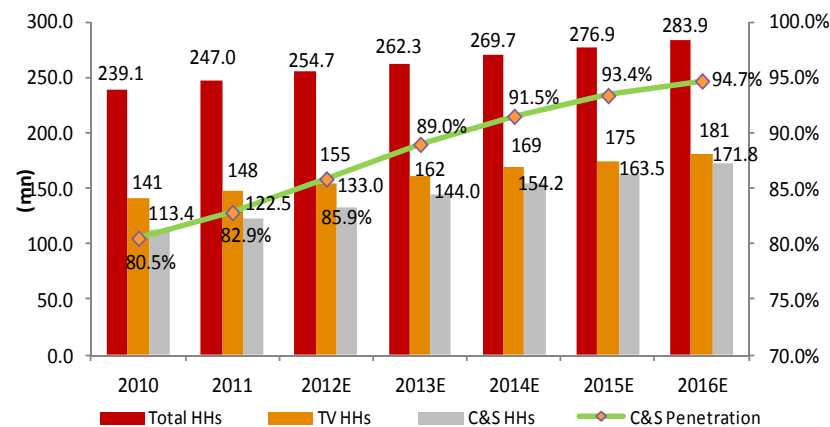
### Total Indian Media and Entertainment Industry Size



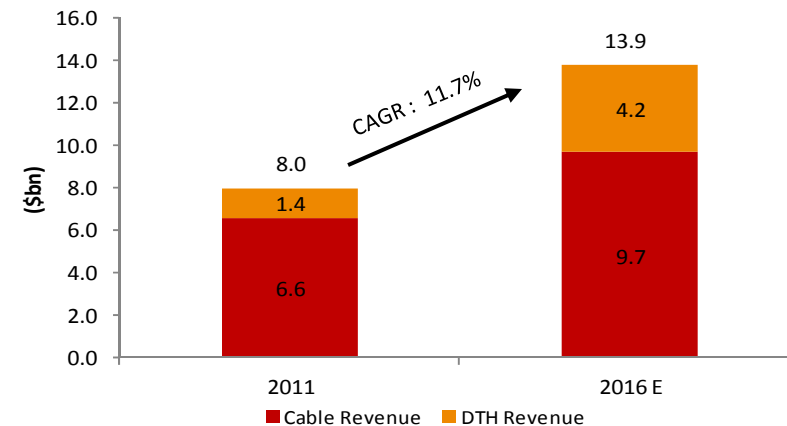
### Composition of Indian Media Industry



