Management Discussion & Analysis

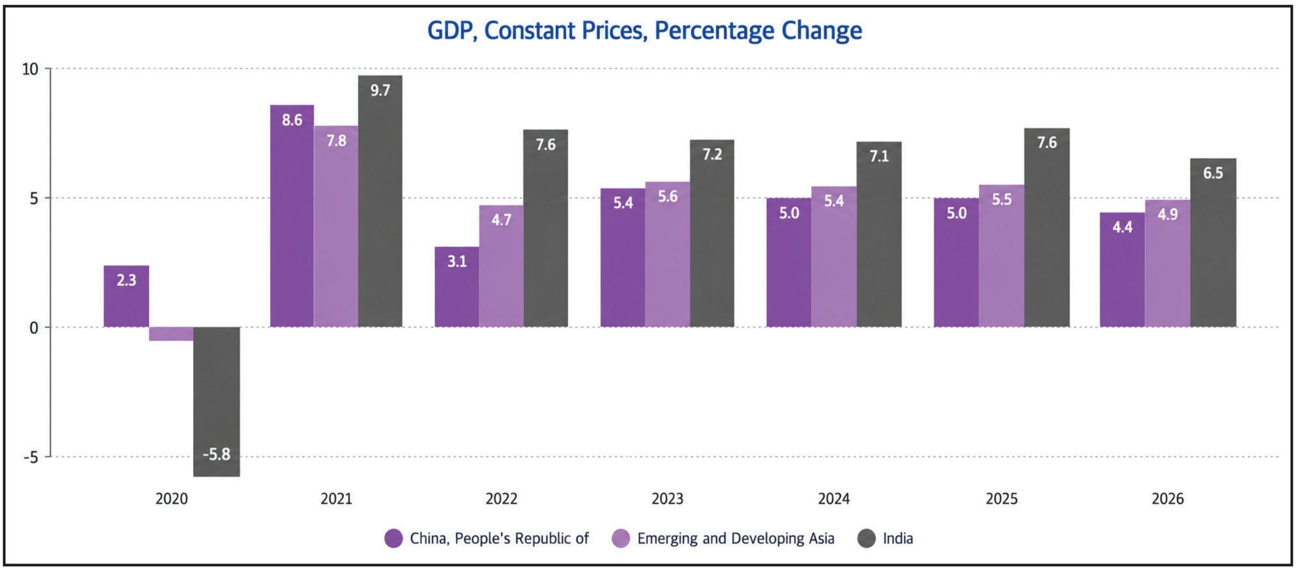
ECONOMIC OVERVIEW

Global Economy

Global economy exhibited resilience by registering growth of 3.5% amid geopolitical tensions and uncertainties in 2025[1]. The energy-importing and vulnerable economies experienced the war shock with currency depreciation and higher energy and food prices during the year. The supply chain uncertainties driven by trade restrictions, tariffs, and geopolitical disruptions also adversely affected the price of all hardware components and memory chips[2]. However, technology-driven business investment surge, fiscal and monetary policy support and a weaker US dollar lifted the economies.

Advanced economies grew by 1.9% while Emerging Markets and Developing Economies (EMDEs) grew by 4.5% during 2025. Among advanced economies, the US, Spain and Other Advanced Economies witnessed more than 2% growth on the backdrop of technology-related investments and fiscal cushioning measures.

However, EMDEs observed substantial growth driven by China, India and other developing economies' performance. India remained one of the fastest-growing economies with 7.7% GDP growth during 2025, followed by China with 5.6% growth.



X-Axis: Year 2020-2026 Y-Axis: Growth Percentage

https://data.imf.org/en/dashboards/weo%20dashboard

Global headline inflation remained at 4.1% within the target levels in 2025. However, this disinflation has paused, showing upward movement, compelling the International Monetary Fund to revise the estimates to 4.7% in 2026. Inflation continues to be driven by surging energy prices in 2026. As per the World Economic Outlook Update (July 2026), global output is estimated to grow at 3.0% in 2026, slightly lower than 2025 as downside risks from renewed conflict and financial market re-pricing continue. Semi-conductor's memory capacity diversion from consumer electronics to AI servers across the globe[4], the tight production of DDIC (Display Driver Integrated Circuit) used in TVs, monitors, PCs, and increasing fabrication, packaging and testing costs driven by rising metal prices have continued to inflate the price of all hardware components and chips[3].

Though the global economy may face a decline in output and rise in inflation in 2026, the estimates for growth and inflation remain favourable in 2027. Global growth and inflation are projected at 3.4% and 3.9%, respectively, for 2027, on the backdrop of faster AI adoption and alleviated uncertainties.

Source:

[1]World Economic Output, April 2026 - https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

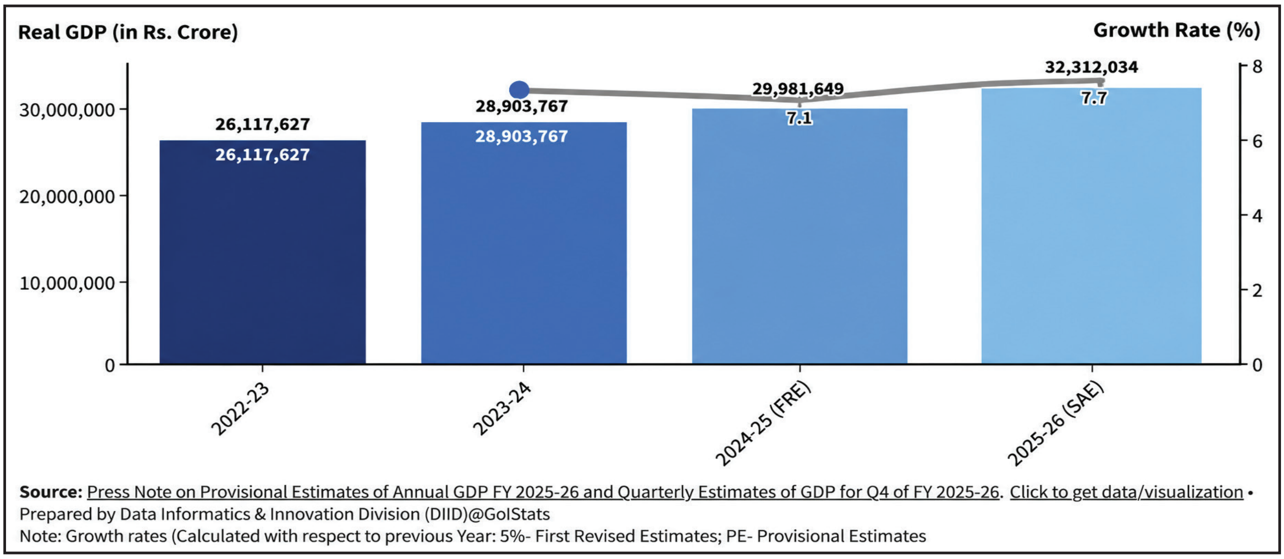
[1]World Economic Output Update, July 2026 - https://www.imf.org//media/files/publications/weo/2026/update/july/english/text.pdf

[2]https://omdia.tech.informa.com/blogs/2026/july/ddic-price-rise-as-foundry-and-material-costs-increase?

