



**“Strong, profitable growth seizing
the Indian DTH opportunity.”**

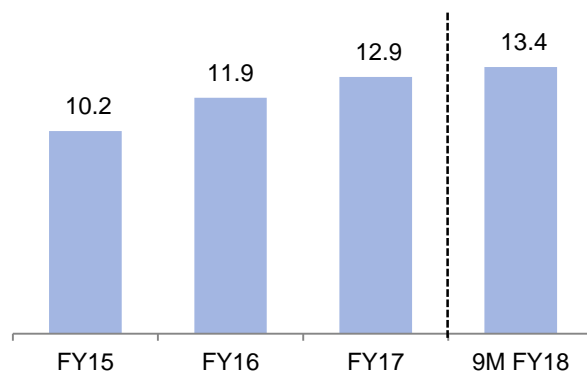
NASDAQ: VDTH

12 February 2018

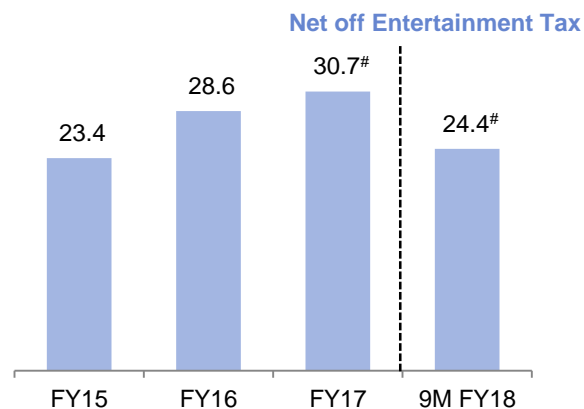
Videocon d2h's Strategy Sustains a Track Record of Value Creation

Key Operating & Financial Highlights

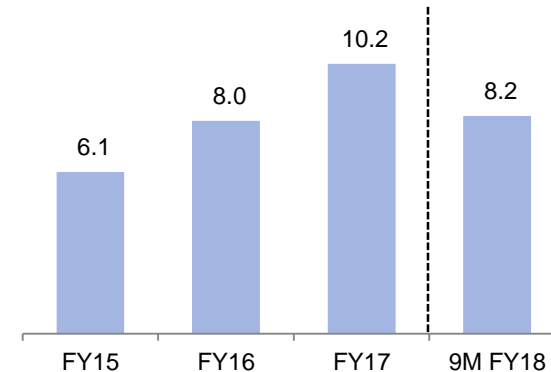
Net Subscribers * (Million)



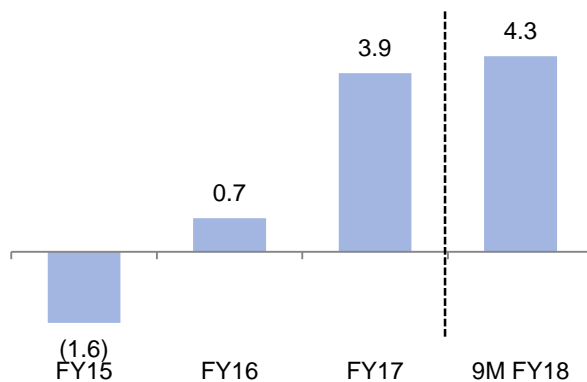
Revenue (Rs Billion)



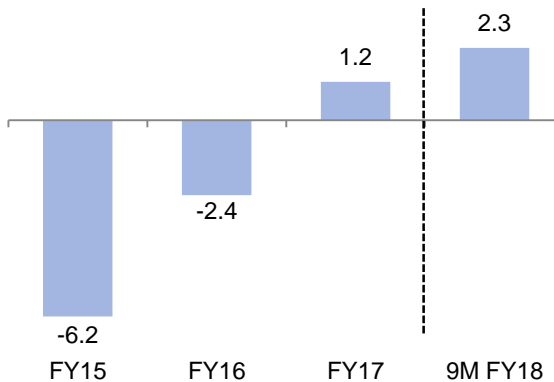
Adjusted EBITDA ** (Rs Billion)



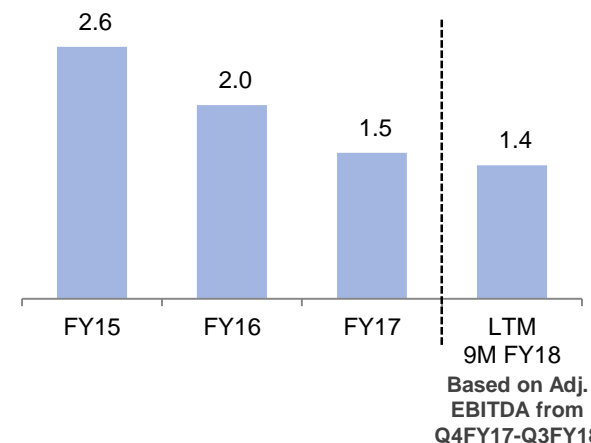
Adjusted EBITDA less Capex (Rs Billion)



Free Cash Flow *** (Rs Billion)



Net Debt to Adj. EBITDA (x)



Note: * Net subscriber means subscribers authorized to receive DTH broadcasting services on account of payment of subscription charges or any entry offer at the time of initial connection, as well as subscribers who are temporarily disconnected due to non-payment of subscription charges for a period not exceeding 120 days.

