



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2008

DISH TV CONSOLIDATED REVENUES OF RS 4161 MILLION, UP BY 116% FROM THE PREVIOUS YEAR

QUATERLY REVENUE OF RS 1364 MILLION UP BY 21% FROM THE PREVIOUS QUARTER

AVERAGE SUBSCRIBER ADDITIONS OF 95,000 PER MONTH DURING Q4

DISHTV BOD APPROVED CAPITAL RAISING OF A SUM OF Rs. 11400 MILLION THROUGH THE RIGHTS ISSUE

4Q FY2008 - Highlights

- ❖ 285,000 new subscribers added during Q4 and 1.04 Million in FY 2008
- ❖ Gross subscriber base stands at 3.0 million as on March 31, 2008
- ❖ Net Subscriber base stands at 2.5 million as on March 31, 2008
- ❖ Overall Pay Gross DTH market Share of Dish TV stands at 59% in 3 market operator scenario
- ❖ Significantly improved Brand Health Scores due to new marketing campaign
- ❖ Expansion of front end service network to 90 towns
- ❖ More content - With 185 channels, Dish TV offers the maximum number of channels in comparison to any other DTH service provider
- ❖ Distribution strengthened – Now present in over 4,500 towns through 38,000 dealers and over 575 Distributors
- ❖ Bandwidth charges from Broadcasters will be one of the new Revenue stream in 2008-09
- ❖ Gaming will also became a paid service in the current year
- ❖ Key ARPU drivers will be higher Channels offerings, launch of niche channel bouquets, VAS being charged from the subscribers and all promotion to be on higher tier package
- ❖ 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, June 18, 2008 - Dish TV India Limited, the pioneer and No. 1 Company in Indian DTH space, today reported fourth quarter gross revenues of Rs. 1364 million, representing a 21% growth over the third quarter revenues this fiscal. The Board of Directors in its meeting held today, has approved the Audited Financial Results and has announced the key business metrics for the quarter that ended on a happy note of 3 million subscriber base.

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Mr. Subhash Chandra, Chairman said, "This entire year the focus has been on a three pronged strategy of aggressive subscriber acquisition, improvement in quality of subscribers and enhancement of customer experience at all service touch points. We're proud to have built an organization that is leading the category from the front – innovating in more ways than one. In the last few months huge investments have been made into brand building activities on two fronts – a stronger affinity with the mother brand ZEE and thru our tie-up with our brand ambassador Shah Rukh Khan who has taken our brand promise to market very effectively. Moreover, large strides have also been made in our organization structure development and service infra enhancement in order that we meet each subscribers needs' efficiently and in the lowest possible turn around time. Dishtv continues to be the platform with the widest content, packaged in most consumer friendly customizable packages, which continues to be one of our biggest strengths and product differentiator that is not easy to match. We are confident that with the coming of newer competition, dishtv is all prepared to optimize the opportunity that lies ahead and take the lion's share of the emerging market."

Commenting on the recent developments, Mr. Jawahar Goel, Managing Director, said, "A key challenge for us, as a leader in the DTH category, is to keep our innovative streak alive. Our promise is to continue to do unprecedented work on all aspects - hardware like mobile dish, VGA boxes, content & VAS enhancement, consumer friendly packaging and pricing schemes and so on. This quarter, we have further enhanced our English movie-on-demand library by tying up with Sony Pictures. We also enhanced our channel offerings to almost 185, with the addition of popular news and regional channels like TV 9, Jaya Tv, CNEB, India News and so on. Further, Dishtv's transparency campaign, "**The dishtv Challenge**", helped garner large volumes in an otherwise price sensitive market. The idea was to provide flexi plans that will benefit the consumers across all segments and help them evaluate the benefits of a single price, with no hidden costs whatsoever. We have also laid the seeds towards building a robust VAS vertical, by initiating large scale sampling of our MOD service in our latest acquisition offers."

