

# Dish TV India Limited

## Earnings Presentation

Quarter Ended December 31, 2023

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

## Operating Revenues

Operating revenues for the quarter were Rs. 4,703 million

## EBITDA

EBITDA of Rs. 1,804 million

## EBITDA Margin

EBITDA margin at 38.4%

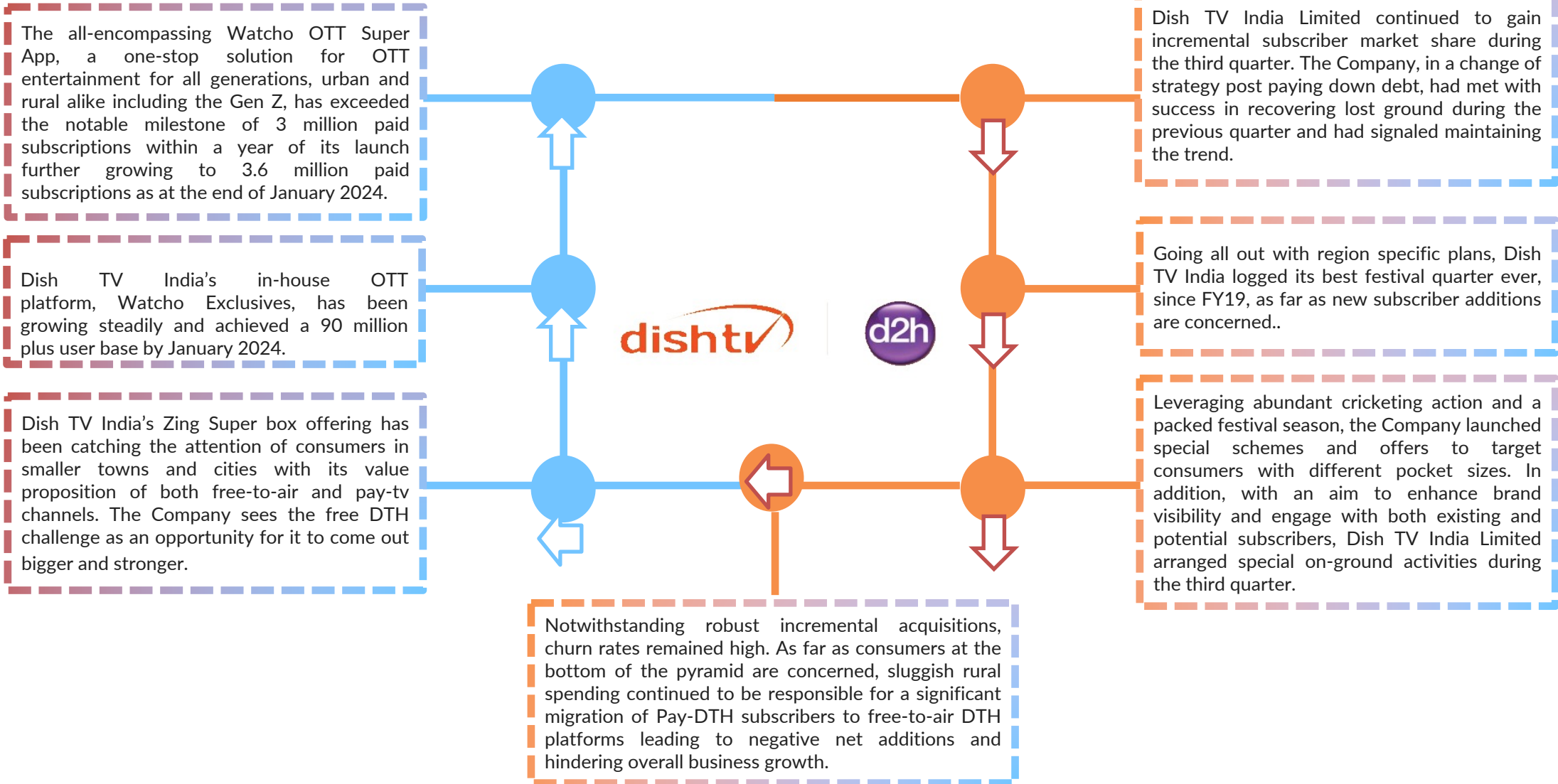
## PAT

Net loss for the quarter was Rs. 28 million

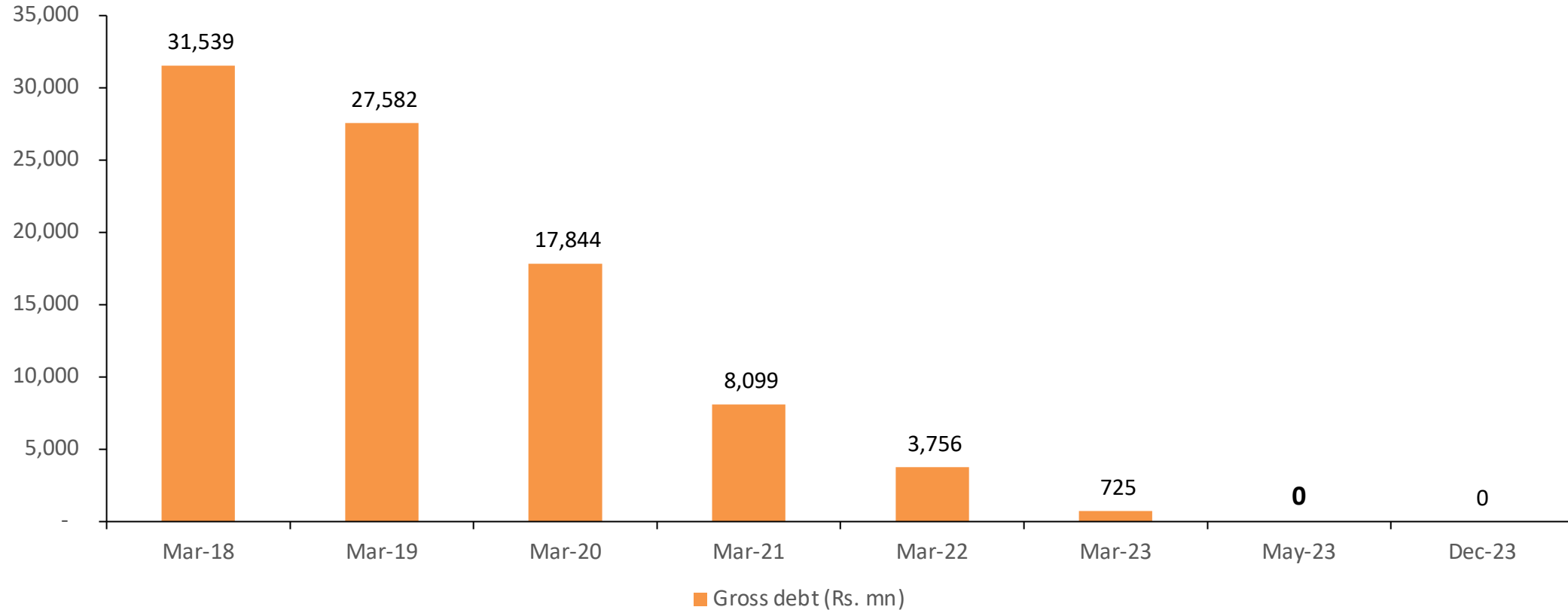
## Debt

Maintained debt-free status as on December 31, 2023

