

SITI Cable Network Limited

Investor Presentation

February 2015



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Contents

Slno	Section	Pg no
1	Industry Overview	5
2	Digitization Overview	11
3	Broadband Overview	15
4	Company Overview	19
5	Financial Highlights	27
6	Growth Strategy	30

Industry Overview

India: A billion+ consumers, a USD1.7 trillion economy

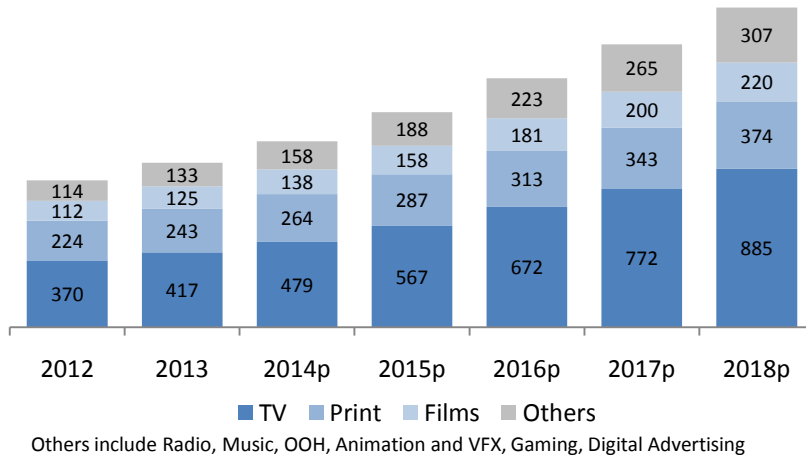


- ❑ India's GDP expected to expand **5.6% in 2014** and **6.4% in 2015** with CPI inflation expected to fall further , leading to increased consumer spending
- ❑ Per capita income at current prices during 2013-14 was ~INR74,920 as compared to INR67,839 during 2012-13, an increase of 10.4%
- ❑ India's urban population stood at ~389 Mn, (31.3% of the population) and is expected to reach 600 Mn, (40%) by 2031
- ❑ Digital penetration in India at 36%, amongst the lowest in Asia
- ❑ India to be the 2nd most lucrative pay-TV market in Asia- Pacific from 2019; Pay TV revenues in Asia Pacific estimated to be USD46 billion in 2020
- ❑ The average internet connection speed is 2.0MBPS as compared to the global average of 4.6MBPs

The Indian Media & Entertainment Industry is projected to grow rapidly

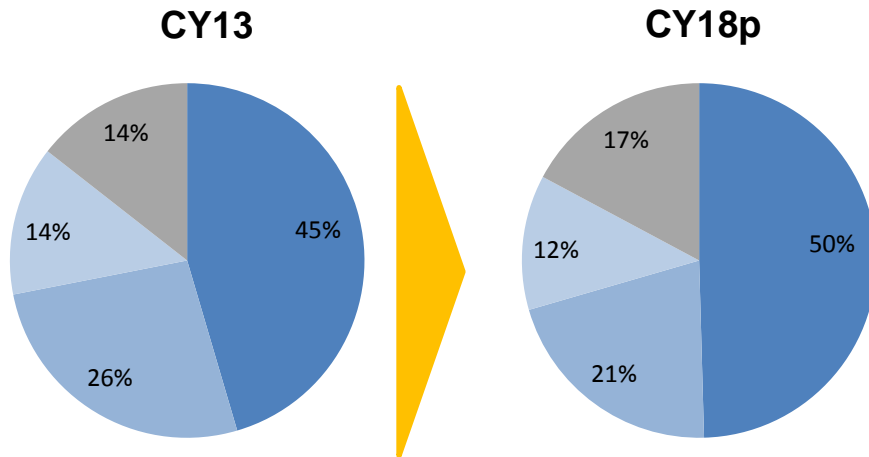


Industry size and projections , INR Bn



- ❑ The Media & Entertainment Industry is expected to grow at a CAGR of 14.2% between CY13 & CY18
- ❑ The TV industry CAGR growth would be at 16.2% and the TV industry would account for more than half of the incremental revenue addition that would take place

Market Share Mix



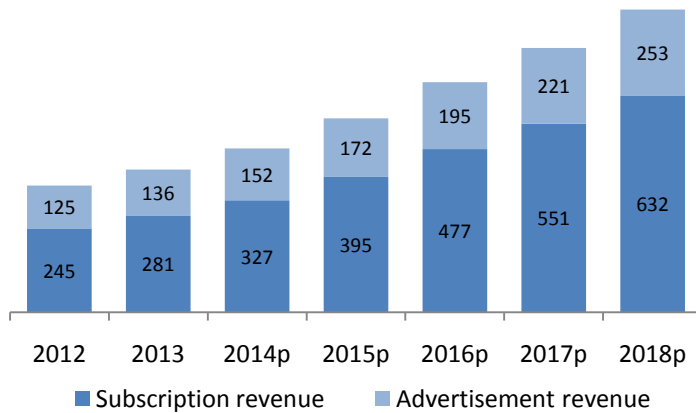
Incremental Revenue addition CY18 vs CY13

	Value, INR Bn	Percentage
TV	468	54%
Print	131	15%
Films	95	11%
Others	174	20%
Total M&E Industry	868	100%

