

Dish TV India Ltd



Chairman's Message

Dear Shareholders,

I am pleased to present the Annual Report for FY 2024–25, which reflects a year of strategic evolution and operational resilience in a rapidly transforming media and entertainment environment. Dish TV responded proactively to changing consumer expectations, technological disruptions and intensifying industry competition. Our Company undertook targeted initiatives to strengthen our digital capabilities, enhance customer engagement and recalibrate our strategic focus. Dish TV also benefited from favourable policy developments and an improving global economy, which supported efforts to build a stronger, future-ready foundation for long-term growth and value creation.

This momentum was reinforced by the broader macroeconomic environment, as global GDP grew by 3.3% in 2024, with forecasts indicating continued expansion at 2.8% in 2025 and 3.0% in 2026. Advanced economies remained stable, while emerging markets, particularly India with 6.5% growth in 2024, played a key role in sustaining momentum. Structural reforms in the Euro Area and Japan along with China's shift to balanced growth, added resilience. Despite trade uncertainties from new US tariffs, the outlook remains positive, driven by innovation, policy reforms and global collaboration.

Amid this global resilience, India's economic performance stood out, reflecting the country's own strength driven by favourable demographics, strong domestic demand and a sustained reform-oriented approach. While GDP growth moderated to 6.5% in FY 2024–25 from 9.2% in the previous year, the slowdown was largely attributed to weaker manufacturing activity, elevated food inflation, subdued urban consumption, sluggish private investment and limited job creation. Despite these challenges, the Indian economy remained on firm footing, buoyed by robust growth in the services sector, increased infrastructure spending and the rapid advancement of digital initiatives. The Reserve Bank of India's (RBI) proactive policy measures, coupled with a forward-looking Union Budget, further reinforced economic stability. Additionally, the growing adoption of UPI and strategic policy thrusts have laid the groundwork for steady medium-term expansion and long-term development.

Industry Developments

These favourable macroeconomic conditions positively influenced several key sectors of the Indian economy. The Media & Entertainment (M&E) sector, in particular, emerged as a significant contributor in 2024, displaying remarkable agility in adapting to evolving viewer preferences and the rapid pace of digital transformation. According to the FICCI-EY report titled '*Shape the Future: The Revolution in Indian Media and Entertainment*', the industry grew by 3.3% to reach ₹ 2.5 trillion, contributing approximately 0.73% to the national GDP. This growth was primarily driven by digital media, which witnessed a surge in advertising revenues, while traditional segments such as Pay TV and print continued to face structural challenges. Overall advertising spending touched ₹ 1.28 trillion, with digital platforms accounting for a dominant 56% share. Although the animation and VFX segments experienced setbacks due to global disruptions, the industry found support from other areas, including live events, out-of-home media and the increasing popularity of regional content. Looking ahead, the sector is projected to grow to ₹ 3.1 trillion by 2027, driven by the expansion of Over-the-top (OTT) platforms, rising advertising Small and Medium Enterprises (SME) driven, enhanced efficiencies through Artificial Intelligence (AI) and the growing demand for personalised content delivery.

Within the M&E industry, the Indian television industry experienced a pivotal period in FY 2024–25, shaped by evolving consumer preferences, rising digital adoption and shifts in advertising dynamics. Industry revenues declined from ₹ 711 billion in 2023 to ₹ 679 billion in 2024, largely due to reduced Pay TV penetration, changing Fast Moving Consumer Goods (FMCG) advertising allocations and the growing reach of broadband services. Despite these challenges, the television landscape in India remains vast and diverse, comprising over 936 channels and a strong presence in rural and regional markets. Public platforms and emerging formats like Connected TV (CTV) would significantly expand-viewership access. The adoption of regulatory reforms like the New Tariff Order 4.0, along with efforts to revive inactive set-top boxes and broaden regional content offerings, would also reshape industry strategies. With India's television household base projected to reach 196 million by 2027 and CTV rapidly gaining traction, the industry is undergoing a steady transformation towards digital convergence, content innovation and platform-agnostic distribution models.

Performance Overview

At Dish TV, we have firmly established our position in the Direct-to-Home (DTH) landscape by delivering innovative and accessible entertainment solutions across urban, semi-urban and rural markets. Our services are offered through three core brands—Dish TV, D2H and Zing Super—and are complemented by our rapidly growing OTT platform, Watcho. Together, these platforms ensure a full-spectrum entertainment experience that integrates broadcast, Pay TV and digital services. Our comprehensive content portfolio includes over 575 channels, comprising 87 high-definition (HD) and 4 international channels, along with 19 value-added services and 24 OTT platforms. This wide array of offerings allows us to provide entertainment across multiple formats and devices, appealing to a broad and diverse audience.



