

Dish TV India Limited

Earnings Presentation

Year & Quarter Ended March 31, 2026

Stock Code: BSE - 532839 NSE- DISHTV LSE: DTVL

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dish TV India Limited about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings. The words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project” and similar expressions are also intended to identify forward looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict.

Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. Dish TV India Limited does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

Key highlights for the quarter

Key financial highlights



Operating Revenues

Operating revenues for the quarter were Rs. 2,431 million

EBITDA

EBITDA of Rs. (700) million

EBITDA Margin

EBITDA margin at (28.8)%

Debt

Maintained debt-free status as on March 31, 2026

Strategic Progress: Continues Strategic Progress Across Connected Entertainment Ecosystem

- Continued strategic transition towards a hybrid entertainment ecosystem spanning DTH, OTT aggregation, connected devices, and Smart TV experiences.
- Expanded the VZY Smart TV portfolio to strengthen presence in the connected entertainment segment.
- VZY Smart TV sales crossed the ₹100 crore milestone, marking continued growth in Dish TV's connected entertainment business.
- Continued integration of DTH and OTT services within a unified entertainment ecosystem.
- Advanced diversification strategy focused on increasing contribution from non-DTH businesses over the next 18–24 months.
- Successfully concluded Content India 2026 in partnership with C21Media, bringing together 700+ delegates from broadcasters, OTT platforms, studios, producers, creators, and global media companies. Strengthened industry positioning through discussions around AI-led storytelling, monetisation models, co-production opportunities, and the future of entertainment consumption.
- Continued consumer engagement initiatives through the integrated 'Always-On' campaign focused on seamless and uninterrupted entertainment experiences.

Dish TV India remains focused on:

- Accelerating transition towards a connected entertainment ecosystem
- Expanding VZY Smart TV and connected device presence
- Strengthening OTT aggregation and hybrid viewing capabilities
- Enhancing consumer engagement and retention initiatives
- Driving operational efficiencies and revenue diversification
- Increasing contribution from non-DTH and connected entertainment businesses

The Company continues to navigate a dynamic operating environment characterised by evolving consumer behaviour, increasing digital competition, inflationary pressures, and technology transition risks, while remaining focused on disciplined execution and long-term value creation.

VZY TV - Launch



A TRUE SMART TV THAT HAS IT ALL

Best-in-Class TV Experience ♦ No Extra Spend on DTH/OTT Subscriptions* ♦ 3 years warranty and assured buyback#



1-YEAR ENTERTAINMENT SUBSCRIPTION WORTH RS 10,000 INCLUDED*

VZY SURANCE

3 YEARS WARRANTY & BUYBACK OFFER AFTER 3 YEARS#



In-built STB no external set-top box required



QLED 4K

To know more, visit: www.vzy.co.in

*Maximum benefit worth Rs.10,000 of DTH service & OTT Apps is available in per Company's internal configurations. List of DTH channels & OTT content is subject to change. Subscription benefit worth Rs.10,000 available on select models only. Please confirm with the dealer. The assured offer available at the time of purchase. Buyback offer available on select models only. Buyback offer available on select models only. Buyback offer is subject to inspection & valuation by the Company and specific terms & conditions of the Company's buyback program and applicable specific company. Buyback offer is applicable only after 3 years from the date of purchase of VZY TV. VZY TV is provided for business model use in working conditions and not for resale or other. Conditional 3 years warranty is subject to company's policy. Please contact the dealer for more details. For representation only. Actual product may vary in model. Select models feature an in-built STB. For use with Sun TV connection only. Looking forward to selective contract. For detail T&C, visit www.vzy.co.in or call 8450200493.



In-built STB no external set-top box required



INTEGRATED ENTERTAINMENT SYSTEM
Dolby Vision-ATMOS

SMARTER THAN EVER



Google TV Google Play Google Cast Hey Google

♦ Powered by Google TV 5 (Android 14) ♦ Chromecast built-in
♦ Personalized recommendations ♦ Google Assistant voice control

UNLEASH THE PERFORMER IN YOU



With in-built Karaoke, VZY TV turns every moment into a performance. Because with us, everyone is a star.



