

February 9, 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 Board meeting outcome intimation dated February 9, 2024 filed with the stock exchanges on February 9, 2024.

In this regard, please find attached a copy of Earning Release of the Company on the Un-Audited Financial Results of the Company for the third quarter and nine months period ended December 31, 2023 (Q3) of the Financial Year 2023-24.

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

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 ENDED DECEMBER 31, 2023

STRONG SUBSCRIBER ADDITIONS CONTINUE

3Q FY24 OPERATING REVENUES OF Rs. 4,703 MILLION

SUBSCRIPTION REVENUES OF Rs. 3,720 MILLION

EBITDA OF Rs. 1,804 MILLION

3Q FY24 Highlights

- ❖ Operating revenues of Rs. 4,703 million
- ❖ Subscription revenues of Rs. 3,720 million
- ❖ EBITDA of Rs. 1,804 million

NOIDA, India; February 09, 2024 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2024 unaudited consolidated subscription revenues of Rs. 3,720 million and operating revenues of Rs. 4,703 million. EBITDA for the quarter was Rs. 1,804 million. Net loss was of Rs. 28 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, 2023.

Strong Subscriber Additions Continue

Dish TV India Limited continued to gain incremental subscriber market share during the third quarter. The Company, in a change of strategy post paying down debt, had met with success in recovering lost ground during the previous quarter and had signaled maintaining the trend. Going all out with region specific plans, Dish TV India logged its best festival quarter ever, since FY19, as far as new subscriber additions are concerned.

Leveraging abundant cricketing action and a packed festival season, the Company launched special schemes and offers to target consumers with different pocket sizes. In addition, with an aim to enhance brand visibility and engage with both existing and potential subscribers, Dish TV India Limited arranged special on-ground activities during the third quarter. The initiative not only aimed to leverage the festive atmosphere, where individuals are keen to spend and open to connecting with brands, but also to create memorable experiences that foster a positive perception about the Company. The interactive nature of the on-ground activities facilitated one-on-one interactions, allowing Dish TV India to address queries, showcase services and capture the diverse needs of content seekers.

Subscribers Shifting Between Platforms

Notwithstanding robust incremental acquisitions, churn rates remained high thus resulting in overall negative net additions during the quarter.

Mr. Manoj Dobhal, CEO, Dish TV India Limited, said, “Our new subscriber additions during the quarter were impressive, not only because the numbers were strong but also because none of those added were lured with unsustainable offers and promotions. Our focus on responsible acquisitions thus didn’t let prudence get compromised for growth.”

On churn, Mr. Dobhal, said, “Churn is a multifaceted problem. We are always trying to tailor offerings and take our service quality to the next level however, continuous innovation along with aiming for personalized content delivery is more likely to reduce subscribers shifting to alternative platforms. Dish TV India is constantly working to lead change with innovation. Our Watcho OTT platform offers on-demand and advertisement free content that can be viewed on multiple devices. The apps not only provide digital content but also collectively offer more than 200 linear television channels thus bringing us a step closer towards personalised content delivery.”

As far as consumers at the bottom of the pyramid are concerned, sluggish rural spending continued to be responsible for a significant migration of Pay-DTH subscribers to free-to-air DTH platforms leading to negative net additions and hindering overall business growth.

Dish TV India’s *Zing Super* box offering has been catching the attention of consumers in smaller towns and cities with its value proposition of both free-to-air and pay-tv channels. The Company sees the free DTH challenge as an opportunity for it to come out bigger and stronger.

Watcho

Dish TV India’s in-house OTT platform, *Watcho Exclusives*, has been growing steadily and achieved a 90 million plus user base by January 2024. The all-encompassing *Watcho OTT Super App*, a one-stop solution for OTT entertainment for all generations, urban and rural alike including the Gen Z, has exceeded the notable milestone of 3 million paid subscriptions within a year of its launch further growing to 3.6 million paid subscriptions as at the end of January 2024.

The Company continued to enrich the offerings on its *OTT Super App* by carefully curating content. The platform currently offers 17 OTT apps including *Watcho Exclusives*, Disney+ Hotstar, Zee5, Sony Liv, Lionsgate Play, Shorts TV and a host of vernacular apps like Hoichoi, Manorama Max, Raj Digital, Chaupal, as well as sports specific apps like FanCode with a single interface and multiple, user-friendly subscription plans.

