

MIRA INFORM REPORT

Report No. :	535070
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	TATA SKY LIMITED (w.e.f. 08.11.2005)
Formerly Known As :	SPACE TV LIMITED (w.e.f 17.05.2004) SPACE TV PRIVATE LIMITED
Registered Office :	Unit 301 to 305, 3rd Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-66133000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.01.2001
CIN No.: [Company Identification No.]	U92120MH2001PLC130365
Capital Investment / Paid-up Capital :	INR 14077.700 Million
IEC No.: [Import-Export Code No.]	0304027511
PAN No.: [Permanent Account No.]	AAGCS9294M
GSTN : [Goods & Service Tax Registration No.]	27AAGCS9294M1ZF (Maharashtra) 16AAGCS9294M1ZI (Tripura) 13AAGCS9294M1ZO (Nagaland) 25AAGCS9294M1ZJ (Daman and Diu) 17AAGCS9294M1ZG (Meghalaya) 11AAGCS9294M1ZS (Sikkim) 34AAGCS9294M1ZK (Puducherry) 22AAGCS9294M1ZP (Chhattisgarh) 02AAGCS9294M1ZR (Himachal Pradesh) 01AAGCS9294M1ZT (Jammu and Kashmir) 08AAGCS9294M1ZF (Rajasthan)

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into provide direct-to-home ("DTH") broadcasting services to TV viewers across the country. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of "Tata Sons Limited". It was incorporated in 2001 and is based in Mumbai, Maharashtra. It is a satellite television broadcasting company offering customers interactive services as well as a variety of channels ranging from entertainment, sports, movies and music to new and documentaries in a digital versatile disc.</p> <p>As per available financials for the year 2018, the company has achieved revenue growth of 7.87% as compared to the previous year along with fair profit margin of 7.14%.</p> <p>Rating is constrained on account of huge accumulated losses of the earlier financial years, which has resulted in erosion of the net worth base.</p> <p>Rating also constrained on account of company's weak financial risk profile and its exposure to risk inherent in the direct-to home (DTH) industry such as intense competition and high regulatory compliance.</p> <p>However, rating takes into account the strong managerial and financial support received from its majority shareholder, Tata Sons Limited, the principal holding company for the Tata group.</p> <p>Healthy subscriber addition, focus on high average revenue per user (ARPU) and maintenance of low churn rate, should help cash accrual improve in the medium term.</p> <p>Payments seems to be slow but correct.</p>

	Being a part of Tata Group, the company can be considered for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA
Rating Explanation	High degree of safety and very low credit risk.
Date	07.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Non-Fund Based= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	07.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-22-66133000)

LOCATIONS

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Tel. No.:	91-22-66133000
Fax No.:	91-22-66133030
E-Mail :	Chanda.MakhijaThadani@tatasky.com contact@tatasky.com
Website :	www.tatasky.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harit Nagpal
Designation :	Managing Director and Chief Executive Officer
Address :	Flat No. 5 2nd Floor, 27-A, Carmichael Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	02.11.1961
Qualification :	BE (Chemical) MBA,FMS
Date of Appointment :	01.01.2016
PAN No.:	AADPN5389A
DIN No.:	00481307
Name :	Mrs. Vedika Bhandarkar
Designation :	Director
Address :	B-8, Floor-3, Plot-50 B, Sea Face Park, Bhulabhai Desai Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	19.12.1967
Qualification :	BSC & MBA
Date of Appointment :	26.09.2016
PAN No.:	AEUPB2687J
DIN No.:	00033808
Name :	Padmanabh Sinha
Designation :	Director
Address :	1206, The Imperial, North Tower, M P Mills Compound, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	21.02.1971
Qualification :	MBA
Date of Appointment :	11.08.2015
DIN No.:	00101379
Name :	Mr. Bharat Dhirajlal Shah
Designation :	Director
Address :	Flat No. 21, Hill Park, Building No. 2 A G Bell Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	18.02.1947
Qualification :	Post Graduate

