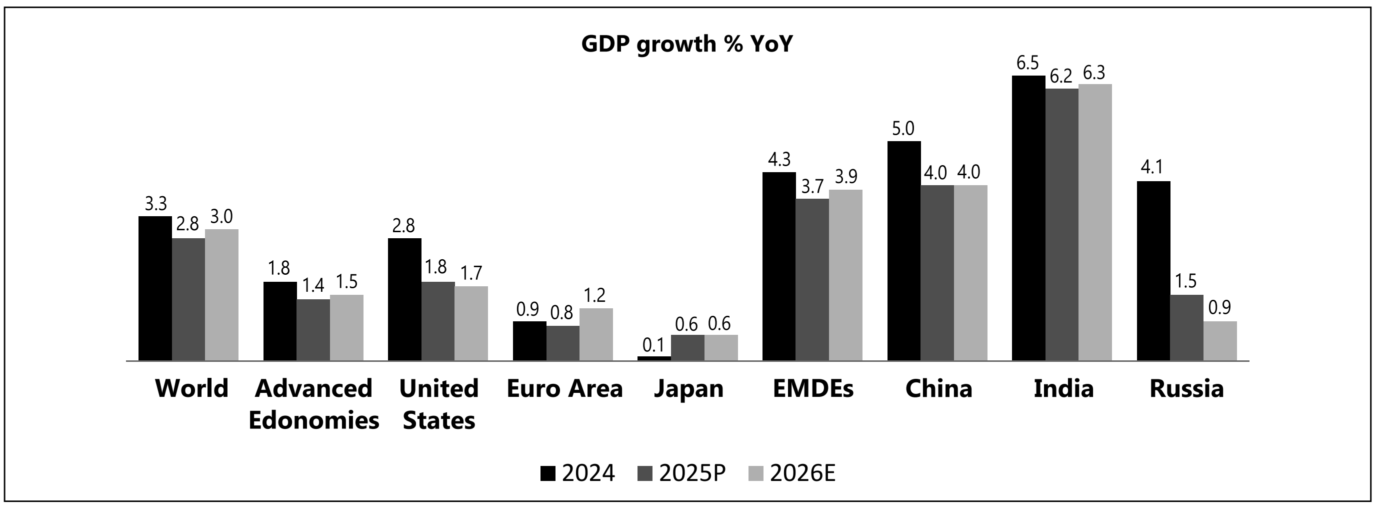
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

Global Economy

The global economy is poised for steady progress, supported by technological advancements, targeted policy measures, and a gradual recovery in global trade and supply chains. Global GDP grew at a steady rate, reaching 3.3% in 2024, followed by 2.8% in 2025 and slightly improving to 3.0% in 2026. While growth patterns vary across regions, many economies are on a path of gradual improvement. Advanced economies maintained a stable growth trajectory with growth reaching 1.8% in 2024, 1.4% in 2025 and 1.5% in 2026, supported by resilient consumer demand and continued structural reforms. The United States continued to perform strongly with growth moderating from 2.8% in 2024 to 1.7% by 2026 while maintaining healthy fundamentals. The Euro Area and Japan, though growing at a slower pace, are making efforts to strengthen long-term competitiveness and address structural challenges.



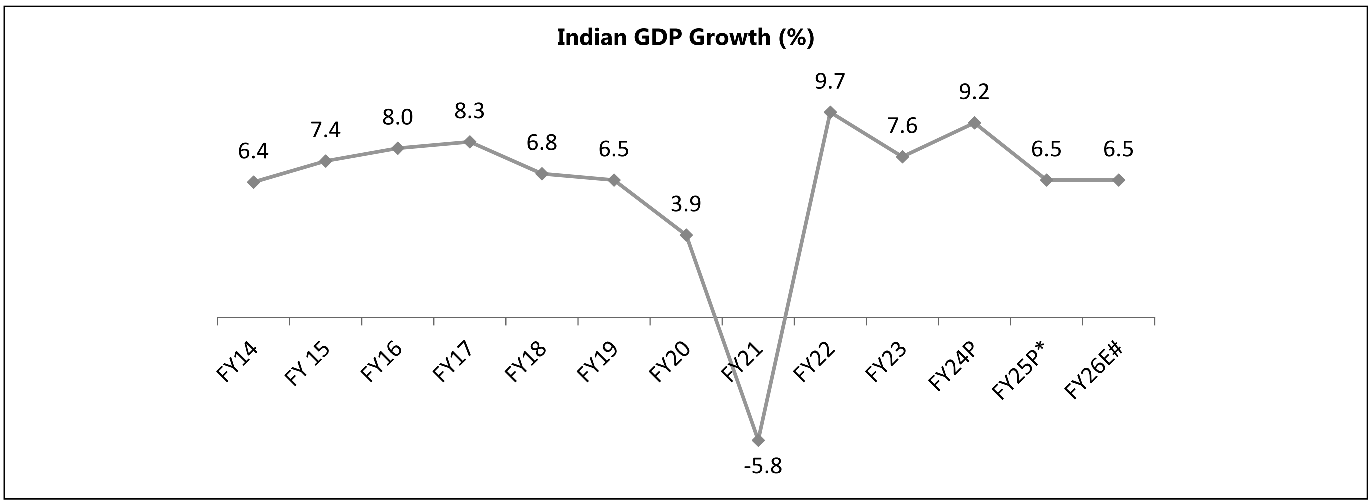
Source: International Monetary Fund Report - April 2025

Emerging Market and Developing Economies (EMDEs) remain the primary engines of global growth, underpinned by strong domestic consumption, investment, and reform momentum. Growth in EMDEs was projected at 4.3% in 2024, easing slightly to 3.7% in 2025, and improving to 3.9% in 2026. India stood out as a key growth leader with its economy expanding by 6.5% in 2024 and expected to grow by 6.2% in 2025 and 6.3% in 2026, supported by robust demand and a strong reform agenda. China continues to transition toward a more balanced and sustainable growth model with steady performance expected. Despite global uncertainties, the outlook remains optimistic with resilience strengthened by policy support, digital innovation and continued global economic cooperation. The US decision to impose tariffs on different countries in March 2025 along with subsequent retaliatory actions has the potential to disrupt global trade, increase inflationary pressures and weigh on economic growth. Higher import cost may translate into increased consumer prices across various regions. Nonetheless, economies are expected to demonstrate resilience by harnessing technological innovations and implementing strategic policy measures to uphold stability and sustain growth momentum.

INDIAN ECONOMY

India remains one of the fastest growing major economies driven by its demographic strengths, robust domestic demand, and a series of ongoing structural reforms. The country has continued to strengthen its position in the global economy supported by strong GST collection and sustained growth across key sectors such as manufacturing, infrastructure and technology. However, India's GDP growth moderated to 6.5% in FY 2024-25 from 9.2% in FY 2023-24, according to the Ministry of Statistics and Programme Implementation (MoSPI) report. This slowdown is largely attributed to a deceleration in manufacturing, persistent food inflation, tepid urban consumption, limited job creation, a widening trade deficit, and muted private sector investment.

