



INDIA'S FASTEST GROWING
DTH SERVICE
HAS GROWN TO BECOME
THE MOST VALUED
INDIAN COMPANY
ON



INVESTOR UPDATE

For the Quarter Ended
September 30, 2015

October 21, 2015

Disclaimer

Forward Looking Statements

This presentation includes "forward-looking statements", as defined in the safe harbor provisions of the US Private Securities Litigation Reform Act of 1995. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. We caution you that reliance on any forward-looking statement involves risks and uncertainties that might cause actual results to differ materially from those expressed or implied by such statements. These and other factors are more fully discussed in the Videocon d2h's registration statement on Form F-4 filed with the SEC and available at <http://www.sec.gov>. All information provided in this presentation is as of the date hereof, unless the context otherwise requires. Other than as required by law, Videocon d2h does not undertake to update any forward-looking statements or other information in this presentation.

Industry and Market Data

In this presentation, Videocon d2h relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Videocon d2h obtained this information and statistics from third-party sources, including reports by market research firms, such as Media Partners Asia, Ltd. Videocon d2h has supplemented this information where necessary with information from discussions with Videocon d2h customers and its own internal estimates, taking into account publicly available information about other industry participants and Videocon d2h's management's best view as to information that is not publicly available.

Earnings before interest, tax and depreciation & amortization (EBITDA)

EBITDA presented in this presentation, is a supplemental measure of performance and liquidity that is not required by or represented in accordance with IFRS. Furthermore, EBITDA is not a measure of financial performance or liquidity under IFRS and should not be considered as an alternative to profit after tax, operating income or other income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardized term, hence direct comparison between companies using the same term may not be possible. Other companies may calculate EBITDA differently from Videocon d2h, limiting their usefulness as comparative measures. Videocon d2h believes that EBITDA helps identify underlying trends in its business that could otherwise be distorted by the effect of the expenses that are excluded calculating EBITDA. Videocon d2h believes that EBITDA enhances the overall understanding of its past performance and future prospects and allows for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

1st Indian media company to ring the opening bell at NASDAQ



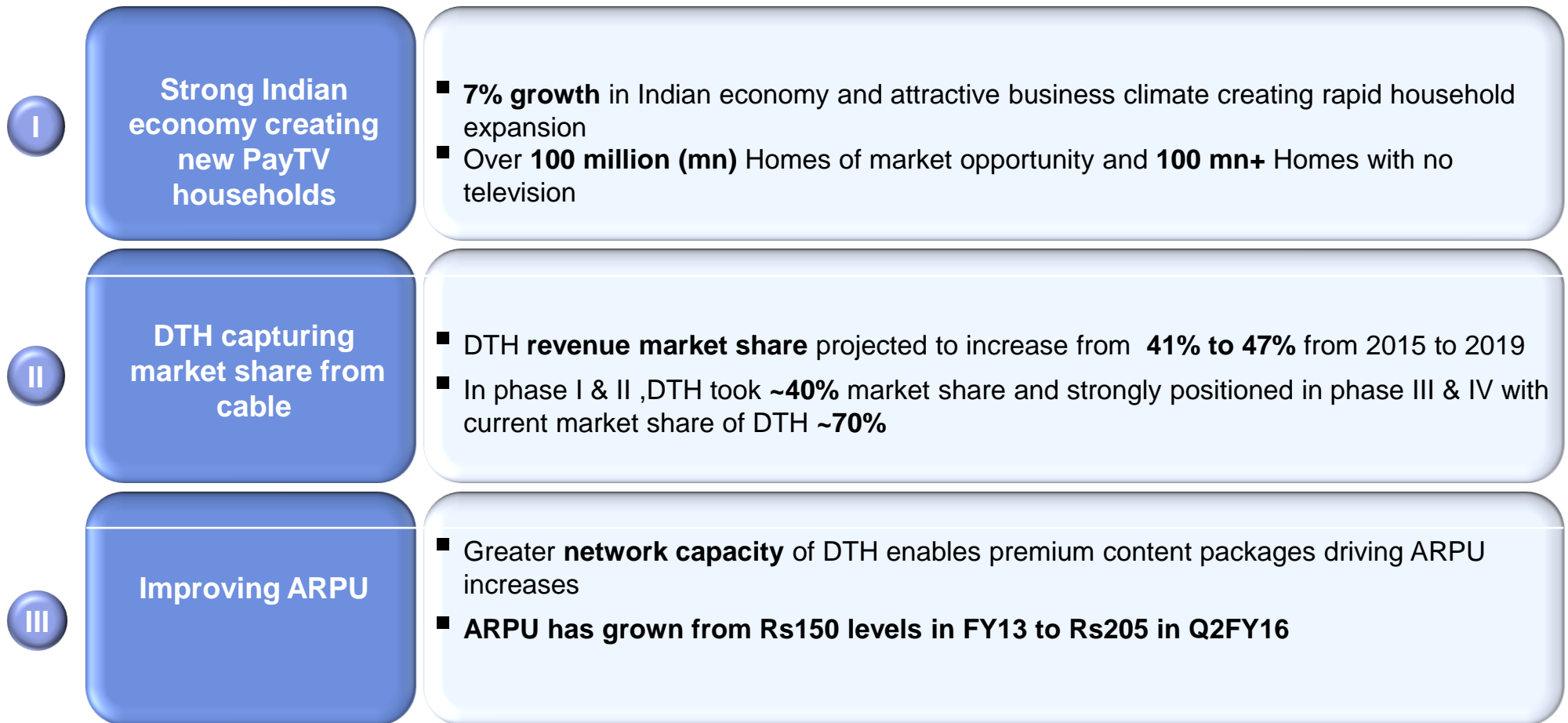
India's fastest growing
PayTV company is
now

.... also the most valued
Indian company listed on
NASDAQ by market
capitalization



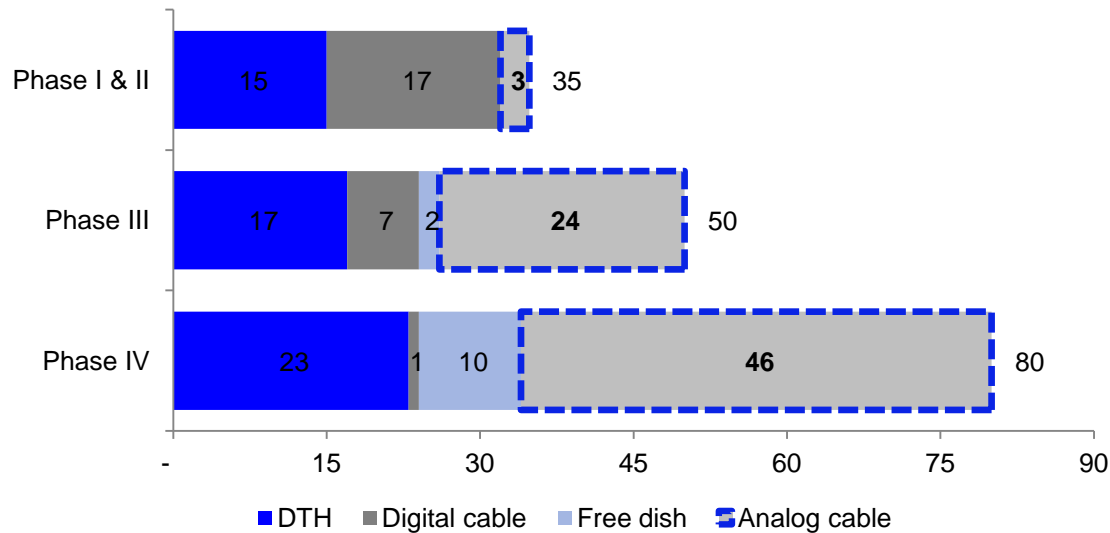
India is the World's Fastest Growing PayTV Market

