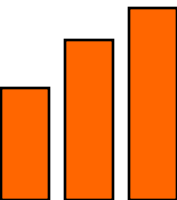


Dish TV India Limited

Investor Presentation



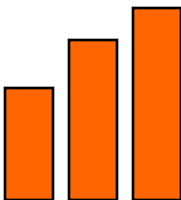
Disclaimer



Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dish TV India Limited about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project” and similar expressions are also intended to identify forward looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Dish TV India Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.



About us



- India's pioneer and Asia Pacific's largest* DTH company.

Asia's largest DTH



- Consistent market leader with 31% absolute share currently.

Consistent Leader



- Promoted and led by Subhash Chandra, Chairman, Essel Group. A thought leader and pioneer in most of his businesses.

Promoted by India's media pioneer



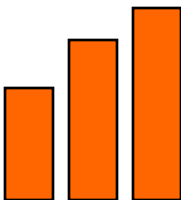
Part of:



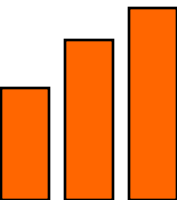
Having diverse presence across media, packaging, entertainment, technology enabled services, infrastructure development & education.



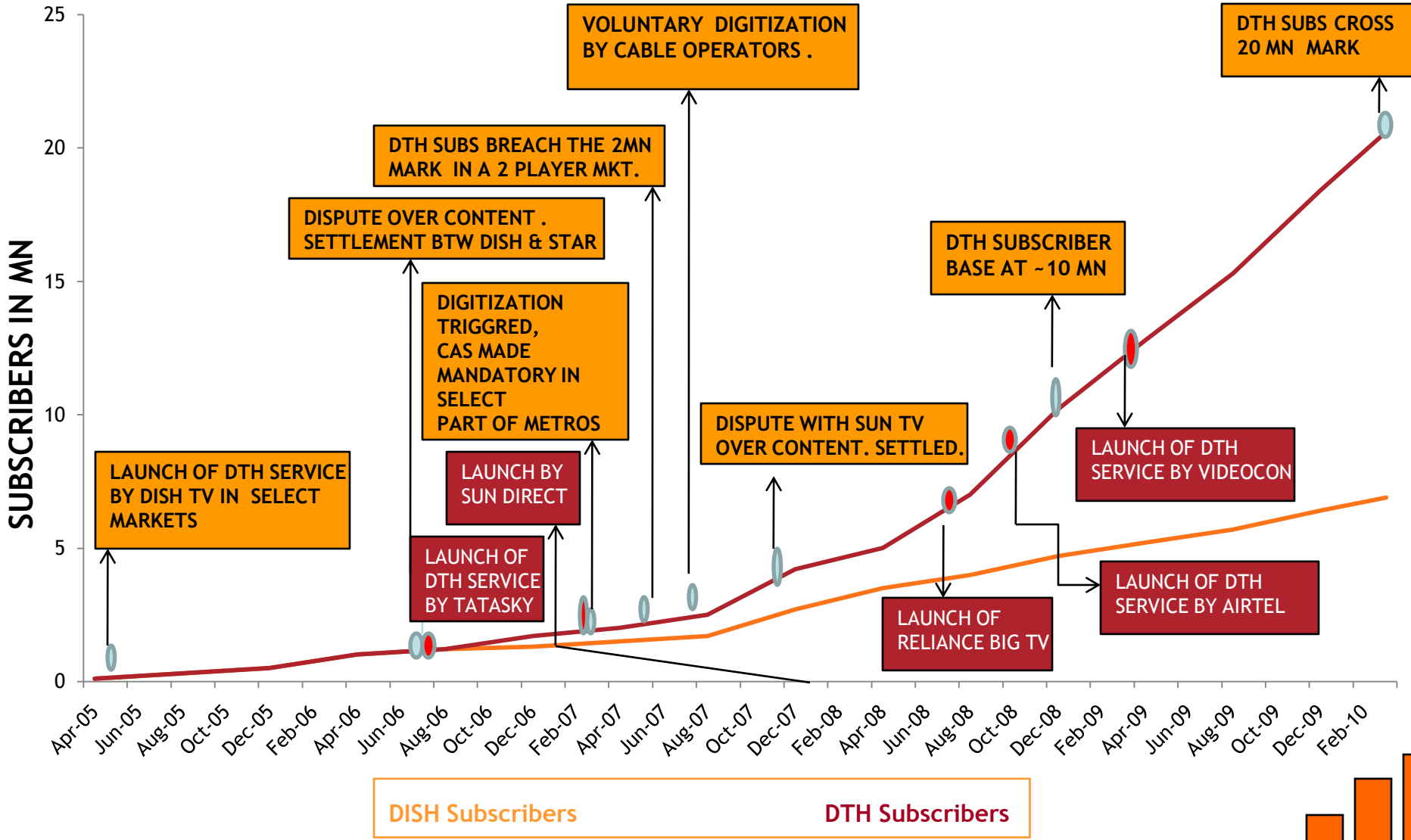
India's first & largest, fully integrated, media & entertainment company.



Indian DTH industry



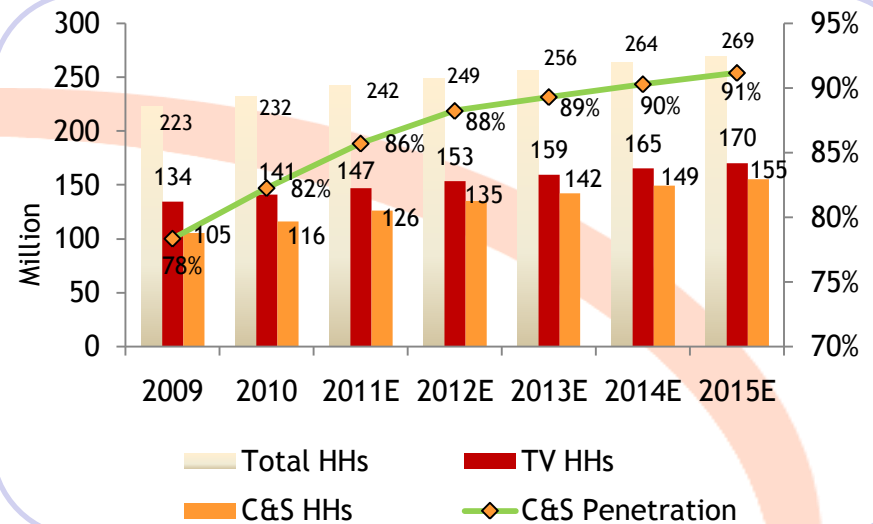
Journey so far



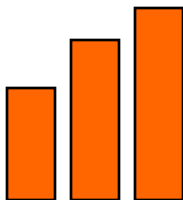
Opportunities galore!