Despite these headwinds, India has demonstrated resilience and maintained a steady growth trajectory. The services sector remained a key driver, while increased public investment in infrastructure has helped offset some of the private sector's weakness. Government initiatives aimed at digital transformation, financial inclusion and improving the ease of doing business have further supported the economy's structural strength. As a result, India remains well-positioned to outperform many of its global peers and sustain medium-term growth amid an uncertain global economic environment.



*Source: *MOSPI Report dated February 28, 2025*

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated June 6, 2025

RBI has played a proactive role in managing inflation and supporting growth during FY 2024-25. The RBI's Monetary Policy Committee ('MPC') implemented two consecutive repo rate cuts of 25 basis points each, bringing the rate down to 6% by April 2025 and shifting to an accommodative policy stance. In its meeting concluded on June 6, 2025, the MPC further reduced the repo rate by 50 basis points to 5.50%. Consumer Price Index (CPI) inflation was projected to average 3.2% in FY 2024-25, down from 5.4% in FY 2023-24 and was expected to remain moderate at approximately 3.7% in FY 2025-26. The move is expected to stimulate domestic demand, support credit growth and add fresh momentum to overall economic activity.

India stands at a transformative crossroads, where Artificial Intelligence (AI) driven innovation, strong digital infrastructure and a future-ready skilled workforce are propelling it toward becoming a global leader in the digital economy. UPI transactions experienced a substantial increase in recent years, with the total transaction value growing from 21.3 lakh crore in FY 2019-20 to 213.8 lakh crore by January 2025. The Union Budget 2025 transcends traditional fiscal measures, laying out a visionary roadmap for a stronger Digital India with an emphasis on technology-led growth, AI-powered modernization and inclusive economic development.

Source: Press release of Reserve Bank of India (RBI) dated June 6, 2025 on Monitory Policy Statement and Press release of Press Information Bureau (PIB) dated February 1, 2025 & March 24, 2025 on Union Budget 2025-26 & Advancing Cashless India, respectively, and Press note of MOSPI dated February 28, 2025.

INDUSTRY OVERVIEW

INDIAN MEDIA AND ENTERTAINMENT (M&E) SECTOR

The Indian Media & Entertainment (M&E) sector continued to be an important pillar of the economy in 2024, reflecting its adaptability to evolving consumer preferences and ongoing digital transformation. As per the FICCI-EY report titled *"Shape the Future: Indian Media and Entertainment is Scripting a New Story"*, the industry grew by 3.3% in 2024, adding ₹ 81 billion to reach ₹ 2.5 trillion (US$29.4 billion), contributing 0.73% to the national GDP. Digital media emerged as the largest segment, contributing 32% of total industry revenues. This shift was mainly driven by the 8.1% growth in advertising revenues, supported by digital performance ads, e-commerce spending and rising demand for premium out-of-home (OOH) media. In contrast, subscription revenues declined by 1.6%, impacted by a reduction in Pay TV households, weaker box office collections, higher taxes on online gaming and reduced demand for high-cost premium OTT content. The animation and VFX segment also faced pressure due to global demand challenges and a focus on fewer, high-quality productions.

Despite this, the sector recorded robust activity in digital media, live events and OOH advertising, which helped offset declines in traditional segments. Advertising expenditure reached a historic high of ₹ 1.28 trillion with digital accounting for 56% of the total. Traditional platforms, particularly television, witnessed a decline in ad revenues as audiences shifted to Connected TV (CTV).

Indian M&E Industry: size and projections (₹ in billion)

Particulars	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	**1,922**	**2,237**	**2,422**	**2,502**	**2,682**	**3,067**	**7.0%**
Growth		**23.3%**	**8.3%**	**3.3%**	**7.2%**		

Source: 'Shape the Future: Indian Media and Entertainment is Scripting a New Story' Report by FICCI-EY, April 2025

Together, digital, television and print contributed 92% of the total advertising spend. However, television advertising dropped by 20% due to audience fragmentation. Content creation remained strong during the year, with nearly 200,000 hours of programming produced and over 1,600 films released, including 500 on OTT platforms. While platforms limited investment in high-cost OTT content, they expanded regional content offerings to reach wider audiences. The industry also saw a revival in mergers and acquisitions, driven by large transactions in traditional media and increased involvement from strategic investors. Although India's advertising-to-GDP ratio stood at 0.38%—below global benchmarks—it closely followed nominal GDP trends and is expected to improve with digital acceleration.

Outlook

India's M&E sector is expected to reach ₹ 3.1 trillion by 2027, growing at a 7% CAGR, led by new media, which will drive 68% of growth and make up 46% of revenues, while traditional media will contribute 41% of revenue advertising will comprise 52% of total sector revenues in 2027, while the share of subscription revenue will reduce to 35%. The video market, with nearly 900 million mostly mobile screens by 2030, offers strong potential for short-form and real-time content, alongside OTT subscriptions growing from 47 million to over 65 million by 2027. Small and Medium Enterprises (SME) digital advertising, valued at ₹ 258 billion, presents an opportunity to integrate small businesses into television advertising through innovative and affordable solutions. The shift in news consumption to online platforms is driving broadcasters to adopt multi-format content and diversify revenue streams, while customer-focused innovations like unified search and personalized recommendations are enhancing user experience.

Traditional media is facing stiff competition from digital media across all formats, and this has created pressure on growth of DTH and other distribution platforms. Future appears to be a combination of old and new age media and Industry is shaping up such challenges gracefully.

Experiential event growth will expand beyond metros into emerging cities and Digital Out-Of-Home (DOOH) media expected to reach 17% market share by 2027, growing at 24% CAGR. The film industry will produce fewer, higher-quality films with wider reach via affordable theatres in smaller cities, while Transactional Video-on-Demand (TVOD) will grow alongside digital access. Print media faces stagnation, pushing publishers to diversify digitally, while audio subscriptions are expected to double by 2027 amid expanding international revenues. Advertising will grow 8% annually to ₹ 1.38 trillion by 2025, driven by SME spends and increasing digital share, requiring stronger data partnerships and unified measurement. Content creators face monetization challenges, but animation and VFX segment is set to grow at 13% CAGR, supported by Artificial Intelligence (AI)-driven efficiencies and necessary talent reskilling.

Source: https://aidcf.com/wp-content/uploads/2025.04.01-EY-FICCI-Report-on-Media-Entertainment-Sector.pdf

M&E Industry Trends in India

Event Industry Expansion Beyond Metros

- Growth will be led by the "next 10" large cities beyond the metros.
- India's top 40 cities, each with over 1 million people, are seeing faster consumption growth, prompting brands to increase event-related outreach in these areas.

