

# Dish TV India Limited

## 2Q FY21 Earnings Presentation

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. 8,464 million.

## EBITDA

EBITDA at Rs. 5,253 million, up 0.9% Y-o-Y.

## EBITDA Margin

EBITDA margin was at 62.1%, up 380 bps Y-o-Y.

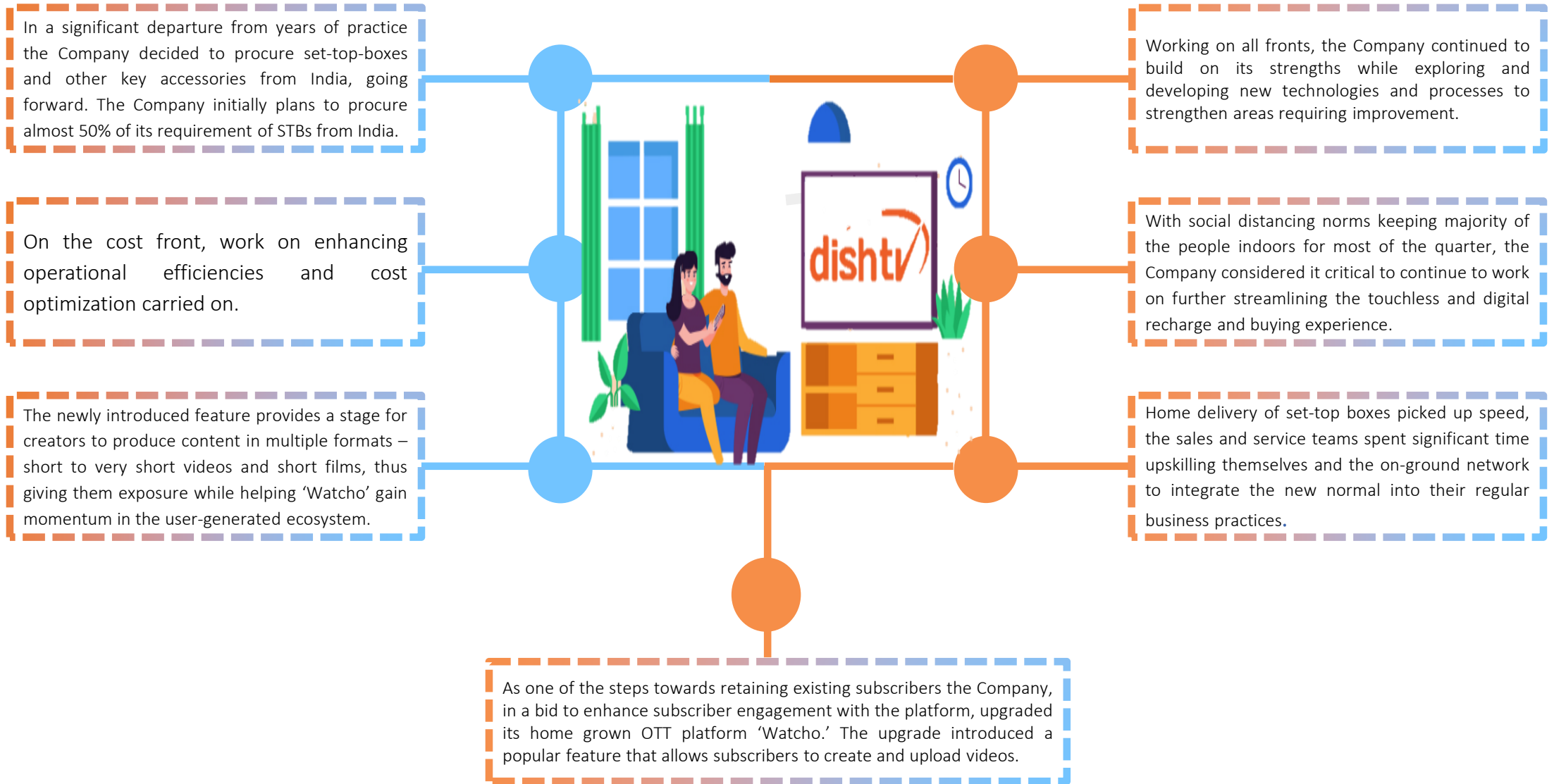
## PAT

Profit after tax (PAT) was Rs. 645 million as against a loss of Rs.964 million last year.

## Debt

Debt as on September 30, 2020 was Rs. 12,357 million, down from Rs. 14,742 million in the preceding quarter.