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Date of Appointment :	26.09.2016
DIN No.:	00136969
Name :	Mr. Rohit Sipahimalani
Designation :	Director
Address :	House No. 44, Coronation Road West #01-02, Astrid Meadows, Singapore 269260, Singapore
Date of Birth/Age :	03.10.1966
Qualification :	PGDBM,IIM Abad
Date of Appointment :	13.07.2012
DIN No.:	00904065
Name :	Mr. Uday Shankar
Designation :	Director
Address :	Ashford Apartments, 2nd Floor, 1/26A Ridge Road, Near Sahyadri Guest House, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	16.09.1961
Qualification :	M Phil
Date of Appointment :	27.06.2008
DIN No.:	01755963
Name :	Karl Holmes
Designation :	Director
Address :	Flat 2 6 Lyndhurst Gardens, London NW35NR GB, United Kingdom
Date of Birth/Age :	25.07.1973
Qualification :	MA, Physics from University of Oxford and MBA from Harvard Business School
Date of Appointment :	26.09.2016
DIN No.:	07508986
Name :	Mr. Saurabh Agrawal
Designation :	Additional Director
Address :	Flat No. 2803, Imperial Towers, BB Nakashe Marg, Tardeo, Mumbai – 400034, Maharashtra, India
Date of Appointment :	16.01.2018
DIN No.:	02144558

KEY EXECUTIVES

Name :	Chanda Nikhil Makhija Thadani
Designation :	Company Secretary
Address :	1404, Eastern Majesty, Navghar Road, Near Tata Colony, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Appointment :	05.09.2018
PAN No.:	AJMPM4131H
Name :	Sambasivan Ganesan

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Designation :	Chief Financial Officer
Address :	1502, Palmgrove Co-Operative Housing Society, CD Barfiwala Road, Juhu Lane, New India Assura NCE Colony, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	28.04.1967
Qualification :	B Com , GRAD CWA, CA, ACS, PGDM from IIM Ahmedabad
Date of Appointment :	01.04.2014
PAN No.:	AAWPS0322H

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Tata Sons Limited, India	584017278
Tata Sons Limited jointly with Ishaat Hussain	100
Tata Sons Limited jointly with Farokh N Subedar	100
Tata Sons Limited jointly with Bharat Vasani	100
Tata Sons Limited jointly with K R Bhagat	100
Tata Sons Limited jointly with E.N. Kapadia	100
Network Digital Distribution Services FZ-LLC, UAE	281553975
Baytree Investments (Mauritius) Pte Limited, Mauritius	140776989
TS Investments Limited, India	281553975
Omega FII Investments Pte Limited, Singapore	109794289
Tata Capital Limited, India	10072871
Total	1407769877

Equity Share Break up (Percentage of Total Equity)

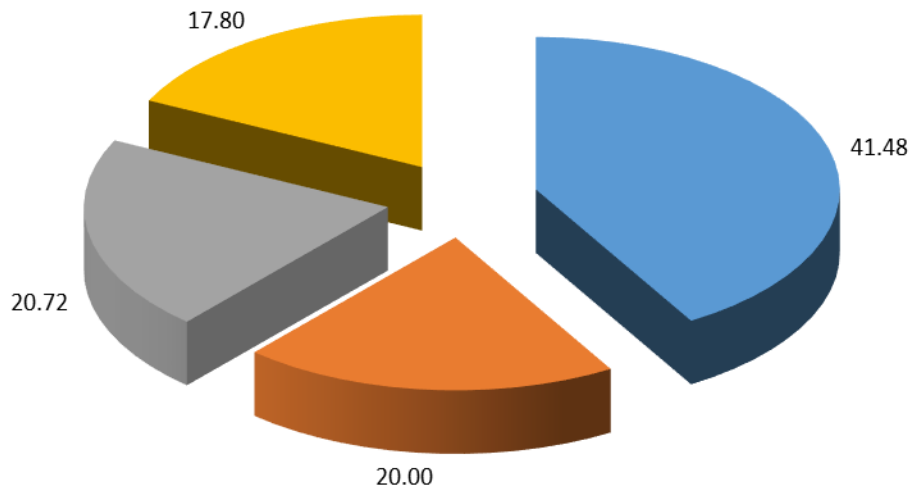
AS ON 28.06.2018

Category	Percentage
Promoters [Bodies corporate]	41.48
Promoters [Others (Foreign Company)]	20.00
Public/Other than promoters [Body corporate]	20.72
Public/Other than promoters [Others (FII/FDI)]	17.80
Total	100.00

