

October 25, 2023

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 half year ended September 30, 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: Q2 FY2023-24

Mumbai, 25th Oct 2023 – TV18 Broadcast Limited today announced its results for the quarter ended Sep 30, 2023.

- **Viacom18 became the new home of India cricket with exclusive rights of International and Domestic matches organised by BCCI for 5 years; also acquired ISL media rights for 2 years**
- **JioCinema consolidated its position as India’s leading OTT platform, delivering record viewership for marquee entertainment shows**
- **News network maintained absolute leadership in the largest markets, with an all India viewership share of 11.4%; Entertainment network share increased by 50 bps to 10.5%**
- **Viacom18 Studios delivered 2 blockbuster movies – *Rocky Rani Ki Prem Kahani* and *OMG 2***
- **Consolidated revenue for the quarter grew 22% YoY to Rs. 1,794 crore, driven by the performance of News business, Movie Studio and Sports vertical**
- **Advertising demand remains guarded due to soft consumer sentiment; festive season expected to bring positive momentum**

Summary Consolidated Financials

	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Consolidated Operating Revenue (Rs Cr)	1,794	1,473	22%	4,970	2,738	81%
Consolidated Operating EBITDA (Rs Cr)	-198	41	NM	-252	98	NM
<i>Operating EBITDA margin</i>	<i>-11.0%</i>	<i>2.8%</i>		<i>-5.1%</i>	<i>3.6%</i>	

Highlights

Viacom18 becomes ‘the destination’ for sports in India

- Viacom18, in its quest to become the primary destination for sports in India, continues to aggregate rights of leading sports properties. With acquisition of exclusive media rights for the BCCI International and Domestic matches, it has become the home of India cricket. The rights include international men’s, women’s, and other domestic first-class competitions like Ranji Trophy. Viacom18 acquired both the Indian sub-continent and global television and digital rights for the next 5 years for Rs. 5,963 crores.
- As the most loved sports in India, cricket (BCCI, IPL) will enable the Company to drive a step jump in audience footfalls, especially on JioCinema, as live sports consumption continues to pivot towards digital. Broadcast rights will strengthen the Company’s channel bouquet and will enable it to broaden its broadcast content portfolio and serve quality content to all its viewers. With the new features launched during IPL, Viacom18 has

enhanced Indian viewer experience like never before, and it will continue to drive innovations to delight its audience.

- Viacom18 also added Indian Super League, highest level of the Indian football league system, to its portfolio. With a constellation of marquee sports properties like IPL, WPL, Olympics 2024, SA20, Major League Cricket (MLC), Ultimate Table Tennis (UTT), NBA, Diamond League, World Athletics Championships Budapest 2023, MotoGP, La Liga, Ligue1, Serie A, Abu Dhabi T10, FIFA World Cup Qatar 2022, and top BWF events, Viacom18 has established itself as India's #1 destination for sports.

JioCinema Takes the Entertainment Streaming Game to the Next Level

- JioCinema is quickly scaling up as one of the leading streaming platforms for entertainment content. The second season of India's most popular reality show in a digital-exclusive format, *Bigg Boss OTT*, became the biggest ever reality show on digital, with record concurrency and voting during the finale. The season wrapped up with 100 mn viewers consuming 30 bn minutes of content on smartphones and CTVs. User engagement was at an unprecedented level with 5.4 bn votes logged through the season, highlighting the scale and connect of the show with users. The grand finale was the most streamed live entertainment event in India with 23 mn viewers and a peak concurrency of 7.2 mn. During the 15 minutes live voting window for selecting top 2 finalists, 250 mn votes were received.
- Popular network reality shows also saw an exponential growth in digital consumption. *Khatron Ke Khiladi S13* saw 2x viewers and 1.5x video views compared to the previous season and *Roadies S19* delivered 7x viewers and 4x watch-time of the previous season.
- Original shows released during the quarter also garnered wide reach and engagement. *Taali* (starring Sushmita Sen) featured in 'Top 10 OTT Originals of the Week¹' for more than 5 weeks in a row. The show reached a record 20 mn viewers in the first week of release. *Kaalkoot* also featured among 'Top 10 OTT Originals of the Week¹' for 3 weeks in a row and was watched by 25 mn viewers.

TV18 News Network maintains dominance in key markets; Entertainment network share strengthened viewership share by 50 bps

- TV18 News continued to be the highest reach network in the country, reaching ~190 mn people around the country every week. The network maintained its leadership position in key markets with CNBC TV18, News18 India, and CNN News18 being the #1 channels in

¹ Source: Ormax Stream Track

their respective genres. TV18 was also the leader in primetime in the Hindi speaking markets, solidifying its position as the network of choice in the region. The network had leadership in 5 regional markets, including UP/Uttarakhand, Rajasthan, MP/Chhatisgarh. News18 Lokmat, the Marathi language channel, climbed viewership charts to become the second ranked channel, driven by the programming initiatives launched over the past year.