**EBITDA is profit or loss after tax as increased by income tax expense, net finance costs, depreciation, amortization and impairment and reduced by other income. Adjusted EBITDA is EBITDA adjusted for the recognition of fair value of the Employee Stock Option Plan 2014 recognized as an expense over the vesting period which amounted to INR 117.77 million for the fiscal year 2016 and INR 108.25 million for fiscal year 2017.

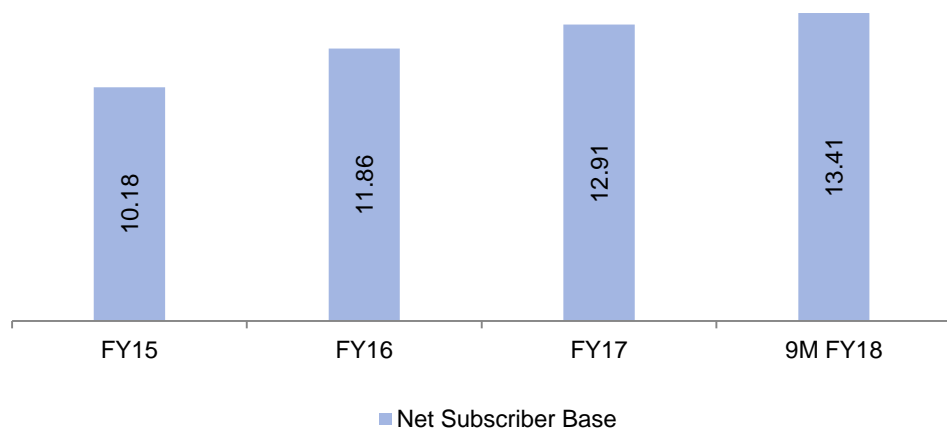
***Free Cash Flow is Adjusted EBITDA less capital expenditure and net interest expense, as increased by other income

The Company adopted a change in the accounting treatment of entertainment tax effective April 1, 2016. This change resulted in operating revenue being presented net of entertainment tax, effective from April 1, 2016. Prior to April 1, 2016, entertainment tax was accounted for under operating expenses, thus operating revenue was presented without deduction of entertainment tax.

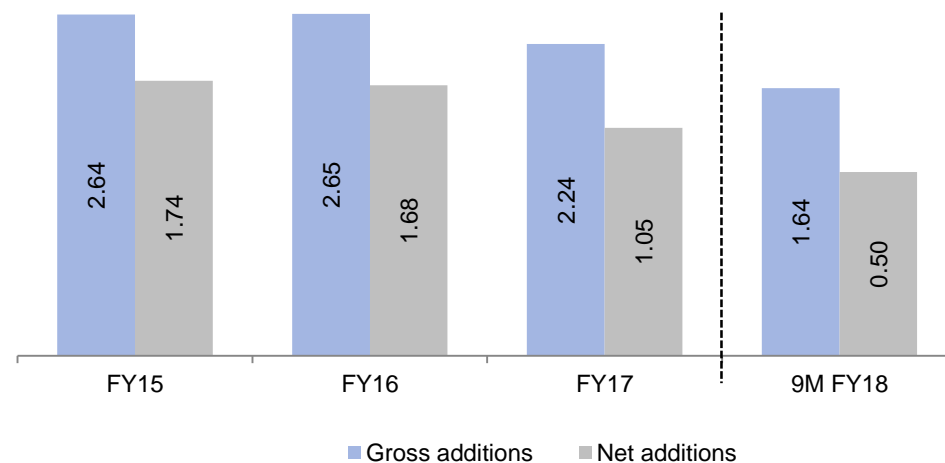
- **Build subscriber base through distribution & marketing**
- Enhance revenue realization through superior service & differentiated offering
- Strong focus on localization & premiumization
- Lead market in technological innovation
- Enhance operational efficiencies & improve margins

Strong Subscriber Growth

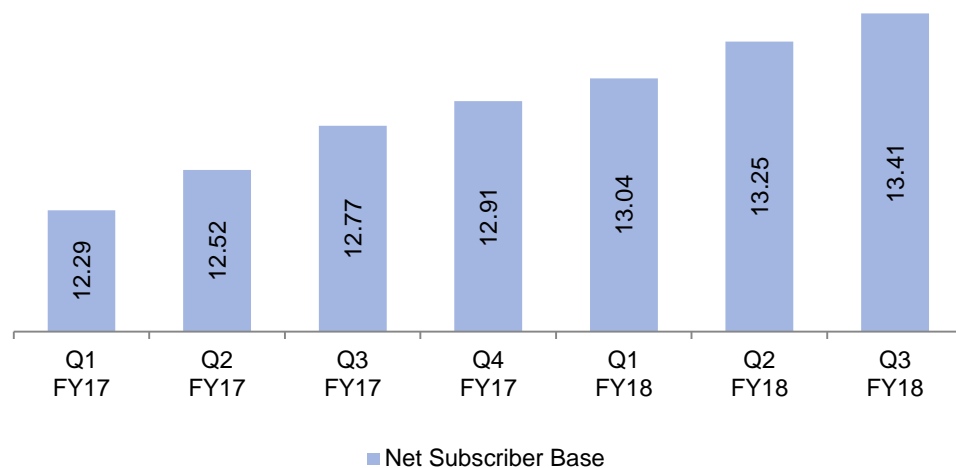
Net Subscriber Base (mn)



