



SITI CABLE NETWORK LIMITED

EARNINGS RELEASE FOR THE FOURTH QUARTER & YEAR ENDED MARCH 31, 2013

SITI Cable records revenue growth of 33% at Rs.4836.6 million and EBITDA growth of 353% at Rs. 869.6 million for FY 2012-13

4Q FY2013 - Highlights

- ❖ Total revenue for the fourth quarter ended March 31, 2013 was Rs. 1474.4 million as compared to Rs. 919.4 million during corresponding quarter last fiscal.
- ❖ The consolidated operating profit (EBITDA) for the fourth quarter ended March 31, 2013 was Rs. 260.2 million as compared to operating profit (EBITDA) of Rs. 31.1 million during corresponding quarter last fiscal.
- ❖ Initiated subscriber wise billing for DAS cities.
- ❖ SITI Cable consolidated its presence in key towns.

ANNUAL FY2013 - Highlights

- ❖ Total revenue for the financial year ended March 31, 2013 was Rs. 4836.6 million as compared to Rs. 3642.6 million during last fiscal, recording a growth of 33%.
- ❖ The consolidated operating profit (EBITDA) of SITI CABLE for the financial year ended March 31, 2013 was Rs. 869.6 million as compared to operating profit (EBITDA) of Rs. 192.0 million during the last fiscal.
- ❖ SITI CABLE consolidates its Pan India presence through strategic expansions in Eastern, Western and Central India Region Towns i.e. Patna, Guwahati, Pune, Indore, Jaipur, Bhopal, Jabalpur and Ujjain.
- ❖ "Own your customer (OYC)" exclusively developed to empower the business partner (LCO)

Mumbai, India; May 30, 2013 – 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, 2013 and audited consolidated annual financial results for the financial year 2012-13. SITI CABLE today reported fourth quarter consolidated total revenues of Rs 1474.4 million.

Mr. Subhash Chandra, Chairman, stated, "Indian markets provide media and entertainment companies with a variety of opportunities to deliver localized content through Digital Cable TV services. Digital technology offers the requisite solution holding the promise of better satisfaction at all levels of the distribution chain including the consumers. The digital addressable systems (DAS) will enhance further scope of the cable TV services. The benefits of DAS rollout are expected to



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contribute significant growth in the revenues. 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 total revenue and EBITDA grew to Rs 4836.6 million and Rs. 869.6 million, a healthy growth of 33% and 353% respectively over last fiscal. We have taken the several key steps like providing OYC system, carriage revenue share, training for our Business partners and customer education to ensure the smooth transition to digital regime. We have made conscious and concerted effort to align our people, processes and technological up gradation more closely with our business strategy there by giving ourselves the best chance to capture emerging opportunities in the Industry esp. Broadband, VAS etc. besides substantially infusing the capital required for digitization.”

He further added, “For the wider digitization roll out, we are further upgrading our digital infrastructure and Subscriber Management System. The company is well placed to benefit from the ongoing digitization implementation and fully geared up to grow its Revenue and Profitability at a faster pace.”

Condensed consolidated statement of operations – 4Q FY2013

The table below presents the condensed statement of consolidated operations for SITI Cable Network Limited and its subsidiaries for the fourth quarter of FY2013, as published:

Siti Cable - Consolidated (Rs Million)	Q4 FY2013	Q4 FY2012	% of Total Revenue		% Growth
			Q4 FY2013	Q4 FY2012	
Operating Revenues	1412.8	865.2	96%	94%	63%
Other Income	61.6	54.3	4%	6%	13%
Total Revenue	1474.4	919.4	100%	100%	60%
Total Expenditure	1214.2	888.4	82%	97%	37%
Operating Profit/(Loss) = EBITDA	260.18	31.09	18%	3%	737%
Finance cost	309.5	142.1	21%	15%	118%
Depreciation	213.1	83.8	14%	9%	154%
Exceptional Item	5.3	0.0	0%	0%	100%
PBT	-267.8	-194.8	-18%	-21%	-37%
Provision for tax	-11.0	44.7	-1%	5%	-125%
PAT	-256.8	-239.6	-17%	-26%	-7%
Minority interest	73.1	3.9	5%	0%	



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Consolidated Revenue:

The Company has registered Total revenue of Rs. 1474.4 million as compared to Rs. 919.4 million during corresponding quarter 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. 1214.2 million for the fourth quarter ended March 31, 2013 as against to Rs. 888.4 million during the corresponding quarter last fiscal. Major cost item was cost of goods & services recorded as Rs. 824.6 million during the quarter representing 68% of the total operating expenses in comparison to Rs. 562.9 million in the corresponding quarter of the last fiscal, a 63% 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, 2013, as published:

Siti Cable - Consolidated (Rs Million)	FY2013	FY2012	% of Total Revenue		% Growth
			FY2013	FY2012	
Operating Revenues	4696.3	3428.2	97%	94%	37%
Other Income	140.3	214.4	3%	6%	-35%
Total Revenue	4836.6	3642.6	100%	100%	33%
Total Expenditure	3967.0	3450.6	82%	95%	15%
Operating Profit/(Loss) = EBITDA	869.62	192.00	18%	5%	353%
Finance cost	863.7	566.4	18%	16%	52%
Depreciation	563.1	304.1	12%	8%	85%
Exceptional Item	5.3	240.3	0%	7%	-98%
PBT	-562.5	-918.7	-12%	-25%	39%
Provision for tax	46.3	29.9	1%	1%	55%
PAT	-608.8	-948.6	-13%	-26%	36%
Minority interest	32.0	-35.3	1%	-1%	



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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 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 60 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.