TV: Subscription revenue is expected to grow at a 17.6% CAGR between 2013-18



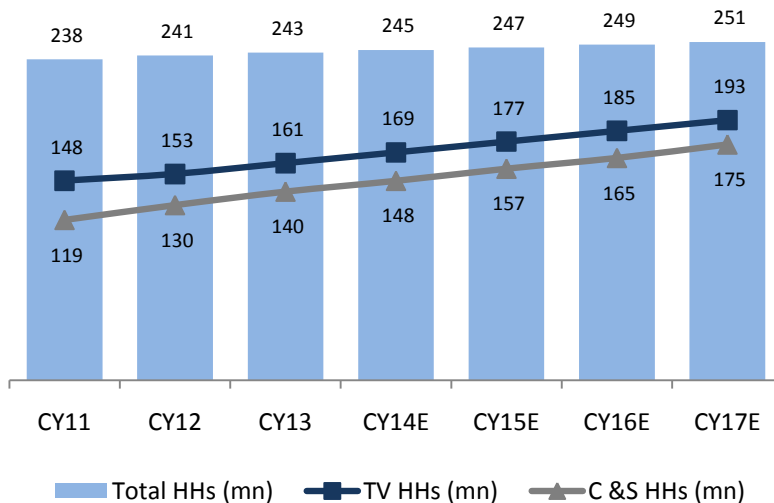
TV Industry size, INR Bn



Incremental Revenue addition CY18 vs CY13		
	Value, INR Bn	Percentage
Subscription revenue	351	75%
Advertisement revenue	117	25%
Total	468	100%

☐ Aided by digitisation and the consequent increase in ARPU, the share of subscription revenue is expected to increase from 66% in 2013 to 71% in 2018

Households Growth Trend, Mn



☐ Although total households are expected to grow at a CAGR of 0.8% only between CY14 & CY17, the number of C&S Households are expected to grow at a robust CAGR of 5.7% in the same period

☐ C&S penetration of TV households is expected to reach ~91% in CY2017

Current Pay TV Market in India

Indian Pay TV industry is undergoing a massive transformation through the government mandated digitization process

Digitization: ~90 m analog cable subscriber base is up for conversion by CY2017E

TV Subscriber ARPU in India is ~USD4, much less than USD10-25 for other Asian countries

Indian TV's total revenue is less than half that of either Brazil or China

Worldwide, 33% of Pay TV subscribers avail HD services. In India it is ~1.5%

4 national MSOs, 6,000 smaller MSOs, 60,000 LCOs, 7 national DTH Entities– Consolidation Imminent

Broadband penetration in India is ~4.7% vis-à-vis more than 60% in most developed nations

Over 800 registered channels in India, of which ~ 150 are currently non-operational

Distribution Platform: Digital Cable is the way forward



Digital Cable, owing to its two way communication capability, localized nature of service and immunity to weather conditions is well placed to serve Indian households

Parameter	DTH	Digital Cable	Analog Cable	HITS	IPTV
Broadband	0	4	0	4	4
Cost of Infrastructure	2	2	4	3	2
Number of Channels	3	4	1	3	2
Resistance to being affected by adverse weather	2	4	4	3	4
Regulatory framework	4	4	2	1	1
Agreements with Broadcasters	4	4	4	1	1
Two Way communication	1	4	0	4	4

Legend 0 – Bad, 1 – Poor, 2 – Fair, 3 – Good, 4 – Excellent

The above representation is an opinion of SITI Cable

Digitization Overview

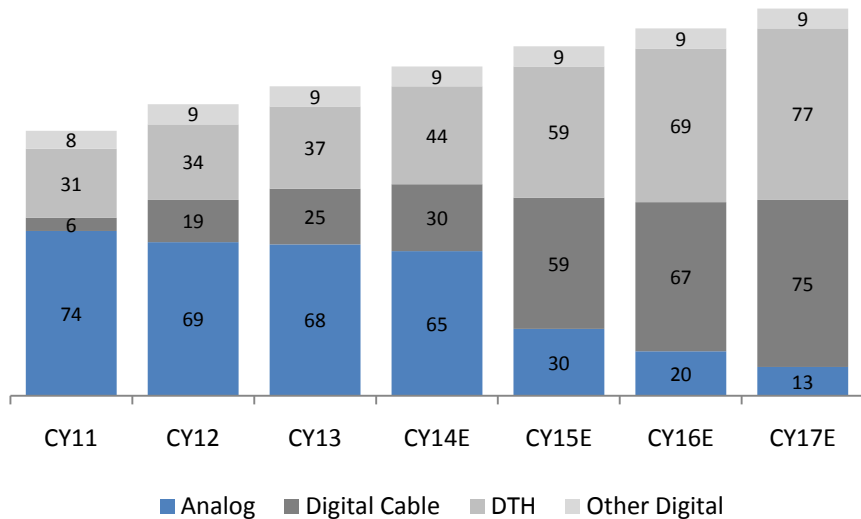
Current Status of Digitization

Phase	Area	Total Analog Subscriber Base (~150 mn)	Implementation Date	Status
Phase 1	4 metros – Mumbai, Delhi, Kolkata, Chennai	~6	31 st Oct 2012 (Delhi and Mumbai) 15 th Feb 2013 (Kolkata)	Mumbai , Delhi , Kolkata – Complete Chennai - still underway, given legal issues
Phase 2	38 cities with population > 1m	~14	31 st Mar 2013	Complete except Hyderabad city
Phase 3	All other urban areas across India with a municipality	~90	31 st Dec. 2015	Voluntary digitization taking place
Phase 4	Rest of India		31 st Dec. 2016	

- Gross billing started in Delhi , Mumbai & Kolkata
- Strong Legal & Regulatory control frame work to support digitization. Ministry of I&B and TRAI closely monitoring developments
- Digitization mandated by Parliament; Immune to changes in political environment

High analog mix and ongoing churn expected to aid expansion of Digital Cable

Subscriber Growth Trends (Mn)

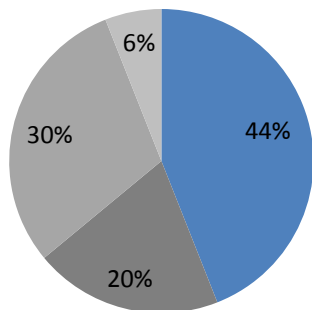


Incremental Subscriber addition CY13 vs CY17	
Analog	(55)
Digital Cable	50
DTH	40
Other Digital	-
Total C&S HHs	35

