

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2021

FOCUSED NOTWITHSTANDING DISTRACTIONS

DEBT REDUCED TO Rs. 5,566 MILLION

2Q FY22 OPERATING REVENUES OF Rs. 7,181 MILLION

SUBSCRIPTION REVENUES OF Rs. 6,445 MILLION

EBITDA OF Rs. 4,270 MILLION

EBITDA MARGIN AT 59.4%

PAT OF Rs. 354 MILLION

2Q FY22 Highlights

- ❖ Operating revenues of Rs. 7,181 million
- ❖ Subscription revenues of Rs. 6,445 million
- ❖ EBITDA of Rs. 4,270 million
- ❖ EBITDA margin at 59.4%
- ❖ PAT of Rs. 354 million

NOIDA, India; November 13, 2021 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported second quarter fiscal 2022 unaudited consolidated subscription revenues of Rs. 6,445 million and operating revenues of Rs. 7,181 million. EBITDA for the quarter was Rs. 4,270 million. Profit after tax was Rs. 354 million.

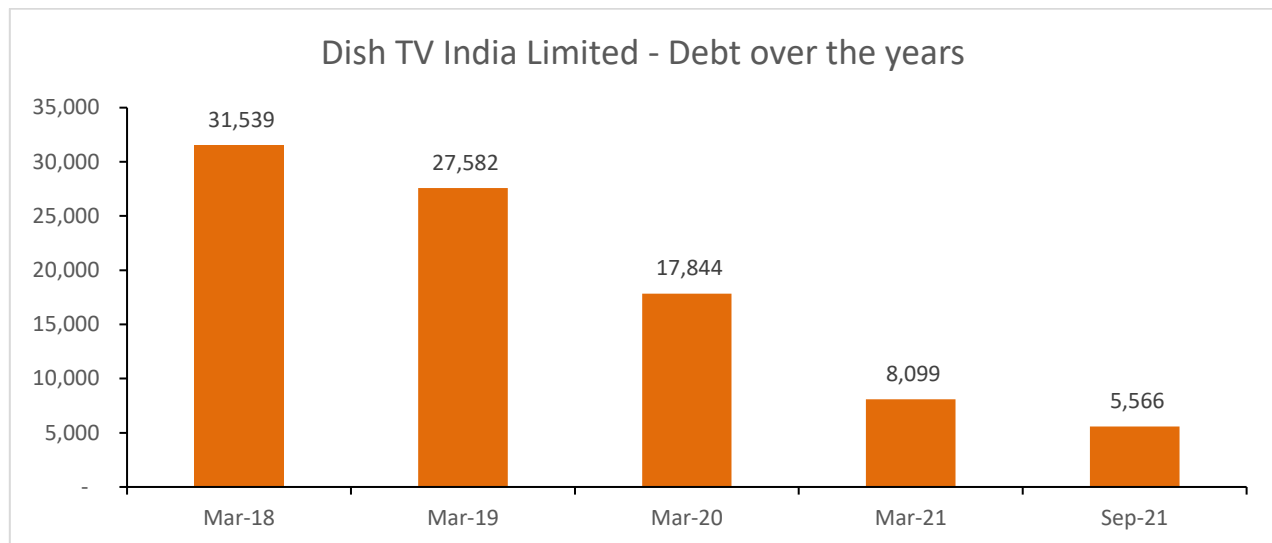
The Board of Directors in its meeting held today, has approved and taken on record the unaudited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended September 30, 2021.

Focused Notwithstanding Distractions

It was business as usual at India's leading DTH Company despite some chaotic developments on the corporate front towards the end of the quarter.

