

Dish TV India Limited

1Q FY21 Earnings Presentation

Stock Code: BSE - 532839 NSE- DISHTV LSE: DTVL

Disclaimer

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dish TV India Limited about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project” and similar expressions are also intended to identify forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict.

Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Dish TV India Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

Key highlights for the quarter

Key financial highlights

Operating Revenues

Operating revenues for the quarter were Rs. 8,356 million.

EBITDA

EBITDA at Rs. 5,514 million was up 1.5% Q-o-Q and 2.9% Y-o-Y.

EBITDA Margin

EBITDA margin was at 66.0%, up 350 bps Q-o-Q and 810 bps Y-o-Y.

PAT

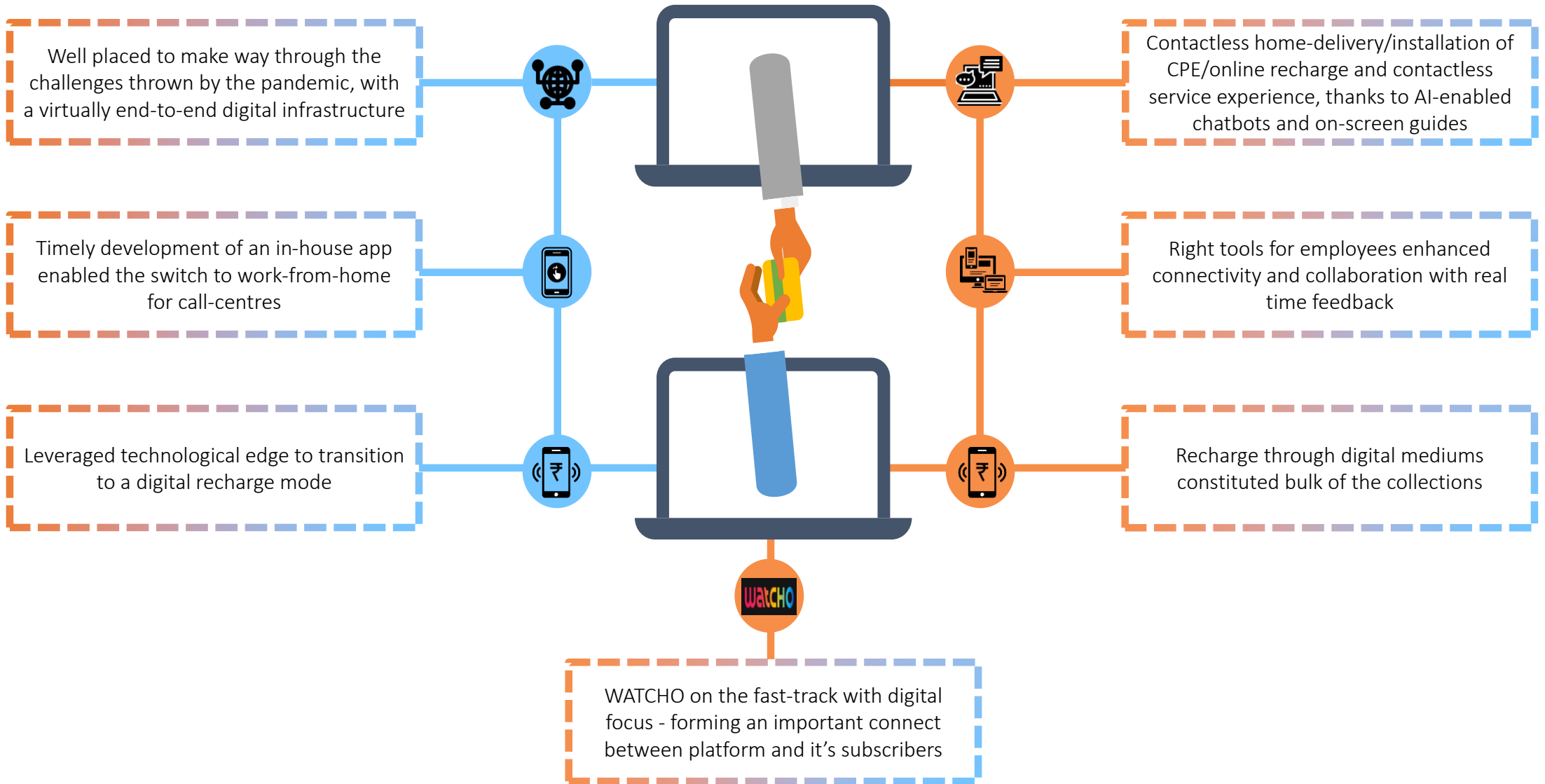
Profit after tax (PAT) was Rs. 745 million as against a loss of Rs.354 million last year.