Key statistics: 2010

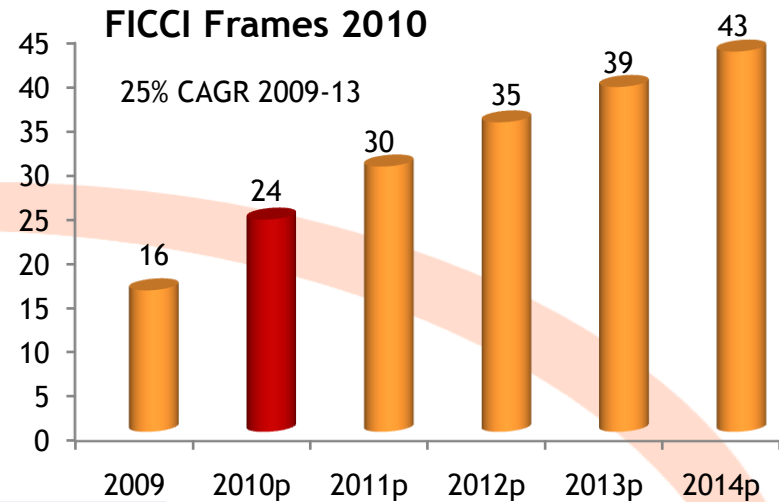
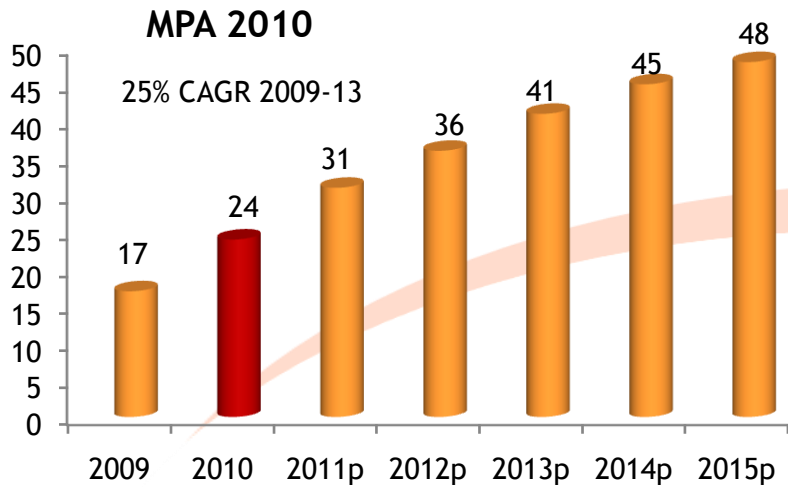
Total HHs	232 mn.
TV HHs	141 mn.
TV Penetration	61%
C&S HHs	116 mn.
C&S Penetration (in TV HHs)	82%
DTH Subs *	30.6 mn.



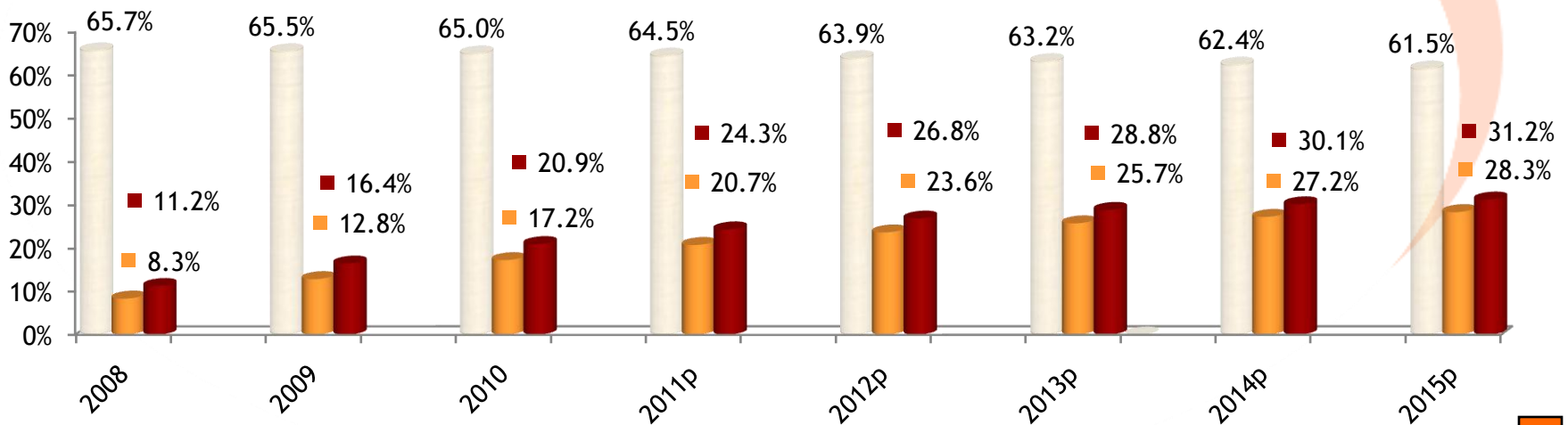
- Increasing TV HHs; likely to be 170 million, 64% penetration, by 2015. *Developed countries average penetration at more than 97%. China at 98%.*
- C&S penetration: huge **opportunity**, likely to be 91% by 2015.
- DTH to be the key driver & direct beneficiary of increasing C&S households!**



DTH growth projections...

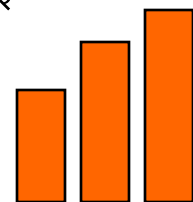


DTH Sub. Base (mn.)



■ % Cable HHs to TV HHs ■ % DTH HHs to TV HHs ■ % DTH HHs to Pay TV HHs

Source: MPA 2010
Cable HHs include analogue & digital cable



Outperformed !!

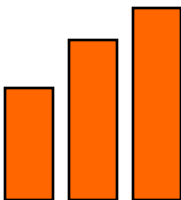


MPA 2010 Report - DTH subscribers in India to reach 24 mn. by the end of 2010 !

FICCI Frames 2010 - "Total number of DTH subscribers to be added in 2010 is expected to be ~ 8 million."

