

May 12, 2023

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 letter dated May 12, 2023, please find attached a copy of Earning Release on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

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

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 & YEAR ENDED MARCH 31, 2023

BUILDING ON THE DIGITAL BOOM

4Q FY23 OPERATING REVENUES OF Rs. 5,048 MILLION

SUBSCRIPTION REVENUES OF Rs. 3,890 MILLION

EBITDA OF Rs. 2,335 MILLION*

FY23 OPERATING REVENUES OF Rs. 22,618 MILLION

SUBSCRIPTION REVENUES OF Rs. 17,981 MILLION

*EBITDA** OF Rs. 11,318 MILLION*

4Q FY23 Highlights

- ❖ Operating revenues of Rs. 5,048 million
- ❖ Subscription revenues of Rs. 3,890 million
- ❖ EBITDA* of Rs. 2,335 million
- ❖ EBITDA margin [#] at 46.2%

FY23 Highlights

- ❖ Operating revenues of Rs. 22,618 million
- ❖ Subscription revenues of Rs. 17,981 million
- ❖ EBITDA** of Rs. 11,318 million
- ❖ EBITDA margin ^{##} at 50.0%

NOIDA, India; May 12, 2023 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported fourth quarter fiscal 2023 audited consolidated subscription revenues of Rs. 3,890 million and operating revenues of Rs. 5,048 million. EBITDA* for the quarter was Rs. 2,335 million. Profit before exceptional items and tax [@] was Rs. (153) million.

Fiscal 2023 audited consolidated subscription and operating revenues stood at Rs. 17,981 million and Rs. 22,618 million respectively. EBITDA** for the fiscal was Rs. 11,318 million. Profit before exceptional items and tax @@ was Rs. 379 million.

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 and year ended March 31, 2023.

Building On the Digital Boom

Attempting to study the television viewing trends of Indian viewers, many might interpret the emerging content and its delivery style to be a staple of the future.

While it may be convenient to presume that OTT, because of its analogy with linear, would eventually be consumed by the masses in the same way as television content, history has been witness to plenty of similar use products that have in the end, charted out very different course for themselves.

While traditionally distributed linear television content, due to its extreme affordability, will remain the choice of the majority, content generally preferred to be watched personally, streamed over-the-top, will continue to expand its reach, most often becoming a supplement to linear telecast.

OTT content, that expanded its reach during the Covid mandated lockdown three years back, has continued to gain viewers due to the launch and promotion of multiple apps that have upped the availability of diverse, on-demand content like never before. With India becoming the world's most populous nation, that too with the largest ever adolescent and youth count, content production and consumption is certain to be influenced by the young majority. As a result, notwithstanding cancellations and retention challenges, India's OTT audience universe should continue to grow and in the process create a digital boom that should generate value for all stakeholders.

For content distributors like Dish TV India Limited, aggregating and bundling OTT apps of diverse shapes and sizes, genre wise categorization of programmes, providing a common log-in and a single payment window to access more than a dozen curated apps is like a natural extension to its DTH business. Most OTT content is generally viewed on recommendation and to that extent viewers may be happier having a bouquet of apps than standalone ones. Linear TV viewers, especially with young members at home, would prefer a holistic experience of linear plus OTT content being delivered by a single service provider with the convenient packaging of linear channels being increasingly sought for OTT content as well.

Working towards being a one-stop shop for video viewers, the Company had during the third quarter of fiscal 2023 officially launched the OTT aggregation and distribution business under the Watcho brand.

"I am glad to share that the Watcho OTT aggregation app, launched last quarter, has been well received by viewers and has crossed the 1 million subscribers mark. The service positions Dish TV India amongst only a select few other service providers who offer a full-fledged bouquet of content comprising of both linear TV and streaming apps. The digital boom is here to stay and we are optimistic about the Watcho app helping us leverage this digital content explosion early on to not only boost Company revenues but to also fulfill the Company objective of providing value packed, uninterrupted and convenient video viewing experience to viewers across all age groups," said, Mr. Anil Dua, CEO, Dish TV India Limited.

With the Watcho OTT aggregation app, Dish TV India is now virtually present across the entire spectrum of content offerings. The platform has already crossed a record number of 70 million downloads so far. The linear TV and app bundles are complimented by state of the art hardware launched earlier by the Company in the form of Dish TV and d2h Android box which offer a host of features including built-in Google Assistant, Chromecast and Google Play with standalone access to other popular OTT platforms outside Watcho. Dish TV India's hybrid set-top-box enables subscribers with or without a smart TV to access their choice of streaming content while parallely subscribing to standard linear TV thus addressing the dynamic needs of the consumer. Pursuing streaming video viewers, the Company also intends to bring into its fold customers who may generally be watching content on the go since the Watcho OTT bundles procured from Dish TV India would be as good to consume on mobile devices as they would be on the Dish TV/d2h Hybrid box.