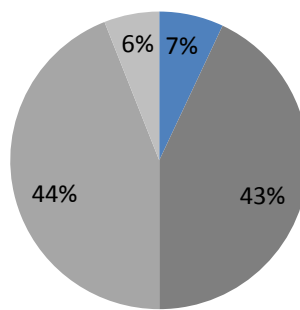
While Digital channel Subs are expected to grow at ~23% CAGR, Digital Cable Subs are expected to grow at ~32% CAGR between CY13-17

Market Share Mix

CY14



CY17

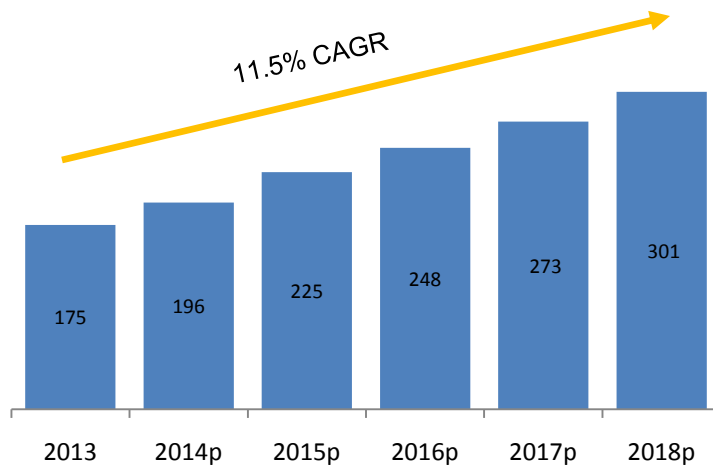


- With proactive STB seeding by MSOs and with the ongoing mandatory Digital Access System (DAS) rollout, the share of analog cable is expected to reduce drastically going forward with Digital Cable accounting for much of the churn

MSOs focusing on ARPU improvement & package-wise billing



ARPU Trends (INR per month)

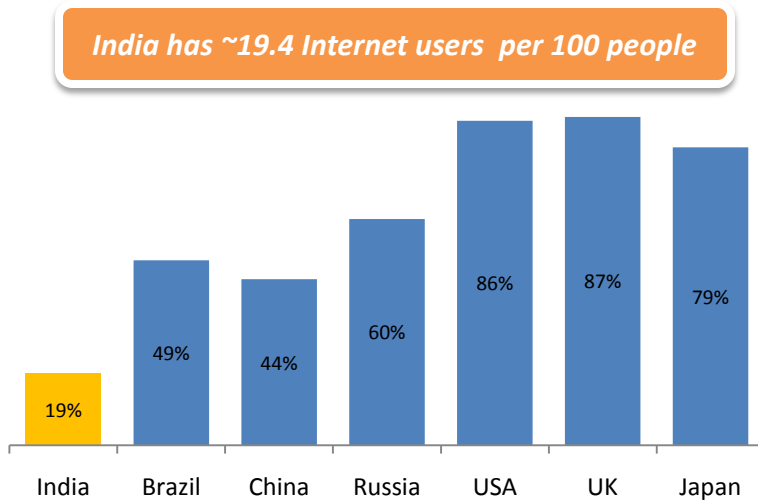


- ❑ ARPUs will be driven by channel packs, premium content channels, VoD and other value added services
- ❑ Package wise billing leading to increased negotiation ability for MSOs
- ❑ Phase III/IV digitization to be next growth driver; Pan India Digitization to be new normal in CY2017
- ❑ In Phase 1 & 2, ~70% of the digital subs post digitization were on digital cable

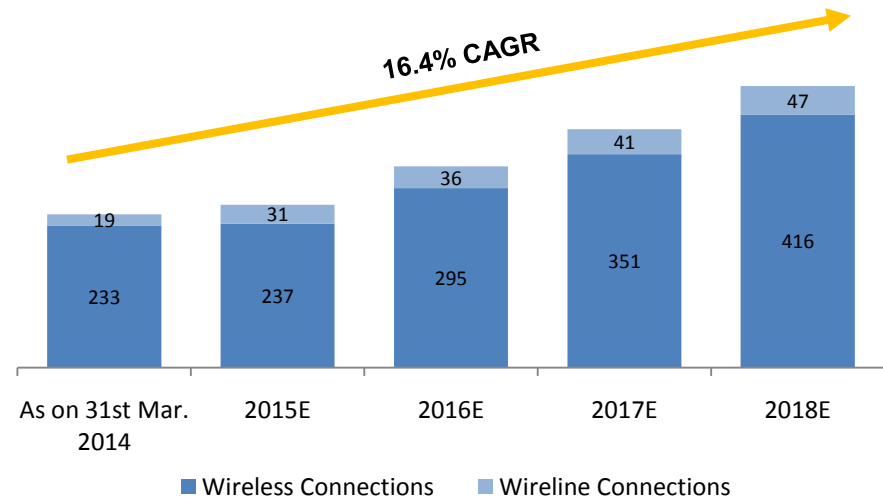
Broadband Overview

India still has a low internet penetration of 19% indicating huge growth potential

**Internet penetration
(As a % of total population)**



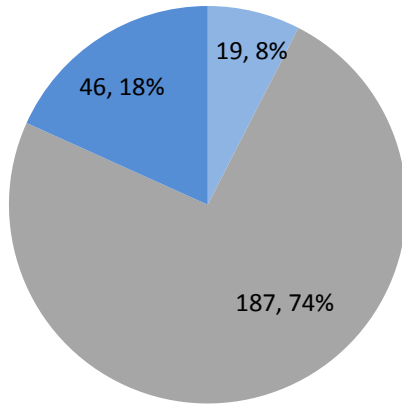
Projected Connections Growth (Mn)



- ❑ Wireline connections projected to grow at a much higher 25.4% CAGR over the said period
- ❑ The growth in the number of internet users in 2014 driven by the penetration of smartphones, tablets and by growing adoption of 3G/2G
- ❑ The Internet user population is projected to be ~53% of the total number of TV viewers in 2018 compared to 27% in 2013

