

May 26, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol: - DISHTV</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>BSE Scrip Code: 532839</b>
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**Kind Attn. : Corporate Relationship Department**

**Subject : Earning Release**

**Reference : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

In continuation to our outcome of Board Meeting dated May 26, 2026 filed with the stock exchanges on said date, we hereby enclose a copy of Earning Release of the Company on the Audited Financial Results of the Company for fourth quarter and Financial Year ended March 31, 2026.

The Board meeting commenced at 1430 Hrs and concluded at 1630 Hrs.

You are requested to take the above information on your records and disseminate the same.

Thanking you,

Yours truly,

For **Dish TV India Limited**



**Ranjit Singh**  
**Company Secretary and Compliance Officer**  
*Membership Number: A15442*  
*Contact No.: +91-120-504 7000*

Encl.: As above

## Dish TV India Limited

**Registered Office:** 1st Floor, Gala No. 121, Hindustan Kohinoor Industrial Complex, Lal Bahadur Shastri (LBS) Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. **Tel No.** 022-68830582.

**Corporate Office:** FC-19, Film City, Sector 16A, Noida-201301, Uttar Pradesh, India. **Tel. No.** +91-120-5047000, **Fax:** +91-120-4357078.  
**Email:** Investor@dishd2h.com, **Website:** www.dishd2h.com | www.vzy.co.in, **CIN:** L51909MH1988PLC287553



## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

### Dish TV India Reports 4Q FY26 Results; Continues Strategic Progress Across Connected Entertainment Ecosystem

**NOIDA, India; 26 May 2026:** Dish TV India Limited (NSE: DISHTV | BSE: 532839 | LSE: DTVL), one of India's leading content distribution and connected entertainment companies, announced its audited consolidated financial results for the quarter and financial year ended March 31, 2026.

The Board of Directors approved and took on record the audited consolidated financial results of the Company and its subsidiaries for the quarter ended March 31, 2026.

#### 4Q FY26 Highlights

- **Operating Revenues: ₹2,431 million**
- **Subscription Revenues: ₹1,563 million**
- **EBITDA: ₹(700) million**

#### FY26 Highlights

- **Operating Revenues: ₹11,626 million**
- **Subscription Revenues: ₹8,863 million**
- **EBITDA: ₹(69) million**

#### Strategic & Operational Highlights

- 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 LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

### Operating Performance

Dish TV India's operating revenues for the quarter and full year were ₹2,431 million and ₹11,626 million respectively. Corresponding EBITDA was ₹ (700) million and ₹ (69) million. EBITDA margin for the quarter and full year were at (28.81)% and at (0.59)% respectively. Profit/(Loss) before exceptional items and tax for the quarter and full year was ₹ (2,305) million and ₹ (6,612) million respectively. Exceptional items for the quarter and full year was ₹ (735) million and ₹ (1,435) million respectively.

Performance during the quarter continued to be impacted by multiple external and macroeconomic factors, including intensifying competition from OTT and digital platforms, evolving consumer viewing preferences and consumption behaviour, persistent inflationary pressures affecting overall spending patterns, and continued currency depreciation, which collectively impacted the operating environment and business performance.

The Company continued to focus on platform expansion, operational efficiencies, consumer engagement, and strengthening hybrid entertainment capabilities.

### Management Commentary

**Manoj Dobhal CEO & Executive Director, DishTV India Limited, said:**

"Consumer viewing preferences continue to evolve towards more connected and integrated entertainment experiences across screens and platforms. During the quarter, we continued making strategic progress through the expansion of our VZY Smart TV portfolio, stronger industry engagement through Content India 2026, and consumer-focused initiatives like our 'Always-On' campaign."

"Our long-term focus remains on building a future-ready hybrid entertainment ecosystem through platform diversification, connected entertainment experiences, operational discipline, and strategic partnerships."

### Outlook

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.

### Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the fourth quarter ended March 31, 2026 compared to the quarter ended March 31, 2025:



## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

Rs. million	Quarter ended	Quarter ended	% Change
	31 March 2026	31 March 2025	Y-o-Y
Subscription Revenues	1,563	2,959	(47.19)
Operating Revenues	2,431	3,437	(29.27)
Expenditure	3,131	2,463	27.11
EBITDA	(700)	973	-
Other Income	108	67	61.46
Depreciation & amortisation expenses	1,030	1,064	(3.21)
Finance costs	683	644	5.93
Profit/(Loss) before exceptional items and tax	(2,305)	(668)	-
Exceptional Items	735	3,354	(78.09)
Profit/(Loss) before tax	(3,039)	(4,022)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax-prior years	-	-	-
-Deferred tax-continued operations	-	-	-
Profit/(Loss) for the period	(3,039)	(4,022)	-

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

### Revenues

Dish TV's operating revenues include subscription revenues, marketing and promotional fees, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	March 2026	Revenues	March 2025	Revenues	Y-o-Y
Subscription revenues	1,563	64.3	2959	86.1	(47.2)
Marketing and promotional fees	356	14.6	358	10.4	(0.6)
Advertisement income	60	2.5	41	1.2	44.9
Other operating income	452	18.6	79	2.3	475.5
Total revenues	2,431	100	3437	100	(29.3)

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## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

### Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended	% of	Quarter ended	% of	% change
	March 2026	Revenues	March 2025	Revenues	Y-o-Y
Cost of goods & services	1,720	70.8	1,377	40.1	24.9
Personnel cost	355	14.6	370	10.8	(4.3)
Other expenses (Including S&D exp.)	1,056	43.5	716	20.8	47.6
<b>Total expenses</b>	<b>3,131</b>	<b>128.8</b>	<b>2,463</b>	<b>71.7</b>	<b>27.1</b>