### Key Indian Television Market Statistics



### Cable and DTH Revenues

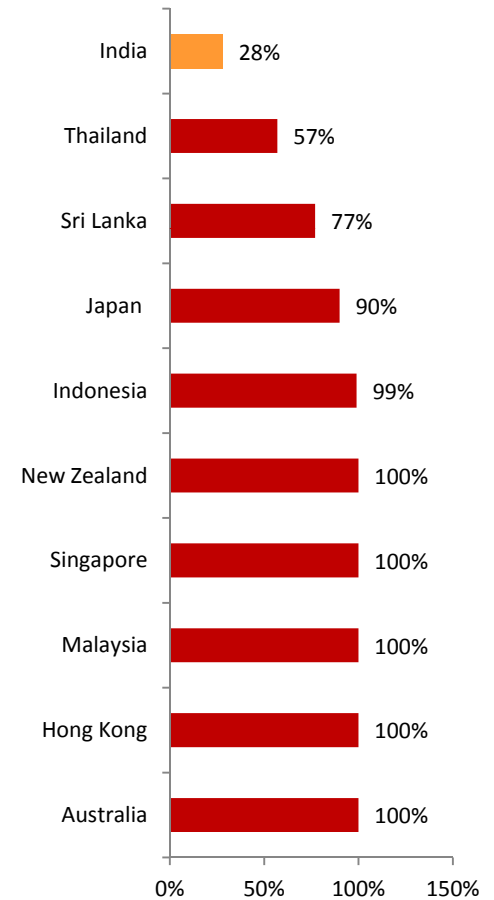


# Dish TV Well Positioned to Benefit from Digitization



| TRAI (Initial recommendation) (Aug '10) | Final Schedule (MIB Notification) (Nov '11) | Revised Schedule                               | Coverage  | Key Considerations  |
|---|---|--|---|---|
| 31st March 2011                         | 30th June 2012                              | <b>Phase I<br/>Deadline:<br/>31-Oct-2012</b>   | <b>4 Metros:<br/>Delhi, Mumbai,<br/>Kolkata &amp;<br/>Chennai</b>             | Provides DTH players a level playing field with cable operators       |
| 31st Dec. 2011                          | 31st March 2013                             | <b>Phase II<br/>Deadline:<br/>31-Mar-2013</b>  | <b>38 Cities with<br/>1mn+<br/>population</b>                                 | Key Target Market for DTH operators                                   |
| 31st Dec. 2012                          | 30th Sept. 2014                             | <b>Phase III<br/>Deadline:<br/>30-Sep-2014</b> | <b>All other urban<br/>areas<br/>(municipal<br/>corp./<br/>municipalities</b> | Key Target Market with significant upside potential for DTH operators |
| 31st Dec. 2013                          | 31st Dec. 2014                              | <b>Phase IV<br/>Deadline:<br/>31-Dec-2014</b>  | <b>Rest of India<br/>(mostly rural<br/>area)</b>                              | Strong reach for DTH operators vis-à-vis cable operators              |

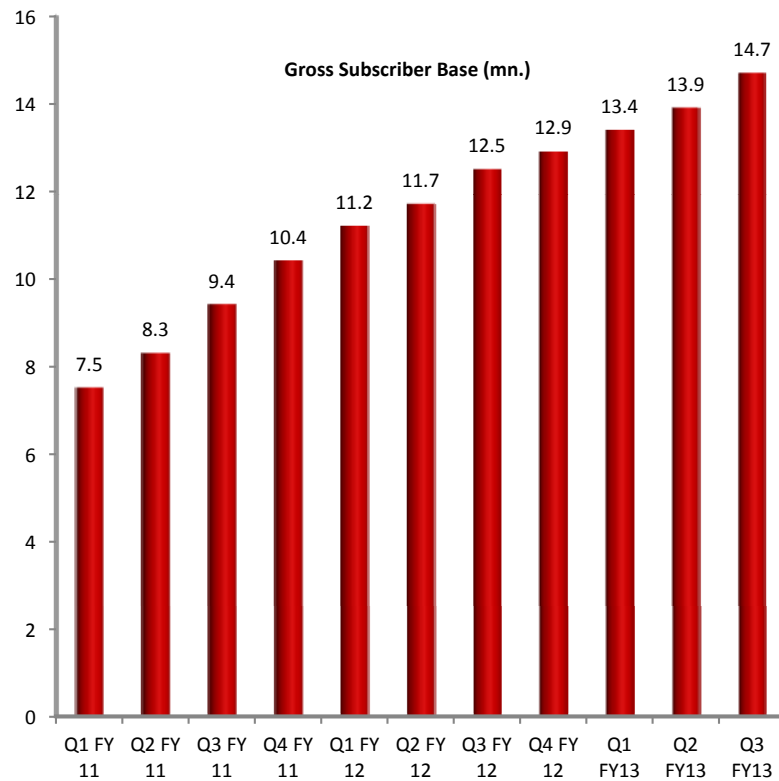
Digital penetration of total Pay-TV subscribers in India is amongst the lowest in Asia