Growth in Digital and Premium Out-of-Home (OOH) Advertising

- Digital OOH (DOOH) is expected to account for 17% of total OOH revenues by 2027, growing at a 24% CAGR.
- Transit OOH, including at airports and premium mass transit systems is projected to grow at 16%.
- Traditional OOH will grow at 8%, driven by expanding urbanisation and increased brand focus on Tier II and III cities.

Integration of DOOH with Digital Advertising Ecosystems

- Advertisers are shifting budgets from traditional OOH to DOOH using digital media allocations.
- DOOH buying will increasingly resemble digital ad buying.
- Inventory will become available across digital platforms such as search engines, social media and e-commerce.

Cautious Approach to Film Production

- Rising costs and reduced pre-sales of rights are limiting new film greenlighting, especially for smaller budget productions.
- Fewer films are expected to be produced in 2025, with a focus on quality and theatrical performance.

Evolving Theatrical Infrastructure and Windows

- India has low screen density at around 9,000 screens, among the lowest globally.
- While expansion by major multiplex chains is underway, significant opportunity lies in setting up low-cost theatres in Tier-III and IV cities.
- These affordable theatres can expand theatrical access from fewer than 100 million to around 175 million viewers.
- Innovation in premium digital windows—allowing early access to films near theatrical release—may also emerge.

Rise of Transactional Video on Demand (TVOD)

- Of over 1,600 films produced annually, fewer than 500 receive digital releases, leaving many unmonetized.
- The rise in wired broadband, smartphone penetration, and connected TVs is boosting TVOD, enabling revenue generation from films not picked up by OTT platforms.

INDIAN TELEVISION INDUSTRY

The Indian television industry is undergoing a phase of transition, with evolving viewer habits and digital competition prompting the sector to explore new growth avenues, even as advertising and distribution revenues adjust accordingly. Advertising revenue declined from ₹ 334 billion in 2022 to ₹ 294 billion in 2024, with a slight recovery expected to ₹ 305 billion by 2027. Distribution revenue rose to ₹ 398 billion in 2023 but then decreased to ₹ 385 billion in 2024, with further declines projected to ₹ 362 billion by 2027. Overall, total revenues fell from ₹ 726 billion in 2022 to ₹ 679 billion in 2024 and is estimated to continue decreasing to ₹ 667 billion by 2027.

Indian Television Industry (₹ in billion)

Particulars	2022	2023	2024	2025E	2027E
Advertising	334	312	294	298	305
Distribution	392	398	385	377	362
Total	**726**	**711**	**679**	**676**	**667**

India had 936 television channels in 2024, while the number of Multi-System Operators (MSOs) decreased to 880 due to consolidation driven by the growing adoption of OTT platforms. Doordarshan Free Direct-to-Home (DD FreeDish) expanded to 179 channels and reached 49 million homes, supported by enhanced content and rural connectivity gaps, although rising mobile and fiber broadband usage may limit its future growth. YouTube's reach in India grew to 476 million users, twice the size of its audience in the United States. Television viewership remained largely stable across socio-economic segments, with slight shifts toward CTV, OTT platforms and DD FreeDish. Over half of TV viewing was in non-Hindi languages, with Hindi content leading at 44% and South Indian languages accounting for 33%. Meanwhile, news viewership rose by 13%, whereas sports viewership declined by 6%.

In 2024, India's television advertising revenue declined by 6%, primarily driven by reduced Fast- Moving Consumer Goods (FMCG) spending on General Entertainment Channels (GEC) and news segments. Distribution revenues also fell by 3%, reflecting a loss of ₹ 6.4 million Pay TV households, despite an increase in Average Revenue Per User (ARPU). Meanwhile, free television services expanded their reach to 49 million homes, highlighting the critical need to reassess pricing models, content strategies and distribution approaches in order to encourage a more balanced and sustainable media ecosystem. Additionally, CTV usage surged to 50 million sets, supported by the expansion of broadband infrastructure and increased adoption in both urban centers and lower-GDP regions.

Outlook

India's television household base is projected to reach 196 million by 2027, propelled mainly by a significant increase in CTV households, which are expected to rise from 30 million to 48 million during this period. This expansion in CTV usage will occur alongside a decline in Pay TV households, which are forecast to decrease from 111 million to 95 million, while Free TV households are expected to experience modest growth from 49 million to 53 million. Linear TV advertising revenues are projected to grow modestly, with a compound annual growth rate (CAGR) of 1.2%. However, Pay TV distribution revenues are anticipated to decline due to increasing adoption of broadband services and a shift in consumer preferences toward more affordable, internet-based entertainment options.

To adapt to the evolving landscape, the industry plans to reactivate over 20 million inactive set-top boxes, utilize flexible pricing models enabled by the New Tariff Order 4.0 (NTO 4.0) and leverage strategies involving market consolidation and FreeDish expansion. Monetization of CTV will progress through innovations such as self-serve advertising platforms tailored for SMEs and interactive features like "scan-to-buy." Broadcasters aim to enhance the viewer experience by offering flexible pricing, smart content bundles and regulated OTT services, while public-private partnerships are expected to broaden TV access in rural areas. News broadcasters will respond to digital and regulatory changes by diversifying their content portfolios, exploring new revenue streams and adjusting distribution strategies. Additionally, family-oriented programming is anticipated to experience a revival, promoting group viewing across both linear and connected TV platforms. By 2030, the television market will be dominated by Pay TV, Free TV and CTV segments, with CTV emerging as the largest content distributor. This shift will require broadcasters to diversify their offerings, implement advanced audience measurement techniques and effectively compete with digital and short-form content platforms to engage viewers.

Source: https://aidcf.com/wp-content/uploads/2025.04.01-EY-FICCI-Report-on-Media-Entertainment-Sector.pdf

COMPANY OVERVIEW

Dish TV India Limited (hereafter referred to as 'Dish TV' or 'The Company') is a leading player in the direct-to-home (DTH) broadcasting sector, recognized for revolutionizing the Indian television market with advanced digital entertainment solutions. The Company delivers DTH services through three distinct brands—Dish TV, D2H and Zing Super—serving urban, semi-urban and non-urban regions nationwide. Dish TV's OTT platform, Watcho, has gained considerable traction, offering a comprehensive range of original programming, live TV and user-generated content to a broad and varied audience.

Dish TV offers an extensive portfolio of over 575 channels and service— and services including 87 HD channels, 4 international channels, 19 value-added services (VAS) and 24 popular OTT apps—providing seamless access to diverse entertainment across devices and locations. The Company supports a vast distribution network encompassing 2,207 distributors and approximately 133,783 dealers, spanning across 9,500 towns in the country, ensuring widespread availability and accessibility. Dish TV strengthens customer support through call centers in multiple cities, delivering 24x7 assistance in various local languages to meet the needs of its diverse subscriber base.

The future revenue will depend on monetization of Watcho Platform and harnessing of the untapped household for traditional DTH offers.

