



## DISH TV INDIA LIMITED

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### EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2008

DISH TV CONSOLIDATED REVENUES OF RS 1927 MILLION, UP 11% FROM Q2 FY 2009

7.89 LACS NEW SUBSCRIBERS ADDED DURING Q3, UP FROM 5.29 LACS ADDITIONS IN Q2, AN INCREASE OF 49%

MARKET LEADER WITH 48% SHARE OF PAY DTH MARKET

#### 3Q FY2009 – Highlights

- ❖ 7.89 lacs new subscribers added during Q3, up from 5.29 lacs additions in Q2, an increase of 49%
- ❖ Gross subscriber base stands at 4.72 million as on December 31, 2008
- ❖ Net Subscriber base stands at 4.0 million as on December 31, 2008
- ❖ Overall Pay Gross DTH market Share of Dish TV stands at 48% in 5 market operator scenario
- ❖ Aapki Wish Aapka Pack offer launched at an attractive price point
- ❖ 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 6,600 towns through 48,000 dealers and over 700 Distributors
- ❖ launched a Premiere Channel on its Movie on Demand Service
- ❖ Bhakti Active services launched
- ❖ Wide Range of offerings through Ala-carte packages with lower price points
- ❖ Expansion of Dish Care Centre, service franchisee, Dish Shoppe and Collection Agency will receive lot of attention and focus in this year
- ❖ Issued shares on Right basis amounting to Rs 1140 Crs.

**Noida, India, January 22, 2009** - Dish TV India Limited, India's No. 1 direct-to-home company and part of the biggest media conglomerate, Zee group, today reported its unaudited financial results for the quarter ended 31 December 2008.

Gross sales and operating revenues in Q3 is Rs. 1927 million as compared to Rs. 1121 million in the corresponding period in FY08 representing a 72% growth over the Q3 revenues in the previous fiscal. The Nine months revenue for FY09 stood at Rs. 5305 million, an increase of 92% from the corresponding period last year.

Dishtv has added 7.89 Lacs subscribers in the Q3 FY 09 as compared to 5.29 lacs new subscribers added during Q2, registering an increase of 49%.



## EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2008

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Subhash Chandra, Chairman said, "Dishtv has consistently set benchmarks for the Indian DTH industry and it has changed the face of satellite television through strategic initiatives in a challenging and competitive landscape. Despite the fierce competition, Dishtv consolidated its number one industry position with a very strong 48% market share. We continue to sustain our strong growth momentum and India is set to become Asia's leading DTH market."

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, said, "We are committed to provide the best value to our customers and investors. We have always ensured that our customers enjoy the finest of services and benefit from cutting-edge products and a clear testimony of this is our performance in this quarter. The DTH sector is witnessing an unprecedented & explosive growth and Dishtv is fully equipped with all key resources in place to maintain its leadership position in this growth phase".

Dishtv has added 12 new channels on its platform in Q3 09 which include general entertainment, regional and news segment.

In Q3 Dishtv launched Aapki Wish, Aapka Pack offering two value packs - Set Top Box for Rs. 1490 and Combo Pack for Rs. 2090 (Set Top Box + Platinum Pack for 3 Months) also offering the freedom to subscribers to choose from a variety of 30 + a-la-carte Packs, ranging from Rs 15 to Rs 55 + tax. These packs have been so designed so as to offer maximum entertainment options and largest content basket at every price point.

Adding to its array of interactive value added service, dishtv launched the innovative "BHAKTI ACTIVE". Dishtv subscribers can now get Live Gurbani from Bangla Sahib and Nanded Sahib, Aarti of Sai Baba from Shirdi & Ganesh Aarti from Siddhi Vinayak, Mumbai, Aarti from Tirupati Balaji, Live Ganga Aarti from Haridwar and Bhasm Aarti of Mahakaal from Ujjain. Dishtv customers can now get blessed at the press of a button in the comfort of their home 24X7.

To increase the ARPU, Dishtv launched a Premiere Channel on its Movie on Demand Service. Dishtv will broadcast Hollywood and Bollywood movies on this channel within weeks of their theatrical release. Being the largest DTH service, Dishtv is an obvious choice for the movie production houses to release their movies on DTH platform. Dishtv premiered the latest Bollywood blockbuster – 'Oye Lucky, Lucky Oye' Movie in 3.5 weeks of its theatrical release. Dishtv is a market leader in providing premium content to its subscribers, and through this channel millions of subscribers would be able enjoy the latest and best of movies in the comfort of their home.

**EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2008**

Dish TV continues to be a market leader with 48% market share in 5 player scenario on date, with sizeable sales and distribution infrastructure of over 700 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 ended Dec 31, 2008.

Rs. Mn

Particulars	Quarter ended		
	Dec/08	Sep/08	% change
<b>Gross Operating Revenue</b>	<b>1927</b>	<b>1733</b>	<b>11%</b>
Expenditure	2317	2607	-11%
<b>EBIDTA</b>	<b>-389</b>	<b>-874</b>	<b>-55%</b>
Add : Other income	2	0	
Less :Depreciation	570	495	15%
<b>EBIT</b>	<b>-957</b>	<b>-1368</b>	<b>-30%</b>
Less : Financial Exps	221	171	30%
<b>PBT</b>	<b>-1179</b>	<b>-1539</b>	<b>-23%</b>
Provision for Tax	2	2	-4%
<b>PAT</b>	<b>-1181</b>	<b>-1541</b>	<b>-23%</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 Dec 31, 2008 and Sep 30, 2008. During this Quarter we added 7.89 lacs Subscribers and average subscriber acquisition cost was Rs 2832/-. 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. 8 crores due to losses on account of mark to market provision.

Rs. Mn

Particulars	Quarter ended			
	Dec/08	% of Gross Revenue	Sep/08	% of Gross Revenue
Cost of Goods & Services	1399	73%	1404	81%
Personnel Cost	65	3%	127	7%
Administrative & Other Cost	246	13%	388	22%
Advertisement Expenses	200	10%	199	11%
Selling & Distribution Expenses	407	21%	489	28%
Depreciation & Amorization	570	30%	495	29%
Financial Charges	221	11%	171	10%



## EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 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			
	Dec/08	% of Total Revenue	Sep/08	% of Total Revenue
DTH Revenue	1876	97%	1689	97%
Trading	16	1%	12	1%
Teleport Services	36	2%	32	2%

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 4.72 million subscribers, which is growing. Dish tv has a vast distribution network of about 700 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](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."*