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Share holding pattern

- Promoters [Bodies corporate]
- Promoters [Others (Foreign Company)]
- Public/Other than promoters [Body corporate]
- Public/Other than promoters [Others (FII/FDI)]



BUSINESS DETAILS

Line of Business :	Subject is engaged into provide direct-to-home ("DTH") broadcasting services to TV viewers across the country. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Home programme distribution services, discretionary programming package	99846330
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Non-convertible debentures others	6000.000	4000.000
	Foreign currency term loans from banks	659.100	2780.700
	SHORT TERM BORROWINGS		
	Foreign currency term loans from banks	1683.700	500.000

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	Working capital loans from banks	16.500	0.000
	Total	8359.300	7280.700

Statutory Auditors :	
Name :	Pricewaterhouse Chartered Accountants LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN No.:	AAFFP3698A
Secretarial Auditors :	
Name :	Parikh and Associates Practicing Company Secretaries
Address :	111, 11th Floor, Sai - Dwar CHS Limited, Sab TV Road, Opposite Laxmi Industrial Estate, Off. Link Road, Above Shabari Resturant, Andheri (West), Mumbai – 400053, Maharashtra, India
PAN No.:	AAMFP9456F
Cost Auditors :	
Name :	Kishore Bhatia and Associates Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Tata Sons Limited
Subsidiary company :	<ul style="list-style-type: none"> ACTVE Digital Services Private Limited Tata Sky Broadband Private Limited
Fellow Subsidiary company :	<ul style="list-style-type: none"> Conneqt Business Solutions Limited Infiniti Retail Limited Tata AIG General Insurance Company Limited Tata Teleservices (Maharashtra) Limited Tata Teleservices Limited TC Forex Services Limited Tata AIA Life Insurance Company Limited Tata Asset Management Limited Tata Consultancy Services Limited

CAPITAL STRUCTURE

AS ON 28.06.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1407769877	Equity Shares	INR 10/- each	INR 14077.699 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14077.700	14077.700	14077.700
(b) Reserves & Surplus	(24554.000)	(28103.200)	(27841.900)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(10476.300)	(14025.500)	(13764.200)
(3) Non-Current Liabilities			
(a) Long-term borrowings	15358.900	13957.200	9273.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	321.400	802.200	12549.800
(d) Long-term provisions	2750.800	1532.700	1789.000
Total Non-current Liabilities (3)	18431.100	16292.100	23612.100
(4) Current Liabilities			
(a) Short term borrowings	9855.500	5291.100	316.000
(b) Trade payables	5333.700	3931.200	2908.300
(c) Other current liabilities	34493.800	35935.900	37524.300
(d) Short-term provisions	5171.400	7583.100	2878.500
Total Current Liabilities (4)	54854.400	52741.300	43627.100
TOTAL	62809.200	55007.900	53475.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	39728.000	37951.500	35578.700
(ii) Intangible Assets	4561.100	4326.000	3889.600
(iii) Capital work-in-progress	4620.000	5361.200	7884.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	101.700	101.700	52.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3202.900	2602.700	1318.900
(e) Other Non-current assets	90.700	143.800	1130.200
Total Non-Current Assets	52304.400	50486.900	49853.900