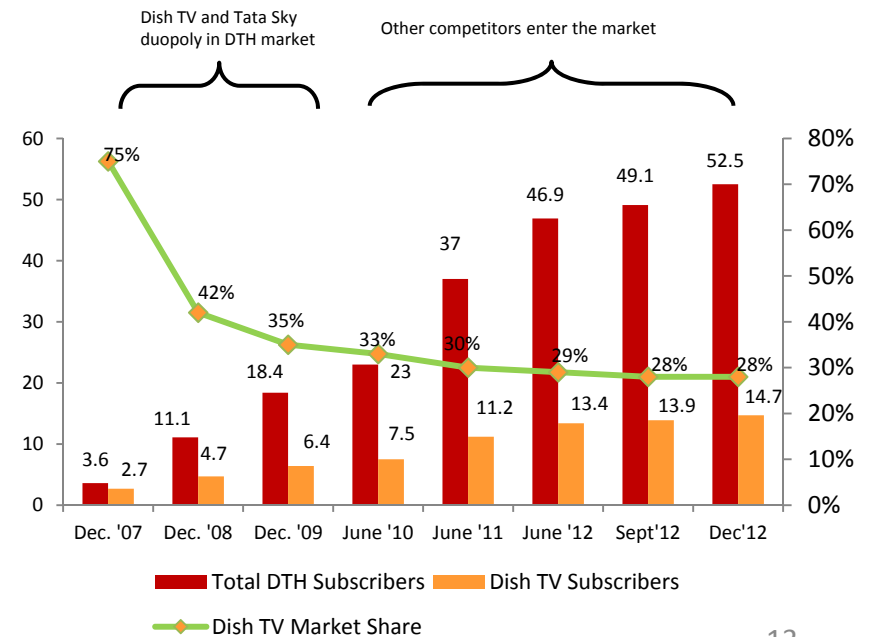
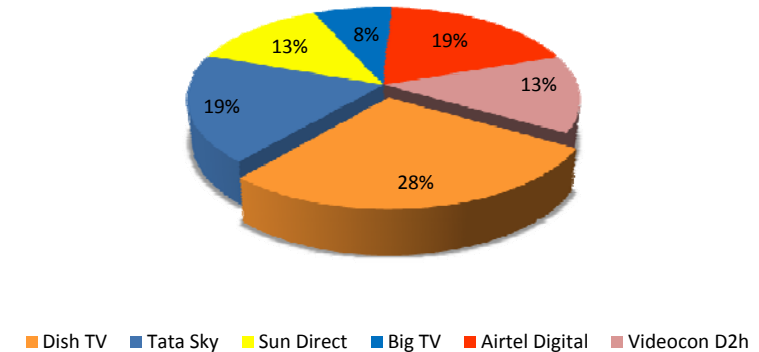
# Dish TV: Unmatched Leadership