# Strong subscriber additions continue



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



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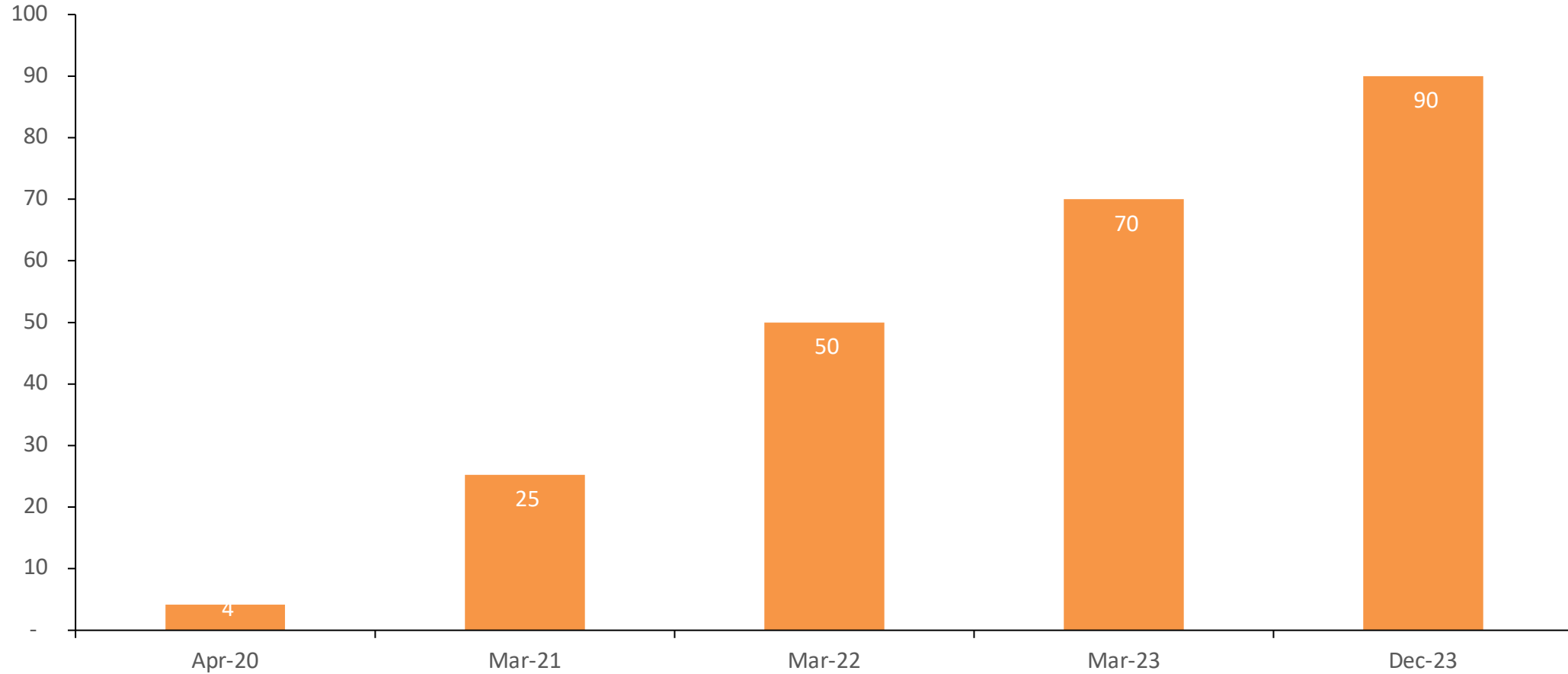
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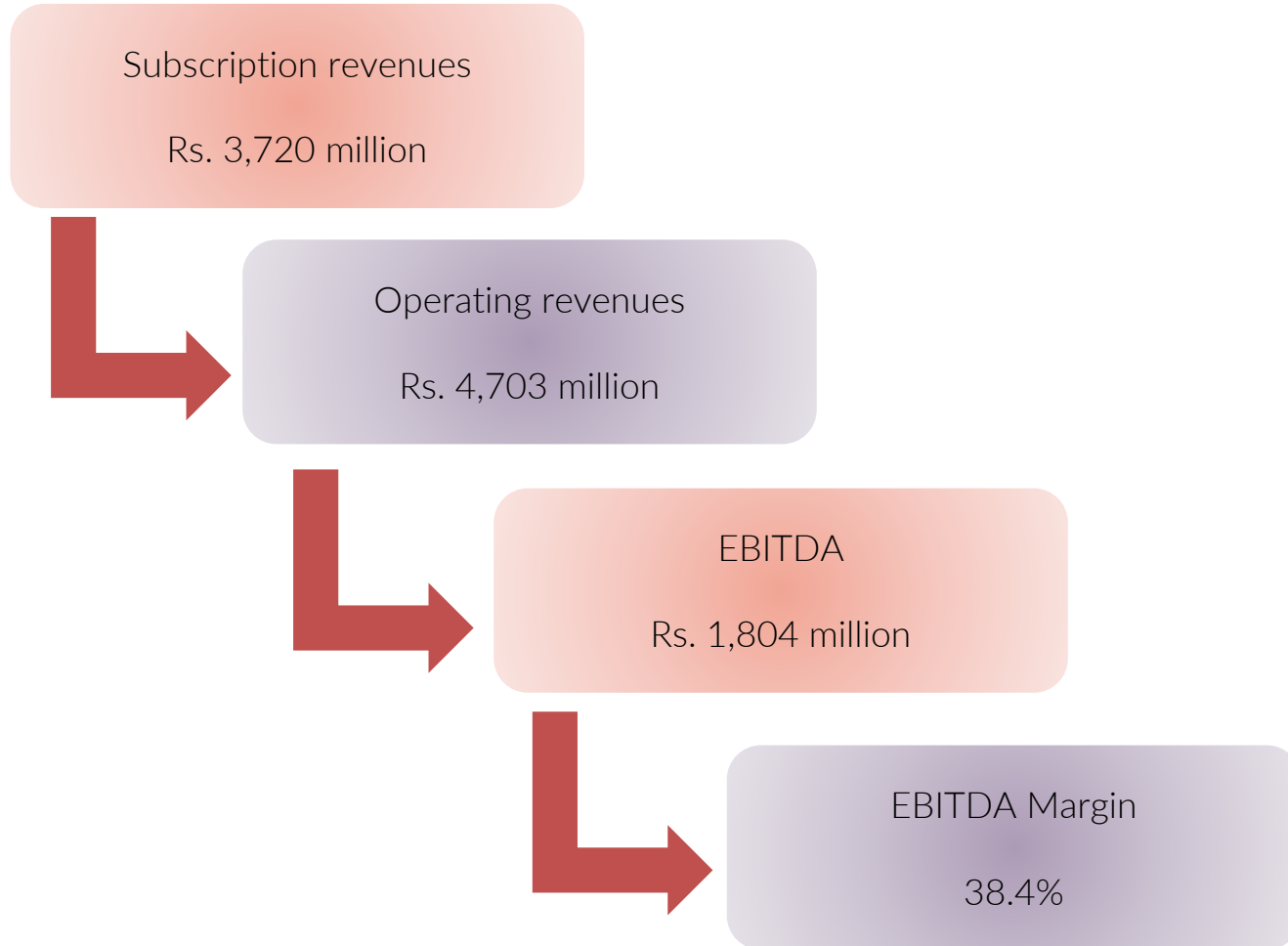