The Company is committed to enhancing consumer convenience through partnerships with prominent digital fintech firms that facilitate effortless recharge experiences. It continually expands its presence in both the DTH and OTT segments, offering a wide range of products from entry-level set-top boxes to premium hybrid devices, thereby catering to diverse customer preferences.

PRODUCT AND SERVICES PORTFOLIO

Connected Devices

Dish TV has expanded its product portfolio with two advanced connected devices: Dish SMRT Hub and D2H Stream in 2019. The Company's hybrid HD set-top boxes, running on Android TV 9.0, transform conventional TVs into smart entertainment hubs by offering games, internet browsing and various smart services. Dish TV's devices feature Google Assistant for voice commands through a Bluetooth-enabled universal remote and include Chromecast support for easy streaming from mobile devices to larger screens. The Company also offers the Dish SMRT Hub and D2H Stream as versatile device options, while the Zing Super Set-up Box caters to customers seeking both paid channels and Free-to-Air content. Dish TV integrates user-friendly smart features and provides seamless access to online content to enhance the overall viewing experience and reinforce its leadership in the market.

Regional Content

The Company, a pioneer in India's digital space, has developed deep expertise in understanding consumer preferences and demands. Dish TV delivers extensive sectoral content specifically designed to meet these expectations. This neighbourhood emphasis has been instrumental in driving the Company's strong performance in southern India, as well as in West Bengal, Odisha, Maharashtra and other regional markets.

Watcho OTT

Dish TV continues to expand its footprint in the competitive digital streaming landscape through its platform, Watcho. Over the past year, the Company has transformed Watcho into a unified content hub, offering a wide range of entertainment from leading services such as JioHotstar, Z5, SonyLIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal and Oho Gujarati—without any additional cost. Dish TV has marked a significant milestone with the platform surpassing 95 million downloads and achieving over 10 million paid subscriptions, reflecting its growing relevance among audiences. The Company's 'WATCHO - OTT Super App' serves as a unique aggregator of leading OTT services, providing a wide range of digital content that resonates with viewers across urban and village markets alike.

The Company acknowledges the evolving preferences of television audiences, particularly families with younger viewers who seek seamless access to both linear and on-demand content. Dish TV responded by introducing bundled plans on Watcho that integrate various entertainment sources into one streamlined offering. The Company became the first service provider to launch customizable subscription models, allowing users to personalize their viewing experience. Dish TV also strategically extended its DTH business by organizing content by genre and implementing a unified payment interface, enabling simplified access to a curated set of platforms through a single subscription.

FLIQS Launch on Watcho: Aligned with its digital-first approach, the Company recently launched "FLIQS" at WAVES 2025 - a new content segment within its Watcho app designed to expand distribution and offer monetization opportunities to Indian and global creators. Through FLIQS, Dish TV enables professional creators to present their work to a wide Indian audience while retaining full intellectual property rights. The Company offers a curated, OTT-style experience on this platform, featuring exclusive, original, premium content in local and international languages, including films, web series, and short-form videos. By providing affordable pricing and a substantial library of free content, Dish TV enhances Watcho's appeal and strengthens its position in the competitive OTT market. Through this initiative, the Company underscores its focus on innovation, creator empowerment and delivering personalized, high-quality entertainment, particularly boosting youth engagement and mobile consumption. Both Watcho and FLIQS will also help in retention of DTH subscribers, in the long run.

Zing

The Company offers the Zing Super Device, a versatile 2-in-1 device that merges freemium Pay TV channels with a Free-to-Air package. Dish TV provides over 200 entertainment channels free of charge for the first two years. This approach has effectively attracted subscribers from the Hindi-speaking heartland and has garnered strong support from the dealer network. Dish TV positions the Zing Digital Box as a competitive alternative to Free Dish and local cable services.

New Subsidiary for E-commerce Operations: The Company incorporated a wholly owned subsidiary named 'Dish Bharat Ventures Private Limited' during the year under review. Dish TV established this subsidiary to operate, manage and provide an e-commerce platform along with an order management technology platform.

Value-Added Services

The Company acknowledges that India's entertainment landscape is constantly evolving with consumers continuously seeking their favourite genres. Dish TV has consistently aimed to provide its viewers with a broad selection of wholesome, exclusive and relevant content.

BUSINESS STRENGTHS

Leader in driving digital media innovation: During FY 2024-25, Dish TV accelerated its transformation journey, evolving from a traditional DTH and Pay TV provider into a comprehensive entertainment platform accessible across multiple screens. The Company strategically streamlined its operations and built a strong competitive edge by integrating leading OTT platforms into the Watcho App, enabling seamless content access on any connected device. Dish TV stands out as the only player offering a unified entertainment experience—combining broadcast channels, Pay TV content and aggregated OTT services within a single app. With its first-mover advantage, wide Delivery Network, technological capabilities, strong channel partnerships and diverse offerings, the Company has firmly established its leadership in the Indian media and entertainment industry.

Extensive footprint in semi-urban and Small-town markets: The Company identifies substantial growth opportunities in semi-urban and rural regions, driven by currently low market penetration. Dish TV aims to capitalize on its broad and entrenched distribution system to accelerate its growth trajectory. Additionally, improving living standards and the rapid pace of infrastructure development in these areas signal strong potential for acquiring new subscribers.

Robust pan-India dealer/distributor footprint: The Company has been steadily expanding its channel network nationwide, with a strategic focus on emerging small towns and villages that offer untapped growth opportunities.

Multi-brand offering with diverse product categories: The Company operates a portfolio of well-established brands—Dish TV, D2H, Watcho and Zing—offering a wide array of services across urban, semi-urban and remote areas in India. Leveraging this diverse brand mix, the Company effectively serves various consumer segments by providing products at multiple price points. Each brand holds a distinct presence in specific regions: Dish TV commands strong brand recall among consumers, while D2H enjoys high loyalty within trade networks. Meanwhile, Watcho and Zing Super continue to engage audiences with their unique offerings, further enhancing overall brand recognition.

Watcho – The Emerging Star Redefining the Industry: The Company's in-house OTT platform consistently gained customer trust and loyalty, reflected in increasing downloads throughout the year. Dish TV focuses Watcho on expanding its portfolio to better serve locale-specific-language audiences and semi-urban markets. Featuring a variety of original content, the app has become especially popular among youth and socially aware, contemporary viewers. Subscribers benefit from access to a vast digital content library and simplified management through a single subscription. Dish TV's Watcho app grew significantly, with downloads increasing from 4 million in April 2020 to over 95 million by the end of FY 2024-25.

Multi-Vertical Growth Portfolio: Dish TV operates as an integrated ecosystem comprising five dynamic startups, each focused on distinct yet interconnected domains—content creation, commerce, technology innovation, customer service excellence and strategic talent acquisition. The Company leverages this multi-venture structure to spread risks across varied business areas while capitalizing on emerging market opportunities. Dish TV supports agility and specialized expertise within each startup to enhance its ability to innovate rapidly, respond to evolving consumer demands and drive sustainable growth across multiple fronts.

