

Dish TV India Limited

Earnings Presentation

Quarter & Year Ended March 31, 2023

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

Disclaimer

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. 5,048 million

EBITDA

EBITDA* of Rs. 2,335 million

EBITDA Margin

EBITDA margin# at 46.2%

PAT

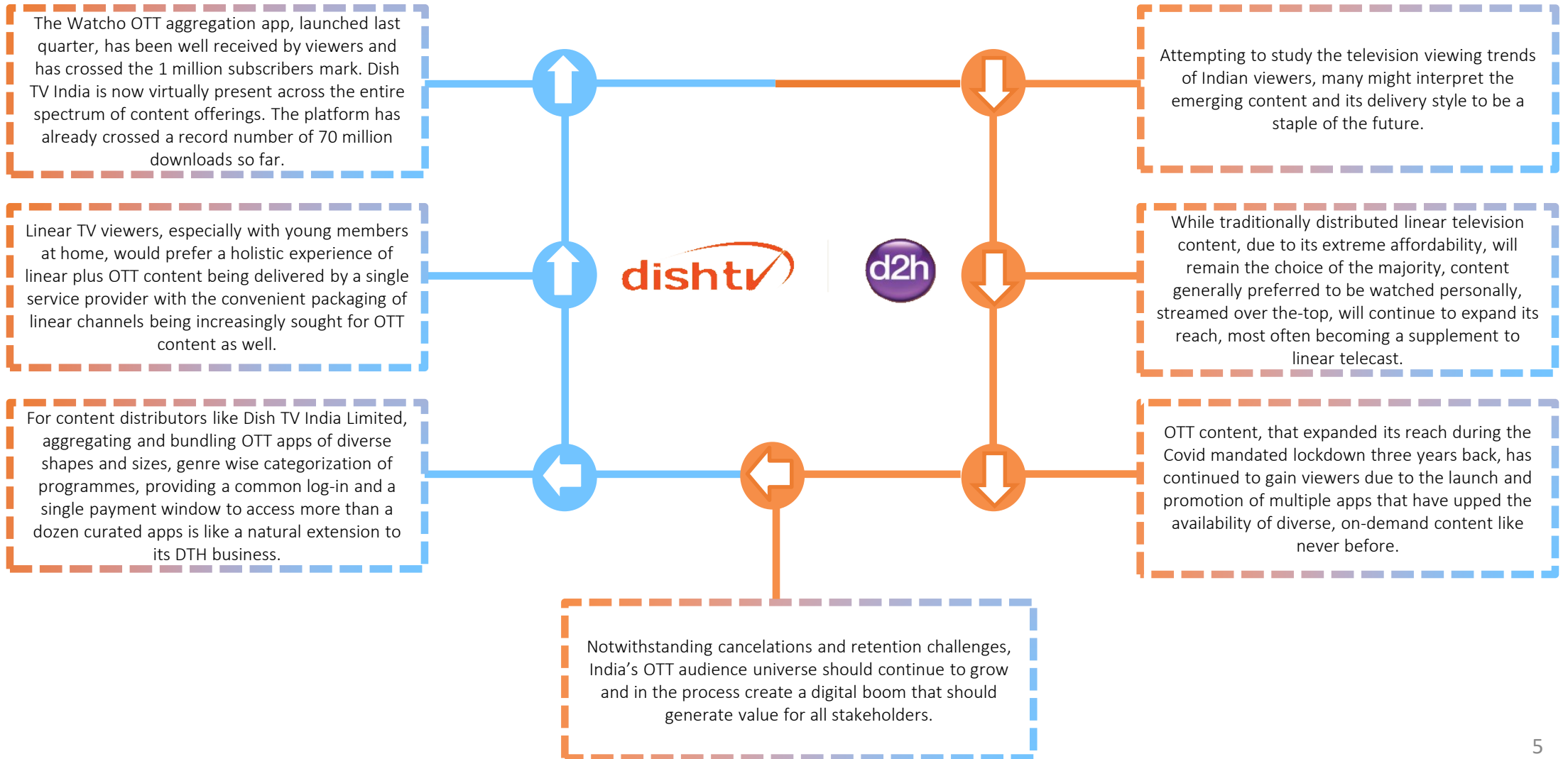
Net profit/(loss) for the quarter was Rs. (17,206) million