- TV network share increased by 50 bps to 10.5%, driven by the performance of Sports and Movies channels. Colors was the #2 channel in primetime with 18% market share and exited the quarter with 2 of its fiction shows featuring in the top 10 list. Colors Kannada continued to be a strong #2 channel in the Kannada genre. Viacom18 Studios released *Rocky Rani Ki Prem Kahani* and *OMG 2* during the quarter, and both the movies were commercially successful as well as critically acclaimed.

Strong growth in revenue as the Company continues to make investments in growth businesses

- TV news network delivered a strong growth in advertising revenue despite the continued weakness in advertising environment. Excluding government initiatives, news industry saw a decline in ad inventory consumption. News18's revenue growth was underpinned by the strong viewership share that the network has achieved over the last eighteen months which has helped it to improve pricing across the network. TV18's sharp focus on building IP-events business has also helped it drive growth in revenue.
- Viacom18 saw a sharp growth in advertising revenue in Sports and Digital segments. Sports revenue was driven by the two cricket series - West Indies vs India and India vs Australia. Digital revenue was led by original shows like *Bigg Boss OTT*, *Taali*, *Kaalkoot* and TV network shows like *Khatron Ke Khiladi*. Advertising demand in entertainment broadcast segment continues to be soft as spending by consumer goods companies and new-age clients remained weak.
- EBITDA declined as the business made investments in growth verticals - Sports and Digital. Both these verticals require investments in the near term to build a strong consumer proposition which will help the Company rise to the leadership position in the cluttered media landscape. We are building a strong catalogue of entertainment content which will leverage the exponential increase in audience traffic that sports enables. Our endeavour is to make JioCinema the default destination for consumers across the country looking for quality content.

Mr. Adil Zainulbhai, Chairman of TV18, said: “We continue to take giant steps towards building the network of choice for Indian consumers. With India cricket rights, Viacom18 now has the biggest portfolio of sports properties, making it the default choice for sports fans. Our news network has fortified its positions across the markets which bodes well as we head into the festive season followed by elections. Our focus continues to be on providing quality content to audience and as India’s only network with presence across news, entertainment, and sports, we are in a unique position to serve customers across the country and demographic cohorts.”

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
A) News (TV18 Standalone)*	357	298	20%	689	573	20%
B) Entertainment (Viacom18+AETN18+Indiacast) [#]	1,438	1,176	22%	4,281	2,166	98%
C) TV18 Consolidated	1,794	1,473	22%	4,970	2,738	81%
includes: Subscription	506	453	12%	1,034	897	15%
includes: Film production/distribution	374	194	93%	393	287	37%

OPERATING EBITDA (Rs Cr)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
A) News (TV18 Standalone)*	10	-5	NM	4	-9	NM
B) Entertainment (Viacom18+AETN18+Indiacast) [#]	-208	45	NM	-256	107	NM
C) TV18 Consolidated	-198	41	NM	-252	98	NM

*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.

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

Operating highlights and financial performance

TV18 (including the subsidiary Viacom18) owns and operates the broadest network of 60 channels in India, spanning news, entertainment, and sports genres. One in every 2 Indians is a consumer of our broadcast content. Digital platforms like JioCinema and CNBCTV18.com are also a part of the TV18 portfolio. It also caters to the Indian diaspora globally through 21 channels in international markets.

News (20 domestic channels, CNBCTV18.com) - TV18 is the biggest News network in India with highest weekly reach and widest presence across Indian languages.

Financial Performance

	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Op. Revenue (Rs Cr)	357	298	20%	693	564	23%
Op. Expense (Rs Cr)	347	302	15%	689	573	20%
Op. EBITDA (Rs Cr)	10	-5	NM	4	-9	NM
<i>Operating EBITDA margin</i>	<i>2.7%</i>	<i>-1.5%</i>		<i>0.6%</i>	<i>-1.5%</i>	

- Revenue during the quarter was up 20% YoY, driven by the strong growth in advertising revenue across all the clusters. Growth in ad revenue was on the back of strong viewership gains that the network has achieved over the last year, which has helped to increase the pricing across most channels. Excluding government initiatives, advertising inventory for the news genre was down by 8%, whereas it was flattish for our network. Monetisation of IP-led events also witnessed a strong revenue traction.

Operating Highlights



News18 was the highest reach news network in the country, reaching ~190mn consumers on a weekly basis. In terms of viewership, it was the #2 network with 11.4% market share in the news segment. Network18's portfolio of English and Hindi channels the overall evening prime-time viewership charts in the respective language markets.

