

SITI Cable Network Limited

Third Quarter FY2015 Results

Investor Release
February 4th, 2015

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New Delhi, India; 4th Feb. 2015: The Board of Directors of SITI Cable Network Limited (SCNL) (BSE: 532795, NSE: **SITI CABLE EQ**) in its meeting held today, has taken on record the unaudited consolidated financial results of the Company and its subsidiaries for the quarter ended 31st December, 2014

Unaudited Consolidated Financial Results

Performance Highlights For Q3 FY 2015

Revenue at INR223 Crores; up 26.1% YoY

EBITDA at INR50 Crores; up 9.4% QoQ & 43.1% YoY

Digital subscriber base increased to 4.85 million

Broadband subscriber base increased to 54,000

Condensed Consolidated Statement of Operations: Q3 FY2015

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	
	Q3 FY 2014	Q2 FY 2015	Q3 FY 2015	YoY	QoQ
Net Operating Revenues	1,639	2,192	2,216		
Other Income	134	46	18		
Total Revenue	1,773	2,238	2,234	26.1%	-0.2%
Total Expenditure	1,423	1,780	1,734		
EBITDA	350	458	501	43.1%	9.4%
Finance cost	312	296	299		
Depreciation	230	309	387		
Exceptional Items	-	-	-		
PBT	-192	-147	-185		

Corporate Overview

“SITI Cable Network is fully geared to provide the benefits of digitization to the Indian subscriber. The Company continues to provide leadership in the areas of best practices, systems implementation and compliances. Although some minor challenges remain, the Company is leading the industry on a new and evolved growth trajectory ”

said Dr. Subhash Chandra, Chairman

“SITI Cable maintained its growth momentum in the third quarter as well while improving EBITDA Margin from 20.5% to 22.4% QoQ”

“Last mile operators have realized that digitization is a reality now. We see less resistance towards digitization from the LCOs in phase 3 & 4 towns. In fact they see digital cable STB as an opportunity towards offering more channels, better services to their consumers and realising better revenues from their existing customer base. It also helps them in retaining their customer, who would otherwise move to competing technology like DTH for want of better quality services”

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

Performance Highlights

Segments (INR Million)	Quarter Ended			Growth	
	Q3 FY 2014	Q2 FY 2015	Q3 FY 2015	YoY	QoQ
Cable	1560	2106	2095	34.3%	-0.5%
Broadband	43	62	70	61.0%	13.0%
Total Revenue	1773	2238	2234	26.1%	-0.2%

Cable Business includes Subscription, Carriage, Activation and Advertisement revenue streams

Operational Metrics	Quarter Ended	
	Q2 FY 2015	Q3 FY 2015
Cable Universe (Mn)	10.0	10.5
Digital Subscribers (Mn)	4.60	4.85
Digital Subscribers added (Mn)	0.30	0.25
Broadband Subscribers	48,000	54,000

Operational Highlights

❖ **New Geography Expansion**

- Company expanded its footprint by entering into newer markets like Nagpur, Pune, Mysore and Dehradun. Company has also made inroads in Phase 3 & 4 towns in Kerala, MP, Gujarat and Maharashtra. These new geographical imprints will further help in consolidating the company's position as a leading national MSO

❖ **Technological Upgradation**

- Existing digital head end at Bengaluru upgraded to State of the Art (Ericsson and Harmonic)

- ❖ SITI will keep the STB seeding momentum ON through proactive seeding in the existing as well as new cities of Phase 3 & Phase 4

❖ **Direct Point Acquisition**

- Acquisition of direct points initiated in Q2 FY2015 made considerable progress in this quarter. Direct point subscriber base increased to ~40,000

❖ **Channels on “a-la-carte” – Step towards increasing ARPUs**

- As per the directive from TDSAT, sports and other select content channels are being offered on “a-la-carte” basis to subscribers in order to empower them with the choice of choosing exactly what they would like to view and make channel packaging more bespoke. This is also expected to be one of the key drivers towards enhancement of consumer ARPUs in the medium to long term

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 56 analogue and 15 digital head ends and a network of more than 14000 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 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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