

## Section 1: 6-K (FORM 6-K)

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January 2016

Commission File Number: 001-36901

---

**Videocon d2h Limited**

(Translation of registrant's name into English)

---

1st Floor, Techweb Centre  
New Link Road  
Oshiwara Jogeshwari (West)  
Mumbai 400 102 Maharashtra, India  
(Address of principal executive offices)

---

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒      Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

---

---

**CONTENTS**

1. Videocon d2h Limited (the “Company”) is furnishing under cover of Form 6-K the quarter ended December 31, 2015 earnings release which are attached hereto as Exhibit 99.1 and the investor presentation of the Company are attached hereto as Exhibit 99.2.

**Exhibits**

- 99.1 [The Company’s Quarter ended December 31, 2015 Earnings Release; and](#)
- 99.2 [The Company’s Investor Presentation dated January 27, 2016.](#)

---

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: January 27, 2016

**Videocon D2h Limited** (Registrant)

By: /s/ Saurabh Pradipkumar Dhoot

Name: Saurabh Pradipkumar Dhoot

Title: Executive Chairman

[\(Back To Top\)](#)

## Section 2: EX-99.1 (EX-99.1)

**Exhibit 99.1**

### **Videocon d2h Limited Quarter Ended December 31, 2015 Earnings Release**

**Subscription and activation revenue grew 26.0% year on year to INR 6.65 billion**  
**Adjusted EBITDA<sup>1</sup> grew 42.2% year on year to INR 2.01 billion**  
**Gross subscriber base stands at 14.95 million and net subscriber base at 11.27 million**

Mumbai, January 27, 2016 – Videocon d2h Limited (NASDAQ: VETH), India’s fastest growing pay TV company<sup>2</sup> (“Videocon d2h” or the “Company”) announced its financial results for the quarter ended December 31, 2015.

#### **Highlights for the quarter ended December 31, 2015:**

- **Subscription and activation revenue grew 26.0% year on year to INR 6.65 billion;**
- **Revenue from operations grew 21.6% year on year to INR 7.31 billion;**
- **Adjusted EBITDA grew 42.2% year on year to INR 2.01 billion;**
- **Adjusted EBITDA margin expanded by 390 basis points year on year to 27.4%;**
- **ARPU<sup>3</sup> grew 8.2% year on year to INR 211;**
- **Gross and net subscribers increased by 0.67 million and 0.43 million subscribers during the quarter, respectively;**
- **Closing gross subscribers at 14.95 million and net subscribers base at 11.27 million; and**
- **Churn came in at 0.73% per month**

In the third quarter, Videocon d2h continued to successfully seize the Indian digital pay TV opportunity, delivering superior content, strong high definition offerings and superior customer service to around 15 million subscribers. As the fast-growing Indian economy creates new pay TV households, the company believes direct to home (DTH) services are increasing their market share in this potential 100 million plus pay TV subscriber market. Videocon d2h’s strategy is focused on driving revenue and EBITDA growth while investing in building a durable foundation for strong long term, profitable growth.

Management’s success in building a pan-India distribution channel, strong customer value proposition, superior service orientation, strong brand presence - and track record of introducing leading technology and innovative product and service offerings - highlight its commitment to long term market leadership.

Commenting on the results, Mr. Dhoot said “I am delighted the company reported EBITDA growth of over 42% in the quarter compared to last year. This is a result of strong subscriber and ARPU growth and our continued focus on margin improvement, in line with our expectations. We believe we are amongst the fastest growing media companies in the world delivering exceptional performance quarter after quarter.

During the quarter, we continued to strengthen our content offering and added new channels on our platform. We recently added two transponders ahead of schedule. This further strengthens our content offering, which is one of our key competitive advantages. With this additional bandwidth we will continue to add more regional and HD channels to our platform in times to come.”

---

<sup>1</sup> Adjusted EBITDA is calculated after accounting for impact of Employee Stock Option Plan 2014 (“ESOP 2014”) which amounted to Rs29.44 million for the third quarter of fiscal year 2016.

<sup>2</sup> In terms of share of gross subscriber additions in the past four years as per MPA 2014 report

<sup>3</sup> Average Revenue Per User (“ARPU”) is calculated after adding back distribution margin of approximately 5%

Speaking on the Phase III digitization implementation, Mr. Anil Khera, CEO of Videocon d2h, said “Phase III digitalization has begun. The Ministry of Information & Broadcasting maintained their deadline and instructed broadcasters to switch off analog signals in Phase III digitization areas. In the first few days of January 2016, we saw strong pick up in subscriber additions in cities that come under Phase III digitization. Recently, a few state high courts issued a stay order on implementation of Phase III digitization for 1-3 months. This was in line with our expectations of the digitization being a staggered process.

We estimate around 50 million television homes come under Phase III digitization, of which 24-25 million television homes are already on the digital platform. Thus, the target market under Phase III digitization is the remaining 25-26 million television homes that are currently on analog cable.”

### **Financial Summary (Unaudited)**

(In INR million, unless otherwise indicated)

	<u>Q3FY15</u>	<u>Q3FY16</u>	<u>% growth</u>	<u>9MFY15</u>	<u>9MFY16</u>	<u>% growth</u>
<b>Key financial metrics</b>						
Revenue from operations	6,015	7,315	21.6%	17,124	20,844	21.7%
Subscription and activation revenue	5,279	6,650	26.0%	14,797	19,012	28.5%
Adjusted EBITDA <sup>(1)</sup>	1,411	2,007	42.2%	4,339	5,822	34.2%
Adjusted EBITDA margin (%)	23.5%	27.4%		25.3%	27.9%	
Net loss	-798	-220	72.4%	-1,969	-710	63.9%
Content cost (% of revenue)	38.3%	38.5%		35.4%	37.9%	
<b>Key operating metrics</b>						
Gross subscribers (million)	12.47	14.95	19.8%	12.47	14.95	19.8%
Net subscribers (million)	9.82	11.27	14.8%	9.82	11.27	14.8%
ARPU (Rs)	195	211	8.2%	193	207	7.3%
Churn (%)	1.02%	0.73%		0.78%	0.80%	

(1) Adjusted EBITDA is calculated after accounting for impact of the Videocon d2h ESOP Plan 2014 which amounted to Rs. 29.44 million for the third quarter of fiscal year 2016.

The Company achieved strong subscription and activation revenue growth of 26.0% year on year to INR 6.65 billion in the third quarter of the current fiscal year (fiscal year 2016) as compared to INR 5.28 billion in the third quarter of the 2015 fiscal year, primarily as a result of higher net subscribers and ARPU growth. Revenue from operations grew 21.6% year on year to INR 7.31 billion during the quarter. Subscriber acquisition costs in the form of hardware subsidies were INR 1,726 per subscriber during the third quarter of the 2016 fiscal year.

Videocon d2h achieved Adjusted EBITDA of INR 2.01 billion for the third quarter of the 2016 fiscal year compared to INR 1.41 billion for the third quarter of the 2015 fiscal year, an impressive growth of 42.2%. Adjusted EBITDA margin expanded 390 basis points year on year to 27.4% in the third quarter of the 2016 fiscal year.

Net loss for the third quarter of the 2016 fiscal year came in at INR 220 million, a 72.4% improvement over the third quarter of the 2015 fiscal year.