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(2) Current assets			
(a) Current investments	5420.000	1340.000	400.000
(b) Inventories	170.700	164.200	136.200
(c) Trade receivables	609.500	855.600	894.800
(d) Cash and cash equivalents	1391.600	42.300	70.100
(e) Short-term loans and advances	2051.400	1183.700	1831.000
(f) Other current assets	861.600	935.200	289.000
Total Current Assets	10504.800	4521.000	3621.100
TOTAL	62809.200	55007.900	53475.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	57197.200	53025.200	44718.300
	Other Income	183.400	257.000	191.300
	TOTAL	57380.600	53282.200	44909.600
Less	EXPENSES			
	Cost of Materials Consumed	2558.900	2359.600	2536.900
	Employee benefit expense	2798.300	2569.800	2191.500
	Other expenses	34029.100	34219.300	29117.700
	Exceptional items	(1966.700)	0.000	0.000
	TOTAL	37419.600	39148.700	33846.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19961.000	14133.500	11063.500
Less	FINANCIAL EXPENSES	2100.000	2166.800	1863.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17861.000	11966.700	9200.100
Less	DEPRECIATION/ AMORTISATION	13775.200	11889.200	8399.300
	PROFIT/ (LOSS) BEFORE TAX	4085.800	77.500	800.800
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	4085.800	77.500	800.800
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	24.300
	TOTAL EARNINGS	0.000	0.000	24.300

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	IMPORTS			
	Components and spare parts	11689.000	9019.100	14068.200
	TOTAL IMPORTS	11689.000	9019.100	14068.200
	Earnings / (Loss) Per Share (INR)	2.90	0.06	0.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	10348.500	16047.600	11663.400
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	19789.300	18999.800	10079.100
Net cash flows from (used in) operating activities	19665.200	18858.300	10016.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	3.89	5.89	7.30
Account Receivables Turnover (Income / Sundry Debtors)	93.84	61.97	49.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	760.80	608.11	418.44
Inventory Turnover (Operating Income / Inventories)	116.94	86.07	81.23
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.30	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.28	1.50	1.21
Debt Equity Ratio (Total Liability / Networth)	(3.39)	(2.52)	(1.54)

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Current Liabilities to Networth (Current Liabilities / Net Worth)	(5.24)	(3.76)	(3.17)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(4.67)	(3.40)	(3.44)
Interest Coverage Ratio (PBIT / Financial Charges)	9.51	6.52	5.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	7.14	0.15	1.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.51	0.14	1.50
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(39.00)	(0.55)	(5.82)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.19	0.09	0.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.19	0.08	0.08
G-Score Ratio Financial (Networth / Total Assets)	(0.17)	(0.25)	(0.26)
G-Score Ratio Debt (Debts / Equity Capital)	2.53	2.51	1.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.19	0.09	0.08

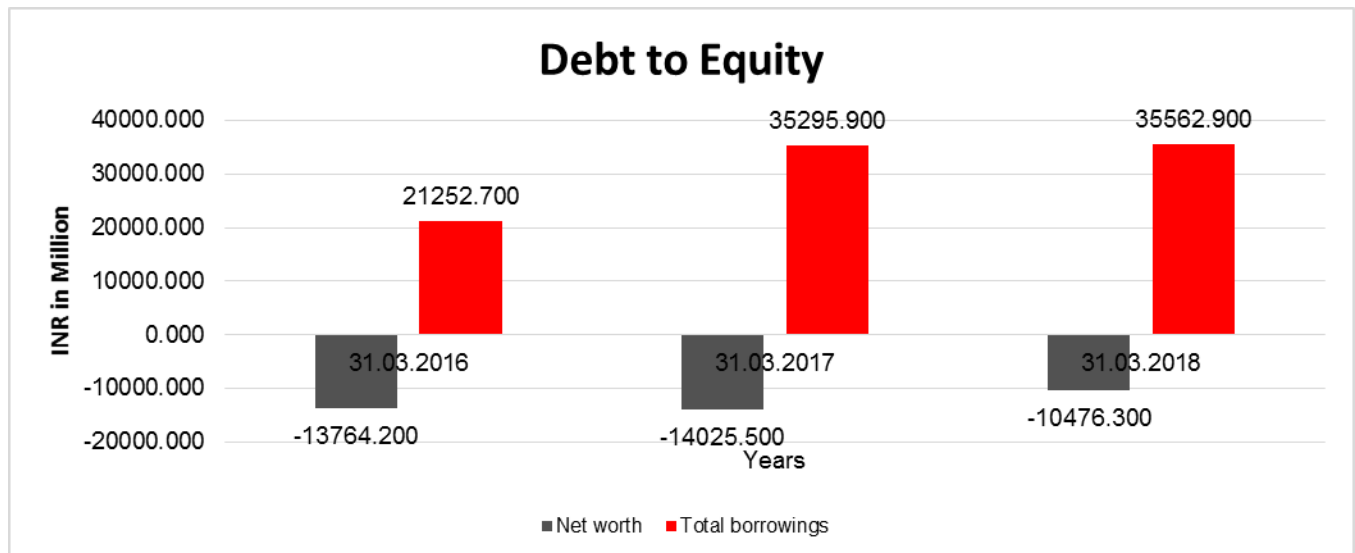
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

