

November 13, 2024

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 532839
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Kind Attn. : Corporate Relationship Department
Subject : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 – Earning Release

Dear Sir/Madam,

In continuation to our outcome of Board Meeting dated November 13, 2024 filed with the stock exchanges on said date, we hereby enclose a copy of Earning Release of the Company on the Unaudited Financial Results of the Company for the six months period ended September 30, 2024 (Q2) 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 No.: A15442
Contact No.: +91-120-504 7000

Encl.: As above

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPT. 30, 2024

STRENGTHENING THE VALUE PROPOSITION

2Q FY25 OPERATING REVENUES OF Rs. 3,956 MILLION

SUBSCRIPTION REVENUES OF Rs. 2,785 MILLION

EBITDA OF Rs. 1,446 MILLION

2Q FY25 Highlights

- ❖ Operating revenues of Rs.3,956 million
- ❖ Subscription revenues of Rs. 2,785 million
- ❖ EBITDA of Rs.1,446 million
- ❖ EBITDA margin at 36.5 %

NOIDA, India; November 13, 2024 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2025 unaudited consolidated subscription revenues of Rs. 2,785 million and operating revenues of Rs. 3,956 million. EBITDA for the quarter was Rs. 1,446 million. Net loss was Rs.374 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 September 30, 2024.

Strengthening the Value Proposition

The quarter ended September 30, 2024 was the first full quarter to witness the uptake of the 'Dish TV Smart+' service that was introduced towards the end of the first quarter of the current fiscal.

The service offers complimentary OTT content to any Dish TV subscriber who recharges his/her DTH account and enables them to select any one OTT app from amongst the multiple apps available on the Dish TV platform. Complimentary access to five other, pre-selected, OTT apps is also given in addition to the app chosen by the subscriber thus giving him the flexibility to watch digital content of his choice from six apps or, live TV on any screen, anywhere. The subscriber also has the option to change and pick any other app, in place of the earlier selected app, after a gap of three days from his earlier selection.

Prior to the launch of the 'Dish TV Smart+' service, Dish TV India had also introduced and continues to offer bouquets of popular OTT apps at appealing price points that cater to customers with different entertainment budgets. Unlike the 'Dish TV Smart+' service, these app bundles can be availed by both Dish TV subscribers as well as those outside the existing Dish TV subscriber base.

The addition of new-age digital content by the DTH major helps it to be up to speed with the evolving consumer media preferences and strongly strengthens the value proposition on offer with Dish TV. Dish TV India continues to be the only DTH player to offer built-in, free of charge, OTT services along with linear TV subscription to all its customers.

Dish TV India has been offering popular OTT apps through subscription to its 'Watcho OTT Super App.' The app crossed more than six million paid subscriptions during the quarter.

Mr. Manoj Dobhal, CEO & Executive Director, Dish TV India Limited, said, "As for many other businesses, the current-era calls for recrafting the value proposition on offer for the DTH business as well. At Dish TV India Limited, we have always considered change to be the biggest constant and have run the show accordingly. The introduction of OTT along with linear TV and the Watcho bundled OTT packs are towards strengthening our value proposition and should help the customer realise value at the earliest while positively impacting subscriber retention going forward."

Addressing the growing demand for integrated entertainment, Dish TV India Limited partnered with leading cable TV and internet service providers in the state of Punjab to provide OTT content through Watcho. The alliance expands Watcho's regional footprint while delivering exceptional value and convenience to users.

The Company has in its portfolio various hardware devices for different category of subscribers ranging from the basic 'Zing Super' set-top-box to Dish TV and d2h Android boxes which offer a host of features including built-in Google Assistant, Chromecast and Google Play. Dish TV India's Android set-top-box enables subscribers with or without a smart TV to access their choice of streaming content while getting access to standard linear TV as well.

Working towards a more convenient offering for its customers, Dish TV India joined hands with Samsung India and 'Nagravision' to integrate the 'Dish TV Smart+' service into qualified Samsung TV models. The collaboration makes Dish TV India the only DTH operator in India so far to deliver secure, premium content directly to Samsung Connected TVs without the need for a traditional set-top-box. The service allows users to select 'Dish TV Smart+' as their preferred DTH service directly from the Samsung TV interface thus simplifying the setup process and eliminating the need for an external set-top-box.

"We want to consolidate offerings and eliminate, to the extent possible, the need for a set-top-box to watch content on television. This, we believe, also aligns with the evolving preferences of an increasing number of our customers. The idea is to reduce the subscriber acquisition cost while further streamlining and securing content delivery directly onto the subscribers connected TV and amplifying the value on offer," added Mr. Manoj Dobhal.