Building a stronger financial foundation: The Company continues to strengthen its core operations by effectively managing critical cost elements and maintaining a sustained focus on revenue growth and the development of new business opportunities. This disciplined approach has enabled the Company to remain debt-free for the past two years. Furthermore, robust internal financial controls, the optimum utilization of existing resources and the creation of synergies between new and existing businesses have collectively contributed to building a strong and resilient financial foundation.

BUSINESS STRATEGIES

DTH Provider to comprehensive Entertainment and Retail Platform: Dish TV has evolved from a traditional DTH provider into a full-fledged entertainment platform, adapting to changing consumer preferences and technological advancements. The Company has launched several innovative initiatives to attract and retain customers, offering exclusive benefits with every recharge to enhance subscriber value. Strengthening its B2B footprint through platforms like ShopZop, Dish TV supports retailers with guaranteed quality products at wholesale rates. The Company is also advancing new solutions, including smarter customer engagement tools and watch upgrade options, to create a more tailored user experience. With most recharges occurring online, Dish TV employs a robust digital strategy that combines digital ease with offline retail presence. This approach serves a wide audience by acknowledging the blend of online and offline shopping habits. By improving retail accessibility and experience, Dish TV is well-positioned to expand its product offerings while effectively supporting its distribution network.

Strong Customer Relationship: Dish TV follows a client-centric approach, which is central to its success. The Company remains focused on upgrading its technologically advanced set-top boxes to stay relevant and engage younger audiences. Dish TV continues to attract new customers through its versatile device that offers access to both Free-to-Air (FTA) and Pay TV channels. Dish TV invests continuously in data management and analytics to better understand consumer behaviour across both Dish and non-Dish platforms. The Company leverages popular online channels to actively engage with customers and address their concerns. The Company is redesigning acquisition strategies to emphasize sustained customer loyalty by introducing innovative programs and by forming strategic tie-ups with partners like Samsung Key TV, CloudWalker, RailWire, and others to expand reach and enhance the overall customer experience. Dish TV rewards repeat recharges with cashback incentives, thereby enhancing customer lifetime value.

Extending the Distribution Coverage: Dish TV maintains a strong and dedicated retail network for its traditional business. The Company has focused on strengthening this network through various distribution management initiatives. Key markets have been identified to expand its distribution reach, with efforts focused on growing both the D2H and Dish TV segments. Additionally, the Company has introduced new content and value-added services to support its traditional retail business, thereby improving the distribution efficiency of its diverse product and service offerings.

Building a content creator ecosystem: The Company empowers professional content creators through FLIQS, enabling them to showcase their work to a broad Indian audience while retaining full control over their intellectual property. The Company provides a curated, OTT-style platform featuring exclusive, original, award-winning and premium digital content. FLIQS offers content in multiple regional and international languages, including films, web series and short form videos.

Transformation to a Hybrid Entertainment Model: The Company is transitioning from a pure DTH service provider to a comprehensive entertainment brand by integrating OTT content with traditional TV through the launch of Dish TV Smart+. This hybrid model allows customers to access content on any screen, anytime, anywhere, thereby enhancing overall customer value.

Advanced Technological Solutions: Dish TV recognizes the critical role of technology in the media and entertainment industry and strategically invests in the latest advancements to maintain a competitive edge. The Company is enhancing its digital infrastructure through the launch of new websites and mobile apps, the integration of AI-powered chatbots and the implementation of advanced content management systems to provide personalized experiences tailored to each customer's preferences and behaviours. The Company's IT systems are certified with Capability Maturity Model Integration (CMMI), Maturity Level 5(ML5), Version 2(V2) (Development and Services) (DEV & SVC) and International Organization for Standardization Standard (ISO) 20000-2018, placing Dish TV among the few media firms with such credentials. The integration of Quick Response (QR) code-based capture for 'Signal Strength' and 'Signal Quality' into the technician app is designed to boost overall productivity. The Company has also reinforced its cybersecurity measures to safeguard against potential future threats.

OUTLOOK AND OPPORTUNITIES

Dish TV recognizes the rapid transformation in the media and entertainment industry, which now offers consumers a wide range of content choices across linear channels and OTT platforms. The Company has remained aligned with technological advancements to remain relevant and effectively address the evolving needs of its expanding customer base. Dish TV faces intense competition within the DTH industry, as well as from streaming platforms, government-supported distribution services, telcos and cable TV providers. The Company understands this competitive landscape and continually implements new strategies to engage and retain both existing and potential subscribers.

Dish TV continues to strengthen the 'Watcho' brand proposition. The Company enables subscribers to conveniently pay subscription fees by scanning a bank QR code displayed on TV screens. Dish TV's Zing brand remains popular among audiences seeking a blend of Free-to-Air (FTA) and Pay TV subscriptions, providing customers the option to pay for their favourite shows alongside FTA channels and content. The Company remains focused on embracing technology and prioritizing customer satisfaction. Dish TV aims to leverage new technologies to deliver uninterrupted and seamless entertainment experiences. The Company recognizes the demand for FTA channels in provincial India and actively working to tap into this market to expand its reach.

OPERATIONAL PERFORMANCE

The Company's subscriber additions aligned with overall trends in the DTH industry, while churn rates remained elevated but consistent with industry patterns. Dish TV maintained its focus on operational efficiency by improving the quality of new subscriber acquisitions, reducing churn and lowering recurring set-top box capital expenditures to optimize cash flow for investment in new revenue streams. The reduction in set-top box spending strengthened the Company's capacity to fund emerging business ventures like ShopZop and FLIQS through internal accruals, with plans to continue financing future initiatives similarly. Although Dish TV faced pressure on EBITDA due to competitive entertainment options, inflation and currency depreciation, it anticipates that its new initiatives will generate positive results over time. The Company's operating revenues and EBITDA reflect ongoing efforts to balance growth and cost management amid a challenging market environment.