Watcho Exclusives offers an extensive collection of original content including 45 plus captivating web-series like *O My Wife*, *GillHarry*, *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 also features an exclusive platform for user-generated content known as *Swag*, offering individuals the opportunity to create and upload content and explore their creative potential.

The linear TV and *Watcho OTT Super App* bundles are complemented by 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 STB’s 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 were Rs. 4,703 million. Corresponding EBITDA was Rs. 1,804 million. EBITDA margin for the quarter was at 38.4%. Net loss for the quarter was Rs. 28 million.

Draft Broadcasting Services (Regulation) Bill, 2023

The Ministry of Information and Broadcasting (MIB), on November 10, 2023, released the draft "Broadcasting Services (Regulation) Bill, 2023" to solicit suggestions from stakeholders. Once enacted, the bill shall replace the Cable Television Networks (Regulation) Act, 1995.

The key objective of the Bill is to address the evolving landscape of the broadcasting industry ranging from conventional broadcasters to those utilizing the latest technological advancements.

Amongst others, general obligations for broadcasters and broadcasting network operators requiring them to transmit programmes ensuring that their services adhere to the Programme Code and Advertisement Code have been proposed. Broadcasting network operators include DTH, cable and OTT operators. Different rules can be made for different types of broadcasters and network operators, allowing for tailored regulations based on the nature of their operations.

Further, the proposed legislation empowers the Central Government to make provisions of this Act applicable to broadcasting networks that use new technologies and methods.

Dish TV India welcomes the Draft Bill as a comprehensive and forward looking framework recognizing the dynamism of the media industry. The Company appreciates the provisions relating to infrastructure sharing amongst network operators and self-regulation of content. Dish TV India is optimistic about the differentiated Advertisement and Programming Code (s) that are proposed to be introduced for different network operators and hopes that the Regulation would pave way for a level playing field through that, as far as content is concerned.

Condensed Quarterly Statement of Operations

The table below shows the condensed unaudited consolidated statement of operations for Dish TV India Limited for the third quarter ended December 31, 2023 compared to the quarter ended December 31, 2022:

Rs. million	Quarter ended	Quarter ended	% Change
	Dec. 2023	Dec. 2022	Y-o-Y
Subscription revenues	3,720	4,274	(13.0)
Operating revenues	4,703	5,521	(14.8)
Expenditure	2,899	2,905	(0.2)
EBITDA	1,804	2,616	(31.0)
Other income	43	147	(70.7)
Depreciation & amortization expenses	1,166	2,025	(42.4)

Financial expenses	654	742	(11.9)
Profit / (Loss) before exceptional items & tax	28	(3)	-
Exceptional items	-	-	-
Profit / (Loss) before tax	28	(3)	-
Tax expense:			
- Current tax	-	2	-
- Deferred tax charge	56	23	(137.4)
Profit / (Loss) for the period	(28)	(29)	-

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. 2023	% of Revenues	Dec. 2022	% of Revenues	
Subscription revenues	3,720	79.1	4,274	77.4	(13.0)
Marketing and promotional fees	808	17.2	1,002	18.1	(19.4)
Advertisement income	63	1.3	85	1.5	(25.1)
Other income	112	2.4	160	2.9	(30.0)
Total revenues	4,703	100	5,521	100.0	(14.8)

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. 2023	% of Revenues	Dec. 2022	% of Revenues	
Cost of goods & services	1,472	31.3	1,514	27.4	(2.8)
Personnel cost	370	8.0	363	6.6	1.9
Other expenses (Including S&D exp.)	1,057	22.5	1,027	18.6	2.9
Total expenses	2,899	61.6	2,905	52.6	(0.2)

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 752 channels & services including 31 audio channels and 81 HD channels & services. The Company has a vast distribution network of over 2,555 distributors & around 188,000 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 22 cities and are equipped to handle customer queries 24X7 in 12 different languages. For more information on the Company, please visit www.dishd2h.com