

May 27, 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,

This is in continuation to our letter dated May 27, 2024, please find attached a copy of Earning Release on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

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

Thanking you,

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



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

Encl. as above

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

STEPPING-UP

4Q FY24 OPERATING REVENUES OF Rs. 4,069 MILLION

SUBSCRIPTION REVENUES OF Rs. 3,197 MILLION

EBITDA OF Rs. 1,653 MILLION

FY24 OPERATING REVENUES OF Rs. 18,565 MILLION

SUBSCRIPTION REVENUES OF Rs. 14,845 MILLION

EBITDA OF Rs. 7,537 MILLION

4Q FY24 Highlights

- ❖ Operating revenues of Rs. 4,069 million
- ❖ Subscription revenues of Rs. 3,197 million
- ❖ EBITDA of Rs. 1,653 million
- ❖ EBITDA margin at 40.6%

FY24 Highlights

- ❖ Operating revenues of Rs. 18,565 million
- ❖ Subscription revenues of Rs. 14,845 million
- ❖ EBITDA of Rs. 7,537 million
- ❖ EBITDA margin at 40.6%
- ❖ Profit before exceptional items and tax of Rs. 340 million

NOIDA, India; May 27, 2024 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2024 audited consolidated subscription revenues of Rs. 3,197 million and operating revenues of Rs. 4,069 million. EBITDA for the quarter was Rs. 1,653 million. Profit before exceptional items and tax was Rs. (142) million.

Fiscal 2024 audited consolidated subscription and operating revenues stood at Rs. 14,845 million and Rs. 18,565 million respectively. EBITDA for the fiscal was Rs. 7,537 million. Profit before exceptional items and tax was Rs. 340 million.

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

Stepping - Up

The fourth quarter saw Dish TV India Limited further stepping-up its efforts to provide a seamless television viewing experience to its existing as well as prospective subscribers by conceptualizing the introduction of complimentary, on-demand OTT content with linear television.

The Company had started offering popular OTT apps, through subscription to its 'Watcho OTT Super App' (aggregation app), from the second quarter of fiscal 2023 and has since made significant progress in understanding the content requirements of new age content consumers.

Drawing on the insights, Dish TV India continued to increase the OTT apps on offer on the 'Watcho OTT Super App' all through the fiscal 2024. The aggregation app has more than 4.5 million paid subscriptions and more than 20 popular OTT apps on it currently.

Post turning debt-free in the first quarter of fiscal 2024, Dish TV India Limited had undertaken to not only recover lost ground in terms of incremental subscriber acquisitions but to also take steps to enhance customer stickiness on its platform.

New acquisitions on the DTH platform have continued to register an upward trend since then, with new subscriber additions for the fiscal 2024 crossing the 3 million benchmark after a gap of more than 3 years.

However, just focusing on new subscriber additions without simultaneously curtailing the existing subscriber outgo can prove to be unsustainable and hence Dish TV India's efforts have been focused on product and service innovations that can limit subscriber churn. The result, 'Dish TV Smart+' service that offers free of charge built-in OTT content along with linear TV subscription.

The 'Dish TV Smart+' service has been launched in the ongoing quarter of fiscal 2025.

With the 'Dish TV Smart+' service all qualified Dish TV and d2h customers, both new as well as existing, would be given the flexibility to choose 6 OTT apps from amongst several popular OTT apps everytime they recharge their DTH subscription package.

Dish TV India is the first in the Indian DTH industry to offer built-in OTT content along with linear TV subscription at absolutely no cost to the subscriber. The novel service was introduced through mega launch events across more than 18 cities pan India during the current month.

Mr. Manoj Dobhal, CEO, Dish TV India Limited, said, "The 'Dish TV Smart+' service is a pioneering initiative that should go a long way in not only adding value to the organization but also changing the rules of the game in the television distribution industry in the country. It is in line with our vision of being the preferred entertainment service provider, for video viewers of all age-groups, in a sustainable and profitable manner. 'Dish TV Smart+' is an innovative offering that has the potential to minimize subscriber churn and help increase the lifespan of the subscriber on the platform."

Strengthening the Base

Base level DTH viewers in rural markets have been slithering towards the free DTH platform.

Though inclination towards free-TV is a temporary phenomenon that should ideally reverse with increasing income levels, a prolonged spending inertia amongst rural consumers has been one of the reasons behind the propensity towards free-TV and the resultant decline in net additions and revenues of Dish TV India Limited.

While complimentary OTT apps bundled with linear TV packages should provide a wholesome experience and stickiness to video watchers in urban and semi-urban markets, Dish TV India has also been constantly working towards enhancing the customer delight for its bottom of the pyramid subscribers.