"Watcho as a product has been designed with great passion and care and we believe that it has all the ingredients needed to make a compelling proposition for any customer. While its initial journey will ride on the success of the Dish TV and d2h brands, the brand in itself, in the longer term, should help catapult the existing business to new heights," added, Mr. Anil Dua.

The Year That Was

For Dish TV India Limited, fiscal 2023 had similar corporate challenges holding back big business decisions as fiscal 2022.

Maintaining focus, the Company continued to deleverage its balance sheet while targeting retention and growth in subscribers in a market otherwise flooded with content choices for consumers. The Watcho integrated app project was conceived with the objective of filling the gap in portfolio, fulfilling all content needs of the consumer under one roof and to ultimately ensure a longer customer lifecycle while leveraging the spurt in OTT apps. Dish TV India's specialization in procuring and bundling content, so as to give the best value for money to its subscribers, should go a long way in helping it maintain an edge in this business.

The Company provided popular streaming OTT platforms, bundled in packages, at a monthly price of Rs. 49 for 5 apps, Rs. 99 for 8 apps, Rs. 199 for 10 apps and Rs. 299 for 11 apps. In addition to annual packages, Dish TV India's homegrown OTT app - 'Watcho Exclusive' was also made available at an introductory price of Rs. 39 per month.

On the macro front, a prolonged rural slowdown and persistent inflation impacted consumption in the stronghold semi-urban and rural markets. Also, unexpected rainfall in the third quarter did not help the already fragile rural sentiment resulting in consumers continuing to maintain spending cautiousness despite an otherwise strong festival period that came post two consecutive Covid-19 impacted festival quarters.

Nevertheless, Dish TV India closed fiscal 2023 with 0.50 million higher subscriber additions as compared to the previous fiscal. At a net level though, both, the DTH industry and Dish TV India were down on a Y-o-Y basis.

In addition to macro-economic challenges, the DTH industry continued to remain engaged in indirect competition with the government owned free DTH platform for yet another year in a row. TRAI's Consultation Paper on 'License Fee and Policy matters of DTH Services' is a welcome step considering amongst others, the issue of Uniform License Fee (Level Playing Field) in respect of all Distribution Platform Operators.

Big league private broadcasters, despite not being fully in the free DTH game, continued to throw sweeteners like free viewing of big ticket properties that ultimately impacted overall revenues of the DTH industry.

The year also saw The Telecom Regulatory Authority of India's (TRAI's) notified amendments to the New Tariff Order (NTO 2.0) for broadcasting and cable services coming into effect for consumers from February 1, 2023.

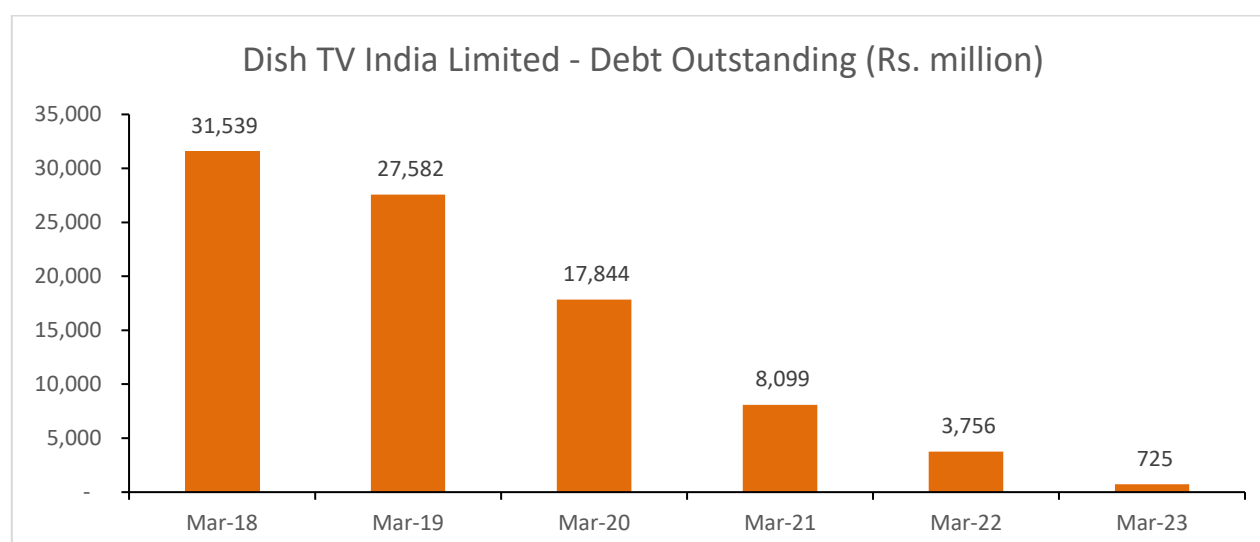
After a long drawn legal tussle, between the Regulator and broadcasters, TRAI had agreed to restore the cap on the maximum retail price (MRP) of TV channels, which can be part of a bouquet, to Rs. 19, instead of Rs. 12 earlier. The maximum Network Capacity Fee (NCF) remained at Rs. 160, with Rs. 130 for the first 200 SD channels and an additional Rs. 30 thereafter. In case of bouquets, a maximum discount of up to 45% was allowed to be offered over the sum of the MRPs of all pay channels in that bouquet.