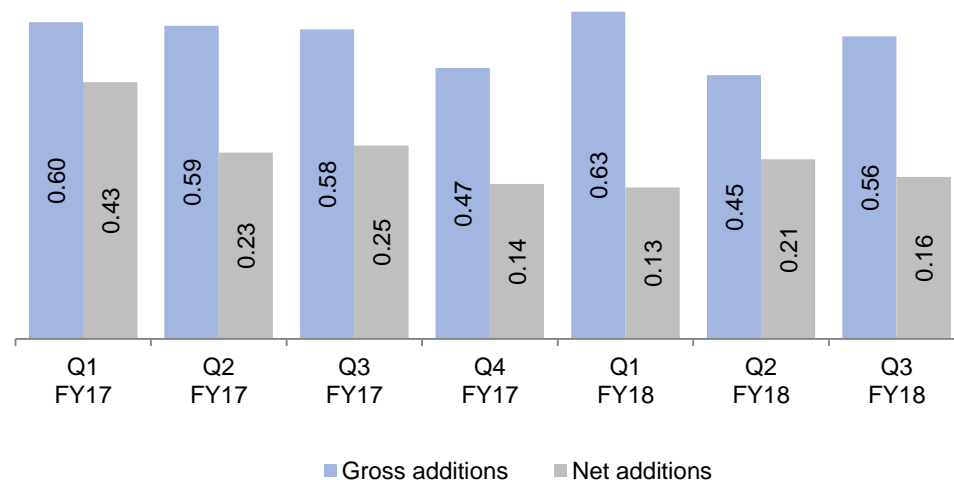
Gross & Net Subscriber Additions (mn)



Net Subscriber Base (mn)



Gross & Net Subscriber Additions (mn)



Pan-India Distribution Channel Supports Sustainable Growth



- 1 Market reach of more than 250,000 Retail stores
- 2 93% penetration (reach) against Industry average of 85%
- 3 Backed by founders with 30+ years of experience in Distribution
- 4 Large shelf space occupied by brands under the parent group
- 5 75% of DTH display counters in retail stores have d2h demo
- 6 3 generations old loyalty in market relationship with the founder family

Strong Brand Partnerships & Associations



PRINCIPAL SPONSOR



Team sponsor of:



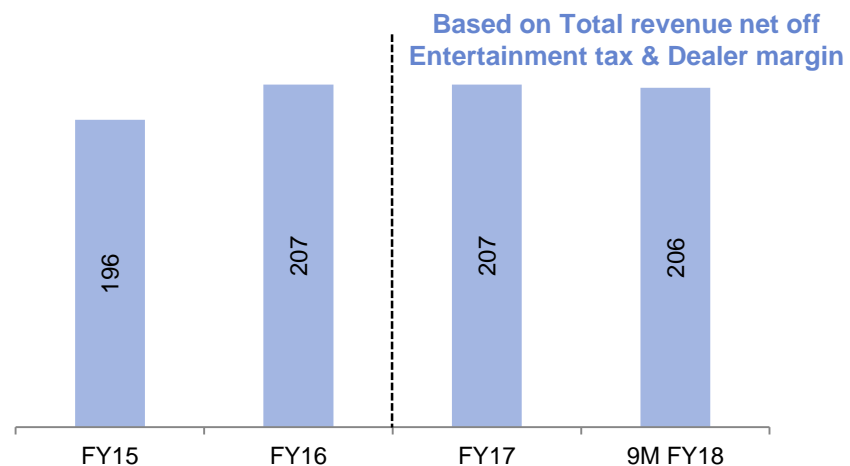
An NDTV initiative



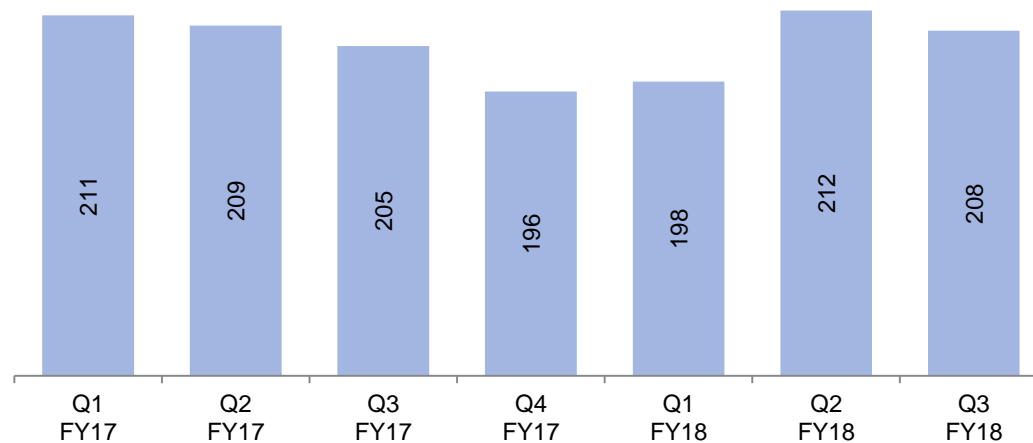
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Rising ARPU and Stable Churn

Annual ARPU (Rs)