Debt

Debt as on March 31, 2023 was Rs. 725 million

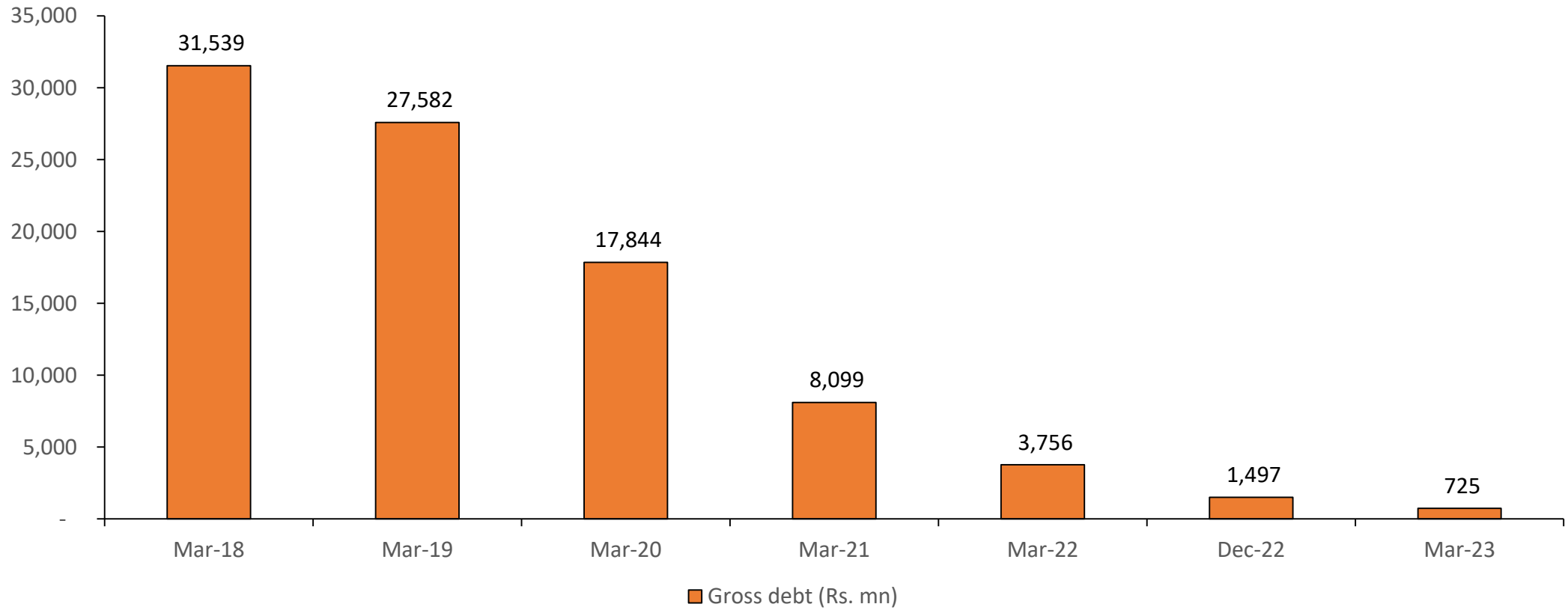
- *4Q FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 150 million.
- # 4Q FY23 EBITDA margin is after taking into consideration Adjusted EBITDA for the quarter. EBITDA margin without this adjustment would be 3.0%.

Building on the digital boom



Repayment of debt

Dish TV India Limited - Debt over the years (Rs. million)



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CHAUHAL	✓	✓	✓
Dhungeba	✓	✓	✓
EPIC ON	✓	✓	✓
KLICK	✓	✓	✓
OSI	✓	✓	✓
WATCHO	✓	✓	✓
Apps worth	₹636	₹812	₹1111
Pack Price (Per Month)	₹84 (+Tax=₹99)	₹169 (+Tax=₹199)	₹253 (+Tax=₹299)

