

DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED MARCH 31, 2022

KEEPING UP WITH THE TIMES

4Q FY22 OPERATING REVENUES OF Rs. 6,427 MILLION

SUBSCRIPTION REVENUES OF Rs. 5,748 MILLION

EBITDA OF Rs. 3,525 MILLION

FY22 OPERATING REVENUES OF Rs. 28,025 MILLION

SUBSCRIPTION REVENUES OF Rs. 25,311 MILLION

EBITDA OF Rs. 16,442 MILLION

4Q FY22 Highlights

- ❖ Operating revenues of Rs. 6,427 million
- ❖ Subscription revenues of Rs. 5,748 million
- ❖ EBITDA of Rs. 3,525 million
- ❖ EBITDA margin at 54.8%

FY22 Highlights

- ❖ Operating revenues of Rs. 28,025 million
- ❖ Subscription revenues of Rs. 25,311 million
- ❖ EBITDA of Rs. 16,442 million
- ❖ EBITDA margin at 58.7%

NOIDA, India; May 30, 2022 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2022 audited consolidated subscription revenues of Rs. 5,748 million and operating revenues of Rs. 6,427 million. EBITDA for the quarter was Rs. 3,525 million. Profit before exceptional items and tax was Rs. 418 million as against a loss of Rs. 1,993 million in the fourth quarter last fiscal.

Fiscal 2022 audited consolidated subscription and operating revenues stood at Rs. 25,311 million and Rs. 28,025 million respectively. EBITDA for the fiscal was Rs. 16,442 million. Profit before exceptional items and tax was Rs. 2,727 million as against Rs. 823 million in the previous fiscal.

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 ended March 31, 2022.

Keeping Up With The Times

The fourth quarter and fiscal 2022 continued to expand the viewers slate of content.

In addition to 850 plus channels in the linear space, video watchers got the option of more than 40 odd big and small OTT platforms, each with abundance of movies, TV shows, web-series, time-shifted content and so on in the last 3 years. Customers also have the choice of established and emerging online video sharing and social media platforms and now spend almost 4.5 hours per day per user watching content as against 3.6 hours in 2018.

It couldn't have been better for viewers, but for businesses it has both opportunities as well as challenges. Irrespective of deep pockets, companies across sectors be it distribution or content creation are facing the reality of reducing customer stickiness, falling subscriber numbers and a perpetual capex cycle.

The DTH industry in India too has been running the capital expenditure treadmill to increase the number of paying subscribers but, competition from streaming platforms, free-to-air government run distribution platform, telcos, cable TV and intermittent undercutting within the industry itself, has been either churning subscribers or intensifying capex or both.

Dish TV India had its share of challenges during the quarter and throughout the year but managed to stay on track for business, reaching out to far more viewers than the year before. The Company did 3.4% higher new additions during the year but remained vulnerable to shifting viewing habits which continued to influence the recharge behavior of its subscribers. The quarter also witnessed lingering effects of the pandemic related weakness in consumer sentiment with global geo-political developments and resultant inflationary spikes worsening buyer confidence. High churn resulted in a net reduction in subscriber base during the quarter.

Mr. Anil Dua, Group CEO & Executive Director, Dish TV India Limited, said, "Pay-TV consumer sentiment has been oscillating between indulging on content to sometimes being frugal with it. Consumers have been choosier than ever, often moving between linear and streaming content, as a result renewing their subscriptions less regularly. Dish TV values customers' changing tastes and preferences and is working towards adapting to and leveraging these emerging trends."

Talking about the opportunities arising from the presence of multiple content delivery platforms and Dish TV India's initiatives to utilize them, Mr. Dua, said, "These are challenging yet exciting times and we are reviewing everything that has existed for years. We are actively looking beyond our contemporary offerings of Hybrid Boxes and OTT platform 'Watcho' and are working towards new ways to serving our valued subscribers, both existing as well as new."

The quarter and fiscal further brought to the fore, the changing landscape of the pay-TV business in India.

