

EARNINGS RELEASE: Q1 FY2024-25

Mumbai, 16th July, 2024 – TV18 Broadcast Limited today announced its results for the quarter ended June 30, 2024.

Highlights

- **Shareholders and creditors of Network18, TV18 Broadcast Ltd. and e-Eighteen.com approved the proposed merger on 10th July; NCLT and other approvals awaited**
- **TV18 was the highest reach network during the general elections; delivered industry-leading revenue growth on the back of strong market positions across genres; also saw a sharp improvement in profitability**
- **JioCinema delivered record viewership during IPL 2024 with a reach of over 600 million; JioCinema was the fastest growing SVOD platform, driven by the new disruptive subscription plans**
- **Consolidated revenue for the quarter was Rs. 3,069 crore, driven by Sports and News segments; Overall profitability was impacted due to continued investments in Viacom18**

Merger Update: Shareholders and creditors of Network18, TV18 Broadcast Ltd. and e-Eighteen.com approve the proposed merger

- In the meetings convened pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 10th July, the shareholders and unsecured creditors of Network18 Media & Investments Ltd., TV18 Broadcast Ltd. and e-Eighteen.com Ltd., approved the Scheme of Arrangement for amalgamation of these companies. The Company is in the process of obtaining other requisite approvals for completion of the merger.
- Viacom18 and Star India Private Limited obtained the approvals of their respective creditors in the meetings held on 12th June as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, for the proposed transaction between the two companies. The companies are in the process of obtaining other requisite approvals for completion of the transaction.

Operating Highlights

TV News business delivered unparalleled coverage of general elections; maintains leadership in key markets

- TV18's portfolio of 20 channels continued to be the highest reach TV news network in the country with a weekly reach of 200+ mn¹ people across the country.
 - All-India viewership share of 11.3%² was 40bps higher on a QoQ basis, driven by its unparalleled 360° coverage of general elections. News18 was the preferred network of choice of consumers across the country for election related news, highlighted by the fact that the reach of the network on the counting day was ~50% higher than that of IPL final match on TV.
 - The network continued to be the leader in key markets with **CNBC TV18** (#1 business channel with 66.2%+³ viewership share), **CNN News18** (#1 English news channel with 35.8%⁴ viewership share), and **News18 India** (#2 Hindi news channel with 13.5%⁵ viewership share).
 - TV18 is also a leading force in covering state-level news through its portfolio of 14 regional channels. The network had leadership positions in 3 regional markets of UP/Uttarakhand, Bihar/Jharkhand, and Gujarat. Channels in West Bengal, Rajasthan, Orissa, and Punjab/Haryana were strong #2 players.

JioCinema delivered record digital IPL viewership with reach of 620 million and watch-time of 350 billion minutes; New SVOD offering disrupts market, making JioCinema the fastest growing pay platform

- **JioCinema** fortified its position as one of the leading digital destinations for sports and entertainment content in India.
 - **Sports:** IPL 2024 was a huge success on JioCinema, reaching 620 million viewers, a growth of 38% YoY. It also witnessed a sharp increase in engagement, with audiences spending a total of more than 350 billion minutes watching the most popular annual sports spectacle, 50%+ higher than last season. Viewers watched an average of 75 minutes per session, up from 60 minutes last year.

¹ Source: BARC | Mkt: India, News Genre | TG: 15+ | Week 26'24

² Source: BARC | TG: 15+ | Market: All India | Wk 26'24

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB, Male 22+ | Week 26'24

⁴ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 26'24

⁵ Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week | Week 26'24

- To continue expanding the reach of the event, Haryanvi commentary was introduced for the first time. With commentary in 10 regional languages, watch-time for regional feeds increased 55%. Two new curated feeds were also added to engage core fans and new audiences. ‘Hero Cam’ and ‘Multi-View’ feature allowed viewers to follow their favourite players and to see all camera angles simultaneously.
- IPL 2024 also saw the debut of ‘JioCinema Brand Spotlight’, where six prominent consumer brands launched their marketing campaigns during the first six overs of the opening match.
- **JioCinema AVOD:** The new season of *Bigg Boss OTT* on JioCinema got off to a flying start, seeing a sharp jump in watch-time compared to the previous season. Network non-fiction shows like *Laughter Chefs* and *Splitsvilla* were the other key drivers of engagement on the platform.
- **JioCinema SVOD:** JioCinema launched new subscription plans for premium content and ad-free viewing at an affordable monthly subscription fee of ₹29/month and ₹89/month (family plan). The disruptive pricing led to a sharp uptick in the subscriber base, making JioCinema the fastest growing subscription-based OTT during the quarter. Digital original shows like *Ranneeti: Balakot & Beyond*, *Murder in Mahim*, *Illegal S3*, *Gaanth*, and *Bigg Boss OTT* (24-hour live channel, voting and other interactivity features) kept the subscribers hooked to the platform and delivered high engagement time. JioCinema was also the home of popular international shows and movies like *House of the Dragon S2*, *Wonka*, and *Aquaman and the Lost Kingdom*.

- **TV network's** viewership share increased marginally by 10bps YoY to 10.2%.
 - **Colors** continued to be the #2 prime-time Hindi entertainment channel during the quarter, powered by a mix of popular fiction and non-fiction shows. The channel had 4 of the top 10 shows in the genre, including the #1 non-fiction show, *Laughter Chefs Unlimited*.
 - **Colors Kannada** continued to be a strong #2 channel with 4 of the top 10 shows. **Colors Cineplex** and **Colors Marathi** maintained their positions in the Hindi movie and Marathi genres. The network maintained its leadership in the niche genres – Kids, Youth and English.