# Working on all fronts



**WatchO**

**10 MILLION+**  
FANS TODAY, COUNTLESS STARS TOMORROW



**YOUR DESTINATION FOR NON-STOP ENTERTAINMENT**

- ORIGINAL INDIAN SHOWS
- LIVE TV CHANNELS
- EXCLUSIVE DishTV & D2H OFFERS
- TALENT HUB

**GET ENTERTAINED,  
BECOME AN ENTERTAINER.**



**LIVE TV CHANNELS**

**30+ ORIGINAL SERIES**

**EXCLUSIVE DishTV & d2h OFFERS**

**TALENT HUB**

With a user base of over 10 million, Watcho doesn't just have a wide range of entertainment across all genres, but it also gives every Indian a chance to showcase their talent to the world!

**WatchO**

**WatchO**

**WE ARE THE CHAMPIONS!**

Our award cabinet is getting bigger by the day.  
This time it's...



**E4M PLAY AWARDS 2020**

**CATEGORY**  
Best use of Video by/on a Brand Owned Channel

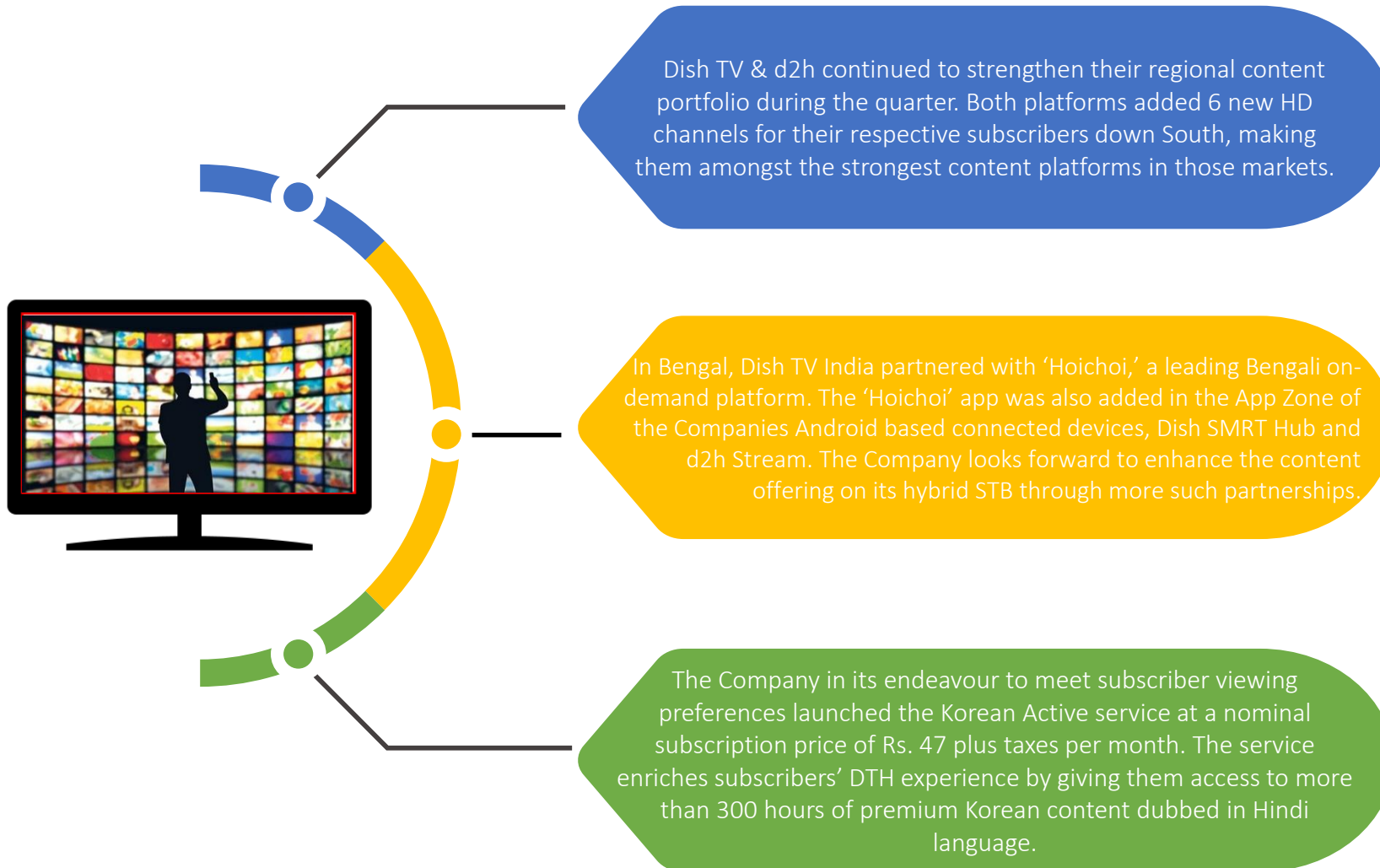
**Heartiest Congratulations to the entire team for making this happen.**

Looking forward to many more such recognitions.



