



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER SEPTEMBER 30, 2009

DISH TV REVENUES OF Q2 FY10 RS 2579 MILLION, UP 49% YOY

0.41 MILLION NEW SUBSCRIBERS ADDED DURING Q2 FY10

MARKET LEADER WITH 38% SHARE OF PAY DTH MARKET

2Q FY2010 – Highlights

- ❖ 0.41 Million new subscribers added during Q2FY10 & 0.85 Million new subscriber during H1 FY10
- ❖ Gross subscriber base stood at 5.92 million as on September 30, 2009
- ❖ Net Subscriber base stood at 4.98 million as on September 30, 2009
- ❖ Gross revenue increased by 49% in Q2 FY10 as against Q2 FY09
- ❖ Churn during Q2 was 0.5% Per Month
- ❖ Overall Pay Gross DTH market Share of Dish TV stood at 38% in 6 market operator scenario
- ❖ More content - With 240 channels & Services, Dish TV continues offers the maximum number of channels in comparison to any other DTH service provider
- ❖ Distribution strengthened – Now present in over 6,600 towns through 48,000 dealers and over 800 Distributors
- ❖ Wide Range of offerings through Ala-carte packages
- ❖ Festive offer launched at an attractive price point
- ❖ Launched Mobile Active service in association with Indiatimes.com
- ❖ Won a “Special Award” for its Interactive Service at the AFDESI Cannes International iTV Awards

Noida, India, October 27, 2009 - Dish TV India Limited, India's No. 1 direct-to-home company today announced its unaudited financial results for the second quarter of fiscal 2010 ended 30th September 2009.

Gross sales and operating revenues in Q2FY10 stood at Rs. 2579 million as compared to Rs. 1733 million in the corresponding period in FY09 representing a 49% growth. The half-yearly revenues for FY10 stood at Rs. 5100 million, an increase of 51% over the corresponding period last year.



Mr. Subhash Chandra, Chairman said, "Dishtv has achieved robust growth in tough market conditions. Our focus on operational excellence and internal measures such as cost optimization has supported the results. We also continued with our investment programs to support our growth. The ongoing macroeconomic trends and a positive industry cycle are key factors for strengthening our optimistic outlook in the coming quarters".

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, said, "With our robust product offering, competent workforce and stringent processes, we are well prepared to capitalize on the growth opportunities. Through the downturn our strategy has been to build on our strengths rather than limit ourselves to navigating the challenges. Following this route, we are confident of emerging stronger as the economic environment improves and better poised to deliver enhanced value to all our stakeholders".

With 240 channels & services on its platform Dish TV has the largest content offering as compared to Cable, Digital Cable, IPTV and the offering of any other DTH players. Dishtv has added 3 new channels on its platform in Q2 FY10 which included channels from the general entertainment, regional and news genres.

Dish TV announced a festive period offer at an attractive price point under which the customers would enjoy the largest bouquet of 185 channels at Rs. 125 per month. To make this offer more appealing every 10th customer is assured Rs. 1000 as cash back. This offer was designed to bring greater value to the customers this festive season, unmatched by cable or any other DTH service provider. This offer has started showing great traction with the audiences and has been reflective in the ramp up of monthly subscribers additions.

Dishtv partnered with Indiatimes.com to offer mobile interactive services "Mobile Active". Viewers can now preview the mobile services on TV and download their favorite mobile content onto their mobile handsets. The content spans across ringtones, wallpapers, text alerts and contests.

Dish TV won a "Special Award" for its Interactive Service from AFDESI (Association for the Development of Enhanced TV Services and Interactivity) at International iTV Awards ceremony in Cannes, France held during MIPCOM. It was a proud moment for Dish TV that four of its interactive services (ICICI Active, Monster Jobs Active, shaadi Active & Travel Active) were nominated for the International iTV Award. This is the 1st time any Indian DTH company has been recognized for its role in the interactive television industry. This award recognizes the strength of Dish TV's technological prowess and strongly supports the value of its services while differentiating its brand from others in the marketplace.

Dish TV continued to be a market leader with 38% market share in a 6 player scenario on date, 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 second quarter FY10 ended Sept 30, 2009.

Rs. Mn

Particulars	Quarter ended		
	Sep/09	Jun/09	% change
Gross Operating Revenue	2,579	2,521	2%
Expenditure	2,344	2,322	1%
EBIDTA	235	199	18%
Less : Depreciation	730	689	6%
EBIT	-495	-490	-1%
Less : Financial Exps	66	202	-67%
PBT	-562	-692	19%
Provision for Tax	0	0	0%
PAT	-561	-692	19%

Analysis of Expenses

Dish TV's 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 September 30, 2009 and June 30, 2009. During this quarter Dish TV added 0.41 million subscribers and average subscriber acquisition cost was Rs 2,635/-.

Rs. Mn

Particulars	Quarter ended			
	Sep/09	% of Gross Revenue	Jun/09	% of Gross Revenue
Cost of Goods & Services	1,714	66%	1,642	65%
Personnel Cost	98	4%	101	4%
Administrative & Other Cost	123	5%	110	4%
Advertisement Expenses	153	6%	150	6%
Selling & Distribution Expenses	256	10%	318	13%
Depreciation & Amortization	730	28%	689	27%
Financial Charges	66	3%	202	8%



EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2009

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

Dish TV is India's No. 1 direct-to-home company and part of the biggest media conglomerate – Zee group. Dish TV has on its platform over 240 channels & services including 21 audio channels with registered 6 million subscribers, which is growing. Dish TV has a vast distribution network of about 800 distributors & 48,000 dealers that spans around 6600 towns across the country. Dish TV 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 Dish TV, visit www.dishTV.in