*January - December 2010 - **12.1 million*** DTH subscribers added taking industry size to **30.6 million!***

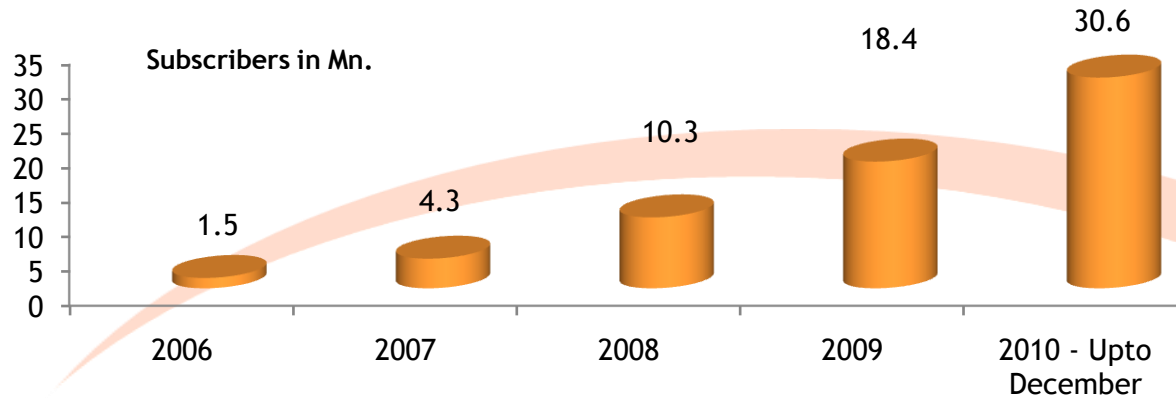
*Record **2 million** subscribers added during November '10 !*



Outperformed !!



DTH industry scale-up



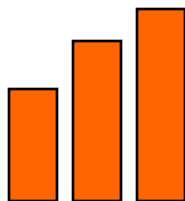
Source: Dish TV actual & industry est.

- DTH driving digitization & growth in pay-TV HHs.
- DTH penetration already at 26% of C&S HHs; ahead of estimates.
- An estimated 58% of all new C&S subscribers up to 2015 expected to opt for a DTH connection.*

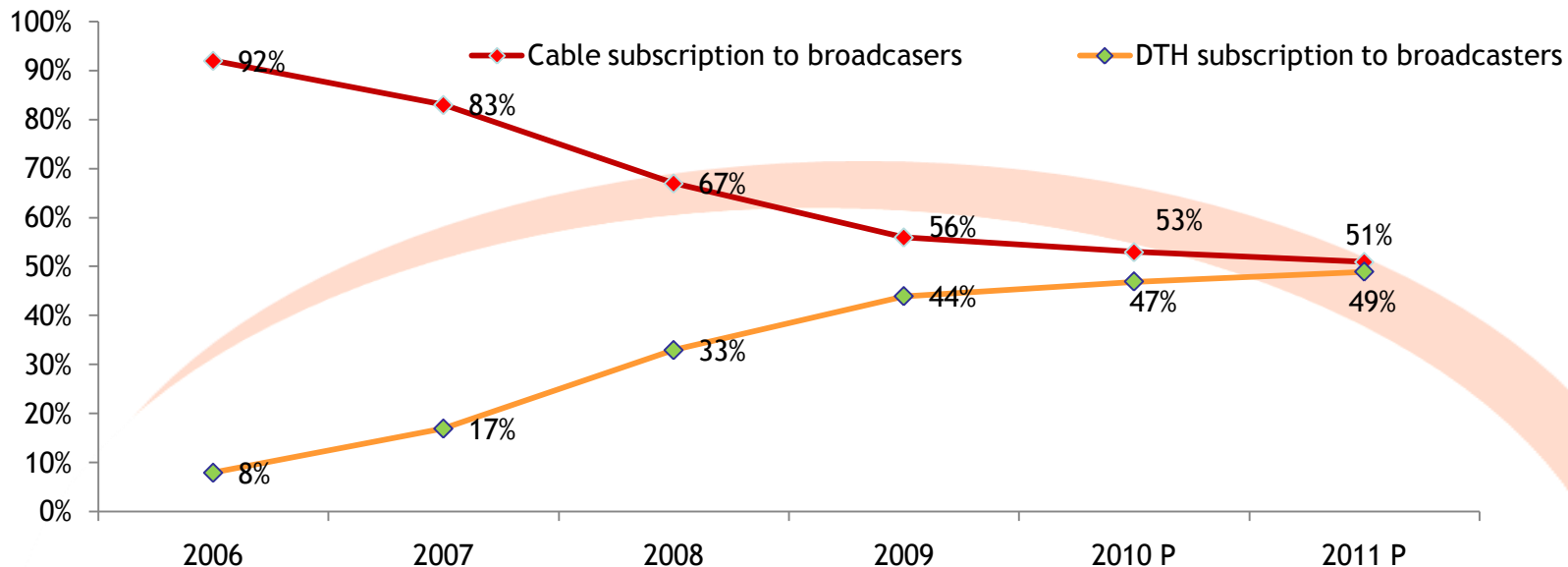
Dish TV continues to lead the industry with 31% market share & more than 9.4 mn. subscribers currently.

With more than 2.5 mn. subscribers being added every quarter, India is poised to overtake the current leader (U.S), which currently adds ~ 1.5 mn. subscribers each year.

* Source: MPA - APAC Pay TV & Broadband Report 2010

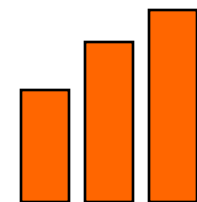


Digitizing with addressability



₹ mn.	Subscription Revenue					
Cable Subscription to Broadcasters	2006	2007	2008	2009	2010P	2011P
Subscription Income Paid (Digital + Analogue)	19750	23110	27545	30805	34535	39305
Less: Carriage & Placement Received	5000	6000	12000	13000	13000	13300
Net Subscription Paid	14750	17110	15545	17805	21535	26005
DTH Subscription to Broadcasters						
Net Subscription Paid	1360	3415	7795	13905	19375	24925

DTH continues to strengthen its relationship with broadcasters creating a win-win situation for both.



