

November 14, 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 disclosure filed with the stock exchanges in respect of the Outcome of Board Meeting dated November 14, 2025, please find enclosed the Earning Release of the Company on the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2025 (Q2) 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**



Amit Kumar Verma
Chief Financial Officer
Contact No.: +91-120-504 7000

Encl.: As above



DISH TV INDIA LIMITED

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

NOIDA, India; 14 November 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 2Q FY26 and its performance for the quarter ended September 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 September 30, 2025.

Business Highlights:

2Q FY26 HIGHLIGHTS

Operating Revenues: ₹2,911 million
Subscription Revenues: ₹2,324 million
EBITDA: ₹318 million

Key Developments:

- **Launch of VZY:** We are excited to introduce VZY, a fresh brand that embodies "Vibe, Zone, and You." VZY offers a dynamic entertainment ecosystem designed for the youth, reflecting their aspirations, energy, and forward-thinking mindset.
- **Smart TV Expansion:** Entered Smart TV market with VZY Smart TVs, merging DTH services and OTT content in one device.
- **Market Opportunity:** Targeting untapped TV households with affordable pricing, comprehensive content (including popular OTTs), and service warranties for a seamless experience.
- **Content India 2026:** Registrations open for Content India 2026 (March 16–18), following the success of Content India Summit 2025, aimed at fostering collaboration in the media & entertainment sector.
- **Broadening Horizons:** Expanding beyond traditional DTH to address competition from mobile, broadband, and free TV, leveraging consumer insights for better content planning.
- **Watcho OTT Growth:** Watcho Super App hits 98 million downloads and 14 million paid subscriptions as of September 2025.

Operating Performance:

Dish TV India maintained a good engagement across both its DTH and digital platforms during the quarter. While subscriber additions were consistent with industry trends, churn remained elevated but in line with broader market dynamics. The company focused on improving subscriber retention with hybrid offerings, connected devices, and value-added services.



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A major highlight of the quarter was the launch of VZY Smart TVs, a game-changer for the company's broader strategy. By integrating DTH and OTT services, VZY Smart TVs provide a unified entertainment experience, allowing Dish TV India to tap into the growing demand for connected home devices. This initiative strengthens the company's hybrid ecosystem and opens up new opportunities for subscriber growth.

Dish TV India's in-house OTT platform, 'Watcho OTT Super App,' continued to strengthen its presence through FLIQS, a creator-driven platform designed to help content creators monetize their work and expand their audience base. The platform has shown steady growth, achieving over 98 million downloads and 14 million paid subscriptions as of September 2025. With a portfolio of more than 24 apps offering a diverse range of entertainment options at competitive price points, the company remains committed to delivering value-for-money content across online, linear, and hybrid viewing formats. FLIQS offers a curated, OTT-like environment featuring exclusive, original, award-winning, and premium digital content across regional and international languages — including films, web series, and engaging short-form videos.

Financial Overview:

EBITDA for 2Q FY26 stood at ₹ 318 million, a decrease of 77.9% year-over-year.

The EBITDA margin was 10.9%.

Net loss for the quarter was ₹ 1,327 million, compared to ₹ 374 million in the same period last year.

The decline in EBITDA was primarily due to the rise of alternative entertainment options, inflationary pressures, and currency depreciation. However, the company is confident that its new initiatives will begin to yield results in the coming quarters.

Operating revenues for the quarter totaled ₹ 2,911 million, compared to ₹ 3,956 million in the same quarter last year. Loss before exceptional items and tax for the quarter was ₹ 1,327 million.

Management Commentary:

Manoj Dobhal, CEO and Executive Director, Dish TV India, said, "India's entertainment landscape is undergoing a rapid transformation, and we are embracing this change as an opportunity to redefine home entertainment. With over two decades of trust and innovation in millions of households, Dish TV has continuously evolved, from pioneering DTH services to creating digital-first experiences via Watcho and FLIQS. Our latest foray into the VZY Smart TV segment reflects our ambition to lead the next chapter of the entertainment ecosystem in India."

He continued:

"With VZY Smart TVs, we are not just broadcasting content—we are creating an integrated experience that brings together live TV, linear programming, OTT streaming, and smart functionalities all in one device. Consumers will no longer need separate set-top boxes or OTT subscriptions. This move positions Dish TV as more than a DTH player; we are now an all-encompassing content ecosystem provider. We are committed to enhancing subscriber value, deepening engagement, and reshaping the way India consumes entertainment."



