

Performance RATIOS

- An Analysis

Year Ending March 31	Consolidated					Standalone				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
Financial Performance										
Advertisement Income/Income from Operations	52.1%	56.5%	48.5%	48.6%	50.7%	61.7%	66.3%	63.4%	64.9%	69.8%
Subscription Income/Income from Operations	43.6%	37.4%	44.9%	41.5%	40.5%	28.3%	23.4%	26.6%	18.5%	16.4%
Operating Profit/Income from Operations	24.3%	27.3%	27.9%	25.2%	29.5%	28.5%	36.1%	41.5%	29.8%	39.2%
Other Income/Total Income	4.4%	2.9%	5.3%	6.7%	5.8%	5.5%	2.7%	7.7%	8.0%	8.9%
Programming Cost/Income from Operations	37.4%	37.9%	31.1%	32.6%	28.2%	43.8%	38.7%	32.1%	40.6%	33.8%
Personnel Cost/Income from Operations	9.6%	9.1%	8.9%	9.3%	7.8%	7.1%	7.2%	6.4%	7.6%	6.0%
Selling and Admin Expenses/Income from Operations	19.0%	15.8%	20.2%	20.4%	20.0%	18.4%	16.0%	18.8%	21.0%	20.2%
Total Operating Cost/Income from Operations	75.7%	72.7%	72.1%	74.8%	70.5%	71.5%	63.9%	58.5%	70.2%	60.8%
Financial Expenses/Income from Operations	0.2%	0.3%	1.5%	6.2%	2.8%	0.0%	0.2%	1.4%	6.4%	4.1%
Tax/Income from Operations	8.2%	8.9%	2.6%	1.0%	8.9%	11.1%	12.3%	3.9%	5.7%	15.3%
PAT for the year/Total Income	18.5%	20.6%	26.6%	21.9%	19.7%	21.0%	25.8%	40.4%	23.5%	25.8%
Tax/PBT	29.7%	30.6%	8.5%	3.8%	28.0%	33.3%	31.7%	8.1%	18.3%	34.8%
Dividend Payout/PAT for the year	24.4%	30.7%	31.6%	16.9%	22.6%	29.4%	33.9%	34.8%	28.0%	29.4%
Dividend Payout/Effective Network	4.2%	6.3%	5.1%	2.6%	3.0%	4.8%	6.7%	6.9%	3.7%	4.1%
Balance Sheet										
Debt-Equity ratio (Total loans/Eff. Network)	0.0%	0.0%	3.1%	16.9%	13.5%	0.0%	0.0%	4.2%	7.3%	9.6%
Current ratio (Current assets/Current liabilities)	3.7	3.7	3.1	4.7	3.4	5.2	4.2	2.8	3.4	2.6
Capital Output Ratio (Inc from Ops/Eff. Capital employed)	0.9	1.0	0.6	0.5	0.6	0.7	0.7	0.4	0.5	0.4
Fixed assets Turnover (Inc from Ops/Fixed assets)	12.1	14.7	10.5	7.5	6.9	11.2	13.9	4.7	7.6	8.1
Cash & cash equivalents/Total Eff. capital employed	9.7%	12.6%	15.3%	4.7%	5.7%	2.5%	5.3%	10.2%	4.4%	1.0%
RONW (PAT for the year/Eff. Network)	17.2%	20.6%	16.1%	15.1%	13.4%	16.4%	19.9%	19.8%	13.2%	13.9%
ROCE (PBIT/Eff. Capital employed)	24.9%	28.7%	18.0%	16.6%	19.0%	24.5%	28.5%	21.3%	18.1%	21.4%
Per Share Data #										
Revenue per share	33.2	31.7	47.5	53.8	45.0	24.3	22.8	28.3	30.3	26.4
Dividend per share	1.50	2.00	3.98	2.00	2.00	1.50	2.00	3.98	2.00	2.00
Indebtedness per share	0.0	0.0	2.4	13.3	8.9	0.0	0.0	2.4	3.9	4.7
Book value per share	35.8	31.7	78.3	78.3	66.0	31.2	29.7	57.8	54.0	49.1
Earnings per share (after prior period adjustments)	6.1	6.5	14.2	11.8	8.8					
PE Ratio-Price/EPS Ratio (Share Price as of March 31,)	20.9	19.0	18.9	9.0	27.7					

Note

Fixed Assets for the consolidated entity excludes Goodwill on Consolidation ₹/million 6,894 (6,064).

Figures for FY 2011 have been regrouped to confirm with revised Schedule VI requirement.

Annualized