Cumulative downloads (mn.)

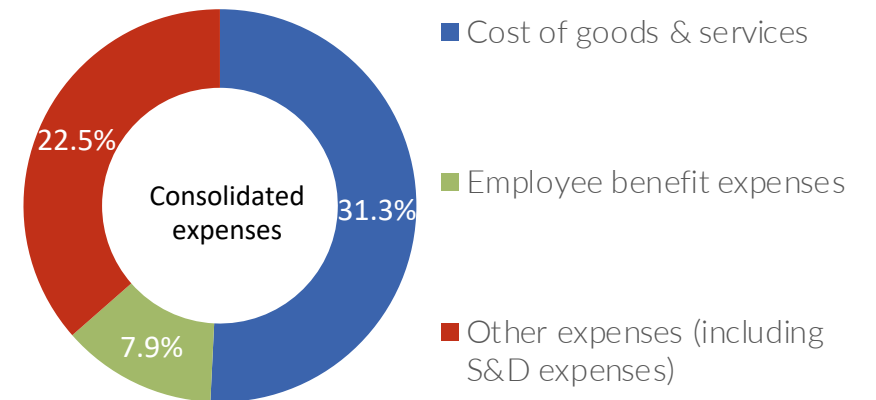
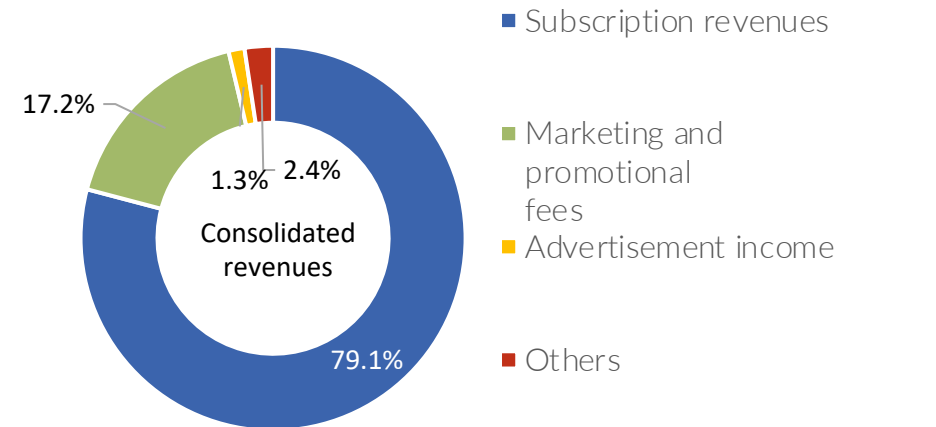


