



January 16, 2024

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: TV18BRDCST	BSE Limited P J Towers, Dalal Street, Mumbai – 400 001 SCRIP CODE: 532800
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Sub: Investors' Update – Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Dear Sirs,

In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid Financial Results released by the Company in this regard.

The Investors' Update will also be available on the Company's website, www.nw18.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For **TV18 Broadcast Limited**

Ratnesh Rukhariyar
Company Secretary

Encl.: As above

TV18 Broadcast Limited

(CIN – L74300MH2005PLC281753)

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EARNINGS RELEASE: Q3 FY2023-24

Mumbai, 16th Jan, 2024 – TV18 Broadcast Limited today announced its results for the quarter ended Dec 31, 2023.

Q3 Highlights

- **The Company announced a Scheme of arrangement during the quarter for merger of TV18 and e-Eighteen.com (Moneycontrol) with Network18 to simplify the holding structure and create India's largest platform-agnostic news media conglomerate**
- **TV News network maintained strong market positions across genres and continued to deliver industry-leading revenue growth; It had an all-India viewership share of 10.6% with leadership in key markets**
- **Viacom18's Colors exited the year 2023 with 200+ GRPs, delivering 60%+ growth in ratings since the beginning of the fiscal; Network share increased by 30 bps QoQ to 10.8%**
- **JioCinema further consolidated its position as India's leading OTT platform with a holistic catalogue of entertainment and sports content**
- **Consolidated revenue for the quarter declined 5% YoY to Rs. 1,676 crore, primarily due to lower Movie Studio revenue**

Network18 announced consolidation of India's leading news media powerhouses through a composite Scheme of Arrangement

- **The Scheme proposes merger of TV18 and e-Eighteen.com (MoneyControl) with Network18, consolidating TV and Digital news assets of the Group in one listed company. This merger will help create India's largest platform-agnostic news media powerhouse with the widest footprint across languages, straddling both TV and Digital.**
- **The merged entity will comprise the TV portfolio of TV18 (20 news channels in 16 languages and cnbctv18.com), Digital assets of Network18 (News18.com platform across 13 languages and Firstpost) and Moneycontrol platform (website and app). Viacom18 with its portfolio of JioCinema and 40 TV channels will be a direct subsidiary of Network18. Network18 will continue to be the largest shareholder in BookMyShow.**
- **As consumers gravitate towards omni-channel experiences across different aspects of their lives and advertisers increasingly look to reach them across multiple touchpoints, having a deep and integrated presence across both TV and Digital media will enable the merged entity to serve them both better.**

- Network18 group has already been working towards convergence of mediums, and the Scheme will give it an impetus to create an integrated entity for news gathering and dissemination, expected to result in cost and content synergies. It will enable Network18 to consolidate and further grow its business from a position of strength.

Operating Highlights

Colors leads the charge for entertainment network, reaching highest share in 3 years; JioCinema continues to strengthen its position as India's leading digital entertainment destination

- **TV network** share increased by 30 bps QoQ to 10.8%, driven by the strong performance of Hindi GEC and Movie channels.
 - Colors continued on the upward trajectory that the channel has seen over the last three quarters, exiting the year with 207 GRPs (U 15+), highest ratings since FY21. With leadership in 3 primetime slots, #1 non-fiction show (*Bigg Boss S17*) and 6 of India's Top15 most viewed shows, Colors has been the fastest growing channel in the genre during the year. Resilient viewership of some of the long-running shows and strong performance of new launches have powered the growth of the channel.
 - Colors Cineplex saw a 160bps QoQ growth in viewership, helping it climb to #4 position in the Hindi movie genre, which has strong competition from much older channels. The increase in viewership was led by premier of popular movies as well as airing of T20 cricket series (India vs Australia).
 - Colors Kannada continued to be a strong #2 player and it was the leader in primetime for 2 months during the quarter, delivering a 350 bps QoQ growth in viewership.
- **JioCinema** continued to strengthen its position as one of the leading digital destinations for sports and entertainment content in India.
 - JioCinema was the home of multiple sporting events during the quarter including India-Australia T20 series, IPL and WPL auctions, women's cricket (vs England and Australia), ISL and several other premium properties.
 - Entertainment on JioCinema was a treat for audience looking for unscripted content, powered by a mix of TV network content and JioCinema Originals. The first season of digital-exclusive reality show, *Temptation Island*, was complemented by long-running TV impact properties like *Bigg Boss Hindi*, *Bigg Boss Kannada*, *Khatron Ke Khiladi*, and *Roadies*. All these shows were unequivocally successful, delivering record consumption and engagement. Watch-time of some of the TV shows was more than

twice of the previous seasons, with *Roadies* recording a 4x increase. Viewers also interacted with shows through initiatives like ‘Watch & Win’, ‘Meme the Moment’, ‘Super Squad (Fantasy Gaming)’ and ‘Hype mode’.