The Company added 0.67 million gross subscribers and 0.43 million net subscribers during the quarter. Gross subscribers totaled 14.95 million and net subscribers totaled 11.27 million as of December 31, 2015. Monthly churn came in at 0.73% for the quarter and 0.80% for the nine months ending December 31, 2015, which is marginally ahead of the company guidance.

The company had gross debt of INR 23.90 billion and total cash and short term investments of INR 8.26 billion as of December 31, 2015.



---

**Conference call’s dial in details**

The results conference call time and details are provided below.

	<u>Call #1</u>	<u>Call #2</u>
<b>Date</b>	January 28, 2016	January 28, 2016
<b>Time</b>	11:00 am India time 1:30pm HK time 5:30am UK time 12:30am NYC time	7:30 pm India time 10:00pm HK time 2:00pm UK time 9:00am NYC time
<b>Dial in details</b>		
India	+91 22 6746 5878 / +91 22 3938 1078	+91 22 6746 5878 / +91 22 3938 1078
Hong Kong	800 964 448	800 964 448
Singapore	800 101 2045	800 101 2045
USA	1866 746 2133 / +1 323 386 8721	1866 746 2133 / +1 323 386 8721
UK	808 101 1573 / +44 20347 85524	808 101 1573 / +44 20347 85524
Pin code	Not required	Not required
<b>Playback details</b>		
Dial in	+91 22 3065 2322/ +91 22 6181 3322	+91 22 3065 2322/ +91 22 6181 3322
Playback ID	74142	74142

**Forward looking statements**

This announcement may contain 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 announcement 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 announcement.

Detailed Q3FY16 financial results (unaudited) are available on the SEC web site and company web site [www.ir.videocond2h.com](http://www.ir.videocond2h.com)

**Investor relations contact:**

Nupur Agarwal  
[nupur.agarwal@d2h.com](mailto:nupur.agarwal@d2h.com)

Christopher Chu  
[TeamVideocond2h@taylor-rafferty.com](mailto:TeamVideocond2h@taylor-rafferty.com)

## Videocon d2h Limited

### I Earning Release (Unaudited) for the nine months and quarter ended December 31, 2015

Particulars	For the quarter ended (Unaudited)			For the nine months ended (Unaudited)		₹ in million except as stated Year Ended (Audited)
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
<b>INCOME</b>						
Revenue from operations	7,314.94	6,900.78	6,015.31	20,843.54	17,124.28	23,377.08
	<b>7,314.94</b>	<b>6,900.78</b>	<b>6,015.31</b>	<b>20,843.54</b>	<b>17,124.28</b>	<b>23,377.08</b>
<b>EXPENSE</b>						
Operating expense	4,266.24	4,021.38	3,745.66	12,078.33	10,216.23	13,853.05
Employee benefits expense	304.06	303.36	249.85	916.03	738.25	1,023.28
Administration and other expenses	177.60	197.66	151.50	521.05	434.96	688.04
Selling and distribution expenses	589.96	495.84	456.82	1,594.95	1,395.53	1,856.32
Depreciation, amortization and impairment	1,507.98	1,488.78	1,348.13	4,423.78	3,877.09	5,286.82
<b>Total Expenses</b>	<b>6,845.84</b>	<b>6,507.02</b>	<b>5,951.96</b>	<b>19,534.14</b>	<b>16,662.06</b>	<b>22,707.51</b>
<b>Profit / (Loss) from operations</b>	<b>469.10</b>	<b>393.76</b>	<b>63.35</b>	<b>1,309.40</b>	<b>462.22</b>	<b>669.57</b>
Finance (costs) / Finance Income (Net)	(797.47)	(802.03)	(1,218.85)	(2,364.70)	(3,313.37)	(4,614.22)
Other Income	9.33	6.03	0.41	27.41	0.84	0.08
<b>Profit / (loss) before tax</b>	<b>(319.04)</b>	<b>(402.24)</b>	<b>(1,155.09)</b>	<b>(1,027.89)</b>	<b>(2,850.31)</b>	<b>(3,944.57)</b>
<b>Income tax expense</b>						
Current tax	—	—	—	—	—	—
Deferred tax	(98.58)	(156.36)	(357.04)	(317.61)	(881.02)	(1,217.93)
<b>Profit / (Loss) after tax</b>	<b>(220.46)</b>	<b>(245.88)</b>	<b>(798.05)</b>	<b>(710.28)</b>	<b>(1,969.29)</b>	<b>(2,726.64)</b>
<b>Basic and Diluted earning per share (Not annualized*)</b>	<b>(0.53)*</b>	<b>(0.59)*</b>	<b>(3.01)*</b>	<b>(1.71)*</b>	<b>(7.42)*</b>	<b>(6.55)</b>

#### Non-GAAP Measures

##### Earning before interest, tax and depreciation & amortization (EBITDA)

Particulars	For the quarter ended (Unaudited)			For the nine months ended (Unaudited)		₹ in million Year Ended (Audited)
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
<b>Profit / (Loss) after tax</b>	<b>(220.46)</b>	<b>(245.88)</b>	<b>(798.05)</b>	<b>(710.28)</b>	<b>(1,969.29)</b>	<b>(2,726.64)</b>
Income tax expense	(98.58)	(156.36)	(357.04)	(317.61)	(881.02)	(1,217.93)
<b>Profit / (Loss) before tax</b>	<b>(319.04)</b>	<b>(402.24)</b>	<b>(1,155.09)</b>	<b>(1,027.89)</b>	<b>(2,850.30)</b>	<b>(3,944.57)</b>
Finance costs / Finance Income (Net)	797.47	802.03	1,218.85	2,364.70	3,313.37	4,614.22
Other Income	(9.33)	(6.03)	(0.41)	(27.41)	(0.84)	(0.08)
<b>Profit / (Loss) from operations</b>	<b>469.10</b>	<b>393.76</b>	<b>63.35</b>	<b>1,309.40</b>	<b>462.23</b>	<b>669.57</b>
Depreciation, amortization and impairment	1,507.98	1,488.78	1,348.13	4,423.78	3,877.09	5,286.82
<b>Earning before interest, tax and depreciation &amp; amortization (EBITDA)<sup>1</sup></b>	<b>1,977.08</b>	<b>1,882.54</b>	<b>1,411.48</b>	<b>5,733.18</b>	<b>4,339.32</b>	<b>5,956.39</b>
Employee Share based compensation cost (ESOP 2014)	29.44	29.44	—	88.32	—	29.74
One time security issue expenses	—	—	—	—	—	105.43
<b>Adjusted Earning before interest, tax and depreciation &amp; amortization (Adjusted EBITDA) <sup>2</sup></b>	<b>2,006.52</b>	<b>1,911.98</b>	<b>1,411.48</b>	<b>5,821.50</b>	<b>4,339.32</b>	<b>6,091.56</b>

<sup>1</sup> EBITDA presented in this earning release, is a supplemental measure of performance and liquidity that is not required by or represented in accordance with the 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 the 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 our Company, limiting their usefulness as comparative measures. We believe that EBITDA helps identify underlying trends in our business that could otherwise be distorted by the effect of the expenses that are excluded calculating EBITDA. We believe that EBITDA enhances the overall understanding of our past performance and future prospects and allows for greater visibility with respect to key metrics used by our management in our financial and operational decision-making.