CONNECT WITH US

# New offerings



# Subscriber retention initiatives

Intensified online subscriber engagement campaigns while continuing to keep costs under check in these uncertain times



Re-connection charges were waived off during the initial period of the lockdown



Devised and extended pay-later schemes that gave a three day credit to eligible subscribers, deducting the amount from their next recharge



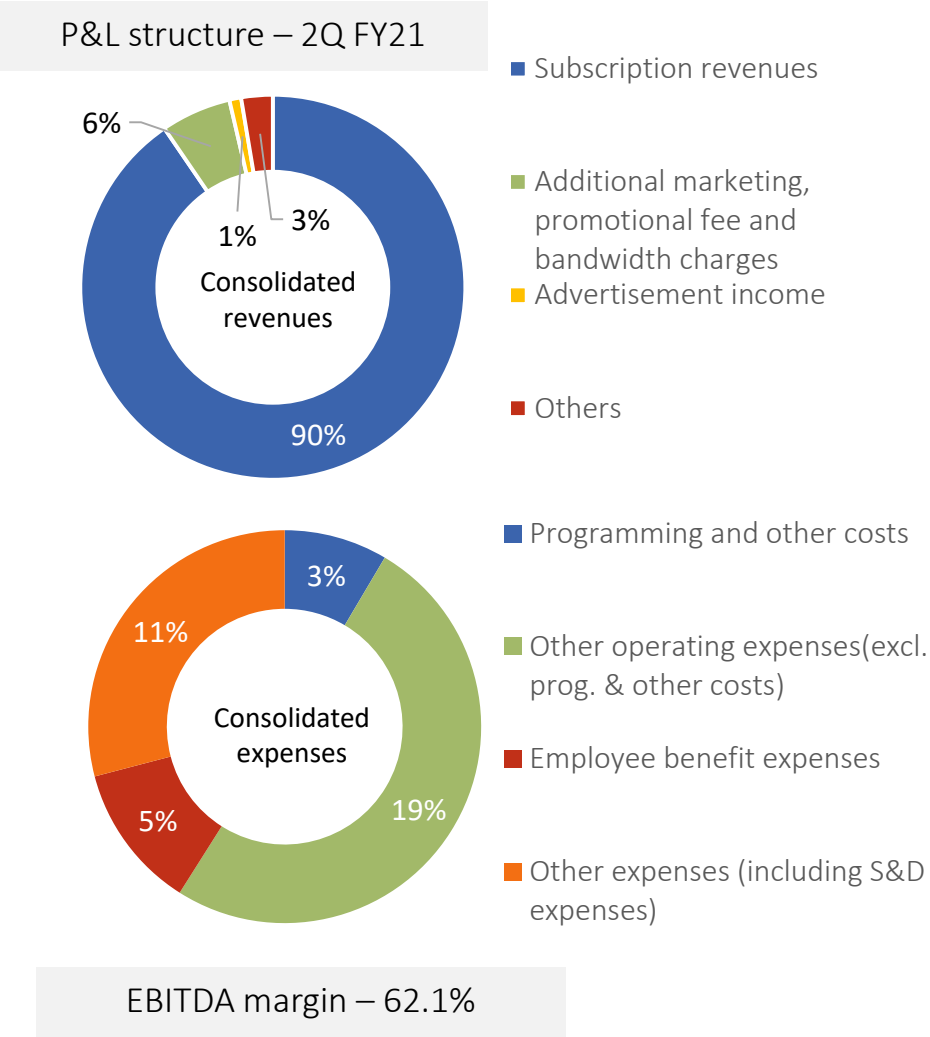
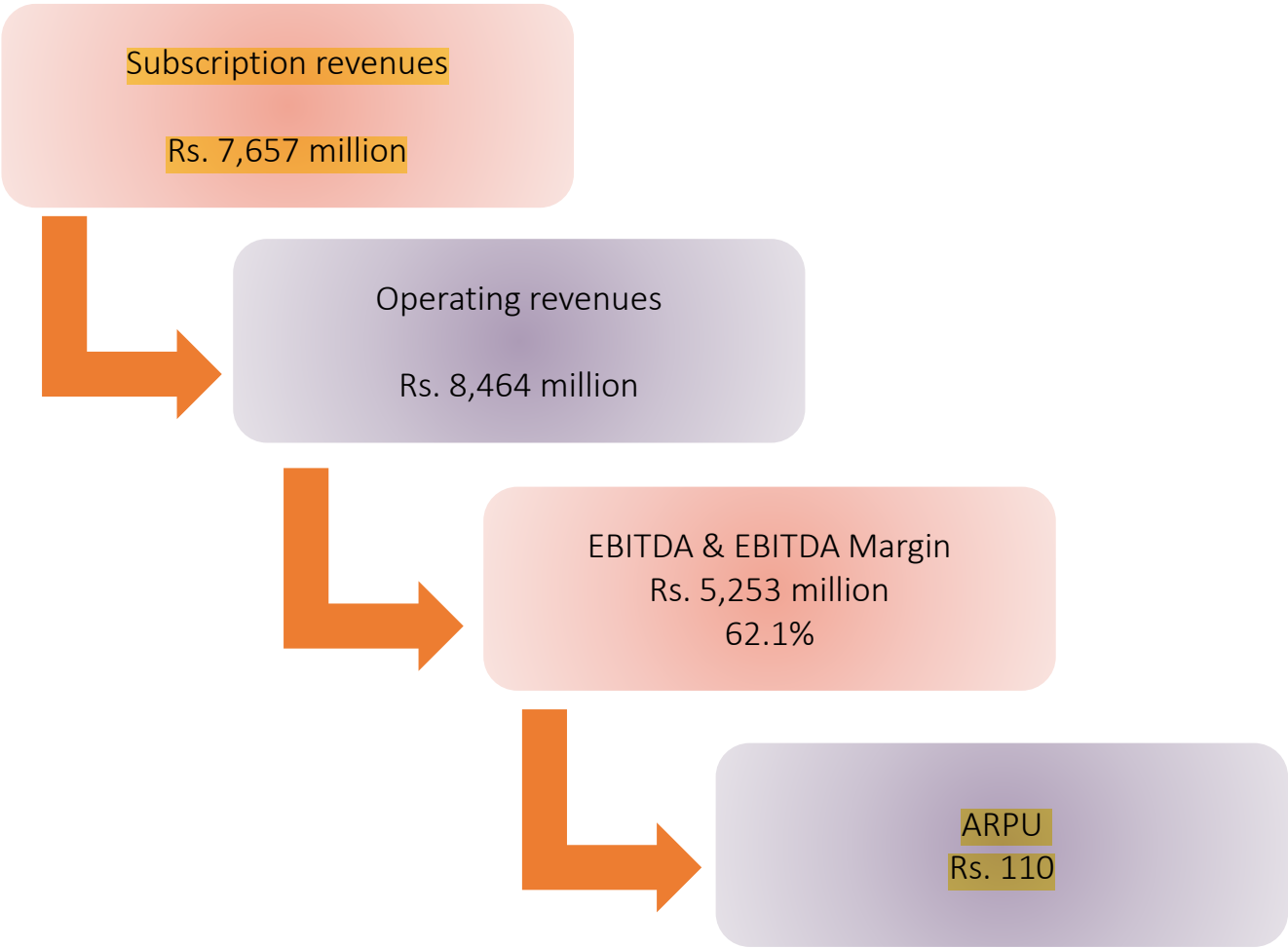
The Company continued to reach out to new subscribers while staying connected with its existing subscriber base



