

SITI Cable Network Limited

Fourth Quarter & Full Year FY2015 Results

Investor Release
May 28, 2015

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New Delhi, India; 28th May 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 Audited Consolidated Financial Results of the company and its subsidiaries for the fourth quarter ended March 31, 2015 and Audited Consolidated Annual Financial Results for the financial year 2014-15

Performance Highlights: Consolidated Financial Results

FY 2015

Revenue at INR937 Crores; up 31.9% YoY

Subscription Income at INR531 Crores; up 56.5% YoY

Broadband Income at INR27 Crores ; up 53.3% YoY

EBITDA at INR168 Crores; up 33.8% YoY

Operating EBITDA at INR106 Crores; up 133.6% YoY

Digital subscriber base increased to 5.38 million

Broadband subscriber base increased to 70,100

Condensed Consolidated Statement of Operations: Q4 & FY 2015

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries:

Income Statement (INR Million)	Quarter Ended			Growth	
	Q4 FY 2014	Q3 FY 2015	Q4 FY 2015	QoQ	YoY
Net Operating Revenues	2,382	2,216	2,560		
Other Income	52	18	227		
Total Revenue	2,434	2,234	2,787	24.8%	14.5%
Total Expenditure	2,154	1,734	2,466		
EBITDA	279	501	321	(35.9%)	15.1%
Finance cost	312	299	311		
Depreciation	212	387	339		
Exceptional Items	-	-	-		
PBT	(244)	(185)	(328)		
Tax	(16)	(26)	125		
PAT	(228)	(159)	(453)		

Income Statement (INR Million)	Year Ended		Growth
	FY 2014	FY 2015	
Net Operating Revenues	6,972	9,059	
Other Income	131	311	
Total Revenue	7,103	9,370	31.9%
Total Expenditure	5,844	7,686	
EBITDA	1,259	1,684	33.8%
Finance cost	1,191	1,209	
Depreciation	838	1,328	
Exceptional Items	-	-	
PBT	(769)	(852)	
Tax	64	167	
PAT	(833)	(1,019)	

Corporate Overview

“Our focus on monetization of existing business in phase 1 & 2 Cities in FY15, led to a strong Subscription Revenue growth of 57% YoY and Operating EBITDA Margin expansion by 491bps

SITI Cable is engaged in proactive seeding and well placed to benefit from the ongoing digitization process. We are looking to expand our Broadband presence on DOCSIS Technology in our endeavour to diversify our revenue stream and provide the consumer with a compelling experience”

said Mr. V D Wadhwa, Executive Director & CEO, SITI Cable

Performance Highlights

Segments (INR Million)	FY14	FY15	Growth
Cable	6,930	9,104	31.4%
Broadband	173	265	53.3%
Total Revenue	7,103	9,370	31.9%

Operational Metrics	Quarter Ended	
	Q3 FY 2015	Q4 FY 2015
Cable Universe (Mn)	10.5	10.5
Digital Subscribers (Mn)	4.85	5.38
Digital Subscribers added (Mn)	0.25	0.53
Broadband Subscribers	54,000	70,100

Operational Highlights

❖ **Raised INR221.1 Crores through Qualified Institutional Placement (QIP)**

- Allotted 6,31,74,540 shares on receipt of INR221.1 Crore from a group of Qualified Institutional Bodies (QIBs) including HDFC Mutual Fund, Reliance Mutual Fund, First International Group, UBS and others
- The successful closure of the QIP is indicative of the confidence investors have in the SITI Cable Growth story

❖ **New Geography Expansion**

- Company expanded its footprint by entering into new markets in Andhra Pradesh & Haryana as part of the ongoing voluntary digitization process in order to be compliant with the DAS Phase 3 Digitization deadline

❖ **The Company was awarded at the 6th BCS Ratna Awards held on 19th March, 2015.**

- Most outstanding MSO in implementation of DAS policies, for strict adherence to regulatory and tax compliances
- Outstanding performance in managing LCO Networks

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 audited 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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