Talking about the issues being faced by the pay-TV sector, especially the DTH business, Mr. Jawahar Goel, CMD, Dish TV India Limited, said, "Competition is always good for the growth of any industry, what is important though is that there should be a level playing field. Pay channel procurement which is subject to strict regulations for the pay-TV sector is under forbearance when it comes to broadcaster owned channels being streamed on their own OTT platforms. This is despite cross-holding

restrictions that prevent broadcasters from getting into distribution. Moreover, within pay-TV, DTH is the only business which is subject to a license fee payable to the government. As we work towards keeping up with the times, we also hope that a common licensing regime and forbearance over excessive regulation will be the norm going forward.”

Financials

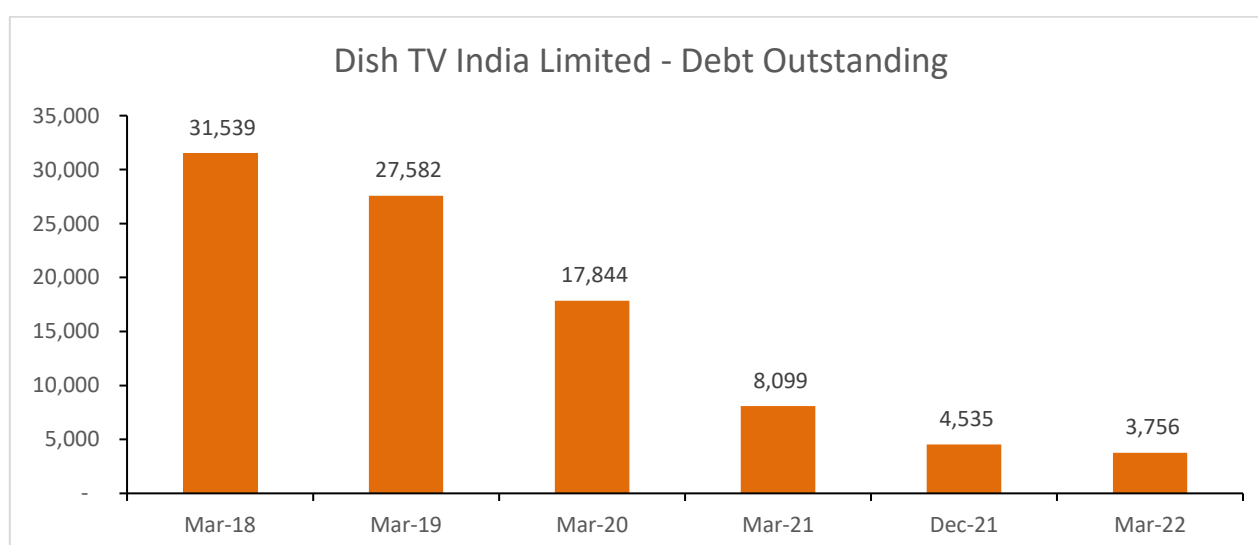
Subscription revenues during the quarter were lower compared to the same quarter last year mainly due to volatile viewing habits, emergence of the third wave of the pandemic, high inflation, and conservative spending. The resultant average revenues per user (ARPU) declined as well.

Operating revenues for the quarter and full year were Rs. 6,427 million and Rs. 28,025 million respectively. Corresponding EBITDA was Rs. 3,525 million and Rs. 16,442 million. EBITDA margin for the quarter and full year was at 54.8% and 58.7% respectively. Profit before exceptional items and tax for the quarter and full year was Rs. 418 million and Rs. 2,727 million respectively.

The Goodwill acquired pursuant to merger of the Company with erstwhile Videocon d2H Limited is periodically tested for impairment to ensure that it is carried at no more than its recoverable amount.

Exceptional items for the quarter and fiscal ended March 2022 in consolidated financial results include Rs. 2,030 million as an impairment charge on intangible assets under development and related advances, Rs. 16,169 million and Rs. 7,177 million respectively as an impairment charge on the goodwill and intangible assets acquired from Videocon d2h Limited in 2017-18 and Rs. 1,163 million recognised as a foreign exchange fluctuation loss due to the ongoing economic crisis in Sri Lanka.

The Company stayed focused on deleveraging its balance sheet for the fourth year in a row and paid-off Rs. 4,343 million during the year thus reducing its overall debt to Rs. 3,756 million at the end of fiscal 2022 as compared to Rs. 8,099 million at the close of fiscal 2021.