In one such extensive initiative during the quarter, the Company reached out to subscribers in the tier 2 & 3 towns and deep rural areas through interactive audio-video trucks to popularize its tailor made 'Zing Super' service. The made-for-rural masses, 'Zing Super,' service provides more than 300 free-to-air linear channels for an extended period of time along with the flexibility to add pay channels on an a-la-carte basis, whenever needed.

The interactive on-ground activity helped the Company in strengthening its direct connect with subscribers. The trucks played both pay-TV and free TV channels as programme demo. The audio-video equipped trucks showcased educational channels, resolved customer complaints on the spot, promoted recharge through digital means and distributed goodies to children for a deeper brand connect with families.

The consumer response to the 'Zing Super' service has been encouraging and Dish TV India is hopeful of gradually bringing back lost subscribers under its umbrella.

Talking about the macro steps taken during the fiscal, Mr. Manoj Dobhal, said, "We are adopting a two pronged approach to keep subscribers engaged with our services, targeting both base-tier as well as mid and top-tier subscribers. While the 'Dish TV Smart+' service is focused on the latter, the 'Zing Super' service is designed to attract base-tier subscribers towards the pay-TV side of the platform. We did record encouraging numbers in the 10 odd days of prime-time cricketing action during March 2024 and hope that the two services will deliver as per our expectations in the coming quarters."

Operational Performance

Dish TV India's new subscriber additions during the quarter and fiscal were in line with overall additions in the DTH industry. Churn rate remained elevated but was not way-off the industry trend. Resultant overall net additions during the quarter and fiscal were in the negative zone.

Despite facing challenges at the corporate level Dish TV India remained persistent in its operational activities with key steps taken to improve the quality of new subscriber acquisitions, reduce churn and lower recurring capital expenditure.

Dish TV India's in-house OTT platform, 'Watcho Exclusives,' has been growing steadily and had achieved a 90 million plus user base by March 2024.

'Watcho Exclusives' offers an extensive collection of original content including 45 plus captivating web-series like *State vs. Ahuja*, *Flash*, *O My Wife*, *Gill Harry*, *Avaidh*, *Aarop*, *Wajah* and *Jaunpur* amongst others. The platform also offers 400+ popular plays and international shows. The diverse

array of shows covers genres such as romance, family drama, adventure, corporate conspiracies and sci-fi. 'Watcho Exclusives' also features *Swag*, an exclusive platform for user-generated content that offers individuals the opportunity to create and upload content and explore their creative potential.

The Company continued to enrich the offerings on its 'Watcho OTT Super App' by carefully curating content. The more than 20 OTT apps on offer include, 'Watcho Exclusives', 'Disney+ Hotstar', 'Zee5', 'Sony Liv', 'Discovery Plus', 'Sanskar', 'Lionsgate Play', 'Shorts TV' and a host of vernacular apps like 'Sun NXT', 'Namma Flix', 'Tarang Plus', 'Hoichoi', 'Manorama Max', 'Raj Digital', 'Chaupal', as well as sports specific apps like 'FanCode' all accessible through a single interface and multiple, user-friendly subscription plans.

Dish TV India has state of the art hardware in the form of 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-boxes enable subscribers with or without a smart TV to access their choice of streaming content while getting access to standard linear TV as well.

Dish TV India's operating revenues for the quarter and full year were Rs. 4,069 million and Rs. 18,565 million respectively. Corresponding EBITDA was Rs. 1,653 million and Rs. 7,537 million. EBITDA margin for the quarter and full year was at 40.6%. Profit before exceptional items and tax for the quarter and full year was Rs. (142) million and Rs. 340 million respectively. Exceptional items of Rs. 4,027 million for the quarter and fiscal ended March 2024 in consolidated financial results include Rs. 3,017 million as impairment of intangible assets under development and Rs. 1,010 million as impairment of property, plant and equipment.

Condensed Quarterly Statement of Operations

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

Rs. million	Quarter ended	Quarter ended	% Change
	March 2024	March 2023	Y-o-Y
Subscription revenues	3,197	3,890	(17.8)
Operating revenues	4,069	5,048	(19.4)
Expenditure	2,416	4,898	(50.7)
EBITDA	1,653	150	-
Other income	52	85	(38.8)
Depreciation & amortization expenses	1,149	2,002	(42.6)
Financial expenses	698	570	22.4
Profit / (Loss) before exceptional items & tax	(142)	(2,337)	-
Exceptional items	4,027	19,076	(78.9)
Profit / (Loss) before tax	(4,169)	(21,413)	-
Tax expense:			
- Current tax	-	(38)	-