Debt

Debt as on June 30, 2020 was Rs. 14,742 million, down from Rs. 18,175 million in the preceding quarter.

CARE Ratings Limited, basis the operational and financial performance of the Company amongst others, has upgraded the ratings for Dish TV India's short term bank facilities to 'CARE A4' from 'CARE D'.

Harnessing the digital edge



WatchO

10 MILLION+
FANS TODAY, COUNTLESS STARS TOMORROW



YOUR DESTINATION FOR NON-STOP ENTERTAINMENT

- ORIGINAL INDIAN SHOWS
- LIVE TV CHANNELS
- EXCLUSIVE DishTV & D2H OFFERS
- TALENT HUB

**GET ENTERTAINED,
BECOME AN ENTERTAINER.**



With a user base of over 10 million, Watcho doesn't just have a wide range of entertainment across all genres, but it also gives every Indian a chance to showcase their talent to the world!

WatchO

WatchO

WE ARE THE CHAMPIONS!

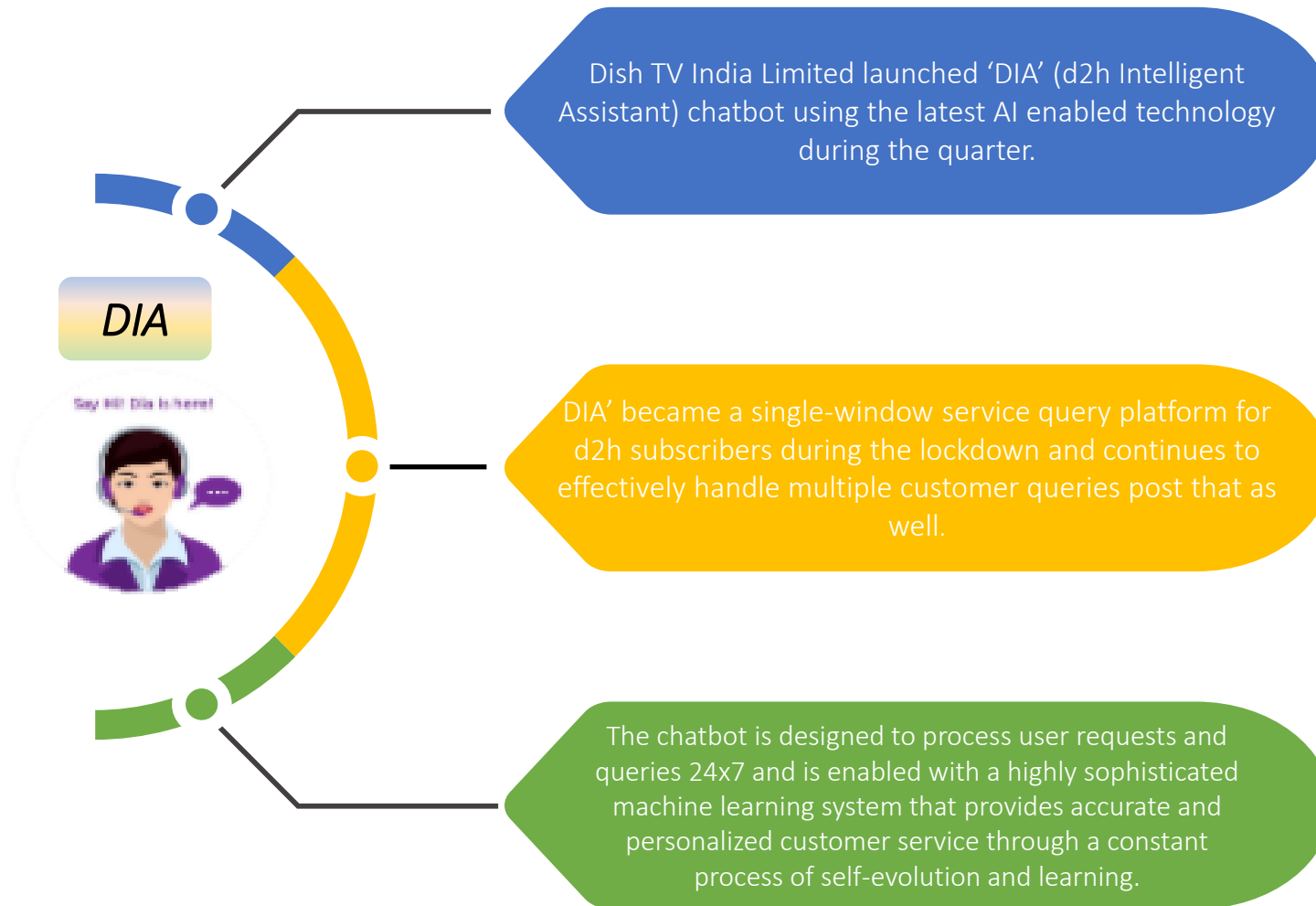
Our award cabinet is getting bigger by the day.
This time it's...