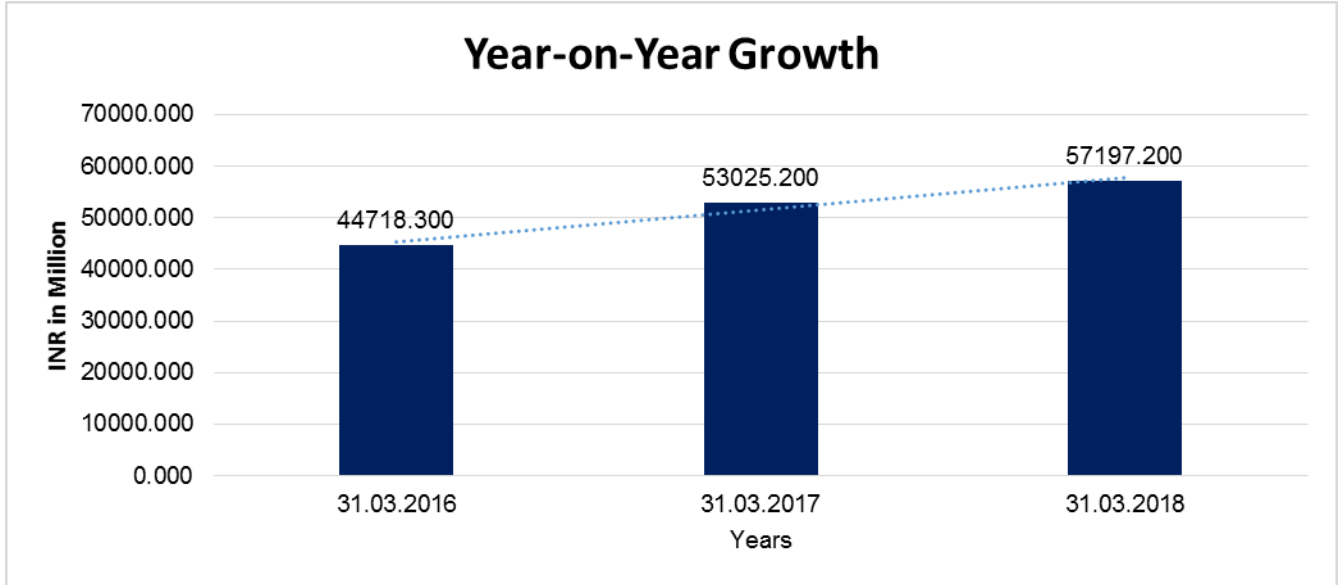
Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	14077.700	14077.700	14077.700
Reserves & Surplus	(27841.900)	(28103.200)	(24554.000)
Net worth	(13764.200)	(14025.500)	(10476.300)
Long-term borrowings	9273.300	13957.200	15358.900
Short term borrowings	316.000	5291.100	9855.500
Current maturities of long-term debts	11663.400	16047.600	10348.500
Total borrowings	21252.700	35295.900	35562.900
Debt/Equity ratio	(1.544)	(2.517)	(3.395)



