



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2009

DISH TV REVENUES OF INR 2,786 MILLION, UP 44 % YOY

0.55 MILLION NEW SUBSCRIBERS ADDED DURING THE QUARTER

DISH TV IS THE MARKET LEADER WITH 35 % SHARE OF PAY DTH MARKET

3Q FY2010 – Highlights

- ❖ Dishtv added 0.55 million new subscribers during the quarter. During the nine month period ended December 2009, 1.4 million new subscribers were added.
- ❖ As on December 31 2009, Dishtv had a gross subscriber base of 6.4 million and net subscriber base of 5.3 million. Churn recorded during the quarter was 0.9 % per month
- ❖ Gross revenue for the quarter were INR 2,786 million, an increase of 44 % over the corresponding period last fiscal.
- ❖ Overall Pay Gross DTH market share of Dish TV stood at 35 % in 6 market operator scenario as on December 31, 2009
- ❖ During the quarter, Dishtv raised US\$ 100 million through issue of Global Depository Receipts. The funds would be used for new subscriber acquisition.
- ❖ Launched its marketing communication with new Brand Identity “Ghar Aayi Zindagi”

Noida, India, January 22, 2010 - Dish TV India Limited (Dishtv) (NSE: DISHTV EQ, BSE: 532839), India's No. 1 direct-to-home company today announced its unaudited financial results for the third quarter of fiscal 2010 ended 31st December 2009. Gross sales and operating revenues during the quarter stood at Rs. 2,786 million as compared to Rs. 1,929 million in the corresponding period last fiscal representing a 44 % growth. The nine months revenues for FY10 stood at Rs. 7,886 million, an increase of 49 % over the corresponding period last fiscal. The consolidated EBITDA for the third quarter stood at Rs 117 million, compared to the Rs 389 million EBITDA loss incurred during the corresponding period last fiscal.

Mr. Subhash Chandra, Chairman, Dishtv, said, “The DTH segment in India continues to grow at a rapid pace. While 2.4 million new subscribers have opted for DTH during this quarter, more than 6.5 million new subscribers have taken DTH service in the nine months ending December 2009. The DTH category pioneered by Dishtv in India has caught the fancy of television users in India and I am happy to report that Dishtv continues to maintain leadership position in this category.”

Commenting on the performance during the quarter, Mr. Chandra added “Our third quarter results are consistent with our objective of growing our business by offering superior television experience to our subscribers. We continued to add subscribers across the country with growth in all key parameters. During the quarter, Dishtv successfully raised USD 100 million through issue of GDRs, which would be utilized towards expanding its subscriber base. The Indian growth story remains buoyant and I am confident that the television industry would continue to grow at a healthy pace. With innovative, high quality content being offered by broadcasters, demand for superior digital DTH service would expand further. Dishtv is well positioned to capture a leading share of this growth story and create long term shareholder value.”

Dish TV India Limited

FC-9, Sector 16 A, Film City, Noida 201301, UP, India
Tel: +91 120 2511 064

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Mr. Jawahar Goel, Managing Director, Dishtv, commented, "Continued robust demand for our service fueled a 44 % growth in revenues over the corresponding period last year. Dishtv added 0.55 new subscribers during the quarter and has 35 % market share in the Indian DTH market. With more than 250 channels and services, Dishtv continued to offer the widest content offering. We are investing for the future and executing operational efficiencies with the goal of driving long-term, profitable growth."

Revamping its marketing communication, Dishtv unveiled its new brand positioning revolving around the emotional connect with the customer. Focusing on its new tagline 'Ghar aayi zindagi'(Bring home life), the company designed a 360 degree brand campaign featuring its brand ambassador, India's leading filmstar- Shah Rukh Khan. As part of this new brand positioning, Dishtv also changed its logo depicting a more progressive, approachable, ambitious and contemporary brand identity aiming to connect strongly with its existing and new subscribers.

Dishtv added another jewel to its crown of innovative active services with the launch of 'Cinema Active' for the movie-lovers. Cinema Active has been launched in association with India's leading multiplex chain - Fun Cinema. The service empowers Dish TV subscribers to get an easy access to complete movie listing along with the show timings at all Fun Cinema screens across the nation and to book movie tickets.

During the quarter, Dishtv also entered into a tie up with Axis Bank for collection of DTH Subscription Recharge. This would ensure that Dishtv subscribers can now pay their subscription recharge by dropping their cheques at any of the 3900 plus ATMs of Axis Bank. They can also avail of the Internet Banking facility of the bank to make the subscription payments through ATMs. This is for the first time that Axis Bank's ATM network is being leveraged for collection for payment of DTH subscription recharge.

With 250 channels & services on its platform Dishtv has the largest content offering as compared to Cable, Digital Cable, IPTV and the offering of any other DTH players. 4 new channels were added on Dishtv's platform in Q3 FY10, including channels from the general entertainment, regional and news genres.

Dishtv continued to be a market leader with 35 % market share in a 6 player scenario as on 31st December 2009, with sizeable sales and distribution infrastructure of over 800 distributors and 48,000 dealers across 6600 towns – once again, the largest in the category. This reach into far flung markets enables building of a diverse subscriber base across consumer segments, which are supported by its rich content of regional channel offerings.

The table below shows the performance of Dish TV for third quarter FY10 ended Dec 31, 2009.

Rs. Mn

Particulars	Quarter ended		
	Dec/09	Sep/09	% change
Gross Operating Revenue	2,786	2,579	8%
Expenditure	2,659	2,344	13%
EBIDTA	127	235	-46%
Less :Depreciation	779	730	7%
EBIT	(652)	(495)	-32%
Less : Financial Exps	110	66	67%
PBT	(762)	(561)	-36%
Provision for Tax	(0)	(0)	-
PAT	(762)	(561)	-36%

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Analysis of Expenses

Dish TV's main expenses include subscriber related expenses, employees and administrative cost. The following table sets forth the percentage of expenses that each type contributes to total expenses for the quarter ended December 31, 2009 and September 30, 2009. During this quarter Dishtv added 0.55 million subscribers and average subscriber acquisition cost was Rs 2,477/-.

Rs. Mn

Particulars	Quarter ended			
	Dec/09	% of Gross Revenue	Sep/09	% of Gross Revenue
Cost of Goods & Services	1,804	65%	1,714	66%
Personnel Cost	96	3%	98	4%
Administrative & Other Cost	130	5%	123	5%
Advertisement Expenses	269	10%	153	6%
Selling & Distribution Expenses	359	13%	256	10%
Depreciation & Amortization	779	28%	730	28%
Financial Charges	110	4%	66	3%
Total	3,547		3,140	

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 increasing 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

Dishtv is India's No. 1 direct-to-home company and part of the biggest media conglomerate – Zee group. Dishtv has on its platform over 250 channels & services including 21 audio channels with over 6.5 million registered subscribers, which is growing. Dishtv has a vast distribution network of about 800 distributors & 48,000 dealers that spans around 6600 towns across the country. Dishtv has 24* 7 call centre with 1600 seats in 11 different languages to take care of subscriber requirements at any point of time. For more information on Dishtv, visit www.dishtv.in