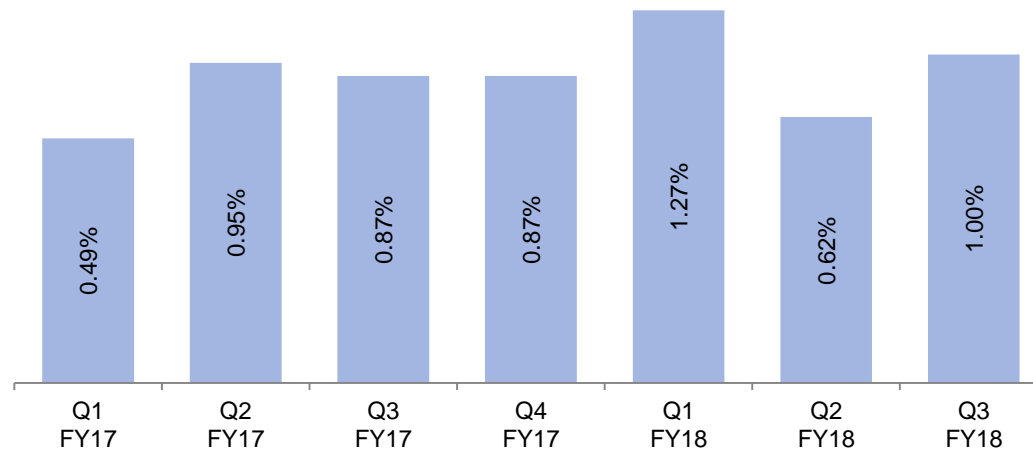
Quarterly ARPU (Rs)



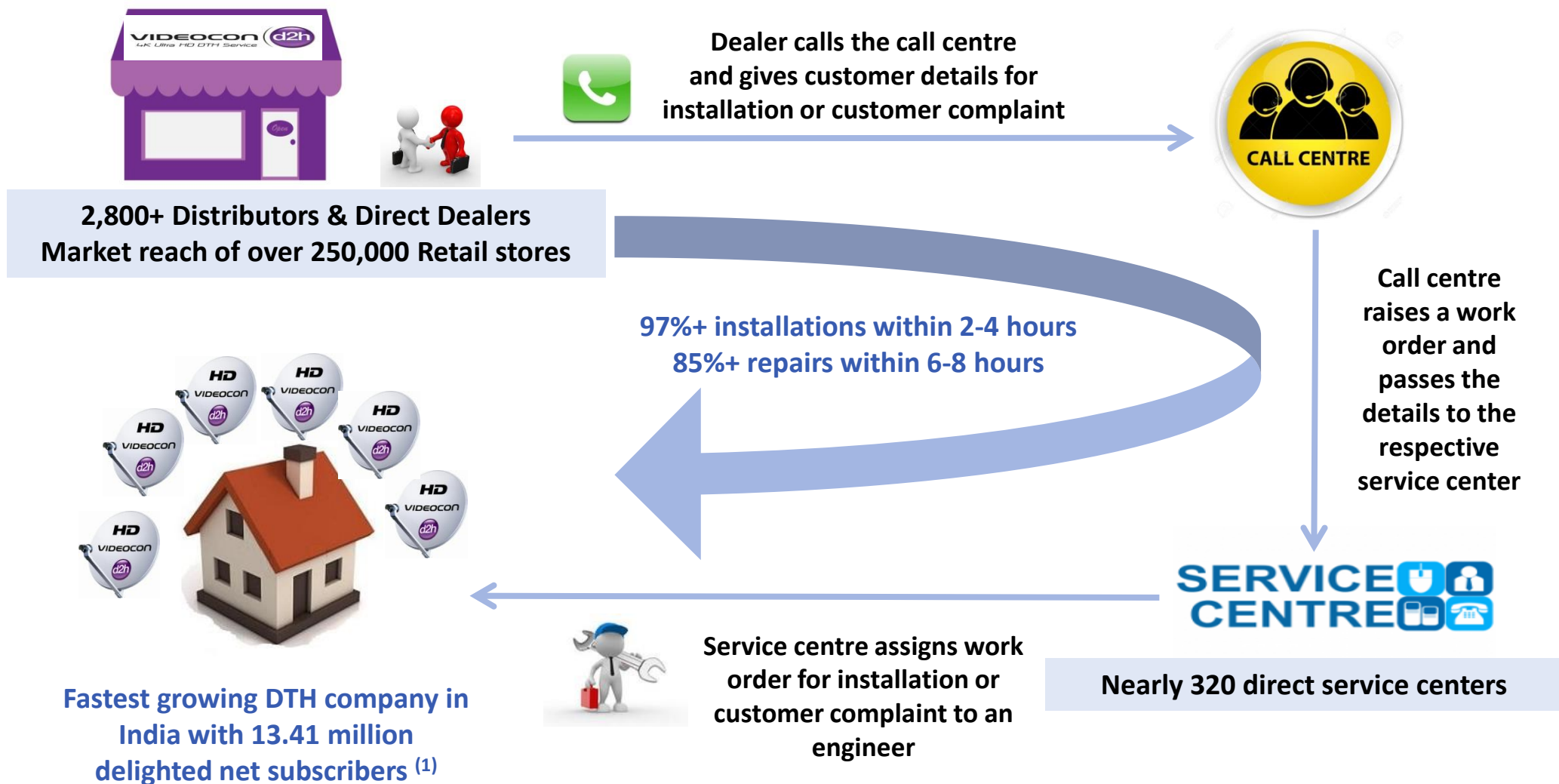
Monthly Churn (%)