Dish TV is the leading player in the DTH industry in terms of gross subscribers

Dish TV—Number of Subscribers

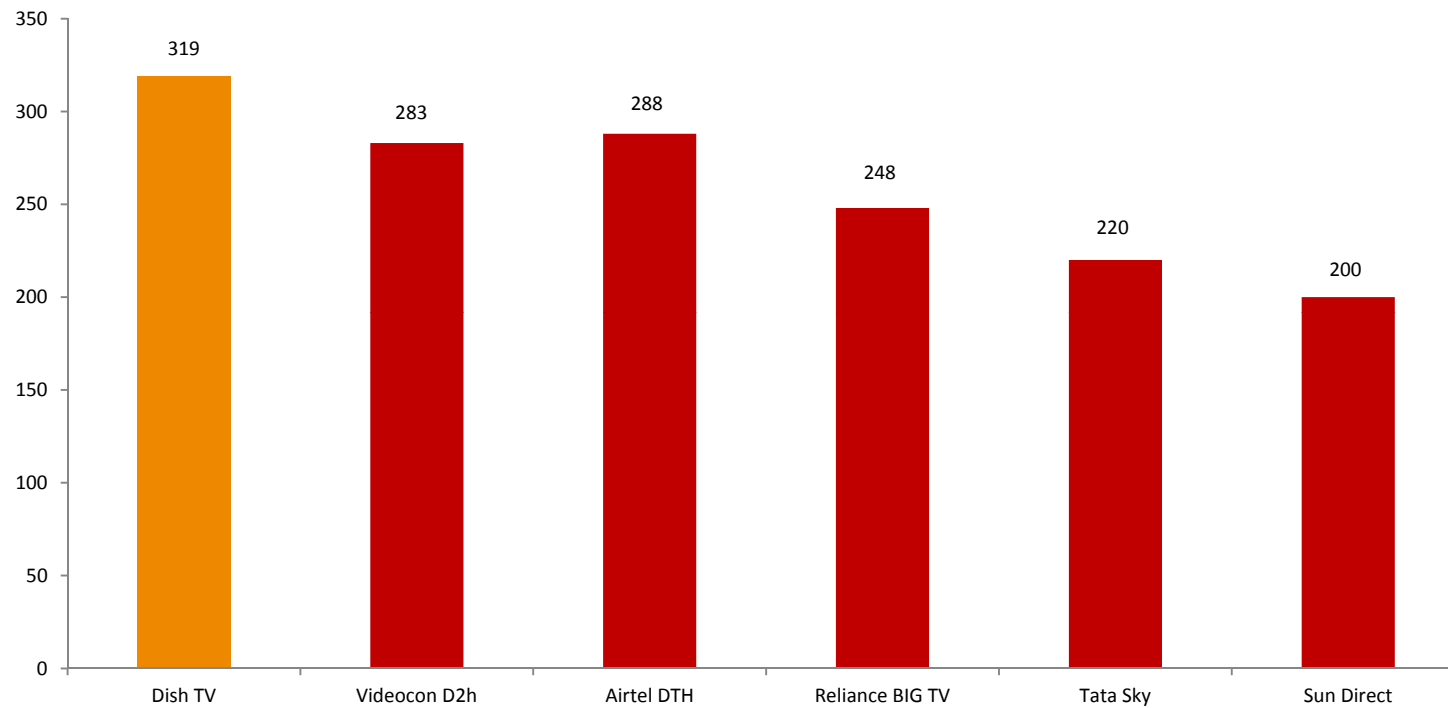


Estimated Gross Subs Market Share



Source: Company, MPA Report 2012, MPA Media Route Issue 114

## Superior Product & Service Offering



**More than 400 Services Including 319 Linear Channels 22 Audio and 41 HD Services**

Source: Company and other websites as on January 15, 2013

# Marquee Partnerships

Dish TV has formed strategic partnerships with industry leaders to deliver the highest quality of products and services to its customers