YEAR-ON-YEAR GROWTH

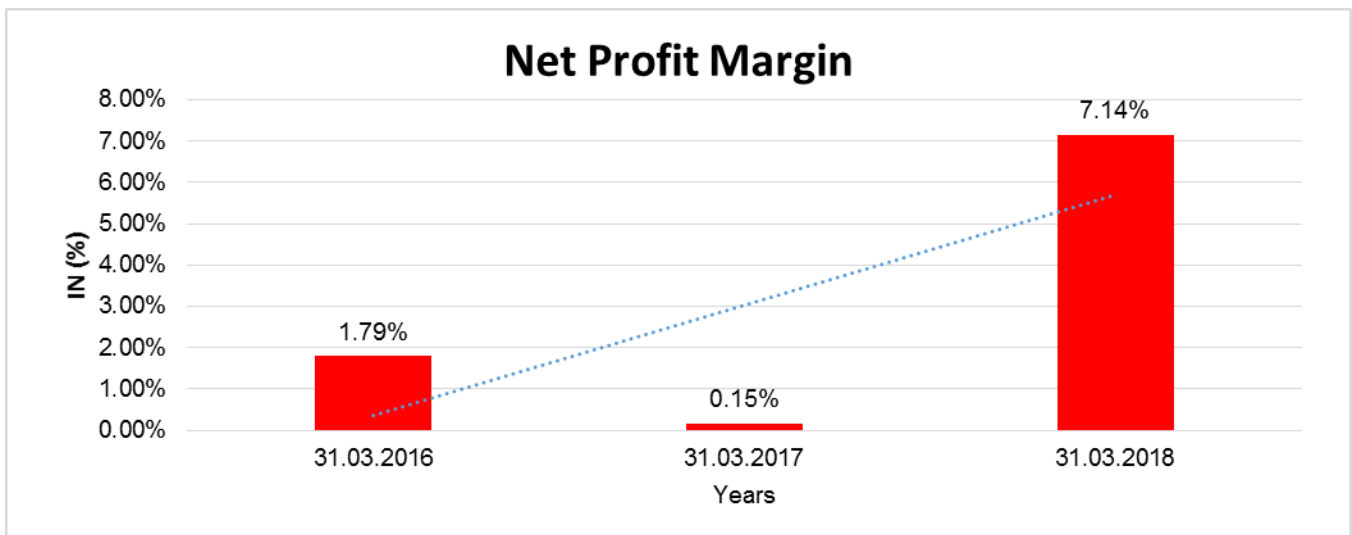
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	44718.300	53025.200	57197.200
		18.576	7.868

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	44718.300	53025.200	57197.200
Profit/ (Loss)	800.800	77.500	4085.800
	1.79 %	0.15 %	7.14 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	14077.700	14077.700
(b) Reserves and Surplus	(25351.800)	(28380.700)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	(11274.100)	(14303.000)
(3) Non-Current Liabilities		
(a) long-term borrowings	15358.900	13957.200
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	321.400	802.200
(d) long-term provisions	2756.000	1534.600
Total Non-current Liabilities (3)	18436.300	16294.000
(4) Current Liabilities		
(a) Short-term borrowings	9855.500	5291.100
(b) Trade payables	5467.600	3994.300
(c) Other current liabilities	34555.400	35952.600
(d) Short-term provisions	5171.500	7583.100
Total Current Liabilities (4)	55050.000	52821.100
TOTAL	62212.200	54812.100
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	39864.100	38008.700
(ii) Intangible Assets	4617.700	4398.100
(iii) Tangible assets capital work-in-progress	4743.400	5398.900
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	3223.700	2607.600
(e) Other Non-current assets	90.700	143.800
Total Non-Current Assets	52539.600	50557.100
(2) Current assets		
(a) Current investments	5420.000	1390.000
(b) Inventories	170.700	172.500

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(c) Trade receivables		609.500	855.600
(d) Cash and bank balances		1394.800	62.900
(e) Short-term loans and advances		1216.000	838.800
(f) Other current assets		861.600	935.200
Total Current Assets		9672.600	4255.000
TOTAL		62212.200	54812.100

