



EARNINGS RELEASE: Q4 FY2023-24

Mumbai, 18th April, 2024 – Network18 Media & Investments Limited today announced its results for the quarter and financial year ended March 31, 2024.

Highlights

- **Viacom18, Reliance, and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. The JV will offer consumers high-quality and comprehensive content offerings anytime and anywhere and an innovative and convenient digital entertainment experience.**
- **Consolidated revenue for the quarter increased by 63% YoY to Rs. 2,419 crore, driven by Sports and Movie segments; Revenue for the year increased by ~50% to Rs. 9,297 crore.**
- **JioCinema continued to be the fastest growing digital platform in the country; second season of IPL on JioCinema started with a 50%+ growth versus previous year**
- **Viacom18's Colors reached its highest share in 12 years; Entertainment Network share increased by 60 bps QoQ to 11.4%**
- **TV News network continued to maintain leadership in key markets and delivered industry-leading revenue growth on the back of strong market positions across genres; the network had an all-India viewership share of 10.9%.**
- **The network took significant steps towards scaling up Digital News business – Moneycontrol started transition towards becoming a transaction-based platform, Firspost delivered strong consumer-pull and revenue traction, Local18 presence increased to nearly 300 districts**
- **Digital news portfolio continued to be a strong #2 player and closed the reach gap with the leader to less than 15% from 50%+ at the end of last fiscal; Moneycontrol crossed 7.5 lakh paid subscribers (#1 in India) and is three times compared to its nearest rival in terms of engagement**

Viacom18 to merge with Star India, bringing together the most compelling and engaging entertainment brands in India

- **Viacom18, Reliance, and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. As part of this transaction, the media undertaking of Viacom18 will be merged into Star India Private Limited through a court-approved scheme of arrangement.**

- The JV will be one of the leading TV and digital streaming platforms for entertainment and sports content in India, bringing together iconic media assets across entertainment (e.g. Colors, Star Plus, Star Gold) and sports (e.g. Star Sports and Sports18) including access to highly anticipated events across television and digital platforms through JioCinema and Hotstar. The JV will have over 750 million viewers across India and will also cater to the Indian diaspora across the world.
- The JV will seek to lead the digital transformation of the media and entertainment industry in India and offer consumers high-quality and comprehensive content offerings anytime and anywhere. With the addition of Disney's acclaimed films and shows (including exclusive rights to distribute Disney films in India and license to more than 30,000 Disney content assets) to Viacom18's renowned productions and sports offerings, the JV will offer a compelling, accessible and novel digital-focused entertainment experience to people in India and the Indian diaspora globally.
- Additionally, RIL will invest ₹11,500 crore in the JV at the time of closing for its growth strategy. The transaction values the JV at ₹70,352 crore on a post-money basis, excluding synergies. Post completion of the above steps, the JV will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.

Operating Highlights

News business delivered a strong performance and ready to leverage strong operating position in the election season; New digital initiatives scaling up well

- TV18 continued to be the highest reach TV news network in the country, reaching ~175 mn people around the country every week and had a viewership share of 10.9%.
 - The network maintained leadership positions in key markets with **CNBC TV18** (#1 business channel for more than 2 decades, had 64.3%+¹ viewership share), **News18 India** (#1 Hindi news channel in evening primetime with viewership share of 14.0%²), and **CNN News18** (#1 English news channel for more than 2 years, had 33.3%³ viewership share).
 - The network had leadership in 4 regional markets of UP/Uttarakhand, Bihar/Jharkhand, Gujarat, and Jammu/Kashmir/Ladakh/Himachal. Its channels in West Bengal, Rajasthan, and Punjab/Haryana were strong #2 players. Along with News18 Bangla

¹ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Week 13'24

² Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 1'24-13'24, 1800-2400 hrs

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 13'24

which has seen a significant improvement in ranking during the year, News18 Lokmat has firmly established itself as a strong #3 player.