Heartiest Congratulations
to the entire team for making this happen.
Looking forward to many more such recognitions.



CONNECT WITH US

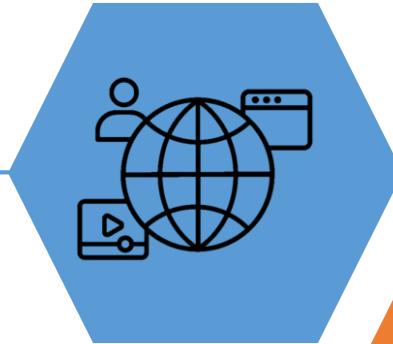


Dish TV announced and successfully held the second edition of India's largest M&E industry hackathon, the 'Dish-a-thon 2020'.

This time, due to the pandemic, the 48 hours long hackathon was held online and young innovators/disruptors/startups/students and developers across India were invited to come up with innovative ideas for a better TV/entertainment experience.

Subscriber retention initiatives

Intensified online subscriber engagement campaigns while continuing to keep costs under check in these uncertain times



Re-connection charges were waived off during the initial period of the lockdown



Devised and extended pay-later schemes that gave a three day credit to eligible subscribers, deducting the amount from their next recharge

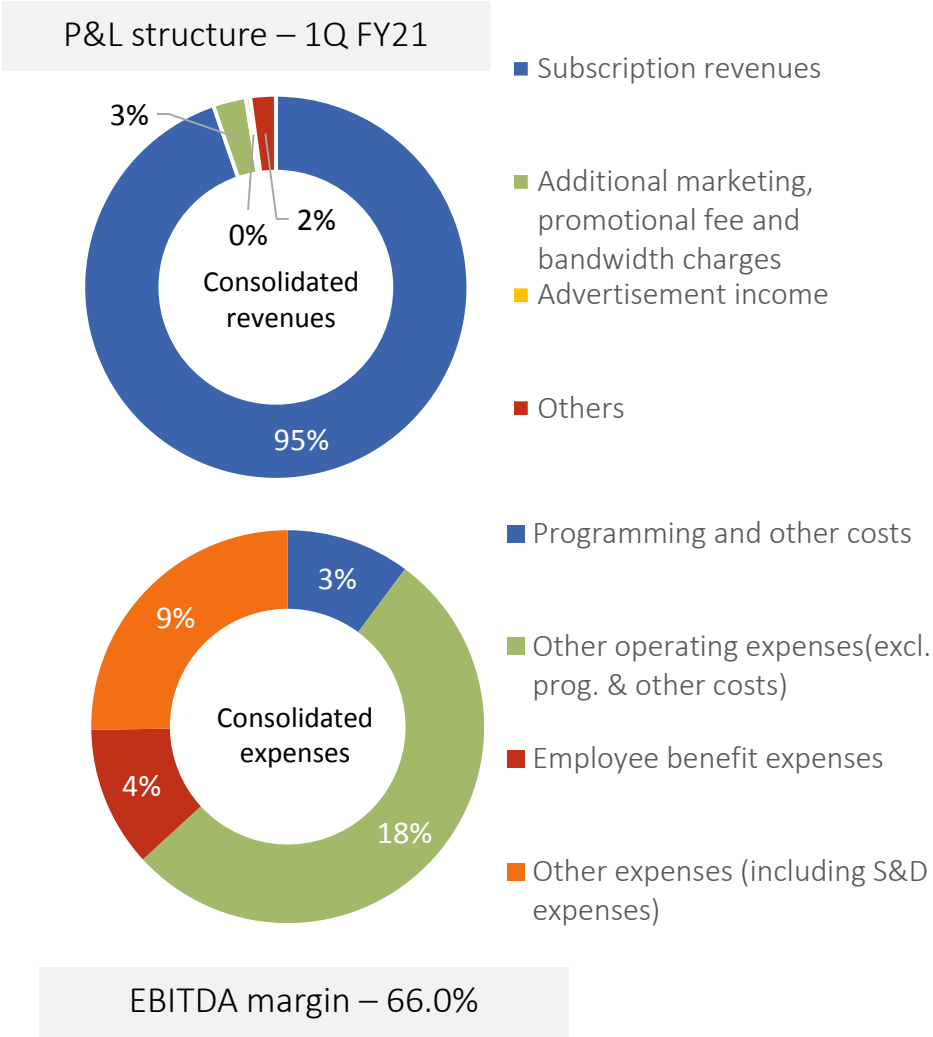
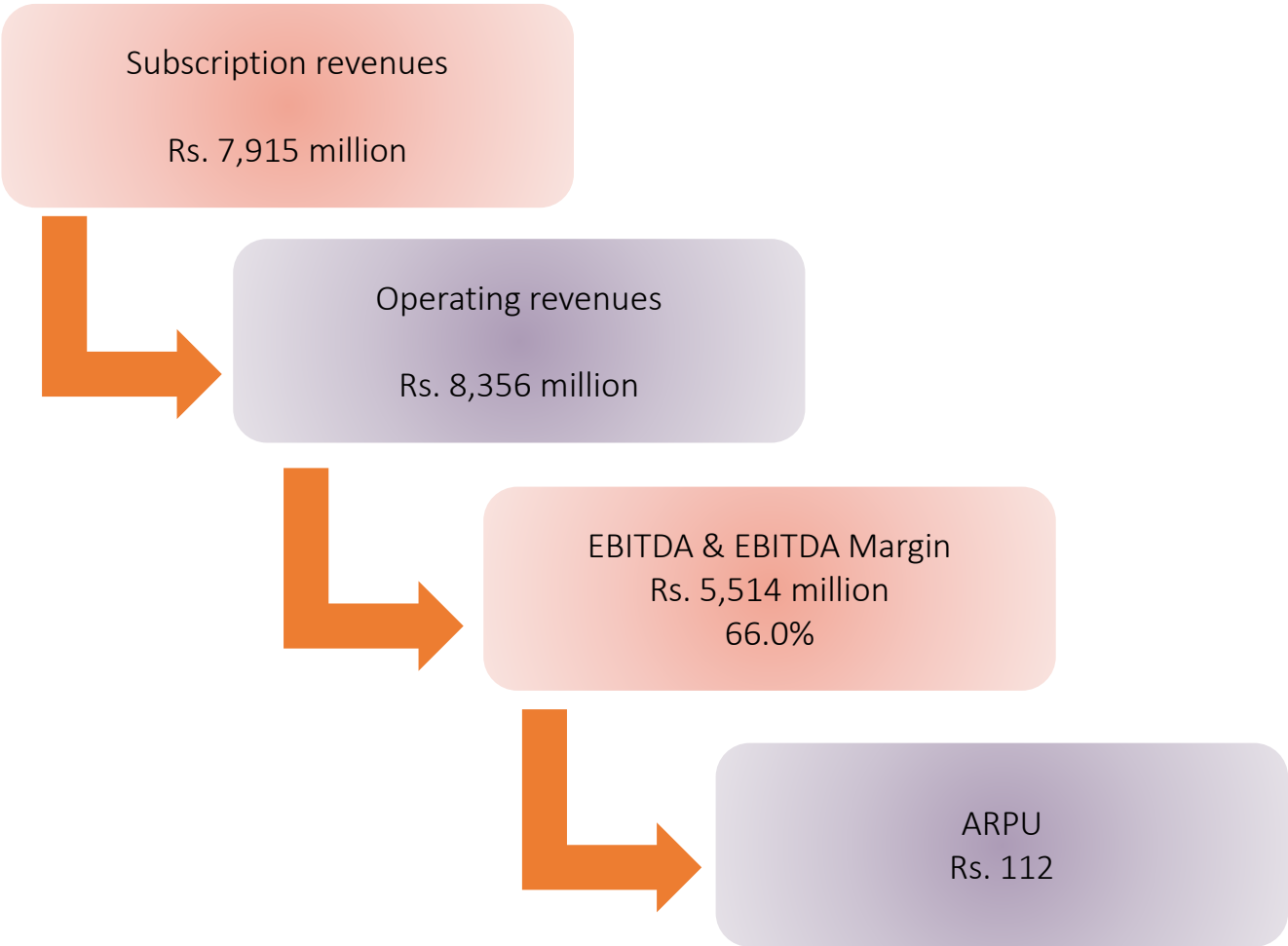


The Company continued to reach out to new subscribers while staying connected with its existing subscriber base

