

August 8, 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>BSE Scrip Code: - 532839</b>
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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 Board meeting outcome intimation dated August 8, 2023 filed with the stock exchanges on August 8, 2023.

In this regard, please find attached a copy of Earning Release on the unaudited Financial Results of the Company for the first quarter and three Months ended June 30, 2023 of Financial Year 2023-24.

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

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

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EARNINGS RELEASE FOR THE QUARTER ENDED JUNE 30, 2023

# ON THE RIGHT TRACK

*DISH TV TURNS DEBT-FREE*

*NEW SUBSCRIBER ADDITIONS UP 36% Y-o-Y*

*1Q FY24 OPERATING REVENUES OF Rs. 5,002 MILLION*

*SUBSCRIPTION REVENUES OF Rs. 3,974 MILLION*

*EBITDA OF Rs. 2,127 MILLION*

*PAT OF Rs. 205 MILLION, UP 15.1% Y-o-Y*

### 1Q FY24 Highlights

- ❖ Operating revenues of Rs. 5,002 million
- ❖ Subscription revenues of Rs. 3,974 million
- ❖ EBITDA of Rs. 2,127 million
- ❖ EBITDA margin at 42.5%
- ❖ PAT of 205 million, up 15.1% Y-o-Y

**NOIDA, India; August 08, 2023** - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported first quarter fiscal 2024 unaudited consolidated subscription revenues of Rs. 3,974 million and operating revenues of Rs. 5,002 million. EBITDA for the quarter was Rs. 2,127 million. Profit after tax was Rs. 205 million, up 15.1% Y-o-Y.

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 June 30, 2023.

### **On the Right Track**

After a sustained period of inflation-linked cautiousness in consumers, the first quarter of the current fiscal saw moderating inflation and reduced concerns with respect to financial uncertainty in the consuming class. Both April and May recorded higher foot-falls and resultant higher sales across store categories in the country.

For the media industry and within that the DTH segment, the cheer of a relatively buoyant consumer sentiment was further enhanced with the presence of plenty of cricketing action during the first two

months of the quarter. Television, with its ubiquitous presence, saw an all-time high viewership of the annual sporting event notwithstanding a free window of the same on online platforms.

For a large and diversified country like India variety would be needed in almost everything on offer, to the service consuming class, be it content or content delivery platforms. Dish TV India Limited, with both linear television (appointment viewing) and OTT content (on-demand, advertisement-free and multiple-device viewing capability) in its portfolio of offerings, is surely on track to effectively navigate the evolving media and entertainment landscape.

Standing true to its earlier commitment of turning debt free close to the end of fiscal 2023, Dish TV India Limited became a zero debt organisation during the first quarter of the current fiscal.

Maintaining focus on deleveraging its balance sheet, the Company had been drawing on its internal cash accruals, continuing a moderate pace of capital expenditure, while prioritizing debt repayment over new acquisitions for a significant period of time. In the recently concluded fiscal 2023, coming closer to its target, the Company had deleveraged to the tune of Rs. 3,031 million reducing its overall debt to Rs. 725 million at the end of the year.

Subsequently, during the first quarter of the current fiscal, Dish TV India paid off the last tranche of its outstanding debt of Rs. 725 million to become a zero debt organisation.

Mr. Anil Dua, the outgoing CEO, Dish TV India Limited, said, “The merger of d2h into Dish TV India Limited back in March 2018 had opened up several strategic opportunities for us; but it had also swelled up our debt by more than three times. The combined net debt had to be brought down without letting go of customer acquisitions and market share. However, in the absence of fresh credit availability due to reasons beyond our control, we had to restrict capital expenditure to be able to stay on course to pay down debt, which eventually did cost us our market share. Today, we are glad to have achieved the net zero debt status despite all the ups and downs that we have witnessed over the years. We have been already accelerating our new subscriber additions and I am sure that the debt free status and the resultant stronger balance sheet would open new avenues for the Company going forward.”

The zero debt status for Dish TV India Limited comes at a time when the Company has been trying to build on the digital boom, targeting retention and growth in subscribers in a market otherwise flooded with content choice for consumers. The fiscal started on an optimistic note for the Company and its ongoing efforts to bolster the existing subscriber base should go a long way due to the, now much higher, internal accruals coming in handy to strengthen the business.