Operating Performance

Dish TV India's operating revenues for the quarter were Rs. 3,956 million. Revenues continued to be under pressure due to the growing online consumption of content as well as slow rural recovery attracting lower-end subscribers to the free DTH platform. A stretched monsoon had a negative impact on subscription renewals as well. Churn rate during the quarter was higher compared to the preceding quarter resulting in overall negative subscriber additions.

EBITDA was at Rs. 1,446 million, down 26% Y-o-Y. EBITDA margin was at 36.5%.

Net loss for the quarter was Rs. 374 million as against a net profit of Rs. 54 million in the corresponding quarter last fiscal.

The Company remains committed to a turnaround and believes that the yet to be tapped potential of the non-TV owning households as well as the convergence of digital offerings with linear television will help linear television maintain its mass appeal as it shall continue to provide value-for-money offerings to consumers preferring online, linear or a blend of both contents.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the second quarter ended September 30, 2024 compared to the quarter ended September 30, 2023:

Rs. million	Quarter ended	Quarter ended	% Change
	Sept. 2024	Sept. 2023	Y-o-Y
Subscription revenues	2,785	3,955	(29.6)
Operating revenues	3,956	4,791	(17.4)
Expenditure	2,510	2,838	(11.5)
EBITDA	1,446	1,953	(26.0)
Other income	50	67	(26.1)
Depreciation & amortization expenses	1,205	1,186	1.6
Financial expenses	664	657	1.1
Profit / (Loss) before exceptional items & tax	(374)	178	-
Exceptional items	-	-	-
Profit / (Loss) before tax	(374)	178	-
Tax expense:			
- Current tax	-	-	-
- Deferred tax	-	124	-
Profit / (Loss) for the period	(374)	54	-

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	% of	Quarter ended	% of	% change
	Sept. 2024	Revenues	Sept. 2023	Revenues	Y-o-Y
Subscription revenues	2,785	70.4	3,955	82.5	(29.6)

Marketing and promotional fees	1,043	26.4	632	13.2	65.1
Advertisement income	37	0.9	77	1.6	(51.1)
Other income	91	2.3	129	2.7	(29.4)
Total revenues	3,956	100	4,791	100	(17.4)

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
	Sept. 2024	% of Revenues	Sept. 2023	% of Revenues	
Cost of goods & services	1,406	35.5	1,513	31.6	(7.1)
Personnel cost	367	9.3	358	7.5	2.4
Other expenses (Including S&D exp.)	737	18.6	967	20.2	(23.7)
Total expenses	2,510	63.5	2,838	59.2	(11.5)

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

Condensed Consolidated Balance Sheet

The table below shows the condensed consolidated unaudited balance sheet as on Sept. 30, 2024:

Rs. million	As on September 30, 2024
	(Unaudited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,841
(b) Other equity	(29,793)
(c) Non-controlling interest	(1)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liability	271
(iii) Other financial liabilities	-
(b) Provisions	61
(c) Other non-current liabilities	40

(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,513
(iii) Lease liability	147
(iv) Other financial liabilities	924
(b) Other current liabilities	4,065
(c) Provisions	45,719
(d) Current tax liabilities (Net)	-
Total Equity & Liabilities	27,805
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	10,743
(b) Capital work in progress	3,278
(c) Goodwill	1
(d) Other intangible assets	17
(e) Intangible assets under development	747
(f) Financial assets	
(i) Investments	-
(ii) Loans	-
(iii) Other financial assets	499
(g) Deferred tax assets (net)	-
(h) Current tax assets (net)	853
(i) Other non-current assets	3,489
(2) Current assets	
(a) Inventories	97
(b) Financial assets:	
(i) Investments	158
(ii) Trade receivables	755
(iii) Cash and cash equivalents	287
(iv) Other bank balances	808
(v) Other financial assets	72
(c) Other current assets	6,002
Total assets	27,805

Corporate Developments

Further to the Board considering and approving incorporation/establishing of a Wholly Owned Subsidiary of the Company in India with such name as may be approved by the concerned approving authority, *inter-alia* to undertake the business of distribution of products and services through a robust digital platform and also provide ancillary services.

Subsequent to the quarter end, a wholly owned subsidiary namely 'Dish Bharat Ventures Private Limited' was incorporated w.e.f. October 10, 2024 to carry out the business to establish, operate, provide, run and manage an ecommerce platform including an order management technology platform.



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. The 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 591 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 2,350 distributors & around 138,000 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