

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2021

A MIXED QUARTER

3Q FY22 OPERATING REVENUES OF Rs. 7,107 MILLION

SUBSCRIPTION REVENUES OF Rs. 6,459 MILLION

EBITDA OF Rs. 4,260 MILLION

EBITDA MARGIN AT 59.9 %

PAT OF Rs. 802 MILLION

3Q FY22 Highlights

- ❖ Operating revenues of Rs. 7,107 million
- ❖ Subscription revenues of Rs. 6,459 million
- ❖ EBITDA of Rs. 4,260 million
- ❖ EBITDA margin at 59.9%
- ❖ PAT of Rs. 802 million

NOIDA, India; February 14, 2022 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported third quarter fiscal 2022 unaudited consolidated subscription revenues of Rs. 6,459 million and operating revenues of Rs. 7,107 million. EBITDA for the quarter was Rs. 4,260 million. Profit after tax was Rs. 802 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, 2021.

A Mixed Quarter

3Q FY22 turned out to be a mixed quarter for Dish TV India Limited. Focus on gaining incremental market share helped the Company ramp up gross acquisitions to almost the pre-pandemic level, though continued dependence exclusively on internal funds restricted the ability of the business to go all out thus keeping net additions under pressure.

Consumers typically tend to step up spending during festivals with the season traditionally accounting for majority of the annual revenues of businesses. Expecting a similar trend and considering the earlier subdued demand due to repeated waves of the pandemic, Diwali 2021 witnessed aggressive marketing by consumer focused companies. While higher marketing spends did help generate incremental acquisitions, consumer spending went below par once the pent-up demand was

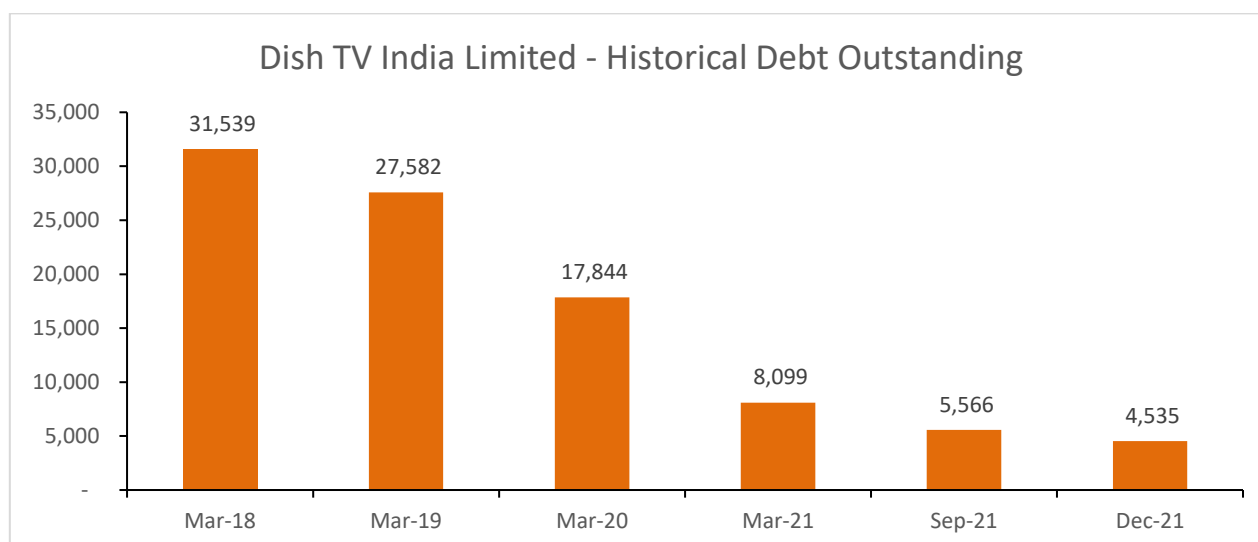
exhausted. Early cases of the third wave of the pandemic in mid-December too had a negative effect on consumption.