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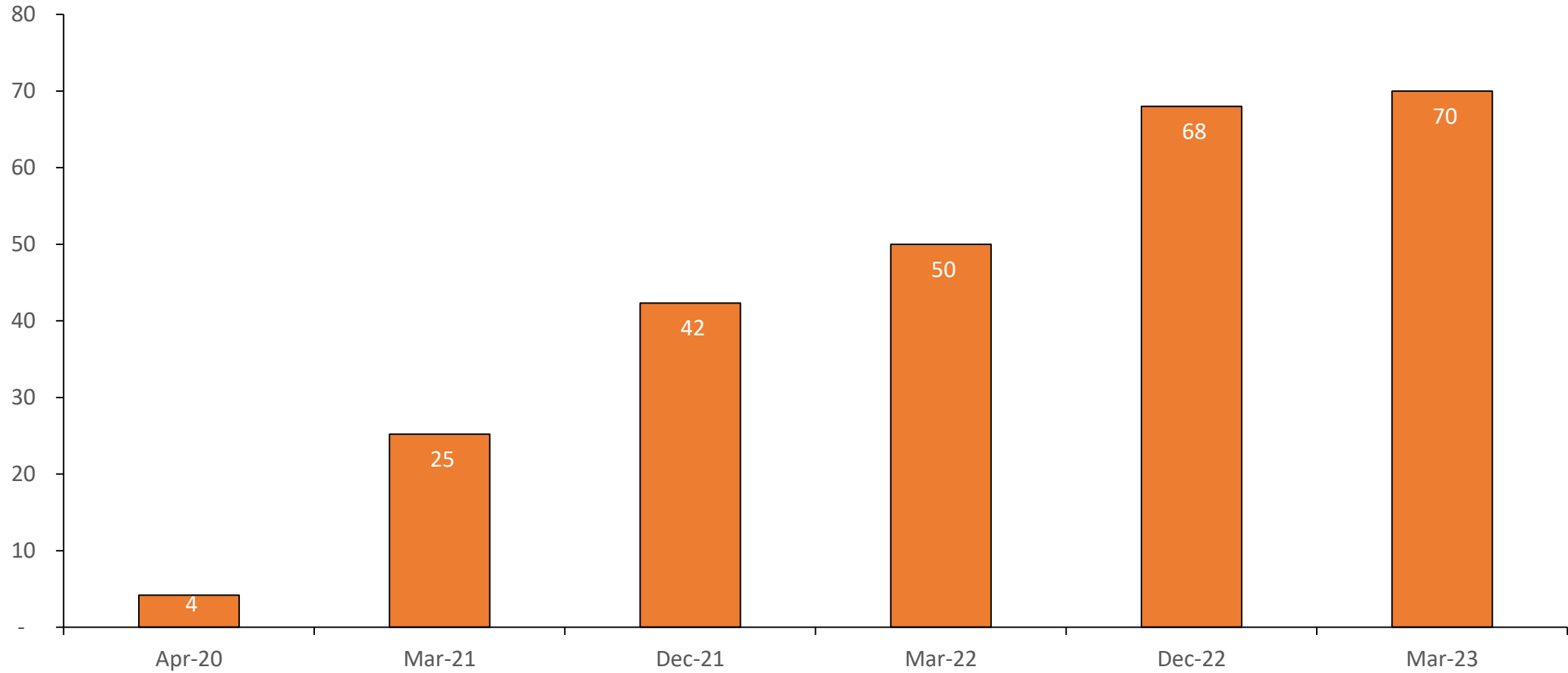
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