FOR GAMERS WHO DEMAND MORE



AI-processor



Optimised Game Mode

ALLM

Auto Low Latency Mode



Enhanced visuals for immersive play



MEMC

MEMC for blur-free motion in sports & action

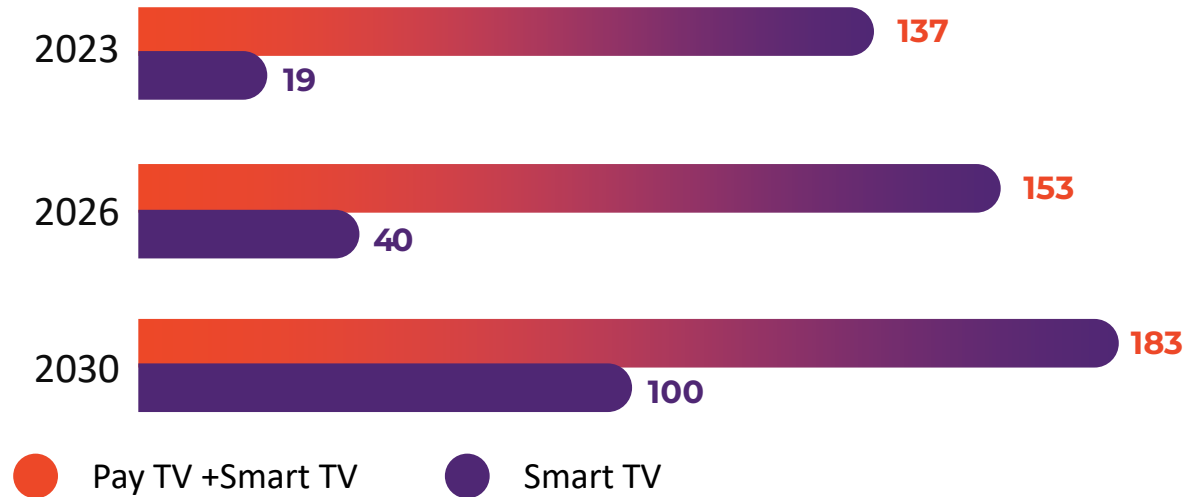
RAM up to 2GB + Storage up to 32GB

RAM up to 2GB + Storage up to 32GB

VRR

120Hz refresh rate for seamless streaming & gaming

Biggest Play : Connected TV's



PAY TV **GROWTH WILL BE LIMITED**

However, with smart TVs and wired / air broadband

Next 5 years : The world of CTV's

Smart TV penetration estimated to grow to 100 MN

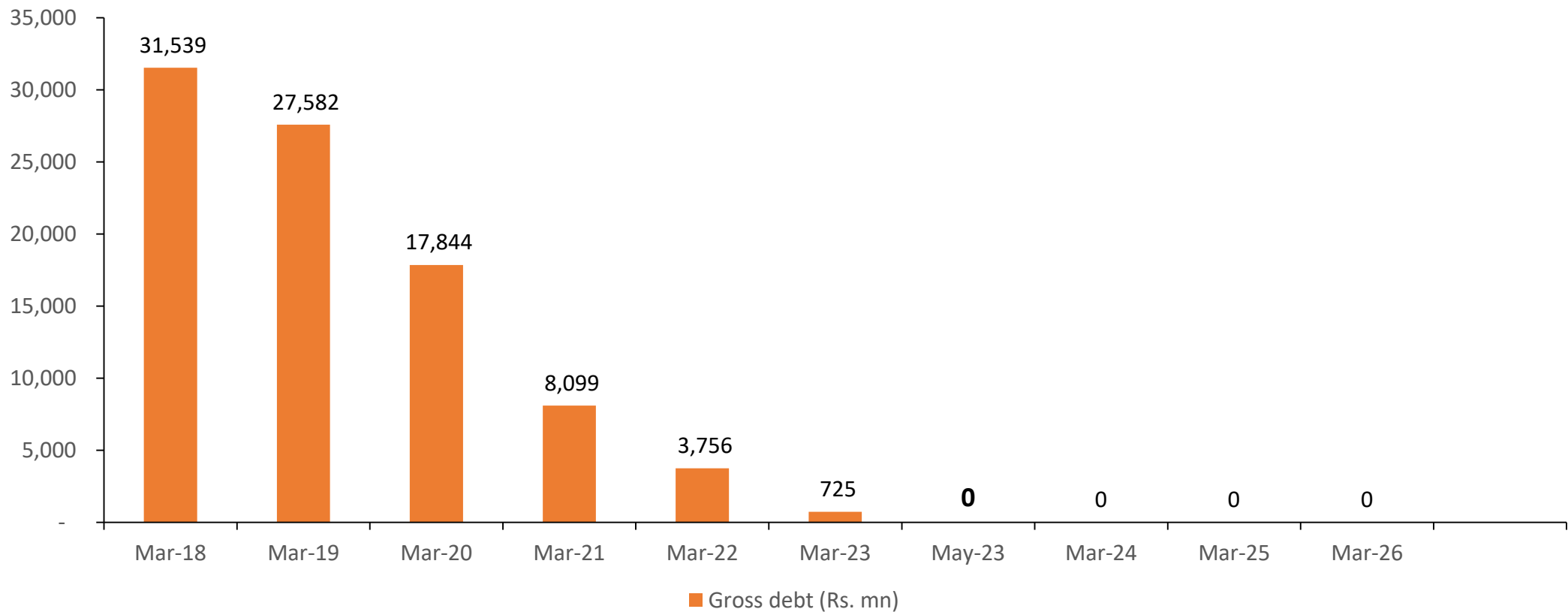
Hybrid consumption and Bundling opportunities with OTT and broadband