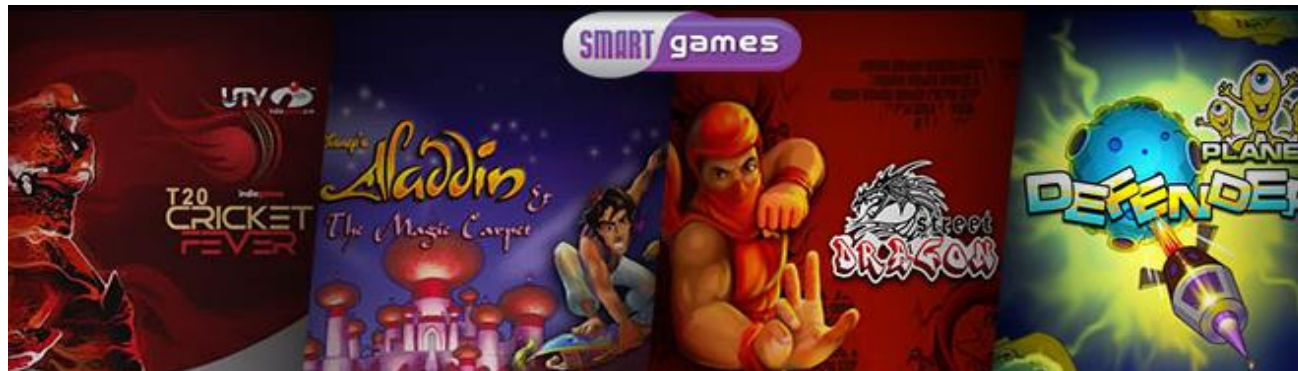
Monthly Churn (%)



Strong Focus on Customer Service Lowers Churn



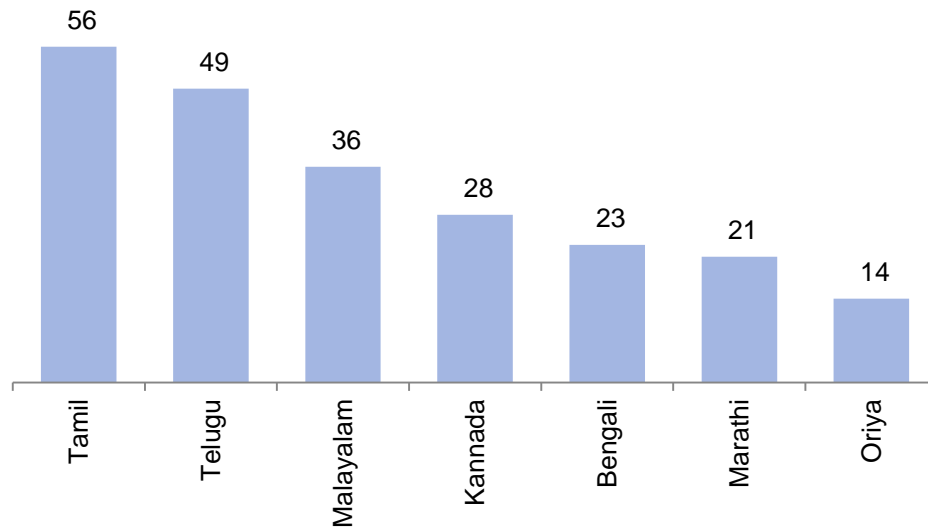
d2h Proprietary Services: Fulfilling the Content Gap



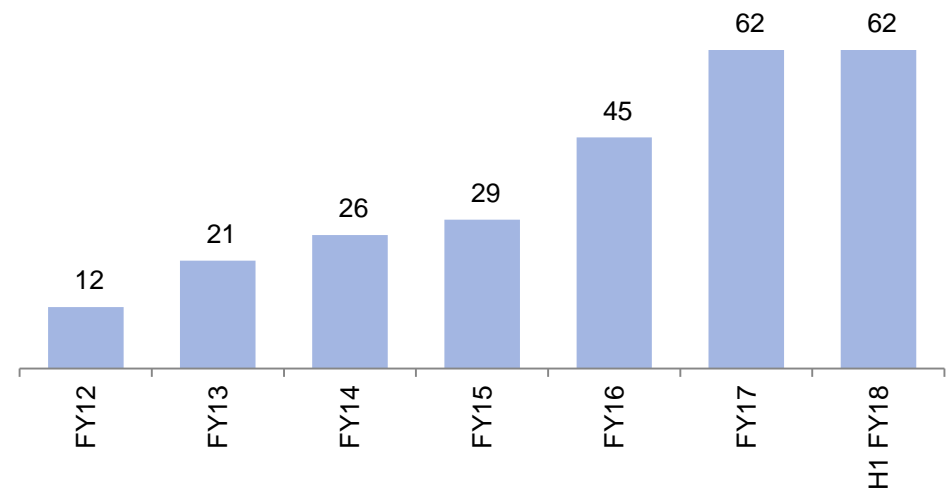
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Strong Content Focus has lead to Consistent Subscriber Growth