[3]https://counterpointresearch.com/en/insights/global-foundry-revenue-rises-q1-2-206-ai-demand

Indian Economy

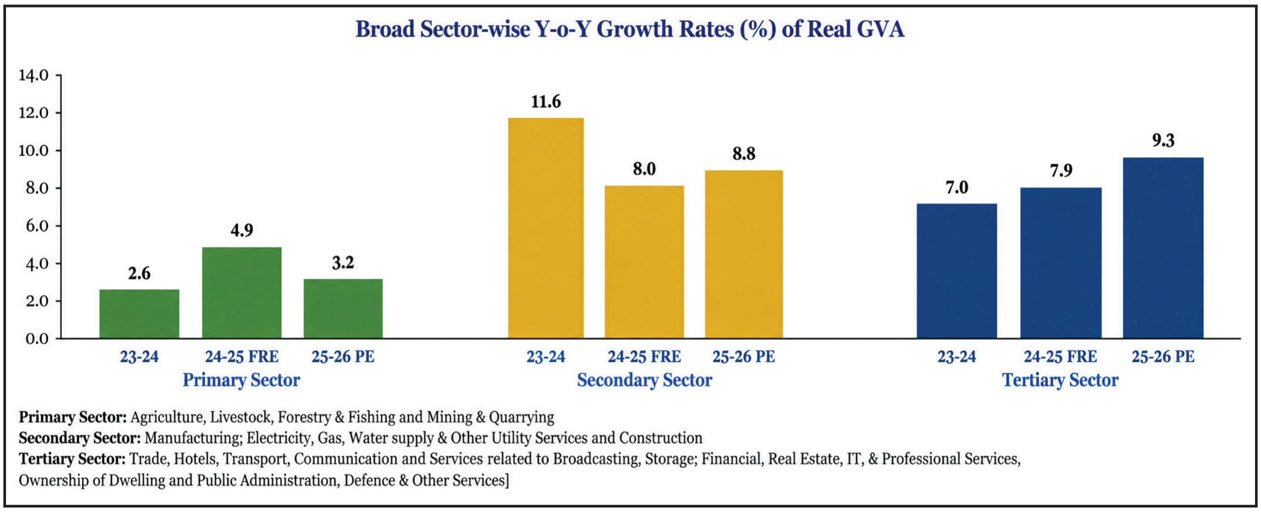
Indian economy has shown stellar performance by registering growth across various sectors and continuing growth of more than seven per cent for the last three years. Strong consumption, increasing rural demand, digitalization, and policy alignment continue to support growth. Amid global uncertainties and trade barriers, India witnessed a high growth due to macroeconomic stability, rising private investments, and resilient domestic fundamentals.



Source:

[4]*https://www.mospi.gov.in/all-visualization*

Real GDP grew by 7.7% during FY26, driven by an 8.8% increase in Secondary and a 9.3% rise in Tertiary Sector outputs[4]. Manufacturing and communication and other services attained double-digit growth during the period.



The economy also witnessed 7.5% growth in Gross Fixed Capital Formation, reflecting the current and future momentum of the activities. On the demand side, Private Final Consumption Expenditure grew by 7.5%, showing households' positive sentiment.[4]

As per MoSPI's recent data, retail inflation based on Consumer Price Index remained within target levels at 3.48% during April 2026 as against 3.34% in April 2025. At the same time, food inflation based on the Consumer Food Price Index remained at 4.2% in April 2025 against 2.69% in the previous period, driven by price rises in essential food items.[5]

Indian economy is expected to grow 6.9% during FY27 as per the RBI report, supported by robust domestic demand, healthy growth in secondary and tertiary sectors, increased investments, rising export services and subsided conflicts[6]. The fiscal measures, controlled inflation, AI integration, foreign direct investments, fintech, and policy support to manufacturing will provide the required momentum to economic activities to keep the nation on the growth trajectory.

Source:

[5]https://www.mospi.gov.in/uploads/latestreleasesfiles/1780656381622-Press%20Note%20on%20GDP%20Estimates%20for%20Q4%202025-26%20and%20PE%20FY%202025-26_F.pdf

[5]*https://mospi.gov.in/sites/default/files/press_release/CPI_PR_13May25.pdf*

[6]https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0AR29052026F5B979AF274E445ABB1593EB226906335.PDF

INDUSTRY OVERVIEW

Global Media & Entertainment (M&E) industry

The global entertainment and Media Industry registered more than 3% growth during 2025 and has been valued at USD 3.12 trillion. It is expected to grow at a CAGR of 3.93% and reach USD 3.78 trillion by 2030. As per a Mordor Intelligence report, the technological changes will help align the content as per evolving consumption patterns, leading to industry expansion despite moderate growth expectations.[7]

The legacy media entities are transitioning to digital streaming, CTV, AI integration, and experiential entertainment. Considering video-format popularity among increasing smartphone and CTV users, they are allocating more funds for ad-supported video streaming. The number of smart screen users is increasing rapidly in emerging economies of China, India, Brazil and others, driving demand. On the other hand, the publishers are increasingly leveraging advanced software, artificial intelligence, virtual production and localization to cut costs and drive productivity.[8]

As per a recent PWC report, the global entertainment and media industry is likely to witness growth in advertising, connectivity and consumer spending, while recording revenue growth of 4.6% in 2026. Cinema, Live Music, out-of-home, Trade shows and Online Betting will also grow considerably within five years, driven by digital advertising at a CAGR of 9.2%. Retail and traditional paid searches will rise at a CAGR of 7.2% through 2030, driving ad revenue[7].

On the other hand, audiences will consume more content from scrolling streams, creators and AI-driven recommendations. For viewer retention, the operators will offer bundling, while conventional media players will collaborate with them.

Source:

[7]*https://www.pwc.com/gx/en/issues/business-model-reinvention/outlook/insights-and-perspectives.html*

[8]*https://www.mordorintelligence.com/industry-reports/media-and-entertainment-market-landscape*

India's Media & Entertainment (M&E) industry

India's M&E industry continued to transform and grew by 9% to ₹ 2.78 trillion during 2025. It contributes 0.8% of the country's GDP, supports 2.75 million direct jobs and creates indirect employment for more than 10 million people. As per the FICCI-EY M&E report, the industry is expected to reach ₹ 2.86 trillion in 2026 and ₹ 3.3 trillion by 2028.[9]

Increasing advertising expenditure, digital subscriptions, premium content and continuous expansion of digital platforms fuelled the growth. Here is the snapshot of segment-wise performance of the industry during 2025.

