



January 19, 2021

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
P J Towers, Dalal Street,
Mumbai - 400 001

Trading Symbol : TV18BRDCST

SCRIP CODE: 532800

Sub: **Investors' Update - Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020**

Dear Sirs,

This is with reference to the captioned Investors' Update filed by the Company.

We noticed that inadvertently the consolidated numbers in the "Investors Update" file uploaded earlier were missing.

Accordingly, we are attaching herewith the revised file.

Please 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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A listed subsidiary of Network18

EARNINGS RELEASE: Q3 2020-21

Mumbai, 19th January, 2021 – TV18 Broadcast Limited today announced its results for the quarter and nine months ended 31st December 2020.

Summary Consolidated Financials

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Consolidated Operating Revenue (Rs Cr)	1,361	1,425	-5%	3,150	3,750	-16%
Consolidated Operating EBITDA (Rs Cr)	321	281	14%	529	463	14%
<i>Operating EBITDA margin</i>	23.6%	19.7%		16.8%	12.3%	

Highlights for the quarter

- ❖ **Q3 Operating EBITDA up 14% YoY, Operating Margin continued to grow to a healthy ~24%.**
 - Ad-recovery, Cost-efficiency drove Entertainment EBITDA margin to 25%, its highest ever
 - TV News EBITDA margin ramped-up to ~19%; marking 4 years of consistent improvement
 - PAT rose to Rs 377 Cr, up ~2x YoY on improved performance, lower finance costs & tax reversals.

- ❖ **Ad-revenue inched up YoY; Recovery has been sharp and broad-based.**
 - Entertainment fully recovered from COVID impact, led by programming returning to normalcy and high-impact content driving ad-yields up during festive season. Viewership remained strong despite sports (IPL) and peer non-fiction shows competing for eyeballs.
 - Sustained focus on high-quality reportage sans hyperbole continues to bolster the News business, even amidst the absence of BARC ratings during the quarter.

- ❖ **Subscription revenue up 2% YoY; lockdown impact on some consumer segments tapering.**
 - Domestic subscription revenue remained strong, offset stress in international
 - Improved distribution tie-ups for TV and Digital continue to drive subscription growth

- ❖ **Cost controls maintained even amidst monetization-linked thrust during festive season**
 - Broad-based cost controls implemented across business lines had improved efficiencies; driving margin uptick.
 - Opex was down 9% YoY even as we had a full content roster in the festive season, and linked thrust on marketing and distribution.

❖ TV and Digital media consumption is growing in tandem, across delivery platforms

- TV viewership (ex-News, as ratings have been blacked out during Q3) remains elevated ~10% vs pre-COVID levels on a consistent basis, even as lockdowns taper.
- Digital consumption of media continues to gain traction and currency, both through direct-to-customer offerings and telco-bundles.

❖ Digital gained momentum led by network-content core, interactivity & distribution thrust

- Voot video-views rose 30% QoQ, driven by complete resumption of network content. With an average daily time spent per viewer (TSV) of >50 minutes, Voot continued to be a leader amongst direct peers. Niche edutainment product Voot Kids has a TSV of 86 minutes.
- Apart from digital interactivity in non-fiction TV shows like Bigg Boss being dialled-up, innovative interactive elements were introduced on Voot for even fiction shows. Interactive games were launched as the 5th vertical of Voot Kids.
- Pay-product Voot Select witnessed robust growth in subscribers, boosted by novel digital exclusives like a 24 hour Bigg Boss channel and content-around-content.
- Bundling of Voot with telcos, digital extensions of traditional distributors, and high-end non-media digital platforms further drove reach. Web-app of Voot Kids was unveiled too.
- Voot Select cross-promotion with MoneyControl Pro on Diwali drove user acquisition.