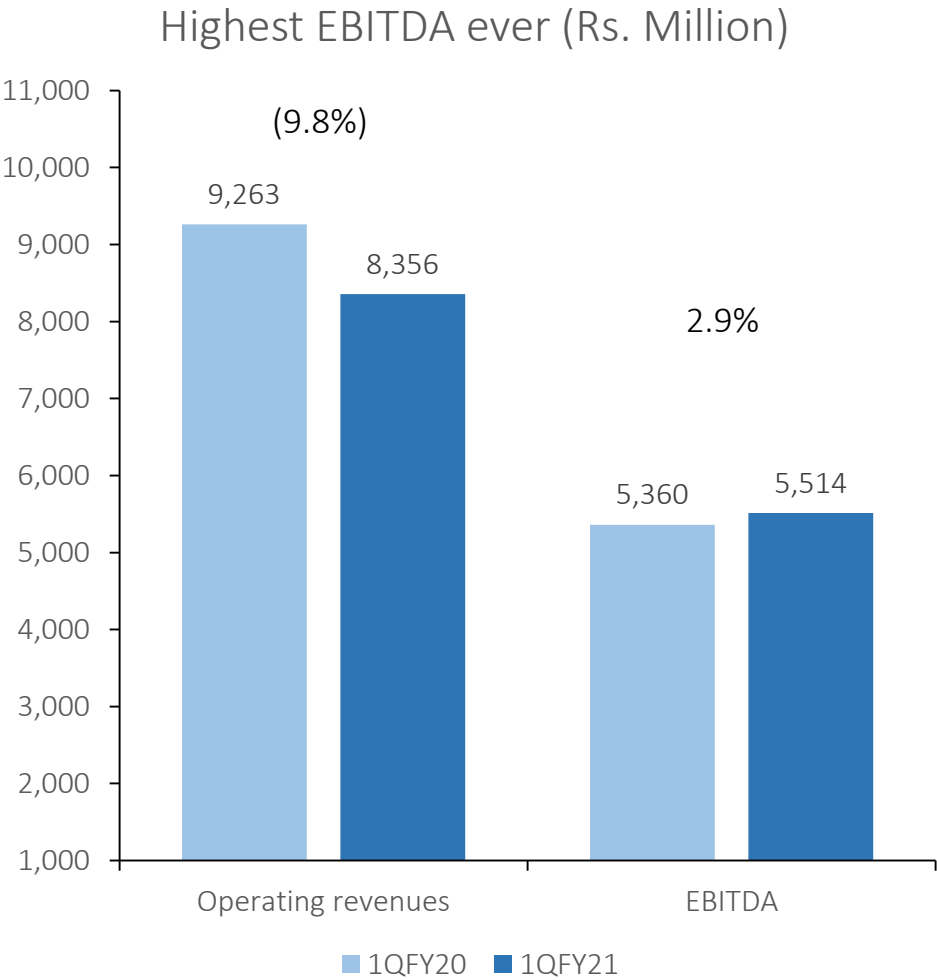


1Q FY21 Financials

Quarterly performance metrics



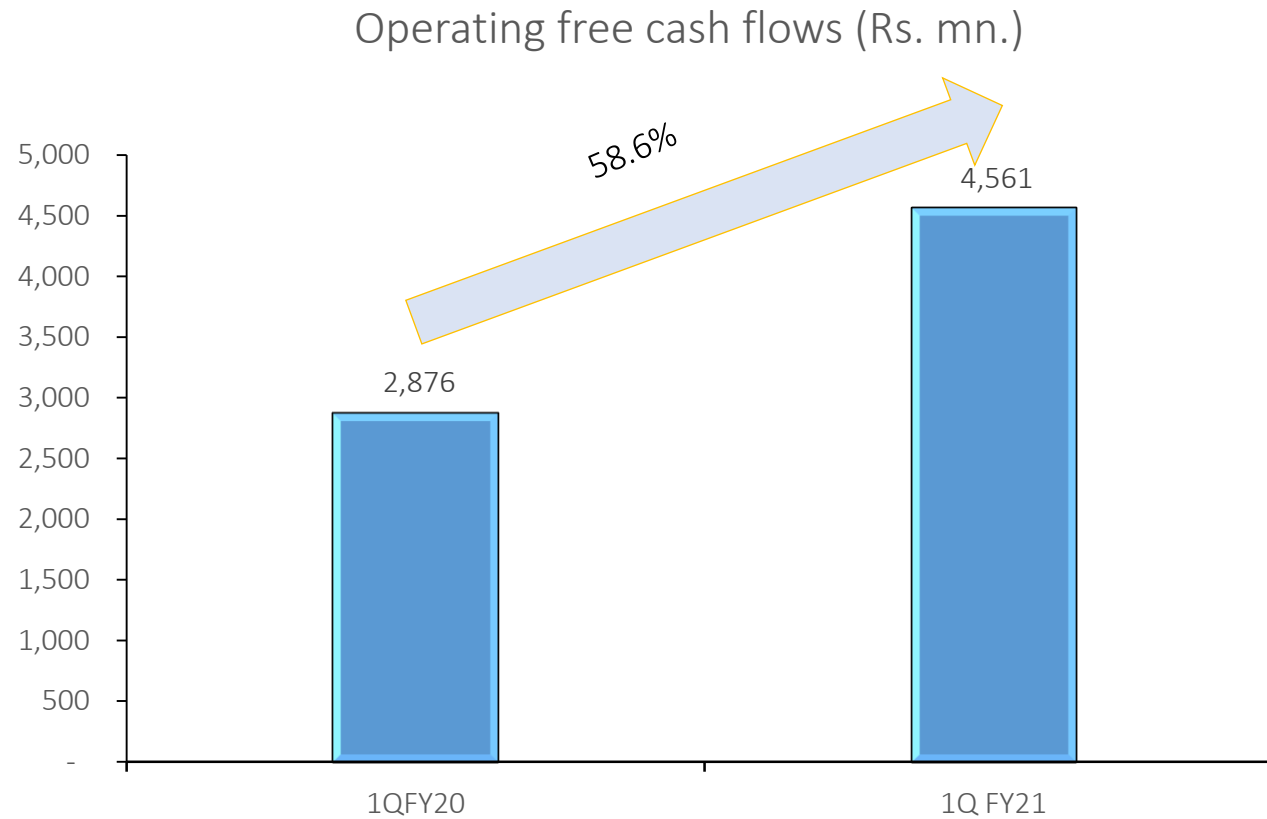
Strong EBITDA despite high base effect



Unlike the initial phase of the lockdown, revenues during the quarter were impacted due to a higher overall churn.

In addition, the Y-o-Y decline in revenues was also due to a high base effect considering the plenty of cricket and general elections related coverage on television during the first quarter of last year.