Key Pillars of Growth



Digital PayTv Connections :100mn Plus Opportunity

Share of DTH vs. Digital Cable



**~75 mn Homes
To be Digitized**

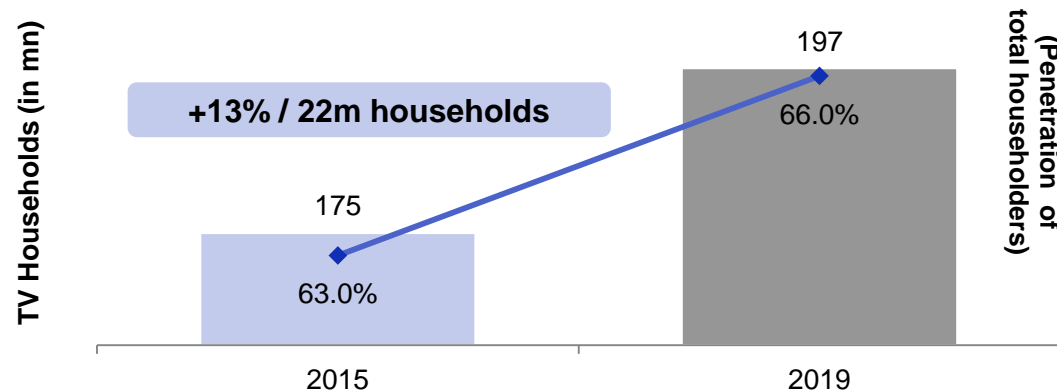
+

**~25 mn New TV Homes
To be Added**

=

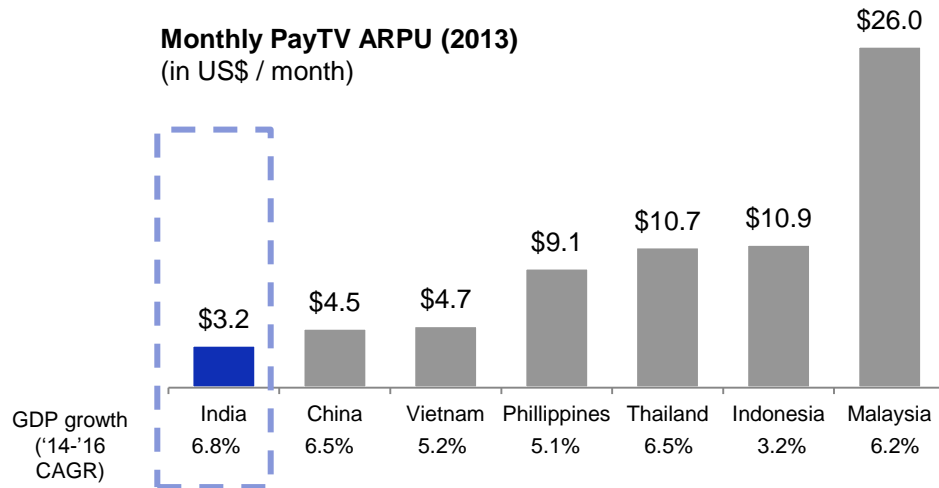
**100 mn+ Homes
Market Opportunity**

Significant increase in TV households...