Mr. Adil Zainulbhai, Chairman of TV18, said: *“The group has fully recovered from the effects of the pandemic, even as safety measures and innovative solutions to logistical challenges continue to be deployed. We have treated this period as an opportunity to rethink our businesses, and are emerging stronger and ready for the post-COVID world. The resumption of original programming has driven TV consumption and monetization back to normalcy, even as Digital adoption grows in tandem. The benefits of cost controls effected over the past year are now visible, as both verticals are at much improved profitability levels. In this new year that is bringing in new hope, our constant endeavor will be to create value and deliver on our promise of class-leading content.”*

Business summary

- **News bouquet (20 channels) is India's largest and most diversified in scope and reach.**
 - Our News network (which is entirely pay, in contrast to most peers) has both the consumer connect and the content backbone to continue to grow despite the blackout of BARC ratings in the genre.
 - TV News ad-revenue grew healthily led by monetization tailwinds and growing acceptance of the News18 brand.
 - Operating margins have improved to their highest level since the launch of multiple regional news channels in the FY15-17 period, as their operations scale up further.
- **Entertainment bouquet (Viacom18's 34 channels + AETN18's 2 infotainment channels) share of TV entertainment was maintained at ~10.7%, up sharply from a low of ~9.1% in Q1.**
 - Our Hindi GECs performed strongly on both platforms (Pay and FTA), driving up monetization amidst stiff competition for eyeballs and advertiser wallets in the festive season. Regional GECs continue to recover with a lag, in line with demand from regional advertisers. Niche genres like Kids and Youth & Music have also bounced back, as ad-demand has unlocked.
 - EBITDA includes impact from initiatives launched more than a year ago but are in gestation, mainly Colors Tamil and Voot. The advertising-led platform has scaled up and become profitable, while investments into digital content creation and acquisition for Voot Select continue to be made.
- **Voot witnessed a significant improvement in viewership** as fresh content resumed fully, and marquee content drove MAUs to new peaks.

Financials for the quarter and nine months

OPERATING REVENUES (Rs Cr)	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
A) News (TV18 Standalone) @	306	288	6%	790	849	-7%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,055	1,137	-7%	2,360	2,901	-19%
C) TV18 Consolidated	1,361	1,425	-5%	3,150	3,750	-16%
includes: Subscription	468	458	2%	1,362	1,343	1%
includes: Film production/distribution	0	65	-100%	14	171	-92%

OPERATING EBITDA (Rs Cr)	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
A) News (TV18 Standalone) @	57	36	61%	93	63	48%
B) Entertainment (Viacom18+AETN18+Indiacast) *	263	245	8%	437	400	9%
C) TV18 Consolidated	321	281	14%	529	463	14%

@ IBN Lokmat is a 50:50 JV and hence is not included here as per Ind-AS accounting.

* Viacom18 and AETN18 are 51% entertainment subsidiaries of TV18, while distribution-arm Indiacast is a 50:50 JV of TV18 and Viacom18. TV18's 24.5% minority stake in Telugu entertainment associate Eenadu TV (Ramoji Rao group) is not included here.

➤ **Operational performance highlights**

■ **Network18 - Broadcasting**

TV18 owns and operates the broadest network of channels – 56 in India spanning news and entertainment. One in every 2 Indians is a consumer of our broadcast content. We also cater to the Indian diaspora globally through 16 international channels.

○ **TV News (20 domestic channels)**

TV18 is the biggest News network in India and has the largest number of news channels.

Financial performance

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Op. Revenue (Rs Cr)	306	288	6%	790	849	-7%
Op. Expense (Rs Cr)	249	253	-2%	697	786	-11%
Op. EBITDA (Rs Cr)	57	36	61%	93	63	48%
<i>Operating EBITDA margin</i>	<i>18.7%</i>	<i>12.3%</i>		<i>11.7%</i>	<i>7.4%</i>	



- Due to a blackout of BARC ratings for the News genre since October-20, there are no viewership insights available.
- On CNBCTV18.com, superior coverage on business, elections & healthcare led to 77% growth in unique visitors QoQ. Core business news users (markets/stocks/personal finance) segment grew ~10% QoQ.