**NSS-6, Asiasat 5**



**Transponder / Satellite**



**State-of-the-art fully automated Broadcast Centre**



**Content Security and Customer Data Management**








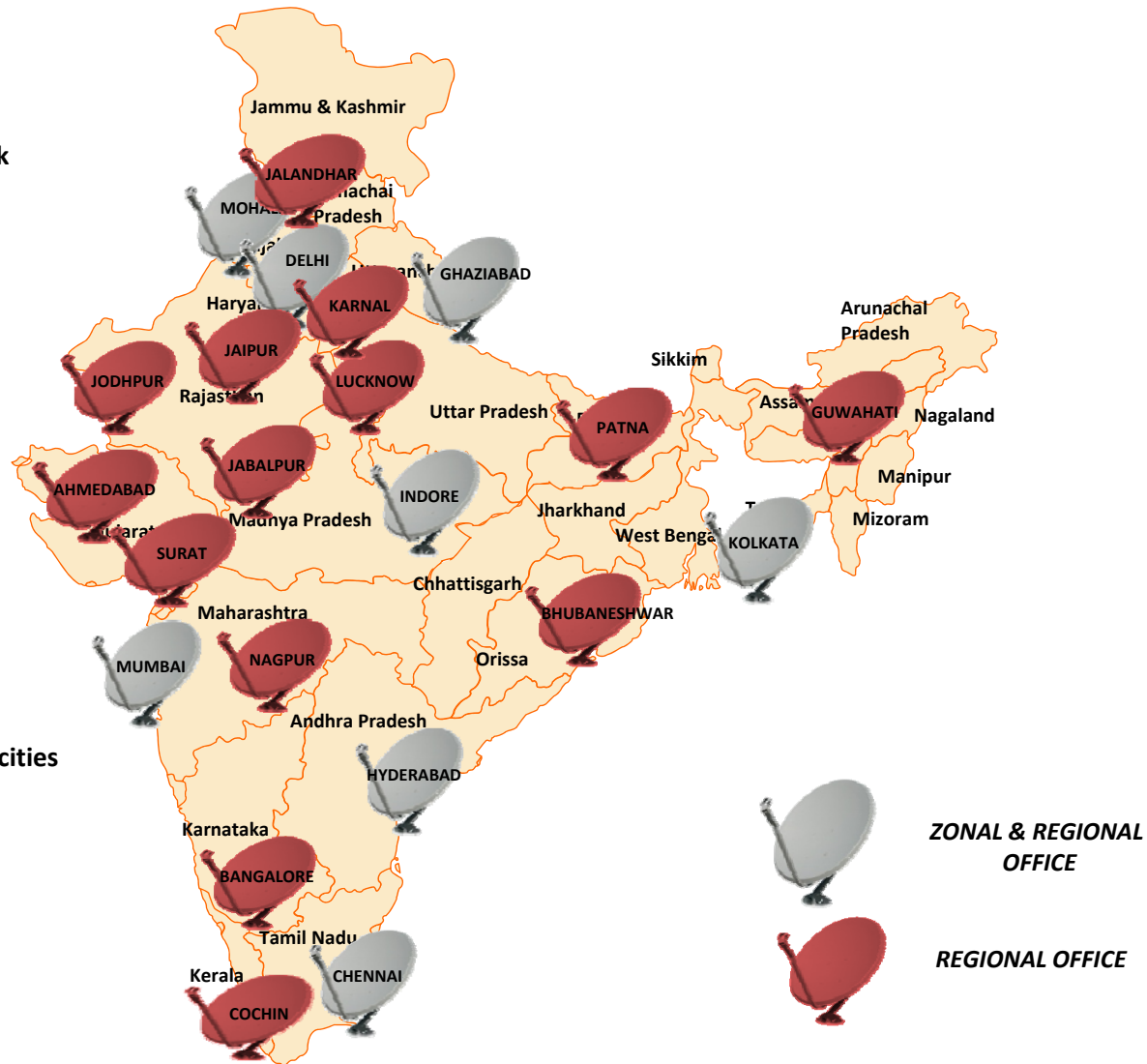
**Middleware provider**






# Pan-India Distribution Network

Dish TV has a strong pan-India selling and distribution network

## CPE Distribution Through:

-  Dealer/Distributor network
-  Modern retail outlets
-  Direct selling agents
-  Home delivery
-  CSD and others



-  1,450+ distributors
-  ~136,000 dealers across 8,358+ cities
-  Over 250 sales personnel
-  8 zonal offices
-  14 regional offices

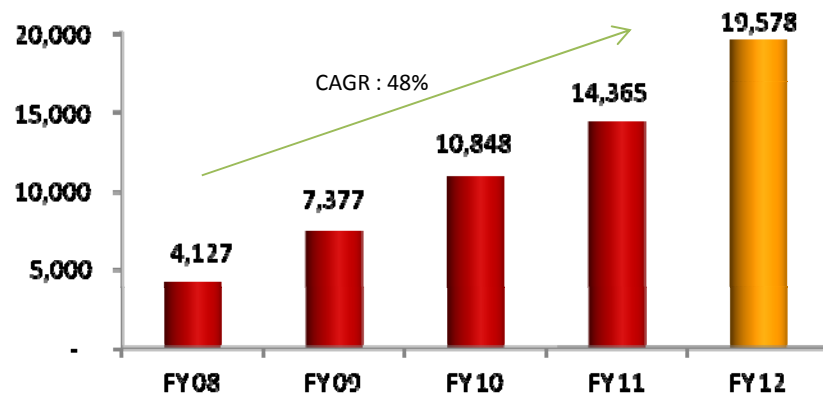
Source: Company as on December 31, 2012



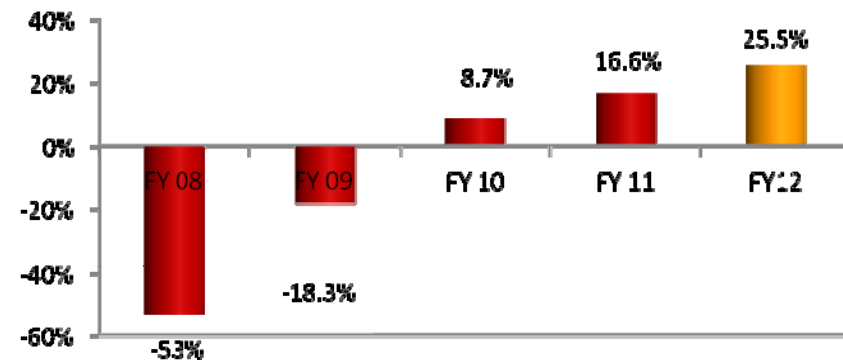
# Strong Financial and Operating Performance

Dish's recent financial performance has been strong, with run rate margins tracking up robustly

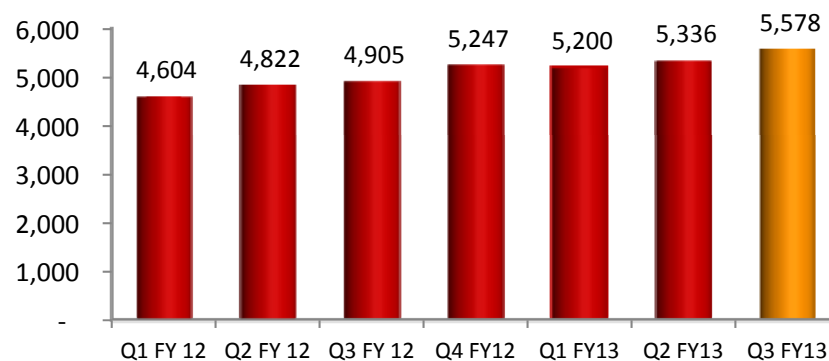
Standalone Operating Revenues—Annual<sup>(1)</sup>



