



April 20, 2021

National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Trading Symbol: TV18BRDCST	BSE Limited Department of Corporate Services- Listing P J Towers Dalal Street Mumbai – 400 001 SCRIP CODE: 532800
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Sub: Investors' Update - Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021 (including quarter ended March 31, 2021)

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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A listed subsidiary of Network18

EARNINGS RELEASE: Q4 and FY 2020-21

Mumbai, 20th April, 2021 – TV18 Broadcast Limited today announced its results for the quarter and financial year ended 31st March 2021.

- **Consolidated EBITDA up 15% in COVID year; Highest ever EBITDA margins led by cost controls and innovative measures. PAT up 79% to Rs 746 Cr.**
- **Strong recovery in TV ad-growth to high single digits in Q4; Digital growing at fast clip**
- **TV News remains #1 on reach; margins expanded all through the year**
- **TV Entertainment grew viewership share by ~2% to 10.9%; full year margins highest ever**
- **Flagship GEC Colors returns to a strong #2 position during the year**
- **Entertainment OTT fastest to 1mn D2C subscribers within first year of launch**

Summary Consolidated Financials

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Consolidated Operating Revenue (Rs Cr)	1,348	1,425	-5%	4,498	5,175	-13%
Consolidated Operating EBITDA (Rs Cr)	279	240	16%	808	703	15%
<i>Operating EBITDA margin</i>	20.7%	16.9%		18.0%	13.6%	

Highlights for Q4

- ❖ **Q4 Operating EBITDA up 16% YoY, Q4 Operating Margin expanded to highest ever ~21%**
 - Entertainment operating margins are at a healthy ~19% in Q4.
 - News margins rose to highest ever levels of ~27% in Q4, led by 5% YoY revenue growth.
 - Consolidated revenue ex-film production flat YoY, despite deferral of award shows

Highlights for FY2020-21

- ❖ **Consolidated Annual EBITDA margins rose to 18%, the best ever inspite of COVID**
 - Group EBITDA up 15% YoY despite pandemic impact dragging revenue down 13% YoY.
 - Highest ever operating EBITDA at Rs. 808 cr. with both verticals TV News and Entertainment reporting robust financial performance.
 - TV News margins near-doubled YoY to 16%, as ad-revenue grew through the year
 - Entertainment margins at 18.6% YoY are highest ever, led by cost efficiencies
 - PAT up 79% YoY, on improved operating profitability and 38% lower interest costs
 - Group debt sharply reduced to Rs 893 Cr in Mar-21, from Rs 1,775 Cr in Mar-20

Financial and Operational performance

- ❖ **Domestic ad-revenue back on growth trajectory signalling COVID recovery is cemented**
 - Entertainment advertising ex-live-events (which were deferred) has grown in high single digits, as recovery from COVID was cemented with a full roster of original programming. Resumption of 2 channels on Freedish and strong performance of marquee properties Bigg Boss and Dance Deewane continues to drive up viewership and monetization.
 - While TV News ratings remained under blackout since Oct-20, our News channel portfolio was largely unaffected as it grew across revenue-streams, including virtual events.

- ❖ **Subscription revenue flat YoY in Q4; Domestic subscription continues to grow.**
 - Domestic subscription revenue growth due to improved tie-ups in TV and Digital (both B2B and B2C) offset stress in International.
 - Subscription revenue remained largely resilient to COVID impact, and grew 1% in FY21.

- ❖ **Tight leash on costs, while continuing to invest into Regional and Digital**
 - Broad-based cost controls helped offset COVID impact and sharpened operating leverage.
 - Q4 Opex was down 10% YoY despite full resumption of programming and calibrated investments into marketing/distribution in tandem with monetization opportunities.