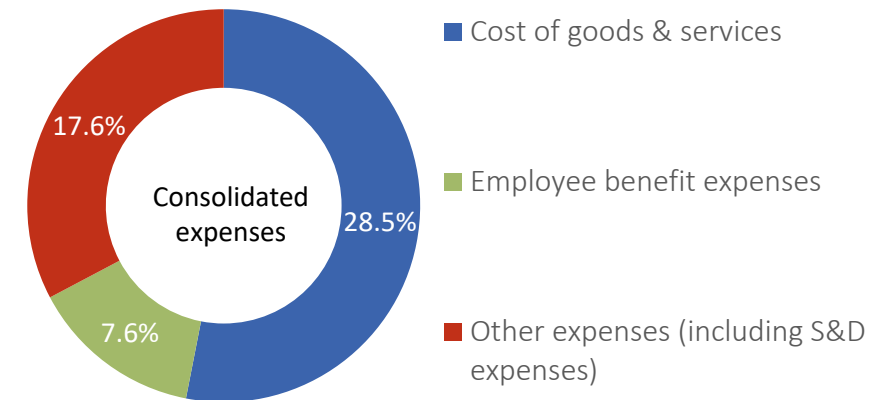
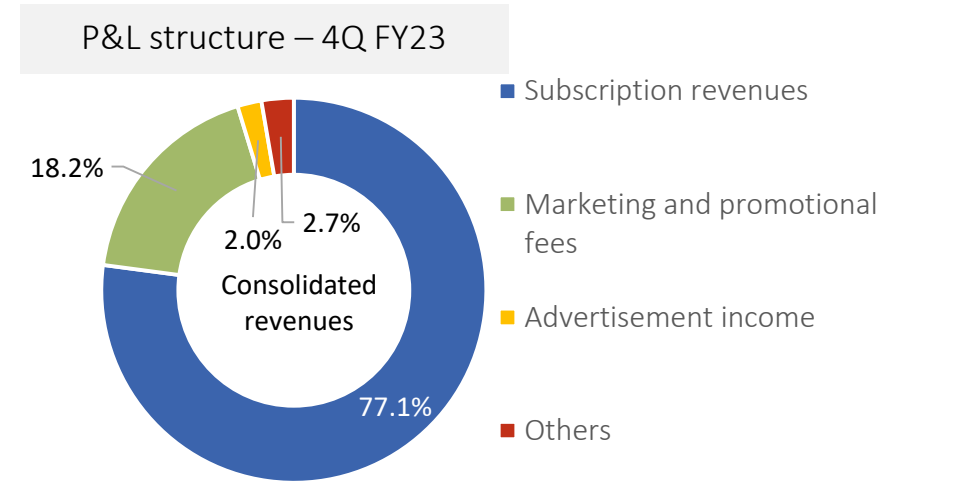
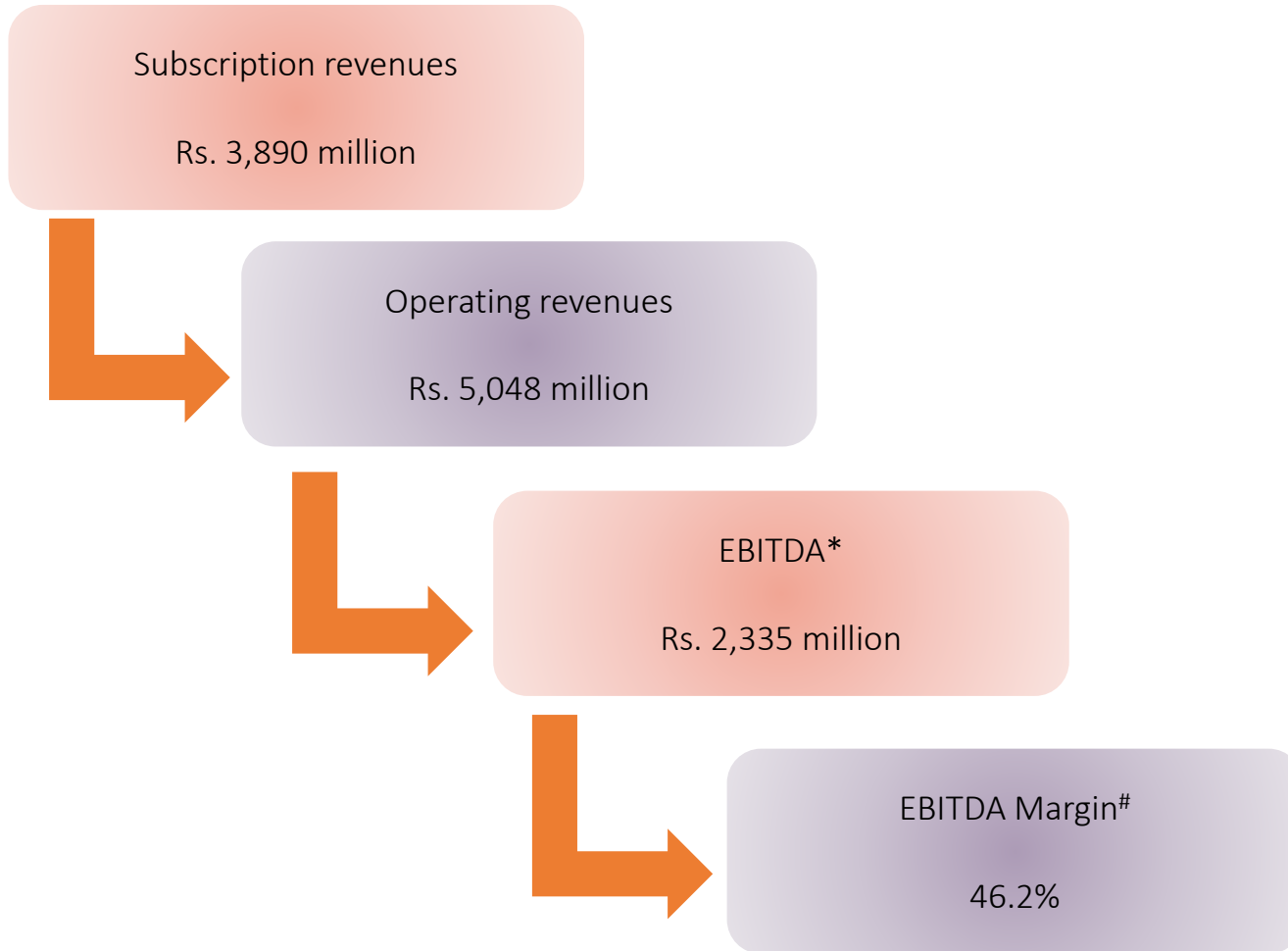


