

February 14, 2025

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>BSE Scrip Code: 532839</b>
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**Kind Attn. : Corporate Relationship Department**  
**Subject : Earning Release on the Financial Results of the Company**  
**Ref : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**

Dear Sir/Madam,

In continuation to our outcome of Board Meeting dated February 14, 2025 filed with the stock exchanges today, please find enclosed herewith the Earning Release of the Company on the Unaudited Financial Results of the Company for the quarter and nine months period ended December 31, 2024 (Q3) of the Financial Year 2024-25.

You are requested to kindly take the above information on your records and disseminate the same.

Thanking you,

Yours truly,  
For **Dish TV India Limited**



**Ranjit Singh**  
**Company Secretary and Compliance Officer**  
*Membership Number: A15442*  
*Contact No.: +91-120-504 7000*

Encl.: As above

## DISH TV INDIA LIMITED

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EARNINGS RELEASE FOR THE QUARTER ENDED DEC. 31, 2024

# RESILIENT AND CHANGING GEARS

*3Q FY25 OPERATING REVENUES OF Rs. 3,730 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 2,472 MILLION*

*EBITDA OF Rs. 1,227 MILLION*

### 3Q FY25 Highlights

- ❖ Operating revenues of Rs.3,730 million
- ❖ Subscription revenues of Rs. 2,472 million
- ❖ EBITDA of Rs.1,227 million
- ❖ EBITDA margin at 32.9 %

**NOIDA, India; February 14, 2025** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2025 unaudited consolidated subscription revenues of Rs. 2,472 million and operating revenues of Rs. 3,730 million. EBITDA for the quarter was Rs. 1,227 million.

The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended December 31, 2024.

### **Resilient and Changing Gears**

Resilient in the face of headwinds impacting the media and distribution industry, Dish TV India has been strengthening the value proposition to its customers keeping its stronghold on the content distribution business reasonably well guarded from online streaming of content. Complementing direct-to-home's erstwhile plain vanilla offering of linear television, the Company introduced complimentary OTT access to at least six OTT apps with every recharge of DTH subscription by any subscriber. The subscriber thus gains the flexibility to watch digital content of his choice or linear TV, on any screen, anywhere.

Prior to providing such OTT access, Dish TV India had also introduced and continues to offer bouquets of popular OTT apps at price points that attract customers across entertainment budgets. These app bundles can be availed by both Dish TV subscribers as well as those outside the existing Dish TV subscriber base.

The Company has not only been extremely resilient but has been strategizing changing gears to leverage its strengths including its vast distribution network, B2B expertise and pan-India presence.

Mr. Manoj Dobhal, CEO & Executive Director, Dish TV India Limited, said, “As an organisation, Dish TV India has come a long way and has, in this eventful journey, positively touched the lives of millions of stakeholders be it our ever valued past or present subscribers, shareholders, trade partners, suppliers or employees. We are indebted to all of them and would like to assure all our stakeholders that we would continue to do our best to make the business scale new heights all over again. It is with this spirit that we are venturing into the B2B e-commerce platform and other exciting initiatives, the details of which we would keep sharing in the coming quarters.”

The Company, during the third quarter, incorporated a fully owned subsidiary under the name ‘Dish Bharat Ventures Private Limited.’ The business has been established to operate, provide, run and manage an e-commerce platform including an order management technology platform. Initial work has been started and a new set of employees with the relevant experience have already been inducted in the Company. The Company’s consolidated results thus include the newly formed Company, w.e.f. October 10, 2024, in addition to the two existing subsidiaries.

### **Doubling Down on Content Innovation**

It was a bumper Diwali for Dish TV India’s customers as the Company undertook a month-long initiative connecting with its subscriber base through cash-back offers, lucky draws and assured gifts with every recharge of subscription by existing or new subscribers. Subscribers received significant cashbacks and a month’s worth free-of-cost subscription to popular OTT platforms via the ‘Watcho Max’ plan and were eligible to participate in a weekly as well as a bumper lucky draw.

Watcho’s signature plan, ‘Watcho Max,’ features 18 popular OTT apps and is fast emerging as the go-to destination for an all-in-one OTT subscription. Dish TV India has been offering popular OTT apps through subscription to its ‘Watcho’ app. The app crossed more than 7.6 million paid subscriptions during the quarter.

Preparing a content pipeline that adds a flavor of uniqueness and differentiates the OTT aggregation app of Dish TV India from similar products, the Company conceived and launched the ‘Watcho Storytellers Conclave’ in Kolkata during the quarter. The trademark event aimed to foster creativity and innovation in content creation within the regional entertainment space while providing a platform for emerging storytellers to showcase their talent. More than three hundred established as well as budding content related professionals participated in the daylong event sharing their vision about the changing content ecosystem.