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Condensed Quarterly Statement of Operations

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

	Quarter ended	Quarter ended	% Change
Rs. million	30 Sept. 2025	30 Sept. 2024	Y-o-Y
Subscription Revenues	2,324	2,785	(16.5)
Operating Revenues	2,911	3,956	(26.4)
Expenditure	2,593	2,510	3.3
EBITDA	318	1,446	(78.0)
Other Income	82	50	64.2
Depreciation & amortisation expenses	1,037	1,205	(14.0)
Finance costs	690	664	3.9
Profit/(Loss) before exceptional items and tax	(1,327)	(374)	-
Exceptional Items	-	-	-
Profit/(Loss) before tax	(1,327)	(374)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax- Prior Years	-	-	-
-Deferred tax-continued operations	-	-	-
Profit/(Loss) for the period	(1,327)	(374)	-

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	Sept. 2025	Revenues	Sept. 2024	Revenues	Y-o-Y
Subscription revenues	2,324	79.8	2,785	70.4	(16.5)
Marketing and promotional fees	331	11.4	1,043	26.4	(68.3)
Advertisement income	103	3.5	38	0.9	173.6
Other Operating income	153	5.3	91	2.3	68.6
Total revenues	2,911	100	3,956	100	(26.4)

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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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Sept. 2025	Revenues	Sept. 2024	Revenues	Y-o-Y
Cost of goods & services	1,433	49.2	1,406	35.5	1.9
Personnel cost	404	13.9	367	9.3	10.0
Other expenses (Including S&D exp.)	756	26.0	737	18.6	2.5
Total expenses	2,593	89.1	2,510	63.5	3.3

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

2) Previous year figures have been regrouped wherever necessary.

Condensed Balance Sheet

The table below shows the consolidated balance sheet as on Sept. 30, 2025 compared to Sept. 30, 2024:

Rs. millions	As on September 30, 2025 (Unaudited)	As on September 30, 2024 (Unaudited)
EQUITY AND LIABILITIES		
EQUITY:		
(a) Equity share capital	1,841	1,841
(b) Other equity	(36,531)	(29,793)
(c) Non-controlling Interest	(1)	(1)
LIABILITIES:		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liability	110	271
(iii) Other financial liabilities	-	-
(b) Provisions	31	61
(c) Other non-current liabilities	-	40
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-



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(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,068	4,513
(iii) Lease liability	163	147
(iv) Other financial liabilities	525	924
(b) Other current liabilities	3,250	4,065
(c) Provisions	48,240	45,719
(d) Current tax liabilities (net)	-	-
Liability directly associated with group of assets classified as held for sale	-	-
Total Equity & Liabilities	22,707	27,805
ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	9,302	10,743
(b) Capital work-in-progress	2,740	3,278
(c) Goodwill	1	1
(d) Other intangible assets	30	17
(e) Intangible assets under development	605	747
(f) Financial assets		
(i) Investments	0	0
(ii) Loans	-	-
(iii) Other financial assets	31	499
(g) Deferred tax assets (net)	-	-
(h) Current tax assets (net)	842	853
(i) Other non-current assets	1,492	3,489
(2) Current Assets		
(a) Inventories	187	98
(b) Financial assets		
(i) Investments	253	158
(ii) Trade receivables	804	755
(iii) Cash and cash equivalents	162	287
(iv) Bank balances other than (iii) above	1,201	808
(v) Loans	-	-
(vi) Other financial assets	80	72
(c) Other current assets	4,978	6,002
Assets classified as held for sale	-	-
Total Assets	22,707	27,805

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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

Dish TV is India's leading content distribution Group with a robust presence across both Direct-to-Home (DTH) television and Over-the-Top (OTT) entertainment. For over 22 years, Dish TV has been a trusted household name, offering viewers a comprehensive entertainment experience through its multiple brands — Dish TV and d2h (DTH services), Watcho (OTT platform), FLIQS (exclusive digital content segment within Watcho), VZY (Integrated Smart TV's), and ShopZop (Brands-to-Shop (B2S) platform). With a 360-degree entertainment ecosystem encompassing content services, connected devices, and OEM partnerships, Dish TV India delivers seamless access to the best of entertainment — anytime, anywhere, and on any screen. The Company recently expanded into the smart TV segment with the launch of VZY Smart TVs — an integrated range of connected televisions that blend Dish TV's DTH expertise with next-generation streaming experiences representing a new era of immersive, intelligent entertainment. Dish TV's in-house OTT platform, Watcho, continues to grow rapidly, bringing together more than 24 popular OTT apps with original, regional and international premium content. Backed by a vast distribution network of over 2,083 distributors and 126000+ dealers across 9,500 towns, Dish TV India remains committed to innovation, accessibility, and customer satisfaction, supported by 24x7 multilingual customer service across 14 cities.

For more information, please visit: <https://www.dishd2h.com>