- ❖ **Media consumption tailwinds continue; COVID increased both TV and Digital viewership**
 - TV viewership has settled higher above pre-pandemic levels. TV households have increased to 210 mn vs 197 mn in 2018 as per BARC, and penetration is still at 66%. TV in India, therefore, is a growing medium with further headroom.
 - Digital engagement continued to grow linked to volume of high quality content and key events. Industry sources indicate a ~10% YoY increase in OTT video consumption. Increased propensity to pay has been witnessed, amidst domestic OTTs increasing prices selectively; while global players create India-specific cheaper offerings.
 - This supports our belief that in the Indian context both mediums will continue to grow in parallel, across both free and pay ecosystems.

- ❖ **Digital platforms taking centrestage across both News and Entertainment**
 - Our class-leading non-fiction content continued to be the driver for stickiness on Voot, with Bigg Boss Kannada following the successful Bigg Boss Hindi. Legends Cup cricket and

Carabao Cup football generated consumer traction as well as advertiser interest. The app enjoys a very loyal audience-base, with an average watchtime of >45mins/user/day.

- Pay-product Voot Select was the fastest to reach 1 mn B2C subscribers in its first year, indicating that our subject-driven approach to content strategy resonates with consumers.
- Bundling of Voot with telcos, digital extensions of traditional distributors, and high-end non-media digital platforms continues to further enhance reach and subscribers.

Mr. Adil Zainulbhai, Chairman of TV18, said: *“The group has successfully dealt with the challenges posed by the COVID pandemic, and posted much improved profitability in a difficult year. Our brands have continued to grow in strength and salience during this period. This bears testament to our business process resilience and innovation in adversity; factors which have proved critical and will continue to remain of prime importance as we navigate any future challenges. Our plans to invest in digital growth and our resolve to excel in television remain constants amidst a dynamic business environment.”*

Business summary

- **News bouquet (20 channels) is India’s largest and most diversified in scope and reach.**
 - The News channel bouquet has posted strong ad-growth. Virtual events and campaigns like ‘Mission Paani’ and ‘Swabhiman Bharat’ successfully bridge the divide of commercial and social impact, and set the template for future growth. Hindi continues to be the driver of growth, while Regional losses have sharply reduced led by lagged revival of regional economies.
 - Our News network is fully pay unlike many of our peers. Despite competition from FTA networks, margins continued to ascend throughout FY21 in tandem with ad-revenue revival.
- **Entertainment bouquet (Viacom18’s 34 channels + AETN18’s 2 infotainment channels)** share of TV entertainment rose further to ~10.9%, up sharply from a low of ~9.1% in Q1
 - Our Hindi GECs continued to grow led by ad-revival, high-impact content and improved ratings. Deferral of key award shows was partly offset by Legends Cup cricket aired on Colors Cineplex and Voot. Regional channels are witnessing a steady recovery in both rankings and monetization. Kids channel grew strongly, while Youth and English continued to face genre pressures. Movie channels across Hindi and Regional are scaling up.
 - EBITDA includes impact from initiatives launched more than a year ago but are in gestation, mainly Colors Tamil and Voot.

- Voot and pay products Voot Select and Kids have demonstrated strong traction, with Voot Select being the fastest to reach 1 mn B2C subscribers in its first year.

Financials for the quarter and full year

OPERATING REVENUES (Rs Cr)	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
A) News (TV18 Standalone) @	314	301	5%	1,104	1,150	-4%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,034	1,124	-8%	3,393	4,025	-16%
C) TV18 Consolidated	1,348	1,425	-5%	4,498	5,175	-13%
includes: Subscription	468	468	0%	1,830	1,811	1%
includes: Film production/distribution	31	102	-70%	44	273	-84%

OPERATING EBITDA (Rs Cr)	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
A) News (TV18 Standalone) @	84	35	144%	177	97	82%
B) Entertainment (Viacom18+AETN18+Indiacast) *	194	206	-6%	631	606	4%
C) TV18 Consolidated	279	240	16%	808	703	15%

@ 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**

■ **TV18 - 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

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Op. Revenue (Rs Cr)	314	301	5%	1,104	1,150	-4%
Op. Expense (Rs Cr)	230	266	-14%	927	1,052	-12%
Op. EBITDA (Rs Cr)	84	35	144%	177	97	82%
<i>Operating EBITDA margin</i>	<i>26.8%</i>	<i>11.5%</i>		<i>16.0%</i>	<i>8.5%</i>	



- Due to a blackout of BARC ratings for the News genre since October-20, there are no viewership insights available.
- CNBCTV18.com averaged over 3 million unique visitors per month during the quarter, and expanded its audience in the market, healthcare and international news segments.