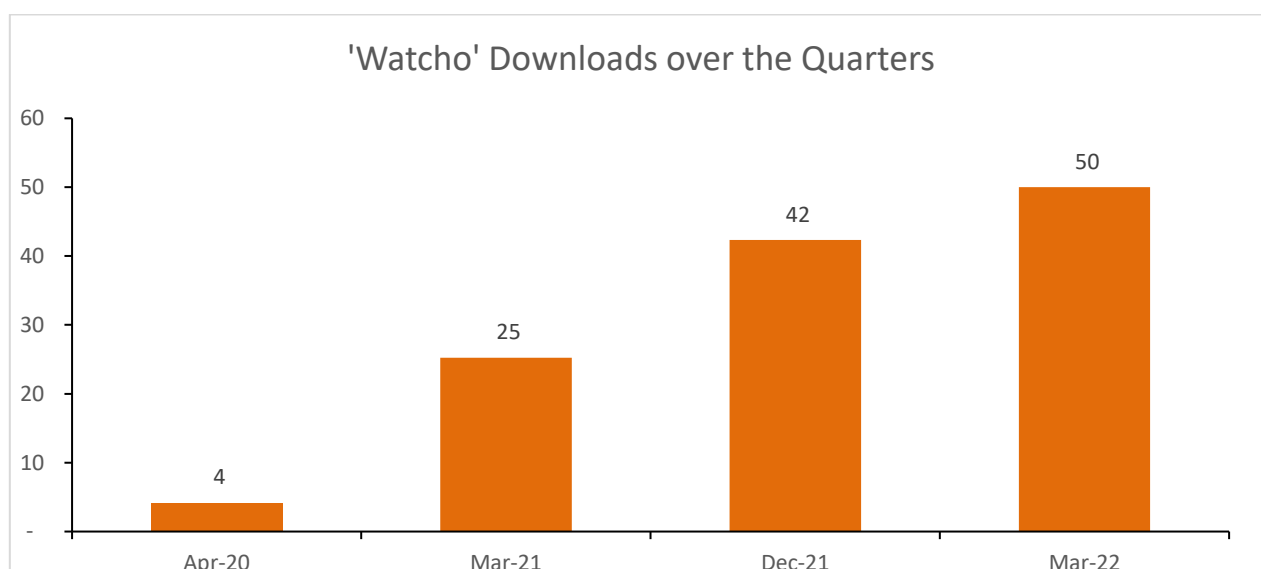
‘Watcho’

The home-grown OTT platform of Dish TV India has been steadily growing its reach and crossed the 50 million downloads mark at the end of the quarter, increasing its presence by 25 million during the year.

'Watcho' premiered 3 original web-series during the quarter with themes varying from thriller to romantic comedy.

The platform is poised to become the medium to carry Dish TV India to the next level, by being a critical connect between the Company and younger audience.

As per Research, median age in India in 2030 will be 31.4 years vis-à-vis 40 years in U.S. and 42 years in China. As more and more young people will be taking decisions regarding household viewing of content, Dish TV India would be leveraging Watcho's strengths to create a content distribution model that caters to their needs.



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, 2022 compared to the quarter ended March 31, 2021:

Rs. million	Quarter ended	Quarter ended	% Change
	March 2022	March 2021	Y-o-Y
Subscription revenues	5,748	6,852	(16.1)
Operating revenues	6,427	7,517	(14.5)
Expenditure	2,901	3,257	(10.9)
EBITDA	3,525	4,260	(17.2)
Other income	67	35	88.9
Depreciation	2,376	5,364	(55.7)
Financial expenses	798	925	(13.7)
Profit / (Loss) before exceptional items & tax	418	(1,993)	-
Exceptional items	26,539	7,798	240.3
Profit / (Loss) before tax	(26,121)	(9,791)	-

Tax expense:					
-	Current tax	(102)	-	-	-
-	Current tax -prior years	-	-	-	-
-	Deferred tax	(5,699)	4,361	-	-
-	Deferred Tax -prior years	-	-	-	-
Profit / (Loss) for the period		(20,320)	(14,152)	-	