Significant regional focus ⁽¹⁾



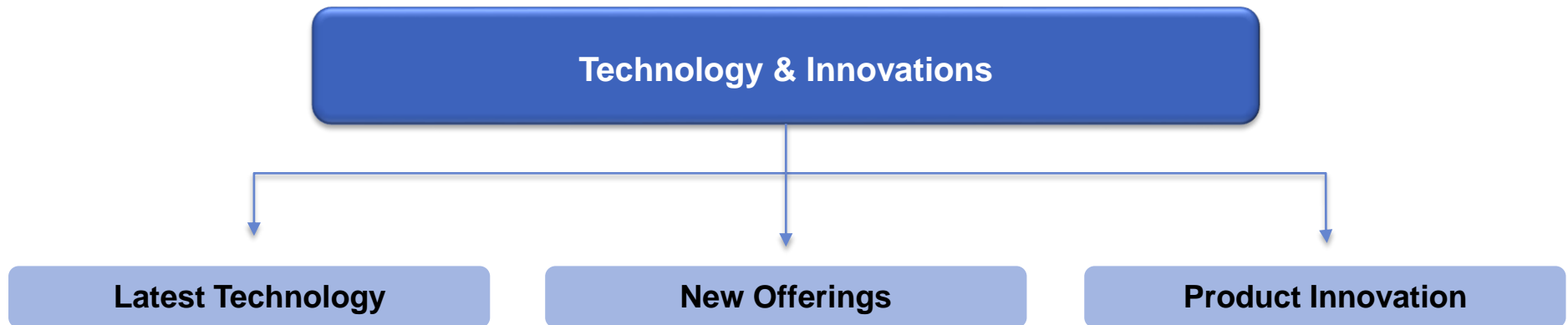
HD Channel Count ⁽²⁾ on Videocon d2h increasing



The Highest Number of Channels and Services in India ⁽³⁾

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Constantly Redefining the Viewing Experience: Be Future Ready



Transforming your TV into a hub of entertainment and knowledge

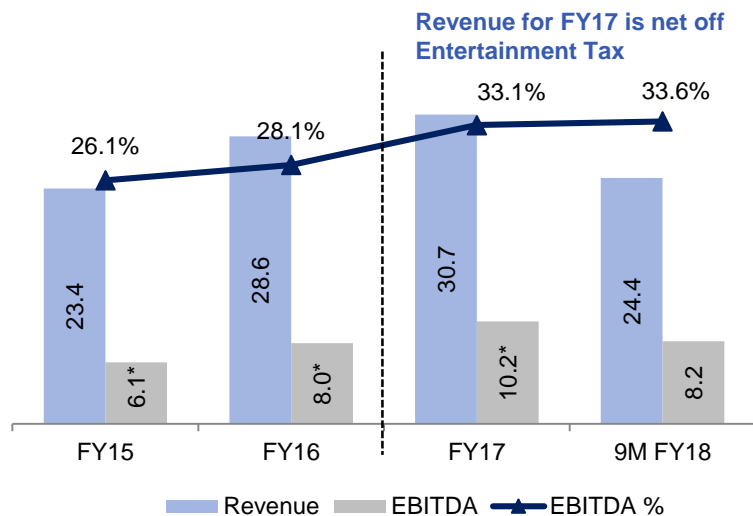


- MPEG-4 and HEVC technology converts your existing TV into a Smart TV
- Offering a wide range of proprietary services including Smart English, Smart Games, d2h Music, d2h Spice, d2h Cinema, d2h Cooking, d2h NachLe, d2h Hollywood, d2h Darshan
- India's First Radio Frequency Remote available to the consumer
- New DVR product can record up to 1,000 GB of content, translating to 1,775 hours of recording
- Connected Set Top Box plugs into any TV enabling apps to stream straight to your TV

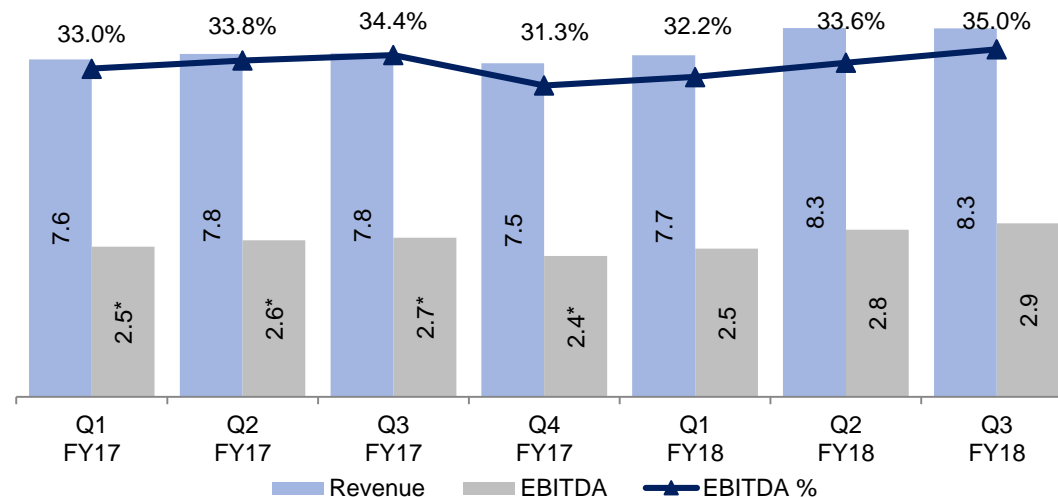
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Consistent Profitability Reflects Videocon d2h's Industry Leadership

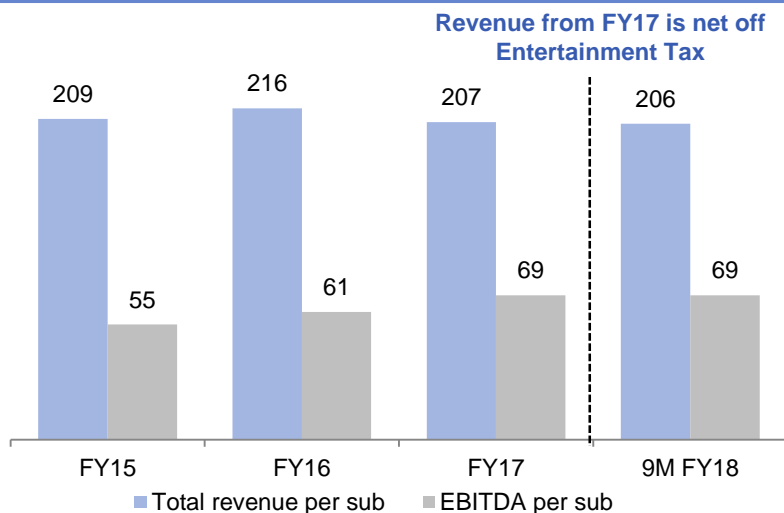
Annual Revenue & Adjusted EBITDA (Rs billion)