<sup>2</sup> Adjusted EBITDA is calculated after impact of ESOP Plan 2014 in quarter ended & nine months ended December 2015, quarter ended September 2015 and year ended March 2015. Also Adjusted EBITDA for year ended March 2015 is calculated after impact of one off securities issue expenses.

#### II Key Matrix

Particulars	For the quarter ended (Unaudited)			For the nine months ended (Unaudited)		Year Ended
	Dec 31, 2015	Sept 30, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014	Mar 31, 2015
A Gross Subscriber Base (in million nos.)	14.95	14.27	12.47	14.95	12.47	13.09
Net Subscriber Base (in million nos.)	11.27	10.84	9.82	11.27	9.82	10.18
Incremental Churn %	0.73%	1.19%	1.02%	0.80%	0.78%	0.80%
ARPU - in Rs.	211	205	195	207	193	196
Content as % of Revenue	38.5%	38.1%	38.3%	37.9%	35.4%	36.2%

[\(Back To Top\)](#)

## Section 3: EX-99.2 (EX-99.2)



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



## INVESTOR PRESENTATION

January 27, 2016

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



# 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 Videocon d2h's annual report on Form 20-F 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)

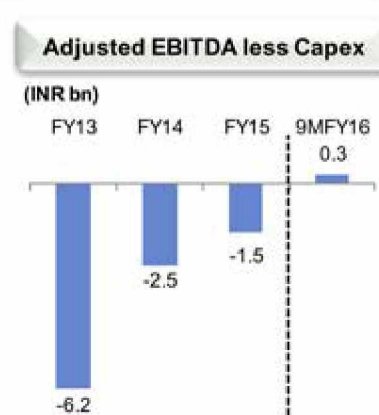
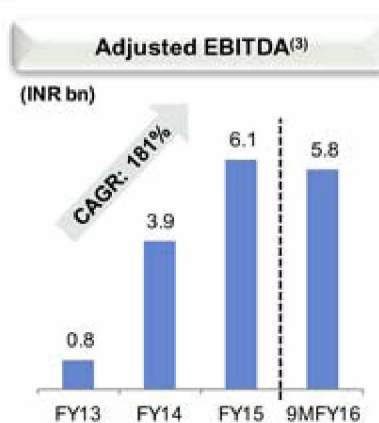
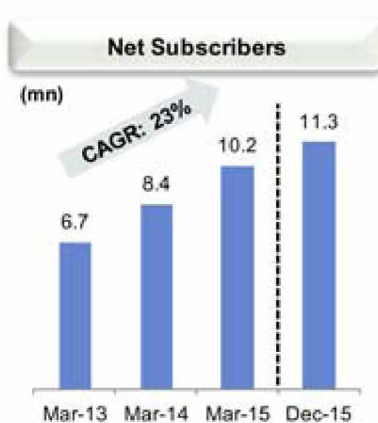
EBITDA presented in this presentation, is a supplemental measure of performance and liquidity that is not required by or represented in accordance with IFRS. Furthermore, EBITDA is not a measure of financial performance or liquidity under IFRS and should not be considered as an alternative to profit 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.

## Who we are: India's Fastest Growing DTH Company

### Videocon d2h Overview

- ▶ Pan India commercial operations launched in 2010
- ▶ India's fastest growing (DTH) Service with close to 15 million gross subscribers as of December 2015
- ▶ Strong distribution network with over 230,000 retailers
- ▶ Favourable environment driven by projected long term, secular growth in India
- ▶ Regulatory tailwinds mandate the digitization of India's analog networks creating huge growth potential
- ▶ Innovator in the DTH space with advanced products and services and highly satisfied customer base
- ▶ Awarded as India's most trusted brand in 2015<sup>(1)</sup>
- ▶ Founded by Saurabh Dhoot of Videocon Group & supported by industry veterans Harry Sloan and Jeff Sagansky
- ▶ Strong corporate governance; Board structure to comprise 8 board members of which 7<sup>(2)</sup> will be independent directors

### Key Metrics



Source: Company data

Note:

(1) Awarded by India's Most Trusted Brand Awards Council, IBC Info Media in 2015

(2) 3 independent directors awaiting approval from Ministry of Information & Broadcasting

(3) Adjusted EBITDA is calculated after adding back ESOP expenses and after adding back one off security issue expenses to Reported EBITDA

3

## Videocon d2h Investment Highlights

- 1 **World's fastest growing pay TV market in the fastest growing "large economy"**
- 2 **Strong market presence and industry leading share of subscriber additions**
- 3 **Leading distribution, customer service and content offerings**
- 4 **Strong revenue and EBITDA growth driven by operating leverage**
- 5 **Robust free cash flow generation potential**
- 6 **Strong balance sheet with low leverage**



## An Unprecedented Market Opportunity in India

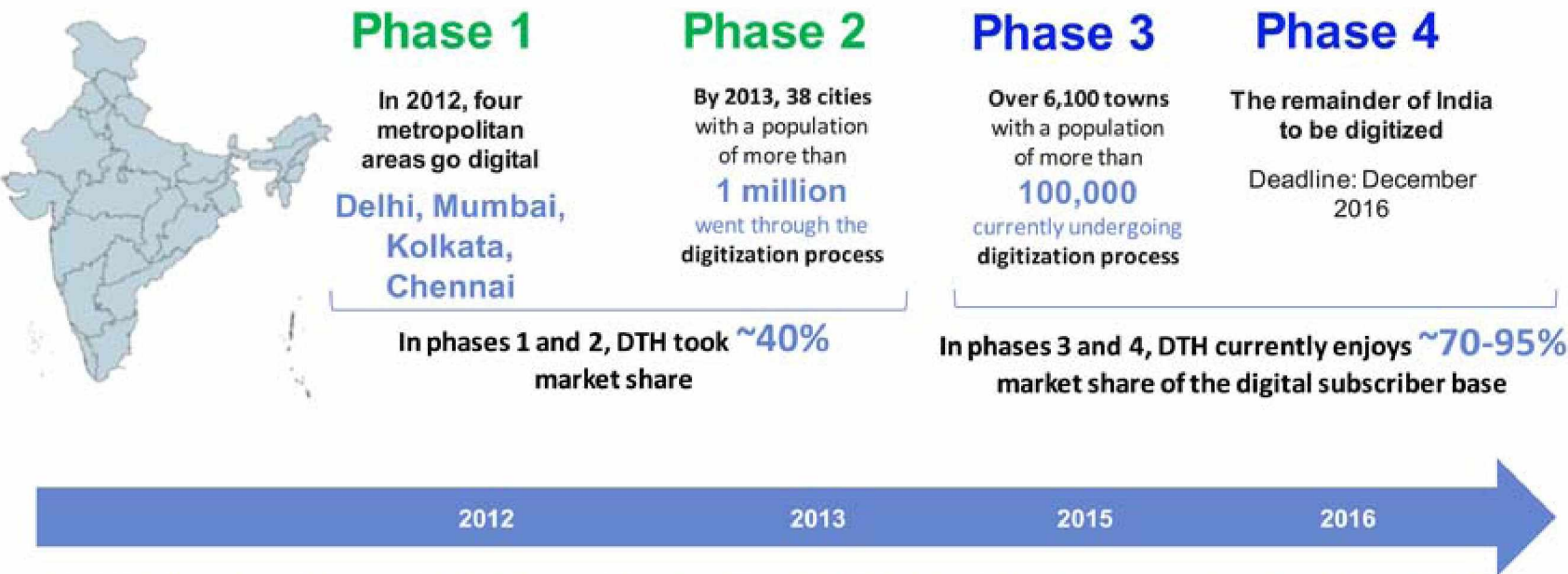
### Conversion from analog to digital is driving DTH growth in India



