



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2007

DISH TV CONSOLIDATED REVENUES OF RS 1,121 MILLION, UP 48%

AVERAGE SUBSCRIBER ADDITIONS OF 99,000 PER MONTH

MARKET LEADER WITH 64% SHARE OF PAY DTH MARKET

SHAH RUKH KHAN APPOINTED BRAND AMBASSADOR OF DISH TV

3Q FY2008 - Highlights

- ❖ 297,000 new subscribers added during 3Q, up from 278,000 additions in 2Q, an increase of 7%
- ❖ Gross subscriber base stands at 2.7 million as on December 31, 2007
- ❖ Gross operating revenue increases by 48% and subscription revenue increased by 26%
- ❖ Significantly improved Brand Health Scores due to new marketing campaign
- ❖ Shareholders approve preferential allotment of equity to Indivision India Partners, a Mauritius based private equity firm.
- ❖ Strategic distribution tie-up with Future Group, will boost sales
- ❖ Expansion of front end service network to 90 towns
- ❖ More content - With 180 channels, Dish TV has the widest offering by any DTH service provider
- ❖ Distribution strengthened – Now present in over 4,400 towns through 38,000 dealers and over 575 Distributors

Noida, India, January 25, 2008 - Dish TV India Limited (Dish TV), the pioneer and leader in Indian DTH space, today reported third quarter gross revenues of Rs. 1,121 million, representing a 48% growth over the second quarter revenues this fiscal. The Board of Directors in its meeting held today, has taken on record the unaudited financial results of Dish TV for the quarter ended December 31, 2007.

Dish TV India Limited

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Mr. Subhash Chandra, Chairman said, "This quarter has seen sustained emphasis on subscriber acquisition and improvement in the quality of subscriber base, through aggressive marketing initiatives. This is reflecting in a healthy 48% increase in consolidated revenues. Going forward, the company will continue with a strategy that focuses both on subscriber growth and revenue enhancement. In the last few months, focus on process improvement and efficiencies has also resulted in improvement in operating margins and cost ratios across key expense heads. We are also glad to have entered into a distribution alliance with Future Group to provide consumers with unparalleled quality of digital television services directly to their homes. We are confident that Dish TV would deliver long term value to all its stakeholders."

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, said, "We are happy to note that in a recent survey, Business Today has rated Dish TV as one of India's most valuable private sector companies. A key challenge for us, as a leader in the DTH category, is to keep our innovative streak alive. This quarter, we have further strengthened our services by adding yet another interactive feature to our gaming portfolio - Minikids, an edutainment product for pre-schoolers. This enhances the child's motor memory and other skills. Dishtv also provided the ICL 20-20 Cricket series in active mode for its subscribers. This unique format of cricket was exclusively available only on our platform."

Commenting on the recent marketing initiatives, Mr. Arun Kumar Kapoor, CEO said, "This festive season we have received a very encouraging response from the market, coming close on the heels of our new brand campaign featuring Shah Rukh Khan. Not only were our subscriber acquisitions in November one of the highest in the year, but our market share of industry at the end of the quarter stood at a robust 64%. Further, our brand salience has grown tremendously and placed us at a vantage position in the consumers' mind. Apart from mass media, our retail visibility has also grown significantly thereby helping in higher recall and conversions. This growth trend has been reflected across all market segments and we see great potential in the smaller cities whose contribution to our sales has been growing steadily."

Elaborating on the performance during the quarter, Mr. Kapoor continued "Today, we have subscribers in over 4,400 towns, which are covered through 575 Distributors and over 38,000 retail outlets. Moreover, our alliance with a leading consumer durable brand has strengthened our presence at many exclusive brand stores, thus enabling Dish TV to reach the premium consumers. December also saw the entry of another DTH player, Sun Direct, in the four southern states. However, we continue to show robust growth in this territory, due to a combination of our superior regional languages offering and some aggressive marketing initiatives."

Commenting on the tie-up with Future Group, Mr. Kapoor said "This exclusive distribution tie-up would give a further boost to the brand image and availability of our products across all future group outlets in India. We will continue to develop this relationship further for building long term brand salience."

The Table below shows the performance of Dish TV

Particulars	Quarter Ended		% Change
	Dec 31 st 2007	Sep 30 th 2007	
	(Rs Million)		
Operating Revenue	1,120.65	755.01	48%
Expenditure	1,762.26	1227.33	43%
Operating Loss	(641.61)	(472.32)	36%
Add: Other Income	4.39	20.15	
Less: Depreciation	389.46	356.54	9%
Less: Financial Expenses	135.36	109.75	24%
Loss before Tax	(1,162.03)	(918.46)	26%
Provision for Tax	2.34	0.93	152%
Loss after Tax	(1,164.37)	(919.39)	27%

Analysis of Expenses

Dish TV main expenses include subscriber related expenses, employees and administrative cost. The following table sets forth the percentage of costs that each type contributes to total expenses for the quarter ended December 31, 2007 and September 30, 2007.

Particulars	Quarter Ended			
	Dec 31 st 2007 (Rs Million)	% of Total Expenses	Sep 30 th 2007 (Rs Million)	% of Total Expenses
Cost of Goods and Services	1,057.83	46%	665.95	39%
Personnel Cost	73.67	3%	71.98	4%
Administrative & Other Cost	71.38	3%	85.85	5%
Advertisement Expenses	306.20	14%	198.49	12%
Selling & Distribution Expenses	253.18	11%	205.06	12%
Depreciation & Amortization	389.46	17%	356.54	21%
Financial Charges	135.36	6%	109.75	7%

Segment Performance

The revenue streams of the company are divided into a) DTH Operations, b) Teleport Services, and c) Trading. The table below shows revenues generated out of different segments

Particulars	Quarter Ended			
	Dec 31st 2007 (Rs Million)	% of Total Revenue	Sep 30th 2007 (Rs Million)	% of Total Revenue
DTH Revenue	1,044.63	93%	715.38	95%
Teleport Services	27.35	3%	27.34	4%
Trading	48.67	4%	12.29	2%

Dish TV is the country's first DTH service provider and continues to be prime mover in this segment. DTH industry is expected to grow more than 50% in the next 3 years and Dish TV would strive to take a large share of the business. The company would continue to focus on increase in ARPU, value added services, commercial sales (e.g. hotels, restaurants, pubs, clubs, malls etc), brand building and penetration, service capability ramp up resulting in value creation for the stakeholders.

Dish TV uses the platform of NSS-6 satellite which is unique in the Indian subcontinent owing to its automated power control and contoured beam which makes it suitable for use in ITU K and N rain zones ideally suited for India's tropical climate.



Note: This earnings release contains stand alone results that are unaudited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Dish TV India Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.



About Dish TV India Ltd.

Dish TV India Limited (Dish TV) is India's first and also the largest satellite based Direct to Home (DTH) television service provider. Promoted by Essel Group - the parent company of Zee Network, Dish TV aims to be an entertainment provider and harbinger of the new age media in India. In a short span it has grown to a registered subscriber base of 2.7 million, growing at the rate of approximately one million subscribers per annum. It offers on its platform 180 national and international channels, with digital quality sound and picture. Dish TV has a vast distribution network of about 575 distributors & 38,000 dealers that spans the entire country. It has 24*7 call centre with 1,000 seats in 11 different languages at 4 different locations to take care of service to its growing base of subscribers. Dish TV uses world-class technology and equipments manufactured by best suppliers in the world.