Segment	2023 (₹ billion)	2024 (₹ billion)	2024 Growth (%)	2025 (₹ billion)	2025 Growth (%)
Live Events	88	101	14.8%	145	43.6%
Digital Media	686	851	24.1%	1,110	30.4%
Out-of-Home (OOH)	54	59	9.3%	67	13.6%
Music	54	53	-1.9%	59	11.3%
Filmed Entertainment	197	187	-5.1%	205	9.6%
Print	259	257	-0.8%	259	0.8%
Animation and VFX	114	103	-9.6%	105	1.9%
Radio	23	25	8.7%	23	-8.0%

Television	711	679	-4.5%	617	-9.1%
Online & Video Games	236	236	0.0%	195	-17.4%
Total M&E Industry	2,422	2,553	5.4%	2785	9.1%

- Live events emerged as the fastest-growing segment with 43.6% growth over the previous year, driven by ticketed events, exhibitions, government events and others.
- Digital media registered 30.4% and remained the largest media segment led by OTT, digital advertising and subscriptions.
- Out of Home (OOH) Media grew by 13.6%, driven by premium locations and accelerated digital OOH adoption.
- Music segment registered 11.3% growth, driven by licensing, OTT platforms, events and branded content.
- Filmed entertainment grew by 9.6% with a large number of releases and record theatrical revenues supported by higher ticket prices.
- Print segment grew by 0.8%, maintaining its resilience with stable advertising and event-led revenues.
- Animation and VFX segment registered 1.9% growth due to global content slowdown.
- Radio and television segments went in reverse. Radio growth declined due to low advertising rates and changing listener behavior, while the television segment witnessed a slump in revenue amid digital migration.
- Online & video games declined by more than 17% due to regulatory restrictions on money gaming.

India's Media Distribution Ecosystem

India's media distribution landscape is becoming increasingly digital, interconnected and viewer-centric. Television caters to the masses, particularly across regional areas, while OTT platforms target premium locations to induce personalized viewing experience with content on demand. Digital platforms, social media and news apps have become primary sources of audience engagement.

Key Trends in Indian M&E Industry

Evolving consumer preferences, technological innovation and changing monetization models are transforming Indian M&E industry. Key trends shaping the industry are as under,

- **Digital-first Consumption and Advertising:** Audiences increasingly prefer digital platforms for news, sports, entertainment and interaction for on-demand experiences, decreasing content consumption on linear media.
- **CTV Surge:** CTV households have increased by 33% to 40 million in 2025, driven by improved broadband connectivity and smart TV adoption. They create new opportunities for premium content distribution and targeted advertising.
- **Demand for Regional Content:** A large audience seeks vernacular content across Tier II, Tier III and rural markets, encouraging media investment in regional storytelling.
- **First-party Data and Analytics:** Media companies seek audience data and use analytics to optimize distribution strategy, improve audience engagement and publish targeted ads.
- **Rise of Creator Economy:** Independent creators, influencers and digital publishers are increasing and engaging audiences. They are building followings that expand their brand collaboration opportunities.
- **Short-form Video Popularity:** Reels and short-form videos draw significant consumer attention, encouraging publishers to develop mobile-friendly content.
- **Digital Advertising Shift:** Businesses are moving their advertising budgets from linear media to CTV, e-commerce and digital media, supported by precision advertising and AI-powered campaign optimization.
- **Convergence of TV and OTT:** Media players are combining linear channels with OTT platforms, Intellectual Property TV and unified content discovery for a seamless viewing experience by consumers.
- **AI-driven Personalization:** Artificial intelligence enables personalized content recommendations, multilingual distribution, and audience segmentation, and improves audience engagement.
- **Growth of Free Ad-supported Streaming:** Free ad-supported streaming television (FAST) channels and ad-supported videos on demand (AVOD) are becoming attractive distribution avenues that widen the audience base and create new advertising opportunities.

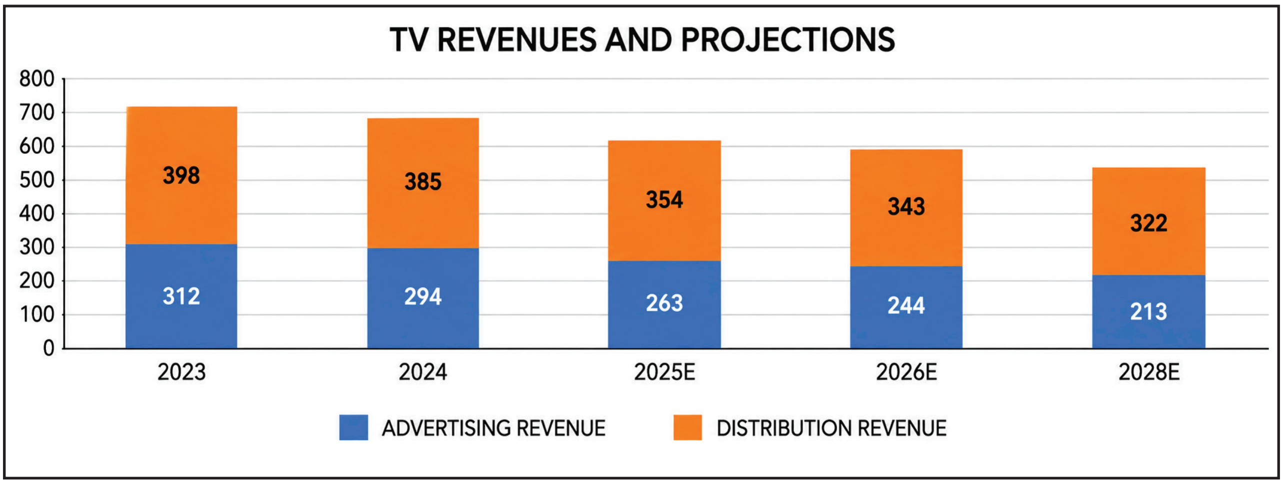
- **Distribution Consolidation:** Cable and DTH operators are entering into broadband and IPTV services, reshaping the distribution system.

Television Segment in India

Television remained the largest mass-reach medium, registering an increase in reach by 3 million households to 193 million in 2025 in India. The number of TV channels increased to 956 due to the addition of FTA (free-to-air) channels, while the number of multi-system operators declined to 818 during 2025. The growth in reach was supported by the expansion of CTVs and Free TV. In India, CTVs witnessed a surge to 68 million monthly active sets in 2025. Television continued to entertain around 745 million weekly viewers as a significant media segment. However, broadband dominance, smartphone penetration and the 5G boom changed the dynamics of the distribution industry.

Indian Television Industry (₹ in billion/million)

Though the television reach increased, its advertising and subscription revenues declined by 9.2% from ₹ 679 billion in 2024 to ₹ 617 billion in 2025 due to the digital shift of the audiences and advertisers.[9]



Linear TV advertising revenue declined by 10.3% with reduced advertising volumes and number of advertisers in 2025. Linear TV observed 11.5% decline in ad volumes as businesses opted for point-of-sale advertising.[9]

A 63% chunk of Advertising revenue was captured by digital media, leaving only 17% to television and 12% to print segments, in 2025. A 5% decline (from 22% in 2024 to 17% in 2025) was noticed in television's share in the total ad revenue. Distribution revenue decreased by 8.3% due to loss of Pay TV households, while ad revenues on CTVs grew by 42% to ₹ 99 billion, making combined revenue stable. Despite an increase of 2.4% in TV ARPUs, the subscription/distribution revenue declined to ₹ 288 billion due to viewers' shifts to other media segments.[9]

Outlook

The FICCI-FY report projects TV reach to cross 200 million households by 2028 and linear TV revenue to fall by 5% until 2028. However, it anticipates CTV reach of 83 million households by the end of five years and ad revenue growth of 18%, to reach ₹ 164 billion by 2028. Pay TV is expected to compete with digital, OTT and social media platforms, while FTA channels will deepen for 53 million Free TV households. Integration of Pay TV and broadband services will accelerate the bundled offerings. The broadcasters and distribution platform operators will enhance pricing and packaging to protect Pay TV and offer smarter bundles at differentiated price points. About 71% of digital video subscriptions are bundled via telcos/e-commerce. In short, TV distribution is in a consolidation phase to maintain scale, pricing and cost efficiency.[9]

Media distribution partners are transitioning from traditional cable connections to platform-led aggregators. They are focusing on digital convergence, hybrid packaging, and heavy consolidation. The conventional distribution partners are introducing smart, Android-enabled boxes that provide access to linear and OTT apps. Multisystem Operators (MSOs) are actively pivoting to broadband bundling, allowing dual or triple-play of traditional video feeds with broadband for subscriber retention. At the same time, smaller regional players are amalgamating into larger networks while some digital infrastructure groups are shifting from pure-play cable to data and internet delivery.