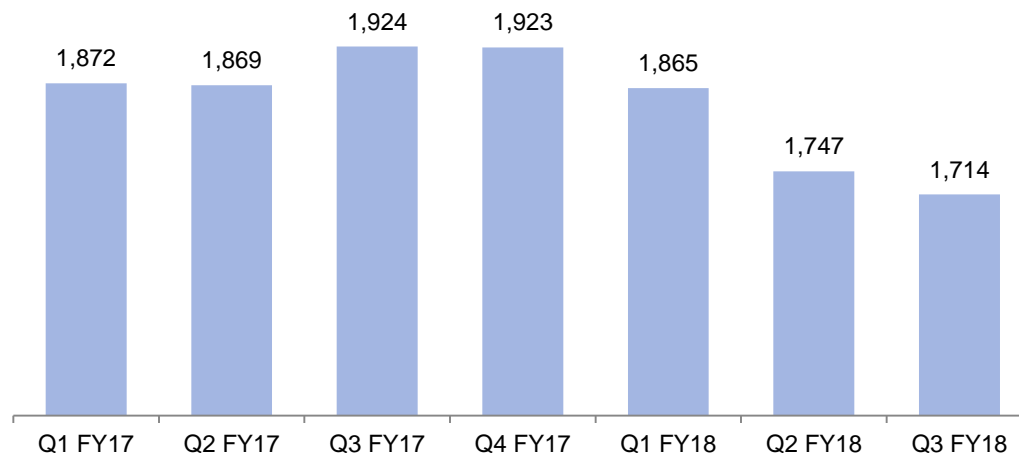
Quarterly Revenue & Adjusted EBITDA (Rs billion)



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



Hardware Subsidy per Sub (Rs)

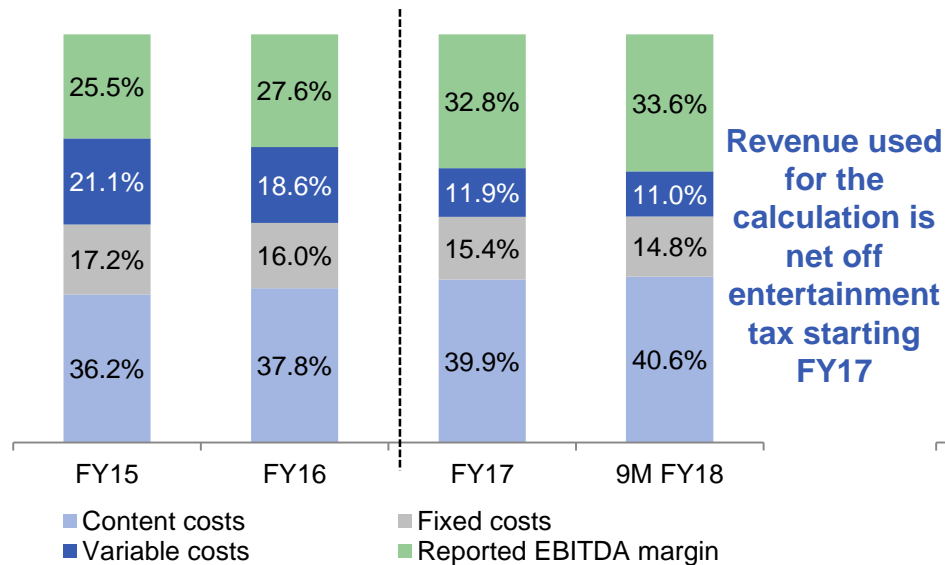


Source: Company data

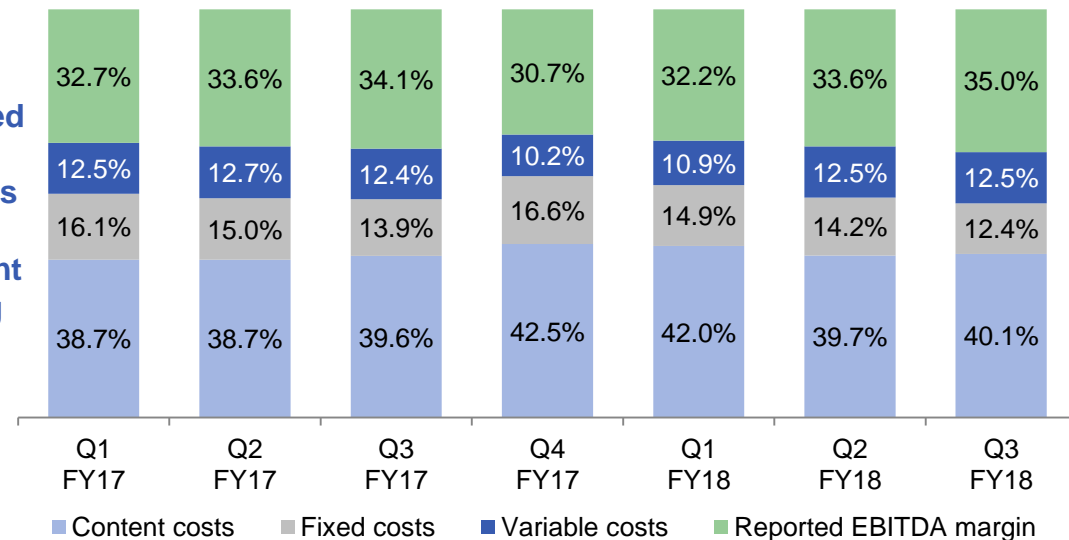
Note: * FY15 Adjusted EBITDA is before accounting for one off securities issue expenses of Rs 105.43 mn and Employee Share based Compensations cost of Rs. 29.74 mn towards provision of ESOP plan of 2014; Q1-Q4 FY16 & Q1-Q4 FY17 Adjusted EBITDA is before accounting for Employee Share based Compensations cost towards provision of ESOP plan of 2014

