



DISH TV INDIA LIMITED

EARNINGS RELEASE FOR THE QUARTER & YEAR ENDED MAR 31, 2025

STRENGTHENING CONTENT DISTRIBUTION AND BUILDING CREATOR ECOSYSTEM

4Q FY25 HIGHLIGHTS

OPERATING REVENUES OF Rs. 3,437 MILLION

SUBSCRIPTION REVENUES OF Rs. 2,959 MILLION

EBITDA OF Rs. 973 MILLION

FY25 HIGHLIGHTS

OPERATING REVENUES OF Rs. 15,676 MILLION

SUBSCRIPTION REVENUES OF Rs. 13,771 MILLION

EBITDA OF Rs. 5,291 MILLION

NOIDA, India; 28 May 2025 - Dish TV India Limited (BSE: 532839, NSE: DISHTV, LSE: DTVL) today reported Fourth Quarter fiscal 2025 Audited Consolidated Subscription Revenue of Rs. 2,959 million and Operating Revenue of Rs. 3,437 million. EBITDA for the quarter was Rs. 973 million. Profit/(Loss) before exceptional items and tax was Rs. (668) million.

The Board of Directors in its meeting held today, has approved the Audited Consolidated Financial Results of Dish TV India Limited and its subsidiaries for the quarter and year ended March 31, 2025.

Strengthening Content Distribution and Creator Ecosystem

In a quarter marked by industry-wide disruption, Dish TV India has reinforced its market position by quickly adapting to the evolving media and distribution sector dynamics. The Company's strategic focus on integrating traditional TV distribution with digital-first solutions continues to drive the business, even as OTT platforms dominate an increasingly competitive market. This agility positions Dish TV as a key contender in a rapidly changing landscape.

At the start of the fiscal year, Dish TV set the tone for innovation with the launch of Dish TV Smart+, a pioneering initiative that seamlessly brings together linear TV and OTT content under one unified experience. In a first-of-its-kind move in the DTH industry, Dish TV Smart+ allows both new and existing Dish TV and D2H customers to access their favorite television channels along with leading OTT platforms—on any screen, anytime. By combining convenience, flexibility, and expanded content choices, Dish TV Smart+ is redefining



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how India consumes entertainment — empowering customers to enjoy their entertainment, their way, anytime, anywhere. This is helping in retention of quality customers.

Dish TV India's in-house OTT platform, 'Watcho - OTT Super App,' has been growing steadily and crossed more than 10 million paid subscriptions during the quarter. We have more than 24 Apps covering wide range of entertainment categories, all at a competitive price point.

The Company shall continue to provide value-for-money offerings to consumers preferring online, linear or a blend of both contents.

Building on this momentum, Dish TV India has aligned its long-term vision with global ambitions by partnering with C21 Media to launch the Content India Summit 2025. This strategic collaboration aims to reshape India's content narrative on the global stage, elevating the country's reputation as a hub for world-class content creation and distribution. The partnership seeks to advance Indian content internationally and create a platform for global collaborations.

Aligned with its digital-first strategy, Dish TV India recently unveiled "FLIQS" at WAVES 2025 — a new content segment within its Watcho app — aimed at expanding content distribution and offering monetization opportunities to both Indian and global creators.

FLIQS empowers professional content creators to showcase their work to a vast Indian audience while retaining full control over their intellectual property. The platform provides a curated, OTT-like environment for exclusive, original, award-winning, and premium digital content, spanning regional and international languages — including films, web series, and snackable short-form content.

With content available at affordable price and with a rich library of free content, FLIQS enhances Watcho's value proposition and strengthens its presence in the competitive OTT space. This move reinforces Dish TV's commitment to innovation, creator empowerment, and delivering a personalized, high-quality entertainment experience to viewers. This will enhance the engagement of customers specially youth and consumption on mobile.

Mr. Manoj Dobhal, CEO of Dish TV India, said, "As the media and entertainment industry evolves towards hybrid models that blend traditional and digital-first approaches, strengthening the content and creator ecosystem is more important than ever. The demand for diverse, regionally relevant content continues to rise, and empowering creators is essential in meeting this demand."