Source:

[9]*https://frames.ficci.in/M&E-Report-2026.pdf*

Dish TV India Ltd

COMPANY OVERVIEW

Dish TV India Limited (Dish TV) has been a known player in the Direct-to-Home (DTH) broadcasting sector, offering advanced digital entertainment solutions. It operates through its brands – Dish TV, and Zing Super, catering to viewers across tier I, tier II and non-urban regions of India. Its brands are very familiar to households of India. The Company also operates a single sign-in OTT aggregation platform - Watcho, which offers original programming, live TV and user-generated content to diverse audiences, besides aggregating content.

The Company entered the smart TV segment by launching VZY Smart TV's during September 2025, followed by regional rollouts in Kerala. VZY TV runs on Google TV, integrating DTH satellite channels and OTT apps without a set-top box. Besides these brands, it has a 360-degree ecosystem that includes content services, devices and OEM (original equipment manufacturing) partnerships.

Dish TV India Limited enables viewers to access content from different platforms on any screen at any time. Its platform has more than 550 channels, including more than 80 HD channels. It also provides more than 20 VAS services.

The Company has a wide presence against the backdrop of a vast distribution network comprising over 2,000 distributors and more than 1,00,000 dealers across 9,500 towns of the country. It connects with subscribers through its call centres spread in multiple cities. The call centres are equipped with technology and manpower to handle queries 24X7 in 12 different languages.

Dish TV India Limited is committed to elevating consumer experience and convenience through its VZY Smart TV and easily rechargeable DTH broadcasting services. Its wide range of products – from entry-level set-top boxes to premium hardware devices to smart TV, cater to diverse customer preferences through different valuable features.

Product and Services Portfolio

The Company provides direct-to-home (DTH) television and teleport services nationwide with connected devices, regional content and value-added services.

I. DTH Brands

- **Dish TV -** The Company offers general DTH services with its flagship brand – Dish TV across India with 600+ channels, customizable packages, and multilingual content. The brand caters to various audiences speaking Hindi, Kannada, Urdu, Telugu, Marathi, Gujarati and Bengali with a wide range of subscription packages that cover content on entertainment, lifestyle, devotional, regional, astrology, learning and kids.
- **D2H -** Dish TV India Limited offers direct-to-home satellite television broadcasting services in India with its D2H brand. D2H service has been delivering digital audio, high-definition video with interactive features to homes via a small dish antenna since 2009. The Company has a PAN-India distribution network and more than 23 million D2H subscriber households. D2H subscribers will continue to enjoy affordable, reliable services while being migrated into the Dish TV brand for a single seamless experience and provide operating efficiencies to the company.
- **Zing Super -** Zing Super brand offers pay TV and free-to-air channels through a two-in-one device, creating value for consumers who seek hybrid content comprising paid and free channels on a single device. This device is available at an accessible price point to a value-conscious consumer.

II. Connected Devices

- **Dish SMRT Hub –** An Android TV-powered connected device that integrates DTH content with OTT applications. This device enhances the user's entertainment experience by providing broadcasting and streaming content together. They continue while new devices will replace the existing SMRT hub as technology evolves.
- **VZY Smart TVs -** VZY is a youth-centric brand offering a unified DTH and OTT experience through an integrated smart TV without a set-top box. VZY smart TV is available with a sleek model in different sizes and runs on Android TV 9.0, delivering hybrid HD viewing.
- **Set-top Boxes -** The Company provides set-top boxes including Dish HD+ with recorder and Digital Set-top boxes and other hardware such as dish antennas and low noise boxes as part of home installation kit.

III. OTT and Digital Platforms

- **Watcho** - Watcho is the Company's in-house OTT super app streaming content across mobile, tablet, and connected TV devices, integrating live TV, original programs and OTT and aggregating content. It offers entertainment houses such as JioHotstar, Z5, SonyLIV, Lionsgate Play, Hungama Play, HoiChoi, Klikk, EpicOn, Chaupal anda Oho Gujarati besides Amazon Prime Video.

- **FLIQS -** FLIQS is a curated, creator-driven OTT platform within Watcho, focusing on premium, short-form content in diverse languages. It acts as a creator-economy enabler by ensuring full intellectual property rights of the creators and enhances content production, mobile engagement, and subscriber retention.
- The OTT offerings are being further evolved and brought under the VZY brand umbrella

IV. Hybrid and Integrated Products

- **Dish TV Smart+ -** Launched in FY25, Dish TV Smart+ bundles DTH and OTT content at no extra cost. It is a first-in-industry initiative which allows cross-device accessibility and unified entertainment access. With this, the Company plans to phase out conventional set-top boxes and reduce capital expenditure.
- **VZY Entertainment Ecosystem -** The Company launched VZY Entertainment Ecosystem to cater to the demand for a simpler and more connected viewing experience. VZY consolidates DTH, OTT, smart TV, and streaming into a single integrated brand ecosystem and simplifies entertainment consumption for digitally-aspirational audience.

V. Value-added Services

- **Active Services -** The Company continues to offer active and interactive services such as Music Active, Games Active and Jobs Active by layering them on top of the linear broadcast viewing. These services engage the consumers beyond passive watching.
- **Multilingual Services -** Company's multilingual services allow customers to watch their programmes in Hindi, Kannada, Telugu, Marathi, Gujarati, Bengali, and Urdu — covering India's major language markets. The multilingual services enable regional content monetization across the Company's subscriber base.
- **Movie on Demand / Pay-Per-View -** Dish TV India Limited provides movie on demand and pay-per-view services to subscribers beyond their subscription packs. Such services generate incremental revenue from the existing subscriber base.
- **Regional Content -** During FY26, Dish TV announced and began to offer enhanced services to South Indian households, allowing regional language preferences, affordable entertainment access, and seamless everyday viewing experiences. This move reflects the Company's strategic focus on regional content to acquire and retain subscribers. The localization focus has driven strong performance in various regions including South India, West Bengal, Odisha and Maharashtra.

VI. B2B and Technology Services

- **Teleport Services -** Dish TV operates in the teleport services segment and provides satellite uplink, signal transmission, and broadcasting infrastructure services to broadcasters, media companies, and content providers who require reliable satellite distribution for their channels and content.
- **ShopZop –** The Company runs an e-commerce B2S (business-to-subscriber) platform – ShopZop through a new subsidiary, Dish Bharat Venture Private Limited. The platform enables subscribers to purchase products directly through the DTH platform. In this way, it has created a commerce revenue layer on top of the entertainment subscription model while leveraging its large subscriber base as a captive shopping audience.
- **Order Management -** Dish TV operates an order management technology platform (OMTP) that provides technology infrastructure for subscription management, distributor order processing, and customer service operations across its pan-India distribution network.
- **Infra Support Services -** The Company provides Infra Support Services supporting its D2H and teleport businesses. The Infra Support Services include technical support, installation services, and network maintenance through its nationwide service franchisee and direct service center network.