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
	March 2022	Revenue	March 2021	Revenue	Y-o-Y
Subscription revenues	5,748	89.4	6,852	91.1	(16.1)
Additional marketing, promotional fee and bandwidth charges	390	6.1	362	4.8	7.7
Advertisement income	148	2.3	129	1.7	14.5
Other income	141	2.2	174	2.3	(19.1)
Total revenues	6,427	100.0	7,517	100.0	(14.5)

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	% of	Quarter ended	% of	% change
	March 2022	Revenue	March 2021	Revenue	Y-o-Y
Cost of goods & services	1,585	24.7	1,638	21.8	(3.2)
Personnel cost	366	5.7	453	6.0	(19.3)
Other expenses (Including S&D exp.)	950	14.8	1,167	15.5	(18.5)
Total expenses	2,901	45.1	3,257	43.3	(10.9)

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 2022 compared to FY 2021:

Rs. million	FY 2022	FY 2021	% Change Y-o-Y
Subscription revenues	25,311	29,874	(15.3)
Operating revenues	28,025	32,494	(13.8)
Expenditure	11,582	12,324	(6.0)
EBITDA	16,442	20,170	(18.5)
Other income	239	156	53.4
Depreciation	10,709	15,319	(30.1)
Financial expenses	3,246	4,184	(22.4)
Profit / (Loss) before exceptional items & tax	2,727	823	231.3
Exceptional items	26,539	7,798	240.3
Profit / (Loss) before tax	(23,812)	(6,975)	-
Tax expense:			
- Current tax	291	-	-
- Current tax -prior years	-	(47)	-
- Deferred tax	(5,431)	4,970	-
- Deferred Tax -prior years	-	-	-
Profit / (Loss) for the period	(18,672)	(11,899)	-

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 fees & bandwidth charges, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Year ended March 2022	% of Revenue	Year ended March 2021	% of Revenue	% change Y-o-Y
Subscription revenues	25,311	90.3	29,874	91.9	(15.3)
Additional marketing, promotional fee and bandwidth charges	1,604	5.7	1,521	4.7	5.4
Advertisement income	493	1.8	340	1.0	45.0
Other income	617	2.2	759	2.3	(18.7)

Total revenues	28,025	100.0	32,494	100.0	(13.8)
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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 2022	Revenue	March 2021	Revenue	Y-o-Y
Cost of goods & services	6,422	22.9	7,087	21.8	(9.4)
Personnel cost	1,495	5.3	1,530	4.7	(2.3)
Other expenses (Including S&D exp.)	3,665	13.1	3,707	11.4	(1.1)
Total expenses	11,582	41.3	12,324	37.9	(6.0)

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, 2022 compared to March 31, 2021:

Rs. million	FY 2022 (Audited)	FY 2021 (Audited)
Equity and liabilities		
Equity		
(a) Equity share capital	1,841	1,841
(b) Other equity	7,519	25,028
(c) Non-controlling interest	(606)	(590)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	739	2,686
(ii) Lease liability	19	18
(iii) Other financial liabilities	-	-
(b) Provisions	188	252
(c) Other non-current liabilities	102	117
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,017	5,413
(ii) Trade payables		

Total outstanding dues of micro enterprises and small enterprises	53	54
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,951	11,870
(iii) Lease liability	1	1
(iv) Other financial liabilities	1,282	2,602
(b) Other current liabilities	5,652	5,865
(c) Provisions	39,465	37,444
(d) Current tax liabilities	2,09	-
Liabilities directly associated with assets classified as held for sale	246	246
Total Equity & Liabilities	66,679	92,848
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	15,758	20,916
(b) Capital work in progress	5,061	3,953
(c) Goodwill	6,211	22,380
(d) Other intangible assets	8,207	16,766
(e) Intangible assets under development	4,556	5,520
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	102	103
(g) Deferred tax assets (net)	11,931	6,502
(h) Current tax assets (net)	353	964
(i) Other non-current assets	7,232	8,373
(2) Current assets		
(a) Inventories	95	212
(b) Financial assets:		
(i) Trade receivables	804	930
(ii) Cash and cash equivalents	737	940
(iii) Other bank balances	1,084	615
(iv) Other financial assets	153	198
(c) Other current assets	4,360	4,386
Assets classified as held for sale	34	89
Total assets	66,679	92,848



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 79 HD channels & services. The Company has a vast distribution network of over 2,900 distributors & around 2,54,000 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