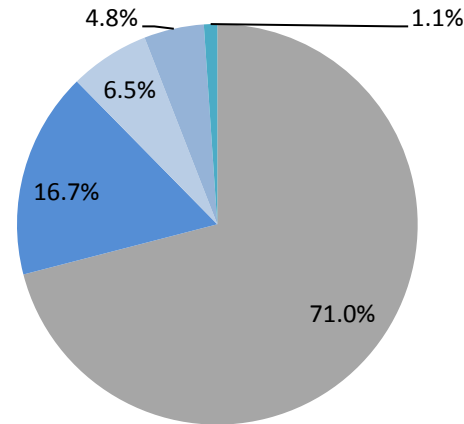
Cable has ~5% wireline share currently

India: 252 Mn Internet connections, 31st March 2014



■ Wireline ■ 2G Wireless ■ 3G/4G Wireless

Wire line subs mix



■ DSL ■ Wireless/WiFi ■ Ethernet ■ Cable Modem ■ Others

DSL: Digital Subscriber Line [DSL]

- ❑ Against a Government target of achieving 175 Mn broadband connections by 2017, only 60.9 Mn have been achieved so far (~4.7%)
- ❑ Approximately 25% of total broadband connections are over wireline

Internet Subscribers as on 31st March 2014 [in millions]

Category	Narrowband	Broadband	Total Internet
Wireline	3.6	14.9	18.5
Fixed Wireless	0.0	0.4	0.4
Mobile Wireless	187.0	45.6	232.7
Total	190.7	60.9	251.6

Key Drivers for Cable Broadband

1

Projected Exponential increase in demand for Data

In India, internet traffic is expected to grow 5.5-fold from 2013 to 2018, at a CAGR of 41% and reach 101 Petabytes/ day in 2018, up from 20 Petabytes /day in 2013

Low broadband penetration in India, ~4.7%

3

Enabling Ecosystem for data usage

India Smartphone shipment 2013-17 CAGR at 53.8%; Tablet penetration in India is 2% , expected to pick up significantly with more affordability

Multiple screens leading to higher bandwidth consumption

2

Significant divergence in data rates

Currently, 1 GB of data on a 3G Network costs ~INR225 vs. ~INR45 on DOCSIS 3 (Data over Cable Service Interface Specification). Consumers would prefer to use latter for heavy usage

Scope for Value Added Services like Over-the-top Content (OTT), IPTV, others

4

Government Focus – Digital India

According to World Bank estimates, a 10% increase in broadband penetration accelerates economic growth by 1.4% in developing countries