VII. Content Hub:

- **New Launch - Content India -** The Company launched Content India – a major industry marketplace and B2B conference initiative in partnership with C21 Media – a premier global entertainment business publisher and event organizer in the UK. It is a physical and digital trade hub for buying, selling and co-producing content across borders, helping content creators, studios, media technology companies, content buyers and platforms to tap into global and regional opportunities.

  Source: https://www.ibef.org/industry/media-entertainment-india/showcase/dish-tv

Business Strengths

Established Brands and Infrastructure: Dish TV India Limited has secured pioneer status by launching the first DTH services in India. This status gives an easy brand recall to millions of users. Nonetheless, the company has a massive bandwidth capacity of over 1044 MHz powered by satellites. It has established an extensive reach across India by deeply penetrating urban, semi-urban and rural regions.

Extensive Distribution Service and Footprint: The Company holds a vast network of over 2,000 distributors and more than 1,00,000 dealers in India and multiple customer call centres across multiple cities supporting 12 different languages. This helps reach and cater to the interiors of India with lower OTT reach.

Wide Content and Product Offerings: Dish TV manages its core brands (Dish TV, D2H and Watcho), provides extensive channel packages (750 channels, HD option, regional viewing) and offers smart connected devices (VZY smart TV, smart Set-top box). Dish TV combines linear channels, Pay TV and aggregated OTT services within a single app, emerging as it integrated OTT platforms into the Watcho App, enabling seamless content access across multiple screens. With these offerings, it has evolved into a comprehensive entertainment platform accessible across multiple screens.

Diversified and Multiple Offerings: The Company operates a distribution and publishing service portfolio comprising Dish TV, D2H, Watcho and Zing Super brands. The conventional brands have distinct region-wise presence while Watcho and Zing Super engage audiences with OTT content and PayTV offerings respectively. Nonetheless, the diversified portfolio caters to the audience by providing products at multiple price points.

Original and Extensive Content Access: Dish TV's in-house OTT platform - Watcho - features a variety of original content, making it popular among youth and socially aware consumers. The platform is backed by a vast digital content library and a single subscription system, aiming to drive app downloads to 100 million by the end of FY26. Nonetheless, recently launched property Content India will enhance the library across OTT and DTH platforms with international and regional content deals.

Multi-domain Presence – The Company operates in five different domains – content creation and aggregation, commerce, technology innovation, customer service, and talent acquisition through its five startups in an integrated manner. It has entered e-commerce with the ShopZop platform and electronic devices with the VZY smart TV launch. Dish TV India Limited leverages this multi-venture structure to capitalize on the emerging market opportunities and spread the business risk across diverse domains. It underscores agility and domain expertise within each startup for rapid innovation, response to evolving content consumption patterns and overall sustainable growth.

Business strategies

Comprehensive Content Ecosystem: The Company has come a long way in the media industry from DTH provider to full-fledged entertainment platform to a regional and international content aggregator. It has responded to the changing media landscape and consumer and advertiser preferences. The Company has collaborated with C21 Media and launched Content India – an online and offline content trade hub. It will connect content buyers, creators and tech companies for cross-border publication, help source content for core brands and diversify revenue.

Shift towards Hybrid Entertainment: The Company focused on building a hybrid entertainment system with the launch of VZY smart TV powered by Google TV, combining 29+ streaming apps with live TV during FY26. This launch is likely to diversify its revenue streams and expand its distribution reach in the forthcoming period against the backdrop of comprehensive offerings. Dish TV India Limited is integrating DTH and OTT via Watcho digital engagement by scaling short-form and multilingual content. Its Dish TV Smart+ brand allows content access on any screen, anytime and anywhere. It is adapting to anticipated government regulations for built-in satellite television tuners and phasing out box subsidies.

Focus on Core Brand Customer: Dish TV India Limited plans to continue consumer retention and acquisition initiatives by offering exclusive benefits along with recharge for DTH and Dish TV. It has rolled out specialized South Indian entertainment bundles to reduce churn and capture local viewing habits. Cashback incentives are provided to reward the repeat recharge by the customers.

The Company contemplates upgrading to advanced set-top boxes to stay relevant to the young audience. It continues to attract its versatile device offering access to FTA and Pay TV channels. Dish TV combines popular online channels to engage with customers and address their concerns. It has redesigned its acquisition strategies by introducing innovative programs and collaborating with Samsung Key TV, CloudWalker, RailWire and others to enhance reach, consumer experience and loyalty.

Operational Efficiency: Dish TV leverages AI-driven and NLP-based data analytics to have insights into consumer behaviour across Dish and Non-dish platforms for customized retention and strict cost controls amidst declining subscription revenue.

Distribution Coverage Expansion: The Company constantly endeavours to maintain a strong and dedicated distribution network through various initiatives. It began micro distribution initiatives by connecting with Dish TV partners and appointing freelancers in the last quarter of FY26 to penetrate every part of India. It identifies markets for D2H and Dish TV segments to extend to these markets. It offers diverse products and value-added services to sustain its conventional business.

Push to Creators: Watcho's curated OTT platform, FLIQS, allows young creators to showcase their content to a wider audience while retaining creator rights over content. It features exclusive, award-winning and premium digital content comprising films, web series, short-form videos and others. It offers the content in multiple regional and international languages.

Advanced Technology Solutions: Dish TV continues to invest in technology, recognizing the vital role of technology in the dynamic media industry. It has a suite of websites and mobile apps empowered by AI-powered chatbots and an advanced content management system. It is one of the few media companies that have IT systems 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. The Company has integrated a QR-code system into the technician app, capturing signal strength and quality to maximize productivity. It has also put in place robust cybersecurity measures to protect against cyber threats.

OUTLOOK AND OPPORTUNITIES

Dish TV India Limited takes note of the structural shifts in the media and entertainment industry and braces itself for future challenges by modifying, diversifying and expanding its offerings. It continues to offer wide content options across linear channels and OTT platforms while venturing into smart TV and scaling the content aggregation domain. It remains aligned with technological advancements to evolve content consumption patterns. Dish TV faces immense competition from government-supported distribution services and telcos, while the digital shift adversely impacts the reach and revenue. It implements new strategies to engage and retain both existing and potential subscribers.

Watcho, VZY and Zing brands stay strong with FLIQS and a blend of FTA and Pay TV, respectively, while ShopZop – a quick commerce platform remains popular with businesses with starter inventory of over 4000 products, creating a non-DTH revenue stream. It officially went live on August 11, 2025 and was connected with the VZY Smart TV ecosystem during September 2025.

Dish TV diversified its business, entering the smart TV segment and content aggregation. It launched VZY Smart TV that integrates both linear and OTT content and the Content India property - a physical and digital content trade hub. These segments will unlock new opportunities and revenue streams to progress in the future. Dish TV aims to capture substantial revenue from non-DTH businesses by 2027. The Company continues to adopt and leverage technology and deliver seamless entertainment experiences through its offerings. The segments hold a bright future promises to confidently drive the better performance in the forthcoming period.