Dish TV continues to be a market leader with 59 % market share in 3 player scenario on date, with a sizeable sales and distribution infrastructure of 575 + distributors and 38,000 dealers across 4500 towns – by far the largest in the category. This reach into far flung markets enables building of a diverse subscriber base across consumer segments, that is supported by its rich content of regional channel offerings. The year has also seen development of a new sales vertical to manage the corporate and key account businesses that have added an additional revenue to the organization this year.

Moreover continuous efforts have been made into ensuring a delighted subscriber base where promising renewal trends can be seen. Initiatives like, the launch of my account page that allows subscribers to know their renewal info on their TV screens, on-board calling for newly acquired members of the family, uniform call centre numbers and facilities, service extension of dish care centres to over 120 towns and so on.

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The Table below shows the performance of Dish TV for fourth quarter and full year ended March 31, 2008.

Rs. Mn

Particulars	Quarter ended			Year Ended		
	Dec/07	Mar/08	% change	Mar/07	Mar/08	% change
Gross Operating Revenue	1121	1359	21%	1909	4127	116%
Expenditure	1762	1951	11%	3799	6323	66%
EBIDTA	-642	-592	-8%	-1889	-2196	16%
Add : Other income	4	5		34	30	
Less : Depreciation	389	416	7%	575	1490	159%
EBIT	-1027	-1004	-2%	-2431	-3657	50%
Less : Financial Exps	135	145	7%	86	469	448%
PBT	-1162	-1149	-1%	-2516	-4126	64%
Provision for Tax	2	2	-26%	3	6	131%
PAT	-1164	-1151	-1%	-2519	-4132	64%

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 March 31, 2008 and December 31, 2007.

Particulars	Quarter ended			
	Dec/07	% of Total Expenses	Mar/08	% of Total Expenses
Cost of Goods & Services	1058	46%	1117	44%
Personnel Cost	74	3%	80	3%
Administrative & Other Cost	71	3%	157	6%
Advertisement Expenses	306	13%	203	8%
Selling & Distribution Expenses	253	11%	394	16%
Depreciation & Amorization	389	17%	416	17%
Financial Charges	135	6%	145	6%
Total	2287		2512	

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.

Particulars	Quarter ended				Year Ended			
	Dec/07	% of Total Revenue	Mar/08	% of Total Revenue	Mar/07	% of Total Revenue	Mar/08	% of Total Revenue
DTH Revenue	1045	93%	1291	95%	1797	94%	3892	94%
Trading	27	3%	37	3%	7	1%	123	3%
Teleport Services	49	4%	31	2%	105	5%	112	3%

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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 audited, 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

Essel Group - the parent company of the Zee Network - has launched this product - dish tv. It aims to be an Entertainment Provider and harbinger of the new age media in India. In a short span it has on its platform 185 National and International channels with registered 3 million subscribers, which is growing. dish tv offers the flexibility in content and channel packages so that the subscribers can choose and customize their own channel bouquets giving them complete power and independence. dish tv has a vast distribution network of about 575 distributors & 38,000 dealers that spans around 4500 towns across the country. Direct-to-home (DTH) television services deliver television channels directly to consumer's homes via satellite without any need of a local cable service provider. Dish tv, India's first DTH service provider, entertains the viewers with 165 television and 20 audio channels offering a superior picture and sound quality. With channels for the sports enthusiast, from daily dose of soaps to news, from a bevy of cartoons to infotainment, from a plethora of music channels to movie channels - its all happening on dish tv. With the complete Zee bouquet of channels, the One Alliance bouquet, and the Star bouquet, it offers the complete range of channels to its subscribers. dish tv also offers to its subscriber's exclusive international channels such as Boomerang, TCM, and MGM. Highly aware of prompt service orientation, dish tv has 24* 7 call centre with 1000 seats in 11 different languages at 7 different locations to take care of subscriber requirements any point of time and to ensure timely solution to problems and queries. Dish tv uses world-class technology and equipments manufactured by best suppliers in the world. The STB (Set Top Box) are sourced from a Korean manufactures. Nevertheless, dish tv STB come with a One-Year-Warranty that takes care of any technical fault free of cost for 12 months from the date of purchase

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 as well as on the websites of the lead manager at 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."