- TV viewing remains central to family consumption. Immersive content (Sports) still favors TV.
- Large FTA / SD cable base and rural markets represent a major conversion opportunity.
- Smart TV shipments in India (~2024) are large — meaningful new device-led acquisition.
- Growing digital ad & subscription markets create diversified monetization paths.

Long runway where linear TV and connected TV coexist — Dish TV has the bridge.



Dish TV India Limited – Outstanding of debt over the years (Rs. million)



Watcho - OTT aggregation



STREAM EVERYTHING YOU LOVE WITH
dishtv watcho

Enjoy Gift vouchers from
gaana | **paytm** | **MediBuddy**

Watcho just got
Prime-time ready.

Amazon Prime now available on DishTV Watcho.

amazon prime

100+ MILLION USERS

PROUDLY WATCHING WATCHO

watcho

DOWNLOAD NOW

BIG RELEASES COMING SOON!

dishtv watcho

dishtv watcho

GET 10X ENTERTAINMENT, WITH 10X SAVINGS!

GET **POPULAR OTT APPS** IN ONE PLAN AT HUGE DISCOUNT

UPTO 82% SAVINGS

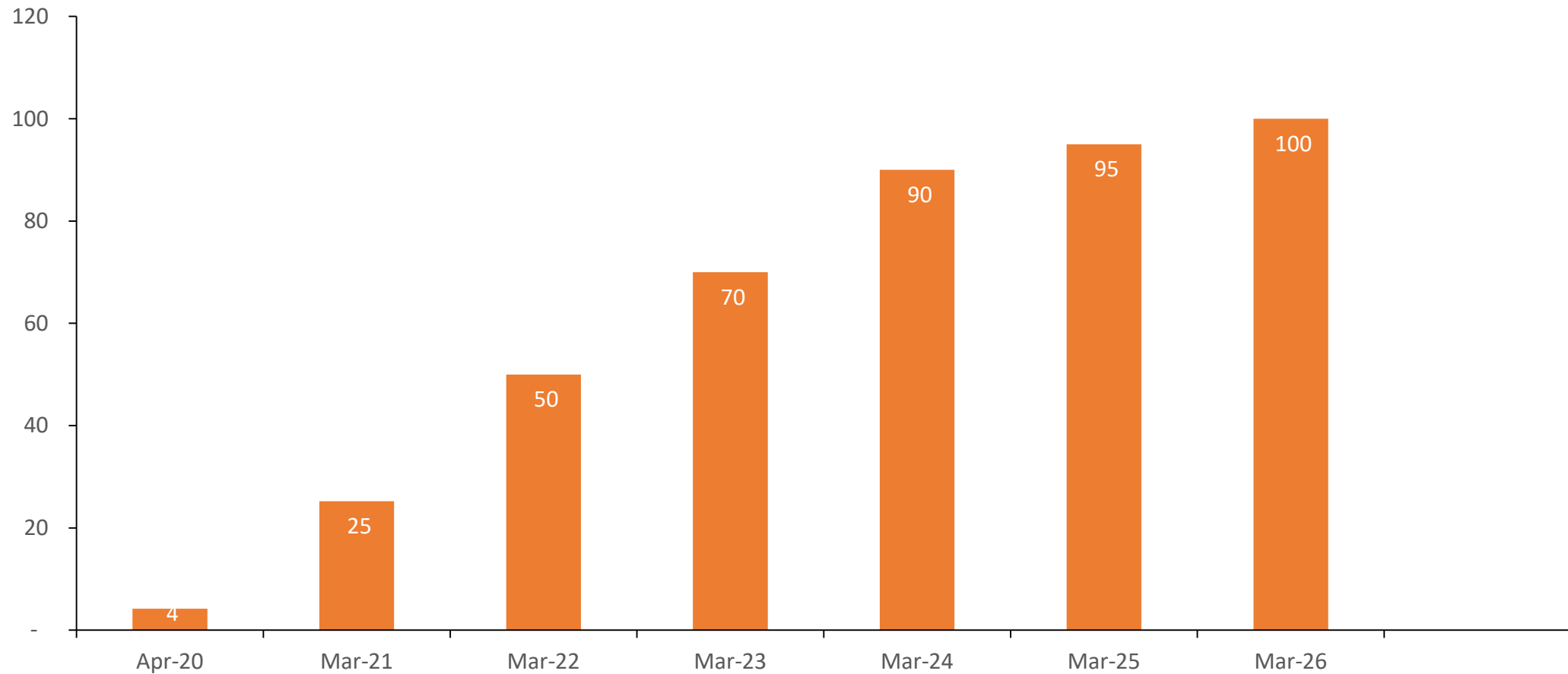
SCAN TO SUBSCRIBE NOW

Access on Mobile | TV | Desktop & Tab

Access on Multiple Screens

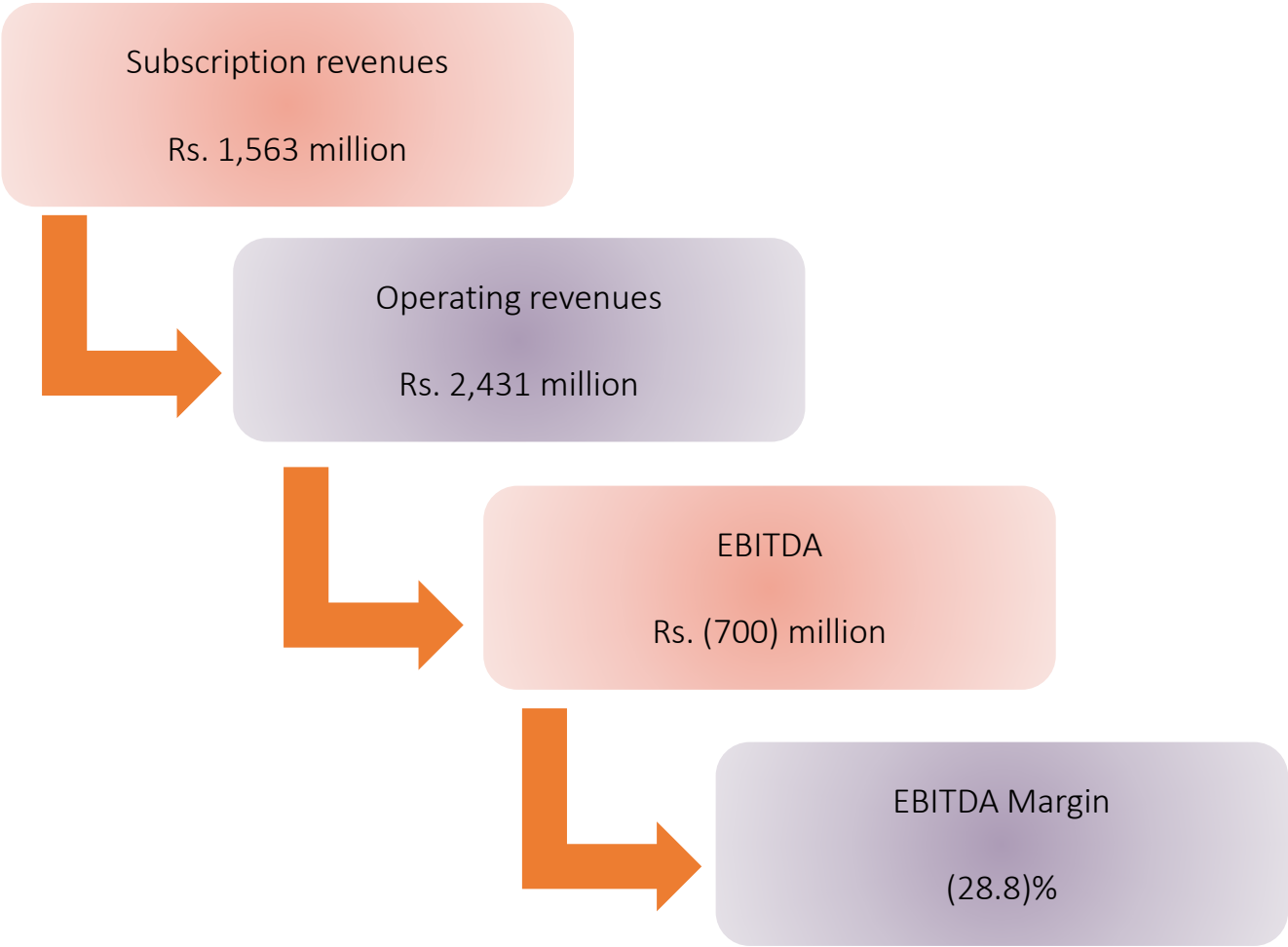
AVAILABLE ON **firetvstick** | **apple tv** | **android tv** | **SMART TV** | **LG webOS**

Cumulative downloads (mn.)

