



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2010

FY 10 CONSOLIDATED REVENUES OF RS 10.9 BILLION, UP 48% YoY

EBITDA OF Rs. 915 MILLION, UP 148% YoY

1.8 MILLION NEW SUBSCRIBERS ADDED DURING FY10

4Q FY10 CONSOLIDATED REVENUES OF RS 3 BILLION, UP 46 % YoY

CONTINUED LEADERSHIP WITH OVER 33% SHARE IN THE PAY DTH MARKET

Highlights

- ❖ FY 10 operating revenues stood at Rs.10.9 billion, an increase of 48% as compared to the corresponding period last fiscal. 4Q FY 10 operating revenues went up 46% to Rs. 3 billion.
- ❖ EBITDA was Rs. 915 million for the year ended March 31, 2010, an increase of 148% as compared to the corresponding period last fiscal. 4Q FY 10 EBITDA recorded significant growth to reach Rs. 354 million. The year closed with a positive EBITDA in each quarter.
- ❖ 1.8 Million new subscribers added during FY10.
- ❖ Gross subscriber base stood at 6.9 million while the net subscriber base as on March 31, 2010 stood at 5.7 million.
- ❖ Dish TV continued to lead with a total market share of over 33% in a 6 operator market scenario.

NOIDA, India; May 08, 2010 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported fourth quarter fiscal '10 consolidated revenues of Rs.3 billion, representing a 46 % growth over the corresponding period last fiscal.

Operating revenue for fiscal 2010 stood at Rs. 10.9 billion, up by a strong 48 % on a YoY basis. EBITDA for the period stood at Rs. 915 million, up 148% YoY.

The Board of Directors in its meeting held today, has approved and taken on record the un-audited financial results of Dish TV for the quarter and year ended on March 31, 2010.

Mr. Subhash Chandra, Chairman, Dish TV, stated, "Digitization of television services in India maintained a healthy pace, with over 8 million houses adopting pay satellite services during the fiscal. Our belief is that, pay satellite will continue to lead the digitization drive in the country and Dish TV's inherent brand strength would ensure that it takes a lion's share of this growth. Dish TV's performance demonstrates the underlying strength of its subscription business and the companies' ability to manage costs effectively, both of which have led to positive operating profits for the fiscal."

Commenting on the financial performance, Mr. Chandra said, "An innovative business approach with an eye on operational efficiencies has resulted in Dish TV delivering encouraging numbers and the company crossing the ten billion rupee mark in revenues this year. With the DTH industry in India witnessing unprecedented growth, the year ahead promises to be even better for Dish TV."

Mr. Jawahar Goel, Managing Director, Dish TV, said, "Our results reflect the strength of an integrated business model. Dish TV has been steadily targeting break-even at the operational level. Game changing

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2010

innovations for subscriber acquisition and brand building along with focus on customer satisfaction have helped us continue as the largest DTH player in the India.”

“Dish TV has maintained its leadership position across key operating parameters such as subscriber acquisition and brand loyalty. In sync with its lineage of being a trend-setter, Dish TV ventured into unexplored territories to further build on its leadership in the pay DTH market. Amongst various other ground-breaking initiatives, the company introduced live television entertainment on selected trains in India thus taking the Indian DTH industry to the next level of entertainment,” he added.

Tapping into the low internet penetration levels in India and sensing upside in terms of significant revenue potential, Dish TV tied up with ‘Yatra.com’, ‘Monster.com’ and ‘Shaadi.com’ to provide internet based services through DTH television. Four of our distinct Value Added Services - ‘ICICI Active’, ‘Monster Jobs Active’, ‘Shaadi Active’ and ‘Travel Active’ won a “Special Award” at the AFDESI International iTV Awards. This is for the first time that an Indian DTH company has been recognized for its role in the interactive television industry.

A significant sports calendar in the coming fiscal, which includes the Twenty-20 Cricket World Cup, FIFA Soccer World Cup and ICC Cricket World Cup interspersed with Champions League Cricket and Common Wealth Games, is expected to offer a significant incremental opportunity for the DTH operators and Dish TV is well positioned to monetize these events. To this effect ‘World Cup Se World Cup Tak’ offer was launched during the quarter, wherein all the sports channels were clubbed into the ‘Gold Pack’ for non-stop sports action.

The tables below show the performance of Dish TV for the fourth quarter ended March 31, 2010 on a YoY as well as sequential basis:

Particulars (Rs. in Millions)	Quarter ended		% change
	Mar/10	Dec/09	
Gross Operating Revenue	3037	2,786	9%
Expenditure	2683	2,659	1%
EBITDA	354	127	180%
Less :Depreciation	846	779	9%
EBIT	(492)	(652)	-25%
Less : Financial Expenses	106	110	-3%
PBT	(598)	(762)	-22%
Provision for Tax	0	(0)	-100%
PAT	(598)	(762)	-22%

Particulars (Rs. in Millions)	Quarter ended		% change
	Mar/10	Mar/09	
Gross Operating Revenue	3037	2,081	46%
Expenditure	2683	2,030	32%
EBITDA	354	51	595%
Less :Depreciation	846	644	31%
EBIT	(492)	(593)	-17%
Less : Financial Expenses	106	192	-45%
PBT	(598)	(785)	-24%
Provision for Tax	0	2	-100%
PAT	(598)	(787)	-33%

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2010
Analysis of Expenses:

Dish TV's primary expenses include subscriber related expenses, employee and administrative expenses. The tables below show the various expenses as a percentage of total revenue. During this quarter we added 4.4 lakh subscribers and average subscriber acquisition cost was Rs 2383.

Particulars	Quarter ended			
	Mar/10	% of Gross Revenue	Dec/09	% of Gross Revenue
Cost of Goods & Services	1,869	62%	1,804	65%
Personnel Cost	110	4%	96	3%
Administrative & Other Cost	187	6%	130	5%
Advertisement Expenses	182	6%	269	10%
Selling & Distribution Expenses	334	11%	359	13%
Depreciation & Amortization	846	28%	779	28%
Financial Charges	106	3%	110	4%
Total	3,634		3,547	

Particulars	Quarter ended			
	Mar/10	% of Gross Revenue	Mar/09	% of Gross Revenue
Cost of Goods & Services	1,869	62%	1,237	59%
Personnel Cost	110	4%	94	5%
Administrative & Other Cost	187	6%	131	6%
Advertisement Expenses	182	6%	238	11%
Selling & Distribution Expenses	334	11%	329	16%
Depreciation & Amortization	846	28%	644	31%
Financial Charges	106	3%	192	9%
Total	3,634		2,865	

Segment Performance

The revenue streams of the company are consist of into a) DTH operations, b) Teleport Services, and c) Trading. The table below shows revenues generated from different segments.

Particulars (Rs. in Millions)	Quarter ended			
	March'10	% of Total Revenue	Dec'09	% of Total Revenue
DTH Revenue	2729	90%	2532	91%
Trading	5	0%	6	0%
Teleport Services	41	1%	42	2%
Other Revenue	262	9%	206	7%
Total	3037		2786	

DTH revenue includes DTH Services, Bandwidth Charges, and 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.



<p>Note: This earnings release contains stand alone results that are unaudited, and prepared as per Indian Generally Accepted Accounting Principles (GAAP).</p>
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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 largest direct-to-home company and part of the biggest media conglomerate - Zee Group. Dish TV has on its platform ~ 250 channels & services including 21 audio channels with over 7 million subscribers, which is growing. Dish TV has a vast distribution network of about 900 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