Overall, the cloud of Covid 19 obstructed any meaningful increase in consumer confidence and spending. While a rural slowdown was evident since early days of the pandemic, the stop start nature of the virus dampened rural demand even more, notwithstanding the festive season. Inflation linked volatility in prices further hurt disposable income. Dish TV India took a price hike of around 25% on both its standard definition and high definition hardware during the quarter. With rural stress and inflationary pressures, price sensitive customers at the bottom of the pyramid remained vulnerable to churn to the Free DTH platform. Streaming platforms as well as content bundling by telecom players continued to give competition to the DTH service providers.

The Company maintained a cautious approach towards expense management thus achieving overall operating efficiencies which helped an 8.7% Y-o-Y reduction in total expenses.

Operating revenues for the quarter were Rs. 7,107 million. EBITDA was Rs. 4,260 million. EBITDA margins improved 50 bps on a sequential basis. PAT for the quarter was Rs. 802 million. Debt of Rs. 1,031 million was paid off during the quarter with the resultant interest expense coming down by 57.9% on a Y-o-Y basis.

The Company had a closing debt of Rs. 4,535 million at the end of the quarter.



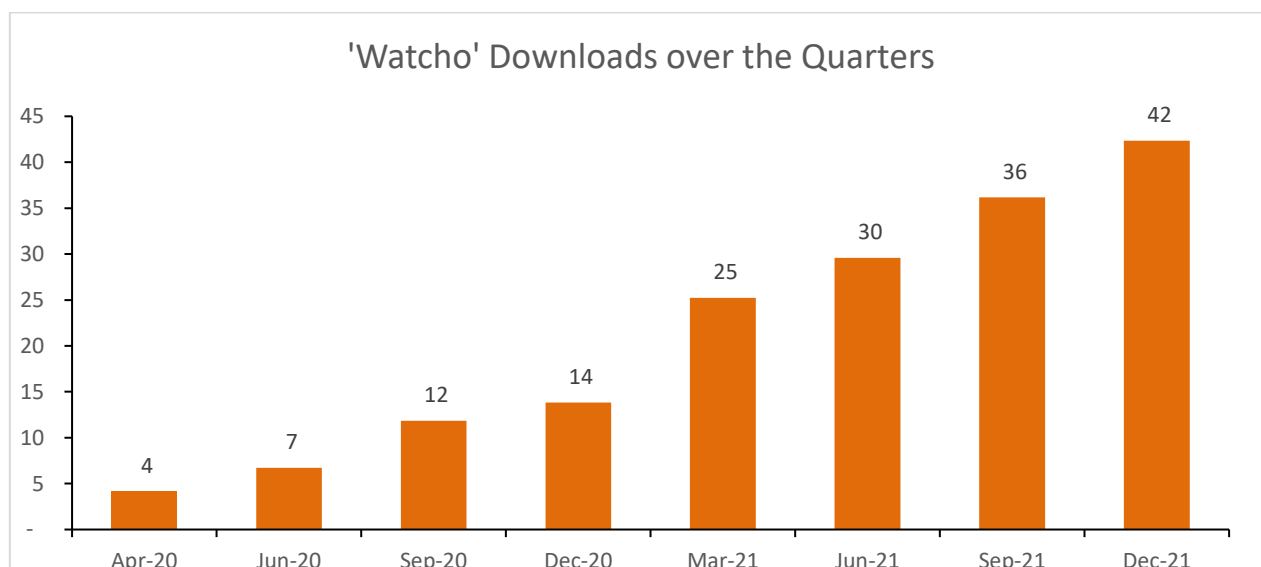
Customer-centricity remained key at Dish TV India. Appreciating the criticality of the current times, the Company continued to run its subscriber friendly pay-later scheme wherein viewers who miss their recharge dates due to any reason whatsoever get 3 days of grace viewing. The amount so credited to their account gets automatically adjusted from the next recharge amount paid by them.