### Phase III of India's digitization covers almost 50 million homes

# Cable Users Switching to DTH in Analog to Digital Conversion

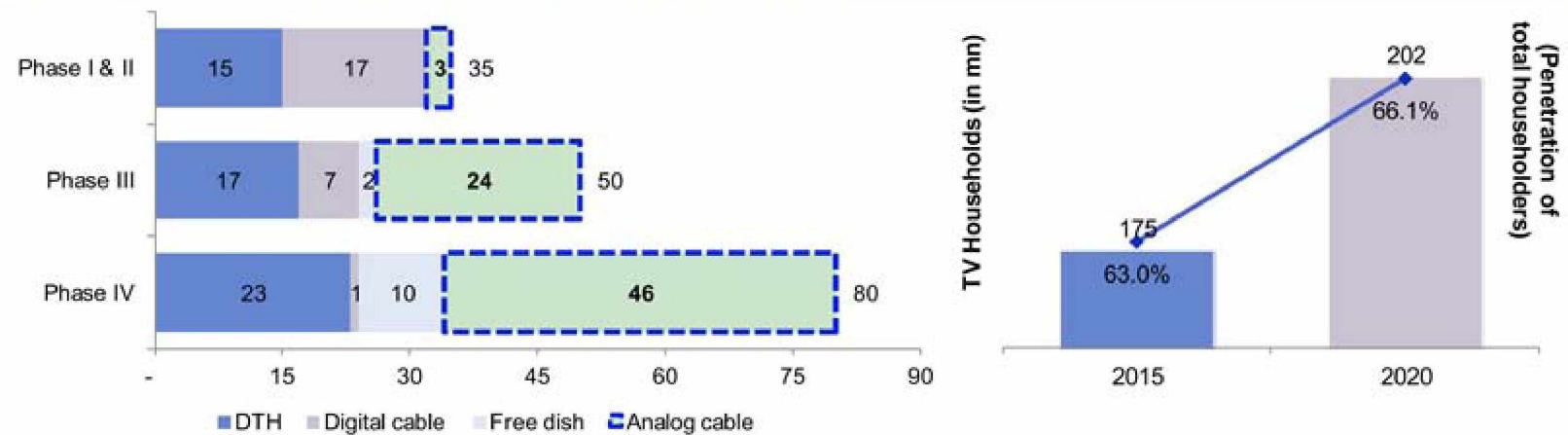
Indian Government has mandated that all of the country's analog networks are to be replaced with a Digital Addressable System (DAS).



DTH's "Light" Infrastructure is Well Optimized Within India's Fragmented Last Mile of Service Connection Model

## Strong business outlook

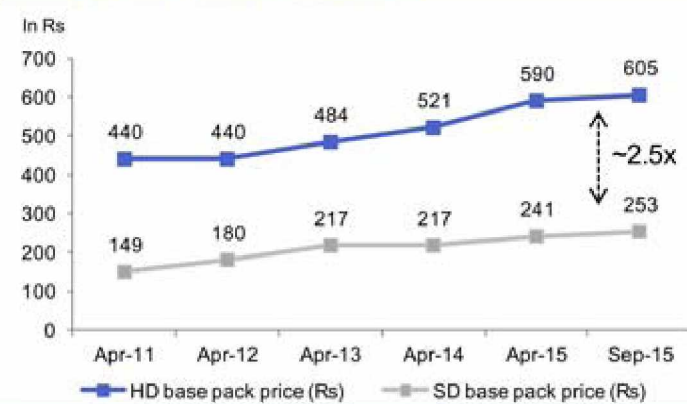
100 million new subscriber opportunity in the next 4-5 years