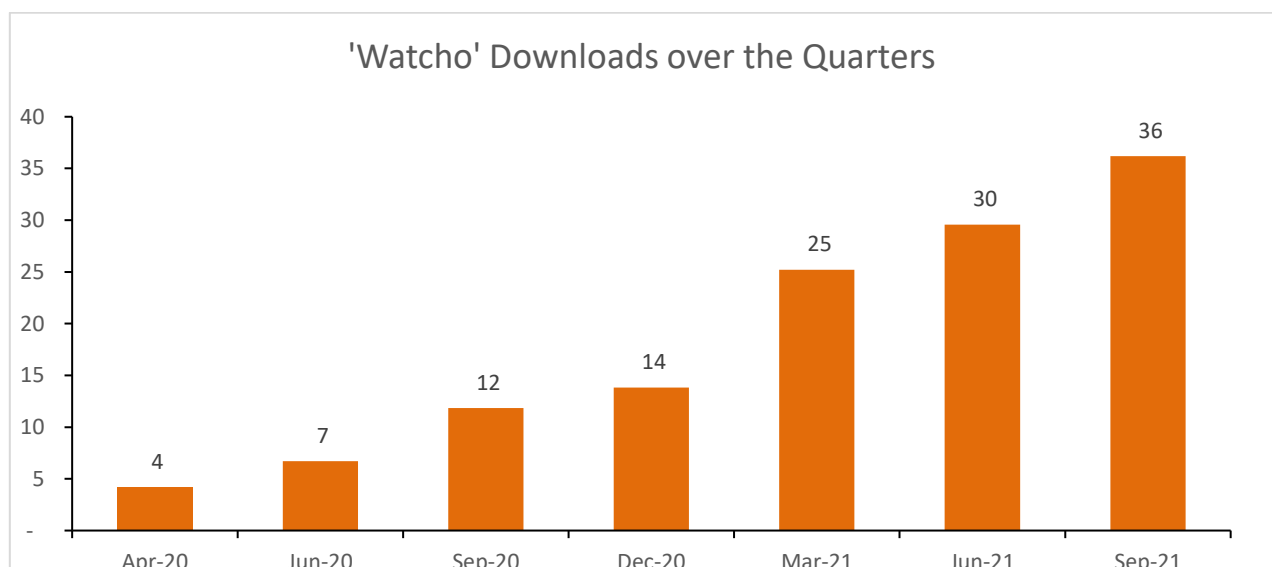
Staying focused despite distractions, Dish TV India Limited tapered down its debt to Rs. 5,566 million while adding more than 0.6 million subscribers at the gross level. At a net level though, the Company recorded negative additions prioritizing repayment of debt over adding fresh subscribers.

The Company repaid debt of Rs. 697 million during the quarter to arrive at a closing debt of Rs. 5,566 million.



Retention and upgradation focused campaigns continued in line with the objective of increasing the lifetime value of subscribers. Further, to increase stickiness, 'Watcho'- the in house OTT app of the Company was loaded with fresh curated content. The platform debuted several new web series to further enhance the complimentary bouquet of offerings for Dish TV India subscribers. 'Watcho' continued to gain strength as an OTT platform with a strong semi urban presence in addition to a significant tier-1 visibility. The app has recorded total cumulative downloads of 36 million so far.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, " We continue to remain focused in our efforts to drive business performance using tools that enhance the viewing experience of subscribers on both, the traditional as well as the OTT offering. We remain sensitive to changing consumer needs and look forward to new launches and a wider audience base."



During the quarter, Dish TV India Limited announced the launch of its 'QR Scan Feature.' The scan to pay feature aims at giving customers a hassle-free single click payment experience when it comes to recharging their Dish TV account or paying utility bills. Dish TV and d2h subscribers will now be able to pay their bills in a few simple steps by scanning the QR code on the Company's websites, www.dishtv.in and www.d2h.com using any UPI app or wallet. UPI is currently the easiest and the most secure way of digital payments owing to its multifactor authentication which requires the users to verify themselves via multiple sources.

The onset of the festival period towards the end of the second quarter along with some normalization in consumer spending post the second wave of the pandemic encouraged the launch of customized new offerings for existing as well as new subscribers. Dish TV India launched a special 'Get 1 for 5 Recharge Offer' as per which a complimentary month of subscription was provided for every five months of recharge. In addition, a 'Lucky Recharge Offer' wherein customers could avail up to 100% cashback on recharge of Rs. 501 was also launched.

Household spending however did not fully recover during the quarter and despite a fairly extensive sports calendar, recharges were not in line with earlier years. Both, streaming platforms as well as Free Dish, continued to give competition to conventional distributors with some of the DTH subscribers at the upper end exploring OTT services while those at the lower end sampling Free Dish services.

Operating revenues for the quarter were Rs. 7,181 million. EBITDA was Rs. 4,270 million. EBITDA margin was at 59.4%. Profit before tax for the quarter was Rs. 553 million. Net profit for the quarter was Rs.354 million.

Consumers typically tend to step up spending during festivals and the festive season traditionally accounts for majority of the annual revenues of the Company. Upbeat consumer spending is expected during the festival quarter this year compared to the same quarter last year.

NTO 2.0

The Telecom Regulatory Authority of India (TRAI) recently extended the deadline for enforcing the New Tariff Order (NTO) 2.0 by announcing an execution plan for migrating subscribers to the new regime. TRAI directed distribution platforms to ensure that subscribers avail pay-tv services as per NTO 2.0 norms with effect from April 1, 2022, moving the earlier December 1, 2021 deadline. While distribution platforms like DTH and cable will have to seek subscriber choice till March 31, 2022, broadcasters will have to submit the required information to TRAI by December 31, 2021.