Cumulative downloads (mn.)



4Q FY23 Financials

Quarterly performance metrics

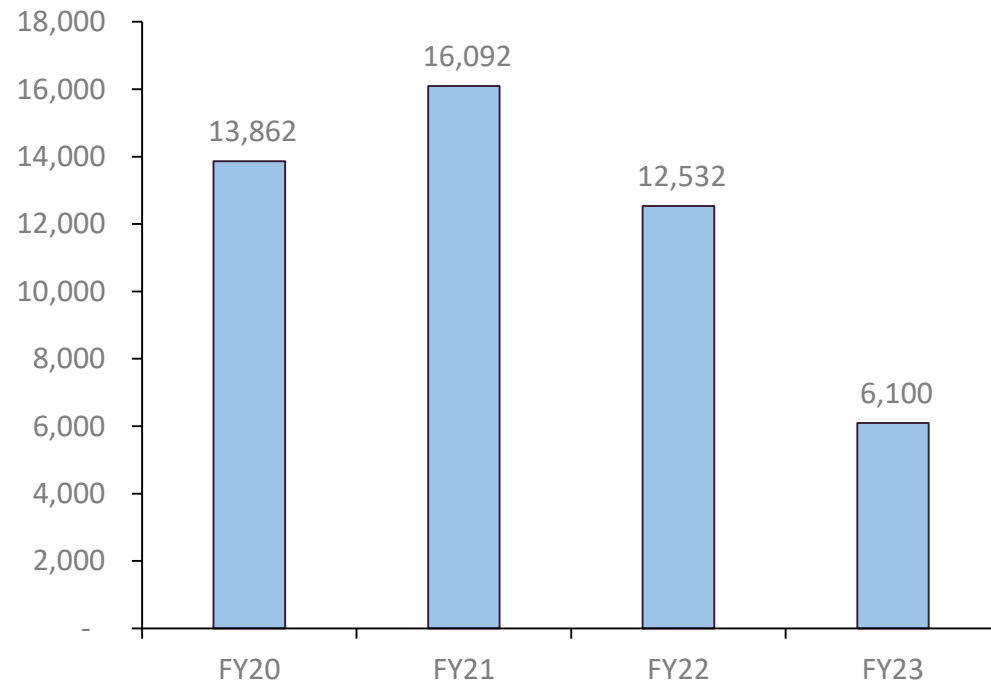


EBITDA margin – 46.2%

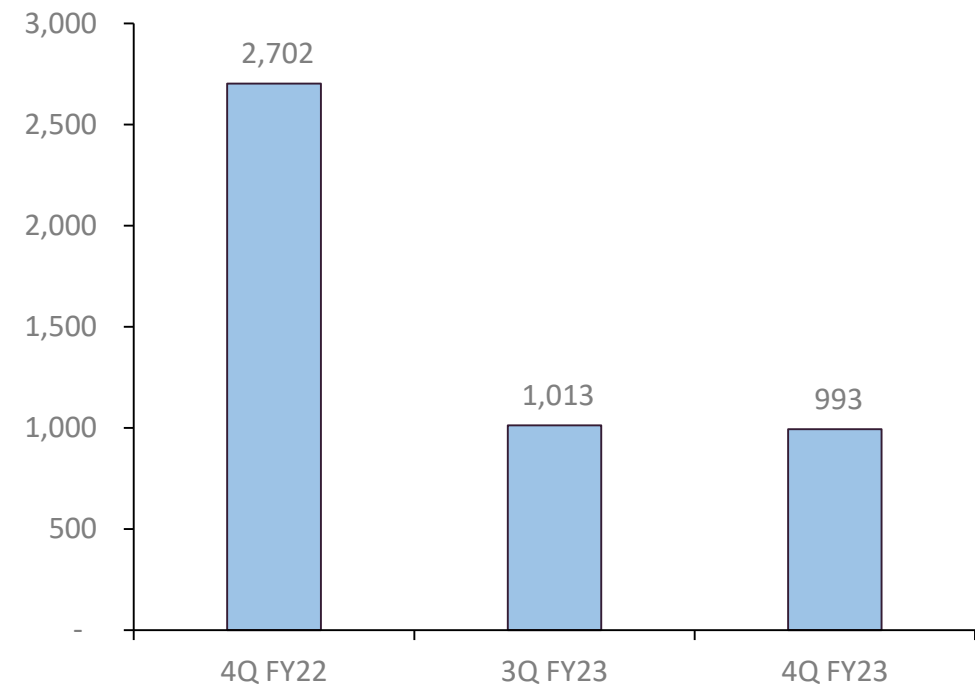
- *4Q FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 150 million.
- # 4Q FY23 EBITDA margin is after taking into consideration Adjusted EBITDA for the quarter. EBITDA margin without this adjustment would be 3.0%.
- 4Q FY23 Other expenses is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. Other expenses without this adjustment would be Rs. 3,072 million or 60.9%.