○ **Entertainment & Infotainment (36 domestic channels, OTT platforms & Studio)**

TV18's entertainment offering (Viacom18 and History TV18) is the #3 entertainment bouquet in the country by viewership. Its full-portfolio offering across National, Regional, Niche and Digital diversifies revenue streams and makes it future-ready.

Financial performance

	Q3FY21	Q3FY20	Growth	9mFY21	9mFY20	Growth
Op. Revenue (Rs Cr)	1,055	1,137	-7%	2,360	2,901	-19%
Op. Expense (Rs Cr)	792	892	-11%	1,923	2,501	-23%
Op. EBITDA (Rs Cr)	263	245	8%	437	400	9%
<i>Operating EBITDA margin</i>	<i>25.0%</i>	<i>21.5%</i>		<i>18.5%</i>	<i>13.8%</i>	



- Flagship Hindi GEC **Colors was the #2 pay-GEC with an increased share of 18% in urban HSM** during Q3; and maintained its #2 position in all-day primetime. Big Boss season 14 launched in early October, and made a strong impression despite competition from other non-fiction and major sports properties. Choti Sardaarni and Barrister Babu continued in the Top-10 fiction show list of the category.
- From 10th June, **Hindi GEC Rishtey and Hindi movie channel Rishtey Cineplex made a return to the DD Freedish distribution platform after a year's hiatus**. This has helped grow ad-revenues in the rural and mid-tier market segment as well as network viewership share. Colors Rishtey has grown its genre share to 13.6% as a result, while Rishtey Cineplex has garnered a 12.3% share in FTA Hindi movie space.
- Our Kannada GEC portfolio held ~25% viewership share (Colors Kannada 22% + Colors Super 3%), and rose to the #2 position.



- Nick continues to reign as #1 in the Kids genre, with a 14.5% share of genre viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30% market-share**, with a leadership in 13 out of 20 category slots.
- **In English entertainment genre which has seen some peers exit the niche, Viacom18 channels continue to occupy the top positions**, with their combined viewership shares at ~94%. VH1 and Comedy Central rank #1 (67) and #2 (23%) respectively; while Colors Infinity has a ~5% share.
- **MTV Beats viewership share rose to 19.1%**, and it ranks #3 in a crowded category.
- History TV18 ranks #2 in the Factual entertainment genre, with an overall market share of 22%.



- Voot, Viacom18's Over The Top (OTT) exclusive digital video destination continues to chart its success path in an intense competitive environment.
 - **Voot enjoys the most loyal audience amongst peers, with average daily time spent per viewer of >50 minutes.**

- For the first time ever, interactivities based on fiction shows were launched (Ishq Mein Marjawan, Pinjara) in which users submitted videos and participated in quizzes.
- **Voot Select, the freemium offering was launched in Mar-20. The service continues to grow its subscriber base at a fast clip, led by its quality of content, before-TV delivery of shows, attractive pricing and smart bundling.**
 - Whether it was the never-before confluence of mythology and science in “Asur,” or the entirely remotely and digitally shot “The Gone Game”, or the cinema-style “Crackdown”, Voot Select has been delivering top-notch digital exclusive content.
 - Marquee show Bigg Boss season 14 was launched on Voot Select ahead of TV, and enhanced its value proposition for subscribers through a 24 hour live channel, exclusive & uncut content, and curated content-around-content.
 - True to its promise of getting exclusive premium international content to India, Voot Select showcased “Your Honor”, a Showtime series (IMDb rating of 8.3).
 - Quarter Finals of English Football Tournament “Carabao Cup” featuring the biggest clubs in England in a knock-out tournament was live streamed on Voot Select.