OPERATIONAL PERFORMANCE

The overall trends in the DTH industry show a declining subscriber base due to other alternatives, including FTV, CTV and a digital shift by the audience. The Company's DTH subscriptions declined due to high churn rates in line with the industry patterns. Dish TV maintained operational efficiency by improving the quality of new subscriber acquisitions and lowering set-top box capital expenditure. This helped the Company optimize cash flows for new business investments and fund VZY Smart TV and Content India ventures through internal accruals.

The Company witnessed a considerable decline in revenue due to the availability of other competitive options while expenses increased, leading to negative performance. However, the Smart TV Segment has opened a new revenue stream and clocked ₹ 100 crore in sales in FY26, reviving the performance of the Company. Dish TV is also optimistic about its new property – Content India.

FINANCIAL REVIEW

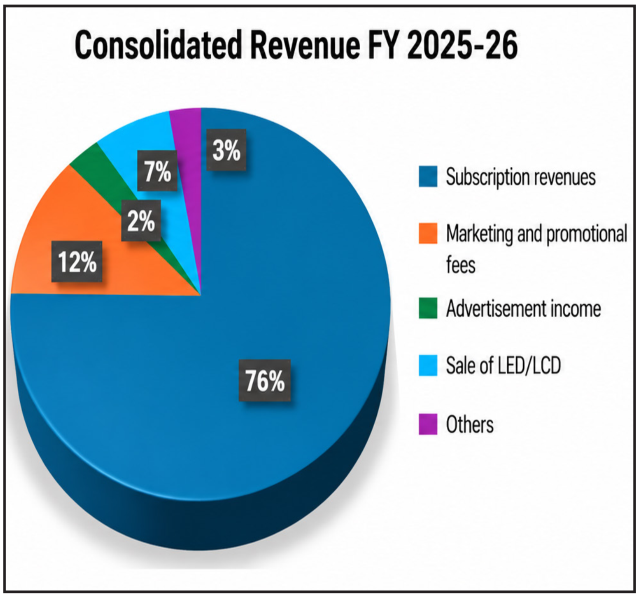
(In ₹ Lacs, except otherwise stated)

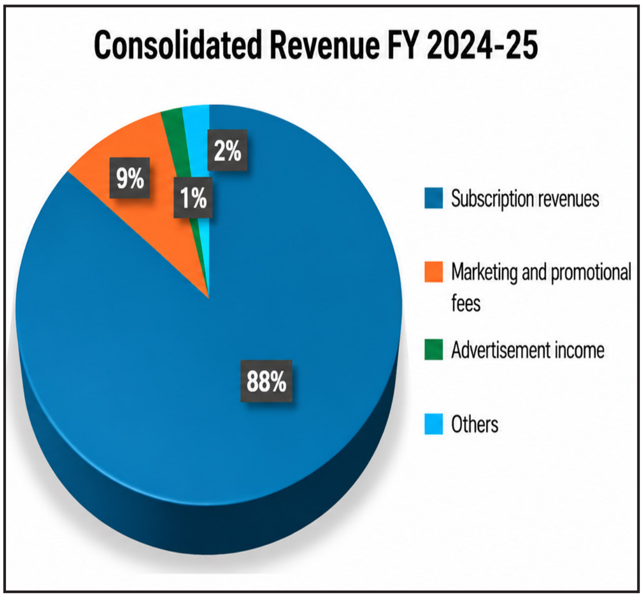
Particulars	FY26	FY25	Change %
Revenue from Operations	116,261.00	156,760.00	-25.84
Expenses	116,949.00	103,852.00	12.61

EBITDA	-688.00	52,908.00	-101.3
EBITDA Margin (%)	-0.59%	33.75%	-101.75
Add: Other Income	2,938.00	2,635.00	11.5
Less: Depreciation	41,386.00	43,906.00	-5.74
EBIT	-39,136.00	11,637.00	-436.31
Less: Finance Costs	26,980.00	26,865.00	0.43
Profit before exceptional items	-66,116.00	-15,228.00	334.17
PBT Margin (%)	-56.87%	-9.71%	485.42
Exceptional Item	14,348.00	33,538.00	-57.22
Profit Before Tax	-80,464.00	-48,766.00	65
Tax	272.00	0	0
PAT/Net Profit	-80,736.00	-48,766.00	65.56
Net Profit Margin (%)	-69.44%	-31.11%	123.23

Dish TV's operating revenues are generated from subscriptions, marketing and promotional fees, sale of LEDs/LCDs, advertisement and others.

Composition of Revenue from Operations





The Company reported operating revenue of ₹ 116,261 lacs during FY26 as against ₹ 156,760 lacs in the previous year. This 25.84% decline is attributed to a reduction in Pay TV subscribers and consumer-end ARPUs, leading to a continued drop in the major revenue stream of subscription. The EBITDA for FY26 stood at ₹ (688) lacs as against ₹ 52,908 lacs in the previous year.

Depreciation expenses declined by 5.74% to ₹ 41,386 lacs during the year from ₹ 43,906 lacs in the previous year, while finance costs rose nominally by 0.43% to ₹ 26,980 lacs during FY26. Finance costs mainly include interest on regulatory dues. Loss before exceptional items reached ₹ 66,116 lacs in FY26 from ₹ 15,228 lacs in FY25. Exceptional items reduced from ₹ 33,538 lacs in FY25 to ₹ 14,348 lacs in FY26. The Company reported a net loss of ₹ 80,736 lacs in the financial year 2025-26 as against ₹ 48,766 lacs in the previous financial year.

Significant Movements in Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Change (%YoY)	Reason for variations more than 25%
Debtors Turnover (x)	10.01	7.67	30	Debtors turnover ratio improved primarily due to higher credit sales during the year and relatively efficient collection of receivables, resulting in improved receivables turnover.
Inventory Turnover (x)	5.09	1.03	393	Inventory turnover ratio improved significantly due to commencement and scale-up of the LED business segment, leading to higher inventory consumption and faster inventory movement during the year.
Interest Coverage Ratio (x)	NA	NA	NA	Not Applicable, as the Company did not have any interest-bearing borrowings during the year.
Current Ratio (x)	0.08	0.12	(33)	Current ratio declined mainly due to reduction in current assets, particularly other current assets, during the year.
Debt Equity Ratio (in times)	NA	NA	NA	Not Applicable, as the Company did not have any debt outstanding during the year.
Operating Profit Margin (%)	(36.19)	5.74	(730)	Operating profit margin declined significantly primarily on account of a substantial reduction in revenue from operations, particularly subscription revenue, coupled with the relatively fixed nature of certain operating costs.
Net Profit Margin (%)	(69.44)	(31.11)	(123)	Net profit margin deteriorated primarily due to lower subscription revenue during the year, which adversely impacted overall profitability.
Return on Networth – RoNW (%)	(19.97)	(15.04)	(33)	Return on Net Worth decreased primarily due to lower profitability resulting from decline in revenue from operations, particularly subscription revenue during the year.