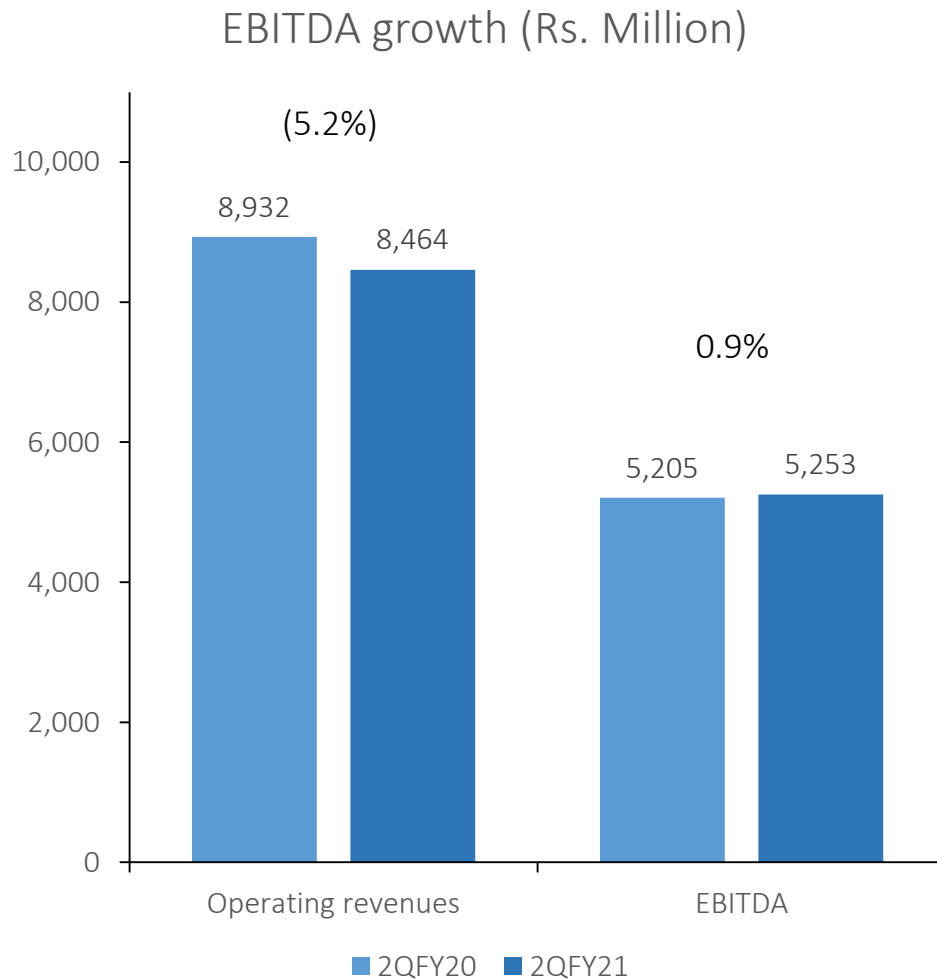


# 2Q FY21 Financials

# Quarterly performance metrics



# EBITDA growth despite the challenges of the pandemic

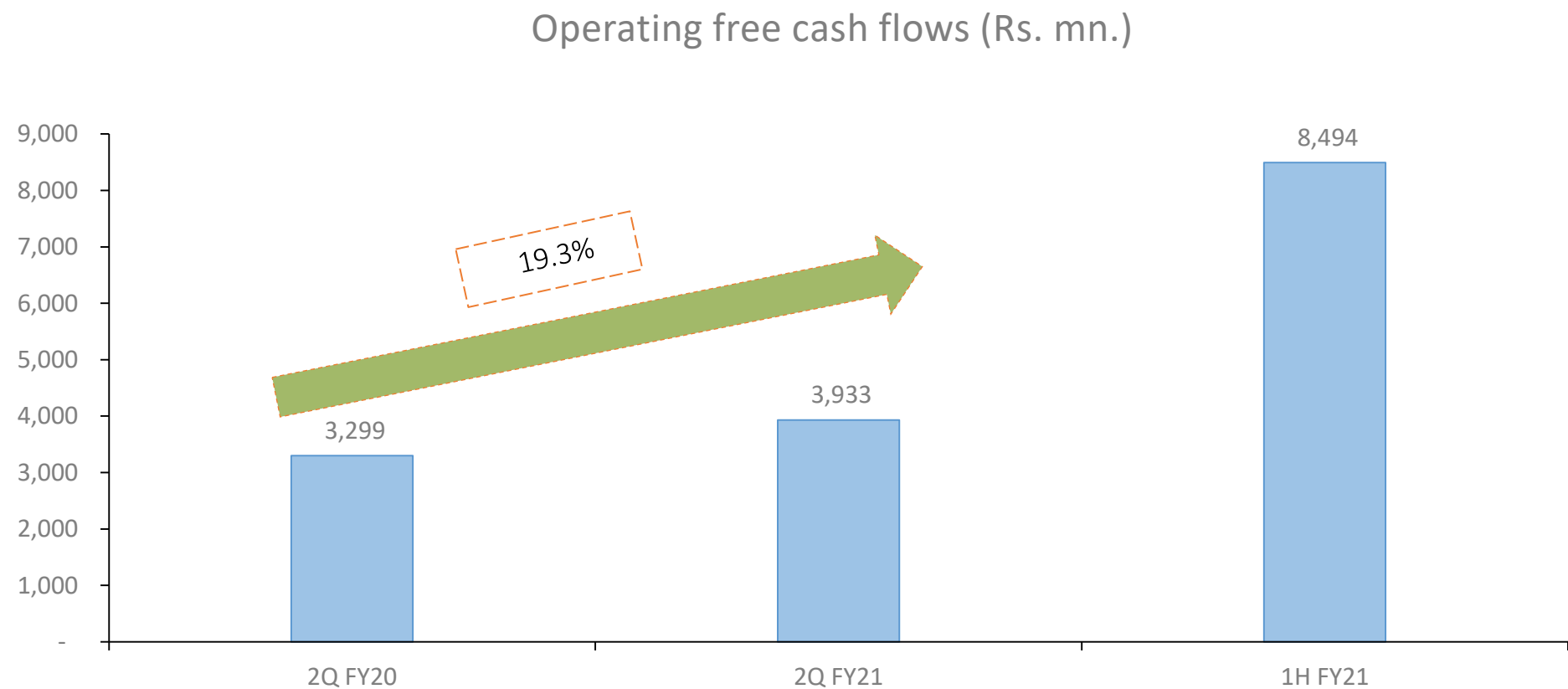


*In the absence of fresh television content from pay entertainment broadcasters, subscribers remained picky in channel selection.*