Key regulations

Licensing

- Total foreign investment limit of 49% (sub limit ceiling of 20% for FDI) *
- Uplink centre to be in India
- Set-top boxes to be BIS compliant
- License fee at 10% of DTH revenues (favourable TDSAT Order received on 28/05/10 will result in license fee outflow at ~ 4%)
- Initial license validity of 10 years; renewable thereafter

Service quality

- Subscribers can be offered STBs on Rent/Hire-Purchase/Sale
- Mechanism to be in place for handling customer complaints & grievances

Inter-connect

- Broadcasters have to provide content to all distribution platforms; pricing flexible
- Prohibits broadcasters from seeking guarantee for minimum number of subscribers

Reference inter-connect

- Pricing information on content of the broadcaster
- Maximum 50% of non-CAS cable rates
- A-la-carte offering to be allowed

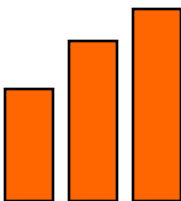
* As per TRAI's (Telecom Regulatory Authority of India) recommendation dated 30th June, 2010 to the Ministry of I&B, Foreign Investment Limit for DTH is to be increased to 74%. The recommendation is yet to be approved.

Dish TV - market leader in DTH

Business - basics



- Direct-to-home distribution of TV channels up-linked from India by Broadcasters.
- CPE installed on rent at consumer's premises.
- Inertia to pay for hardware equipment results in up-front subsidy on STBs.
- Negative Working Capital cycle - subscription revenue collected in advance.
- DTH revenue includes subscription and lease rentals.
- Emerging revenue streams - Value-added-services, Movie -on-demand and Bandwidth charges.
- Fixed content cost deals with most broadcasters; significant competitive advantage.
- Growing subscriber base would bring operating leverage into play.



Key strengths



Brand

Strong Brand presence and Brand recall.

Market Leadership

Largest subscriber base amongst all six players; currently at 31%.
Carried and distributed by most third party dealers and distributors.

Content

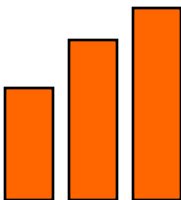
Highest number; more than 250 channels & services and growing.

Selling & Distribution Network

Pan-India presence through 1400 distributors & ~55,000 dealers across 6600 towns
Network managed by over 200 sales personnel. 8 Zonal and 19 Regional Offices.

Advanced Infrastructure & Technology

Sufficient capacity to broadcast increasing number of channels - currently 16 KU
band transponders equivalent.



Highest Bandwidth

ASIA'S LARGEST DTH COMPANY*

**ENTERTAINMENT IS ABOUT CHANNELS.
DISHTV OFFERS
MAXIMUM CHANNELS.**

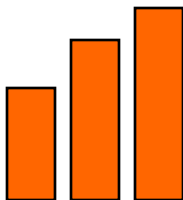
Total Channel Count on each DTH platform, excluding services

DISHTV	Tata Sky	Airtel	Videocon	Big TV	Sun
229	182	198	206	207	172

*Basis all registered connections till date. Channels exclude services. Channel logos belong to the respective broadcasters.



Best placed to provide MAXIMUM services. Differentiating through the largest bouquet.



Highest Bandwidth

No. 1
Cable Company

**WELCOME
TO THE WORLD OF
HIGH DEFINITION.**

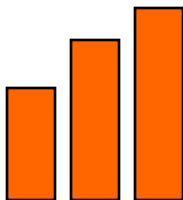
dish
tru **HD**
Live in High Definition

DON'T JUST SEE IT. BE IN IT.

Based on all registered subscribers till date as on 31st Dec 2011

The advertisement features a man in a dark shirt and blue jeans sitting on a large soccer ball. The background is a vibrant, abstract scene with a blue and green color palette. The Dish TV logo and 'HD' branding are prominently displayed, along with the slogan 'Live in High Definition'. A Dish TV set-top box is shown in the bottom right corner with the slogan 'DON'T JUST SEE IT. BE IN IT.' written on it. A small 'No. 1 Cable Company' logo is in the top left corner. A vertical line of text on the left side reads 'Based on all registered subscribers till date as on 31st Dec 2011'.

**Best placed to provide MAXIMUM HD channels.
HD & VAS - natural progression for DTH services; significant ARPU drivers.**



Highest Bandwidth

ASIA'S LARGEST DTH COMPANY

THIS PONGAL, GET THE BEST OF ENTERTAINMENT WITH DISHTV

happy pongal offer

Enjoy 6 Months South Silver Cricket Pack + Toon Mania @ ₹1440




www.dish.tv

ASIA'S LARGEST DTH COMPANY

NOW, ENJOY POPULAR ASSAMESE CHANNEL WITH DISHTV

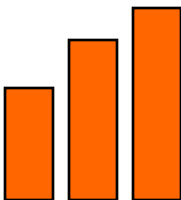
ra:ng

Free preview till 2nd Jan 2011 on channel No. 858



*Based on registered connections till date. Channel logo belongs to the broadcaster.

Best placed to provide MAXIMUM regional channels - capturing subscribers far and wide.



Select key management personnel

Subhash Chandra
Non Executive Chairman

Promoter - Essel Group of Companies. He is the pioneer of the Indian television industry and recipient of numerous honorary degrees, industry awards and civic honours. [Profile - Chairman.pdf](#)

Jawahar Lal Goel
Managing Director

Mr. Goel is the MD of Dish TV since January '07 & has been instrumental in establishing it as India's leading DTH company. He has also been actively involved in the expansion of the Essel Group and is an active member on the Board of various committees set up by MIB, Govt. of India for addressing critical matters relating to the industry. [Profile - MD.pdf](#)

R.C. Venkateish
CEO

On-board since July '10, he was the MD-India & South Asia, ESPN Star Sports before that. An IIT, IIM Graduate, Venkateish has more than 27 years of experience & a successful track record in turning around businesses & re-defining business processes for winning brands like Oral-B, Nestle and Kelloggs. [Profile - CEO.pdf](#)

Salil Kapoor
COO

Salil has a work experience of more than 18 years and has worked with various global corporations including Microsoft and Samsung. He is an MBA from Delhi University.

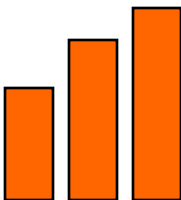
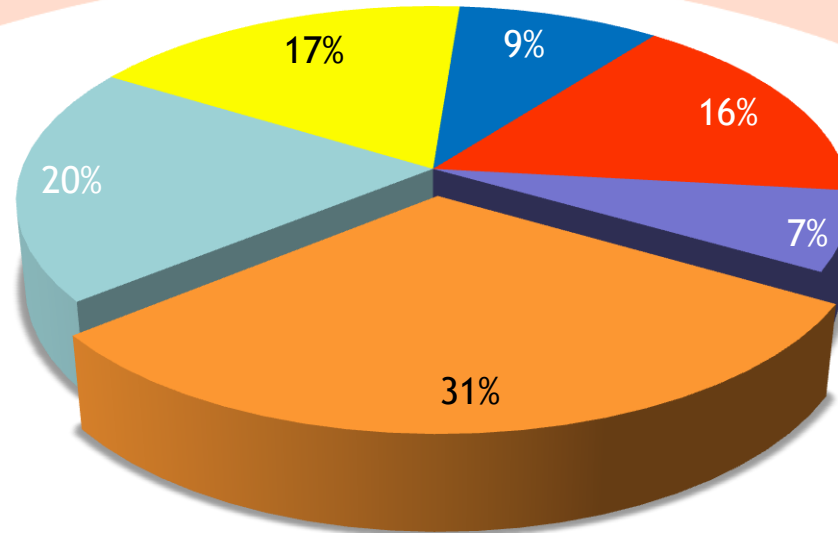
Rajeev Dalmia
CFO

A qualified Chartered Accountant, Rajeev has been leading the finance department since January, '07.

