



SITI CABLE NETWORK LIMITED

EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2014

SITI Cable records EBITDA at Rs. 1259 million and Revenue at Rs. 7103 million, a growth of over 45% for FY 2013-14

Q4 FY2014- Highlights

- ❖ Total revenue for the fourth quarter ended March 31, 2014 was Rs. 2434 million as compared to Rs. 1474 million during corresponding quarter of the last fiscal.
- ❖ The consolidated operating profit (EBITDA) for the fourth quarter ended March 31, 2014 was Rs. 279 million as compared to operating profit (EBITDA) of Rs. 260 million during corresponding quarter of the last fiscal.
- ❖ Gross Billing started in Delhi , Kolkata (DAS Ph-1 cities)

Annual FY2014- Highlights

- ❖ Total revenue for the financial year ended March 31, 2014 was Rs. 7103 million as compared to Rs. 4837 million during the last fiscal.
- ❖ The consolidated operating profit (EBITDA) of SITI CABLE for the financial year ended March 31, 2014 was Rs. 1259 million as compared to operating profit (EBITDA) of Rs.870 million during the last fiscal.
- ❖ DAS Subscription revenue grew by 630% over last fiscal ; Digital Subscribers grew to 4 million

Noida, India; May 28, 2014 – 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 un-audited Consolidated Financial Results of the company and its subsidiaries for the fourth quarter ended March 31, 2014 and audited consolidated annual financial results for the financial year 2013-14. SITI CABLE today reported fourth quarter consolidated total revenues of Rs 2434 million and operating profit (EBITDA) of Rs. 279 million.

Mr. Subhash Chandra, Chairman, stated, "The Cable television industry in India is rapidly changing with the visible signs of progression towards the complete digitalization. The television viewers are getting familiar with inherent advantages of digitization through cable, digital cable is playing an instrumental role in digitization. Digital Cable Television is a major engine of growth for SITI Cable across all



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geographies. Our sustained investment in this segment will further enhance customer television viewing experience.”

Commenting on the performance, Mr. Chandra said, “SITI Cable ongoing efforts to leverage its strengths in digital regime are reflecting in the performance of the company”.

Mr. V D Wadhwa, CEO of SITI Cable commented, “Our continuous efforts towards expanding the subscriber base, faster implementation of gross billing in Delhi and Kolkata , hi-focus on adherence to regulatory compliances and cost controls measure has helped us in delivering the healthy performance quarter on quarter basis. During the year, we have set the benchmark in being the pioneer company to monetize the business by collecting higher subscription on per subscriber basis, best backend infrastructure, fair and transparent commercial policies in dealing with all our associates”.

He further added, “We are well placed to benefit from the ongoing digitization implementation and fully geared up to grow Revenue and Profitability at a faster pace”.

Condensed consolidated statement of operations – 4Q FY2014

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the fourth quarter of FY2014, as published:

SITI Cable - Consolidated	Q4	Q4	%
(Rs. Millions)	FY2014	FY2013	Growth
Operating Revenues	2382	1413	69%
Other Income	52	62	-16%
Total Revenue	2434	1474	65%
Total Expenditure	2154	1214	77%
Operating Profit/(Loss) = EBITDA	279	260	7%
Finance cost	312	310	1%
Depreciation	212	213	-1%
Exceptional Item	0	5	-100%
PBT	-244	-268	9%
Provision for tax	-16	-11	-47%
PAT	-228	-257	11%

Consolidated Revenue:

The Company has registered Total revenue of Rs. 2434 million as compared to Rs. 1474 million



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during corresponding quarter of the last fiscal. Operating revenue is primarily generated from subscriber related income, income from bandwidth charges, income from advertisements and other operating revenues.

Consolidated Expenditure:

The Company's main operating expenses include cost of services, employees' cost, selling & distribution expenses and other expenditure. Total consolidated expenses stood at Rs. 2154 million for the fourth quarter ended March 31, 2014 as against to Rs. 1214 million during the corresponding quarter of the last fiscal. Major cost item was cost of goods & services recorded as Rs. 1430 million during the quarter representing 66% of the of the total operating expenses in comparison to Rs. 813 million in the corresponding quarter of the last fiscal, a 67% share of the total operating cost.

Condensed consolidated statement of operations – Financial Result

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the financial year ended March 31, 2014, as published:

SITI Cable - Consolidated	FY2014	FY2013	% Growth
(Rs. Millions)			
Operating Revenues	6972	4696	48%
Other Income	131	140	-7%
Total Revenue	7103	4837	47%
Total Expenditure	5844	3967	47%
Operating Profit/(Loss) = EBITDA	1259	870	45%
Finance cost	1191	864	38%
Depreciation	838	563	49%
Exceptional Item	0	5	-100%
PBT	-769	-562	-37%
Provision for tax	64	46	38%
PAT	-833	-609	-37%

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.



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SITI Cable Network Limited is one of India's largest Multi System Operator (MSO). With 56 analogue and 14 digital head ends and a network of more than 12000 Kms of optical fibre and coaxial cable, it provides its cable services in India's 80 key 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, Analogue Cable Television, Digital 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.

For More information about SITI CABLE and its businesses, please log on to www.siticable.com



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.