



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2012

DISH TV ADDS 829 THOUSAND NEW SUBSCRIBERS; LEADS IN INCREMENTAL SHARE

SUBSCRIPTION REVENUES OF Rs. 4,943 MILLION, UP 16.2% YOY

AVERAGE REVENUE PER USER (ARPU) OF Rs. 160

SUBSCRIBER ACQUISITION COST (SAC) DOWN TO Rs. 2,201

Highlights

- ❖ Dish TV added 829 thousand new subscribers in the quarter ended December 31, 2012 achieving a total of 14.7 million gross and 10.5 million net subscribers at the end of the period.
- ❖ Total standalone operating revenues for the quarter stood at Rs. 5,578 million, recording a growth of 13.1% as compared to the corresponding period last fiscal.
- ❖ Subscription revenues for the quarter were Rs. 4,943 million, recording a growth of 16.2% as compared to the corresponding period last fiscal.
- ❖ Subscriber Acquisition Cost (SAC) at Rs.2,201 compared to Rs. 2,273 in the immediately preceding quarter.

NOIDA, India; January 22, 2013 - Dish TV India Limited (Dishtv) (BSE: 532839, NSE: DISHTV) today reported third quarter fiscal 2013 unaudited standalone operating revenues of Rs. 5,578 million, recording 13.1% growth over the corresponding period last fiscal. EBITDA of Rs.1,377 million registered 4.8% increase over the corresponding quarter last fiscal. EBITDA margin for the quarter stood at 24.7%.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited standalone results of Dish TV for the quarter ended on December 31, 2012.

Mr. Subhash Chandra, Chairman, Dish TV India Limited, said, "The Indian media industry is witnessing a sea change as it moves towards a fully digitized environment. With the government remaining committed to the cause, stakeholders across the value chain are working overtime to make the best of the opportunity."

"As digitization sweeps the pay-tv households in India, platforms with evolved business systems and processes having last mile reach are likely to have an upper edge," said Mr. Chandra.

"Amongst DTH platforms, Dish TV with its technological lead and superior product line-up is one of the best placed to capitalize on the digitization mandate," he added.

Mr. Jawahar Goel, Managing Director, Dish TV, said, "While the distribution industry remained on tenterhooks preparing for digitization, the third quarter saw the much debated compulsory switch off of analog television signals take place in key metro markets. Although lack of execution in Chennai and Kolkata was a dampener, festival demand coupled with mandatory conversion in Delhi and Mumbai brought the DTH industry back to the 1 million plus monthly run-rate. DTH garnered around 35% share of incremental additions post the sunset date."

"In line with our expectation, we witnessed significant subscriber uptake around the sunset date of 31st October. Dish TV achieved the largest share of 28% amongst DTH platforms in the digitization territories. 'Dish+', India's first standard definition recorder, played its part in differentiating and attracting consumer interest in a crowded market," he added.

Commenting on the third quarter performance, Mr. Goel said, "A larger base did create pressure on the average revenue per user which, primarily supported by price hike in the second quarter, increased marginally to Rs. 160. In the third quarter, apart from the usual additional spends typically experienced due to the festive season, additionally this year the company's investments to capitalize on the digitization opportunity are also reflected in higher costs during the quarter. A seasonally higher marketing expense was as per budget. Content cost for the year is expected to be within the guided range of 12% increase over the previous fiscal."

Dish TV recently launched India's first Standard Definition Recorder, 'Dish+', with unlimited recording facility. 'Dish+' comes equipped with a USB slot and is positioned at a competitive price compared to non recorder ready boxes. 'Dish+' was initially launched in the 42 cities covered under Phase I and Phase II of digitization and is now available across India as a value for money differentiator over other boxes in the market.

In a first within the television distribution industry, Dish TV has launched recharge option through Interbank Mobile Payment Service (IMPS) through which the subscriber can recharge his Dish TV account securely and conveniently through an instant, interbank electronic fund transfer service that can be initiated only through mobile phones. Considering the deep penetration of cell phones in the country, money transfer through them is likely to emerge as a popular mode of transacting for daily services in the days ahead.

Dish TV India Limited continues to be the largest DTH Company in India and the whole of Asia Pacific and is one of the largest DTH platforms in the World.

Condensed statement of operations:

The table below shows the condensed statement of operations for Dish TV India Limited for the third quarter ended December '12 compared to the quarter ended September '12:

Rs. million	Quarter ended Dec. - 2012	Quarter ended Sept. - 2012	% Change Q o Q
Operating revenues	5,578	5,336	4.5
Expenditure	4,201	3,779	11.2
EBITDA	1,377	1,557	(11.5)
Other Income	175	80	118.7
Depreciation	1,713	1,533	11.7
Financial expenses	288	317	(9.1)
Profit / (Loss) before tax	(449)	(213)	-
Exceptional Items	0	764	-
Provision for tax	0	0	-
Profit / (Loss) after tax	(449)	551	-

Expenditure:

Dish TV's primary expenses include cost of goods and services, personnel cost, administrative cost, advertisement expenses and selling expenses. The table below shows each as a percentage of total revenue:

Rs. million	Quarter ended Dec. - 2012	% of Gross revenue	Quarter ended Sept. - 2012	% of Gross revenue	% Change Q o Q
Cost of goods & services	2,846	51.1	2,548	47.7	11.7
Personnel cost	207	3.7	203	3.8	2.0
Other expenses	249	4.5	284	5.3	(12.3)
Advertisement expenses	237	4.2	222	4.2	6.8
Selling & distribution expenses	661	11.8	522	9.8	26.6
Total Expenses	4,201	75.3	3,779	70.8	11.2



<p>Note: This earnings release contains unaudited standalone quarterly results that are prepared as per Indian Generally Accepted Accounting Principles (GAAP).</p>

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV's control. 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 Limited:

Dish TV is Asia Pacific's largest direct-to-home (DTH) company and part of one of India's biggest media conglomerate - the 'Zee' Group. Dish TV has on its platform more than 400 channels & services including 22 audio channels and over 40 HD services with more than 14.7 million gross subscribers as of December 31, 2012. Dish TV uses the NSS-6 satellite platform 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. The company also acquired transponders on the Asiasat 5 platform which increased its bandwidth capacity by 216 MHz to reach a total of 648 MHz, the largest held by any DTH player in the country. The Company has a vast distribution network of over 1450 distributors & over 136,000 dealers that span across 8,358 towns in the country. Dish TV customers are serviced by four 24* 7 call centres catering to 11 different languages to take care of subscriber requirement at any point of time. For more information on the company, please visit www.dishTV.in