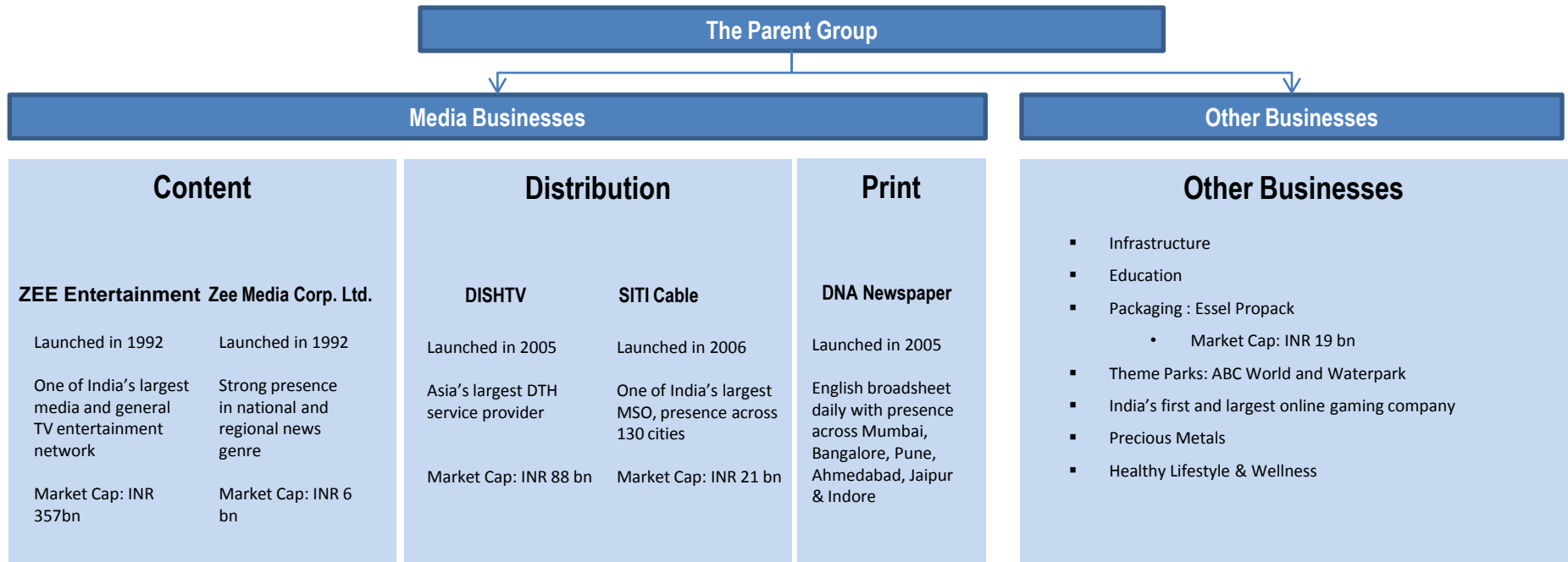
Company Overview

A Pioneer in Indian Cable TV Distribution

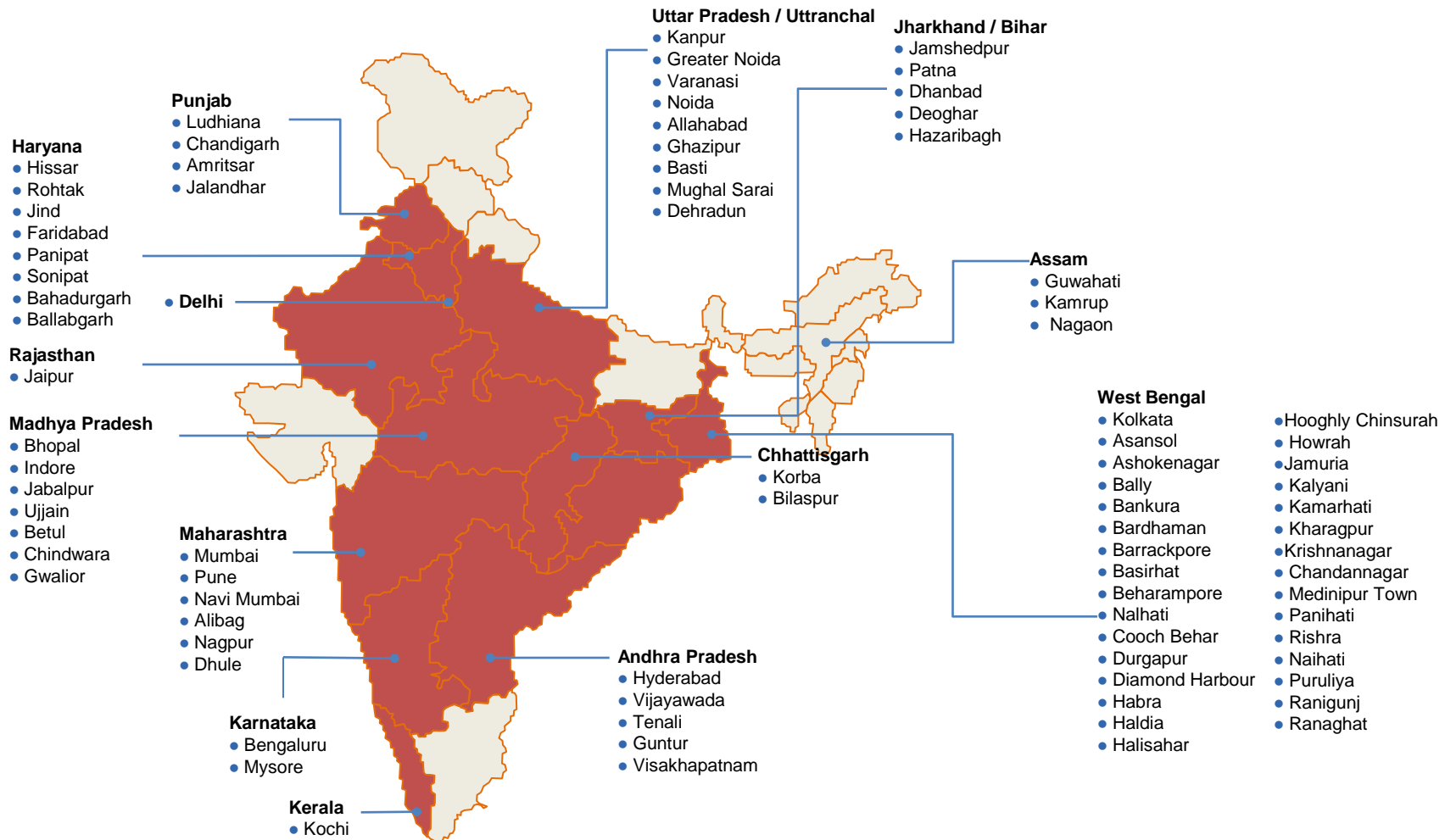
- ❑ A listed company, Incorporated in 1994, Headquartered in Delhi- NCR , with a professional board
- ❑ Cable TV Multi-System Operator (MSO) providing digital/ analog cable TV and broadband services
- ❑ A group company of “Essel Group” a leading media conglomerate, with interests across Broadcasting, distribution, print, and other non media businesses
- ❑ 10.5 Mn subscribers including 4.85 million digital subscribers; 54,000 broadband subs
- ❑ Network spans across over 130 cities, covered by 56 analog and 15 digital head-ends
- ❑ Consolidated revenues for FY2014 at INR 710 Crore (USD118m) with 17.7% EBITDA margin.
- ❑ Consolidated revenues for 9MFY2015 at INR 658 Crore (USD97 m) with 20.7% EBITDA margin

Promoter Group - Corporate Structure

- ❑ Launched in 1976, the Parent Group (“Essel Group”) is one of India’s leading business houses, with a dominant presence in Media
- ❑ One of India's leading vertically integrated media and entertainment group, and also one of the leading producers, content aggregators and distributors of Indian programming globally
- ❑ Group Market Cap (Listed entities under the Parent Group): ~USD 8 Bn
- ❑ One of the leading producers and aggregators of Hindi programming in the world
- ❑ Present in 167 countries across the world with a strong bouquet of 35+ Channels



SITI Cable: A pan India presence



Evolution of Business Model

Past	Present	Future
<ul style="list-style-type: none"> ▪ LCOs received feed from WWIL (now SITI Cable) and paid fees on negotiated declared subscribers' base ▪ Challenges <ul style="list-style-type: none"> ▪ Limited direct customer ownership ▪ Possible under-declaration ▪ Large payouts to Broadcasters ▪ Constricted margins 	<ul style="list-style-type: none"> ▪ Analog: <ul style="list-style-type: none"> ▪ Focus on enhancing productivity of existing network ▪ Intensified relationship building to grow the subscriber base ▪ Offers up to 106 channels ▪ Digital: <ul style="list-style-type: none"> ▪ Digital head ends installed in Mumbai, Kolkata, Noida Hyderabad, Asansol, Varanasi, Bangalore, Kanpur, Indore, Patna Ludhiana, Korba, Pune and Guwahati ▪ Improved addressability ▪ Offers up to 400 channels 	<ul style="list-style-type: none"> ▪ Aggressive roll out of Digital services ▪ Shifting of analog customers towards digital in a phased manner ▪ Aggressive Digital Penetration in DAS phase 3 & 4 Market ▪ Consolidate ▪ Aggressive expansion of Broadband and IPTV ▪ Focus on VAS and HD