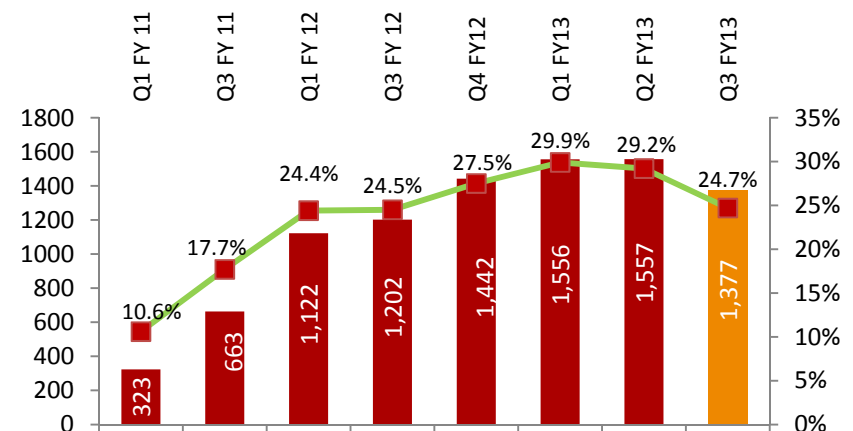
Standalone EBITDA Margins—Annual<sup>(1)</sup>



Standalone Operating Revenues—Quarterly<sup>(1)</sup>



Standalone EBITDA and EBITDA Margins—Quarterly<sup>(1)</sup>



# High Quality Promoter Support and Management Team



Promoted by A  
Leading Indian  
Media Group



**Subhash Chandra**  
Chairman,  
Essel Group & ZEEL

Promoter of the Essel Group of Companies  
Pioneer of Indian television industry  
Recipient of numerous honorary degrees,  
industry awards and civic honors



**Jawahar Lal Goel**  
Managing Director,  
Dish TV India Ltd.

MD of Dish TV since Jan'07  
Responsible for leading various initiatives  
resulting in Dish TV becoming the market  
leader in the DTH industry

## Experienced Management Team

**R.C. Venkateish**  
Chief Executive Officer

Joined Dish TV in July 2010  
Previously MD-India & South Asia, ESPN

**Rajeev Dalmia**  
Chief Financial Officer

Leading finance department since 2007  
Qualified Chartered Accountant

**Rajiv Khattar**  
President – Projects

Over 20 years experience  
Founding member of Zee Group; Joined  
Dish TV in Sep-2005

**Salil Kapoor**  
Chief Operating Officer

Over 18 years experience  
Previously held various positions in  
Microsoft, Samsung, etc

## Board of Directors

**Subhash Chandra**  
Chairman

**Jawahar Lal Goel**  
Managing Director

**B.D. Narang**  
Independent Director

**Arun Duggal**  
Independent Director

**Mintoo Bhandari**  
Non-Executive  
Nominee Director

**Ashok Kurien**  
Non-Executive Director

**Eric L. Zinterhofer**  
Independent Director

**Lakshmi Chand**  
Independent Director

**Utsav Bajjal**  
Alt. Director to  
Mintoo Bhandari

# SECTION 3

## Strategic Focus Areas

# Strategic Focus Areas

## Maintaining Market Leadership



Sustaining share of incremental subscriber additions



Leverage opportunity presented by mandatory digitization to further increase subscriber base in urban areas and cable stronghold markets

## Enhance Product Offering



Current offering of 41 HD channels – the most in the Industry with a focus on expanding the HD channel portfolio through additions in new categories



Improved ARPUs as a result of increase in subscription tariffs

## Expand Distribution Network



Increasing the number of STB Distribution outlets



Focus on recharge distribution as a focused metric to improve efficiencies and reduce loss on account of delayed payments



Improved service and CRM infrastructure to service customers better

## New Initiatives



New product development and technological innovation (SD+ & HD+ recorders launched)









Create new Value Added Services such as Dish interactive, Travel Active, etc. contributing to additional growth in the future