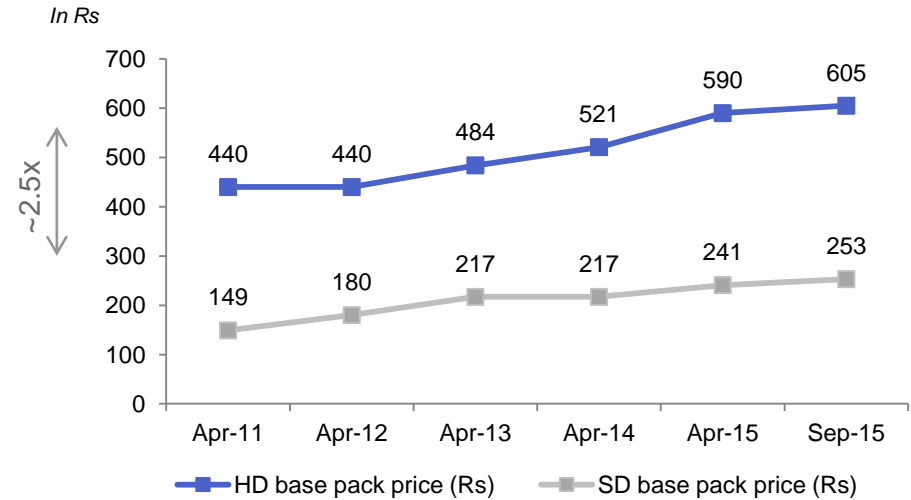


Significant ARPU Upside

Substantial upside in Indian PayTV ARPU given strong economy

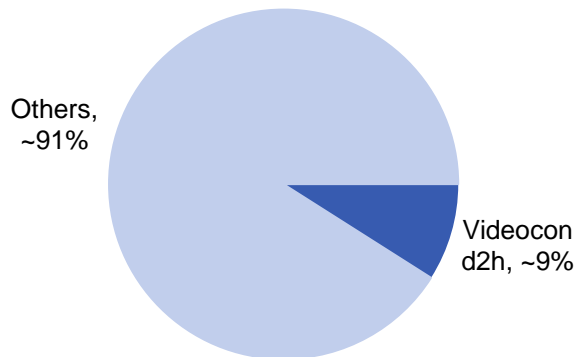


Significantly higher pricing on HD

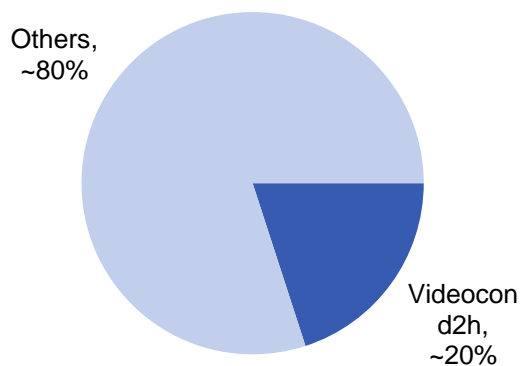


Videocon d2h Is The Fastest Growing DTH Company

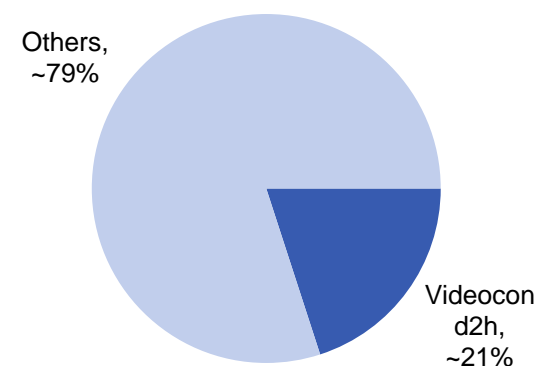
Subscriber market share in FY11



Subscriber market share in FY15



Subscriber market share in H1FY16



Deep and Experienced Management Team

Videocon d2h



Saurabh Dhoot

Executive Chairman

- Visionary behind Videocon d2h
- Board member of Videocon d2h since 2007
- Responsible for strategic direction of Videocon d2h



Anil Kherra

Chief Executive Officer

- Nearly 30 years of experience with the Videocon Group
- CEO of Videocon d2h since 2008
- Previously CEO of Sansui India
- Deep expertise in sales and distribution of consumer products



Rohit Jain

Deputy Chief Executive Officer

- Over 20 years of experience in consulting, finance and business management
- Deputy CEO of Videocon d2h since 2010
- Previously worked at PwC and Hewitt Associates (India)
- Responsible for financial and programming strategy



Himanshu Patil

Chief Operating Officer

- Over 27 years of experience in marketing and operations.
- COO of Videocon d2h since 2008
- Previously worked at Onida, Bajaj Electricals and Videocon Industries Limited
- Responsible for operational and technology strategy