*Operating revenues for the quarter were down Y-o-Y as lack of new content on entertainment channels made consumers wary of spending.*

*Lower overall revenues were more than offset by expense management measures.*

# Operating free cash flows

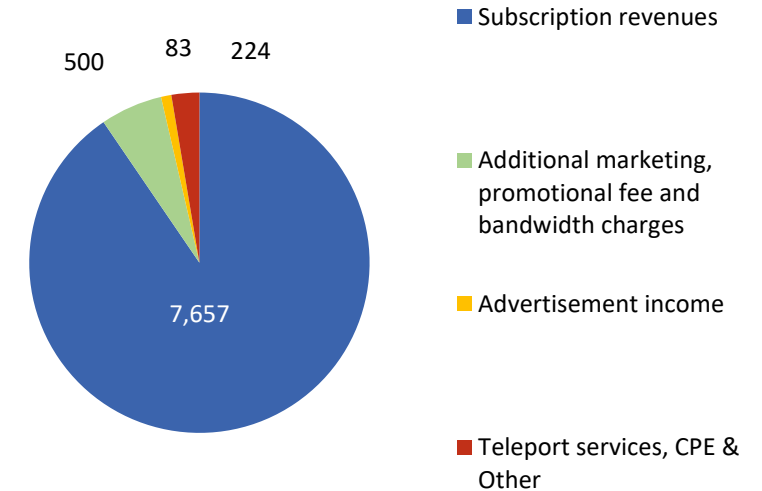


# Summarized consolidated P&L - Quarterly

2QFY 2021 vs. 2QFY 2020

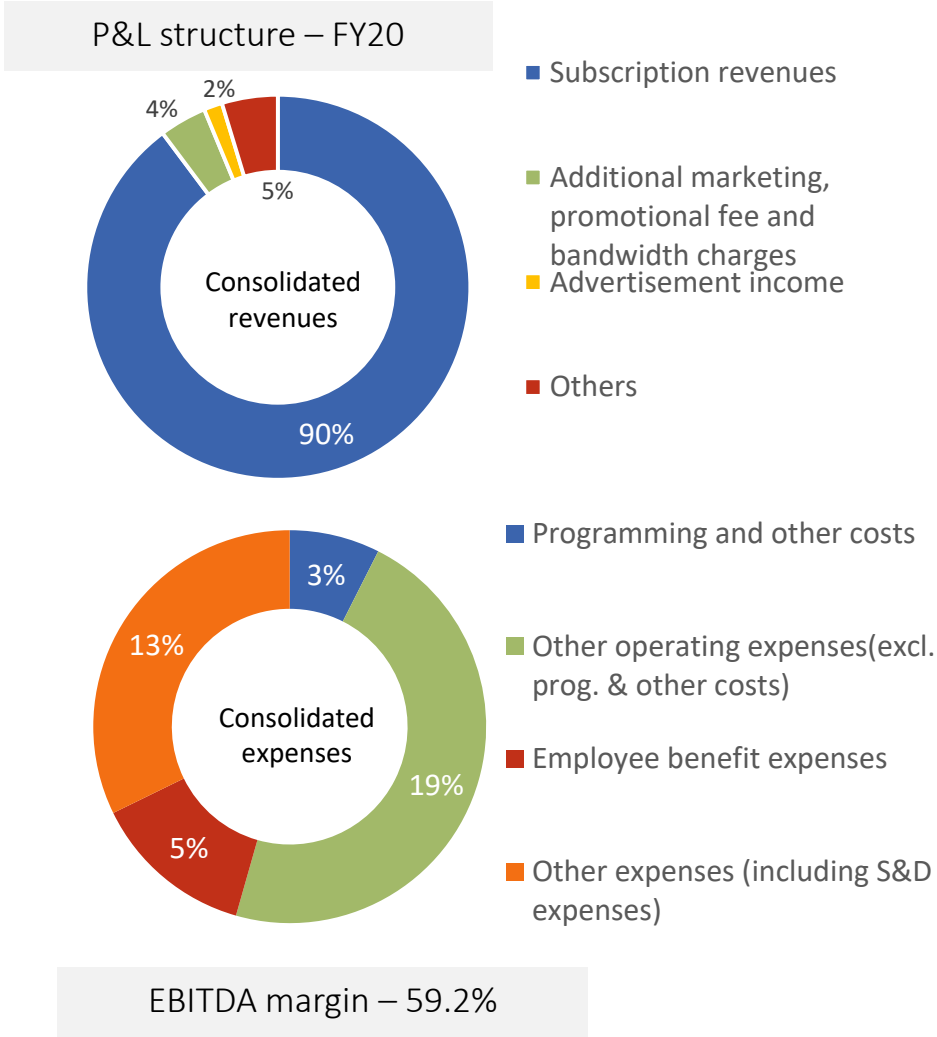
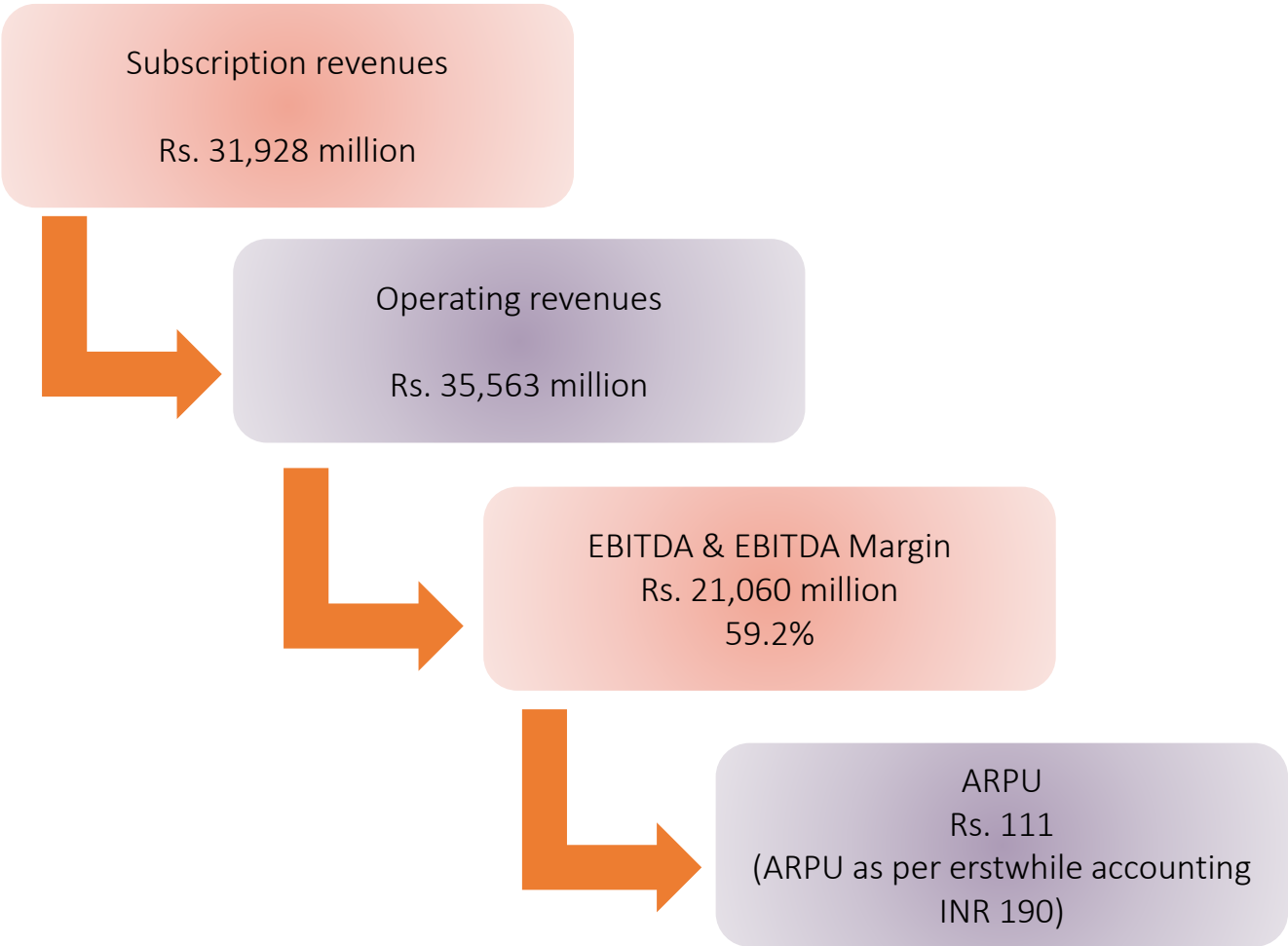
Rs. million	Quarter ended Sept. 2020	Quarter ended Sept. 2019
Operating revenues	8,464	8,932
Expenditure	3,211	3,727
<b>EBITDA</b>	<b>5,253</b>	<b>5,205</b>
<b>EBITDA margin (%)</b>	<b>62.1</b>	<b>58.3</b>
Other income	44	36
Depreciation	3,386	3,687
Finance cost	1,069	1,382
Exceptional items	-	-
<b>Profit / (Loss) before tax</b>	<b>842</b>	<b>171</b>
Tax expense:		
- Current Tax	-	(165)
- Current Tax-prior years	-	-
- Deferred Tax	197	1,300
- Deferred Tax- prior years	-	-
<b>Net Profit / (Loss) for the period</b>	<b>645</b>	<b>(964)</b>