○ **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

	Q4FY21	Q4FY20	Growth	FY21	FY20	Growth
Op. Revenue (Rs Cr)	1,034	1,124	-8%	3,393	4,025	-16%
Op. Expense (Rs Cr)	839	918	-9%	2,762	3,419	-19%
Op. EBITDA (Rs Cr)	194	206	-6%	631	606	4%
<i>Operating EBITDA margin</i>	<i>18.8%</i>	<i>18.3%</i>		<i>18.6%</i>	<i>15.1%</i>	



- Flagship Hindi GEC Colors maintained its strong #2 pay-GEC position, with a share of 17.5% in urban HSM during Q4. Big Boss S14 reached out to 165 Mn viewers across India with 107 Bn viewing minutes on TV making it the biggest non-fiction show for FY'21 Dance Deewane Season 3 opened with 6.1 Mn Impression, making it the 2nd best Non-Fiction launch post lockdown. Chotti Sardaarni continues to be 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% as a result, while Rishtey Cineplex has garnered a ~10% share in FTA Hindi movie space.
- Our Kannada GEC portfolio raised its viewership share to 26.1% (Colors Kannada 23% + Colors Super 3%).



- Nick continues to reign as #1 in the Kids genre, with a 14.3% share of genre viewership. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 32% market-share,** with a leadership in 14 out of 20 category slots.
- **In English entertainment genre, our channels continue to occupy the top positions,** with their combined viewership shares at ~92%. VH1 and Comedy Central rank #1 (70%) and #2 (15%) respectively; while Colors Infinity maintained a ~5% share.
- MTV Beats viewership share rose to 19.8%, and it ranks #3 in a crowded category.
- MTV's social media assets reached 428 Mn people (nearly 2x the previous quarter)
- History TV18 ranks #2 in the Factual entertainment genre, with an overall market share of 20%.



- 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 >45 minutes.

- **Voot Select, the freemium offering was launched in Mar-20.**
 - Subscriber base continues to grow led by its quality of content, before-TV delivery of shows, attractive pricing and smart bundling.
 - The app posted 11% QoQ growth in overall watchtime
 - **50% of our active paying subs were watching Bigg Boss every week.**
 - Voot Select continue to be the home to Showtime, Paramount+ in India. Voot Select titles (“The Comey Rule” and “The Good Lord Bird”) featured in 2 major categories in 2021 Golden Globe nominations.
 - Legends Cup Cricket (Road Safety World Series) and Carabo Cup Football were live streamed.
 - Voot Select bagged 6 awards (5 Gold and 1 Silver) at Social Samosa Sammies, “Drivers of Digital Awards and Summit” and “Promax Asia” for Best use of Digital Data Analytics and Listening, OAP, the brand launch, integrated campaigns and social media marketing
- Viacom18 Studios includes Viacom18 Motion pictures and digital content production house Tipping Point Films.
 - Following the success of ‘Jamtara’, ‘Taj Mahal – 1989’ and ‘She’, Tipping Point delivered another major web series, ‘Ray’, an adaptation of auteur Satyajit Ray’s short stories directed by three-time National Film awardee Srijit Mukherji, Filmfare awardee Abhishek Chaubey and Vasanth Bala as part of its output deal with Netflix

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter and Financial Year ended 31st March 2021 (₹ in crore)