Dish TV India had implemented the amended NTO 2.0 (the New Tariff Order (NTO 3.0)) on February 1, 2023.

Dish TV India's operating revenues for the quarter and full year were Rs. 5,048 million and Rs. 22,618 million respectively. Corresponding EBITDA* was Rs. 2,335 million and Rs. 11,318 million. EBITDA margin # for the quarter and full year was at 46.2% and 50.0% respectively. Profit before exceptional items and tax @ for the quarter and full year was Rs. (153) million and Rs. 379 million respectively.

The Goodwill and other Intangible Assets, acquired pursuant to merger of the Company with erstwhile Videocon d2h Limited, are periodically tested for impairment to ensure that they are carried at no more than their recoverable amount. Exceptional items for the quarter and fiscal ended March 2023 in consolidated financial results include Rs. 6,784 million as impairment of intangible assets, Rs. 6,211 million as impairment of Goodwill, Rs. 3,281 million as impairment of property, plant and equipment and Rs. 2,800 million as impairment of intangible assets under development. Post this impairment, there is no remaining value of Goodwill or other Intangible Assets relating to the Videocon d2h business.

The Company deleveraged to the tune of Rs. 3,031 million during the year thus reducing its overall debt to Rs. 725 million at the end of fiscal 2023 as compared to Rs. 3,756 million at the close of fiscal 2022.



The Year Ahead

Fiscal 2024 has started on an optimistic note for Dish TV India Limited. The Company launched an upgraded and more user friendly version of its Watcho app with an advanced user interface that will be instrumental in driving the popularity of the digital platform going forward. The Company currently has more than 10 Apps on the Watcho platform and would constantly be looking out to add more, to enhance the offering for its viewers.

Ongoing efforts to bolster the existing subscriber base should go a long way due to the enhanced user experience on the app, coupled with an overall buoyant consumer sentiment in the country.

What could however rock the boat is the still recovering rural demand. As it seems, despite an overall buoyant consumer sentiment, recovery in rural demand could still be a few quarters away. Moreover, though pay-TV with its country wide-reach has been at the nucleus of entertainment for upcountry people, proliferation of free alternates including social media and video sharing platforms has led to the slicing away of some of their television viewing time.

However, the 2024 general elections are around the corner and an overall spending boost associated with it should help lift consumption during the current fiscal while positively impacting business prospects for consumer facing Companies like Dish TV India Limited.

With the NTO 3.0 finally in place, uncertainties associated with an indecisive pay-TV user base is a thing of the past. The Company has been actively working towards welcoming back the fence-sitting consumers to a package of their choice and in-turn provide them with an unmatched television viewing experience while recovering lost ground.

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, 2023 compared to the quarter ended March 31, 2022:

	Quarter ended March 2023	Quarter ended March 2022	% Change Y-o-Y
Rs. million			
Subscription revenues	3,890	5,748	(32.3)
Operating revenues	5,048	6,427	(21.5)
Expenditure	4,898	2,901	68.9
EBITDA	150	3,525	(95.7)
Other income	85	67	26.6
Depreciation & amortization expenses	2,002	2,376	(15.7)
Financial expenses	570	798	(28.6)
Profit / (Loss) before exceptional items & tax	(2,337)	418	-
Exceptional items	19,076	26,539	(28.1)

Profit / (Loss) before tax	(21,413)	(26,121)	-
Tax expense:			
- Current tax	(38)	(102)	-
- Deferred tax	(4,169)	(5,699)	-
Profit / (Loss) for the period	(17,206)	(20,320)	-

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2023	Revenues	March 2022	Revenues	Y-o-Y
Subscription revenues	3,890	77.1	5,748	89.4	(32.3)
Marketing and promotional fees	917	18.2	390	6.1	135.4
Advertisement income	102	2.0	148	2.3	(30.9)
Other income	139	2.7	141	2.2	(1.4)
Total revenues	5,048	100	6,427	100.0	(21.5)