# 3Q FY24 Financials

# Quarterly performance metrics

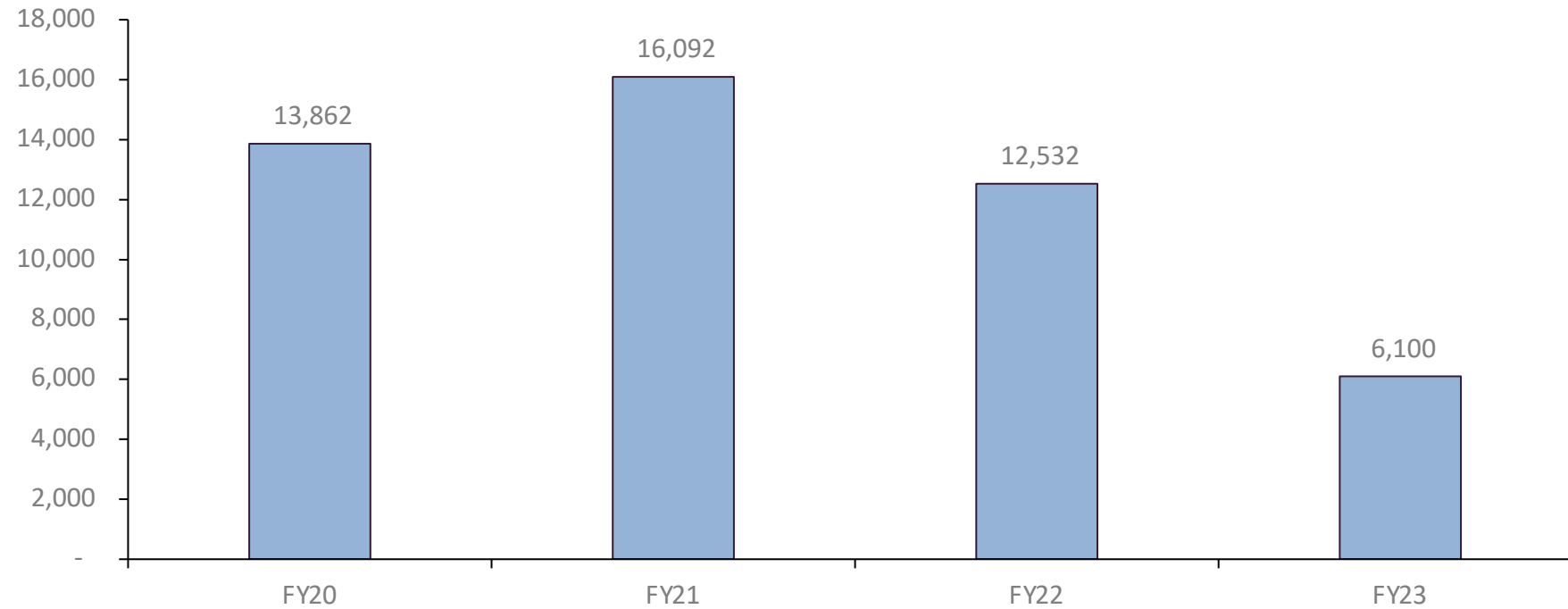


P&L structure - 3Q FY24



EBITDA margin - 38.4%

Operating free cash flows (Rs. mn.)