TV network’s investments in editorial and reach initiatives pays dividends, driving strong operating and financial performance

- TV18’s portfolio continued to be the highest reach TV news network in the country, reaching ~175 mn people around the country every week.
 - The network maintained leading positions in key markets with CNBC TV18 (80%+¹ viewership share), News18 India (13.8%² evening primetime viewership share), and CNN News18 (33.2%³ viewership share) being the #1 channels in their respective segments.
 - TV18’s bouquet of channels made it the primetime leader in the Hindi and English language markets. The network had leadership in 3 regional markets, including UP/Uttarakhand, Bihar/Jharkhand and Gujarat.
 - The network organised several marquee events which not only set the agenda for political discussions around the country but also acknowledged the contributions of leaders in their respective fields through properties like ‘Amrit Ratna’, ‘Indian Business Leadership Awards’ etc.

Financial Performance

OPERATING REVENUES (Rs Cr)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
A) TV News (TV18 Standalone) ¹	402	327	23%	1,095	891	23%
B) Entertainment (Viacom18+AETN18+Indiacast) ²	1,274	1,441	-12%	5,551	3,615	54%
C) TV18 Consolidated	1,676	1,768	-5%	6,646	4,506	47%
includes: Subscription	529	490	8%	1,563	1,387	13%
includes: Film production/distribution	103	209	-51%	496	496	0%

OPERATING EBITDA (Rs Cr)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
A) TV News (TV18 Standalone) ¹	47	13	253%	51	5	955%
B) Entertainment (Viacom18+AETN18+Indiacast) ²	-193	5	NM	-449	112	NM
C) TV18 Consolidated	-146	19	NM	-398	117	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
 NM = Not Meaningful; Due to rounding, numbers presented above may not add up precisely to the totals provided

¹ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Week 52'23

² Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 52'23, 1800-2400 hrs

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 52'23

- **TV News:**
 - Revenue during the quarter was up 23% with strong growth in advertising revenue across clusters. Growth in advertising revenue was driven by the strong viewership that the network has established across key markets, despite a decline in advertising inventory (excluding government initiatives) for the news genre. Monetisation of IP-led events also witnessed a strong revenue traction.
 - The business delivered a strong turnaround in profitability, with 12% EBITDA margin for the quarter.

- **Entertainment:**
 - Operating revenue declined 12% primarily due to lower Movie and Sports segments revenues. Sports revenue was lower as the base quarter had FIFA World Cup 2022. Digital ad revenue saw a strong growth driven by impact properties like *Bigg Boss* and *Temptation Island*. TV Entertainment advertising revenue was flat despite having a lower number of hours of non-fiction content compared to last year. Industry saw green shoots of growth with a 6% YoY increase in TV impressions, however, due to the continued softness in overall advertising environment, it did not translate into commensurate advertising growth. Consumer companies and new-age clients continued to be cautious advertisers and ICC World Cup diverted a higher share of advertising spends to sports, impacting the demand for entertainment segment.
 - Reported EBITDA was impacted due to operating loss from Sports and Digital as Viacom18 is making investment in these segments. The Company is focussed on building a holistic catalogue of entertainment content which will leverage the top of the funnel audience driven by its expansive portfolio of popular sports properties. These segments are expected to lead growth over the foreseeable future and will be in investment phase in the short-term as they scale up.