India's fastest growing DTH company

Videocon d2h : Competitive Advantage

Pioneer in Technology & Product Innovations



Highest no. of channels and services in India



Widespread sales & distribution presence



Quality customer service

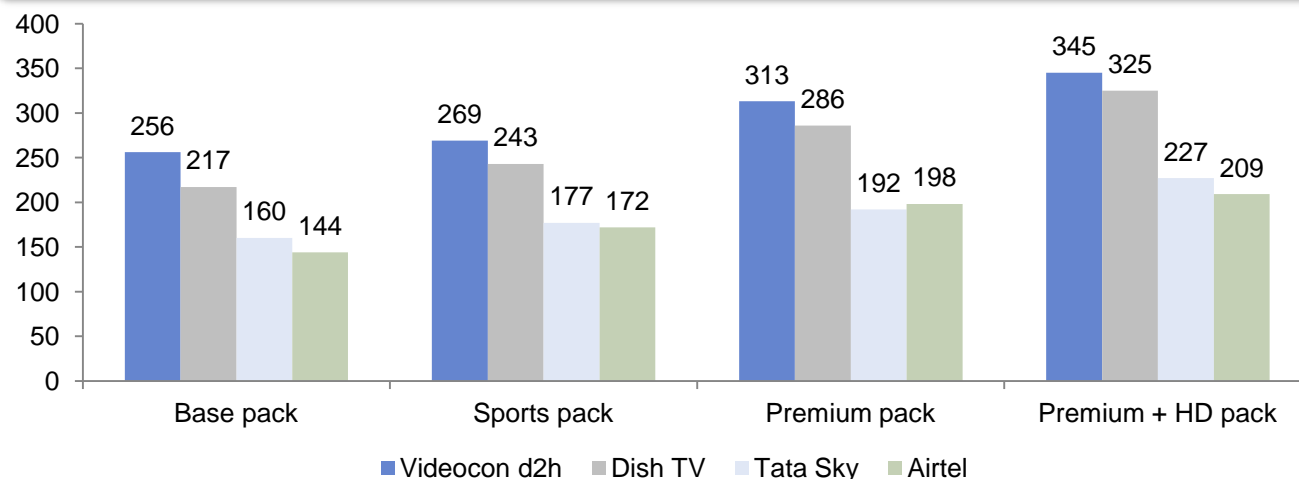


Key milestones



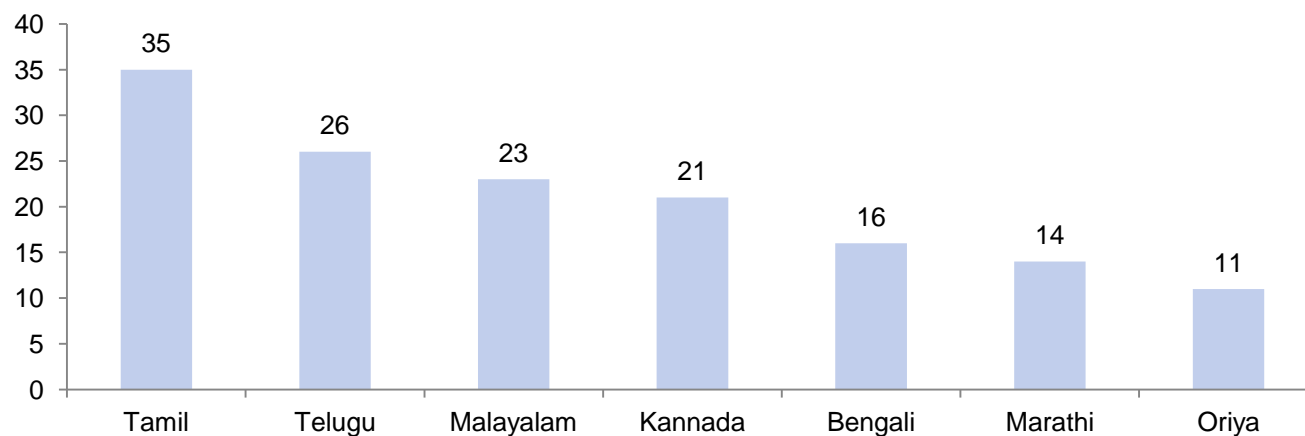
Channel and Regional Content Offering

Videocon d2h offers highest number of channels in India



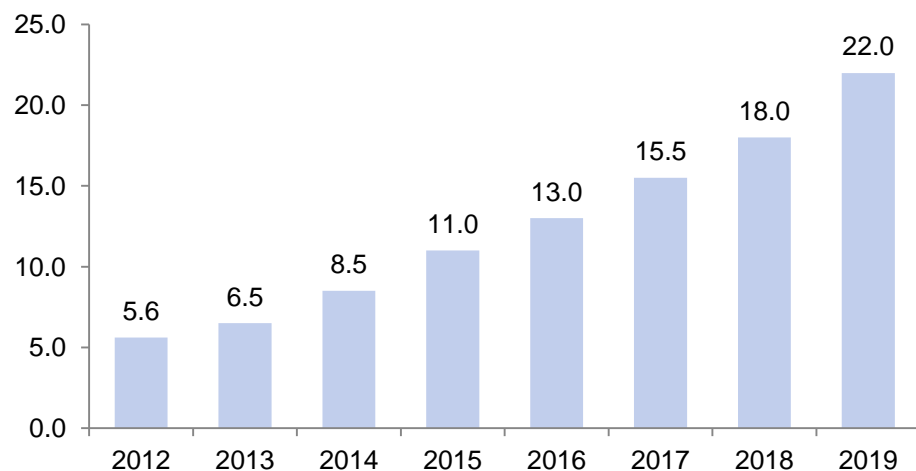
- ✓ Highest number of Channels & Services : 558
- ✓ Highest number of Regional Channels : 196
- ✓ Pioneer of Simplified packages to consumers
- ✓ Strong focus on Regional Content

Highest number of regional channels available on Videocon d2h

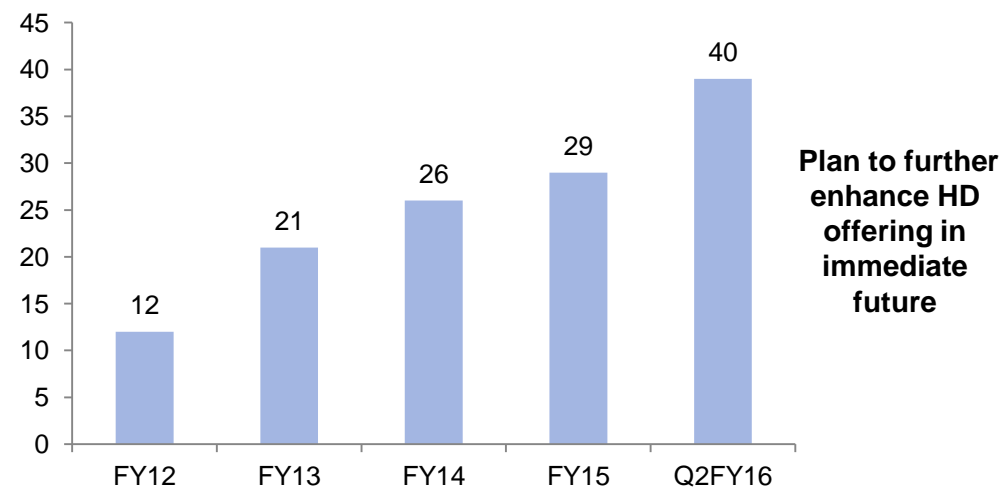


Strong High Definition Offerings

Rising Sale of Panel TV in India (mn)



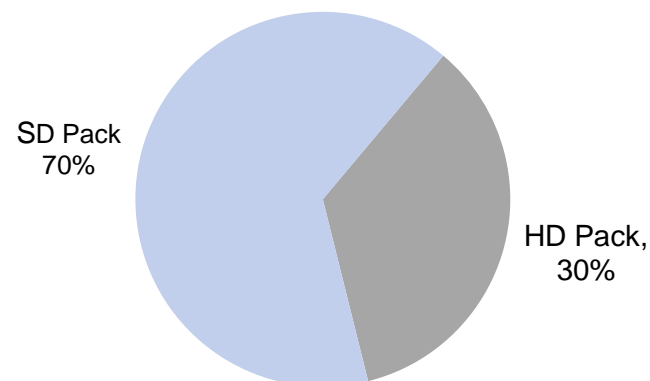
HD Channel Count on Videocon d2h



Several channels were first to launch on Videocon d2h

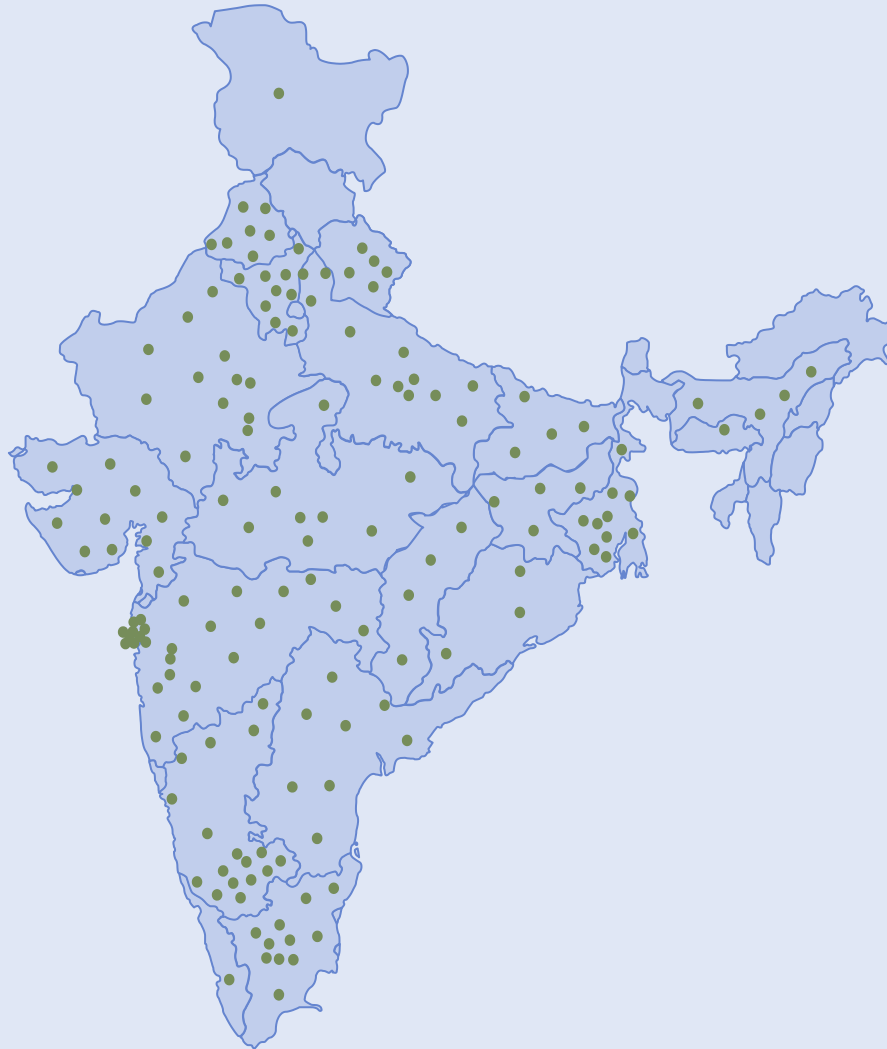


Videocon d2h Subscriber Split in FY15



Nationwide Distribution & Leading customer service

- ✓ Extensive nationwide network leveraging Videocon Group's distribution expertise
- ✓ Extensive nationwide network driving sales
- ✓ Over 2,800 distributors and direct dealers
- ✓ Over 200,000 sub-dealers and recharge counters
- ✓ 365 sales executives in 25 offices