Technology Partners

- ❑ 15 Digital headends, 56 Analog headends
- ❑ Intra-city OFC and Coax Network of ~14,000 kms covering 130 cities across India.
- ❑ Transport of Digital CATV signals on STM5 links (775 Mbps) across the country
- ❑ DOCSIS 2/3 Technology to offer Cable Broadband services
- ❑ 2 call centers, in Kolkata (for East Zone) and Noida (for North, West and South zones)

Digital Headends

Set Top Boxes

Servers

CAS, SMS, EPG

Connectivity

TANDBERG

ARION

HCL

CONAX

**TATA
TELESERVICES**

HARMONIC

CHANGHONG

CISCO

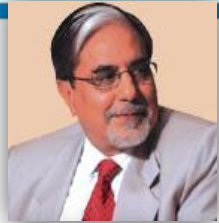
**TATA
COMMUNICATIONS**

**WOOJEON &
HANDAN**

AIRTEL

IDEA

Board of Directors: Key Members



Mr Subhash Chandra, Chairman & Promoter – Parent Group

Mr Chandra is the promoter of the Parent Group. His industry leading businesses include television networks and film entertainment, cable systems, satellite communications, theme parks, flexible packaging, family entertainment centers and online gaming. Mr Chandra has been the recipient of numerous honorary degrees, industry awards and civic honors, including being named 'Global Indian Entertainment Personality of the Year' by FICCI for 2004, 'Business Standard's Businessman of the Year' in 1999.



Mr. Brijendra K. Syngal - Independent Director

Mr. Syngal is the former Chairman of VSNL and was responsible for executing a GDR issue of US\$ 527 m at VSNL, the largest GDR issue out of India to be listed on the London Stock Exchange and third largest issue out of Asia. In the international telecom arena, he has held the positions of Chairman, Commonwealth Telecommunications Organization (CTO) London, and Councilor for India INMARSAT Council, London, Vice Chairman and Director, ICO Boards, Cayman Islands & Governor, INTELSAT Board



Mr. Subodh Kumar - Non-Executive Director

Mr. Kumar, a 1977 batch IAS officer was Municipal Commissioner of Greater Mumbai Municipal Corporation. He has also served in the Dept. Of Telecommunication, Ministry of Industry, Ministry of Textile in the Government of India. He has served as Commissioner of Sales Tax, Commissioner of State Excise as well as Principal Secretary - Finance Department in the Government of Maharashtra. Besides being Director on Public Sector Undertakings, he had also been Managing Director of Maharashtra State Seeds Corporation



Mr. Vinod Kumar Bakshi – Independent Director

Mr. Bakshi is an experienced professional with career spanning over 4 decades in domestic and overseas marketing, public relations, administration and image building, holding senior position in reputed organizations like Care India, Gabriel India Ltd, Escorts Ltd, Williamson & Magor Group, Exide Industries Ltd, BBC etc. Apart from being professional, Mr. Bakshi is a painter of repute and member of Lalita Kala Academy and Central Film Censor Board.



Mr. Suresh Kumar Agarwal - Non Executive - Independent Director

Mr. Agarwal is a Commerce Graduate from Haryana University, with Entrepreneurial background. Mr. Agarwal is Managing Director and major shareholder of Super Dync Clothing Pvt Ltd, a Company engaged in the business of Home Textile. He is a Director at Super Dync Clothing Pvt. Ltd., Deoralia Finance Pvt. Ltd. Jay Properties Pvt. Ltd. & Swals Steel Pvt. Ltd. Apart from textile business, Mr. Agarwal also has keen interest in Steel business

An Experienced Management Team leads the Company



Mr. V D Wadhwa – Executive Director and CEO

Mr. Wadhwa is an Alumnus of Harvard Business School & a fellow member of the Institute of Company Secretaries of India. He has over 30 years of work experience including over 20 years in multinational companies in leadership positions for India and SAARC countries and various global assignments. He is known for profitable turn around of businesses and establishing the distribution across india prior to joining Siti Cable.. He has served on various committees of FICCI and Assocham besides he has served as President of the Horological Federation of India.. He has been recently appointed president of the Digital Cable Federation of India, an apex body of the leading MSO 's in India.



Mr. Vinay Chandhok - Chief Operating Officer (COO-Operations)

Mr. Chandhok is a performance driven leader with a track record of successfully leading large consumer businesses. He has over 24 years of work experience & has led large teams in mass distribution, retail operations and enterprise / institutional sales. Prior to joining SITI Cable, Mr. Chandhok has worked as Hub CEO with Reliance Communication. He has been instrumental in launching key projects with , RPG Group, SIFY Ltd. & Aircel Ltd.



Mr. Sanjay Goyal – Chief Financial Officer (CFO)

Mr. Goyal has over 16 years of work experience in the area of Corporate Finance, Business Strategy & Development, Risk Management , Corporate Laws and Mergers & Acquisition. He is a qualified Chartered Accountant, Company Secretary and Cost Accountant and holds a law degree from MDS University, Ajmer. Mr. Goyal has previously worked as Head of Finance and Accounts at Vishal Retail Limited.