Mr. Adil Zainulbhai, Chairman of TV18, said: *“We are really pleased to have announced the merger of our TV and Digital news businesses, which will not only help us serve our consumers better and realize synergies across different segments, but it will also give a unique opportunity to all our shareholders to participate in the media business of the group through a single listed entity. All our businesses are gathering momentum at the right time as the economic outlook continues to improve against the backdrop of a resilient performance by Indian economy. As we have stated in the past, we believe that Indian media sector has a long runway for growth and our strong positions across segments gives us a perfect launchpad to capture this opportunity.”*

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter ended 31st Dec 2023

(₹ in crores)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'23	30 th Sep'23	31 st Dec'22	31 st Dec'23	31 st Dec'22	31 st Mar'23
1	Income						
	Value of Sales and Services	469	417	383	1,280	1,045	1,468
	Goods and Services Tax included in above	68	61	56	185	154	216
	Revenue from Operations	402	357	327	1,095	891	1,252
	Other Income	10	14	31	40	57	76
	Total Income	412	371	358	1,135	948	1,328
2	Expenses						
	Operational Costs	79	69	59	211	152	228
	Marketing, Distribution and Promotional Expense	88	89	90	286	258	320
	Employee Benefits Expenses	124	134	116	379	342	454
	Finance Costs	12	13	10	37	26	37
	Depreciation and Amortisation Expense	23	28	14	71	39	56
	Other Expenses	63	54	48	168	134	180
	Total Expenses	390	387	338	1,152	951	1,275
3	Profit/ (Loss) Before Tax (1 - 2)	22	(17)	20	(17)	(3)	53
4	Tax Expense						
	Current Tax	-	-	(18)	-	(18)	(20)
	Deferred Tax	6	(8)	6	(4)	1	15
	Total Tax Expense	6	(8)	(12)	(4)	(18)	(5)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	16	(9)	32	(13)	14	58
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	2	1	3	11	2	1
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(0)	(1)	(2)	(0)	(0)
	Total Other Comprehensive Income for the Period/ Year	1	1	2	9	1	0
7	Total Comprehensive Income for the Period/ Year (5 + 6)	18	(8)	34	(4)	16	58

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 31st Dec 2023

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'23	30 th Sep'23	31 st Dec'22	31 st Dec'23	31 st Dec'22	31 st Mar'23
1	Income						
	Value of Sales and Services	1,953	2,083	2,073	7,755	5,274	6,916
	Goods and Services Tax included in above	277	289	305	1,109	767	1,004
	Revenue from Operations	1,676	1,794	1,768	6,646	4,506	5,912
	Other Income	165	195	55	562	96	126
	Total Income	1,841	1,989	1,823	7,208	4,602	6,038
2	Expenses						
	Operational Costs	1,059	1,225	1,053	4,628	2,414	3,047
	Marketing, Distribution and Promotional Expense	381	363	351	1,261	983	1,328
	Employee Benefits Expense	282	288	256	838	755	1,011
	Finance Costs	40	34	31	110	67	116
	Depreciation and Amortisation Expenses	46	50	33	135	88	123
	Other Expenses	100	116	89	318	237	331
	Total Expenses	1,907	2,076	1,813	7,289	4,543	5,957
3	Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(66)	(87)	10	(81)	58	81
4	Share of Profit of Associate and Joint Venture	16	16	14	49	36	45
5	Profit/ (Loss) Before Tax (3 + 4)	(50)	(72)	24	(32)	94	127
6	Tax Expense						
	Current Tax	0	1	(20)	2	(15)	(16)
	Deferred Tax	6	(8)	6	(4)	1	15
	Total Tax Expense	6	(7)	(14)	(3)	(14)	(1)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(56)	(65)	38	(30)	108	128
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	2	(2)	3	10	1	(1)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(0)	(1)	(2)	-	(0)
	(iii) Items that will be reclassified to Profit or Loss	0	(0)	1	0	-	0
	Total Other Comprehensive Income for the Period/ Year	2	(2)	3	8	1	(1)
9	Total Comprehensive Income for the Period/ Year (7+8)	(54)	(67)	41	(22)	109	127
	Net Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	(12)	(29)	42	3	81	116
	(b) Non-Controlling Interest	(44)	(36)	(4)	(33)	27	12
	Other Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	2	(1)	3	8	1	(0)
	(b) Non-Controlling Interest	0	(1)	-	(1)	-	(1)
	Total Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	(10)	(30)	44	11	82	116
	(b) Non-Controlling Interest	(43)	(37)	(4)	(33)	27	11

Due to rounding, individual 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 Q3FY24.

For further information on business and operations, please contact:

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TV18 Broadcast Ltd.

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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 online platform)</p>	
<p>India’s leading Entertainment Network</p> <p>(42 TV Channels, OTT platform, Movie Studio)</p>	