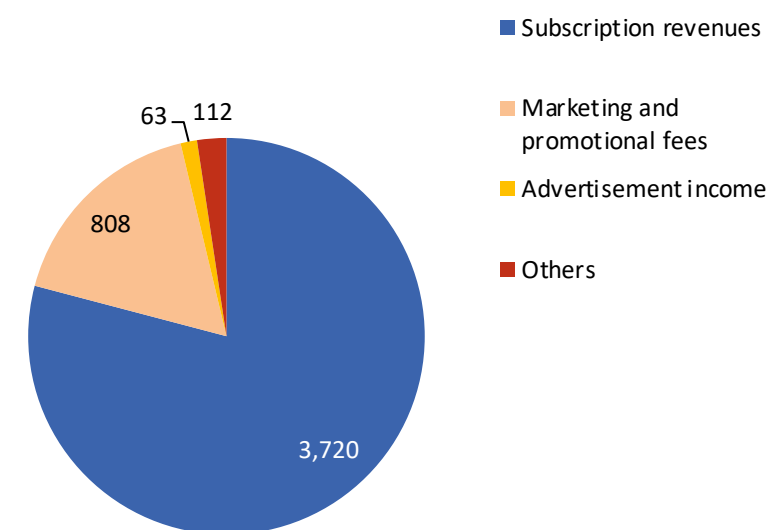
# Summarized consolidated P&L - Quarterly



3Q FY2024 vs. 3Q FY2023

Rs. million	Quarter ended	Quarter ended
	Dec. 2023	Dec. 2022
Operating revenues	4,703	5,521
Expenditure	2,899	2,905
<b>EBITDA</b>	<b>1,804</b>	<b>2,616</b>
<b>EBITDA margin (%)</b>	<b>38.4</b>	<b>47.4</b>
Other income	43	147
Depreciation and amortization	1,166	2,025
Finance cost	654	742
Exceptional items	-	-
<b>Profit / (Loss) before tax</b>	<b>28</b>	<b>(3)</b>
Tax expense:		
- Current Tax	-	2
- Deferred Tax	56	23
<b>Net Profit / (Loss) for the period</b>	<b>(28)</b>	<b>(29)</b>

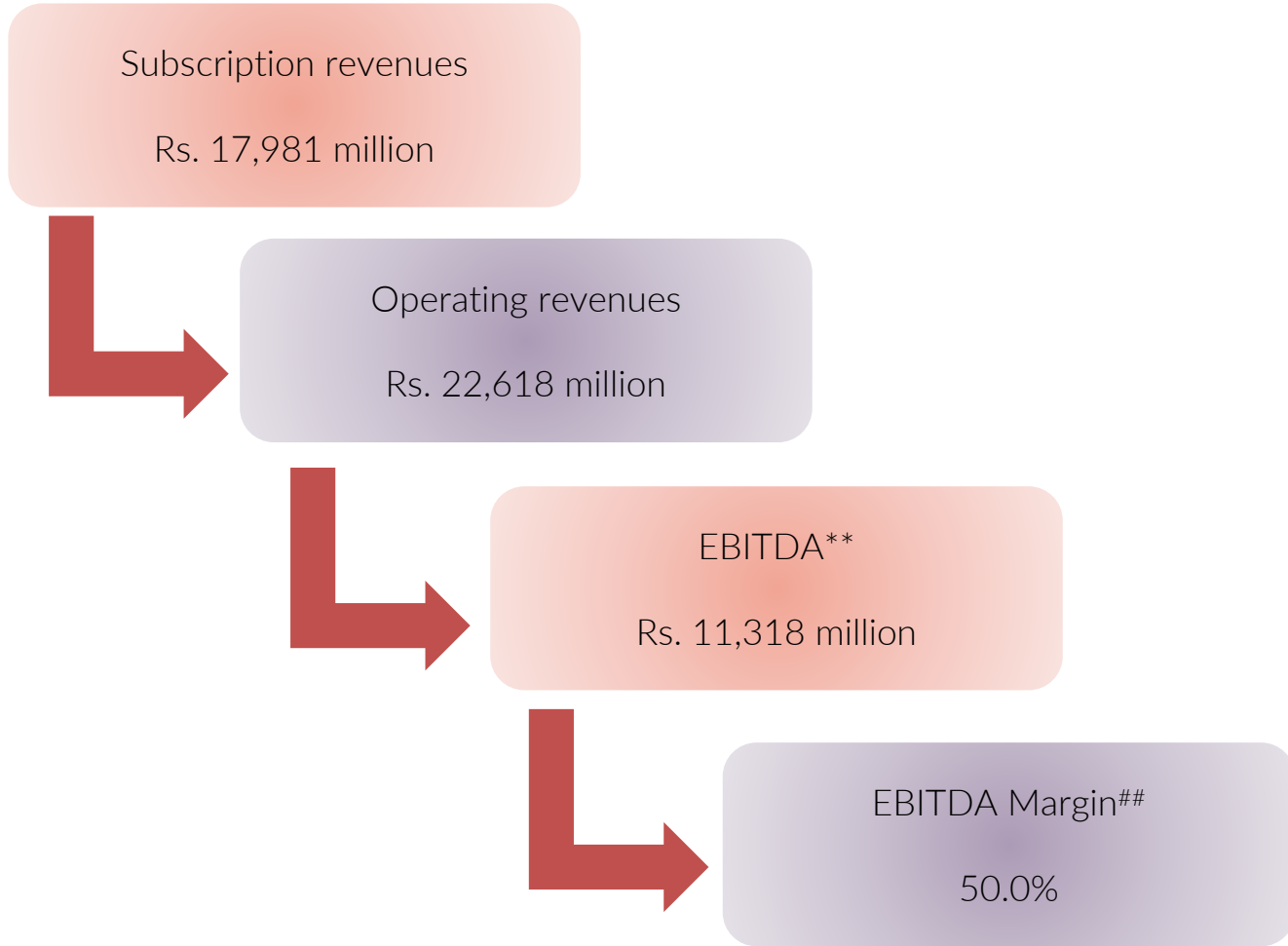
Operating revenues break-up  
(Rs. Mn.)