-	Deferred tax	15,728	(4,169)	-
	Profit / (Loss) for the period	(19,897)	(17,206)	-

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2024	Revenues	March 2023	Revenues	Y-o-Y
Subscription revenues	3,197	78.6	3,890	77.1	(17.8)
Marketing and promotional fees	709	17.4	917	18.2	(22.7)
Advertisement income	69	1.7	102	2.0	(32.1)
Other income	94	2.3	139	2.7	(32.4)
Total revenues	4,069	100	5,048	100	(19.4)

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2024	Revenues	March 2023	Revenues	Y-o-Y
Cost of goods & services	1,241	30.5	1,440	28.5	(13.8)
Personnel cost	363	8.9	385	7.6	(5.9)
Other expenses (Including S&D exp.)	813	19.9	3,072	60.8	(73.5)
Total expenses	2,416	59.4	4,898	97.0	(50.7)

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

Condensed Annual Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for FY 2024 compared to FY 2023:

Rs. million	FY 2024	FY 2023	% Change Y-o-Y
Subscription revenues	14,845	17,981	(17.4)
Operating revenues	18,565	22,618	(17.9)
Expenditure	11,028	13,485	(18.2)
EBITDA	7,537	9,134	(17.5)
Other income	193	332	(41.9)
Depreciation & amortization expenses	4,719	8,491	(44.4)
Financial expenses	2,670	2,780	(3.9)
Profit / (Loss) before exceptional items & tax	340	(1,805)	-
Exceptional items	4,027	19,076	(78.9)
Profit / (Loss) before tax	(3,686)	(20,881)	-
Tax expense:			
- Current tax	-	-	-
- Deferred tax	15,979	(4,046)	-
Profit / (Loss) for the period	(19,666)	(16,835)	-

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	Year ended March 2024	% of Revenues	Year ended March 2023	% of Revenues	% change Y-o-Y
Subscription revenues	14,845	79.9	17,981	79.5	(17.4)
Marketing and promotional fees	2,969	15.9	3,658	16.2	(18.8)
Advertisement income	300	1.6	370	1.6	(18.9)
Other income	451	2.4	610	2.7	(26.0)
Total revenues	18,565	100	22,618	100.0	(17.9)

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	Year ended	% of	Year ended	% of	% change
	March 2024	Revenues	March 2023	Revenues	Y-o-Y
Cost of goods & services	5,744	30.9	6,156	27.2	(6.7)
Personnel cost	1,499	8.1	1,540	6.8	(2.7)
Other expenses (Including S&D exp.)	3,785	20.3	5,788	25.6	(34.6)
Total expenses	11,028	59.4	13,485	59.6	(18.2)

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Condensed Balance Sheet

The table below shows the consolidated balance sheet as on March 31, 2024 compared to March 31, 2023:

Rs. million	FY 2024 (Audited)	FY 2023 (Audited)
Equity and liabilities		
Equity		
(a) Equity share capital	1,841	1,841
(b) Other equity	(29,404)	(9,729)
(c) Non-controlling interest	(1)	(1)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liability	20	20
(iii) Other financial liabilities	-	-
(b) Provisions	32	112
(c) Other non-current liabilities	38	41
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1	725
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	51
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,902	4,427
(iii) Lease liability	1	1
(iv) Other financial liabilities	983	875
(b) Other current liabilities	4,219	4,566
(c) Provisions	44,439	41,921

(d) Current tax liabilities	-	-
Liabilities directly associated with assets classified as held for sale	-	-
Total Equity & Liabilities	27,091	44,852
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	10,697	10,517
(b) Capital work in progress	2,779	2,773
(c) Goodwill	1	1
(d) Other intangible assets	18	37
(e) Intangible assets under development	744	3,752
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	71	38
(g) Deferred tax assets (net)	-	15,979
(h) Current tax assets (net)	989	584
(i) Other non-current assets	3,422	3,572
(2) Current assets		
(a) Inventories	109	129
(b) Financial assets:		
(i) Investments	156	-
(ii) Trade receivables	658	923
(iii) Cash and cash equivalents	297	368
(iv) Other bank balances	1,410	1,446
(v) Other financial assets	65	136
(c) Other current assets	5,672	4,597
Assets classified as held for sale	0	0
Total assets	27,091	44,852

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 direct-to-home (DTH) Company and owns multiple individual brands like Dish TV, d2h and Watcho under its umbrella. The Company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1044 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 893 channels & services including 31 audio and 89 HD channels & services. The Company has a vast distribution network of over 2,525 distributors & around 177,041 dealers that span across 9,300 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