Operating free cash flows

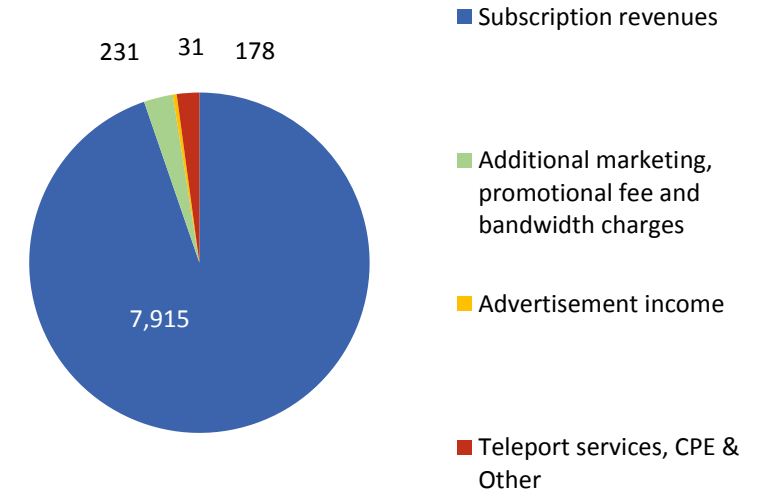


Summarized consolidated P&L - Quarterly

1QFY 2021 vs. 1QFY 2020

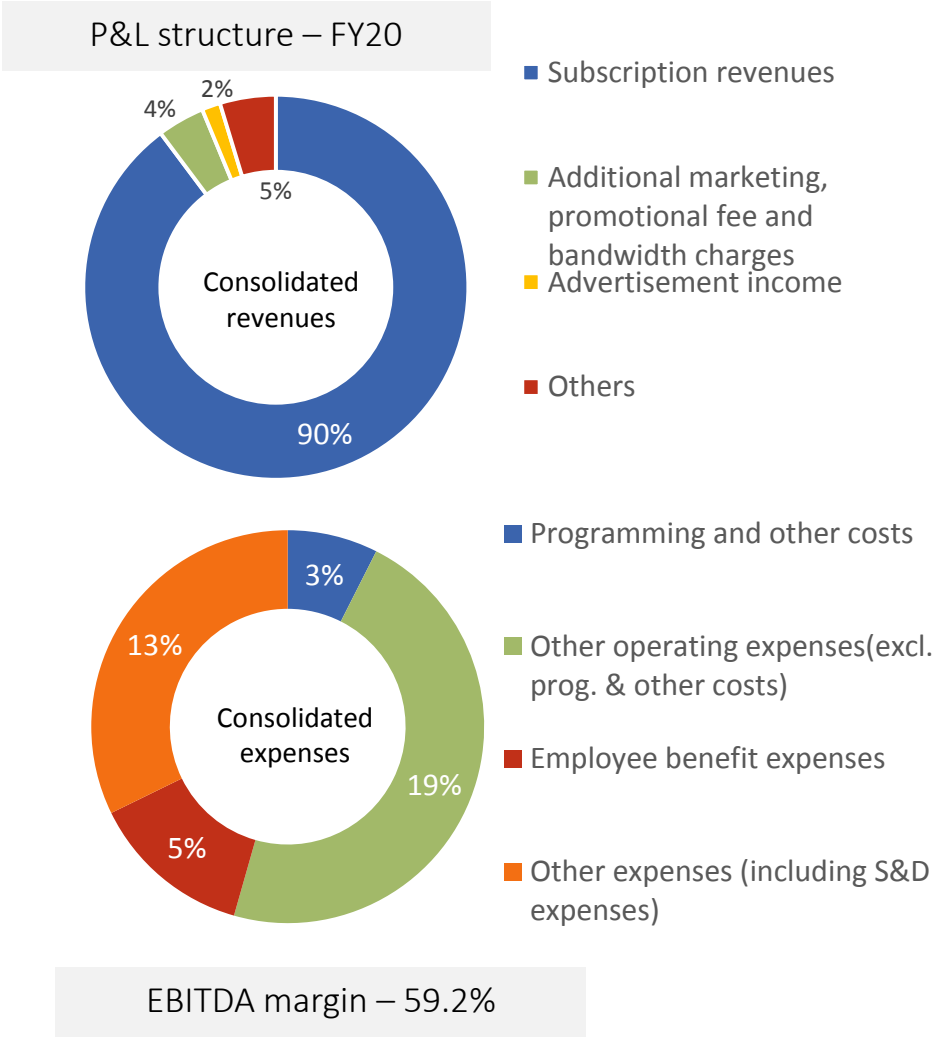
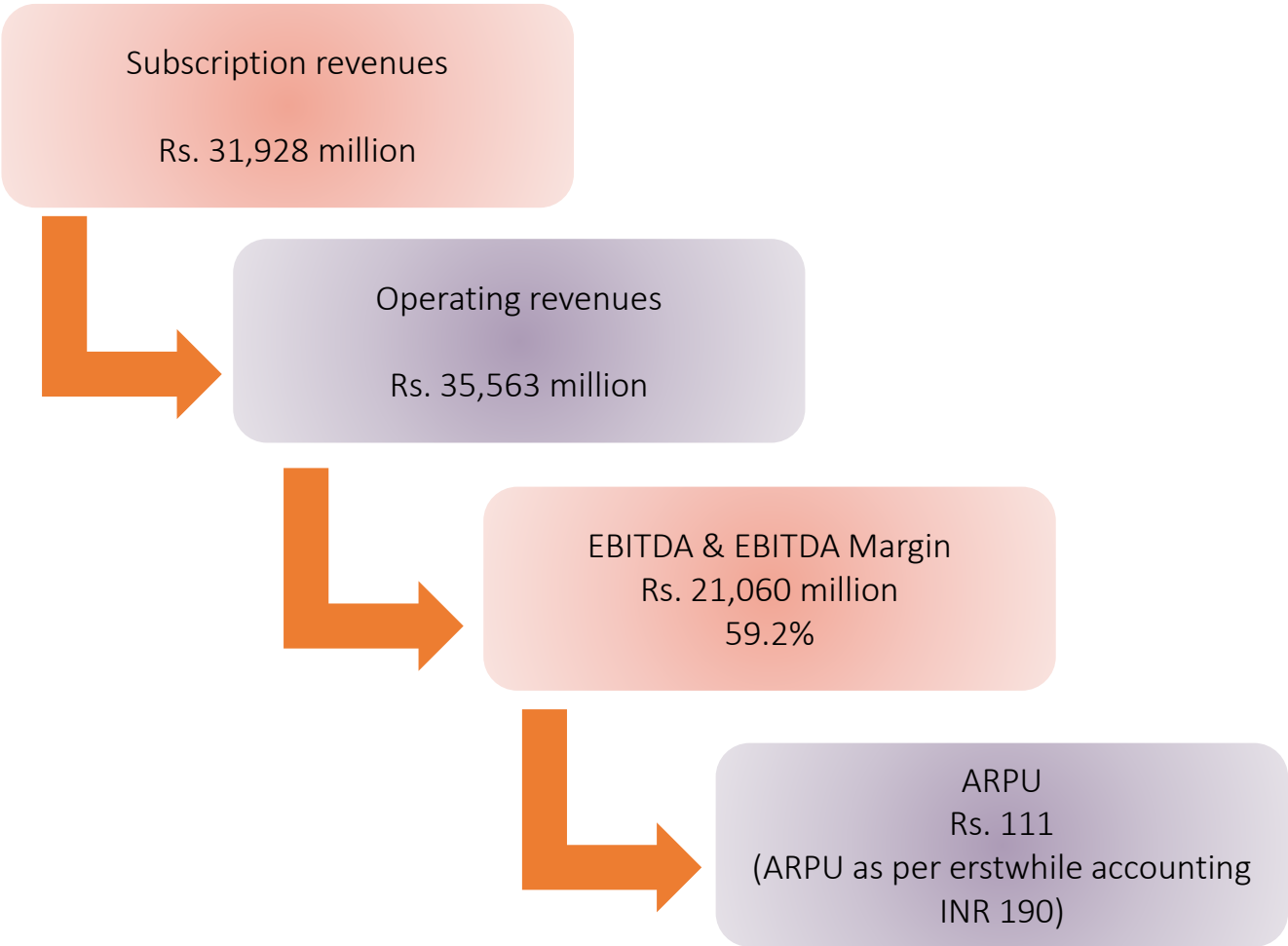
Rs. million	Quarter ended June 2020	Quarter ended June 2019
Operating revenues	8,356	9,263
Expenditure	2,842	3,902
EBITDA	5,514	5,360
EBITDA margin (%)	66.0	57.9
Other income	149	46
Depreciation	3,420	3,629
Finance cost	1,216	1,468
Exceptional items	-	-
Profit / (Loss) before tax	1,027	310
Tax expense:		
- Current Tax	-	165
- Current Tax-prior years	(47)	-
- Deferred Tax	328	499
- Deferred Tax- prior years	-	-
Net Profit / (Loss) for the period	745	(354)