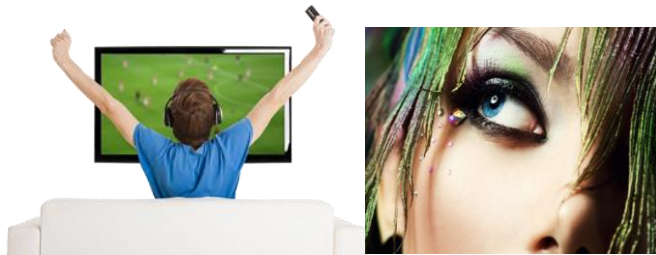


- ✓ 97%+ installations within 4 hours
- ✓ 85%+ fault repair within 6 to 8 hours
- ✓ Strong after-sales services
- ✓ 300+ direct service centers plus 700+ service franchises
- ✓ Network of over 33,000 engineers; including over 6,650 dedicated customer support staff

Technology and Innovation in Products & Offerings

Technology & Innovations

Latest Technology



**MPEG4
DVB S2**

**HEVC
DVB S2**

New Offering



Advertising

**TV
Everywhere**

Product Innovation



**1000 GB HD
DVR**

**Wireless DTH
Headphone**



4K



**11 Proprietary
Services**



RF Remote

Strong Brand Partnerships & Associations



Brand Recognitions & Awards

Innovation - Our DNA

FOR YOU, IT'S A GLOBAL AWARD.
FOR US, IT'S ANOTHER REASON TO THANK OUR
7 CRORE CONSUMERS!



PAY TV SERVICE OF THE YEAR
MIPCOM - 2015, CANNES, FRANCE



The Most Valued Indian Company
On Nasdaq



Best Brands 2014



Asia's Most Promising Brand
2013 & 2014
Validated by consumers & industry
Audited by KPMG



Promising Brands 2015



Product of the year 2010



India's Fastest
Growing DTH Service

Isn't it enough to prove us as the BEST?

VIDEOCON

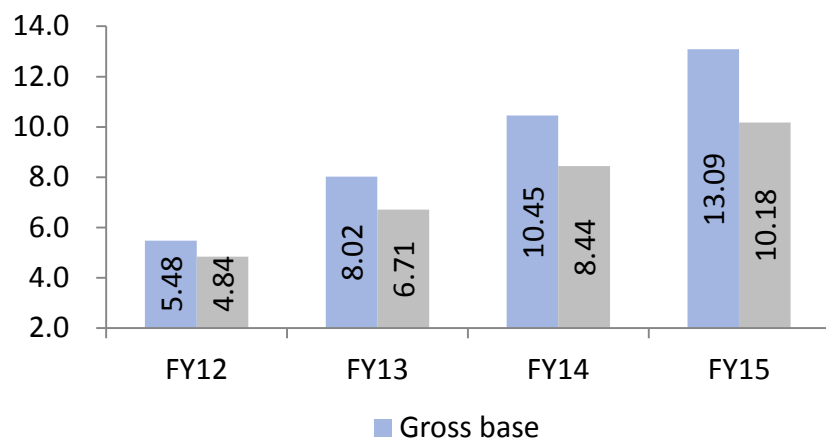
Digital DTH Service



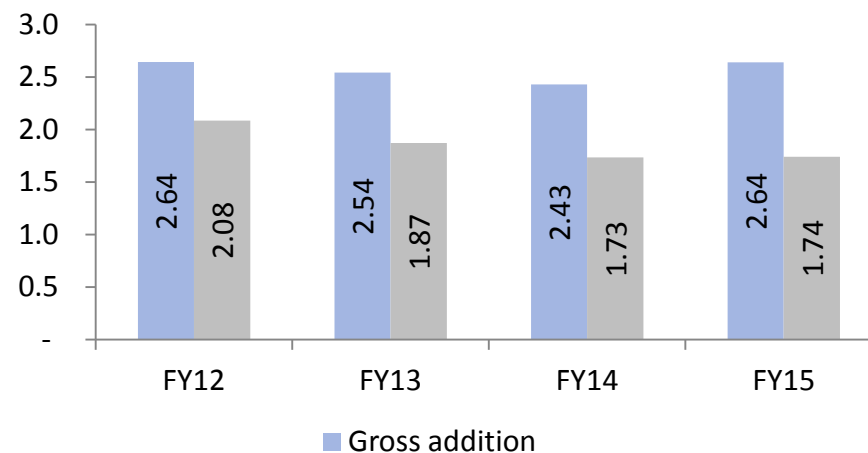
Key Metrics

Gross and Net Subscribers

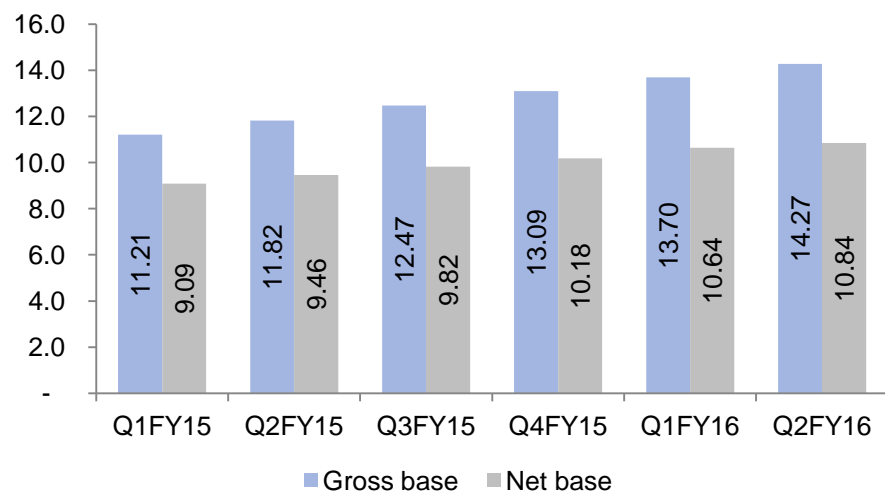
Gross and Net Subscriber Base (mn)