Operating free cash flows

Operating free cash flows (Rs. mn.)



Operating free cash flows (Rs. mn.)

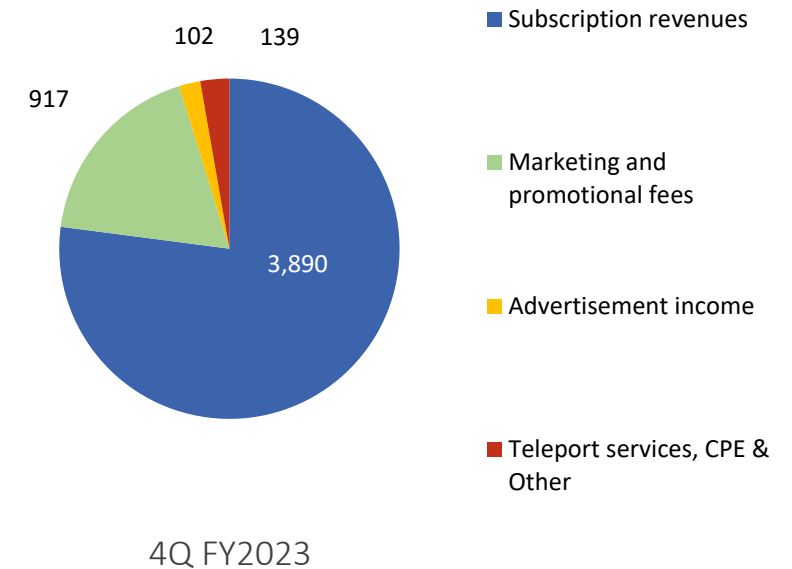


Summarized consolidated P&L - Quarterly



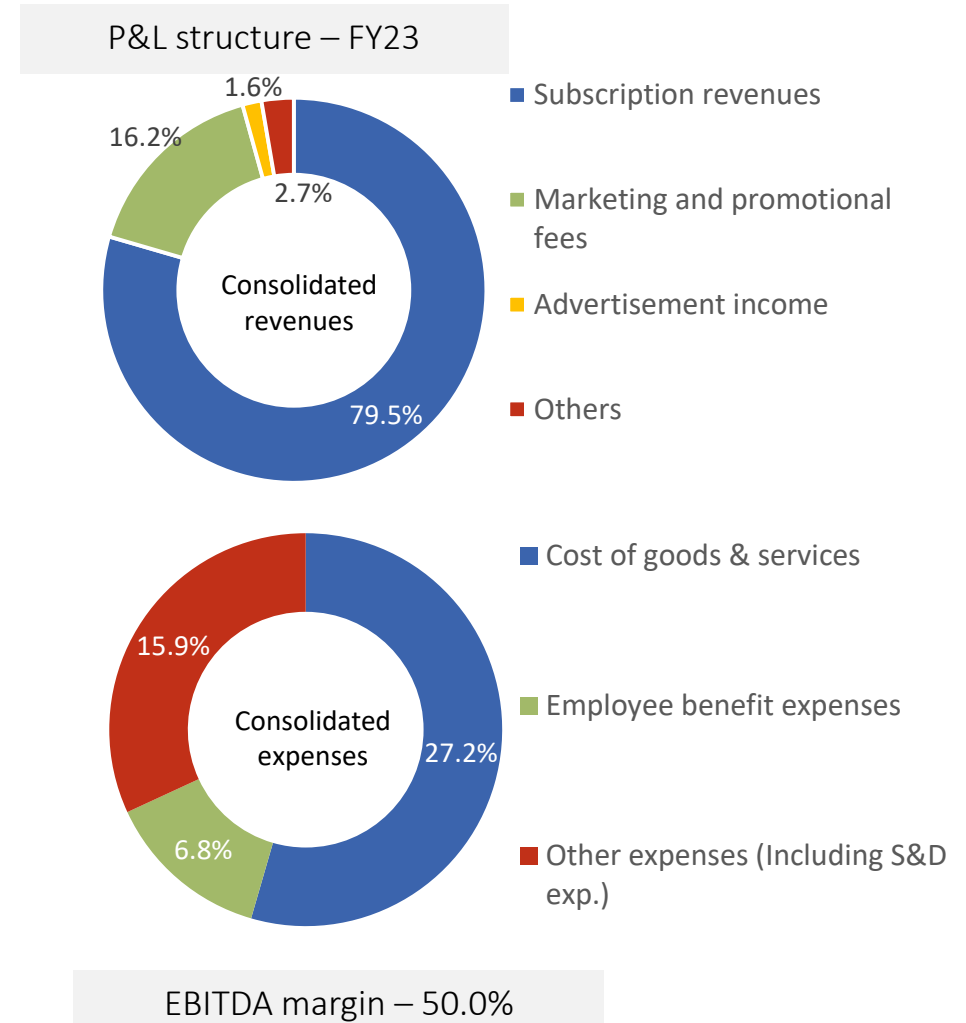
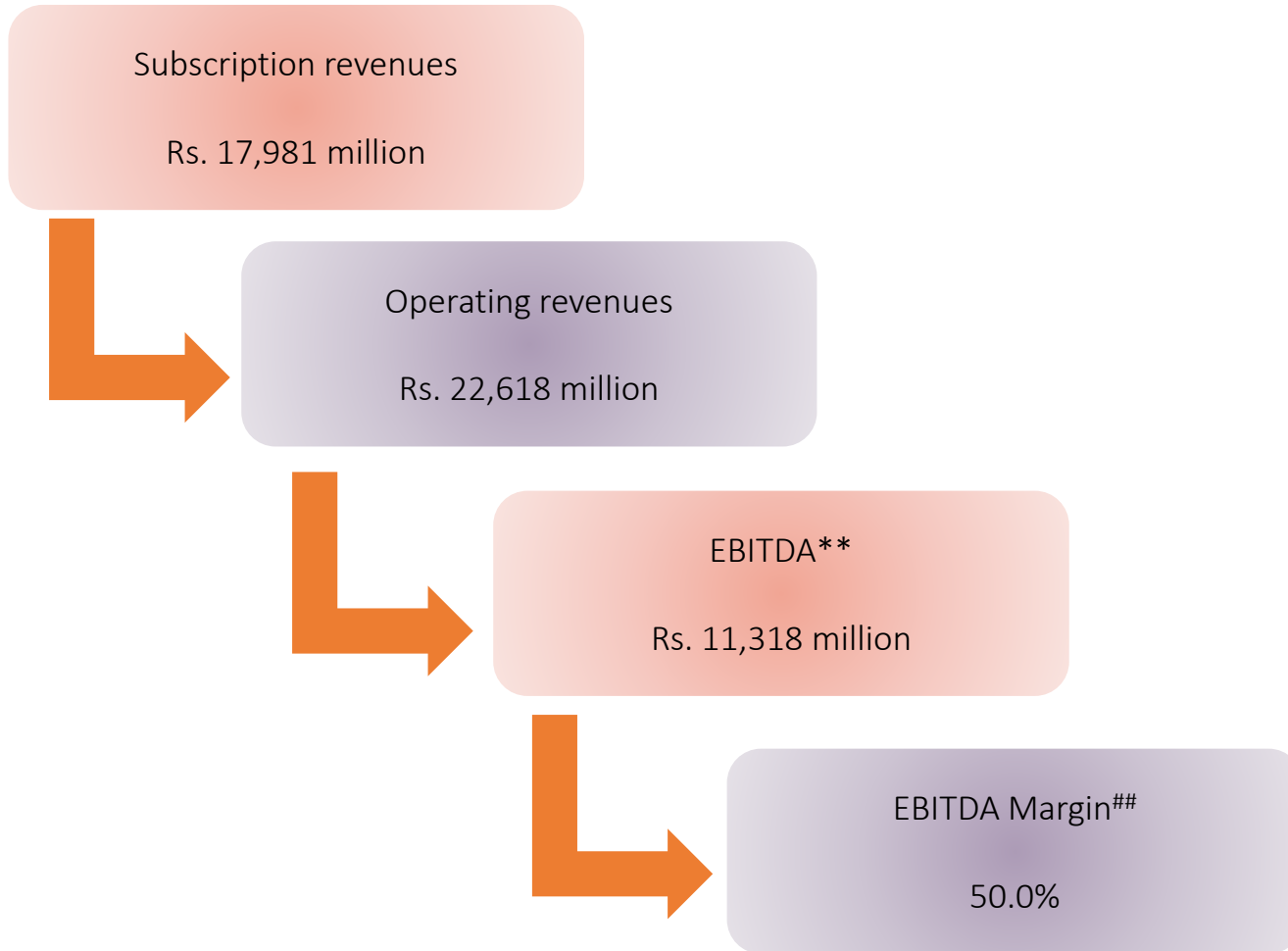
4Q FY2023 vs. 4Q FY2022		
Rs. million	Quarter ended March 2023	Quarter ended March 2022
Operating revenues	5,048	6,427
Expenditure	4,898	2,901
EBITDA	150	3,525
EBITDA margin (%)	3.0	54.9
Other income	85	67
Depreciation and amortization	2,002	2,376
Finance cost	570	798
Exceptional items	19,076	26,539
Profit / (Loss) before tax	(21,413)	(26,121)
Tax expense:		
- Current Tax	(38)	(102)
- Deferred Tax	(4,169)	(5,699)
Net Profit / (Loss) for the period	(17,206)	(20,320)

Operating revenues break-up
(Rs. Mn.)