Dish TV - now

Market leading share

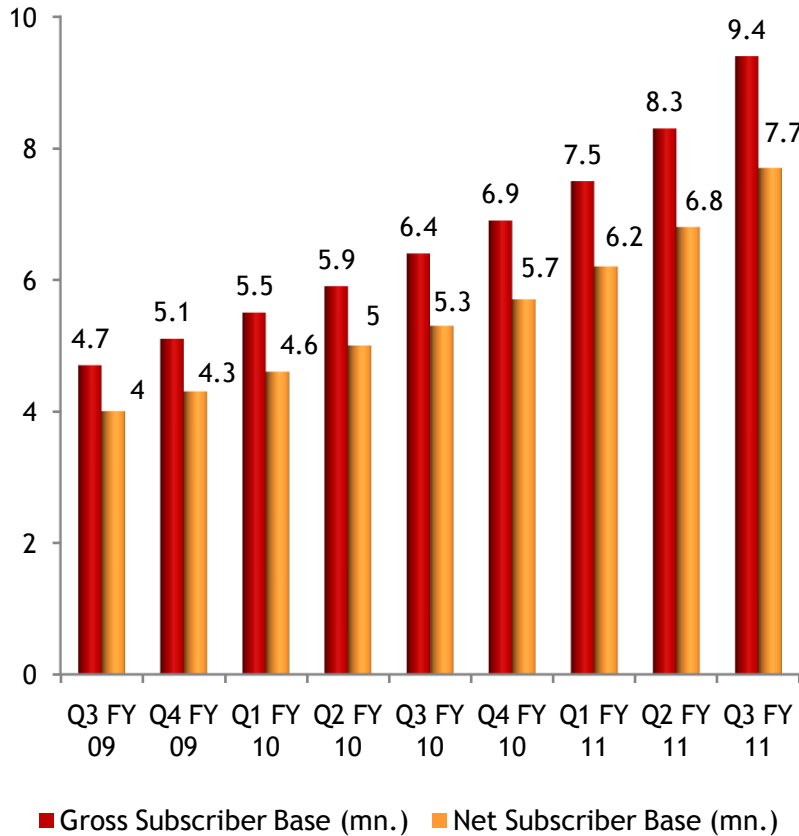
Dish TV continues to lead with the highest market share amongst all 6 players