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

### Condensed Annual Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for FY 2026 compared to FY 2025:

Rs. million	FY 2026	FY 2025	% Change Y-o-Y
Subscription Revenues	8,863	13,771	(35.64)
Operating Revenues	11,626	15,676	(25.84)
Expenditure	11,695	10,385	12.61
EBITDA	(69)	5,291	-
Other Income	294	264	11.50
Depreciation and amortisation expenses	4,139	4,391	(5.74)
Finance costs	2,698	2,687	0.43
Profit/(Loss) before exceptional items and tax	(6,612)	(1,523)	
Exceptional Items	1,435	3,354	(57.22)
Profit/(Loss) before tax	(8,046)	(4,877)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax-prior years	27	-	-
-Deferred tax-continued operations	-	-	-
<b>Profit/(Loss) for the period</b>	<b>(8,074)</b>	<b>(4,877)</b>	<b>-</b>

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## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

### Revenues

Dish TV's operating revenues include subscription revenues, marketing and promotional fees, advertisement income and other income. The table below shows each as a percentage of operating revenues:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2026	Revenues	March 2025	Revenues	Y-o-Y
Subscription revenues	8,863	76.2	13,771	87.8	(35.6)
Marketing and promotional fees	1,410	12.1	1,367	8.7	3.2
Advertisement income	255	2.2	201	1.3	26.5
Other operating income	1,099	9.5	338	2.2	225.6
<b>Total revenues</b>	<b>11,626</b>	<b>100</b>	<b>15,676</b>	<b>100</b>	<b>(25.8)</b>

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

### Expenditure

Dish TV's primary expenses include cost of goods and services, personnel cost and other expenses. The table below shows each as a percentage of operating revenues:

	Year ended	% of	Year ended	% of	% change
Rs. million	March 2026	Revenues	March 2025	Revenues	Y-o-Y
Cost of goods & services	6,282	54.0	5,579	35.6	12.6
Personnel cost	1,565	13.5	1,481	9.5	5.6
Other expenses (Including S&D exp.)	3,848	33.1	3,325	21.2	15.7
<b>Total expenses</b>	<b>11,695</b>	<b>100.6</b>	<b>10,385</b>	<b>66.2</b>	<b>12.6</b>

Note: 1) Numbers in the table may not add up due to rounding-off.  
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### Condensed Balance Sheet

The table below shows the consolidated balance sheet as on March 31, 2026 compared to March 31, 2025:



## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

Rs. millions	FY 2026 (Audited)	FY 2025 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
(a) Equity share capital	1,841	1,841
(b) Other equity	(42,267)	(34,271)
(c) Non-controlling Interest	(1)	(1)
<b>LIABILITIES:</b>		
<b>(1) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	-	-
(ii) Lease liability	120	192
(iii) Other financial liabilities	-	-
(b) Provisions	-	17
(c) Other non-current liabilities	-	-
<b>(2) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	-	-
(ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	164	18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,944	4,126
(iii) Lease liability	187	155
(iv) Other financial liabilities	664	585
(b) Other current liabilities	3,389	3,410
(c) Provisions	49,488	46,966
(d) Current tax liabilities (net)	-	-
Liability directly associated with group of assets classified as held for sale	-	-
<b>Total Equity &amp; Liabilities</b>	<b>17,529</b>	<b>23,038</b>
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant & Equipment	8,705	10,368
(b) Capital work-in-progress	1,441	2,914
(c) Goodwill	1	1
(d) Other intangible assets	27	32
(e) Intangible assets under development	605	605
(f) Financial assets	-	-
(i) Investments	0	0
(ii) Loans	-	-
(iii) Other financial assets	33	65
(g) Deferred tax assets (net)	-	-
(h) Current tax assets (net)	714	1,008
(i) Other non-current assets	1,252	1,298
<b>(2) Current Assets</b>		
(a) Inventories	229	90
(b) Financial assets	-	-



## DISH TV INDIA LIMITED

Earnings Release for the Quarter and Year Ended March 31, 2026

(i) Investments	116	250
(ii) Trade receivables	645	795
(iii) Cash and cash equivalents	272	359
(iv) Bank balances other than (iii) above	1,193	1,245
(v) Loans	-	-
(vi) Other financial assets	94	77
(c) Other current assets	2,204	3,931
Assets classified as held for sale	-	-
<b>Total Assets</b>	<b>17,529</b>	<b>23,038</b>

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary

### Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Dish TV India Limited's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Dish TV India Limited's present & future business strategies and the environment in which Dish TV India Limited will operate in the future. Among the important factors that could cause Dish TV India's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian media and entertainment sectors, and international and domestic events having a bearing on Dish TV India's business and the media and entertainment sectors, particularly in regard to the progress of changes in those sectors' regulatory regimes, and such other factors beyond Dish TV India Limited's control. Dish TV India Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

### About Dish TV

Dish TV is India's leading content distribution Group with a robust presence across both Direct-to-Home (DTH) television and Over-the-Top (OTT) entertainment. For over 22 years, Dish TV has been a trusted household name, offering viewers a comprehensive entertainment experience to the customers. With a 360-degree entertainment ecosystem encompassing content services, connected devices, and OEM partnerships, Dish TV India delivers seamless access to the best of entertainment — anytime, anywhere, and on any screen.

For more information, please visit: <https://www.dishd2h.com> For more information, please visit: <https://www.dishd2h.com>