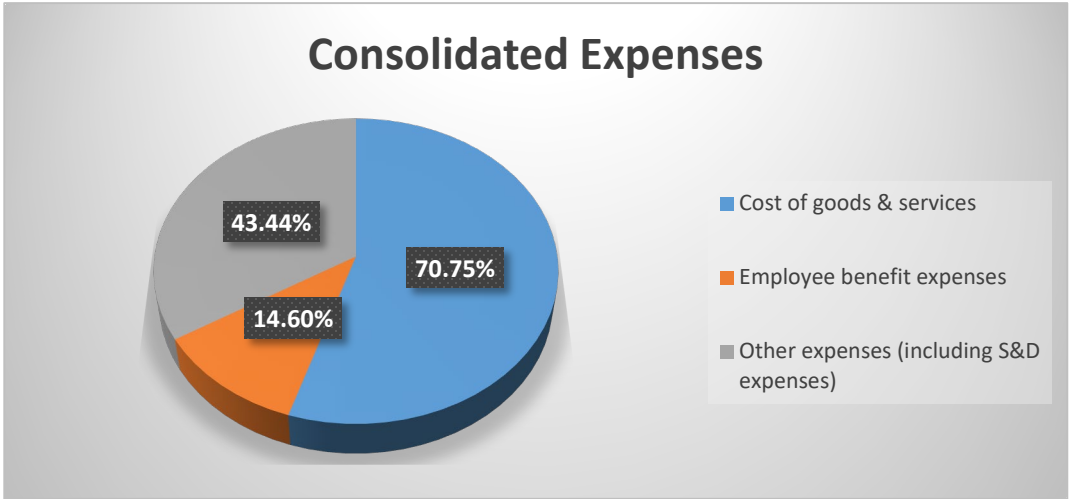
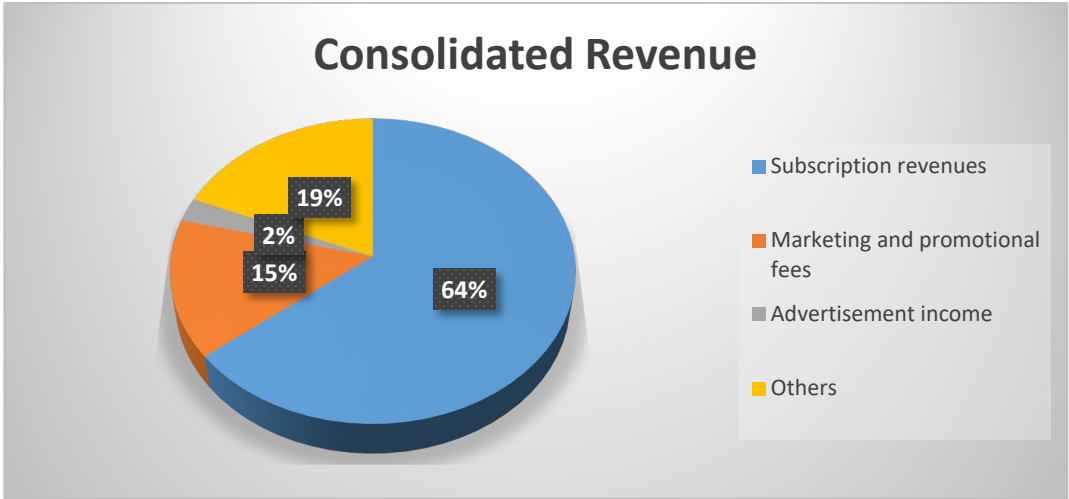


