

August 12, 2025

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: - DISHTV	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 532839
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Kind Attn. : Corporate Relationship Department
Subject : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 – Earning Release

Dear Sir/Madam,

In continuation to our outcome of Board Meeting dated August 12, 2025 filed with the stock exchanges on said date, we hereby enclose a copy of Earning Release of the Company on the Unaudited Financial Results of the Company for the three months period ended June 30, 2025 (Q1) of the Financial Year 2025-26.

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

Thanking you,

Yours truly,
For **Dish TV India Limited**



Ranjit Singh
Company Secretary and Compliance Officer
Membership Number: A15442
Contact No.: +91-120-504 7000

Encl.: As above



DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended June 30, 2025

NOIDA, India; 12 August 2025: Dish TV India Limited (NSE: DISHTV | BSE: 532839 I, LSE: DTVL), a pioneer in India's DTH entertainment space, today announced its unaudited financial results for Q1 FY26 and its performance for the quarter ended June 30, 2025.

The Board of Directors in its meeting held today, has approved and taken on record the audited consolidated financial results of Dish TV India Limited and its subsidiaries for the quarter ended June 30, 2025.

1Q FY26 HIGHLIGHTS

*OPERATING REVENUES OF Rs. 3,294 MILLION
SUBSCRIPTION REVENUES OF Rs. 2731 MILLION
EBITDA OF Rs. 728 MILLION*

Business Highlights

- Digital Transformation: Our OTT-enabled "Dish Smart+" set-top box, driving a surge in multiscreen engagement.
- Watcho revenue to scale up on FLIQS rollout. Adding Micro drama, Gaming, Podcast & Live events to FLIQS.
- FLIQS offers a wide library of films and shows and is gaining traction from users.
- Building momentum of Content India (C21) event.

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 in line with industry trend. To counter industry churn and build retention, Dish TV will focus on hybrid offerings, connected devices and new value added products for existing and new customers, like content bundling with TV OEM's, tie-ups and alliances.

Amid ongoing industry challenges, Dish TV India continued to maintain operational discipline, taking calibrated steps to enhance the quality of new subscriber acquisitions, reduce churn, and rationalize recurring STB-related capital expenditure. These measures were aimed at optimizing cash flows and reallocating internal resources toward building future-ready revenue streams. The reduction in STB capex further enabled the Company to invest in emerging business verticals such as Watcho/FLIQS, with similar initiatives expected to be internally funded going forward.

Dish TV India's in-house OTT platform, 'Watcho OTT Super App,' has been growing steadily and had achieved a 96 million plus downloads and 11 million paid subscriptions by June 2025. We have more than 24 Apps covering wide range of entertainment offices 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.

FLIQS 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.

EBITDA for the quarter ended on 30th Jun 2025 is at Rs. 728 million, down by 55.7% Y-o-Y. EBITDA margin is at 22.1%. Net profit/ (loss) for the quarter is Rs. (945) million as against a net profit/(loss) of Rs. (16) million in the corresponding quarter of last fiscal year.

The EBITDA continues under pressure due to alternate entertainment option and inflation with rupee depreciation. Going forward, new initiatives are undertaken by the Company which will start yielding results.



DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended June 30, 2025

Dish TV India's operating revenues for the quarter is Rs. 3,294 million compared to the operating revenues of corresponding quarter of last fiscal year was Rs. 4,553 million. Profit/(loss) before exceptional items and tax for the quarter is Rs. (918) million.

Management Commentary

Manoj Dobhal, CEO and Executive Director, Dish TV India, said, "As the entertainment ecosystem rapidly evolves, Dish TV is committed to building a future-ready, 360-degree content and product environment that aligns with emerging viewer behaviours. Innovations like Dish TV Smart+ and new content verticals such as FLIQS reflect our intent to personalise experiences, simplify access, and unlock value across the content chain. To retain subscribers better and longer Dish TV has deployed smarter and efficient solution for retaining the existing subscribers and there are many initiatives from loyalty offerings to hybrid (OTT + TV content) offerings and technological tools that resolve the customer issues almost instantly. "

He added, "We are investing in insight-led, scalable solutions that empower creators and elevate user engagement. This is just the beginning. Our pipeline of converged offerings is aligned with our vision to define the future of entertainment—intuitive, seamless, and globally relevant. We remain focused on positioning India as a powerhouse in content creation, product innovation, and distribution. We will work towards creating a full ecosystem centred around content including content consumption platforms, devices and D2C/ B2B sales channels."

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the quarter ended June 30, 2025 compared to the quarter ended June 30, 2024:

	Quarter ended	Quarter ended	% Change
Rs. million	30 June 2025	30 June 2024	Y-o-Y
Subscription Revenues	2,731	3,062	(10.8)
Operating Revenues	3,294	4,553	(27.7)
Expenditure	2,565	2,908	(11.8)
EBITDA	728	1,645	(55.7)
Other Income	48	57	(16.8)
Depreciation & amortisation expenses	1,053	1,050	0.3
Finance costs	641	667	(3.9)
Profit/(Loss) before exceptional items and tax	(918)	(16)	-
Exceptional Items	-	-	-
Profit/(Loss) before tax	(918)	(16)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax- Prior Years	27	-	-
-Deferred tax-continued operations	-	-	-
Profit/(Loss) for the period	(945)	(16)	-



DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended June 30, 2025

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 2025	Revenues	June 2024	Revenues	Y-o-Y
Subscription revenues	2,731	82.9	3,062	67.3	(10.8)
Marketing and promotional Fees	324	9.8	1,307	28.7	(75.2)
Advertisement income	44	1.3	97	2.1	(55.2)
Other Operating income	195	5.9	87	1.9	124.6
Total revenues	3,294	100	4,553	100.0	(27.7)

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 2025	Revenues	June 2024	Revenues	Y-o-Y
Cost of goods & services	1,532	46.5	1,430	31.4	7.1
Personnel cost	422	12.8	377	8.3	11.9
Other expenses (Including S&D exp.)	612	18.6	1,101	24.2	(44.5)
Total expenses	2,565	77.9	2,908	63.9	(11.8)

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

2) Previous year figures have been regrouped wherever necessary.



DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended June 30, 2025

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 576 channels and services including 86 HD channels and 4 international channels along with 17 VAS services and 24 popular OTT apps. The Company has a vast distribution network of over 2,104 distributors & around 132,527 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