# APPENDIX A

## DTH Regulatory Overview

# Regulatory Overview



## Licensing and Tax

-  Foreign investment of up to 49% permitted under the automatic route and up to 74% permitted under the government approval route
-  Uplink centre to be in India
-  Set-top boxes to be BIS compliant
-  License fee at 10% of Gross revenues
-  Initial license validity of 10 years; renewable thereafter
-  Entertainment tax varying on a state-wise basis; 12.36% service tax




## Service Quality

-  Subscribers can be offered STBs on Rent/Hire-Purchase/Sale
-  Mechanism to be in place for handling customer complaints and grievances

## Interconnect/ Exclusivity

-  Broadcasters have to provide content to all distribution platforms; pricing flexible
-  Prohibits broadcasters from seeking guarantee for minimum number of subscribers

## Pricing

-  Pricing information on content of the broadcaster
-  Maximum 42% of non-CAS cable rates
-  A-la-carte offering to be allowed

# APPENDIX B

## Summary Financials

## Summarized P&L

| Rs. million                       | Quarter ended Dec'12 | Quarter ended Sep'12 | % Growth QoQ  |
|-----------------------------------|----------------------|----------------------|---------------|
| Gross operating revenue           | 5,578                | 5,336                | 4.5%          |
| Expenditure                       | 4,201                | 3,779                | 11.2%         |
| <b>EBITDA</b>                     | <b>1,377</b>         | <b>1,557</b>         | <b>(11.5)</b> |
| <i>EBITDA Margin (%)</i>          | <i>24.7%</i>         | <i>29.2%</i>         | -             |
| Add: Other income                 | 175                  | 80                   | 117.6%        |
| Less: Depreciation                | 1,713                | 1,533                | 11.7%         |
| Less: Financial expenses          | 288                  | 317                  | (9.3%)        |
| <b>Profit / (Loss) before Tax</b> | <b>(449)</b>         | <b>(213)</b>         | -             |
| Exceptional Items                 | -                    | 764                  | -             |
| Provision for tax                 | -                    | 0                    | -             |
| <b>Profit / (Loss) after Tax</b>  | <b>(449)</b>         | <b>551</b>           | -             |



# Balance Sheet

| Particulars (In Rs. million)   | As at 31-Mar-2012 | As at 31-Mar-2011 |
|--------------------------------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>  |                   |                   |
| <b>Shareholders' Funds</b>     |                   |                   |
| Share Capital                  | 1,063.0           | 1,063.0           |
| Reserves and Surplus           | (2,002.2)         | (693.0)           |
|                                |                   |                   |
| <b>Non Current Liabilities</b> |                   |                   |
| Long-term borrowings           | 10,193.5          | 6,485.3           |
| Other Long-term liabilities    | 1,798.4           | 2,062.7           |
| Long-term provisions           | 105.2             | 84.1              |
|                                |                   |                   |
| <b>Current Liabilities</b>     |                   |                   |
| Short-term borrowings          | 1,950.0           | -                 |
| Trade payables                 | 794.7             | 2,497.3           |
| Other current liabilities      | 7,543.2           | 12,530.1          |
| Short-term provisions          | 4,893.4           | 3,201.6           |
| <b>TOTAL</b>                   | <b>26,339.8</b>   | <b>27,231.1</b>   |
|                                |                   |                   |
| <b>ASSETS</b>                  |                   |                   |
| <b>Non-current assets</b>      |                   |                   |
| Fixed assets                   |                   |                   |
| Tangible assets                | 14,160.2          | 14,052.8          |
| Intangible assets              | 43.3              | 384.3             |
| Capital work-in-progress       | 3,884.1           | 4,420.9           |
|                                |                   |                   |
| Non-current investments        | 1,500.0           | 2,000.0           |
| Long-term loans and advances   | 195.1             | 339.1             |
| Other non-current assets       | 69.5              | 128.2             |
|                                |                   |                   |
| Current assets                 |                   |                   |
| Inventories                    | 68.8              | 44.4              |
| Trade receivables              | 286.1             | 226.5             |
| Cash and bank balances         | 3,918.9           | 3,256.9           |
| Short term loans and advances  | 2,131.0           | 2,347.9           |
| Other current assets           | 82.8              | 30.1              |
|                                |                   |                   |
| <b>TOTAL</b>                   | <b>26,339.8</b>   | <b>27,231.1</b>   |

*Thank You!*