Our Company has maintained a strong national footprint through an extensive distribution network of over 2,200 distributors and 1,34,000 dealers across 9,500 towns. This reach is further strengthened by our multilingual customer support and partnerships that ensure convenient recharge and servicing options. Our product range, which includes from basic set-top boxes to advanced hybrid devices such as Dish TV Smart+, effectively caters to varying consumer preferences.

In line with our commitment to technological advancement, we have introduced modern smart devices such as the Dish SMRT Hub and DTH Stream, powered by Android TV 9.0. These devices come equipped with features like gaming, Google Assistant and Chromecast, enhancing the user experience. Our hybrid services and smart offerings represent a strategic shift beyond traditional DTH, enabling us to meet evolving consumer expectations.

Watcho continues to play a pivotal role in our digital strategy. With over 10 million paid subscriptions, the platform aggregates premium content from leading providers such as JioHotstar, Z5 and SonyLIV. During FY 2024-25, we launched FLIQS on Watcho—a unique initiative that empowers content creators by granting them intellectual property rights, a feature that has resonated strongly with younger audiences. To support our expanding digital ecosystem, we established Dish Bharat Ventures Private Limited to manage e-commerce and order fulfilment operations. Our strategic focus includes content development, commerce, technological innovation and superior customer service.

Despite regulatory changes, inflationary pressures and intensified competition across the DTH, streaming, telco and cable spaces, our agile operating model, zero-debt balance sheet and strong brand equity position us well for sustainable growth. Our continued emphasis on regional content and presence in smaller towns allow us to capture demand in underserved markets such as southern India, West Bengal, Odisha and Maharashtra.

In FY 2024-25, we achieved steady subscriber growth consistent with industry benchmarks, despite elevated churn levels. During the year, we prioritised optimising subscriber quality, reducing recurring capital expenditure on set-top boxes and improving cash flow to support future growth initiatives internally. Although our Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) was impacted by intensified competition, inflationary pressures and currency volatility, our long-term initiatives are expected to drive sustainable performance. Our balanced approach to managing costs alongside growth has strengthened our operational resilience. Our revenue declined to ₹ 15,676 million from ₹ 18,565 million in FY 24-25 primarily due to a reduction in Pay TV subscriber numbers and stagnant average revenue per user (ARPU). We reported EBITDA of ₹ 5,291 million, with the margin narrowing to 33.75% from 40.6%. Our depreciation decreased by 7%, while finance costs remained stable. We posted a pre-tax loss of ₹ 1,523 million compared to a profit of ₹ 341 million in the prior year. Exceptional items amounted to ₹ 3,354 million. However, our net loss improved significantly to ₹ 4,877 million from ₹ 19,666 million.

Robust Future Outlook

Dish TV recognises that the media consumption landscape is undergoing a transformative shift, as audiences increasingly engage with content across both traditional and digital platforms. In response, our Company has embraced innovation and proactively adapted our strategies to connect with today's discerning viewers. With the growing competition from DTH operators, streaming services, government-backed platforms, telecom companies and cable providers, we are implementing bold and dynamic initiatives to retain our core user base while reaching new audiences.

Zing continues to appeal to viewers seeking a combination of free-to-air and paid content. As regional demand for FTA programming grows, we are strategically expanding our offerings to cater to these high-potential markets.

Our Company's DTH services are evolving through a focus on regional content, thoughtfully curated channel packs and affordable value-added offerings. Watcho remains a cornerstone of our digital engagement strategy, offering multilingual and short-form content that resonates particularly well with younger, tech-savvy audiences.

Operational excellence has always been central to our approach. We are leveraging artificial intelligence and advanced analytics to personalise content experiences and build deeper customer loyalty. Even amid regulatory shifts and inflationary challenges, our agile operating model, trusted brand presence, and wide distribution network provide a resilient foundation for long-term growth.

Looking ahead, we are excited by the possibilities at the intersection of broadcast and digital media. Our focus is on reinforcing our hybrid ecosystem, building stronger consumer relationships and fostering partnerships that enable ongoing innovation. By combining the strengths of broadcast with the adaptability of digital platforms, we aim to deliver secure, immersive, and highly personalised entertainment experiences.

We are grateful for your continued trust and support. As we shape the future of Dish TV, our commitment remains rooted in creating lasting value, maintaining a customer-first approach and staying ahead of evolving industry dynamics.

Warm regards,

Manoj Dobhal
Chairman (Chief Executive Officer and Executive Director)
Dish TV India Limited