RISKS AND MITIGATION

Dish TV India Limited operates in a dynamic media distribution environment and is exposed to inherent risks associated with the industry and business continuity. It prudently mitigates risks by leveraging opportunities and implementing a systematic risk management framework for identification, assessment and mitigation of emerging risks within time. The framework strengthens business resilience and helps achieve strategic and operational objectives. The following delineates the risks and mitigation measures by the Company.

Technology Risk

Risk: Connected TVs, OTT platforms, and internet-enabled streaming devices have disrupted traditional DTH technology infrastructure. Dish TV India Limited faces the risk of obsolescence of set-top box hardware, satellite capacity underutilization and inability to keep pace with fast-evolving consumer technology preferences.

Mitigation: The Company repositioned itself as a broader connected entertainment company with VZY smart TVs, integrating Amazon Prime Video across Watcho, Dish TV, VZY Smart TVs and strengthening FLIQS – creator-driven platform. It is building cloud-native streaming infrastructure and subscriber content delivery platform and investing in AI recommendation engine, billing modernization, and content management system upgrade. These all develop a future-ready hybrid technology system that does not depend on DTH hardware and addresses evolving customer preferences.

Regulatory Risk

Risk: Dish TV operates in the broadcasting and DTH segment, which is subject to various regulations by the Ministry of Information and Broadcasting, the Ministry of Electronics and Information Technology and the Telecom Regulatory Authority of India. Their regulations govern the Company's key operational aspects such as pricing and content packaging. Moreover, changes in licensing norms, tariff regulations, content guidelines, spectrum policies, and taxation may also impact business operations and profitability.

Mitigation: Dish TV puts its best endeavours to comply with the mandates by the regulators. The Company maintains a close oversight of all applicable guidelines and regulations and aligns its policies, systems and business practices to ensure compliance while minimizing regulatory risks.

Cyber Security and IT Risk

Risk: Dish TV is vulnerable to cybersecurity risks as a digital content distribution company and DTH service provider. The cybersecurity risks include data breaches, unauthorized access, network disruptions, service outages and ransomware attacks affecting customer trust and business continuity.

Mitigation: The Company has established a strong cybersecurity framework ensuring continuous network monitoring, multi-layered security controls, data backup mechanisms, and regular system upgrades. It also conducts periodic vulnerability assessments and employee awareness programs to safeguard critical systems and confidential information.

Geopolitical and Economic Risk

Risk: The geopolitical conflicts among different countries across the world often lead to inflation in essential commodities or higher trade barriers. They pose a risk of an increase in input prices, which may lead to higher costs for the Company. Moreover, Dish TV is a part of a broader economy and industry, and its performance is closely connected to the overall economic condition of the country. Economic slowdowns often lead to reduced consumer spending on entertainment.

Mitigation: Television has become an integrated and essential part of people's lives, making it less vulnerable to economic downturns. Moreover, the Company offers various packages at different price points, facilitating selection by the consumers as per their affordability. Its wide-ranging content, multiple channel inclusion and personalized offerings aid in engaging consumers in a challenging environment.

Competition Risk

Risk: Dish TV faces competition from OTT platforms, telecom operators, digital streaming services and digital streaming services. Changes in consumer preferences and technology and pricing pressures from competitors may impact subscriber growth, customer retention and revenue generation.

Mitigation: The Company enhances its content offerings and customer experience and adopts a competitive pricing strategy to retain subscribers. It expands value-added services, strengthens distribution networks, and invests in technology to improve subscriber base, engagement and retention.

Capital-intensive Business Risk

Risk: Media distribution infrastructure entails substantial investment in cutting-edge broadcasting, set-top boxes, IT equipment, content delivery technologies, customer service centers, and distribution network. The Company requires this investment to align with technological advancements and stay relevant.

Mitigation: The Company is slowly phasing out the subsidies given on set-top boxes and launching new business initiatives, leveraging its infrastructure and distribution support system. It recognizes technological developments in the industry and proactively adopts cost-efficient strategies, integrating new technology within time. It maintains competitive pricing and ensures effective cost management.

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

At Dish TV India Limited, we believe that human resources are the driving force behind our company's operational excellence, productivity and sustainable growth. The Company is committed to fostering a supportive environment that motivates employees, improves their skills and brings the best out of them. It underscores employee development to prepare them for future roles and develop loyalty. Dish TV promotes open dialogues and inclusive engagement by organizing SAMWAD meets. Its flat hierarchy, a reward-driven culture and access to leadership nurture a transparent, collaborative yet performance-oriented workspace. The Company continued to invest in developing capabilities and encourage active participation of employees in media distribution platforms to align them with evolving trends. Its employee strength was 293 as on March 31, 2026.

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 2026.

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

Statement of Profit and Loss Account for the year ended FY 2026

(₹ in lacs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Income				
Revenue from Operations	46,557.00	58,757.00	116,261.00	156,760.00
Other Income	20,595.00	18,067.00	2,938.00	2,635.00
Total Revenue	**67,152.00**	**76,824.00**	**119,199.00**	**159,395.00**
Expenses				
Purchase of stock in trade (Consumer premises equipment related accessories /spares)	-	-	9,523.00	931.00
Change in inventories of stock- in- trade	-	-	-1,407.00	99.00
Operating expenses	34,240.00	36,407.00	54,705.00	54,755.00
Employee benefit expense	7,213.00	6,766.00	15,651.00	14,815.00
Finance Cost	26,194.00	26,015.00	26,980.00	26,865.00
Depreciation & amortization expense	3,667.00	4,535.00	41,386.00	43,906.00
Other expenses	16,775.00	22,745.00	38,477.00	33,252.00
Total Expenses	**88,089.00**	**96,468.00**	**185,315.00**	**174,623.00**
Profit before prior period items & tax from continuing operation	-20,937.00	-19,644.00	**-66,116.00**	**-15,228.00**
Exceptional items	59,209.00	19,775.00	14,348.00	33,538.00
Profit/ (Loss) before tax from continuing operation	**-80,146.00**	**-39,419.00**	**-80,464.00**	**-48,766.00**
Tax expenses- prior years continued operations	-	-	272.00	-
Profit/ (Loss) after tax for the year from continuing operation	**-80,146.00**	**-39,419.00**	**-80,736.00**	**-48,766.00**
Profit/ (Loss) for the year	**-80,146.00**	**-39,419.00**	**-80,736.00**	**-48,766.00**

Balance Sheet as at FY 2026

(₹ in lacs)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	8,629.00	10,298.00	87,048.00	103,678.00
(b) Capital work-in-progress	-	11.00	14,408.00	29,142.00
(c) Goodwill	-	-	6.00	6.00
(d) Other intangible assets	124.00	149.00	271.00	318.00
(e) Intangible assets under development	-	-	6,050.00	6,050.00
(f) Financial assets	-	-	-	-
(i) Investments	511.00	57,000.00	0.00	0.00
(ii) Loans	141,365.00	126,152.00	-	-
(iii) Other financial assets	309.00	633.00	330.00	653.00

