Dish TV India Limited

November 12, 2026

National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol: - DISHTV**	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **BSE Scrip Code: 532839**

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 disclosure filed with the stock exchanges in respect of the Outcome of Board Meeting dated November 12, 2026, please find enclosed the Earning Release of the Company on the Un-audited Financial Results of the Company for the second quarter and six months ended September 30, 2026 of the Financial Year 2026-27.

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

Thanking you,

Yours truly,
For **Dish TV India Limited**

BALVEER SINGH
Digitally signed by BALVEER SINGH
Date: 2026.11.12 18:40:33 +05'30'

DISH TV INDIA LIMITED

Balveer Singh
Company Secretary & Compliance Officer
Membership No.: A59007
Contact No.: +91-120-504 7000

Encl.: As above

DISH TV INDIA LIMITED

Earnings Release for the Quarter Ended September 30, 2026

Dish TV India Reports Q2 FY27 Results; Expands VZY's Connected Entertainment Offering Across Television and Streaming

NOIDA, India, 12th November 2026: Dish TV India Limited (NSE: DISHTV | BSE: 532839 | LSE: DTVL), one of India's leading content distribution and connected entertainment companies, today announced its unaudited consolidated financial results for the quarter ended September 30, 2026.

The Board of Directors approved and took on record the unaudited consolidated financial results of the Company and its subsidiaries for the quarter ended September 30, 2026.

Q2 FY27 Financial Highlights

- **Operating Revenue:** ₹2,921 million
- **Subscription Revenue:** ₹1,795 million
- **EBITDA:** ₹(729) million

Strategic Progress

During the quarter, Dish TV continued to focus on strengthening its core DTH business while expanding its connected entertainment ecosystem through VZY. The Company made progress in growing its Smart TV business and extended its connected entertainment offering with the launch of Linear TV Streaming.

Key strategic developments during the quarter included:

- VZY Smart TVs crossed cumulative sales of ₹200 crore within the first year of their launch, marking an important milestone for the business. During the quarter, the Company expanded its product portfolio with the introduction of a 75-inch screen-size category and extended the availability of VZY TVs to leading e-commerce platforms, Flipkart and Amazon.
- The Company also undertook regional market activations around FIFA and Onam in Kerala, leveraging sporting and festive occasions to drive consumer interest and engagement in the television business.
- Dish TV launched VZY Linear TV Streaming during the quarter, bringing together over 200 live television channels, more than 29 OTT platforms and free content on a single application. The offering combines live and on-demand viewing through a unified interface, with features such as an electronic programme guide and TV-style channel navigation. It brings together content from broadcasters and networks including JioStar, Sony Pictures Networks India, Warner Bros. Discovery India and Zee Entertainment.

These developments are part of Dish TV's continued efforts to integrate linear television, streaming and connected devices under the VZY ecosystem, while building on the strength of its core DTH business.

Operating Performance

Operating Revenue for the quarter stood at ₹2,921 million, while EBITDA was ₹(729) million, translating into an EBITDA margin of (24.95) %. Profit/(Loss) for the quarter stood at ₹(2,957) million.

Dish TV's active subscriber base increased to 75.56 lakh as of September 2026, from 73.46 lakh at the end of June 2026, representing a net addition of 2.10 lakh during the quarter. This marks a sequential improvement following the decline of 4.38 lakh in the active subscriber base during Q1 FY27.

The Company also reported an improvement in subscriber renewal behaviour during the quarter. The share of due customers renewing within 30 days increased by 1.5% over Q1 FY27, while recharge discounts were reduced by 29%. These measures reflect the Company's focus on improving renewal behaviour and adopting a more disciplined approach to promotional spends.

Going forward, the focus will be on converting the expanded distribution reach into higher tertiary sales, improving retailer productivity and strengthening consumer engagement with the VZY television proposition.

Management Commentary

Manoj Dobhal, CEO & Executive Director, Dish TV India Limited, said:

"Our priority continues to be strengthening our core DTH business while building the connected entertainment platform of the future. During the quarter, we focused on improving subscriber engagement and renewal behaviour, alongside a more disciplined approach to promotional spends. At the same time, we continued to expand the VZY ecosystem through the growth of our Smart TV business and the launch of Linear TV Streaming. These efforts reflect our focus on enhancing the customer experience across our businesses."

"We believe India's entertainment market will increasingly be defined by convergence rather than substitution. By bringing together linear television, streaming and connected devices under the VZY platform, while continuing to invest in our DTH franchise, we are building a hybrid entertainment ecosystem that responds to the evolving preferences of consumers. This integrated approach will continue to guide our efforts as the media and entertainment landscape evolves."

Outlook

Dish TV will continue to focus on strengthening its core DTH business while expanding its presence across connected entertainment through VZY. The Company's priorities remain centred on improving customer engagement, growing its distribution network and developing offerings that address changing consumer preferences across television and digital content.