Substantial upside in Indian PayTV ARPU



Steady pack price increases



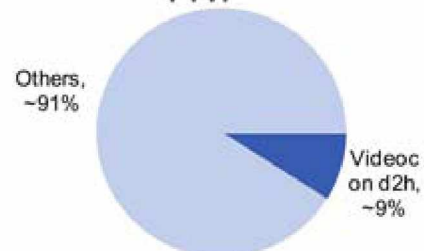


## Competitive advantages...

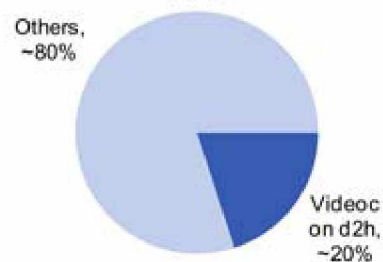


## ... Resulting into market share gains

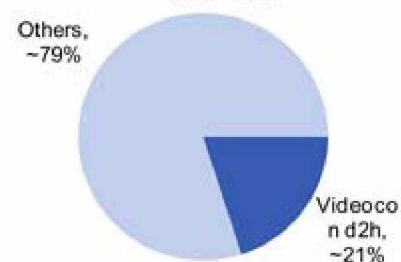
Subscriber market share in FY11



Subscriber market share in FY15

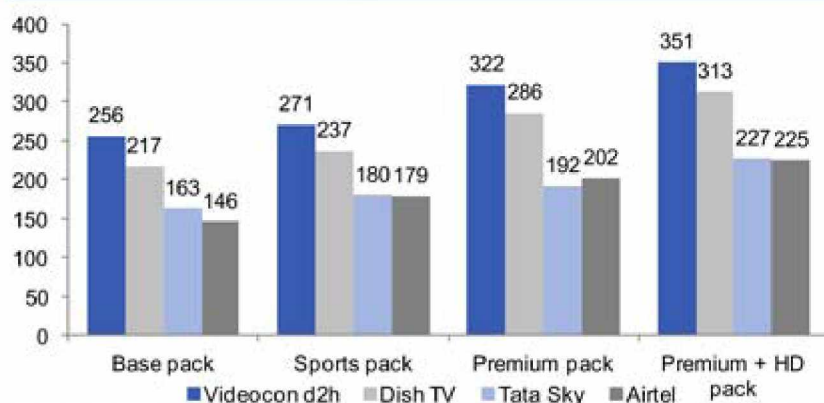


Subscriber market share in 9MFY16

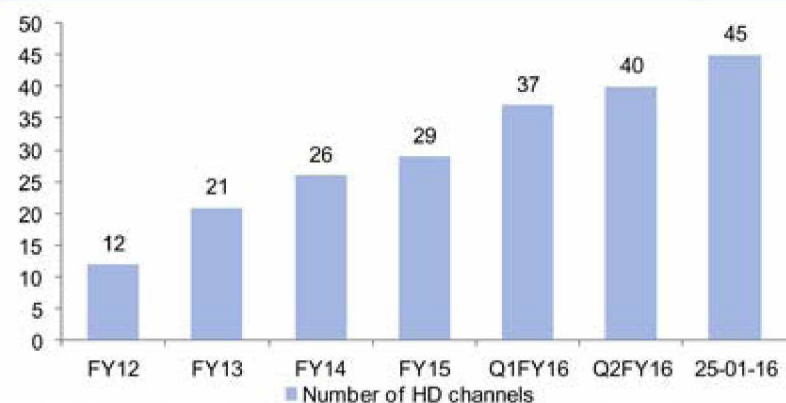


## Strong content focus

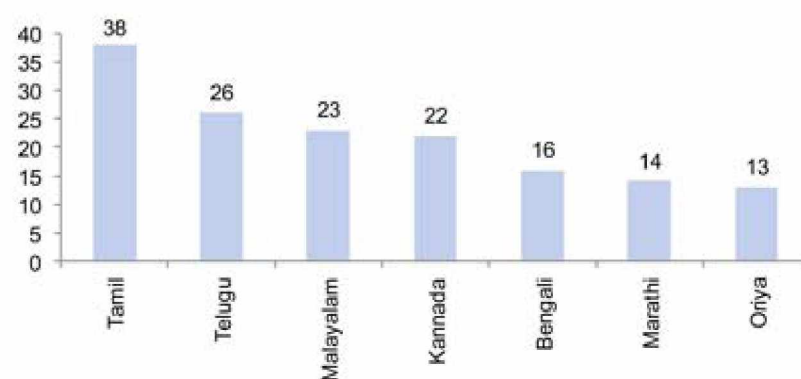
Videocon d2h offers highest no. of channels in India<sup>(1)</sup>



HD Channel Count on Videocon d2h increasing



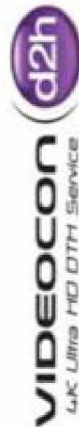
Highest no. of regional channels on Videocon d2h<sup>(1)</sup>



d2h's proprietary services: Fulfilling content gaps



## Pan-India Distribution Channel



1

Market reach of more than 230,000 Retail stores

2

93% penetration against Industry average of 85%

3

Backed by founders with over 30 years of experience in Distribution

4

Large shelf space occupied by brands under the parent group

5

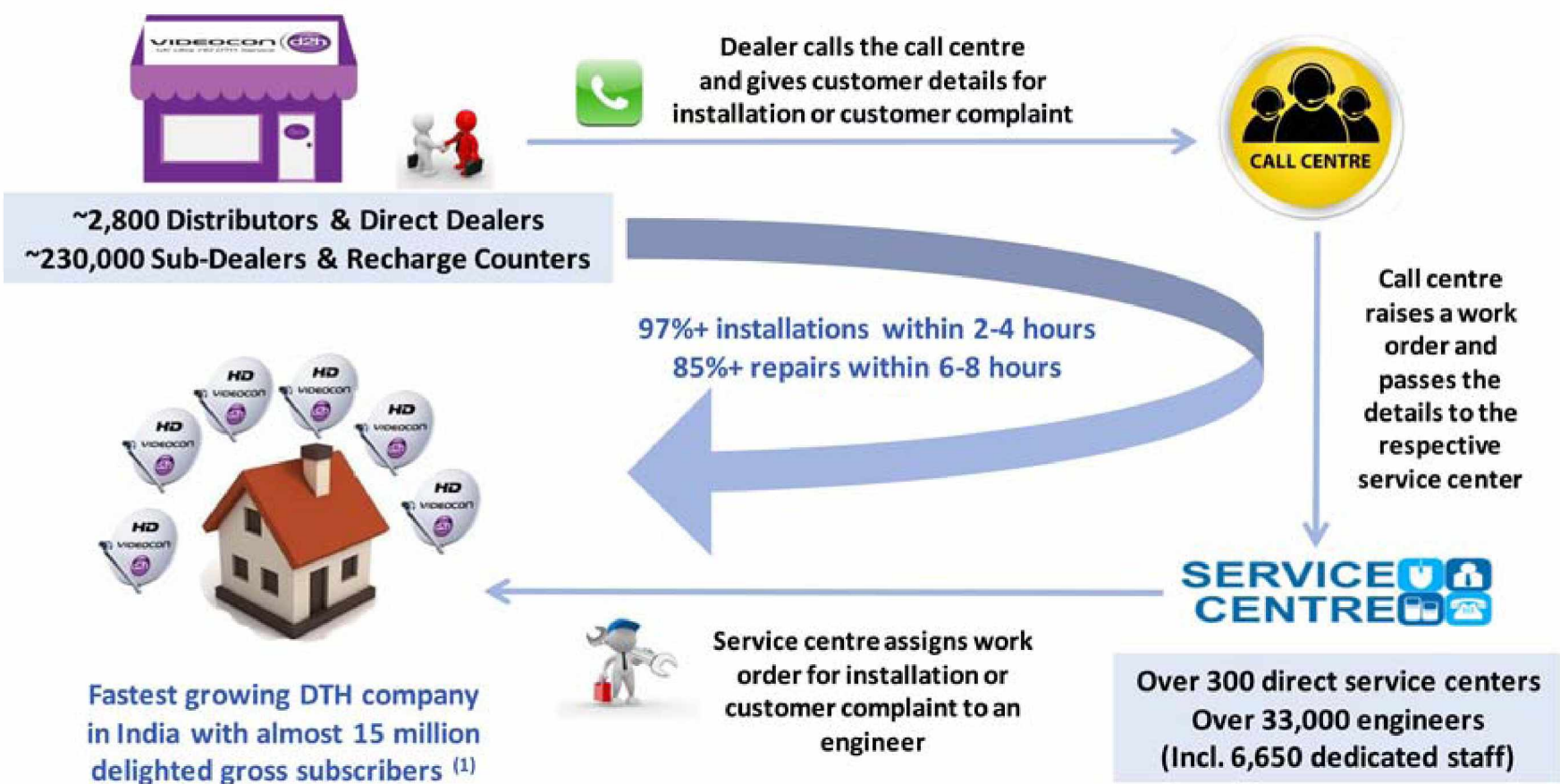
75% display counters have d2h demo in stores