He further added, "At Dish TV, our initiatives Dish TV Smart+ and new content segment FLIQS within our WATCHO app, we aim to redefine how creators connect with audiences, ensuring India's talent receives the recognition and reach it deserves."



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Operating Performance

Dish TV India's new subscriber additions during the quarter and fiscal were in line with overall additions in the DTH industry. Churn rate remained elevated but was not way-off the industry trend. Resultant overall net additions during the quarter and fiscal were in the negative zone.

Despite facing challenges Dish TV India remained persistent in its operational activities with key steps taken to improve the quality of new subscriber acquisitions, reduce churn, and lower recurring STB-related capital expenditure for optimizing cash flow for usage in new-age revenue streams, ensuring continuity of revenue and surplus cash in the future. The lowering of capex in STB enhanced the company's ability to deploy internal accruals in creating the business streams like ShopZop and FLIQS. More such initiatives in the future will be funded through internal accruals.

EBITDA for the quarter was at Rs. 973 million, down by 41.12% Y-o-Y. EBITDA margin for the quarter was at 28.32%. Net Profit/ (Loss) for the quarter was Rs. (4,022) million as against a Net Profit/(Loss) of Rs. (19,897) million in the corresponding quarter last fiscal. The EBITDA continues under pressure due to alternate entertainment option and inflation with rupee depreciation. Going forward, new initiatives undertaken by the Company will start yielding results.

Dish TV India's operating revenues for the quarter and full year were Rs. 3,437 million and Rs. 15,676 million respectively. Corresponding EBITDA was Rs. 973 million and Rs. 5,291 million. EBITDA margin for the quarter and full year were at 28.32% and at 33.75% respectively. Profit/(Loss) before exceptional items and tax for the quarter and full year was Rs. (668) million and Rs. (1,523) million respectively. Exceptional items was Rs. 3,354 million for the quarter and fiscal ended March 2025.

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, 2025 compared to the quarter ended March 31, 2024:



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	Quarter ended	Quarter ended	% Change
Rs. million	31 March 2025	31 March 2024	Y-o-Y
Subscription Revenues	2,959	3,557	(16.82)
Operating Revenues	3,437	4,069	(15.55)
Expenditure	2,463	2,417	1.94
EBITDA	973	1,653	-
Other Income	67	52	29.15
Depreciation & amortisation expenses	1,064	1,149	(7.44)
Finance costs	644	698	(7.66)
Profit/(Loss) before exceptional items and tax	(668)	(142)	-
Exceptional Items	3,354	4,027	(16.72)
Profit/(Loss) before tax	(4,022)	(4,169)	-
Tax expense:			
-Current Tax	-	-	-
-Deferred tax-continued operations	-	15,728	-
Profit/(Loss) for the period	(4,022)	(19,897)	-

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 2025	Revenues	March 2024	Revenues	Y-o-Y
Subscription revenues	2959	86.1	3557	87.4	(16.8)
Marketing and promotional fees	358	10.4	349	8.6	2.6
Advertisement income	41	1.2	69	1.7	(40.4)
Other operating income	79	2.3	94	2.3	(16.7)
Total revenues	3437	100	4,069	100	(15.6)

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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 March 2025	% of Revenues	Quarter ended March 2024	% of Revenues	% change Y-o-Y
Cost of goods & services	1377	40.1	1241	30.5	10.9
Personnel cost	370	10.8	363	8.9	2.2
Other expenses (Including S&D exp.)	716	20.8	813	20.0	(11.9)
Total expenses	2,463	71.7	2417	59.4	1.9

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 2025 compared to FY 2024:

Rs. million	FY 2025	FY 2024	% Change Y-o-Y
Subscription Revenues	13,771	16,457	(16.32)
Operating Revenues	15,676	18,565	(15.56)
Expenditure	10,385	11,028	(5.83)
EBITDA	5,291	7,537	-
Other Income	264	193	36.81
Depreciation and amortisation expenses	4,391	4,719	(6.96)
Finance costs	2,687	2,670	0.61
Profit/(Loss) before exceptional items and tax	(1,523)	341	
Exceptional Items	3,354	4,027	(16.72)
Profit/(Loss) before tax	(4,877)	(3,686)	-
Tax expense:			
-Current Tax	-	-	-
-Deferred tax-continued operations	-	15,979	-
Profit/(Loss) for the period	(4,877)	(19,666)	-

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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:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2025	Revenues	March 2024	Revenues	Y-o-Y
Subscription revenues	13,771	87.8	16,457	88.6	(16.3)
Marketing and promotional fees	1,367	8.7	1,357	7.3	0.7
Advertisement income	201	1.3	300	1.6	(33.0)
Other operating income	338	2.2	451	2.4	(25.2)
Total revenues	15,676	100.0	18,565	100.0	(15.6)

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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:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2025	Revenues	March 2024	Revenues	Y-o-Y
Cost of goods & services	5,579	35.6	5,744	30.9	(2.9)
Personnel cost	1,481	9.5	1,499	8.1	(1.2)
Other expenses (Including S&D exp.)	3,325	21.2	3,785	20.4	(12.1)
Total expenses	10,385	66.2	11,028	59.4	(5.8)

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

The table below shows the consolidated balance sheet as on March 31, 2025 compared to March 31, 2024:



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Rs. Millions	FY 2025 (Audited)	FY 2024 (Audited)
EQUITY AND LIABILITIES		
EQUITY:		
(a) Equity share capital	1,841	1,841
(b) Other equity	(34,271)	(29,404)
(c) Non-controlling Interest	(1)	(1)
LIABILITIES:		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liability	192	20
(iii) Other financial liabilities	-	-
(b) Provisions	17	32
(c) Other non-current liabilities	-	39
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	18
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,126	4,902
(iii) Lease liability	155	1
(iv) Other financial liabilities	585	983
(b) Other current liabilities	3,410	4,219
(c) Provisions	46,966	44,439
(d) Current tax liabilities (net)	-	-
Liability directly associated with group of assets classified as held for sale	-	-
Total Equity & Liabilities	23,038	27,091
ASSETS		
(1) Non-current assets		



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(a) Property, Plant & Equipment	10,368	10,697
(b) Capital work-in-progress	2,914	2,779
(c) Goodwill	1	1
(d) Other intangible assets	32	18
(e) Intangible assets under development	605	745
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	65	71
(g) Deferred tax assets (net)	-	-
(h) Current tax assets (net)	1,008	990
(i) Other non-current assets	1,298	3,422
(2) Current Assets		
(a) Inventories	90	109
(b) Financial assets		
(i) Investments	250	157
(ii) Trade receivables	795	658
(iii) Cash and cash equivalents	359	298
(iv) Bank balances other than (iii) above	1,245	1,410
(v) Loans	-	-
(vi) Other financial assets	77	65
(c) Other current assets	3,931	5,672
Assets classified as held for sale	-	-
Total Assets	23,038	27,091

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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 India Limited'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 India Limited's present & future business strategies and the environment in which Dish TV India Limited will operate in the future. Among the important factors that could cause Dish TV India'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 India'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 India Limited'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 content distribution Company with a strong presence in both direct-to-home (DTH) television and OTT space. The Company has multiple individual brands like Dish TV and d2h (DTH brands) and Watcho (OTT aggregation platform) and a 360-degree ecosystem that includes content services, devices, and OEM partnerships. Dish TV India Limited platform enables subscribers to access the best of content available through multiple delivery platforms on anyscreen, anywhere, anytime. The Company has on its platform more than 575 channels and services including 87 HD channels and 4 international channels along with 19 VAS services and 24 popular OTT apps. The Company has a vast distribution network of over 2,207 distributors & around 133,783 dealers that span across 9,500 towns in the country. Dish TV India Limited is connected with its pan-India customer base through call centres that are spread across 14 cities and are equipped to handle customer queries 24X7 in 12 different languages.

For more information on the Company, please visit www.dishd2h.com