Several broadcasters had earlier challenged the NTO 2.0 in various High Courts. However, in an order passed on June 30, 2021, the Bombay High Court had upheld the validity of NTO 2.0, except the second proviso to the twin conditions which stated that the a-la-carte rates of each pay channel (MRP) forming part of a bouquet shall in no case exceed three times the average rate of a pay channel of the bouquet of which such pay channel is a part.

Broadcasters had then approached the Supreme Court challenging the Bombay High Court order. The Supreme Court is yet to announce its decision.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "We would be watching the developments on the litigation front for now while simultaneously acting towards implementation of the order."

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, 2021 compared to the quarter ended September 30, 2020:

Rs. million	Quarter ended	Quarter ended	% Change
	Sept. 2021	Sept. 2020	Y-o-Y
Subscription revenues	6,445	7,657	(15.8)
Operating revenues	7,181	8,464	(15.1)
Expenditure	2,912	3,211	(9.3)
EBITDA	4,270	5,253	(18.7)
Other income	40	44	(9.0)
Depreciation	2,920	3,386	(13.8)
Financial expenses	836	1,069	(21.7)
Profit / (Loss) before exceptional items & tax	553	842	(34.3)
Exceptional items	-	-	-
Profit / (Loss) before tax	553	842	(34.3)
Tax expense:			
- Current tax	154	-	-
- Current tax -prior years	-	-	-
- Deferred tax	45	197	(77.0)
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	354	645	(45.1)

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, additional marketing, promotional fee & bandwidth charges, 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. 2021	Revenue	Sept. 2020	Revenue	Y-o-Y
Subscription revenues	6,445	89.7	7,657	90.5	(15.8)
Additional marketing, promotional fee and bandwidth charges	445	6.2	500	5.9	(10.9)
Advertisement income	116	1.6	83	1.0	39.2

Other income	175	2.4	224	2.6	(21.6)
Total revenues	7,181	100.0	8,464	100.0	(15.1)

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 Sept. 2021	% of Revenue	Quarter ended Sept. 2020	% of Revenue	% change Y-o-Y
Cost of goods & services	1,648	23.0	1,897	22.4	(13.1)
Personnel cost	398	5.5	382	4.5	4.0
Other expenses (Including S&D exp.)	866	12.1	931	11.0	(7.0)
Total expenses	2,912	40.5	3,211	37.9	(9.3)

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 September 30, 2021:

Rs. million	As on Sept. 30, 2021 (Unaudited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,841
(b) Other equity	25,895
(c) Non-controlling interest	(596)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,084
(ii) Lease Liability	19
(iii) Other financial liabilities	-
(b) Provisions	281
(c) Other non-current liabilities	166
(2) Current liabilities	
(a) Financial liabilities	

(i) Borrowings	4,482
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	60
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,451
(iii) Lease liability	1
(iv) Other financial liabilities	1,255
(b) Other current liabilities	5,780
(c) Provisions	38,551
Liabilities directly associated with assets classified as held for sale	247
Total Equity & Liabilities	89,520
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	17,711
(b) Capital work in progress	4,352
(c) Goodwill	22,380
(d) Other intangible assets	16,065
(e) Intangible assets under development	5,520
(f) Financial assets	
(i) Investments	0
(ii) Loans	-
(iii) Other financial assets	104
(g) Deferred tax assets (net)	6,383
(h) Current tax assets (net)	326
(i) Other non-current assets	8,381
(2) Current assets	
(a) Inventories	193
(b) Financial assets:	
(i) Investments	-
(ii) Trade receivables	949
(iii) Cash and cash equivalents	834
(iv) Other bank balances	1,639
(v) Loans	-
(vi) Other financial assets	148
(c) Other current assets	4,467
Assets classified as held for sale	68
Total assets	89,520



Footnotes:

This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS).

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'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's present & future business strategies and the environment in which Dish TV will operate in the future. Among the important factors that could cause Dish TV'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'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'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, Zing and d2h under its umbrella. The company benefits from multiple satellite platforms including SES-8, GSAT-15 and ST-2 and has a bandwidth capacity of 1134 MHz, the largest held by any DTH player in the country. Dish TV India Limited has on its platform more than 563 channels & services including 31 audio channels and 78 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 2,80,000 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.dishtv.in