FINANCIAL REVIEW

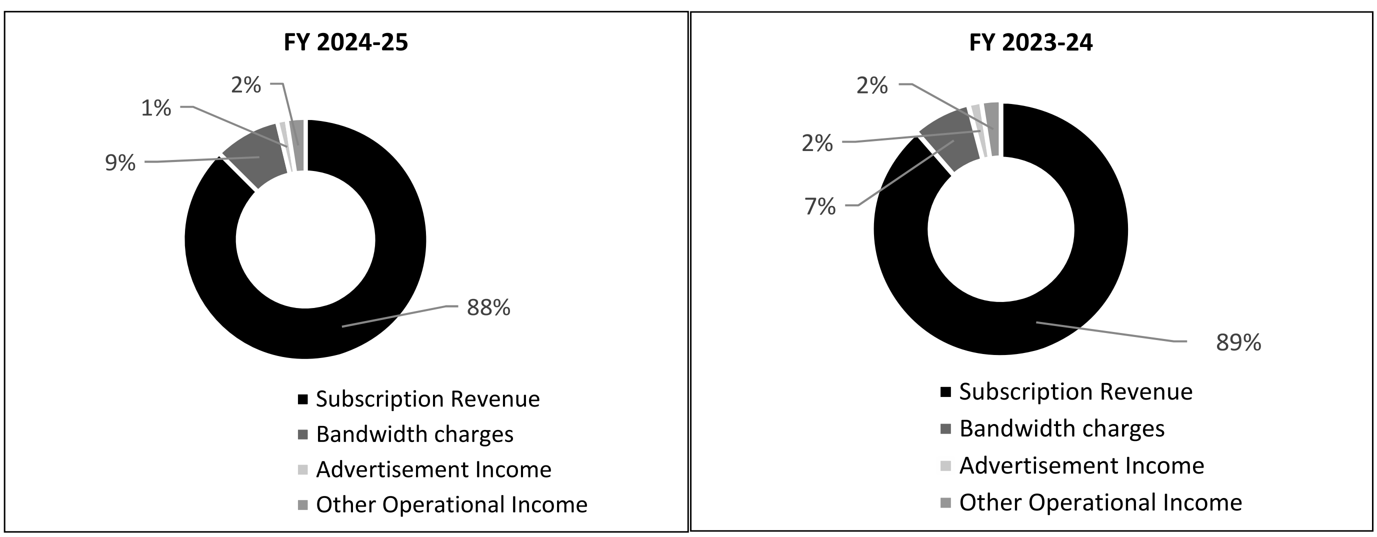
Key Consolidated financial highlights:

(₹ in Million)

Particulars	FY 2024-25	FY 2023-24	% Change (YoY)
Subscription revenue	13,771	16,457	(16.32)
Total Revenue from Operations	**15,676**	**18,565**	(15.56)
Expenditure	**10,385**	**11,028**	**5.83**
EBIDTA	**5,291**	**7,537**	**(29.80)**
% EBITDA Margin	33.75	40.60	(16.87)
Other Income	264	193	36.81
Depreciation	4,391	4,719	6.96
Financial Expenses	2,687	2,670	(0.61)
PBT Before Exceptional Item/(Loss)	**(1,523)**	**341**	**(547.20)**
% PBT	(9.71)	1.83	**(629.62)**
Exceptional Item	3,354	4,027	16.72
PBT After Exceptional Item/(Loss)	**(4,877)**	**(3,686)**	**(32.29)**
Tax	-	15,979	100.00
Net Profit/(Loss)	(4,877)	(19,666)	75.20

Dish TV's operating revenues include subscription revenues, marketing and promotional fees, advertisement income and other income.

Composition of Revenue from Operations



During FY 2024-25, the Company reported operating revenue of ₹ 15,676 million, down from ₹ 18,565 million in FY 2023-24. The decline was primarily due to a reduction in Pay TV subscribers and stagnant consumer-end ARPUs, resulting in a continued drop in subscription revenue. EBITDA for the year stood at ₹ 5,291 million, compared to ₹ 7,537 million in the previous fiscal While EBITDA margin declined to 33.75% in FY 2024-25 from 40.6% in FY 2023-24. Depreciation expenses declined by 7% to ₹ 4,391 million from ₹ 4,719 million while finance costs, which include interest on regulatory dues largely remained stable. Loss before exceptional items and tax has amounted to ₹ 1,523 million as compared to a profit of ₹ 341 million in FY 2023-24. Exceptional items for the year were reported at ₹ 3,354 million as compared to ₹ 4,027 million in the previous fiscal year. The Company reported a net loss of ₹ 4,877 million for the year, compared to ₹ 19,666 million loss reported in FY 2023-24.

Significant Movements in Key Financial Ratios :

Ratio	FY 2024-25	FY 2023-24	Change(% YoY)	Reason for variations more than 25%
Debtors Turnover (x)	7.67	5.24	46	Debtor's turnover ratio has increased on account of increase in Credit Sales.
Inventory Turnover (x)	1.03	1.45	(29)	Inventory turnover ratio has decreased due to reduction in Spare Sales.
Interest Coverage Ratio (x)	NA	40.35	NA	-
Current Ratio (x)	0.12	0.15	(20)	-
Debt Equity Ratio (in times)	0.00	0.00	NA	-
Operating Profit Margin (%)	5.74	15.18	(62)	Decline in operating profit Margin is due to decrease in revenue from operations during the year.
Net Profit Margin (%)	(31.11)	(105.93)	(71)	Decline in Net Profit Margin is due to decrease in revenue from operations during the year.
Return on Networth – RoNW (%)	(15.04)	(71.35)	(79)	Decline in losses in the current year is due to the impact of reversal of deferred tax in previous year.

RISK AND MITIGATION

Dish TV recognizes the inherent risks associated with ensuring business continuity and strives to strike a prudent balance between leveraging opportunities and managing risks. Achieving strategic and operational objectives necessitates a robust risk management approach. Accordingly, the Company has embedded a comprehensive risk management policy within its broader framework to ensure timely identification, assessment, monitoring, mitigation and reporting of both internal and external risks to its growth. The key risks and corresponding mitigation measures adopted by the Company are outlined below:

Risks	Risks Description	Mitigation
Technology Risk	Consumer entertainment preferences are evolving rapidly, requiring continuous adaptation to shifting consumption patterns in order to remain competitive. A potential shift by consumers to alternative devices or platforms may lead to revenue loss for Dish TV.	Dish TV proactively adapts to emerging consumer trends by launching innovative products and services and continuously upgrading its technology. The Company invests in technological enhancements and closely monitors industry advancements to stay competitive in terms of user experience, cost efficiency and content variety.
Regulatory Risk	Dish TV functions under the regulatory oversight of several Indian authorities, including the Ministry of Information and Broadcasting, the Ministry of Electronics and Information Technology and the Telecom Regulatory Authority of India (TRAI). These bodies govern key aspects of the Company's operations, such as pricing and content packaging. Any non-compliance with these regulations may result in penalties or potential operational setbacks.	The Company exercises strict oversight of all applicable regulations and laws, ensuring thorough compliance with both their exact provisions and underlying intent.