More such ‘Watcho Storytellers Conclave’ are in the pipeline in the coming quarters and should give Dish TV India access to a unique and creative talent pool of content.

Doubling down on its content innovation strategy and to expand monetization opportunities, Dish TV India during the third quarter of the current fiscal partnered with C21 Media to launch Content India 2025. The collaboration is aimed at positioning India as a global leader in content creation. The upcoming Content India 2025 would bring together industry leaders to discuss trends, challenges and opportunities in the media landscape helping support the growth of Indian content and its distribution across international platforms.

### **Operating Performance**

Dish TV India’s operating revenues for the quarter were Rs. 3,730 million. Revenues continued to be under pressure due to the growing online consumption of content as well as weak discretionary spending by consumers. Cost-conscious consumers continued to drift towards the free DTH platform

resulting in negative net addition during the quarter despite a marked improvement in new subscriber acquisitions during the festival period.

The Finance Bill 2025 however has created the right atmosphere to encourage discretionary spending by increasing disposable income in the hands of tax-payers. The results of which should be visible in the next fiscal.

EBITDA for the quarter was Rs. 1,227 million, down 31.9% Y-o-Y. EBITDA margin was at 32.9%.

Net loss for the quarter was Rs. 465 million as against a loss of Rs. 28 million in the corresponding quarter last fiscal.

The Company remains committed to a turnaround and believes that the convergence of digital content with linear television will help television maintain its mass appeal as it continues to provide value-for-money offerings to its subscribers.

### Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the third quarter ended December 31, 2024 compared to the quarter ended December 31, 2023:

Rs. million	Quarter ended	Quarter ended	% Change
	Dec. 2024	Dec. 2023	Y-o-Y
<b>Subscription revenues</b>	2,472	3,720	(33.5)
<b>Operating revenues</b>	3,730	4,703	(20.7)
<b>Expenditure</b>	2,503	2,899	(13.6)
<b>EBITDA</b>	1,227	1,804	(31.9)
<b>Other income</b>	90	43	108.3
<b>Depreciation &amp; amortization expenses</b>	1,072	1,166	(8.0)
<b>Financial expenses</b>	710	654	8.6
<b>Profit / (Loss) before exceptional items &amp; tax</b>	(465)	28	-
<b>Exceptional items</b>	-	-	-
<b>Profit / (Loss) before tax</b>	(465)	28	-
<b>Tax expense:</b>			
- Current tax	-	-	-
- Deferred tax	-	56	-
<b>Profit / (Loss) for the period</b>	(465)	(28)	-

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.

## Revenues

Dish TV's operating revenues include subscription revenues, marketing and promotional fees, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended		Quarter ended		% change Y-o-Y
	Dec. 2024	% of Revenues	Dec. 2023	% of Revenues	
<b>Subscription revenues</b>	2,472	66.3	3,720	79.1	(33.5)
<b>Marketing and promotional fees</b>	1,152	30.9	808	17.2	42.7
<b>Advertisement income</b>	25	0.7	63	1.3	(60.6)
<b>Other income</b>	81	2.2	112	2.4	(27.7)
<b>Total revenues</b>	3,730	100	4,703	100	(20.7)

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.

## Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended		Quarter ended		% change Y-o-Y
	Dec. 2024	% of Revenues	Dec. 2023	% of Revenues	
<b>Cost of goods &amp; services</b>	1,365	36.6	1,472	31.3	(7.2)
<b>Personnel cost</b>	367	9.8	370	7.9	(0.8)
<b>Other expenses</b> (Including S&D exp.)	771	20.7	1,057	22.5	(27.1)
<b>Total expenses</b>	2,503	67.1	2,899	61.6	(13.6)

Note: 1) Numbers in the table may not add up due to rounding-off.  
2) Previous year figures have been regrouped wherever necessary.



## 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 India Limited'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 India Limited's present & future business strategies and the environment in which Dish TV India Limited will operate in the future. Among the important factors that could cause Dish TV India'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 India'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 India Limited'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 India Limited is India's leading content distribution Company with a strong presence in both direct-to-home (DTH) television and OTT space. The Company has multiple individual brands like Dish TV and d2h (DTH brands) and Watcho (OTT aggregation platform) and a 360 degree ecosystem that includes content services, devices, and OEM partnerships. Dish TV India Limited platform enables subscribers to access the best of content available through multiple delivery platforms on any screen, anywhere, anytime. The Company has on its platform more than 587 channels and services including 89 HD channels and 4 international channels along with 19 VAS services and 21 popular OTT apps. The Company has a vast distribution network of over 2,334 distributors & around 158,167 dealers that span across 9,500 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call-centres that are spread across 14 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit [www.dishd2h.com](http://www.dishd2h.com)