	Particulars	Quarter Ended			Year Ended (Audited)	
		31 st Mar'21	31 st Dec'20	31 st Mar'20	31 st Mar'21	31 st Mar'20
1	Income					
	Value of Sales and Services	369	359	353	1,297	1,351
	Goods and Services Tax included in above	55	53	52	193	201
	Revenue from Operations	314	306	301	1,104	1,150
	Other Income	16	8	7	48	62
	Total Income	330	314	308	1,152	1,212
2	Expenses					
	Operational Costs	42	33	63	133	181
	Marketing, Distribution and Promotional Expense	52	65	52	240	280
	Employee Benefits Expense	94	106	98	382	408
	Finance Costs	8	10	14	45	65
	Depreciation and Amortisation Expense	14	14	14	56	58
	Other Expenses	43	45	52	173	183
	Total Expenses	253	273	293	1,029	1,175
3	Profit/ (Loss) Before Exceptional Item and Tax (1 - 2)	77	41	15	123	37
4	Exceptional Item	-	-	-	-	11
5	Profit/ (Loss) Before Tax (3 - 4)	77	41	15	123	26
6	Tax Expense					
	Current Tax	-	(5)	4	(4)	4
	Deferred Tax	18	18	-	36	-
	Total Tax Expense	18	13	4	32	4
7	Profit/ (Loss) for the Period/ Year (5 - 6)	59	28	11	91	22
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss	(5)	(1)	(5)	(4)	(7)
	Income tax relating to items that will not be	3			3	
	Total Other Comprehensive Income	(2)	(1)	(5)	(1)	(7)
9	Total Comprehensive Income for the Period/ Year (7 + 8)	57	27	6	90	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 reassessed deferred tax assets (net).

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter and Financial Year ended 31st March 2021
(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 st Mar'21	31 st Dec'20	31 st Mar'20	31 st Mar'21	31 st Mar'20
1 Income					
Value of Sales and Services	1,566	1,581	1,644	5,227	5,985
Goods and Services Tax included in above	218	220	219	729	810
Revenue from Operations	1,348	1,361	1,425	4,498	5,175
Other Income	21	10	4	62	82
Total Income	1,369	1,371	1,429	4,560	5,257
2 Expenses					
Operational Costs	573	502	710	1,751	2,368
Marketing, Distribution and Promotional Expense	200	218	165	796	866
Employee Benefits Expense	228	242	218	836	893
Finance Costs	13	18	33	88	142
Depreciation and Amortisation Expense	31	35	38	139	166
Other Expenses	68	78	91	307	344
Total Expenses	1,113	1,093	1,255	3,917	4,779
3 Profit/ (Loss) Before Share of Profit of Associate and Joint Venture, Exceptional Item and Tax (1 - 2)	256	278	174	643	478
Share of Profit of Associate and Joint Venture	15	16	2	60	39
5 Profit/ (Loss) Before Exceptional Item and Tax (3 + 4)	271	294	176	703	517
Exceptional Items	-	-	-	-	15
7 Profit/ (Loss) Before Tax (5 - 6)	271	294	176	703	502
8 Tax Expense					
Current Tax	2	(102)	34	(79)	85
Deferred Tax	18	19	-	36	-
Total Tax Expense	20	(83)	34	(43)	85
9 Profit/ (Loss) for the Period/ Year (7 - 8)	251	377	142	746	417
10 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(3)	0	(4)	0	(8)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	4	-	-	4	-
(iii) Items that will be reclassified to Profit or Loss	0	0	0	0	0
Total Other Comprehensive Income for the Period/	1	0	(4)	4	(8)
11 Total Comprehensive Income for the Period/ Year (9 + 10)	252	377	138	750	409
Profit/ (Loss) for the Period/ Year attributable to:					
(a) Owners of the Company	166	214	78	456	243
(b) Non-Controlling Interest	85	163	64	290	174
Other Comprehensive Income attributable to:					
(a) Owners of the Company	0	-	(4)	2	(7)
(b) Non-Controlling Interest	1	0	0	2	(1)
Total Comprehensive Income attributable to:					
(a) Owners of the Company	166	214	74	458	236
(b) Non-Controlling Interest	86	163	64	292	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 reassessed deferred tax assets (net).

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 Q4 FY21.

For further information on business and operations, please contact:

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TV18 Broadcast Limited

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

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