CHAIRMAN'S MESSAGE

Dear Shareholders,

It's my pleasure to welcome you all to the Annual General Meeting of Dish TV India Limited and apprise you of the developments and initiatives undertaken by the Company through the annual report for Financial Year 2025-26 (FY26). The Indian economy registered a substantial GDP growth of 7.7% driven by robust performance of manufacturing and service sectors during FY26. Indian M&E industry also witnessed a growth of 9.2% in 2025 on the backdrop of good performance by digital media, events and other segments.

However, this performance was not observed in the media distribution segment, which noticed a year-on-year fall in active pay-DTH subscribers across the industry due to three structural forces: migration to OTT by urban households, shift to free-to-air platforms by price-sensitive subscribers and rapid connected TV adoption. These headwinds have affected all the DTH players across India and the globe, not only Dish TV and may continue in the coming years.

Though the FY-26 posed financial challenges with loss of subscription revenue and tested the resilience of our organization, Dish TV showed tenacity and continued to combat these challenges by evolving the content ecosystem and entering new business segments. We spent this year accelerating our transformation into something more enduring and more relevant.

Our Operational Endeavors in FY26

Amid the continued structural shift in the Indian home entertainment market driven by rising OTT streaming and availability of free-to-air platforms, the Company is actively repositioning itself to stay relevant and competitive. We diversified channel bundles in core Dish TV business, expanded original and regional content on the Watcho app, and integrated OTT streaming in hybrid packages.

Also, the Company strengthened Watcho's creator-driven platform, democratizing content creation and monetization for the digital economy, while deepening the super-app experience for next-generation consumers. The Company aims to provide seamless content experience by integrating Amazon Prime Video across Dish TV, Watcho and VZY Smart TVs that unify streaming and traditional broadcast.

We enhanced our distribution services by engaging and empowering more partners and freelancers at the micro-level (Tehsil level) and making them a one-stop shop for customers across rural and semi-urban areas. Their services are integrated with apps and artificial intelligence models, which provide leads and ensure services. We upgraded our technology to improve efficiency and have more insights into consumption.

Business Diversification into New Segments

Dish TV entered the smart TV segment by launching VZY Smart TV powered by Google TV, combining 29+ streaming apps and live TV without a set-top box to enhance user experience during September 2025. We are overwhelmed by the results of this segment as VZY TV revenue crossed ₹100 crore gross shipment value mark during FY26. This milestone validates our conviction in the intelligent screen requirement at home beyond a satellite dish. We recently launched VZY Entertainment Ecosystem, consolidating our DTH, OTT, smart TV and streaming capabilities and announced an enhanced South India offering in May 2026.

We also officially launched our quick commerce or B2B and B2C e-commerce platform ShopZop - a website and mobile application with over 4,000 listed products including integrated entertainment combo subscriptions and Dish TV hardware during March 2025. It extends supply chains across northern and eastern states, leveraging Dish TV's distributor and local retailer network.

We also launched our Content India property – a content hub in collaboration with C21 Media to facilitate deals between content creators, buyers and technology companies and to source high-quality and diverse regional and international content for subscribers of our brands. The property features international content summits and market events that enable networking and cross-border partnerships. We hosted an inaugural three-day event in Mumbai in March 2026 and aim to organize more such events to make it the largest hub in Southeast Asia.

Financial Performance

The Company's financial numbers for FY26 reflect the transition carrying costs. The Company's revenue stood at ₹ 1,162.61 crore, with a year-over-year drop of 25.84% due to subscription losses, while EBITDA turned negative to ₹ (6.88) crore during the year. The decline in EBITDA was mainly driven by the rise of alternative entertainment options, inflationary pressures and exchange rate fluctuations. The Company continued to maintain operational cost efficiencies, but losses increased and accumulated due to a decline in revenue and exceptional income.

Future Outlook

We remain confident that our new initiatives will take us on the path of recovery and growth. This confidence emanates from VZY TV's ₹100-crore milestone, the growth of our digital app and website - Watcho, and early traction of our hybrid packages to existing subscribers. The Company also expects to earn revenue from ShopZop in the form of commission fees and secure exclusive content partnerships and sponsorships from Content India. Content India is anticipated to be instrumental in delivering high-quality content for all the Dish TV customers and drive revenue by retaining them.

The Company has been under the public eye and reflected a distinct journey of two decades from launching India's first DTH service in 2003 to the merger of Videocon DTH operations in 2018 to becoming debt-free in 2023, and now this repositioning phase. We continued to navigate technological disruption and rebuild in the past, and today, we are revamping again with unprecedented urgency, clarity, and technological capabilities. We are on our path to uplift and safeguard shareholders' value.

As content consumption continues to evolve into integrated entertainment experiences across screens and platforms, our focus is to align our strategy precisely with this evolution and accordingly build a future-ready hybrid entertainment ecosystem with operational discipline. This ecosystem will provide access to diverse platforms and connected TV experiences. With this, Dish TV intends to lead the transition from set-top boxes to smart screen in media distribution landscape of India with various evolved offerings.

Gratitude

I want to recognize employees' exceptional contributions to navigating structural change while sustaining operational quality in delivering services to millions of subscribers. Our employees have met the formidable challenge of subscription-related services professionally and purposely. Nonetheless, the collaboration of our distributors, content partners and service franchisees enabled us to maintain our subscriber relationships.

The current entertainment scenario reflects the convergence of linear broadcast and streaming broadband, of content and commerce, and will continue to do so in future. Dish TV is building an ecosystem for future dynamics and is committed to serving shareholders' long-term interests and to deliver holistic entertainment and content services.

As I conclude, I tender my heartfelt thanks to our shareholders for your ongoing faith in our vision. I also thank our investors, bankers, partners and our team, for their continued support. As we face changing times, we look forward to achieving our goals and creating lasting value together.

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