FY23 Financials

Annual performance metrics

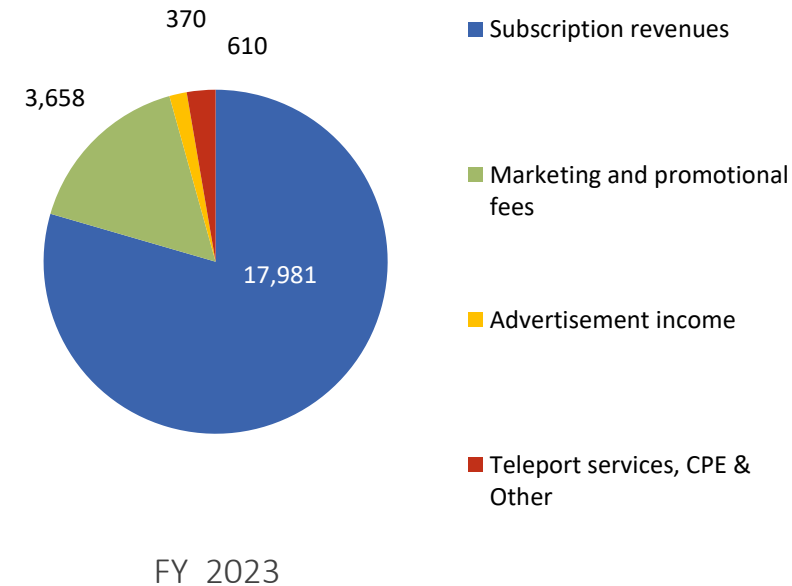


- **FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 9,134 million.
- ## FY23 EBITDA margin is after taking into consideration Adjusted EBITDA for the year. EBITDA margin without this adjustment would be 40.4%
- FY23 Other expenses is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. Other expenses without this adjustment would be Rs.5,788 million or 25.6%.

Summarized consolidated P&L- Annual

FY 2023 vs. FY 2022	Year ended March – 2023	Year ended March – 2022
Rs. million		
Operating revenues	22,618	28,025
Expenditure	13,485	11,582
EBITDA	9,134	16,442
EBITDA margin (%)	40.4	58.7
Other income	332	239
Depreciation	8,491	10,709
Financial expenses	2,780	3,246
Exceptional items	19,076	26,539
Profit / (Loss) before tax	(20,881)	(23,812)
Current Tax	-	291
Deferred Tax	(4,046)	(5,431)
Net Profit / (Loss) for the period	(16,835)	(18,672)

Operating revenues break-up
(Rs. mn.)



Consolidated balance sheet

Rs. million	March – 2023 (Audited)
Equity and liabilities	
Equity	
(a) Equity share capital	1,841
(b) Other equity	(9,729)
(c) Non-controlling interest	(1)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	20
(iii) Other financial liabilities	-
(b) Provisions	112
(c) Other non-current liabilities	41
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	725
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	51
Total outstanding dues of creditors other than micro & small enterprises	4,427
(iii) Lease liabilities	1
(iv) Other financial liabilities	875
(b) Other current liabilities	5,390
(c) Provisions	41,097
(d) Current tax liabilities	209
Liabilities directly associated with assets classified as held for sale	-
Total equity & liabilities	45,062

Rs. million	March – 2023 (Audited)
Assets	
(1) Non-current assets	
(a) Property, plant & equipment	10,517
(b) Capital work in progress	2,773
(c) Goodwill	1
(d) Other intangible assets	37
(e) Intangible assets under development	3,752
(f) Financial assets	
(i) Investments	-
(ii) Loans	-
(iii) Other financial assets	38
(g) Deferred tax assets (net)	15,979
(h) Current tax assets (net)	793
(i) Other non-current assets	3,572
(2) Current assets	
(a) Inventories	129
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	923
(iii) Cash and cash equivalents	368
(iv) Bank balances	1,446
(v) Loans	-
(vi) Other financial assets	136
(c) Other current assets	4,597
Assets classified as held for sale	0
Total assets	45,062

Thank you