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	March 2023	Revenues	March 2022	Revenues	Y-o-Y
Cost of goods & services	1,440	28.5	1,585	24.7	(9.2)
Personnel cost	385	7.6	366	5.7	5.4
Other expenses (Including S&D exp.)	3,072	60.9	950	14.8	223.3
Total expenses	4,898	97.0	2,901	45.1	68.9

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 2023 compared to FY 2022:

Rs. million	FY 2023	FY 2022	% Change Y-o-Y
Subscription revenues	17,981	25,311	(29.0)
Operating revenues	22,618	28,025	(19.3)
Expenditure	13,485	11,582	16.4
EBITDA	9,134	16,442	(44.5)
Other income	332	239	38.8
Depreciation & amortization expenses	8,491	10,709	(20.7)
Financial expenses	2,780	3,246	(14.4)
Profit / (Loss) before exceptional items & tax	(1,805)	2,727	-
Exceptional items	19,076	26,539	(28.1)
Profit / (Loss) before tax	(20,881)	(23,812)	-
Tax expense:			
- Current tax	-	291	-
- Deferred tax	(4,046)	(5,431)	-
Profit / (Loss) for the period	(16,835)	(18,672)	-

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	Year ended March 2023	% of Revenues	Year ended March 2022	% of Revenues	% change Y-o-Y
Subscription revenues	17,981	79.5	25,311	90.3	(29.0)
Marketing and promotional fees	3,658	16.2	1,604	5.7	128.0
Advertisement income	370	1.6	493	1.8	(24.8)
Other income	610	2.7	617	2.2	(1.1)
Total revenues	22,618	100.0	28,025	100.0	(19.3)

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 March 2023	% of Revenues	Year ended March 2022	% of Revenues	% change Y-o-Y
Cost of goods & services	6,157	27.2	6,422	22.9	(4.1)
Personnel cost	1,540	6.8	1,495	5.3	3.0
Other expenses (Including S&D exp.)	5,788	25.6	3,665	13.1	57.9
Total expenses	13,485	59.6	11,582	41.3	16.4

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, 2023 compared to March 31, 2022:

Rs. million	FY 2023 (Audited)	FY 2022 (Audited)
Equity and liabilities		
Equity		
(a) Equity share capital	1,841	1,841
(b) Other equity	(9,729)	7,519
(c) Non-controlling interest	(1)	(606)
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	739
(ii) Lease liability	20	19
(iii) Other financial liabilities	-	-
(b) Provisions	112	188
(c) Other non-current liabilities	41	102
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	725	3,017
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	51	53
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,427	6,951
(iii) Lease liability	1	1
(iv) Other financial liabilities	875	1,282
(b) Other current liabilities	5,390	5,652
(c) Provisions	41,097	39,465

(d) Current tax liabilities	209	209
Liabilities directly associated with assets classified as held for sale	-	246
Total Equity & Liabilities	45,062	66,679
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	10,517	15,758
(b) Capital work in progress	2,773	5,061
(c) Goodwill	1	6,211
(d) Other intangible assets	37	8,207
(e) Intangible assets under development	3,752	4,556
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	38	102
(g) Deferred tax assets (net)	15,979	11,931
(h) Current tax assets (net)	793	353
(i) Other non-current assets	3,572	7,232
(2) Current assets		
(a) Inventories	129	95
(b) Financial assets:		
(i) Trade receivables	923	804
(ii) Cash and cash equivalents	368	373
(iii) Other bank balances	1,446	1,449
(iv) Other financial assets	136	153
(c) Other current assets	4,597	4,360
Assets classified as held for sale	0	34
Total assets	45,062	66,679

**Footnotes:**

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

* 4Q FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 150 million.

**** FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 9,134 million.**

4Q FY23 EBITDA margin is after taking into consideration Adjusted EBITDA for the quarter. EBITDA margin without this adjustment would be 3.0%

FY23 EBITDA margin is after taking into consideration Adjusted EBITDA for the year. EBITDA margin without this adjustment would be 40.4%

@ 4Q FY23 Profit before Exceptional Items and Tax is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. Profit before Exceptional Items and Tax without this adjustment would be Rs. (2,337) million.

@@ FY23 Profit before Exceptional Items and Tax is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. Profit before Exceptional Items and Tax without this adjustment would be Rs. (1,805) million.

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, 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 742 channels & services including 21 audio channels and 80 HD channels & services. The Company has a vast distribution network of over 2,700 distributors & around 200,000 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