6

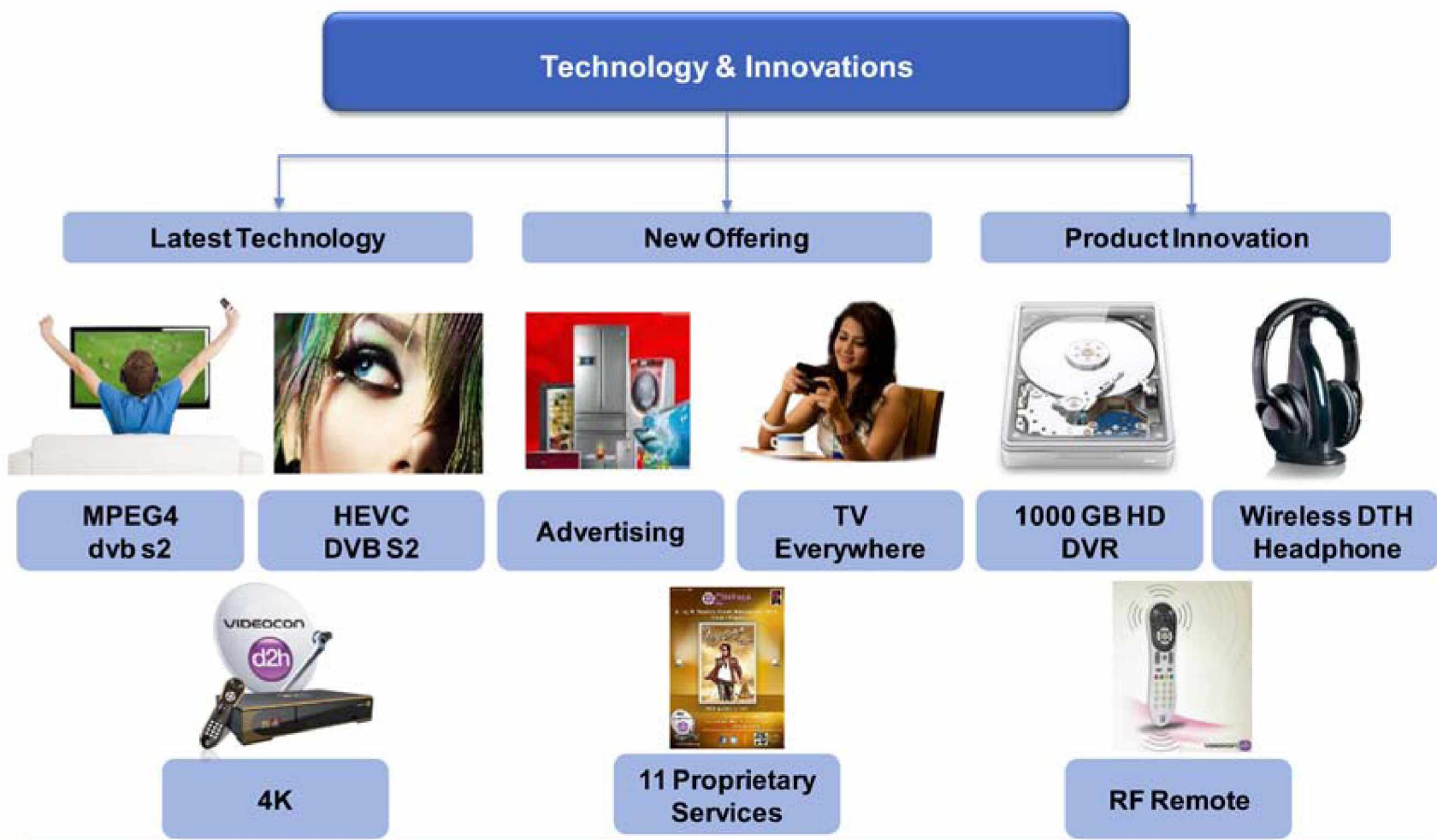
3 generations old loyalty in market relationship with the founder family



**Strong Focus on Customer Service**



Offering the Latest in Standards in Equipment, Service and Delivery



# VIDEOCON (d2h)

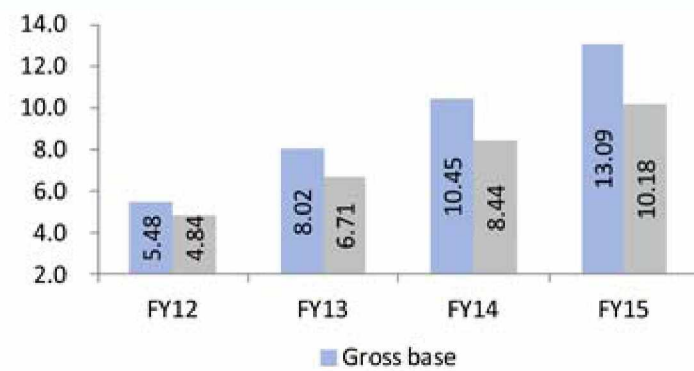
Digital DTH Service



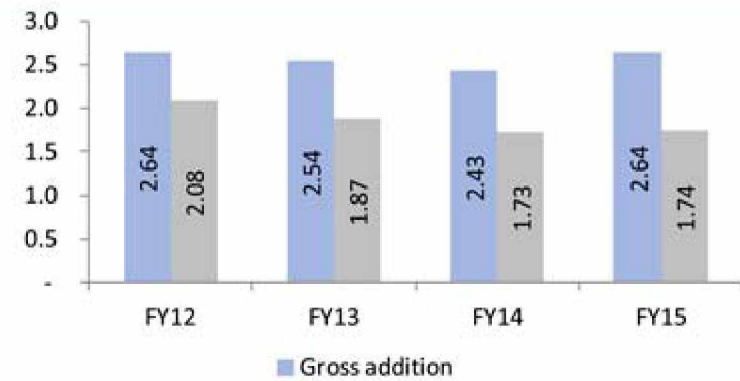
## Key Metrics

# Gross and Net Subscribers

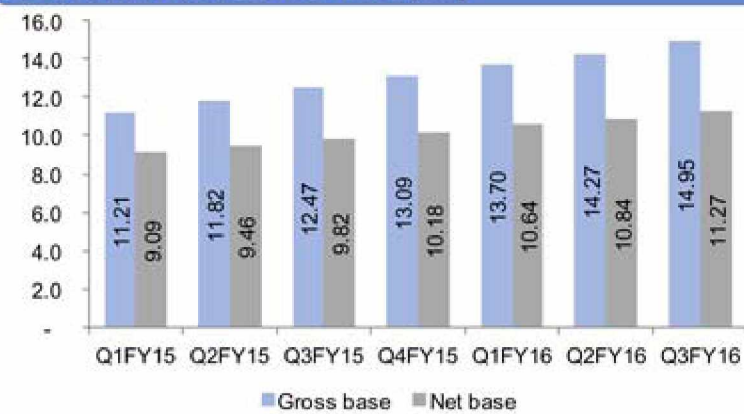
Gross and Net Subscriber Base (mn)



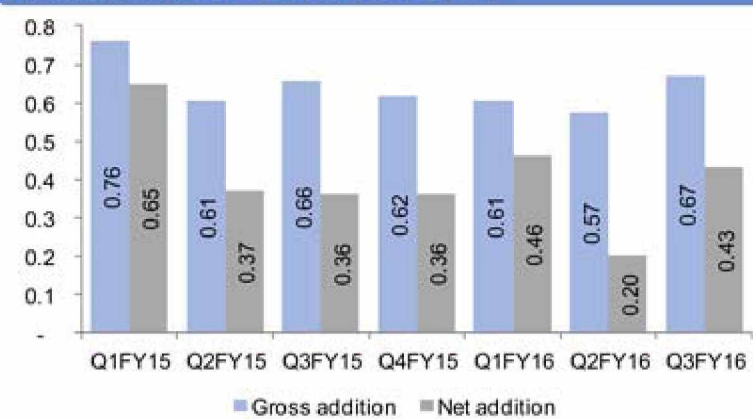
Gross & Net Subscriber Additions (mn)



Gross and Net Subscriber Base (mn)



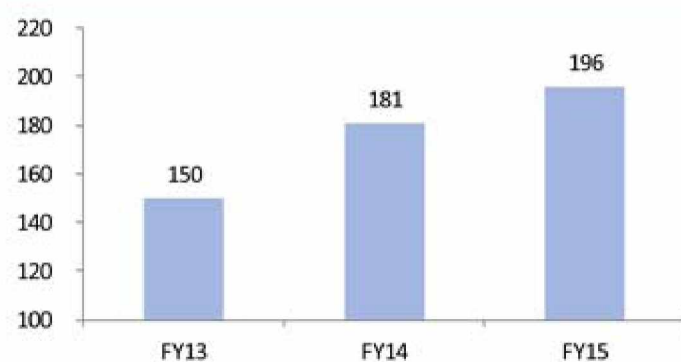
Gross & Net Subscriber Additions (mn)