Operating revenues break-up  
(Rs. mn)



2QFY 2021

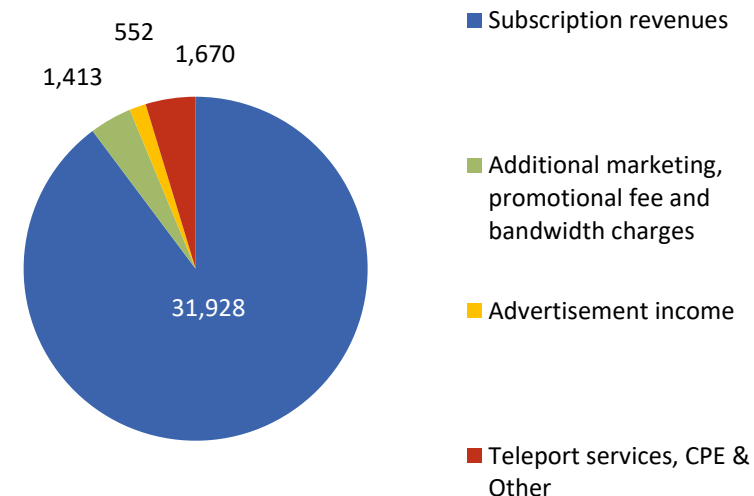
# Annual performance metrics



## Summarized consolidated P&L- Annual

FY 2020 vs. FY 2019	Year ended	Year ended
Rs. million	Mar. – 2020	Mar. – 2019
Operating revenues	35,563	61,661
Expenditure	14,504	41,218
<b>EBITDA</b>	<b>21,060</b>	<b>20,443</b>
<b>EBITDA margin (%)</b>	<b>59.2</b>	<b>33.2</b>
Other income	136	521
Depreciation	14,262	14,409
Financial expenses	5,652	6,286
Exceptional items	19,155	15,625
<b>Profit / (Loss) before tax</b>	<b>(17,873)</b>	<b>(15,357)</b>
Current Tax	-	284
Current Tax-prior period	-	92
Deferred Tax	(1,325)	(4,099)
Deferred Tax- prior period	-	-
<b>Net Profit / (Loss) for the period</b>	<b>(16,548)</b>	<b>(11,634)</b>

Operating revenues break-up  
(Rs. mn.)



FY 2020

Owing to the netting-off of programming cost from revenues, to better reflect the New Tariff Regime, operating revenues for the year are not comparable with the corresponding fiscal last year. Had the Company continued to account for revenues and costs as per erstwhile regime, revenue from operations as per consolidated results for the year ended 31 Mar. 2020 would have been Rs 58,077 mn and operating expenses would have been Rs 32,638 mn.

# Consolidated Balance Sheet

Rs. million	Sept. 2020 (Unaudited)
<b>Equity and liabilities</b>	
Equity	
(a) Equity share capital	1,841
(b) Other equity	38,091
Equity attributable to owners of Holding Company	39,932
(c) Non-controlling interest	(549)
Liabilities	
(1) Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	4,500
(ii) Other financial liabilities	19
(b) Provisions	264
(c) Other non-current liabilities	287
(2) Current liabilities	
(a) Financial liabilities	
(i) Borrowings	3,103
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	25
Total outstanding dues of creditors other than micro & small enterprises	13,509
(iii) Other financial liabilities	7,462
(b) Other current liabilities	6,679
(c) Provisions	37,289
<b>Total equity &amp; liabilities</b>	<b>1,12,521</b>



Rs. million	Sept. 2020 (Unaudited)
<b>Assets</b>	
(1) Non-current assets	
(a) Property, plant & equipment	24,674
(b) Capital work in progress	6,170
(c) Goodwill	28,170
(d) Other intangible assets	19,460
(e) Intangible assets under development	5,250
(f) Financial assets	
(i) Investments	0
(ii) Loans	109
(iii) Other financial assets	32
(g) Deferred tax assets (net)	10,953
(h) Current tax assets (net)	977
(i) Other non-current assets	8,678
(2) Current assets	
(a) Inventories	231
(b) Financial assets	
(i) Investments	-
(ii) Trade receivables	1,029
(iii) Cash and cash equivalents	1,927
(iv) Bank balances	316
(v) Loans	160
(vi) Other financial assets	12
(c) Other current assets	4,370
<b>Total assets</b>	<b>1,12,521</b>

**Thank you**