



Figure 1: Dish TV 4QFY15 results snapshot

INR m	4QFY15	3QFY15	QoQ (%)	4QFY14	YoY 4QFY15 (DB est.)		Var%
Subscriber addition for the quarter	0.70	0.65		0.40	0.45		
Closing net subscribers	12.89	12.46		11.38	12.64		
ARPU	179	177	1.1	164	9.1	184	(2.7)
Income from subscription	6,806	6,554	3.8	5,552	22.6	6,929	(1.8)
Net revenue	7,525	7,112	5.8	6,349	18.5	7,414	1.5
Programming and other costs	2,088	2,004	4.2	2,019	3.4	2,262	(7.7)
Other cost of goods and services	1,593	1,526	4.4	1,504	5.9	1,570	1.5
Employee costs	247	258	(4.3)	210	17.6	264	(6.4)
Admin expenses	319	308	3.5	513	(37.8)	320	(0.3)
Advertisement exp	115	124	(7.3)	155	(25.8)	157	(26.8)
Commission	650	691	(5.9)	507	28.3	720	(9.7)
Other selling and distribution exp	316	316	(0.0)	172	84.0	325	(2.8)
EBITDA	2,219	1,912	16.1	1,289	72.1	1,823	21.7
Recurring net profit	350	(29)	n.a.	(327)	n.a.	(157)	n.a.
Margins			bps		bps		bps
EBITDA Margin	29.5%	26.9%	261	20.3%	261	24.6%	490
FCF	750	298	152	1,392	(46)		

Source: Deutsche Bank estimates, Company data

Figure 2: Dish TV has increased the price of its base pack despite the increase in competitive intensity

	Base Pack price (INR)
Jun'14	220
Aug'14	230
Feb'15	INR240 for base pack and INR250 for Metros due to differential pricing
May'15	INR250 for base pack and INR260 for Metros due to differential pricing

Source: Company data, Deutsche Bank