Key areas of focus for the coming quarters include:

- Improving subscriber engagement and renewal behaviour while maintaining discipline in promotional spends.
- Expanding the reach and adoption of VZY Linear TV Streaming and its combined live television and OTT proposition.
- Growing the VZY Smart TV business through wider distribution, improved retailer productivity and stronger consumer engagement.
- Continuing to develop an integrated offering across DTH, OTT and connected devices.
- Enhancing operational efficiencies and maintaining financial discipline while pursuing opportunities across the evolving entertainment landscape.

With the expansion of its Smart TV business and the introduction of Linear TV Streaming, Dish TV is taking further steps towards bringing its television and digital offerings closer together. As the Company continues to strengthen its DTH operations and expand the VZY ecosystem, its focus remains on developing an integrated entertainment offering that responds to changing consumer preferences and supports its long-term business objectives.

Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the quarter ended September 30, 2026, compared to the quarter ended September 30, 2025:

Rs. million	Quarter ended 30 Sep 2026	Quarter ended 30 Sep 2025	% Change Y-o-Y
Subscription Revenues	1,795	2,324	(22.8)
Operating Revenues	2,921	2,911	0.3
Expenditure	3,650	2,593	40.8
EBITDA	(729)	318	(328.8)
Other Income	28	82	(65.2)
Depreciation & amortisation expenses	1,579	1,037	52.3
Finance costs	678	690	(1.7)
Profit/(Loss) before exceptional items and tax	(2,957)	(1,327)	-
Exceptional Items	-	-	-
Profit/(Loss) before tax	(2,957)	(1,327)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax- Prior Years	-	-	
-Deferred tax-continued operations	-	-	-
Profit/(Loss) for the period	(2,957)	(1,327)	-

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, sales of CPE & accessories, Sale of LED/ LCD, advertisement income and other income. The table below shows each as a percentage of operating revenues:

Rs. million	Quarter ended Sept. 2026	% of Revenues	Quarter ended Sept. 2025	% of Revenues	% change Y-o-Y
Subscription revenues	1,795	61.5	2,324	79.8	(22.8)
Marketing and promotional Fees	302	10.3	331	11.4	(8.9)
Sales of CPE and accessories	220	7.5	15	0.5	1,408.2
Sales of LED/ LCD	476	16.3	51	1.8	827.5

Advertisement income	17	0.6	103	3.5	(83.1)
Other Operating income	111	3.8	88	3.0	26.4
Total revenues	2,921	100.0	2,911	100	0.3

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:

Rs. million	Quarter ended Sept. 2026	% of Revenues	Quarter ended Sept. 2025	% of Revenues	% change Y-o-Y
Cost of goods & services	2,167	74.2	1,433	49.2	51.2
Personnel cost	426	14.6	404	13.9	5.4
Other expenses (Including S&D exp.**)**	1058	36.2	756	26.0	39.9
Total expenses	3,650	125.0	2,593	89.1	40.8

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

2) Previous year figures have been regrouped wherever necessary.

Condensed Balance Sheet

The table below shows the consolidated balance sheet as on Sept. 30, 2026 compared to Sept. 30, 2025:

Rs. millions	As on September 30, 2026 (Unaudited)	As on September 30, 2025 (Unaudited)
EQUITY AND LIABILITIES		
EQUITY:		
(a) Equity share capital	1,841	1,841
(b) Other equity	(48,099)	(36,531)
(c) Non-controlling Interest	(1)	(1)
LIABILITIES:		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liability	111	110
(iii) Other financial liabilities	-	-

(b) Provisions	5	31
(c) Other non-current liabilities	-	-
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	91	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,627	5,068
(iii) Lease liability	108	163
(iv) Other financial liabilities	395	525
(b) Other current liabilities	3,415	3,250
(c) Provisions	50,804	48,240
(d) Current tax liabilities (net)	-	-
Liability directly associated with group of assets classified as held for sale	-	-
Total Equity & Liabilities	**15,297**	**22,707**
ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipment	6,378	9,302
(b) Capital work-in-progress	41	2,740
(c) Goodwill	1	1
(d) Other intangible assets	133	30
(e) Intangible assets under development	605	605
(f) Financial assets	-	-
(i) Investments	0	0
(ii) Loans	-	-
(iii) Other financial assets	74	31
(g) Deferred tax assets (net)	-	-
(h) Current tax assets (net)	517	842
(i) Other non-current assets	1,098	1,492
(2) Current Assets		
(a) Inventories	1,913	187
(b) Financial assets	-	-
(i) Investments	116	253
(ii) Trade receivables	667	804
(iii) Cash and cash equivalents	95	162
(iv) Bank balances other than (iii) above	640	1,201
(v) Loans	200	-
(vi) Other financial assets	273	80
(c) Other current assets	2,548	4,978
Assets classified as held for sale	-	-
Total Assets	**15,297**	**22,707**

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