(g) Deferred tax assets (net)	-	-	-	-
(h) Current tax assets (net)	4,344.00	6,816.00	7,142.00	10,080.00
(i) Other non-current assets	10,566.00	10,061.00	12,520.00	12,976.00
(2) Current Assets	**-**	**-**	-	-
(a) Inventories	-	-	2,286.00	904.00
(b) Financial assets	-	-	-	-
(i) Investments	1,156.00	2,503.00	1,156.00	2,503.00
(ii) Trade receivables	6,498.00	7,210.00	6,451.00	7,953.00
(iii) Cash and cash equivalents	375.00	529.00	2,720.00	3,594.00
(iv) Bank balances other than (iii) above	11,163.00	12,205.00	11,926.00	12,446.00
(v) Loans	-	-	-	-
(vi) Other financial assets	569.00	508.00	935.00	771.00
(c) Other current assets	4,575.00	5,609.00	22,043.00	39,305.00
Total Assets	**190,184.00**	**239,684.00**	**175,292.00**	**230,379.00**
EQUITY AND LIABILITIES				
EQUITY:				
(a) Equity share capital	18,413.00	18,413.00	18,413.00	18,413.00
(b) Other equity	-390,040.00	-310,363.00	-422,672.00	-342,708.00
(c) Non-controlling Interest	-	-	-7.00	-7.00
Total	**-371,627.00**	**-291,950.00**	**-404,266.00**	**-324,302.00**
LIABILITIES:				
(1) Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Lease liability	465.00	1,923.00	1,198.00	1,923.00
(iii) Other financial liabilities	-	-	-	-
(b) Provisions	-	75.00	-	173.00
(c) Deferred Tax Liabilities (net)	-	-	-	-
(d) Other non-current liabilities	-	-	-	-
(2) Current liabilities	**-**	**-**	-	-
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(ii) Trade payables	33,435.00	34,216.00	41,080.00	41,435.00
(iii) Lease liability	1,762.00	1,548.00	1,874.00	1,548.00
(iv) Other financial liabilities	3,140.00	1,215.00	6,637.00	5,849.00
(b) Other current liabilities	28,169.00	23,107.00	33,892.00	34,096.00
(c) Provisions	494,840.00	469,550.00	494,877.00	469,657.00
(d) Current tax liabilities (net)	-	-	-	-
Total Equity & Liabilities	**190,184.00**	**239,684.00**	**175,292.00**	**230,379.00**

(A) RESULTS OF OPERATIONS

We are pleased to share that the Consolidated Financial information for the year ended March 31, 2026 compared to previous year ended March 31, 2025. At the close of FY 2026, 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, Sale of LED TV & Other operating income. Revenue from Operations decreased by INR 40,499 lacs from INR 156,760 lacs in FY 2025 to INR 116,261 lacs in FY 2026.

Other Income

Interest & Other non-operating Income increased by INR 303 lacs from INR 2,635 lacs in FY 2025 to INR 2,938 lacs in FY 2026.

Purchases of stock- in- trade

Purchases of stock in trade increased by INR 8,592 lacs from INR 931 lacs in FY 2025 to INR 9,523 lacs in FY 2026.

Change in inventories of stock- in- trade

Change in inventories of stock in trade decreased by INR 1,506 lacs or 1521.21% from INR 99 lacs in FY 2025 to INR (1,407) lacs in FY 2026.

Operating expenses

Operating expenses decreased by INR 50 lacs or 0.09% from INR 54,755 lacs in FY 2025 to INR 54,705 lacs in FY 2026.

Employee benefit expenses

Overall employee benefit expenses increased by INR 836 lacs or 5.64% from INR 14,815 lacs in FY 2025 to INR 15,651 lacs in FY 2026.

Finance Cost

Finance cost increased by INR 115 lacs or 0.43% from INR 26,865 lacs in FY 2025 to INR 26,980 lacs in FY 2026.

Depreciation and amortization expense.

Depreciation and amortization decreased by INR 2,520 lacs or 5.74% from INR 43,906 lacs in FY 2025 to INR 41,386 lacs in FY 2026.

Other Expenses

Other Expenses are increased by INR 5,225 lacs or 15.71% from INR 33,252 lacs in FY 2025 to INR 38,477 lacs in FY 2026.

Profit and Loss before tax

Loss before Tax for the FY 2026 is INR 80,464 lacs against Loss before Tax for the FY 2025 which is INR 48,766 lacs.

Profit and Loss for the year

Loss for the FY 2026 is INR 80,736 lacs against Loss for FY 2025 which is INR 48,766 lacs.

(B) FINANCIAL POSITION

(i) Equity and Liabilities

Share Capital

Share capital is INR 18,413 lacs in FY 2026 and FY 2025.

Other equity

Other equity decreased by INR 79,964 lacs from INR -342,708 lacs in FY 2025 to INR -422,672 lacs in FY 2026.

Non-current Borrowings

Long Term Borrowings are NIL in both FY 2025 and also in FY 2026.

Lease Liabilities

Lease Liabilities stood at INR 1,198 lacs as on March 31, 2026 against 1,923 lacs as on March 31, 2025.

Non-Current Provisions

Non-current Provisions have also decreased by INR 173 lacs from INR 173 lacs as on March 31, 2025 to Nil as on March 31, 2026.

Other non-current Liabilities

Other non-current liabilities are NIL in both FY 2025 and also in FY 2026.

Current Liabilities

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

Current Liabilities stood at INR 578,360 lacs as on March 31, 2026 against INR 552,585 lacs as on March 31, 2025.

(ii) Assets

Non-Current Assets

Property, plant & equipment

Tangible assets stood at INR 87,048 lacs as on March 31, 2026 against INR 103,678 lacs as on March 31, 2025.

Intangible Assets

Intangible assets (including goodwill) stood at INR 6,327 lacs as on March 31, 2026 against INR 6,374 lacs as on March 31, 2025.

Capital Work-in-Progress

Capital Work-in-Progress has decreased by INR 14,734 lacs from INR 29,142 lacs as on March 31, 2025 to INR 14,408 lacs as on March 31, 2026.

Non-Current Investments

Non-Current Investments remain constant at INR 10 as at March 31, 2026, compared to INR 10 as at March 31, 2025.

Deferred tax assets

Deferred tax assets stood at INR 0 as on March 31, 2026, remain unchanged from INR 0 as on March 31, 2025.

Other non-current financial assets

Other Long Term financial assets has decreased by INR 323 lacs from INR 653 lacs as on March 31, 2025 to INR 330 lacs as on March 31, 2026.

Other Non-Current Assets

Other Non-Current Assets (Including Current tax assets) stood at INR 19,662 lacs as on March 31, 2026 against INR 23,056 lacs as on March 31, 2025.

Current Assets

Inventories

Inventories stood at INR 2,286 lacs as on March 31, 2026 against INR 904 lacs as on March 31, 2025.

Current Investments

Current Investments stood at 1,156 lacs as on March 31, 2026 against INR 2,503 lacs as on March 31, 2025.

Trade Receivables

Trade Receivables stood at INR 6,451 lacs as on March 31, 2026 against INR 7,953 lacs as on March 31, 2025.

Cash and Bank Balances

Cash and Bank Balances stood at INR 14,646 lacs as on March 31, 2026 against INR 16,040 lacs as on March 31, 2025.

Current Loans

Loans and Advances stood at NIL as on March 31, 2026 and in March 31, 2025.

Other current financial assets

Other current financial assets stood at INR 935 lacs as on March 31, 2026 against INR 771 lacs as on March 31, 2025.

Other Current Assets

Other Current Assets stood at INR 22,043 lacs as on March 31, 2026, against INR 39,305 lacs as on March 31, 2025.