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Total Revenue from operations	57203.300	53026.600
	Other Income	150.800	252.300
	TOTAL	57354.100	53278.900
Less	EXPENSES		
	Cost of Materials Consumed	2560.700	2361.600
	Employee benefit expense	2957.400	2622.700
	Other expenses	34309.500	34385.400
	Exceptional items	(1966.700)	0.000
	TOTAL	37860.900	39369.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19493.200	13909.200
Less	FINANCIAL EXPENSES	2100.200	2167.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17393.000	11742.200
Less	DEPRECIATION/ AMORTISATION	13827.500	11910.300
	PROFIT/ (LOSS) BEFORE TAX	3565.500	(168.100)
Less	TAX	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	3565.500	(168.100)
	Earnings / (Loss) Per Share (INR)	2.53	(0.12)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Background

The Company was incorporated in India on January 9, 2001 to provide direct-to-home ("DTH") broadcasting services to TV viewers across the country. The Company had commenced its operations on August 1, 2006.

BUSINESS REVIEW

The Company improved its share of gross additions and continued to be one of the leading players in the market during the financial year in terms of Subscribers and Revenue. The Company delivered on the financial targets despite lower net subscriber additions through cost reduction measures. The Company continues to remain PAT positive.

Sales:

The Company maintained its reach of stocking dealers and channel partners. More than 70% of the activations came from DAS III/ IV cities and towns. Average activations per day remained above 10K. Both trade and Non-trade channel contributed to the growth story. Gross subscriber activations grew by 21% as compared to the previous year. My offer feature was added on the Msales platform to enable dealers to offer add on packs that are custom made for segmented customers.

Services:

Call volumes remained stable during the Financial Year 2017-18 even with an increase in subscriber base. Call Centre services improved at the back of drop in Calls per Subscriber and improved Call Answering percentage. 89% of the calls were answered within 90 seconds. 9 mn work orders were completed during the year. While 91% of the Service Requests were completed within 24 hrs, request for repeated service dropped to 0.24% by the end of the year. Company was successful in upselling HD and Live TV through the Field Service Team.

Information Technology (IT):

Significant enhancements were delivered in B2B Sales Mobile App to enable higher acquisition and upsell abilities. Further to their digital transformation journey Facebook Messenger Customer Bots was launched. Selfcare Portal was revamped as per new brand guidelines and all the self-service functionalities were available within B2C mobile app. Billing system was revamped to manage more than 40 Million subs. Most of the new initiatives were delivered on Private and Public cloud post assessment of commercial viability.

Channels:

Company continued its operations with 24 transponders. The year closed with a higher channel count of 594 channels of which 107 were HD channels. Unique app users (Tata Sky Mobile) crossed 1mn by the end of Mar 18. The Company enjoyed a significant leadership on content as against DTH competitors. The Company launched the following: Tata Sky World Premiere, relaunched Tata Sky Cooking & Tata Sky Dance Studio, Tata Sky Classic Cinema, Tata Sky Acting Adda among other innovative products.

Marketing & Promotions:

Tata Sky further consolidated its number one position by being 35% Top of Mind Awareness. This is in the top 10 percentiles of all non FMCG brands in the country (Source A C Nielsen). With increased focus on Digital marketing, Tata Sky has been one of the leaders in share of Voice for the last 8 quarters. Positive sentiments on social media move from 23% to 35%. Touch point NPS measurement was introduced in financial year 2017-18 resulting in an NPS scores of 89% in the pilot phase.

Revenue & Retention:

Financial year 2017-18 was an extremely dynamic from pricing perspective and saw the market prices being revised with the launch of Dhamaka199 a drop of INR 100 on the entry level pack. In spite of that, Average Revenue Per User (ARPU) has increased across all existing customer segments. The new pack helped to get new customers in cable dominant areas. It also helped in retention. The large customer base on this pack brings down the overall ARPU. They continued to leverage their HD offering, Tata Sky Services & Multi TV to drive revenue.

Gain of Big TV customers owing to its closure came as a win of 3.5lac subscribers. They enhanced their payment experience by providing multiple mobile wallets, cards and UPI options and also linked it to customer offers thereby successfully converting 40% of their transaction value to digital.