Videocon d2h Finances Managed to Sustain Growth, Minimize Risk

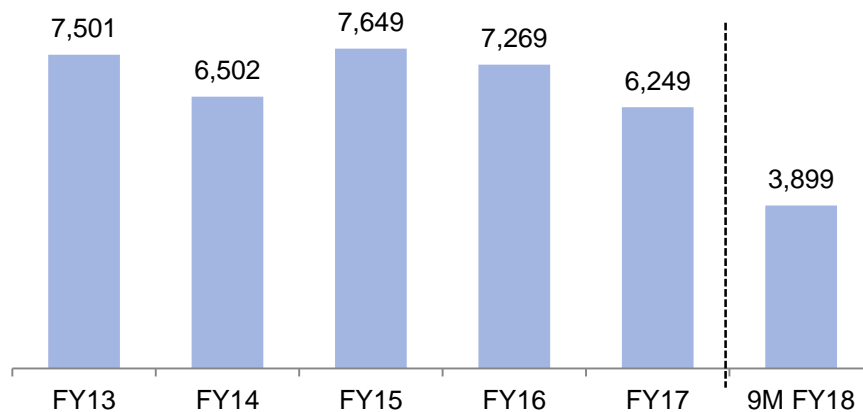
Fixed, Variable and Content Cost (% of Revenue)



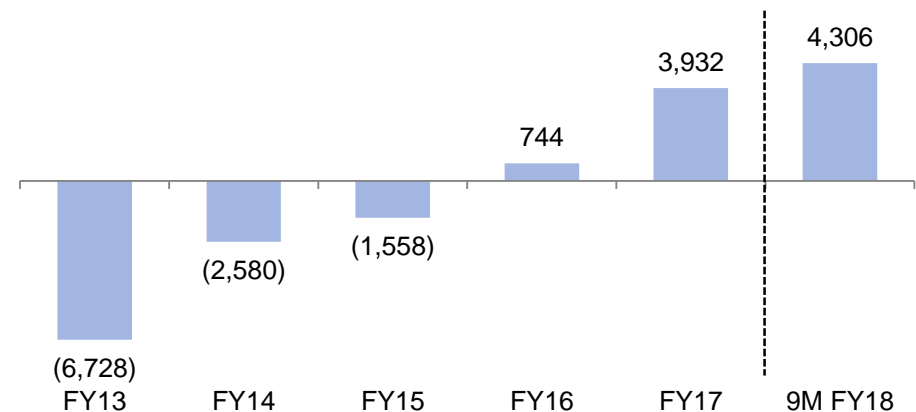
Fixed, Variable and Content Cost (% of Revenue)



Capex (Rs mn)



Adjusted EBITDA* less capex (Rs mn)



Videocon d2h Investment Profile Reflects Management's Value Building Approach

Seize Upside Potential

World's fastest growing pay TV market in the fastest growing "large economy"

Strong market presence and industry leading share of subscriber additions

Leading distribution, customer service and content offering

Strong revenue and EBITDA growth driven by operating leverage

Build Downside Protection

Strong balance sheet with low leverage

Robust free cash flow generation potential

Strong Board structure

SEC compliant financial reporting

Videocon d2h Extends its Value Creation Track Record

Strongest Financial Results to Date

Rs in mn	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
INCOME							
Revenue from operations	7,633	7,762	7,774	7,549	7,726	8,346	8,337
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EXPENSE							
Operating expense	3,994	4,052	4,074	4,071	4,142	4,391	4,436
Employee benefits expense	322	315	302	349	277	240	289
Administration and other expenses	178	183	220	235	208	276	189
Selling and distribution expenses	640	607	527	575	614	633	508
Depreciation, amortization and impairment	1,711	1,685	1,697	1,773	1,793	1,816	1,843
Total Expenses	6,845	6,843	6,820	7,003	7,034	7,357	7,266
Profit / (Loss) from operations	787	919	954	546	692	989	1,071
Finance costs/Finance Income (Net)	(759)	(717)	(653)	(687)	(678)	(763)	(630)
Other Income	9	9	10	24	3	17	13
Profit/(loss) before tax	38	211	311	(117)	17	243	454
Income tax expense							
Current tax	-	-	-	-	-	-	-
Deferred tax	11	63	93	(29)	5	75	146
Profit/(Loss) after tax	27	148	218	(87)	12	168	309

NASDAQ: VDTH



Market Cap as on Dec 31, 2017:

USD 1,010 million

Free Float:

35.5%

Shares Outstanding:

424,997,937