Operating revenues break-up
(Rs. mn)



1QFY 2021

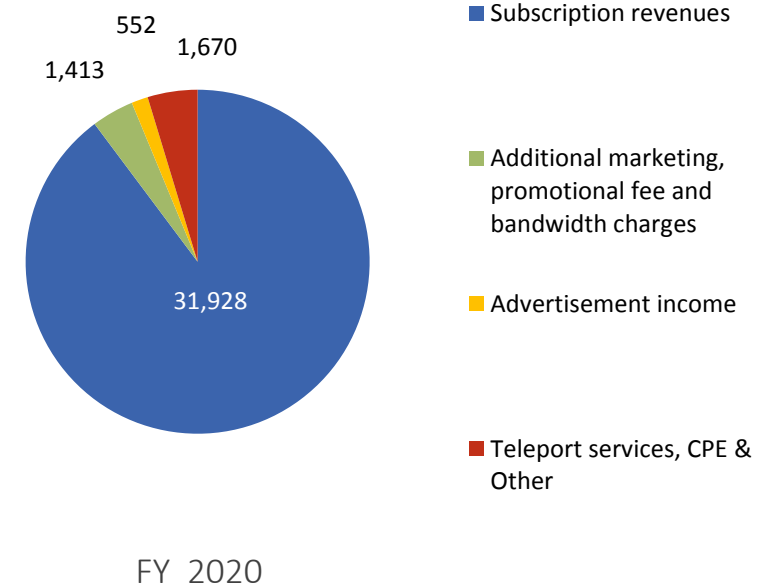
Annual performance metrics



Summarized consolidated P&L- Annual

FY 2020 vs. FY 2019	Year ended Mar. – 2020	Year ended Mar. – 2019
Rs. million		
Operating revenues	35,563	61,661
Expenditure	14,504	41,218
EBITDA	21,060	20,443
EBITDA margin (%)	59.2	33.2
Other income	136	521
Depreciation	14,262	14,409
Financial expenses	5,652	6,286
Exceptional items	19,155	15,625
Profit / (Loss) before tax	(17,873)	(15,357)
Current Tax	-	284
Current Tax-prior period	-	92
Deferred Tax	(1,325)	(4,099)
Deferred Tax- prior period	-	-
Net Profit / (Loss) for the period	(16,548)	(11,634)

Operating revenues break-up
(Rs. mn.)



Owing to the netting-off of programming cost from revenues, to better reflect the New Tariff Regime, operating revenues for the year are not comparable with the corresponding fiscal last year. Had the Company continued to account for revenues and costs as per erstwhile regime, revenue from operations as per consolidated results for the year ended 31 Mar. 2020 would have been Rs 58,077 mn and operating expenses would have been Rs 32,638 mn.

Thank you