‘Watcho’

‘Watcho’- the in-house OTT app of Dish TV India continued to strengthen its presence in the OTT space. During the quarter, ‘Watcho’ partnered with Asia’s largest content festival - India Film Project (IFP) for its 11th season to encourage emerging artists and content creators to showcase their work.

The association allowed participants to submit their original content on Watcho’s creator platform called ‘Watcho SWAG’ and subsequently view their entries on the App itself.

This festive season Watcho's slate of original series continued to expand with the release of a new family series - 'Papa Ka Scooter' and a nail-biting crime series - 'Jaunpur'



Near to Mid-Term Drivers

Rising vaccination coverage is expected to go a long way to improve normalization by enhancing consumer sentiment and building back economic momentum. In addition, government's emphasis on increasing rural income and productivity should help increase the spending capacity of the vast non-urban population of the country.

Demand for television and pay-tv content should increase with the planned expansion of roads and highways into non-connected areas as well as with the construction of new houses in such areas.

Mr. Anil Dua, Group CEO, Dish TV India Limited, said, "As a category, DTH has been facing competition at various levels however the platform has its unique strengths that will continue to set it apart from other video platforms. We remain committed to offering the best solution to our subscribers, be it in the linear or OTT space and hope to change the game with innovative offerings and winning partnerships."

NTO 2.0

The Telecom Regulatory Authority of India (TRAI), on stakeholders' request, recently extended the deadline for enforcing the New Tariff Order (NTO) 2.0 to June 1, 2022 from the earlier fixed deadline of April 1, 2022.

Broadcasters had earlier approached the Supreme Court challenging the Bombay High Court order in favour of the NTO 2.0. The Supreme Court is yet to announce its decision.

Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "The DTH industry has been working on the implementation of the New Tariff Order keeping in mind the earlier deadline however the extended timeline will give us even more time to sort out any migration issues. We would also be watching the developments on the litigation front while simultaneously working 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 third quarter ended December 31, 2021 compared to the quarter ended December 31, 2020:

Rs. million	Quarter ended	Quarter ended	% Change
	Dec. 2021	Dec. 2020	Y-o-Y
Subscription revenues	6,459	7,449	(13.3)
Operating revenues	7,107	8,157	(12.9)
Expenditure	2,847	3,117	(8.7)
EBITDA	4,260	5,039	(15.5)
Other income	49	31	57.0
Depreciation	2,440	3,148	(22.5)
Financial expenses	778	974	(20.1)
Profit / (Loss) before exceptional items & tax	1,090	949	14.9
Exceptional items	-	-	-
Profit / (Loss) before tax	1,090	949	14.9
Tax expense:			
- Current tax	139	-	-
- Current tax -prior years	-	-	-
- Deferred tax	149	84	76.6
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	802	864	(7.1)

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
	Dec. 2021	Revenue	Dec. 2020	Revenue	Y-o-Y
Subscription revenues	6,459	90.9	7,449	91.3	(13.3)
Additional marketing, promotional fee and bandwidth charges	386	5.4	429	5.3	(10.0)
Advertisement income	113	1.6	96	1.2	18.1

Other income	149	2.1	183	2.2	(18.5)
Total revenues	7,107	100.0	8,157	100.0	(12.9)

Note: 1) Numbers in the table may not add up due to rounding-off.
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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	% of	Quarter ended	% of	% change
	Dec. 2021	Revenue	Dec. 2020	Revenue	Y-o-Y
Cost of goods & services	1,592	22.4	1,755	21.5	(9.3)
Personnel cost	353	5.0	366	4.5	(3.7)
Other expenses (Including S&D exp.)	902	12.7	996	12.2	(9.4)
Total expenses	2,847	40.1	3,117	38.2	(8.7)

Note: 1) Numbers in the table may not add up due to rounding-off.
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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 730 channels & services including 31 audio channels and 78 HD channels & services. The Company has a vast distribution network of over 3,100 distributors & around 2,73,000 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