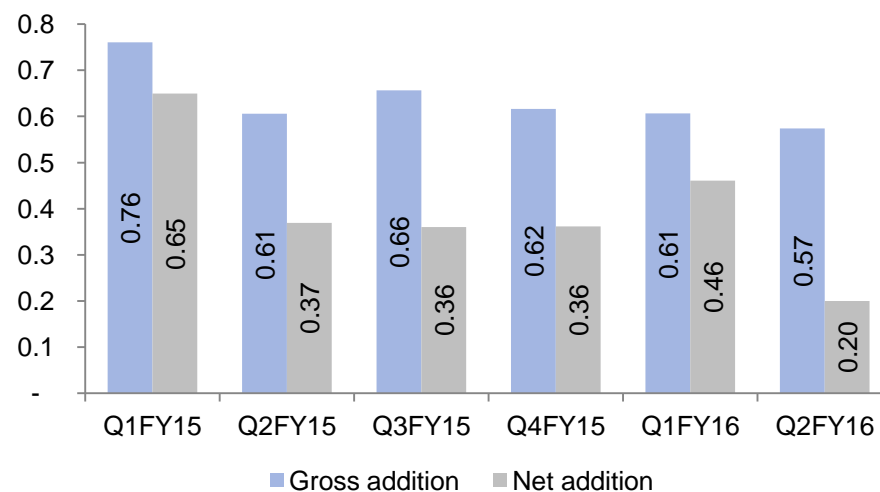
Gross & Net Subscriber Additions (mn)



Gross and Net Subscriber Base (mn)



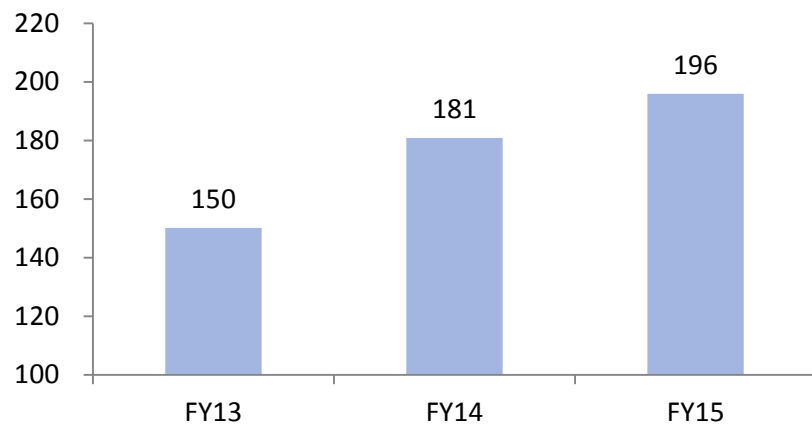
Gross & Net Subscriber Additions (mn)



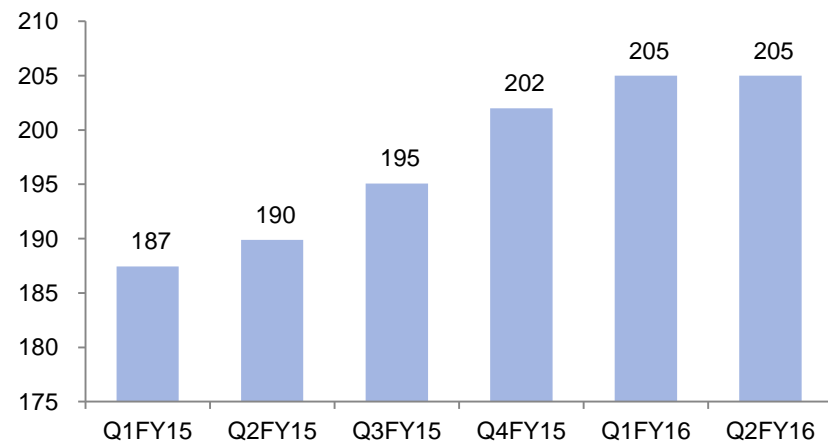
Source: Company data

ARPU and Churn

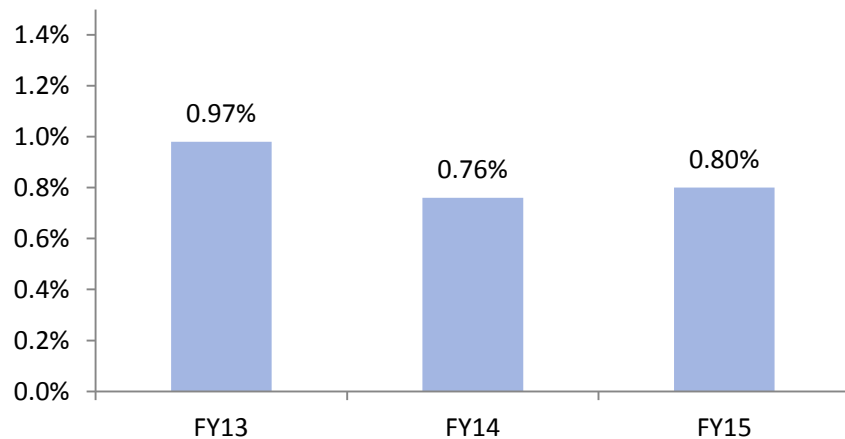
Annual ARPU (Rs)



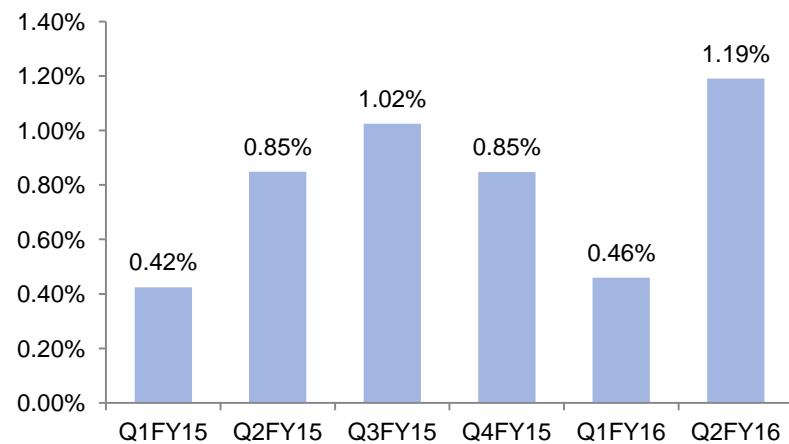
Quarterly ARPU (Rs)



Monthly Churn (%)

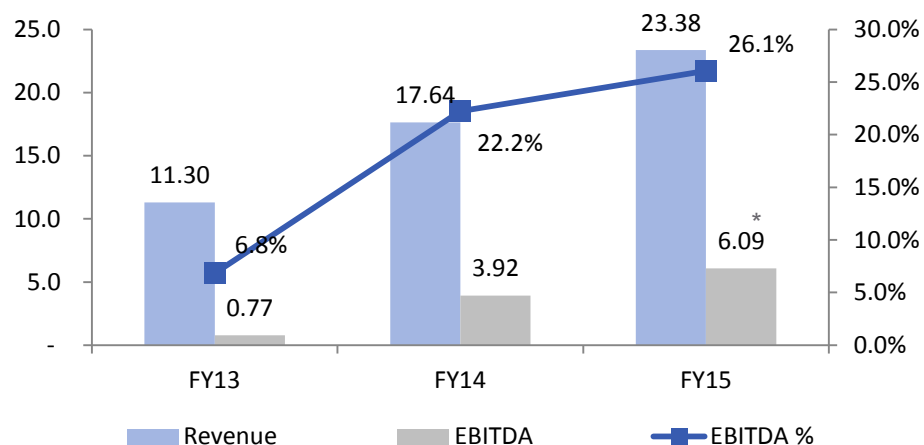


Monthly Churn (%)