- Network18's digital portfolio, #2 digital news/information publisher in the country with 180 mn+⁴ unique visitors every month, closed the reach gap with the leader to just 14% compared to 50%+ at the end of last fiscal.
 - **Moneycontrol** continued to be the #1 player in terms of both reach and engagement metrics driven by its exhaustive coverage of all things related to economy and markets. It had ~3x⁴ page-views and time-spent compared to the nearest competitor, highlighting its position as the most engaged financial markets destination for Indian consumers.
 - The platform took another step towards transitioning into a transaction-based platform with the launch of lending product which offers tailored loan options for its consumers in partnership with financial institutions. Moneycontrol had already launched Credit Score, Fixed Deposit bookings and Account Aggregator services earlier in the year as a part of this transition.
 - Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based news platform in India and amongst the top 20 globally as per FIPP's Digital Subscription Report.
 - The platform launched a slew of advanced analytical tools and data features to facilitate investment decision journey of its consumers. With record number of IPOs launched last year, Moneycontrol rolled out a dedicated page providing important information regarding IPOs like news, timelines, calendar, data, and other details.
 - **News18.com** continued to expand its editorial coverage and analysis of events across the world along with adding new features for enhanced user experience. Increased focus on video storytelling, 'Impact Shorts' featuring news stories in a short format, and launch of inhouse search functionality helped improve user experience. News18 also connected with its consumers through Whatsapp Channels and was one of the highest reach news networks on the medium.
 - **Firstpost** launched a revamped website to enable video-first experience for the users with dedicated digital destination for its key shows – *Vantage*, *Firstpost America*, *First Sports*, *Flashback*, *Between the Lines*, and *Fast & Factual*. Firstpost's YouTube channel saw a 70% QoQ growth in average monthly video views and the number of channel subscribers crossed 4mn.

⁴ Source: Comscore MMX, Feb'24 Report

- **Local18**, Network18's hyperlocal new initiative, was launched in 25 additional districts during the quarter, taking the total count to ~295. Unique Visitors on the platform increased by 54% and Page Views grew by 24% versus the previous quarter.

JioCinema continues to be the fastest growing digital platform in India; Colors reached its highest share in 12 years

- **JioCinema** continued to strengthen its position as one of the leading digital destinations for sports and entertainment content in India.
 - IPL 2024 began with a big bang on JioCinema, with the first day of the tournament attracting more than 11.3 crore viewers, marking a 51% increase compared to the opening day of the previous season. It also registered 660 crore minutes of watch time on the opening day. The platform saw a 70% increase in watch-time during the first week of the tournament.
 - The platform continued its programming innovations to enable higher reach for the event. After introducing commentary in Bhojpuri last year, Haryanvi was added to the list of 12 languages this year, giving the consumers of regional languages unprecedented choice. Along with curated feeds like 'Insiders' (analytical and anecdotal storytelling for the core fans) and 'Hangout' (for entertainment heavy viewers with a distinct proposition of Cric-Comedy), consumers were also given two new options for choosing camera angles - 'Hero Cam' (to follow their favourite players) and 'Multi-View' (to view action from all the multiple camera angles simultaneously). Shows like 'Legends Lounge', 'What Just Happened', and 'How It Started, How It's Going' helped build engagement on the platform.
 - Second season of Women Premier League (WPL) saw 3x growth in watch-time with 70% higher reach compared to the first season, breaking its own record as the most watched women sporting event in the world. JioCinema was also the home of multiple other sporting events including India-England Test series and India-Afghanistan T20 series.
 - JioCinema also delivered record reach and engagement for TV network shows as *Bigg Boss Hindi* saw 2.7x viewers, 1.3x watch-time and 1.6x views and *Bigg Boss Kannada* registered 5.6x viewers, 3.5x watch-time and 4.2x views compared to the previous season.
- **TV network** share increased by 60 bps QoQ to 11.4%, driven by the strong performance of Hindi GEC, Movie and Sports channels.
 - **Colors** achieved its highest market share in the last 12 years and highest ratings in the last 8 years, climbing briefly to the #1 position during the quarter. The channel had

leadership in 2 primetime slots including *Dance Deewane* which was the #1 non-fiction show.

- **Colors Kannada** was a strong #2 channel and delivered the biggest season of *Bigg Boss Kannada*. **Colors Cineplex** improved its viewership share by 70bps and maintained its position in the Hindi movie genre. Driven by premier of popular movies as well as airing of cricket series, the channel continued to be ahead of its much older competitor channels in the genre.
- **Viacom18 Studios** delivered the highest grossing movie of the quarter, *Fighter*, with worldwide gross box office collections crossing Rs. 300 crore. The studio had its biggest year in terms of revenue with movies like *Rocky Rani ki Prem Kahani* and *OMG2*.