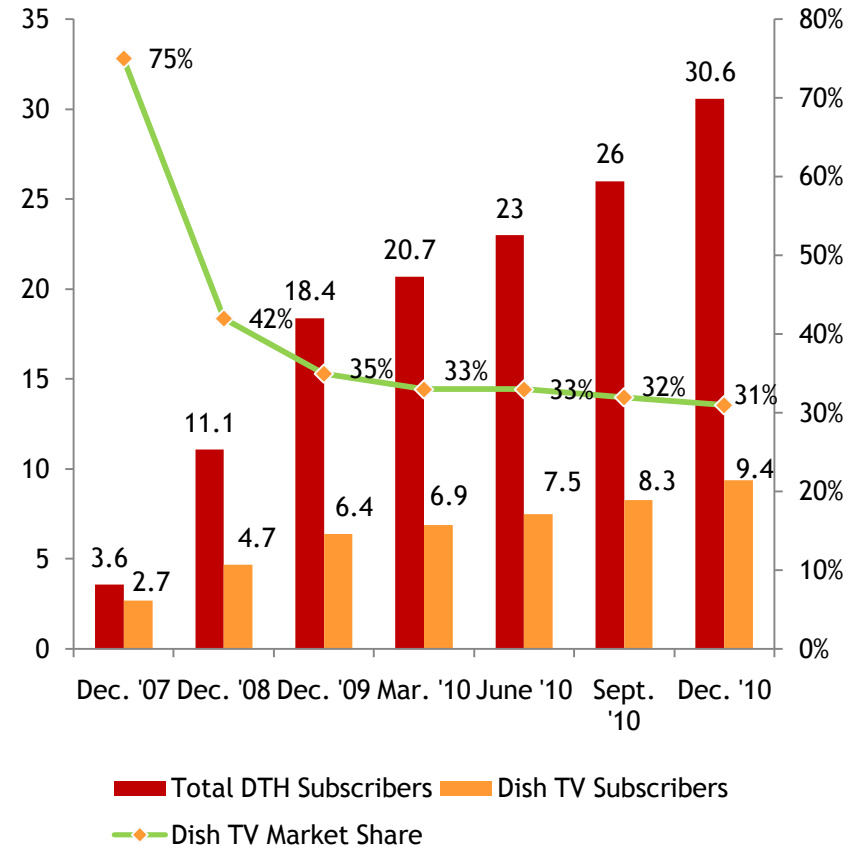
Consistent leadership



Dish TV - Increasing number of subscribers

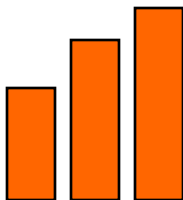


Dish TV - Market share on total subscriber base

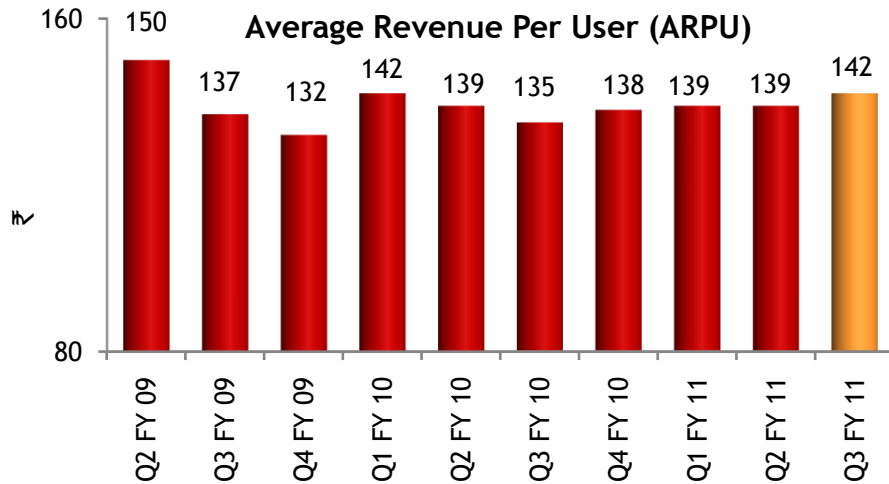


Source: Dish TV

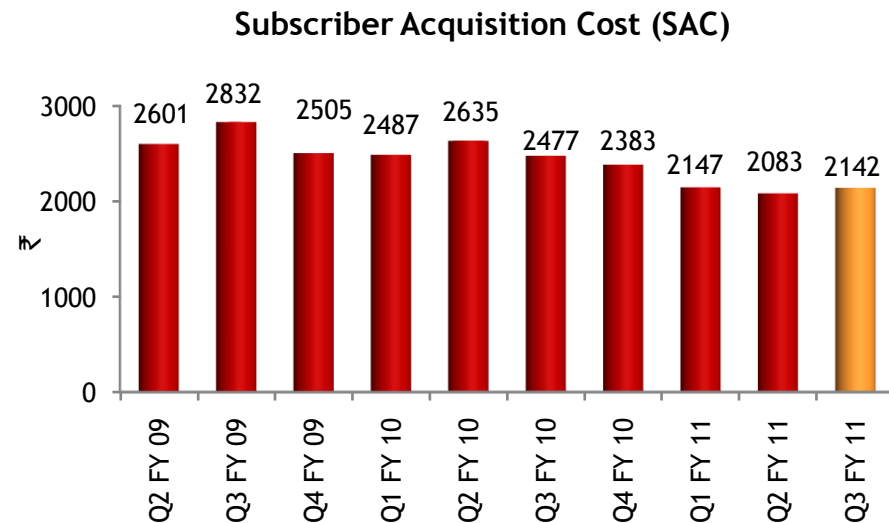
Players with large and stable subscriber base to emerge as winners in the long run.
Dish TV is well placed being the largest player in the DTH industry.



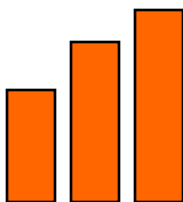
Key business metrics



- ARPU breaks out of a five quarter flattish trend !
- Increasing traction in middle level subscription packs.



- Focus on reducing subsidies.
- Aggressive competition at the acquisition front resulted in marginally higher box subsidies.



Driving up ARPUs - marketing initiatives



No. 1 **dish tv**

START LIVING THE PRIVILEGED LIFE OF A SUPERSTAR

Recharge your Platinum Subscription and get assured diamond & jewelry voucher worth Rs. 4000*

*On every Platinum Recharge, you are entitled to get Rs. 4000 off on diamond & jewelry worth Rs. 8000 & above.

To enjoy this offer: Recharge your subscription with the Platinum pack. Register your correct mobile number on the same day to avail the offer. You will receive an SMS with a mobile voucher code. Log on to www.suratdiamond.com/greatoffers and buy jewelry to redeem the mobile voucher.

THE PLATINUM PRIVILEGE

Register your mobile number to avail the offer. To register your mobile number, SMS dish tv RMN <11 DIGIT VC No.> to 57575.

FINEST ENTERTAINMENT
Enjoy 219 Channels** & Maximum Services

SPECIAL PRIVILEGES
Enjoy Free Preview of all new channels for 1 month. New Channels added free of charge!

BEST RECHARGE SCHEMES
Extra Value with every Recharge under the Pay 5, Get 6 scheme.

GREAT OFFERS
Get assured diamond & jewelry voucher worth ₹4000*

POWER BRAND

No. 1 **dish tv**

PAY 3 GET UPGRADE Offer

on Silver & Gold Packs

PACK	PAY(Rs.)	GET(Rs.)
Silver	375	Silver Saver for 3 months
Gold	630	Gold Saver for 3 months

OFFER ENDING RECHARGE NOW SOON

SILVER SAVER
13 Additional Channels

GOLD SAVER
7 Additional Channels

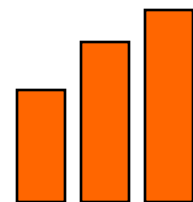
SILVER

GOLD

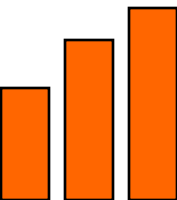
TO ENJOY THIS OFFER: Multiple payments can be made in a single calendar day to avail this offer. In case of deduction due to any applicable charges from the recharge amount, the subscriber will be able to watch the channels for the next higher pack for the remaining balance. Post the free viewing period of the upgraded pack, the subscriber needs to opt-out of the upgraded package by submitting an opt-out request. The request can be submitted either with the call center or with the dealer. On failure to opt-out of the upgraded package, the subscriber shall be charged for the upgraded package at the prevailing pack price. Offer not available to subscribers who have downgraded to lower pack in the last 30 days.

Silver pack made dormant. Price increase in three out of five packs.

Constant marketing initiatives to create better value proposition in higher ARPU packs.