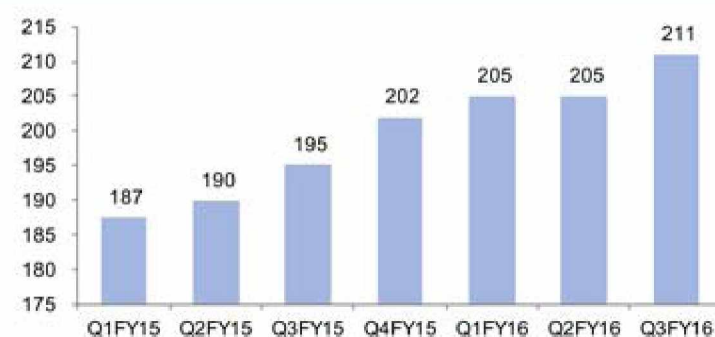


## ARPU and Churn

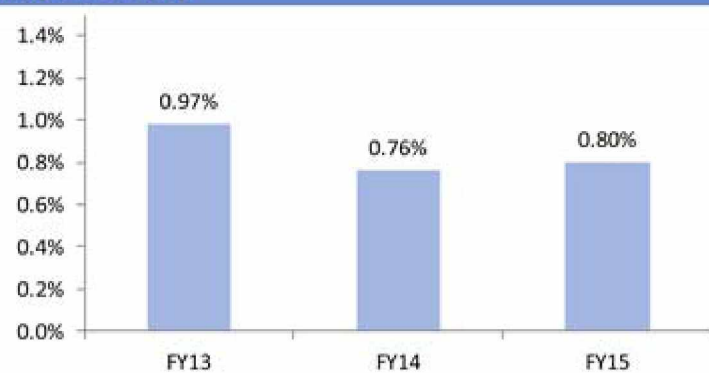
Annual ARPU (Rs)



Quarterly ARPU (Rs)



Monthly Churn (%)

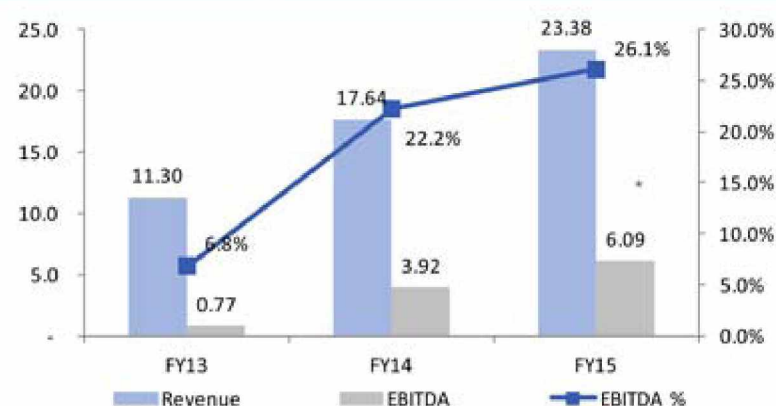


Monthly Churn (%)

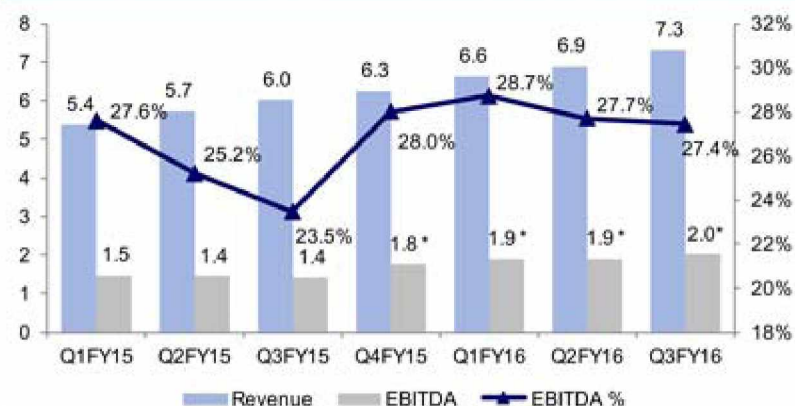


# Revenue and EBITDA

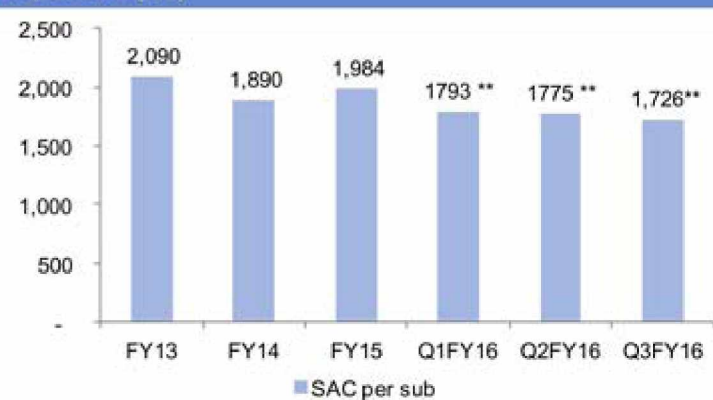
Annual Revenue & Adjusted EBITDA (Rs billion)



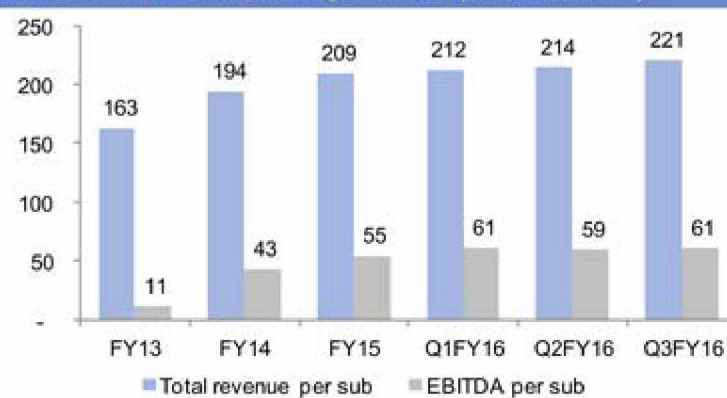
Quarterly Revenue & Adjusted EBITDA (Rs billion)



SAC per sub (Rs)



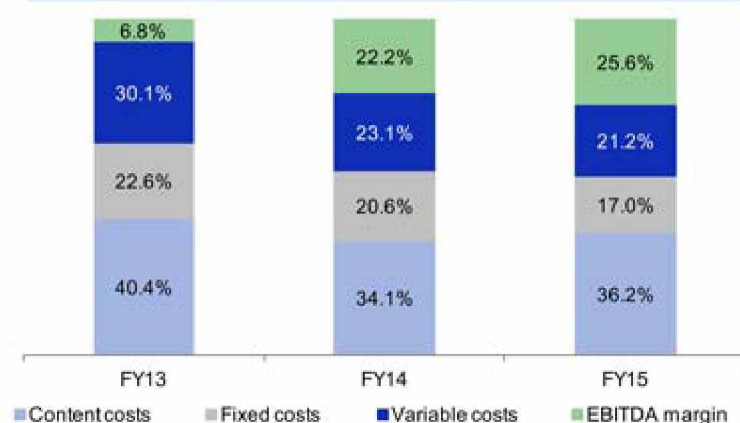
Revenue and EBITDA per avg. net sub (Rs per month)