Financial Performance

OPERATING REVENUES (Rs Cr)	Q1FY25	Q1FY24	YoY
A) TV News (TV18 Standalone) ¹	385	337	14%
B) Entertainment (Viacom18+AETN18+Indiacast) ²	2,684	2,839	-5%
C) TV18 Consolidated	3,069	3,176	-3%
includes: Subscription	537	528	2%
includes: Film production/distribution	7	19	-64%
OPERATING EBITDA (Rs Cr)	Q1FY25	Q1FY24	YoY
A) TV News (TV18 Standalone) ¹	40	(6)	46
B) Entertainment (Viacom18+AETN18+Indiacast) ²	(149)	(49)	(101)
C) TV18 Consolidated	(109)	(54)	(55)

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

▪ **TV News:**

- TV portfolio delivered 30%+ advertising growth during the quarter. The network leveraged its leadership positions across key markets and election-linked advertising tailwinds to deliver industry-leading ad growth. Overall revenue growth moderated to 14% on account of other revenue streams being higher in the base quarter which got normalized in subsequent quarters in FY24.
- EBITDA for the quarter saw a sharp turnaround as revenue grew 14% while costs were flat.

▪ **Entertainment:**

- Operating revenue for the quarter was down 5% as IPL matches this season were held in Q4FY24 and Q1FY25, leading to a split of revenue across two quarters, compared to entire revenue being booked in Q1 of last fiscal. JioCinema's non-sports advertising revenue saw a sharp jump driven by a mix of digital original content and network shows, albeit on a small base. JioCinema's revamped SVOD plan, launched at a disruptive price point, witnessed strong traction and helped it become the fastest-growing subscription-based OTT platform in the country.
- EBITDA for the quarter was impacted by Viacom18's continued investments in Sports and Digital segments. As these segments are in the build-out phase, investments are required for creating a strong and compelling consumer proposition, which will help establish these platforms as the default choice for consumers across the country. Both these businesses

have scaled up impressively in a short time, building a strong brand and consumer recall, and are expected to continue leading growth for Viacom18 over the foreseeable future.

Mr. Adil Zainulbhai, Chairman of TV18, said: “I would like to thank the shareholders of Network18, e-Eighteen.com and TV18 for wholeheartedly approving the merger. Their faith inspires us to do even better as we continue in our journey of creating a media powerhouse. We truly believe that this merger will be a stepping-stone for us to build a long and lasting legacy.”

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter ended 30th June 2024

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'24	31 st Mar'24	30 th Jun'23	31 st Mar'24
1	Income				
	Value of Sales and Services	450	540	394	1,821
	Goods and Services Tax included in above	65	79	57	265
	Revenue from Operations	385	461	337	1,556
	Other Income	12	10	15	50
	Total Income	398	471	352	1,606
2	Expenses				
	Operational Costs	68	111	63	322
	Marketing, Distribution and Promotional Expense	94	100	109	386
	Employee Benefits Expenses	129	111	120	490
	Finance Costs	14	14	12	51
	Depreciation and Amortisation Expense	29	24	20	95
	Other Expenses	55	72	51	240
	Total Expenses	388	432	374	1,585
3	Profit/ (Loss) Before Tax (1 - 2)	9	39	(22)	22
4	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	2	11	(2)	7
	Total Tax Expense	2	11	(2)	7
5	Profit/ (Loss) for the Period/ Year (3 - 4)	7	28	(21)	15
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	2	5	8	16
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(1)	(2)	(4)
	Total Other Comprehensive Income for the Period/ Year	2	4	6	12
7	Total Comprehensive Income for the Period/ Year (5 + 6)	9	31	(14)	27

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 ended 30th June 2024

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'24	31 st Mar'24	30 th Jun'23	31 st Mar'24
1	Income				
	Value of Sales and Services	3,571	2,706	3,719	10,461
	Goods and Services Tax included in above	501	376	543	1,485
	Revenue from Operations	3,069	2,330	3,176	8,976
	Other Income	160	169	202	731
	Total Income	3,229	2,499	3,378	9,707
2	Expenses				
	Operational Costs	2,281	1,644	2,344	6,272
	Marketing, Distribution and Promotional Expense	496	436	517	1,697
	Employee Benefits Expense	296	258	268	1,096
	Finance Costs	113	77	36	187
	Depreciation and Amortisation Expenses	69	68	39	203
	Other Expenses	105	153	102	471
	Total Expenses	3,360	2,636	3,306	9,926
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(131)	(138)	72	(219)
4	Share of Profit of Associate and Joint Venture	14	11	18	60
5	Profit/ (Loss) Before Tax (3 + 4)	(117)	(127)	89	(159)
6	Tax Expense				
	Current Tax	1	(1)	-	1
	Deferred Tax	2	11	(2)	7
	Total Tax Expense	3	10	(2)	8
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(120)	(137)	91	(167)
8	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	(1)	4	9	13
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(1)	(2)	(4)
	(iii) Items that will be reclassified to Profit or Loss	(0)	(0)	0	0
	Total Other Comprehensive Income for the Period/ Year	(1)	3	7	10
9	Total Comprehensive Income for the Period/ Year (7+8)	(121)	(134)	98	(157)
	Net Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	(50)	(52)	44	(49)
	(b) Non-Controlling Interest	(70)	(85)	47	(118)
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	0	3	7	11
	(b) Non-Controlling Interest	-1	(0)	0	(1)
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	(50)	(49)	51	(37)
	(b) Non-Controlling Interest	(71)	(86)	47	(119)

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

INVESTOR COMMUNICATION:

TV18'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 Q1FY25.

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, 1 digital platform)</p>	
<p>India's leading Entertainment Network</p> <p>(42 TV Channels, OTT platform, Movie Studio)</p>	