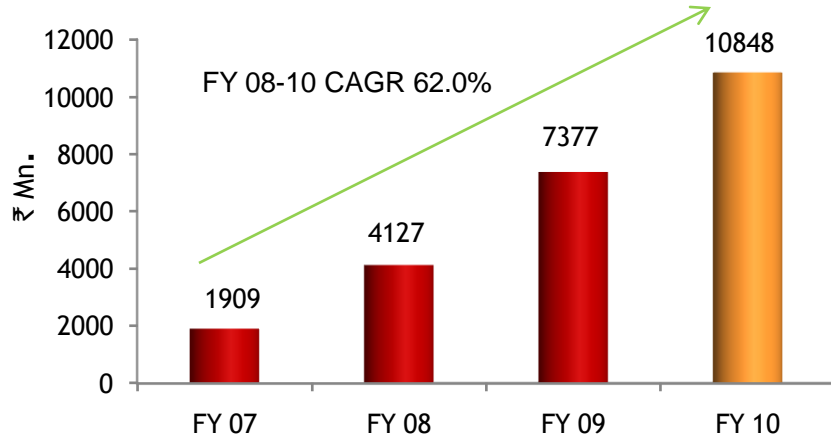


Financials

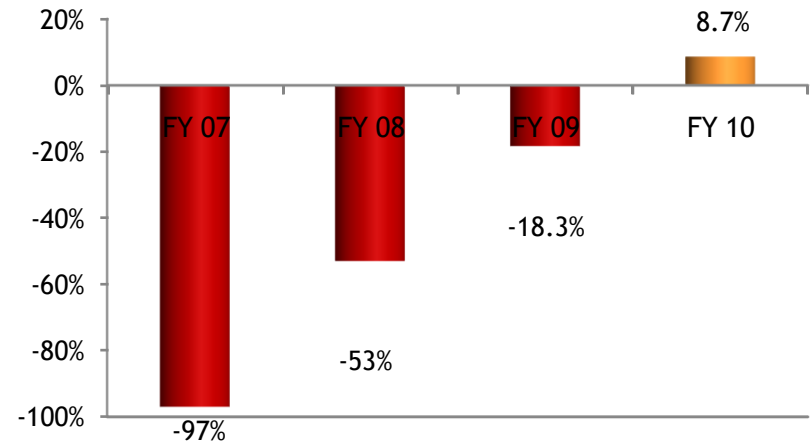


Encouraging performance

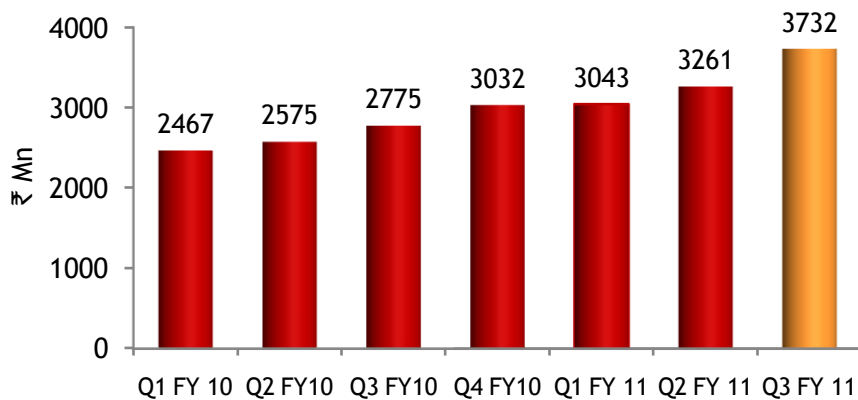
Operating Revenues - Annual



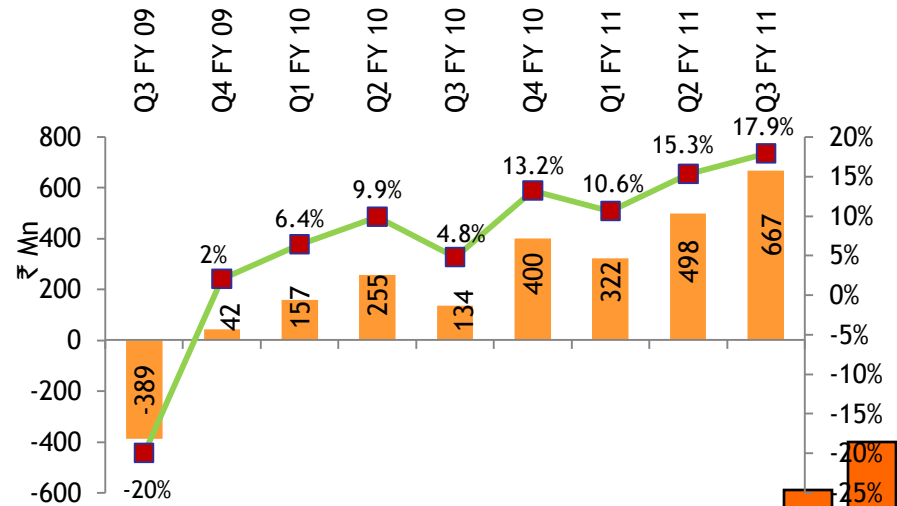
EBITDA Margins - Annual



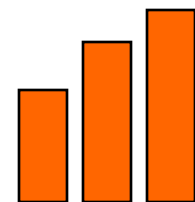
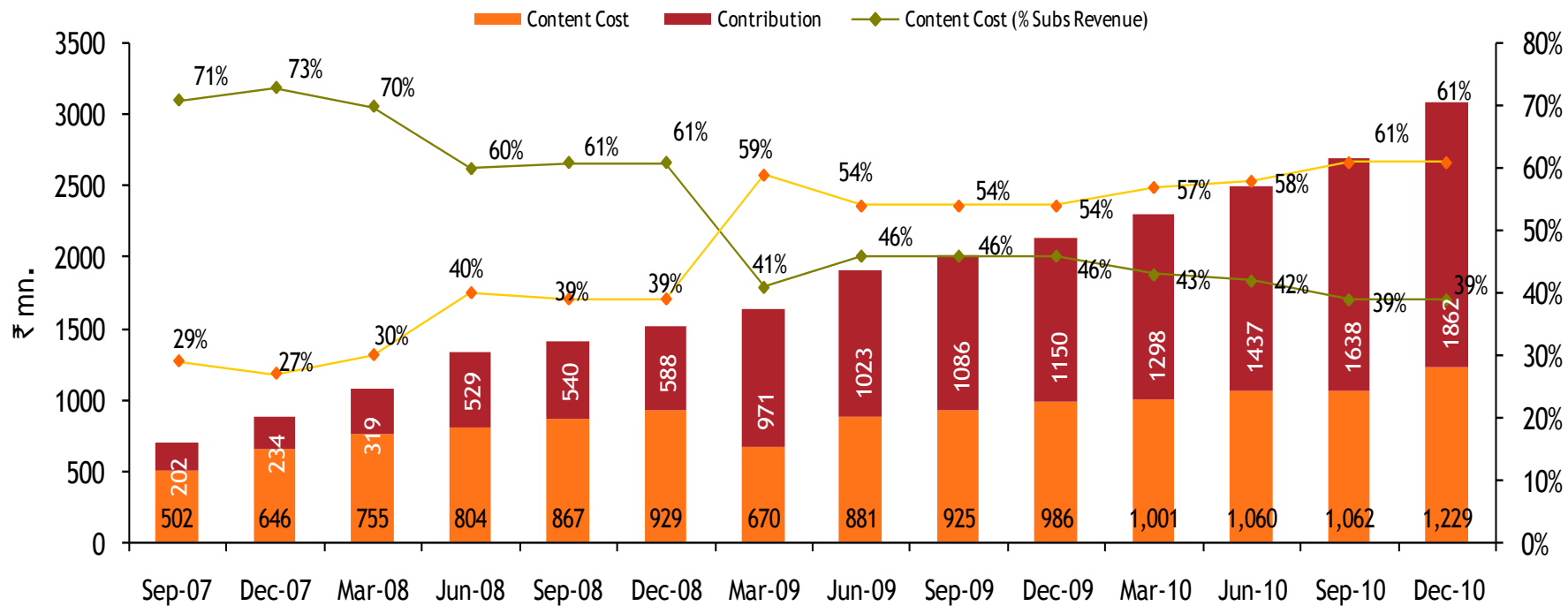
Operating Revenues - Quarterly