4Q FY26 Financials

Quarterly performance metrics



P&L structure – 4Q FY26



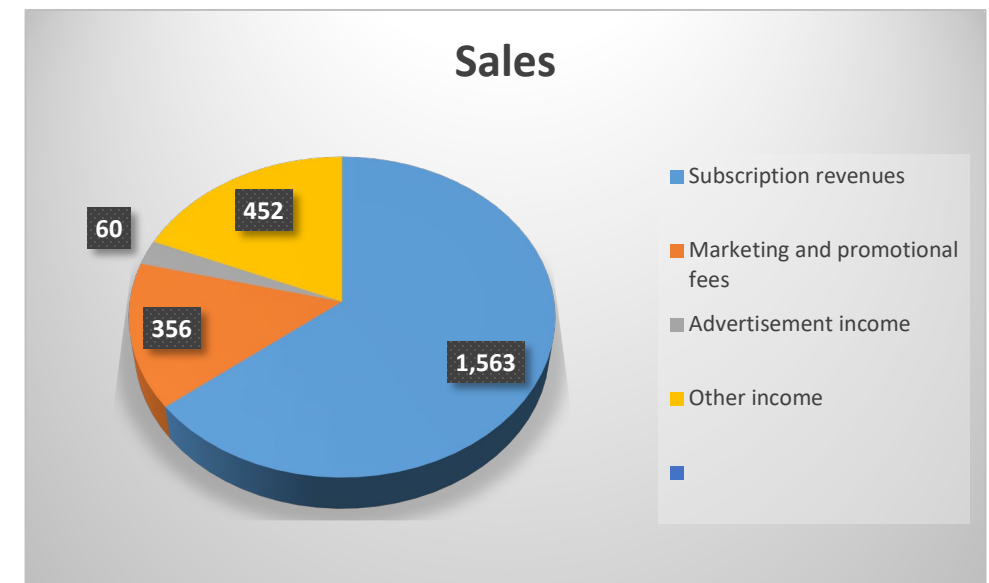
EBITDA margin – (28.8)%

Summarized consolidated P&L - Quarterly



	Quarter ended	Quarter ended
Rs. million	March 2026	March 2025
Operating revenues	2,431	3,437
Expenditure	3,131	2,463
EBITDA	(700)	973
EBITDA margin (%)	(28.8)	28.3
Other income	108	67
Depreciation and amortization	1,030	1,064
Finance cost	683	644
Exceptional items	735	3,354
Profit / (Loss) before tax	(3,039)	(4,022)
Tax expense:		
- Current Tax	-	-
- Deferred Tax	-	-
Net Profit / (Loss) for the period	(3,039)	(4,022)

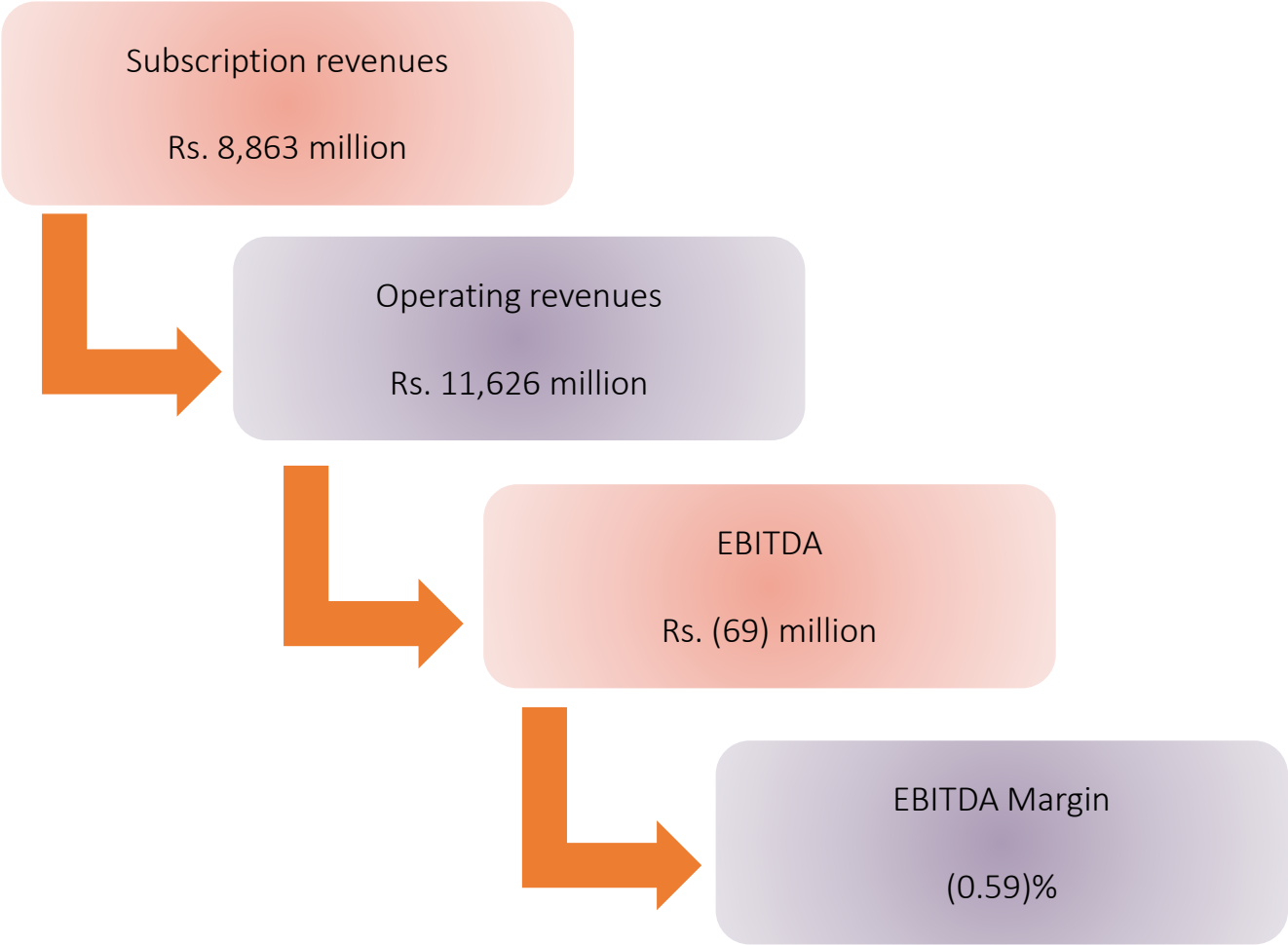
Operating revenues break-up (Rs. Mn.)



