



## **DISH TV INDIA LIMITED**

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### **EARNINGS RELEASE FOR THE QUARTER SEPTEMBER 30, 2008**

**DISH TV CONSOLIDATED REVENUES OF RS 1733 MILLION, UP 130% FROM Q2 FY 2008**

**5.29 LACS NEW SUBSCRIBERS ADDED DURING Q2, UP FROM 4.01 LACS ADDITIONS IN Q1, AN INCREASE OF 32%**

**MARKET LEADER WITH 54% SHARE OF PAY DTH MARKET**

#### **2Q FY2009 – Highlights**

- ❖ 5.29 lacs new subscribers added during Q2, up from 4.01 lacs additions in Q1, an increase of 32%
- ❖ Gross subscriber base stands at 3.94 million as on September 30, 2008
- ❖ Net Subscriber base stands at 3.4 million as on September 30, 2008
- ❖ Churn during Q2 is 0.5% Per Month
- ❖ Overall Pay Gross DTH market Share of Dish TV stands at 54% in 4 market operator scenario
- ❖ Happy Home Pack & Hatrick offer launched for the South
- ❖ More content - With 225 channels & Services, Dish TV offers the maximum number of channels in comparison to any other DTH service provider
- ❖ Distribution strengthened – Now present in over 6,500 towns through 45,000 dealers and over 650 Distributors
- ❖ ICICI Active & Astro Active services launched
- ❖ Tie-up with Shaadi.com to launch Shaadi Active service
- ❖ Wide Range of offerings through Ala-carte packages
- ❖ Lower License Fee from 10% of GR to 6% of GR as recommended by TRAI will result in higher financial performance in 2008-09
- ❖ Expansion of Dish Care Centre, service franchisee, Dish Shoppe and Collection Agency will receive lot of attention and focus in this year

**Noida, India, October 24, 2008** - Dish TV India Limited, India's No. 1 direct-to-home company and part of the biggest media conglomerate, Zee group, today announced its unaudited financial results for the quarter ended 30 September 2008.

Gross sales and operating revenues in Q2 is Rs. 1733 million as compared to Rs. 755 million in the corresponding period in FY08 representing a 130% growth over the Q2 revenues in the previous fiscal. The half-yearly revenue for FY09 stood at Rs. 3377 million, an increase of 105 % from the corresponding period last year.

Dishtv has added 5.29 Lacs subscribers in the Q2 FY 09 as compared to 4.01 lacs new subscribers added during Q1, registering an increase of 32%.

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## EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2008

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Subhash Chandra, Chairman said, *"Dishtv has maintained its leadership position through an improved market share of all DTH subscribers. New offers, extensive marketing campaigns have contributed to our impressive subscriber acquisition in this quarter. We are committed to provide the best value to our customers and investors by enhancing operational efficiencies and by leveraging our economies of scale. Going forward, we are confident that we will be able to deliver results within the planned corridor for the year-end."*

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, said, *"Dishtv is recognized for its dedicated customer focus and we intend to make proactive efforts to consistently increase the market share, introduce innovative offers and value added services. An integrated Marketing strategy by Dishtv has contributed to the success. Dishtv is committed to expanding the market and offering superior value to customers in a market which has a huge potential."*

Dishtv has added 7 new channels on its platform in Q2 09 which include general entertainment, regional and news segment.

In Q2 Dishtv launched Hattrick offer in the 4 southern states garnering 40% market share. The offer has shown great connect with the audiences which is evident from the tripling up of month on month numbers from the region.

Dishtv also launched Happy Home offer at an initial price of Rs. 1990, the Dishtv subscribers will take home the set top box along with dish antenna and can enjoy 12 months subscription of the happy Home pack (125 channels) absolutely free. Dishtv reduced the entry-level price of monthly subscriptions on DTH platform to Rs 100, which is very competitive with the existing monthly charges paid by consumers to their local cable operators.

Adding to its array of interactive value added service, dishtv launched a new 'Active Astro Service' for the customers who have keen interest in astrology, and the service provides predictions from World renowned Vedic Astrologer - Pt. Ajai Bhambi.

Dishtv launched Interactive Banking Service "ICICIATIVE" in association with ICICI Bank. This service will enable Dish TV viewers to access information on ICICI Bank products and services, from the convenience of their homes.

Dishtv also announced a tie-up with world's largest matrimonial service provider, Shaadi.com for a new interactive service on its platform - "Shaadi Active". Through Dishtv's 'Shaadi Active' service, marriage prospects and their parents will be able to search for eligible bride / groom of their choice from amongst millions of profiles listed on Shaadi.com.

**EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2008**

Dish TV continues to be a market leader with 54% market share in 4 player scenario on date, with sizeable sales and distribution infrastructure of over 650 distributors and 45,000 dealers across 6500 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 ended Sept 30, 2008.**

Rs. Mn

Particulars	Quarter ended		
	Sep/08	Sep/07	% change
<b>Gross Operating Revenue</b>	<b>1733</b>	<b>755</b>	<b>130%</b>
Expenditure	2607	1227	112%
<b>EBIDTA</b>	<b>-874</b>	<b>-472</b>	<b>85%</b>
Add : Other income	0	20	
Less :Depreciation	495	357	39%
<b>EBIT</b>	<b>-1368</b>	<b>-809</b>	<b>69%</b>
Less : Financial Exps	171	110	56%
<b>PBT</b>	<b>-1539</b>	<b>-918</b>	<b>68%</b>
Provision for Tax	2	1	115%
<b>PAT</b>	<b>-1541</b>	<b>-919</b>	<b>68%</b>

**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 Sept 30, 2008 and Sept 30, 2007. During this Quarter we added 529000 Subscribers and average subscriber acquisition cost was Rs 2601/-. The increase in SAC is due to depreciation of Rupee which imparted our import of STB and other related equipments. Our EBIDTA is impacted to the extent of Rs. 19 crores due to losses on account of mark to market provision. Despite high number of subscribers added during the quarter the EBIDTA loss is same as last quarter this FY after removing the impact of Forex loss.

Rs. Mn

Particulars	Quarter ended			
	Sep/08	% of Gross Revenue	Sep/07	% of Gross Revenue
Cost of Goods & Services	1404	81%	666	86%
Personnel Cost	127	7%	72	9%
Administrative & Other Cost	388	22%	86	11%
Advertisement Expenses	199	11%	198	26%
Selling & Distribution Expenses	489	28%	205	26%
Depreciation & Amorization	495	29%	357	46%
Financial Charges	171	10%	110	14%



## EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2008

### 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.

Rs. Mn

Particulars	Quarter ended			
	Sep/08	% of Total Revenue	Sep/07	% of Total Revenue
DTH Revenue	1689	97%	715	94%
Trading	12	1%	12	2%
Teleport Services	32	2%	27	4%

DTH Revenue includes DTH Services, Bandwidth Charges, Value Added Services etc.

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 225 channels & services including 21 audio channels with registered 3.94 million subscribers, which is growing. Dish tv has a vast distribution network of about 650 distributors & 45,000 dealers that spans around 6500 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](http://www.dishtv.in)

#### Rights Issue Disclaimer:-

*Dish TV India Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make a rights issue of its equity shares to its existing shareholders and has filed a draft letter of offer ("DLOF") SEBI. The DLOF is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the websites of the lead manager at [www.enam.com](http://www.enam.com). Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the section titled "Risk Factors" of the DLOF."*