EBITDA & EBITDA Margins - Quarterly



Fixed content cost driving margins

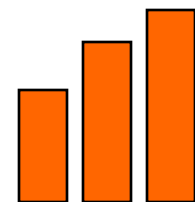


Summary financials

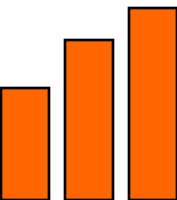
Quarter ended	Dec '09	March '10	June '10	Sept '10	Dec '10
Gross operating revenue	2775	3032	3043	3261	3732
Expenditure	2659	2683	2721	2763	3065
EBITDA	116	349	322	498	667
Add: Other income	11	5	69	25	17
Less: Depreciation	779	846	889	843	902
EBIT	-652	-492	-498	-320	-218
Less: Financial expenses	110	106	133	131	225
PBT	-762	-598	-631	-451	-443
Provision for tax	0	0	0	0	0
PAT	-762	-598	-631	-451	-443
Operating Metrics	Dec '09	March '10	June '10	Sept '10	Dec '10
Subscribers added (mn.)	0.55	0.44	0.64	0.76	1.1
SAC (Rs/subscriber)	2477	2383	2147	2083	2142
ARPU (INR)	135	138	139	139	142

** HITS operations discontinued w.e.f. 1Q FY11.

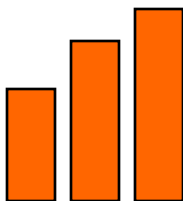
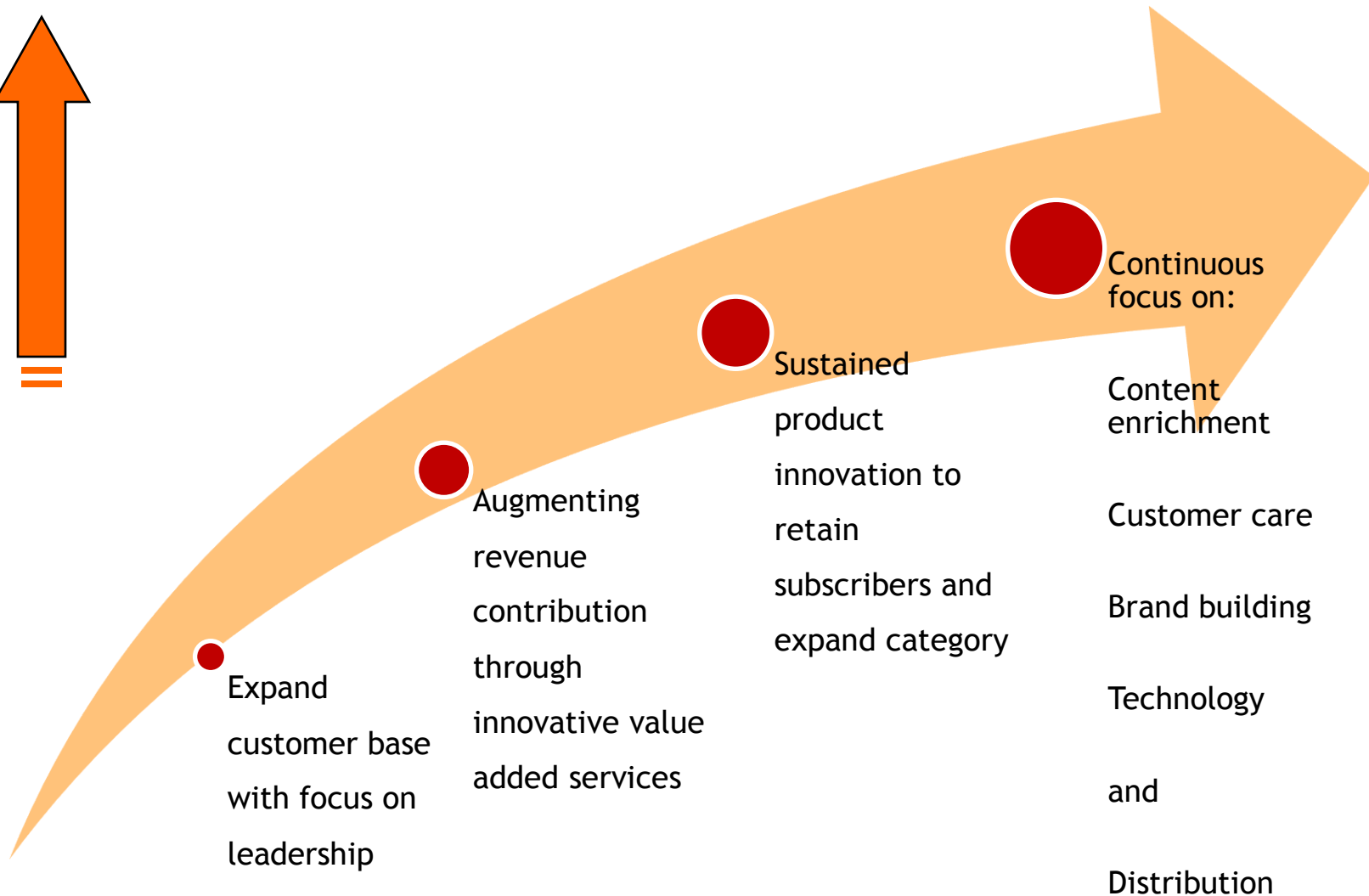
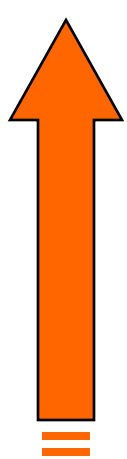
Source: Company Financials. All figures in ₹ mn. except mentioned otherwise.



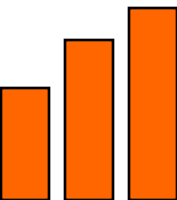
Way forward



Growth beyond just subscriber numbers



Thank you



Questions