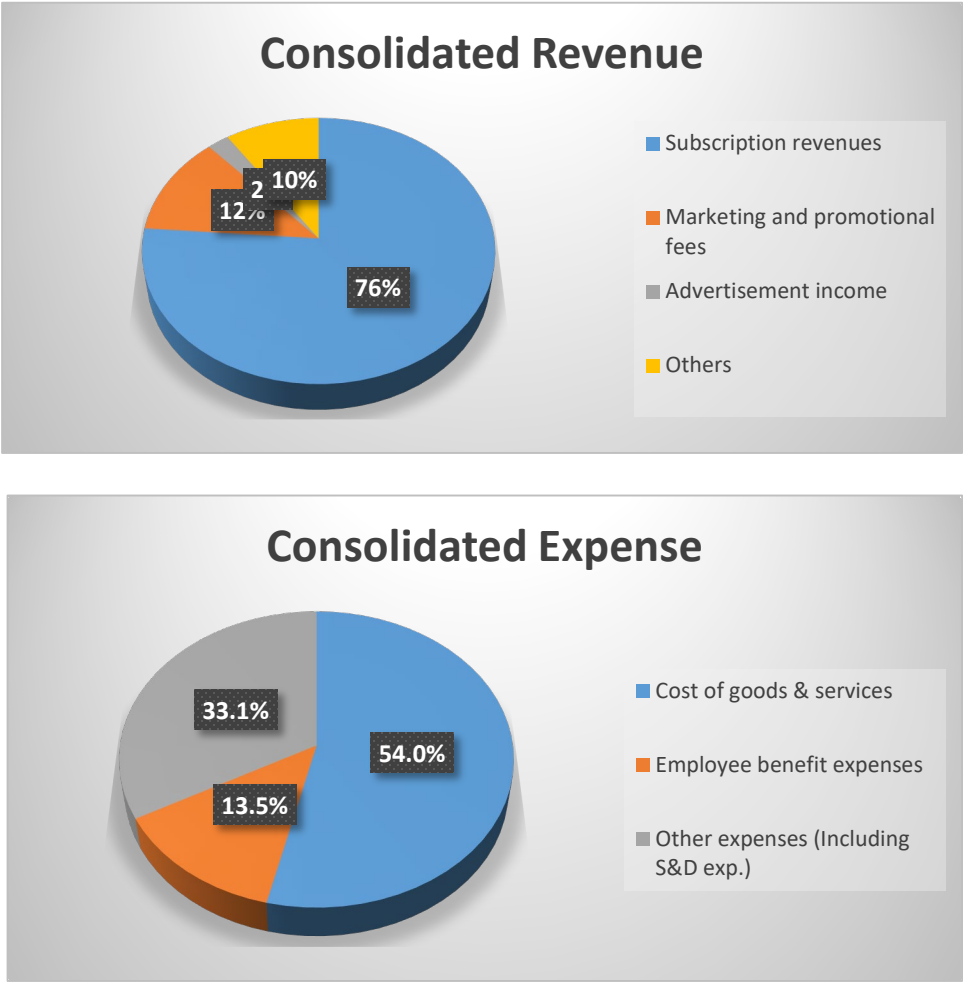
4Q FY2026

FY26 Financials

Annual performance metrics



P&L structure – FY26

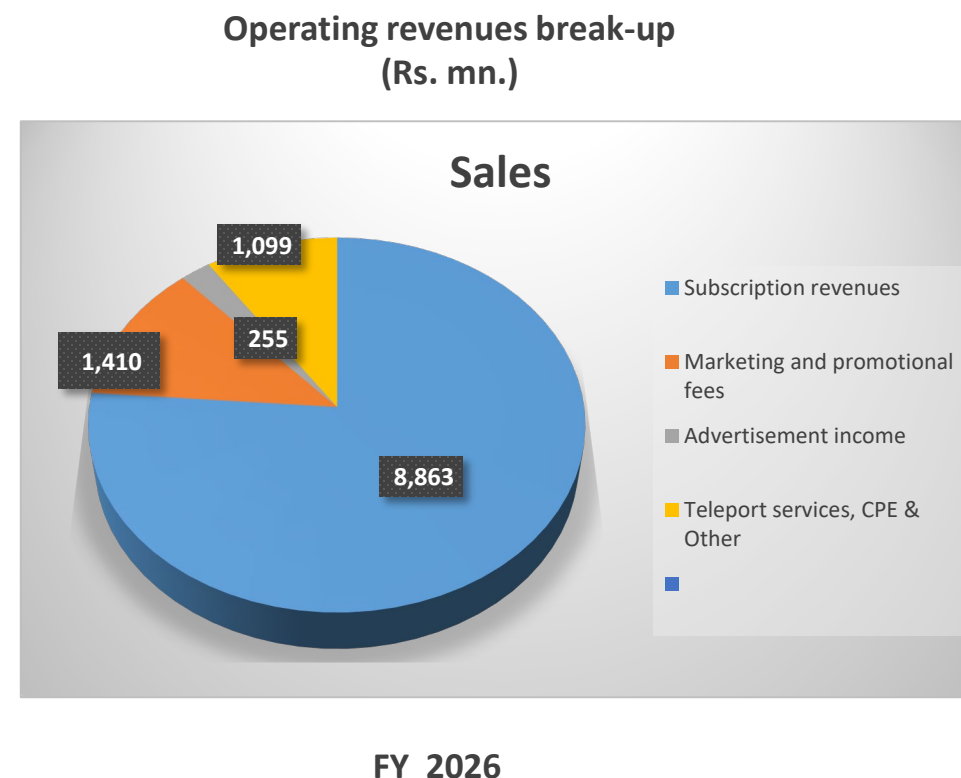


EBITDA margin – (0.59)%

Summarized consolidated P&L- Annual



	Year ended	Year ended
Rs. million	March 2026	March 2025
Operating revenues	11,626	15,676
Expenditure	11,695	10,385
EBITDA	(69)	5,291
EBITDA margin (%)	(0.59)	33.8
Other income	294	264
Depreciation	4,139	4,391
Financial Cost	2,698	2,687
Exceptional items	1,435	3,354
Profit / (Loss) before tax	(8046)	(4,877)
Current Tax- Prior years	27	
Deferred Tax		
Net Profit / (Loss) for the period	(8074)	(4,877)



Consolidated balance sheet



Rs. million

Equity and liabilities

Equity

- (a) Equity share capital
- (b) Other equity
- (c) Non-controlling interest

Liabilities

(1) Non-current liabilities

- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Lease liabilities
 - (iii) Other financial liabilities
- (b) Provisions
- (c) Other non-current liabilities

(2) Current liabilities

- (a) Financial liabilities
 - (i) Borrowings
 - (ii) Trade payables
 - Total outstanding dues of micro enterprises and small enterprises
 - Total outstanding dues of creditors other than micro & small enterprises
 - (iii) Lease liabilities
 - (iv) Other financial liabilities
- (b) Other current liabilities
- (c) Provisions
- (d) Current tax liabilities (Net)

March 2026 (Audited)

1,841
(42,267)
(1)

-
120
-
-
-

-
164

3,944
187
664
3,389
49,488
-

Total equity & liabilities

17,529

Rs. million	March 2026 (Audited)
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	8,705
(b) Capital work in progress	1,441
(c) Goodwill	1
(d) Other intangible assets	27
(e) Intangible assets under development	605
(f) Financial assets	
(i) Investments	-
(ii) Loans	-
(iii) Other financial assets	33
(g) Deferred tax assets (net)	-
(h) Current tax assets (net)	714
(i) Other non-current assets	1,252
(2) Current assets	
(a) Inventories	229
(b) Financial assets	
(i) Investments	116
(ii) Trade receivables	645
(iii) Cash and cash equivalents	272
(iv) Other bank balances	1,193
(v) Other financial assets	94
(c) Other current assets	2,204
Total assets	17,529

Thank you