Risks	Risks Description	Mitigation
Economic Risk	As with other major industries, the performance of the entertainment sector is closely linked to the overall economic health of the country. Economic slowdowns or elevated inflation levels may lead to reduced consumer spending on entertainment services.	Television is regarded as an essential service and tends to be less impacted by economic downturns. Dish TV's wide-ranging content, multiple media channels and personalized offerings enable the Company to sustain consumer engagement even in challenging economic environments.
Rivalry Risk	Dish TV encounters intense competition from cable operators, other DTH providers, as well as emerging internet-based entertainment options such as OTT platforms and free services like DD Direct.	Dish TV prioritizes subscriber needs by delivering distinctive content and services to maintain a competitive edge. The Company provides a diverse array of content and technology solutions, including premium offerings such as the Android-based SMRT Hub & Stream, the OTT platform Watcho and the newly introduced, rapidly expanding hybrid option, 'Zing Super.'
Risk of capital-intensive nature of business	The broadcasting industry demands substantial investment in cutting-edge broadcasting and IT equipment, making it essential to keep pace with the latest technological advancements.	As a capital-intensive enterprise, the Company closely monitors technological developments within the industry and proactively adopts cost-efficient strategies to integrate relevant advancements in a timely manner. While embracing new technologies, the Company remains focused on maintaining competitive pricing. Additionally, it actively engages with multiple component vendors to ensure effective cost management and pricing control.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Dish TV has developed a comprehensive internal control framework that reflects its dedication to ethical business practices and integrity. The Company supports efficient operations, robust financial oversight, asset security and the mitigation of fraud and errors, while ensuring adherence to industry-specific and regulatory requirements. Dish TV regularly monitors and assesses the effectiveness of its controls to proactively manage risks and apply necessary corrective measures. The Company's internal audit team conducts objective and systematic evaluations to enhance control mechanisms, operational processes, resource management and organizational structure. Dish TV maintains rigorous Corporate Governance standards through risk-focused audits and routine reviews of financial, operational and compliance controls. The Company's internal control framework is integral in aligning daily operations with both long-term strategies and immediate goals. Dish TV's Board of Directors carries out quarterly reviews of the control systems and key audit findings, ensuring timely resolution of issues and implementing measures to continuously enhance the effectiveness of internal controls.

HUMAN RESOURCES

The Company views its workforce as a core catalyst for long-term progress and operational efficiency. Dish TV is dedicated to nurturing a supportive and high-performing environment that enables individuals to contribute meaningfully while expanding their skill sets. The Company places strong emphasis on employee development to drive motivation and organizational loyalty. Dish TV highlights its commitment to open dialogue and inclusive engagement through initiatives such as 'SAMVAD'. The Company reinforces transparency and collaboration by promoting a flat hierarchy, a reward-driven culture and accessible leadership. Dish TV invests consistently in capability building and encourages active participation in industry platforms to keep its employees aligned with evolving trends. The Company had 344 permanent employees on its payroll as of March 31, 2025.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis that outline the Company's objectives, expectations, or predictions are forward-looking within the meaning of applicable laws and regulations. These forward-looking statements are based on certain assumptions and anticipated future events. The Company does not guarantee the accuracy or realization of these assumptions and expectations. The Company disclaims any obligation to publicly update, modify, or revise forward-looking statements in light of new information, developments, or events. Consequently, the Company's actual performance or results may differ materially from the projections made in these forward-looking statements. Readers are advised to consider the discussions on financial condition and operational results in conjunction with the audited, consolidated Financial Statements and accompanying notes included in the Annual Report.

FINANCIALS AND FINANCIAL POSITION

Standalone and Consolidated Financials as on FY 2025:

Table below presents Standalone & Consolidated Financials for the Current and Previous Financial Year.

Statement of Profit and Loss Account for the year ended FY 2025

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income				
Revenue from Operations	5,875.70	8,152.20	15,676.00	18,565.26
Other Income	1,806.70	1,558.70	263.50	192.60
Total Revenue	**7,682.40**	**9,710.90**	**15,939.50**	**18,757.86**
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	93.10	148.40
Change in inventories of stock- in- trade	-	-	9.90	24.80
Operating expenses	3,640.70	4,154.90	5,475.50	5,570.96
Employee benefit expense	676.60	724.30	1,481.50	1,499.00
Finance Cost	2,601.50	2,577.80	2,686.50	2,670.20
Depreciation & amortization expense	453.50	418.00	4,390.60	4,719.10
Other expenses	2,274.50	2,364.20	3,325.20	3,784.88
Total Expenses	**9,646.80**	**10,239.20**	**17,462.30**	**18,417.34**
Profit before prior period items & tax from continuing operation	**(1,964.40)**	**(528.30)**	**(1,522.80)**	**340.52**
Exceptional items	1,977.50	7,668.40	3,353.80	4,026.90
Profit/ (Loss) before tax from continuing operation	**(3,941.90)**	**(8,196.70)**	**(4,876.60)**	**(3,686.38)**
Tax expense	-	5,185.80	-	15,979.27
Profit/ (Loss) after tax for the year from continuing operation	**(3,941.90)**	**(13,382.50)**	**(4,876.60)**	**(19,665.65)**
Profit/ (Loss) for the year	**(3,941.90)**	**(13,382.50)**	**(4,876.60)**	**(19,665.65)**

Balance Sheet as at FY 2025

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	1,029.80	932.40	10,367.80	10,697.40
(b) Capital work-in-progress	1.10	11.50	2,914.20	2,779.00
(c) Goodwill	-	-	0.60	0.60

Dish TV India Ltd

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
(d) Other intangible assets	14.90	4.30	31.80	18.20
(e) Intangible assets under development	-	9.50	605.00	744.50
(f) Financial assets				
(i) Investments	5,700.00	7,627.50	-	-
(ii) Loans	12,615.20	11,046.72	-	-
(iii) Other financial assets	63.30	70.20	65.30	71.30
(g) Deferred tax assets (net)	-	-	-	-
(h) Current tax assets (net)	681.60	729.30	1,008.00	989.50
(i) Other non-current assets	1,006.10	1,040.10	1,297.60	3,422.20
(2) Current Assets				
(a) Inventories	-	-	90.40	109.20
(b) Financial assets				
(i) Investments	250.30	156.50	250.30	156.50
(ii) Trade receivables	721.00	530.00	795.30	658.30
(iii) Cash and cash equivalents	52.90	27.30	359.40	297.51
(iv) Bank balances other than (iii) above	1,220.50	1,392.40	1,244.60	1,410.00
(v) Loans	-	-	-	-
(vi) Other financial assets	50.80	776.92	77.10	65.22
(c) Other current assets	560.90	499.80	3,930.50	5,672.00
Total Assets	**23,968.40**	**24,854.44**	**23,037.90**	**27,091.44**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	1,841.30	1,841.30	1,841.30	1,841.30
(b) Other equity	(31,036.30)	(27,099.61)	(34,270.80)	(29,403.97)
(c) Non-controlling Interest	-	-	(0.69)	(0.69)
Total	**(29,195.00)**	**(25,258.31)**	**(32,430.19)**	**(27,563.36)**
LIABILITIES:				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Lease liability	192.30	20.30	192.30	20.30
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	7.50	17.50	17.30	31.90
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	30.50	-	38.50

(₹ in mn)

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	0.80
(ii) Trade payables	3,421.60	3,840.10	4,143.50	4,920.13
(iii) Lease liability	154.80	1.40	154.80	1.40
(iv) Other financial liabilities	121.50	218.40	584.89	983.23
(b) Other current liabilities	2,310.70	1,557.55	3,409.60	4,219.15
(c) Provisions	46,955.00	44,427.00	46,965.70	44,439.40
(d) Current tax liabilities (net)	-	-	-	-
Total Equity & Liabilities	**23,968.40**	**24,854.44**	**23,037.90**	**27,091.44**

(A) RESULTS OF OPERATIONS

We are pleased to share the Consolidated Financial information for the year ended March 31, 2025 compared to previous year ended March 31, 2024. At the close of FY 2025, Dish TV India Limited has three Subsidiary Companies i.e., Dish Infra Services Private Limited and Dish Bharat Ventures Private Limited with 100% equity holding and C&S Medianet Private Limited with 51% equity holding. The Consolidated Financial Statements have been prepared after elimination of inter Company transactions, if any.