New Product Development

Tata Skys commitment to innovation and value-addition to the entertainment experience of their customers continued in the year with the introduction of 3 new interactive services - Acting Adda, Classic Cinema and Beauty- on set top boxes. Tata Sky on the go took a leap forward with an all new Mobile App offering over 250 live channels and thousands of On-Demand movies & catch-up TV shows.

Innovative experiments with their broadcast partners ensured that they remained at the cutting edge of home entertainment with the launch of interactive camera angles, extra matches and score cards on premier sports events like Wimbledon, Football Premier League, French Open & India-Australia cricket on sports channels while popular entertainment channels were enhanced by offering a repeat service allowing viewers to catch-up with yesterday's soap episodes on their set top boxes, without needing any internet.

Legal & Regulatory Environment, Initiatives and Business Impact:

The DTH License period of 10 years for four operators (Dish, Tata Sky, Sun & Reliance BIG) has expired. Airtels DTH License will also expire by May 2018. They have applied for the renewal of the License and the announcement of the new DTH Licencing policy by MIB is awaited.

New DTH Licensing policy

TRAI has responded back to Ministry of Information and Broadcastings (MIB) back reference in which they have reiterated their stand on several issues including License period, Entry Fee, License Fee etc. MIB has also sought recommendations from TRAI for their proposal to mandate the installation of data-enabled chip on Set Top Boxes to capture viewership data.

TRAI Regulations

TRAI has notified the Tariff Order, Interconnections Regulations and the Quality of Service (QOS) regulations for the Broadcasting & Cable Services sector on March 3, 2017. These regulations have been challenged in court and the matter is sub-judice.

DTH Legal Developments

During the year, there were no significant or material orders passed by any courts / tribunals against the Company impacting its going concern status and operations in future.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Foreign currency term loans from banks	2176.300	1247.500
Rupee term loans from others	842.900	0.000
Borrowing from foreign companies	5680.600	5929.000
SHORT TERM BORROWINGS		
Foreign currency term loans from banks	7565.300	4760.100
Working capital loans from banks	590.000	31.000
Total	16855.100	11967.600

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G07288 947	100040 592	AXIS TRUSTEE SERVICES LIMITED	24/06/2 016	-	-	4000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM A400025IN
2	C55377 329	105740 53	AXIS TRUSTEE SERVICES LIMITED	13/05/2 015	-	-	2000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN

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3	C39643 887	105413 97	STANDAR D CHARTER ED BANK	30/05/2 014	-	-	40000000.0	NARAIN MANZIL, 23 BARAKHAMBA ROAD, NEW DELHINEW DELHIDL110001IN
4	B89987 176	104612 91	IDBI BANK LIMITED	22/10/2 013	-	-	3500000000.0	IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
5	B75567 784	101527 94	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	24/03/2 009	26/04/2 013	-	3010000000.0	1ST FLOOR, 16 VEER NARIMAN ROADFORTMUMB AIMH400001IN
6	B14382 865	100776 88	YES BANK LIMITED	28/11/2 007	24/05/2 011	-	2500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
7	G46355 962	104540 27	AXIS TRUSTEE SERVICES LIMITED	19/09/2 013	-	14/06/2 017	2000000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
8	C74814 260	104181 78	AXIS TRUSTEE SERVICES LIMITED	07/03/2 013	-	24/12/2 015	1600000000.0	AXIS HOUSE, 2ND FLR, BOMBAY DYEING MILLS COMPOUND,PAN DURANG BUDHKAR MARG, WORLI,MUMBAIM H400025IN
9	B98793 342	101699 99	BANK OF INDIA	16/06/2 009	-	05/03/2 014	3000000000.0	ANDHERI CORPORATE BANKING BRANCH, MDI BUILDING1ST FLOOR, 28 S V ROAD, ANDHERI (W)MUMBAIMH40 0058IN

10	B95862 165	101368 36	IDBI BANK LIMITED	14/01/2 009	27/03/2 010	29/01/2 014	6450000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAI MH400005IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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