Financial Performance

OPERATING REVENUES (Rs Cr)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
A) TV News (TV18 Standalone) ¹	461	360	28%	1,556	1,252	24%
B) Entertainment (Viacom18+AETN18+Indiacast) ²	1,868	1,045	79%	7,420	4,660	59%
C) TV18 Consolidated	2,330	1,406	66%	8,976	5,912	52%
includes: Subscription	544	538	1%	2,107	1,925	9%
includes: Film production/distribution	312	6	4820%	807	502	61%
D) Digital News ³	131	94	40%	425	356	19%
E) Print & Inter-Company Eliminations	-41	-16	NM	-104	-45	NM
F) Network18 Consolidated	2,419	1,484	63%	9,297	6,223	49%

OPERATING EBITDA (Rs Cr)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
A) TV News (TV18 Standalone) ¹	66	65	2%	118	70	67%
B) Entertainment (Viacom18+AETN18+Indiacast) ²	-228	12	NM	-677	124	NM
C) TV18 Consolidated	-161	77	NM	-559	194	NM
D) Digital News ³	-17	-14	NM	-62	-31	NM
E) Print & Inter-Company Eliminations	-11	-6	NM	-43	-26	NM
F) Network18 Consolidated	-190	57	NM	-664	137	NM

¹TV18 Standalone includes TV News network (excluding JV News18 Lokmat) and cnbctv18.com

²Viacom18 and AETN18 are 51% subsidiaries of TV18; Indiacast (distribution) is a 50:50 JV of TV18 and Viacom18

³Digital News (D) includes digital business of TV18 (cnbctv18.com) which is also captured in (A) and gets eliminated in (E)

NM = Not Meaningful; Due to rounding, numbers presented above may not add up precisely to the totals provided

▪ TV News:

- Strong revenue growth during the quarter and full year, driven by an increase in advertising revenue across clusters. With leadership positions across key markets, the network delivered industry-leading growth in display advertising. Monetisation of IPs and events also witnessed a strong revenue traction.

- Q4 EBITDA was flat while profitability for the full year witnessed a strong growth with EBITDA of Rs. 118 crore (+67% YoY) and margin of 7.6% (+200bps YoY).
- **Digital News:** The business delivered a strong 40% growth in revenue in Q4 and 19% in the full year FY24. The growth was driven by a mix of IP-events and video monetization across digital platforms.
- **Entertainment:**
 - Q4 operating revenue increased ~80%, driven primarily by Sports and Movie segments. With IPL kicking off a week earlier on 22nd March, couple of international cricket series, and WPL, Sports revenue saw a sharp jump during the quarter. Movie segment revenue was driven by Fighter, the highest grossing movie of 2024 so far. TV advertising revenue also delivered a strong growth on the back of increased viewership share and non-fiction properties.
 - EBITDA for the quarter was impacted by the operating losses from Sports and Digital segments. Viacom18 is making investments in these segments with a focus on making them leaders in their respective markets and expects them to continue leading growth over the foreseeable future. In the first full year of presence in sports, the business scaled up impressively, establishing itself as the home of some of the most popular sports properties. Its digital platform, JioCinema, was the fastest growing OTT in the country and set new reach and engagement benchmarks.

Mr. Adil Zainulbhai, Chairman of Network18, said: *“The year gone by has been incredibly successful for us with strong organic growth and a flurry of M&A activity. The announced merger of Viacom18 with Star India is a remarkable moment for India’s M&E sector and we believe that the combined entity shall have the power to change the media landscape of the country in a meaningful way, creating value for all the stakeholders – consumers, customers and shareholders. In parallel, we expect the merger of our TV and Digital news businesses also to be completed this year, making us ready to embark on a truly transformative journey which will deliver growth in the long term.”*

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter and Year ended 31st Mar 2024