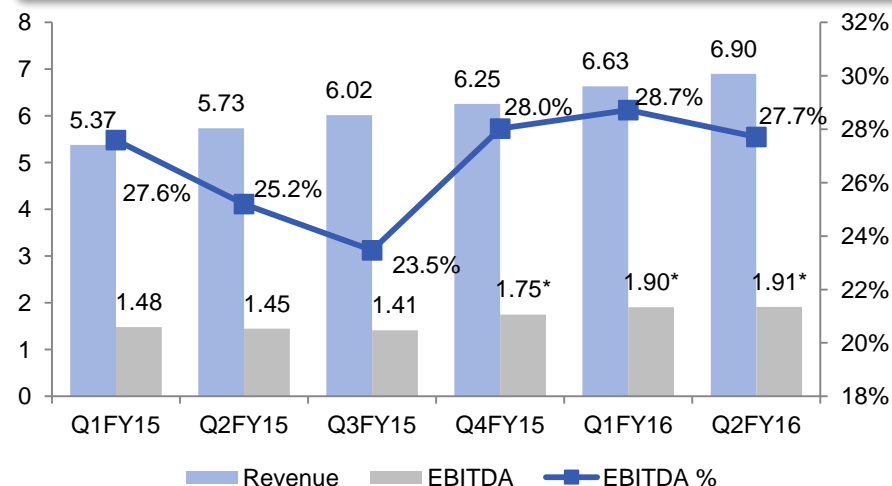


Revenue and EBITDA

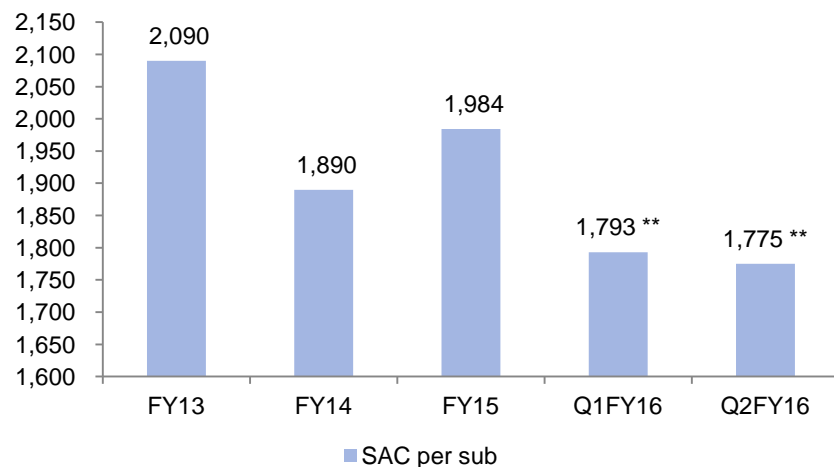
Annual Revenue & Adjusted EBITDA (Rs billion)



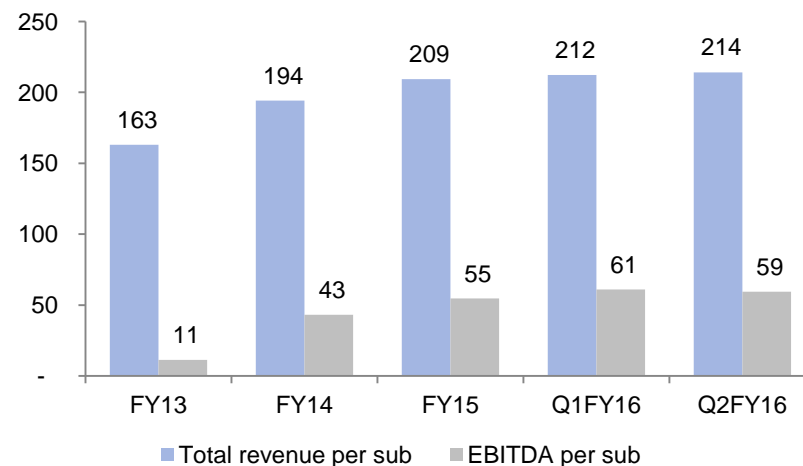
Quarterly Revenue & Adjusted EBITDA (Rs billion)



SAC per sub (Rs)

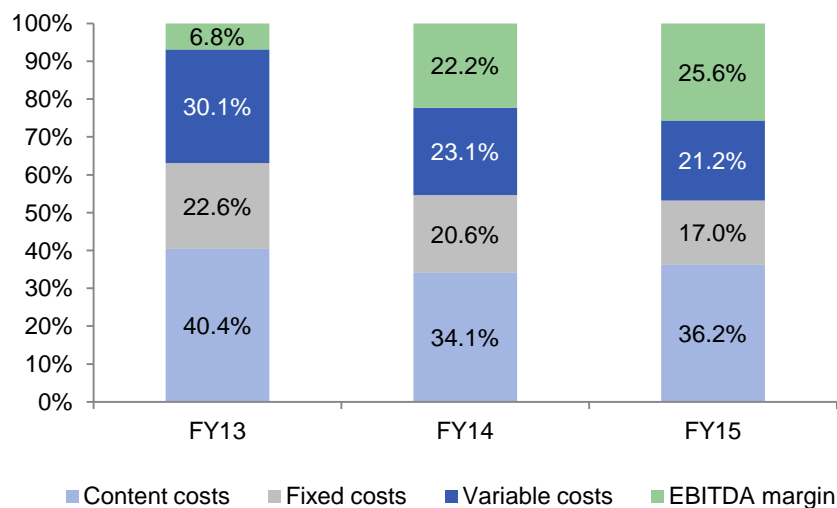


Revenue and EBITDA per avg. net sub (Rs per month)

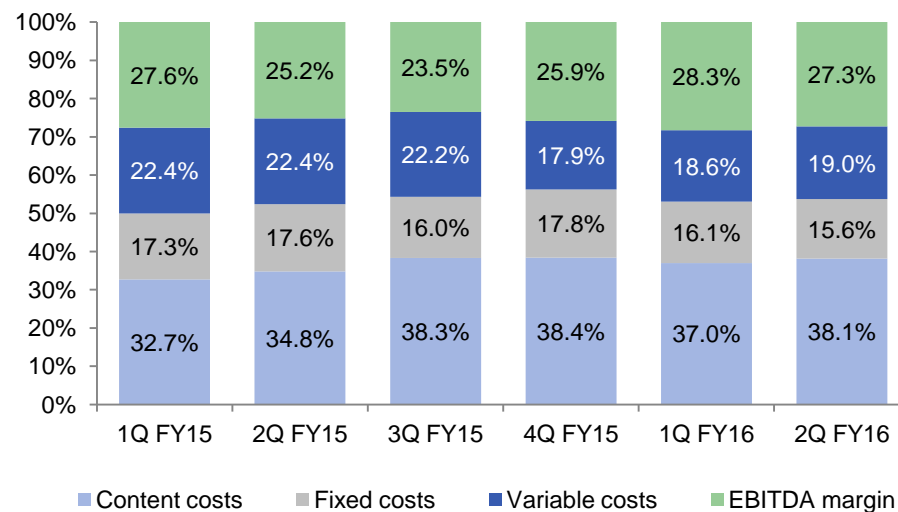


Operating Leverage

Fixed, Variable and Content Cost (% of Revenue)