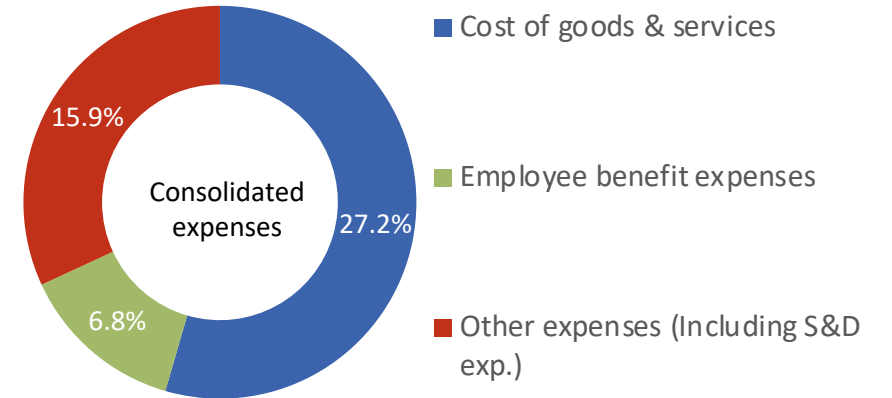
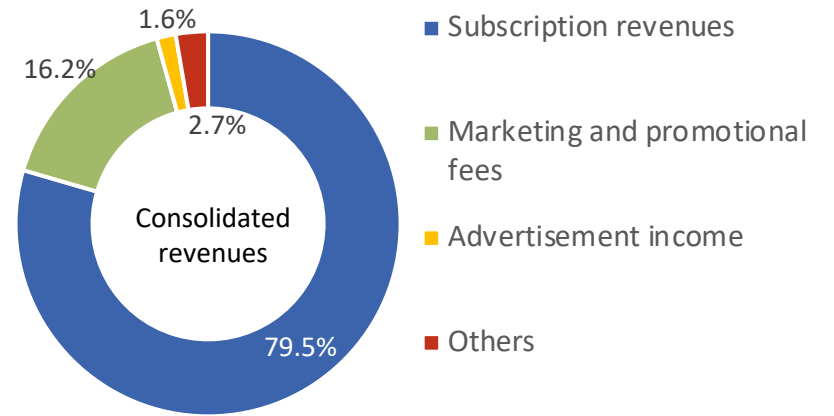
3Q FY2024