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter and Nine months ended 31st December 2020

(₹ in crores)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 st Dec'20	30 th Sep'20	31 st Dec'19	31 st Dec'20	31 st Dec'19	31 st Mar'20
1	Income						
	Value of Sales and Services	359	299	338	928	998	1,351
	Goods and Services Tax included in above	53	45	50	138	149	201
	Revenue from Operations	306	254	288	790	849	1,150
	Other Income	8	17	15	32	55	62
	Total Income	314	271	303	822	904	1,212
2	Expenses						
	Operational Costs	33	30	39	91	118	181
	Marketing, Distribution and Promotional	65	62	71	188	228	280
	Employee Benefits Expense	106	87	97	288	310	408
	Finance Costs	10	12	15	37	51	65
	Depreciation and Amortisation Expense	14	14	15	42	44	58
	Other Expenses	45	44	46	130	131	183
	Total Expenses	273	249	283	776	882	1,175
3	Profit/ (Loss) Before Exceptional Item and Tax (1 - 2)	41	22	20	46	22	37
4	Exceptional Item	-	-	-	-	11	11
5	Profit/ (Loss) Before Tax (3 - 4)	41	22	20	46	11	26
6	Tax Expense						
	Current Tax	(5)	1	-	(4)	-	4
	Deferred Tax	18	-	-	18	-	-
	Total Tax Expense	13	1	-	14	-	4
7	Profit/ (Loss) for the Period/ Year (5 - 6)	28	21	20	32	11	22
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	(1)	-	(1)	1	(2)	(7)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	27	21	19	33	9	15

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and half year ended 30th September, 2020 and reassessed deferred tax assets (net) during the quarter.

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter and Nine months ended 31st December 2020

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 st Dec'20	30 th Sep'20	31 st Dec'19	31 st Dec'20	31 st Dec'19	31 st Mar'20
1 Income						
Value of Sales and Services	1,581	1,181	1,648	3,661	4,341	5,985
Goods and Services Tax included in above	220	168	223	511	591	810
Revenue from Operations	1,361	1,013	1,425	3,150	3,750	5,175
Other Income	10	18	21	41	77	82
Total Income	1,371	1,031	1,446	3,191	3,827	5,257
2 Expenses						
Operational Costs	502	387	629	1,178	1,658	2,368
Marketing, Distribution and Promotional Expenses	218	211	223	596	700	866
Employee Benefits Expense	242	171	210	607	675	893
Finance Costs	18	26	35	75	109	142
Depreciation and Amortisation Expense	35	36	40	108	128	166
Other Expenses	78	79	83	239	253	344
Total Expenses	1,093	910	1,220	2,803	3,523	4,779
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional	278	121	226	388	304	478
Share of Profit of Associate and Joint Venture	16	14	15	45	37	39
5 Profit/ (Loss) Before Exceptional Item and Tax (3 + 4)	294	135	241	433	341	517
Exceptional Item	-	-	-	-	15	15
7 Profit/ (Loss) Before Tax (5 - 6)	294	135	241	433	326	502
8 Tax Expense						
Current Tax	(102)	20	36	(81)	51	85
Deferred Tax	19	-	-	19	-	-
Total Tax Expense	(83)	20	36	(62)	51	85
9 Profit/ (Loss) for the Period/ Year (7 - 8)	377	115	205	495	275	417
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	0	(2)	(1)	4	(3)	(8)
(ii) Items that will be reclassified to Profit or Loss	0	0	0	0	0	0
Total Other Comprehensive Income for the	0	(2)	(1)	4	(3)	(8)
11 Total Comprehensive Income for the Period/ Year	377	113	204	499	272	409
Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	214	75	122	290	164	243
(b) Non-Controlling Interest	163	40	83	205	111	174
Other Comprehensive Income attributable to:						
(a) Owners of the Company	0	(1)	(1)	3	(3)	(7)
(b) Non-Controlling Interest	0	(1)	0	1	0	(1)
Total Comprehensive Income attributable to:						
(a) Owners of the Company	214	74	121	293	161	236
(b) Non-Controlling Interest	163	39	83	206	111	173

The Group has opted for the new Income Tax rates as per the option under section 115BAA introduced vide Taxation Laws (Amendment) Act 2019. Accordingly, the Group has reversed current tax provision pertaining to FY 2019-20 and half year ended 30th September, 2020 and reassessed deferred tax assets (net) during the quarter.

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 Q3 FY21.

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

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