Revenue from Operations

Revenue from Operations includes Subscription Revenue, Infra support services, Lease rentals, Teleport services, and Marketing & Promotional Fee, Advertisement Income & Other operating income. Revenue from Operations decreased by ₹ 2,889.30 Mn from ₹ 18,565.30 Mn in FY 2024 to ₹ 15,676.00 Mn in FY 2025.

Other Income

Interest & Other non-operating Income increased by ₹ 70.90 Mn from ₹ 192.60 Mn in FY 2024 to ₹ 263.50 Mn in FY 2025.

Purchases of stock- in- trade

Purchases of stock in trade decreased by ₹ 55.30 Mn from ₹ 148.40 Mn in FY 2024 to ₹ 93.10 Mn in FY 2025.

Change in inventories of stock- in- trade

Change in inventories of stock in trade decreased by ₹ 14.90 Mn or 60% from ₹ 24.80 Mn in FY 2024 to ₹ 9.90 Mn in FY 2025.

Operating expenses

Operating expenses decreased by ₹ 95.50 Mn or 1.71% from ₹ 5,571.00 Mn in FY 2024 to ₹ 5,475.50 Mn in FY 2025.

Employee benefit expenses

Overall employee benefit expenses decreased by ₹ 17.50 Mn or 1.17% from ₹ 1,499.00 Mn in FY 2024 to ₹ 1,481.50 Mn in FY 2025.

Finance Cost

Finance cost increased by ₹ 16.30 Mn or 0.61% from ₹ 2,670.20 Mn in FY 2024 to ₹ 2,686.50 Mn in FY 2025,

Depreciation and amortization expense.

Depreciation and amortization decreased by ₹ 328.50 Mn or 6.96% from ₹ 4,719.10 Mn in FY 2024 to ₹ 4,390.60 Mn in FY 2025.

Other Expenses

Other Expenses are also decreased by ₹ 459.70 Mn or 12.15% from ₹ 3,784.90 Mn in FY 2024 to ₹ 3,325.20 Mn in FY 2025.

Profit and Loss before tax

Loss before Tax for the FY 2025 is ₹ 4,876.60 Mn against Loss before Tax for the FY 2024 which is ₹ 3,686.40 Mn.

Profit and Loss for the year

Loss for the FY 2025 is ₹ 4,876.60 Mn against Loss for FY 2024 which is ₹ 19,665.65 Mn.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is ₹ 1,841.3 Mn in FY 2025 and FY 2024.

Other equity

Other equity decreased by ₹ 4,866.80 Mn from ₹ -29,404.00 Mn in FY 2024 to ₹ -34,270.80 Mn in FY 2025.

Non-current Borrowings

Long Term Borrowings are NIL in both FY 2024 and also in FY 2025.

Lease Liabilities

Lease Liabilities stood at ₹ 192.30 Mn as on March 31, 2025 against 20.30 Mn as on March 31, 2024..

Non-Current Provisions

Non-current Provisions have also decreased by ₹ 14.60 Mn from ₹ 31.90 Mn as on March 31, 2024 to ₹ 17.30 Mn as on March 31, 2025.

Other non-current Liabilities

Other non-current Liabilities includes income received in advance.

Other Long Term Liabilities stood at NIL as on March 31, 2025 against ₹ 38.50 Mn as on March 31, 2024 as income received in advance has been shifted to current Liabilities in current FY.

Current Liabilities

Current Liabilities includes current Borrowings, Trade Payables, Other Financial Liabilities, Other Current Liabilities, current Provisions and Current tax liabilities.

Current Liabilities stood at ₹ 55,103.69 Mn as on March 31, 2025 against ₹ 54,562.70 Mn as on March 31, 2024.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at ₹ 10,367.80 Mn as on March 31, 2025 against ₹ 10,697.40 Mn as on March 31, 2024.

Intangible Assets

Intangible assets (including goodwill) stood at ₹ 637.40 Mn as on March 31, 2025 against ₹ 763.30 Mn as on March 31, 2024.

Capital Work-in-Progress

Capital Work-in-Progress has increased by ₹ 135.20 Mn from ₹ 2,779.00 Mn as on March 31, 2024 to ₹ 2,914.20 Mn as on March 31, 2025.

Non-Current Investments

Non-Current Investments remain constant at ₹ 10 as at March 31, 2025, compared to ₹ 10 as at March 31, 2024.

Deferred tax assets

Deferred tax assets stood at ₹ 0 as on March 31, 2025, remain unchanged from ₹ 0 as on March 31, 2024.

Other non-current financial assets

Other Long Term financial assets has decreased by ₹ 6.00 Mn from ₹ 71.30 Mn as on March 31, 2024 to ₹ 65.30 Mn as on March 31, 2025.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at ₹ 2,305.60 Mn as on March 31, 2025 against ₹ 4,411.70 Mn as on March 31, 2024.

Current Assets

Inventories

Inventories stood at ₹ 90.40 Mn as on March 31, 2025 against ₹ 109.20 Mn as on March 31, 2024.

Current Investments

Current Investments stood at ₹ 250.30 Mn as on March 31, 2025 against ₹ 156.50 as on March 31, 2024.

Trade Receivables

Trade Receivables stood at ₹ 795.30 Mn as on March 31, 2025 against ₹ 658.30 Mn as on March 31, 2024.

Cash and Bank Balances

Cash and Bank Balances stood at ₹ 1,604.00 Mn as on March 31, 2025 against ₹ 1,707.51 Mn as on March 31, 2024.

Current Loans

Loans and Advances stood at NIL as on March 31, 2025 and in March 31, 2024.

Other current financial assets

Other current financial assets stood at ₹ 77.10 Mn as on March 31, 2025 against ₹ 65.22 as on March 31, 2024.

Other Current Assets

Other Current Assets stood at ₹ 3,930.50 Mn as on March 31, 2025, against ₹ 5,672.00 Mn as on March 31, 2024.