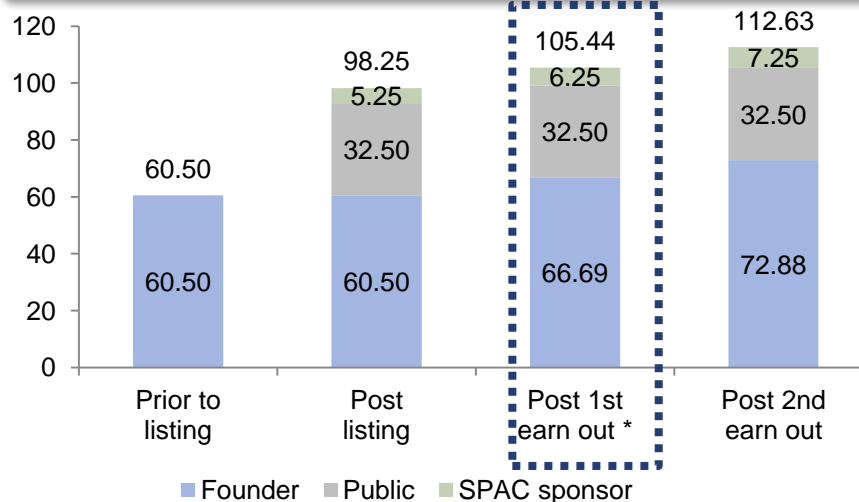
Fixed, Variable and Content Cost (% of Revenue)



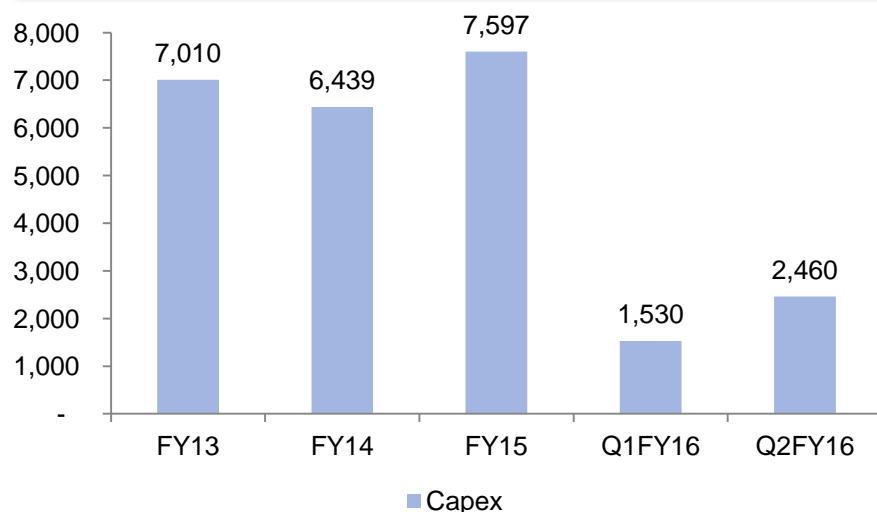
- ✓ Content agreements locked in for 3 years on average
- ✓ Bulk of the content contracts were renewed in H2FY15

Balance sheet and cash flows

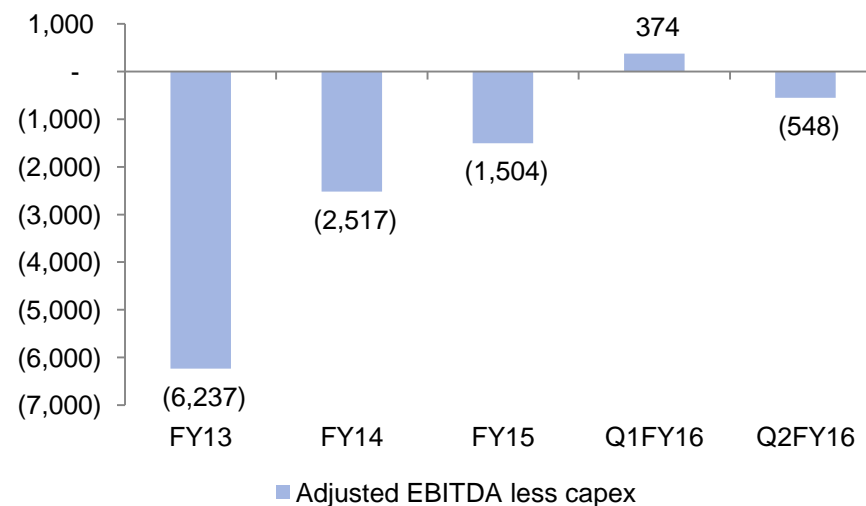
ADS equivalent outstanding (mn)



Capex (Rs mn)



Adjusted EBITDA** less capex (Rs mn)



Source: Company data

Note: * 1st earn out milestone achieved

** FY15 and Q1FY16 Adjusted EBITDA is before accounting for one off securities issue expenses and Employee Share based Compensations costs towards provision of ESOP plan of 2014



Financial overview

Financial Results (Unaudited) – Quarterly profit and loss

Rs in mn	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16
INCOME						
Revenue from operations	5,375	5,734	6,015	6,253	6,628	6,901
	5,375	5,734	6,015	6,253	6,628	6,901
EXPENSE						
Operating expense	3,090	3,381	3,746	3,637	3,791	4,021
Employee benefits expense	244	245	250	285	309	303
Administration and other expenses	127	157	152	253	146	198
Selling and distribution expenses	432	507	457	461	509	496
Depreciation, amortization and impairment	1,245	1,284	1,348	1,410	1,427	1,489
Total Expenses	5,137	5,573	5,952	6,045	6,181	6,507
Profit / (Loss) from operations	238	161	63	207	447	394
Finance costs/Finance Income (Net)	(1,045)	(1,049)	(1,219)	(1,301)	(765)	(802)
Other Income	0	0	0	(1)	12	6
Profit/(loss) before tax	(807)	(888)	(1,155)	(1,094)	(307)	(402)
Income tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(249)	(275)	(357)	(337)	(63)	(156)
Profit/(Loss) after tax	(558)	(614)	(798)	(757)	(244)	(246)

Thank You

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