



## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2009

1QFY10 REVENUES OF RS 2.52 BILLION, UP BY 53% OVER 1QFY09

EBITDA POSITIVE FOR SECOND QUARTER IN CONTINUATION

MARKET LEADER WITH 5.51 MN GROSS SUBSCRIBERS, 40% SHARE OF PAY DTH MARKET

440,790 SUBSCRIBERS ADDED DURING 1QFY10, UP FROM 347,280 ADDITIONS IN 4QFY09

### 1QFY2010 - Highlights

- ❖ Gross subscriber base stood at 5.51 million and net subscriber base stood at 4.64 million as on June 30, 2009
- ❖ Overall gross pay DTH market share of Dish TV stood at 40% in the current 5 player market scenario as on June 30, 2009
- ❖ 0.44 million new subscribers added during 1QFY10, up from 0.35 million additions in 4QFY09, an increase of 27% quarter on quarter
- ❖ Program packaging revamped by introducing three 'simple to understand' tariff plans
- ❖ Wide range of offering through 50 plus ala-carte packages
- ❖ Launch of interactive matrimonial service Shaadi Active in association with Shaadi.com, and a job service Monster Jobs Active in association with Monster.com
- ❖ Distribution strengthened - Now present in over 6,600 towns through 48,000 dealers and over 800 distributors
- ❖ Focus on expanding Dish Care Centers, service franchisees, Dish Shoppes and collection agencies

**Noida, India, July 31, 2009** - Dish TV India Limited (Dish TV) (BSE: 532839, NSE: DISHTV EQ), India's No. 1 direct-to-home company, today reported its first quarter fiscal 2010 revenues of Rs 2,521 million, representing a 53% growth over the corresponding quarter in the previous fiscal. Dish TV added 0.44 million new subscribers in 1QFY10 as compared to 0.35 million during 4QFY09, registering an increase of 27% sequentially. The Board of Directors, in its meeting held today, has taken on record the unaudited consolidated financial results of Dish TV and its subsidiaries for the quarter ended June 30, 2009.

Mr. Subhash Chandra, Chairman, Dish TV stated, “Dish TV is India’s No. 1 satellite television service and more than 5.5 million subscribers are used to the great experience which brings them the finest quality of digital television directly to their homes. It is heartening to note that despite a weaker economic climate, the direct to home (DTH) segment, which was pioneered by Dish TV in India, continued to grow at a strong pace. Digitization of Indian television has gained irreversible momentum, while driving higher quality and a superior offering to the consumers. The positive challenge for distribution platform owners is to continuously evolve, as the industry goes through one of its most exciting phases, post the launch of private cable and satellite channels in the country. I am confident about the prospects of this extremely valuable franchise ‘Dish TV’.”

Commenting on the results and performance, Mr. Subhash Chandra said, “We have extended the momentum gained during the last fiscal into the first quarter of fiscal 2010. Our revenues grew exponentially to Rs 2,521 million, a growth of 53% over last year and I am glad to report that we achieved positive EBITDA for second successive quarter. These results are a direct outcome of our business strategy that is tuned to the needs of our customers. We have been able to capitalize on right opportunities and show improvement in our overall performance. With our distribution network and brand strength, we are confident of continuing to lead this growth story.”

Mr. Jawahar Goel, Managing Director, Dish TV commented, “The first quarter’s results testify to the resilience of our business model. Dish TV continued to consolidate its leadership position in the market through record customer additions every month. With a strong brand and a pan-India distribution network, we are confident of continuing to lead the DTH growth story. Our growing subscriber base offers us ever increasing potential to focus relentlessly on higher revenues and lower cost. We will continue to leverage the business opportunities in the market and manage our business with strong discipline.”

“The outlook for the industry remains positive and the year ahead promises to be an exciting one for Dish TV. With a stable Government, one can expect a positive investment climate to support healthy rates of growth in the medium term. We are confident that we will build strong and sustained shareholder value.” Mr. Goel added.

During the quarter, Dish TV undertook the critical exercise of revamping its program packaging, by classifying it into three packages - Silver, Gold and Platinum. By structuring the channels genre wise, these packages are aimed at providing greater value and choice to the customers. While the Silver pack is priced at Rs 113 plus tax (monthly) and offers 135 channels, the Gold package carries a price tag of Rs 190 exclusive of taxes (monthly) and brings 155 channels to the viewers. In the same breadth, the Platinum slot comes for Rs 283 plus taxes (monthly) and airs 185 channels. Additionally, a bare set-top

box is priced at Rs 1,590 and the customer can select from packs ranging from Rs 113 plus tax to Rs 283 plus tax monthly for any duration. On tap is also the Titanium Annual Pack, pegged at Rs 3,617 plus tax, offering the Platinum Pack and an additional channel menu. Dish TV also launched one pack exclusively for the southern region and another one with a special focus on the sports genre.

To enhance customer experience, Dish TV launched an interactive value added service - Shaadi Active in association with a leading matrimonial portal (Shaadi.com). Shaadi Active service provides a customized matrimonial service and a superior matchmaking experience by expanding the opportunities available to meet a potential life partner.

Dish TV continues to be a market leader with 40% market share in a 5 player market. The company also has sizeable sales and distribution infrastructure of over 800 distributors and 48,000 dealers across 6,600 towns - once again, the largest in the category.

### Condensed Statement of Operations

The table below highlights the financial performance of Dish TV for 1Q FY10 ended June 30, 2009.

Particulars	Rs. Mn.		
	Quarter ended		
	Jun/09	Mar/09	%
Gross Operating Revenue	2,521	2,081	21%
Expenditure	2,322	2,030	14%
EBITDA	199	52	286%
Less :Depreciation	689	644	7%
EBIT	-490	-593	17%
Less : Financial Expenses	202	192	5%
PBT	-692	-785	12%
Provision for Tax	0	2	-99%
PAT	-692	-787	12%

### 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 June 30, 2009 and March 31, 2009. During this quarter Dish TV's average subscriber acquisition cost was Rs 2487/-.



EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2009

Rs. Mn.

Particulars	Quarter ended			
	Jun/09	% of Gross Revenue	Mar/09	% of Gross Revenue
Cost of Goods & Services	1,642	65%	1,237	59%
Personnel Cost	101	4%	94	5%
Administrative & Other Cost	110	4%	131	6%
Advertisement Expenses	150	6%	238	11%
Selling & Distribution Expenses	318	13%	329	16%
Depreciation & Amortization	689	27%	644	31%
Financial Charges	202	8%	192	9%

Dish TV is the country's first DTH service provider and continues to be leader in this segment. The Indian DTH industry is expected to grow at more than 50% annually in the next 3 years and Dish TV is well poised 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**

Dish TV is India's No. 1 direct-to-home company and part of India's biggest media conglomerate - Zee group. Dish TV has on its platform 240 channels & services including 21 audio channels with registered 5.51 million subscribers, which is growing. Dish TV has a vast distribution network of about 800 distributors & 48,000 dealers that spans around 6,600 towns across the country. Dish TV has 24\*7 call centre with 1,600 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)