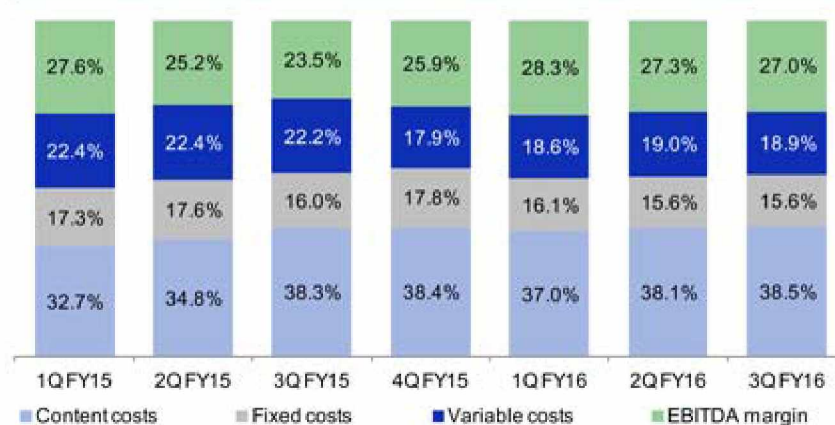


## Operating Leverage and Cash Flow

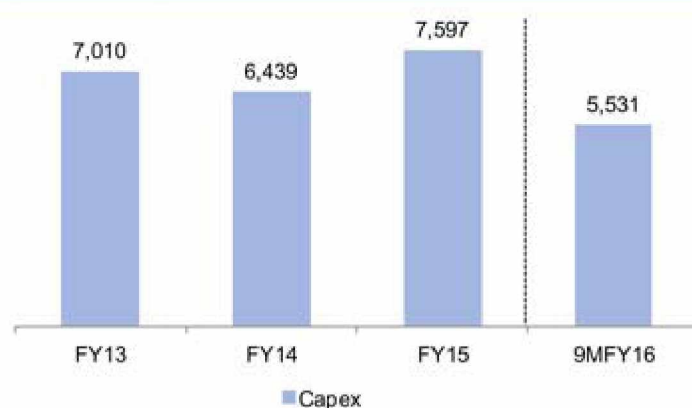
Fixed, Variable and Content Cost (% of Revenue)



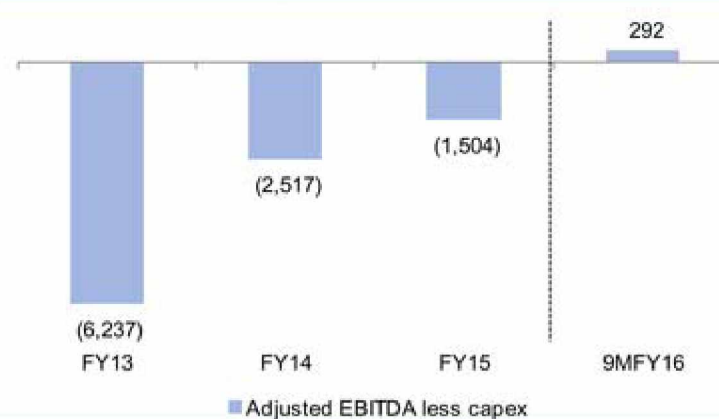
Fixed, Variable and Content Cost (% of Revenue)



Capex (Rs mn)



Adjusted EBITDA\* less capex (Rs mn)



## Summary

### Seizing India's digital Pay TV Opportunity

#### Strong macro environment

- Indian economy growing at ~8%<sup>(1)</sup> allowing new homes to afford PayTV & existing homes to up entertainment spend
- Government led mandatory digitization to create over 100 million digital PayTV homes
- Improving HD penetration
- Significant potential to grow ARPU

#### Videocon d2h in the forefront with leading incremental market share

- Strong technological leadership and product innovation
- Sufficient satellite capacity to support future increase ability to provide HD channels
- Improving financial fundamentals
- Seasoned management team with a clear vision and strategy to capture growth
- Strong content focus and HD offering
- Top notch customer service, building structure for long-term growth
- Deep knowledge of the of the local market
- Expansive pan-India sales, service and distribution network

***Focusing on driving revenue and EBITDA growth while investing in building a durable foundation for strong long term, profitable growth.***



Source: MPA report 2014, Company data

Note:

(1) India's GDP growth forecasted at 7.9% and 8.0% for fiscal year 2016 and 2017 respectively, by The World Bank (June 2015 forecast)

# VIDEOCON (d2h)

Digital DTH Service



## Appendix

## Financial Results (Unaudited) – Quarterly profit and loss

Rs in mn	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
<b>INCOME</b>							
Revenue from operations	5,375	5,734	6,015	6,253	6,628	6,901	7,315
	5,375	5,734	6,015	6,253	6,628	6,901	7,315
<b>EXPENSE</b>							
Operating expense	3,090	3,381	3,746	3,637	3,791	4,021	4,266
Employee benefits expense	244	245	250	285	309	303	304
Administration and other expenses	127	157	152	253	146	198	178
Selling and distribution expenses	432	507	457	461	509	496	590
Depreciation, amortization and impairment	1,245	1,284	1,348	1,410	1,427	1,489	1,508
<b>Total Expenses</b>	<b>5,137</b>	<b>5,573</b>	<b>5,952</b>	<b>6,045</b>	<b>6,181</b>	<b>6,507</b>	<b>6,846</b>
<b>Profit / (Loss) from operations</b>	<b>238</b>	<b>161</b>	<b>63</b>	<b>207</b>	<b>447</b>	<b>394</b>	<b>469</b>
Finance costs/Finance Income (Net)	(1,045)	(1,049)	(1,219)	(1,301)	(765)	(802)	(797)
Other Income	0	0	0	(1)	12	6	9
<b>Profit/(loss) before tax</b>	<b>(807)</b>	<b>(888)</b>	<b>(1,155)</b>	<b>(1,094)</b>	<b>(307)</b>	<b>(402)</b>	<b>(319)</b>
<b>Income tax expense</b>							
Current tax	-	-	-	-	-	-	-
Deferred tax	(249)	(275)	(357)	(337)	(63)	(156)	(99)
<b>Profit/(Loss) after tax</b>	<b>(558)</b>	<b>(614)</b>	<b>(798)</b>	<b>(757)</b>	<b>(244)</b>	<b>(246)</b>	<b>(220)</b>

---

# Thank You

## Investor Relation Contact

Nupur Agarwal  
[nupur.agarwal@d2h.com](mailto:nupur.agarwal@d2h.com)

Christopher Chu  
[TeamVideocond2h@taylor-rafferty.com](mailto:TeamVideocond2h@taylor-rafferty.com)



[nupur.agarwal@d2h.com](mailto:nupur.agarwal@d2h.com)  
(Back To Top)