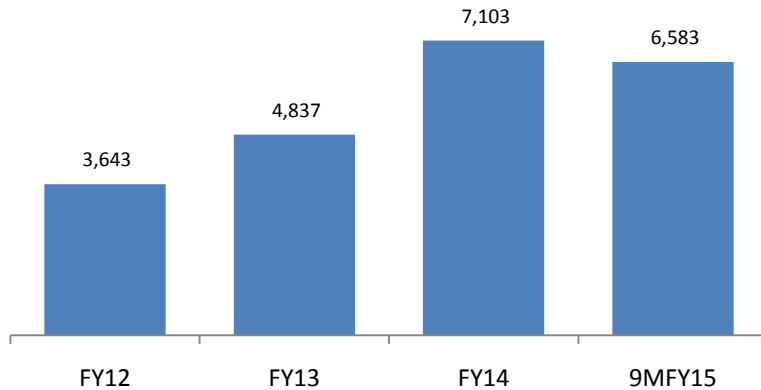
Mr. Anil Malhotra - Chief Operating Officer (COO- Strategy and Compliances)

Before joining Project SITI, he was working with Broadband Pacenet (I) Pvt. Ltd as Executive Vice President (North India) and was responsible for Cable, Broadband & DTH business for North India. He has 26 years of rich experience in Distribution, Technology & Operations. He had executed a few turn key projects in hotels in North India and has been a successful entrepreneur before starting his career with Shyam Communications. He has worked with IMCL for more than Ten years and was President (North India).

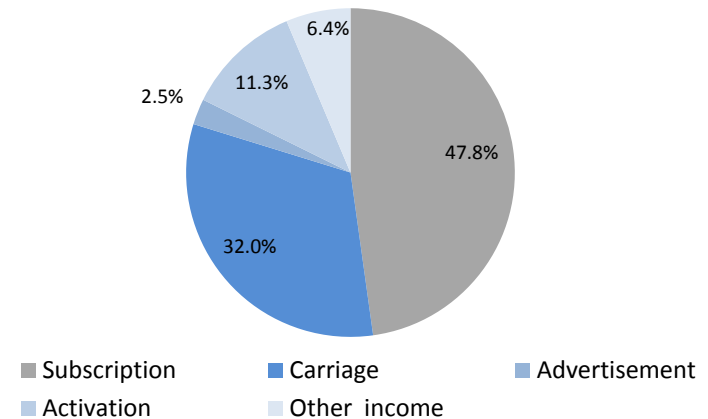
Financial Highlights

SITI Cable - Financial Snapshot

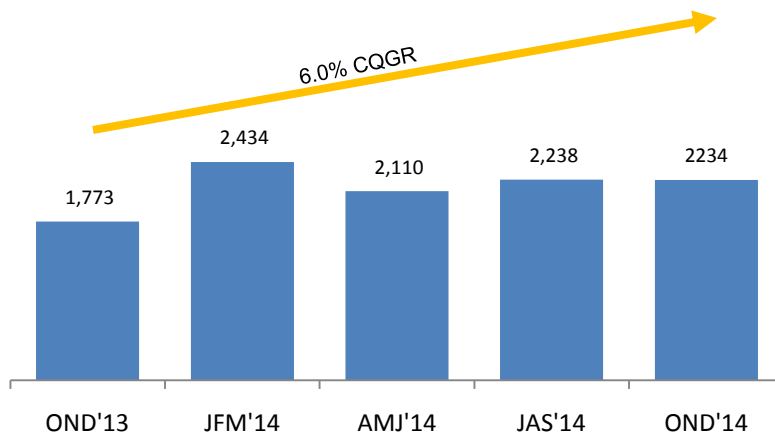
FY Consolidated Revenues (INR Mn)



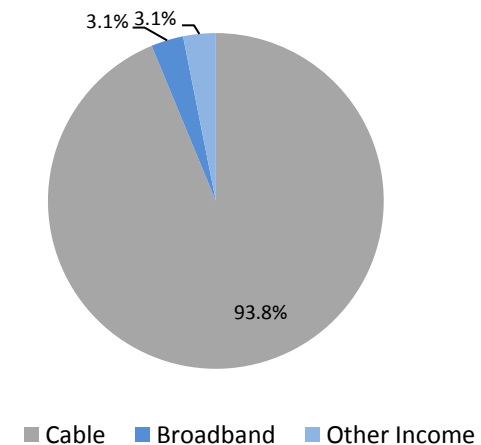
Revenue Split by services, FY14



Quarterly Revenue Trends (INR Mn)

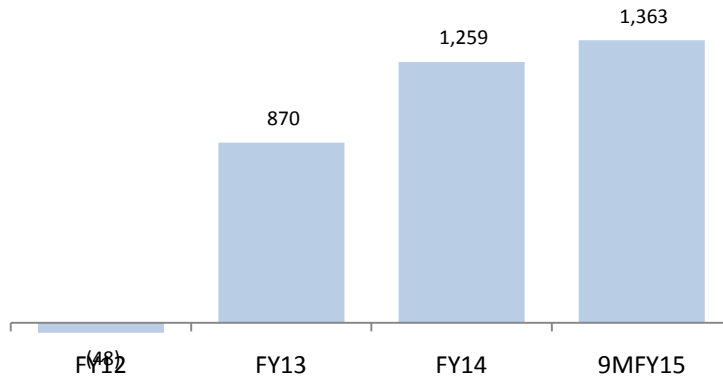


Revenue Split by Business , OND14

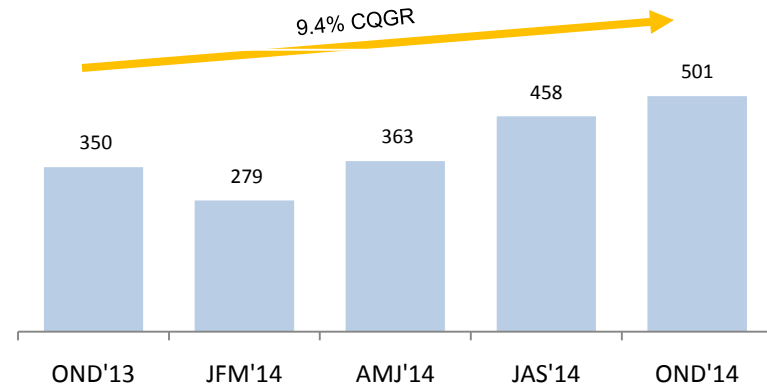


SITI Cable - Financial Snapshot

FY EBITDA (INR Mn)