On track to acquire a larger share of the industry’s overall subscriber additions, Dish TV India’s gross adds during the quarter were 36% higher Y-o-Y. Unlike the retail-happy first two months of the quarter, July was full of heavy monsoon downpours leading to periods of no-subscription and resultant overall negative net additions. Net adds, though in the negative zone, were significantly better than the negative additions in the previous quarter as well as the same quarter last year.

Dish TV India’s OTT business, which started with Watcho ‘Exclusives,’ has been seeing steady progress and hit 80 million users by July 2023.

In September 2022, Dish TV India Limited had expanded its OTT services portfolio by launching Watcho ‘Super App’ its OTT aggregation and distribution service.

On track to become a one-stop shop for video viewers, the Watcho OTT aggregation app has been adding incremental subscriptions at a rate much greater than the subscriptions acquired during earlier periods. The aggregation app has been growing and had 1.75 million paid subscriptions as on July 31, 2023. Keeping the growing entertainment needs of its viewers in mind, the Company continued to enhance and expand the OTT content catalogue for its aggregation app by adding three new OTT apps to the portfolio. With this, Dish TV Watcho currently offers 17 OTT apps, having as high as 197 linear channels, with a single interface and subscription plan.

The linear TV and app bundles are supplemented by state of the art hardware 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 parallelly subscribing to standard linear television, thus addressing the dynamic needs of the consumer.

"Bidding adieu, I am contented knowing the fact that Dish TV India Limited is on the right track to firmly establish itself as a platform of choice amongst video viewers who prefer diverse and abundant content at the right price. Compared to a few quarters earlier, the Company is now on a stable wicket both financially and from a product offering perspective. With an able and experienced leadership team at the helm, I am confident that Dish TV India Limited would continue to delight its customers while striving to create shareholder value, said, Mr. Anil Dua, the outgoing CEO, Dish TV India Limited.

Dish TV India believes that strong consumer demand for televisions, a recovering rural market and innovative content offerings should continue to provide tailwinds for content distribution Companies like Dish TV India Limited to help them outshine emerging competition from existing and new free content platforms.

Dish TV India's operating revenues for the quarter were Rs. 5,002 million. Corresponding EBITDA was Rs. 2,127 million. EBITDA margin for the quarter was at 42.5%. Profit after tax for the quarter was Rs. 205 million, up 15.1% Y-o-Y.

### Condensed Quarterly Statement of Operations

The table below shows the condensed unaudited consolidated statement of operations for Dish TV India Limited for the first quarter ended June 30, 2023 compared to the quarter ended June 30, 2022:

	Quarter ended June 2023	Quarter ended June 2022	% Change Y-o-Y
Rs. million			
<b>Subscription revenues</b>	3,974	5,453	(27.1)
<b>Operating revenues</b>	5,002	6,086	(17.8)
<b>Expenditure</b>	2,875	2,848	0.9
<b>EBITDA</b>	2,127	3,238	(34.3)
<b>Other income</b>	30	46	(34.2)
<b>Depreciation &amp; amortization expenses</b>	1,219	2,319	(47.4)
<b>Financial expenses</b>	661	730	(9.5)

Profit / (Loss) before exceptional items & tax	277	235	17.8
Exceptional items	-	-	-
Profit / (Loss) before tax	277	235	17.8
Tax expense:			
- Current tax	-	28	-
- Deferred tax	72	29	151.0
Profit / (Loss) for the period	205	178	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.

## 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	June 2023	Revenues	June 2022	Revenues	Y-o-Y
Subscription revenues	3,974	79.4	5,453	89.6	(27.1)
Marketing and promotional fees	821	16.4	408	6.7	101.3
Advertisement income	91	1.8	81	1.3	12.6
Other income	116	2.3	145	2.4	(19.8)
Total revenues	5,002	100	6,086	100.0	(17.8)

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	June 2023	Revenues	June 2022	Revenues	Y-o-Y
Cost of goods & services	1,518	30.4	1,536	25.2	(1.1)
Personnel cost	408	8.2	437	7.2	(6.7)
Other expenses (Including S&D exp.)	949	19.0	876	14.4	8.4
Total expenses	2,875	57.5	2,848	46.8	0.9

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.



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**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 752 channels & services including 31 audio channels and 81 HD channels & services. The Company has a vast distribution network of over 2,600 distributors & around 196,000 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](http://www.dishtv.in)