# FY23 Financials

# Annual performance metrics



P&L structure – FY23



EBITDA margin – 50.0%

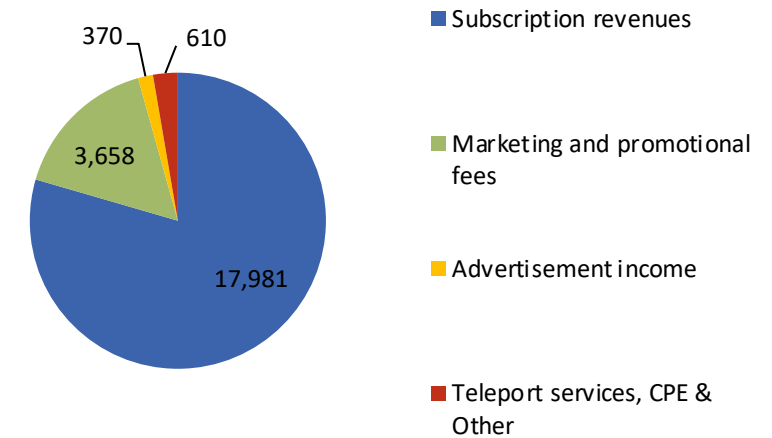
- \*\*FY23 EBITDA is adjusted for Loss on Discard of Set-Top-Boxes to the tune of Rs. 2,184 million due to a one-time activity, to identify and write-off obsolete Set-Top-Boxes, carried out during the fourth quarter. EBITDA without this adjustment would be Rs. 9,134 million.
- ## FY23 EBITDA margin is 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	Year ended
Rs. million	March – 2023	March – 2022	
Operating revenues	22,618	28,025	
Expenditure	13,485	11,582	
<b>EBITDA</b>	<b>9,134</b>	<b>16,442</b>	
<b>EBITDA margin (%)</b>	<b>40.4</b>	<b>58.7</b>	
Other income	332	239	
Depreciation	8,491	10,709	
Financial expenses	2,780	3,246	
Exceptional items	19,076	26,539	
<b>Profit / (Loss) before tax</b>	<b>(20,881)</b>	<b>(23,812)</b>	
Current Tax	-	291	
Deferred Tax	(4,046)	(5,431)	
<b>Net Profit / (Loss) for the period</b>	<b>(16,835)</b>	<b>(18,672)</b>	

Operating revenues break-up (Rs. mn.)



FY 2023

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.



Rs. million	Sept. – 2023 (Unaudited)
<b>Equity and liabilities</b>	
Equity	
(a) Equity share capital	1,841
(b) Other equity	(9,486)
(c) Non-controlling interest	(1)
<b>Liabilities</b>	
<b>(1) Non-current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	21
(iii) Other financial liabilities	-
(b) Provisions	90
(c) Other non-current liabilities	36
<b>(2) Current liabilities</b>	
(a) Financial liabilities	
(i) Borrowings	1
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	29
Total outstanding dues of creditors other than micro & small enterprises	5,142
(iii) Lease liabilities	1
(iv) Other financial liabilities	958
(b) Other current liabilities	5,060
(c) Provisions	42,403
(d) Current tax liabilities (Net)	209
<b>Total equity &amp; liabilities</b>	<b>46,305</b>

Rs. million

Sept. – 2023 (Unaudited)

**Assets****(1) Non-current assets**

(a) Property, plant & equipment	11,417
(b) Capital work in progress	2,629
(c) Goodwill	1
(d) Other intangible assets	20
(e) Intangible assets under development	3,752
(f) Financial assets	
(i) Investments	-
(ii) Loans	-
(iii) Other financial assets	82
(g) Deferred tax assets (net)	15,786
(h) Current tax assets (net)	1,046
(i) Other non-current assets	3,469

**(2) Current assets**

(a) Inventories	130
(b) Financial assets	
(i) Investments	116
(ii) Trade receivables	737
(iii) Cash and cash equivalents	586
(iv) Other bank balances	1,180
(v) Other financial assets	111
(c) Other current assets	5,244

**Total assets****46,305**

Thank you