Quarterly EBITDA (INR Mn)



- ❑ EBITDA Margins for FY14 stand at 17.7%, an expansion of **1326bps** (FY14 vs.FY11)
- ❑ EBITDA Margins for Q4'14 stand at 22.4%, an expansion of **196bps** QoQ and **268bps** YoY

Growth Strategy

Key Differentiators

Part of a USD8 Bn Group, India's leading Media Conglomerate

- Promoter entity is India's leading Media conglomerate with interests spanning across broadcasting (One of India's largest network of Hindi GEC and entertainment channels), distribution (India's first and largest DTH TV business) and SITI Cable (India's oldest and 3rd largest MSO), as well as Print (National English newspaper)

Attractive User Base

- SITI is a Pan India player with ~10.5 million subscriber reach across ~130+ cities in India
- 4.85m DAS subscribers expected to increase to ~10mn DAS subscribers by March 2016

Robust systems and compliances

- Empowers LCOs by providing 'Own Your Customer' Subscriber Management System
- SITI Cable treats LCOs as partners and undertakes proactive revenue share
- First to launch Gross Billing in Phase 1 Cities of Delhi, Mumbai and Kolkata

Strong traction on digitization

- Almost 100% STB seeded in Phases 1 & 2. CAF collection completed. Proactive seeding ongoing in Phase 3 & 4 areas
- LCO partnership model in which Company proactively shares Carriage revenues

Well positioned to launch & monetize Bundled services

- Double play to reduce payback period and increase RoI
- SITI is rolling out broadband on state-of-the-art DOCSIS 2/3 platform; Delhi Broadband network rolled out
- Offering HD services and Value Added Services such as VoD, others

SITI Cable Growth strategy

1

Increase Digital Subscriber base

- Analog subscribers in Phase 3 & 4 cities are being proactively seeded with STBs
- Looking to increase subs base to 15mn with inclusion of phase 3 & 4 at completion of Digitization
- Looking to scale up presence from 130 cities to ~200 cities

2

Increase Direct Points

- Acquiring LCOs in attractive localities to increase direct subscription revenue
- Expand Primary Points via “Right to Use” Management Agreements – Enter into long term fixed fee contracts with LCOs to manage/use their networks

3

Broadband & VAS

- Aggressively roll out Broadband connections in 20+ cities using primarily DOCSIS 2/3 technology
- Offer HD Services and VAS such as VoD, MoD, Gaming, others

4

ARPU Growth

- Future ARPU growth to come from package based billing, increase in package prices, decrease in LCO share

SITI Cable looking for major expansion in the Broadband Space



1

Higher Sustainable EBITDA Margins

Broadband provides higher sustainable EBITDA margins

2

Increased Customer Stickiness

Bundling of broadband with Cable would lead to increased retention rates, lower churn and better negotiating power with LCOs

3

Cross Sell Opportunity

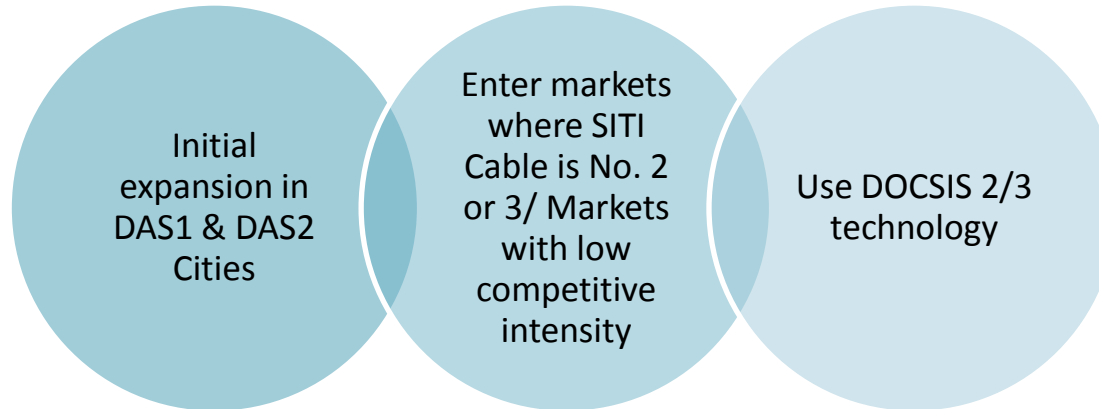
Both broadband and cable services expected to complement each other leading to higher wallet share

4

Last mile Connectivity to Households

SITI Cable has access to ~10.5 Mn cable universe, which it can tap for broadband service offerings ; Two way connectivity already exists till 7000+ Franchise LCO's; PAN India presence in 130 cities

Roadmap for SITI Cable Broadband Business



Timeline	Activity	Location	Current state / Target
Mar. 2012	<ul style="list-style-type: none"> Launched Broadband with Ethernet on cable (EOC) technology 	Kolkata	<ul style="list-style-type: none"> ~54,000 subs currently
Sep. 2014	<ul style="list-style-type: none"> Launched broadband with DOCSIS 2/3 technology 	Delhi	<ul style="list-style-type: none"> ~100 subs
Dec. 2014	<ul style="list-style-type: none"> Expansion in Delhi ; 2-way HFC upgrade; Analogue to Digital migration 	Delhi	<ul style="list-style-type: none"> ~100,000 home passes
FY17E	<ul style="list-style-type: none"> Accelerated digitization; DOCSIS 2/3 expansion 	~20 cities	<ul style="list-style-type: none"> Feasibility study completed; Network upgradation began in Oct. 2014

Thank You!

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