

February 06, 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
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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 disclosure filed with the stock exchanges in respect of the Outcome of Board Meeting dated February 06, 2026, please find enclosed the Earning Release of the Company on the Un-audited Financial Results of the Company for the third quarter and nine months ended December 31, 2025 (Q3) of the Financial Year 2025-26.

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 & Compliance Officer

Membership No.: A15442

Contact No.:- + 91-120-504 7000

Encl.: As above



DISH TV INDIA LIMITED

Earnings Release for the Quarter Ended December 31, 2025

Dish TV India Limited Reports Q3 FY26 Results

NOIDA, India | 06 February 2026: Dish TV India Limited (NSE: DISHTV | BSE: 532839 | LSE: DTVL), reported results for the quarter ended December 31, 2025, while continuing to advance its hybrid entertainment strategy. The company is transitioning from a traditional DTH operator to a connected-home platform, integrating live TV, OTT, and smart features to meet evolving consumer preferences.

The Board of Directors has approved and taken on record the audited consolidated financial results of the Company and its subsidiaries for the quarter.

Strategic Progress: Building a Hybrid Entertainment Ecosystem

- Expanded VZY Smart TVs nationwide, offering a unified DTH + OTT experience.
- Integrated Amazon Prime Video across DishTV, Watcho, and VZY Smart TVs.
- Scaled Watcho Super App with millions of downloads and paid subscribers, supported by 25+ content apps.
- Strengthened FLIQS as a creator-driven platform for premium regional and international content.
- Enhanced brand visibility through high-profile partnerships with Bigg Boss Hindi and Bigg Boss Kannada.

Operating Performance Overview

Subscriber additions were in line with industry trends, while churn reflected broader market dynamics. The company focused on retention through bundled offerings, connected devices, and value-added services. Operating Revenues: ₹ 2,991 million, Subscription Revenues: ₹ 2,245 million, EBITDA: ₹ (415) million.

Management Commentary

“The Indian home entertainment market is undergoing a structural shift, and Dish TV is actively repositioning itself to remain relevant and competitive. Our hybrid offerings integrate live TV, OTT, and smart features into a single ecosystem, improving consumer convenience and engagement.”
— **Manoj Dobhal, CEO & Executive Director**

He added:

“With deeper OTT integration, the scaling of Watcho, creator monetization through FLIQS, and high-impact content partnerships, we are laying the foundation for a diversified, future-ready entertainment platform. These initiatives are expected to strengthen our value proposition and drive long-term sustainability.”

Outlook:

Dish TV remains focused on expanding connected devices, scaling digital and OTT platforms, enhancing monetization through hybrid models, leveraging content partnerships, and optimizing costs through operational efficiencies and technology integration.



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Strategic priorities

- Expand connected footprint: Drive new activations through a market-leading, no-subsidy ₹999 set-top box to broaden reach while protecting margins.
- Scale digital and OTT: Position Watcho as a core growth engine by prioritizing product innovation, deeper engagement, and diversified monetization.
- Hybrid monetization: Blend subscription, advertising, and platform revenue to increase ARPU and reduce single-channel dependency.
- Content partnerships: Secure strategic content alliances to enhance offering, accelerate time to market, and optimize content spend.

Operational progress

- Improving asset discipline: Box recovery beyond 30 days is trending up, reducing swap frequency and limiting replacement capex.
- Cost optimization: Renegotiated transponder contracts and active expense rationalization across call centers and G&A are delivering meaningful savings.
- Customer focus: Churn remains a priority; we are intensifying retention programs and lifecycle engagement to stabilize recurring revenue.

Financial implications

- Margin improvement: Eliminating subsidies on new activations and the ₹999 pricing materially improves unit economics on customer additions.
- Cash flow uplift: Transponder savings and overhead rationalization will enhance near-term cash generation.
- Capex discipline: Better box recovery and lower swap costs reduce incremental capital requirements and support disciplined capital allocation.

Risks and execution priorities

- Retention risk: Sustained focus on reducing churn is essential to convert operational gains into durable revenue growth.
- Execution intensity: Scaling Watcho and realizing hybrid monetization require targeted investment and rigorous KPI tracking.
- Service continuity: Cost rationalization must preserve customer experience and service levels to avoid undermining retention.



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Condensed Quarterly Statement of Operations

The table below shows the condensed consolidated statement of operations for Dish TV India Limited for the quarter ended December 31, 2025 compared to the quarter ended December 31, 2024:

	Quarter ended	Quarter ended	% Change
Rs. million	Dec. 2025	Dec. 2024	Y-o-Y
Subscription Revenues	2,245	3,311	(32.2)
Operating Revenues	2,991	3,730	(19.8)
Expenditure	3,406	2,503	36.1
EBITDA	(415)	1,227	(133.9)
Other Income	57	90	(36.9)
Depreciation & amortisation expenses	1,020	1,072	(4.9)
Finance costs	684	711	(3.7)
Profit/(Loss) before exceptional items and tax	(2,062)	(465)	-
Exceptional Items	700	-	-
Profit/(Loss) before tax	(2,762)	(465)	-
Tax expense:			
-Current Tax	-	-	-
-Current Tax- Prior Years	-	-	-
-Deferred tax-continued operations	-	-	-
Profit/(Loss) for the period	(2,762)	(465)	-

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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Dec. 2025	Revenues	Dec. 2024	Revenues	Y-o-Y
Subscription revenues	2,245	75.1	3,311	88.8	(32.2)
Marketing and promotional fees	399	13.3	313	8.4	27.3
Advertisement income	48	1.6	25	0.7	93.2
Other Operating income	298	10.0	81	2.2	267.6
Total revenues	2,991	100.0	3,730	100	(19.8)

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

2) Previous year figures have been regrouped wherever necessary.



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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:

	Quarter ended	% of	Quarter ended	% of	% change
Rs. million	Dec. 2025	Revenues	Dec. 2024	Revenues	Y-o-Y
Cost of goods & services	1,597	53.4	1,365	36.6	17.0
Personnel cost	385	12.9	367	9.8	4.9
Other expenses (Including S&D exp.)	1,424	47.6	771	20.7	84.7
Total expenses	3,406	113.9	2,503	67.1	36.1

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 through its multiple brands — Dish TV and d2h (DTH services), Watcho (OTT platform), FLIQS (exclusive digital content segment within Watcho), VZY (Integrated Smart TV's), and ShopZop (Brands-to-Shop (B2S) platform). 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. The Company recently expanded into the smart TV segment with the launch of VZY Smart TVs — an integrated range of connected televisions that blend Dish TV's DTH expertise with next-generation streaming experiences representing a new era of immersive, intelligent entertainment. Dish TV's in-house OTT platform, Watcho, continues to grow rapidly, bringing together more than 25 popular OTT apps with original, regional and international premium content. Backed by a vast distribution network of over 2,059 distributors and 125458+ dealers across 9,500 towns, Dish TV India remains committed to innovation, accessibility, and customer satisfaction, supported by 24x7 multilingual customer service across 14 cities.

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