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Income					
	Value of Sales and Services	2,808	2,064	1,731	10,826	7,266
	Goods and Services Tax included in above	388	291	247	1,528	1,043
	Revenue from Operations	2,419	1,774	1,484	9,297	6,223
	Other Income	161	157	23	697	98
	Total Income	2,580	1,930	1,506	9,994	6,321
2	Expenses					
	Cost of Materials Consumed	-	-	-	-	0
	Operational Costs	1,675	1,104	661	6,383	3,146
	Marketing, Distribution and Promotional Expense	454	390	355	1,741	1,365
	Employee Benefits Expense	312	339	307	1,315	1,207
	Finance Costs	114	74	79	322	209
	Depreciation and Amortisation Expenses	69	43	36	210	128
	Other Expenses	169	113	104	522	367
	Total Expenses	2,792	2,063	1,542	10,494	6,422
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)	(212)	(132)	(35)	(500)	(101)
4	Share of Profit/ (Loss) of Associates and Joint Ventures	16	30	12	111	85
5	Profit/ (Loss) Before Tax (3 + 4)	(197)	(102)	(23)	(389)	(16)
6	Tax Expense					
	Current Tax	(1)	0	(2)	1	(15)
	Deferred Tax	11	6	14	7	15
	Total Tax Expense	10	6	12	8	(0)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(207)	(108)	(35)	(397)	(16)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	3	(3)	(4)	10	6
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(1)	(0)	0	(4)	(0)
	(iii) Items that will be reclassified to Profit or Loss	1	(1)	1	1	(2)
	Total Other Comprehensive Income for the Period/ Year	4	(4)	(3)	8	4
9	Total Comprehensive Income for the Period/ Year (7+8)	(203)	(112)	(38)	(389)	(12)
	Net Profit/ (Loss) for the Period/ Year attributable to:					
	(a) Owners of the Company	(96)	(58)	(37)	(254)	(84)
	(b) Non-Controlling Interest	(111)	(50)	2	(143)	69
	Other Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	2	(5)	(2)	3	5
	(b) Non-Controlling Interest	1	1	(1)	4	(1)
	Total Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	(93)	(63)	(39)	(250)	(80)
	(b) Non-Controlling Interest	(110)	(49)	1	(139)	68

Due to rounding, individual numbers presented above may not add up precisely to the totals provided

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter and Year ended 31st Mar 2024

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Income					
	Value of Sales and Services	2,706	1,953	1,642	10,461	6,916
	Goods and Services Tax included in above	376	277	237	1,485	1,004
	Revenue from Operations	2,330	1,676	1,406	8,976	5,912
	Other Income	169	165	31	731	126
	Total Income	2,499	1,841	1,436	9,707	6,038
2	Expenses					
	Operational Costs	1,644	1,059	633	6,272	3,047
	Marketing, Distribution and Promotional Expense	436	381	345	1,697	1,328
	Employee Benefits Expense	258	282	256	1,096	1,011
	Finance Costs	77	40	50	187	116
	Depreciation and Amortisation Expenses	68	46	35	203	123
	Other Expenses	153	100	94	471	331
	Total Expenses	2,636	1,907	1,413	9,926	5,957
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(138)	(66)	23	(219)	81
4	Share of Profit of Associate and Joint Venture	11	16	10	60	45
5	Profit/ (Loss) Before Tax (3 + 4)	(127)	(50)	33	(159)	127
6	Tax Expense					
	Current Tax	(1)	0	(1)	1	(16)
	Deferred Tax	11	6	14	7	15
	Total Tax Expense	10	6	13	8	(1)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(137)	(56)	20	(167)	128
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or Loss	4	2	(2)	13	(1)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(1)	(0)	0	(4)	(0)
	(iii) Items that will be reclassified to Profit or Loss	(0)	0	0	0	0
	Total Other Comprehensive Income for the Period/ Year	3	2	(1)	10	(1)
9	Total Comprehensive Income for the Period/ Year (7+8)	(134)	(54)	18	(157)	127
	Net Profit/ (Loss) for the Period/ Year attributable to:					
	(a) Owners of the Company	(52)	(12)	35	(49)	116
	(b) Non-Controlling Interest	(85)	(44)	(16)	(118)	12
	Other Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	3	2	(1)	11	(0)
	(b) Non-Controlling Interest	(0)	0	(0)	(1)	(1)
	Total Comprehensive Income for the Period/ Year attributable to:					
	(a) Owners of the Company	(49)	(10)	34	(37)	116
	(b) Non-Controlling Interest	(86)	(43)	(16)	(119)	11

Due to rounding, numbers presented above may not add up precisely to the totals provided

INVESTOR COMMUNICATION:

Network18’s ongoing investor communication endeavors to adopt best international practices and the quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact persons mentioned below, or from the company’s website www.nw18.com. This update covers the company’s financial performance for Q4FY24.



For further information on business and operations, please contact:

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Further information on the company is available on its website www.nw18.com.

<p>India’s largest omni-channel News Network</p> <p>(20 TV Channels across 16 languages, 4 online platforms across 13 languages)</p>	
<p>India’s leading Entertainment Network</p> <p>(42 TV Channels, OTT platform, Movie Studio)</p>	
<p>Presence across the value chain</p>	