- National News:** Both our national news channels, News18 India and CNN News18, continued to be the leaders in their respective markets. News18 India had 14.2%² viewership share in the Hindi genre and was also the leading channel in evening primetime. CNN News18 was the #1 English news channel with 32.8%³ market share in the genre.
- Business News:** CNBC TV18 continued to be the undisputed leader in the English Business News genre with 80%+⁴ overall share and 95%+ viewership share during the market hours.
- Regional News:** 5 of our regional news channels were leaders in their respective genres including 4 regional HSM channels – News18 UP/UK, News18 Rajasthan, News18 Bihar/Jharkhand and News18 MP/Chhattisgarh, making News18 the dominant news brand in the Hindi-speaking heartland.
- CNBCTV18.com** delivered a strong all-round performance with growth across all consumer and operating metrics. Along with providing updates and analysis of economy and financial markets, it is also capturing the young consumers with its 'CNBC NextGen' vertical.

Entertainment (Viacom18's 38 channels, JioCinema + AETN18's 2 infotainment channels) - TV18's entertainment portfolio had a viewership share of 10.5% in the non-news genre during the quarter.

Financial performance

	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Op. Revenue (Rs Cr)	1,438	1,176	22%	4,277	2,174	97%
Op. Expense (Rs Cr)	1,645	1,131	46%	4,533	2,067	119%
Op. EBITDA (Rs Cr)	-208	45	NM	-256	107	NM
<i>Operating EBITDA margin</i>	-14.4%	3.8%		-6.0%	4.9%	

² Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 39'23

³ Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 39'23

⁴ Source: BARC | Mkt: India, News Genre | TG: AB Male 22+ | Week 39'23

- Strong growth in operating revenue was driven by Movie, Sports and Digital segments. Sports revenue was driven primarily by the two cricket series (West Indies vs India, India vs Australia). Digital (JioCinema) revenue was driven by advertising on original shows like *Bigg Boss OTT*, *Taali*, *Kaalkoot* and TV network shows like *Khatron Ke Khiladi*.
- Excluding Sports and Digital, the network saw a decline in advertising revenue due to higher number of non-fiction shows and events in the base quarter. Absence of these properties also led to a lower content cost for the TV business. Overall advertising environment for TV continues to be soft as consumption demand for FMCG and consumer durables, the primary driver for advertising, continues to languish. Advertising spends by new-age clients remained weak due to the still soft funding environment, posing a challenge in driving growth. Advertising demand for entertainment business was also impacted by multiple cricket series during the quarter which captured a higher share of advertising spends.
- Increase in operating costs was primarily driven by higher programming costs in Sports and Digital segments, excluding which the costs were down. The two segments are in an investment phase and had an impact on reported EBITDA as the Company continues to invest in these growth initiatives.

Operating Highlights



JioCinema

- JioCinema was the #1 broadcaster-OTT app in the country during the quarter with an average of ~210mn Monthly Active Users as per the data from Data.ai.
- **Entertainment:** JioCinema witnessed a strong traction on the entertainment content launched during the quarter. The second season of *Bigg Boss OTT* became the biggest ever reality show on digital with record concurrency and voting during the finale. The season garnered 100 mn viewers and time-spend of 30 bn minutes. 5.4 bn votes were logged through the season with 250 mn coming in the 15-minute live voting window during the finale. The grand finale was the most streamed live entertainment event in India with 23 mn viewers and a peak concurrency of 7.2 mn. Popular network reality shows also saw an exponential growth in digital consumption. *Khatron Ke Khiladi S13* saw 2x viewers and 1.5x video views over the previous season and *Roadies S19* saw 7x viewers and 4x watch-time over the previous season. Original shows released during the quarter also garnered wide reach and strong engagement. *Taali* reached a record 20 mn viewers in the first week of release and *Kaalkoot* was watched by 25 mn viewers. JioCinema Premium, home to HBO, Max Original, Warner Bros., and NBCU content, witnessed strong growth in consumption. *The Super Mario Bros. Movie*, *Shazam! The Fury of the Gods*, *Fast X*, and *Shark Tank USA S15* were some of the popular releases during the quarter.
- **Sports :** JioCinema's first India cricket series (vs Australia) featured multiple language feeds, multi-cam options and an expansive panel of in-house pundits, and reached ~90 mn users. JioCinema also started streaming ISL, India's premier football league, the rights of which it had recently acquired. The platform is also the destination for a range of sports events including premium properties like Football, Tennis, MotoGP as well as emerging events like

Premier Handball League, Global Chess League, Squash World Cup, Khelo India University Games and Olympics Esports.



- Colors was the reach leader in the Hindi GEC genre and was the second ranked channel in the prime-time band. Colors' marquee reality show, *Fear Factor: Khatron Ke Khiladi*, was the #1 non-fiction show during the quarter. *Shiv Shakti* and *Parineeti* were amongst the top-10 fiction shows in the genre. The channel has seen a 17% growth in non-primetime viewership in the first half of the fiscal.
- In the pay Hindi movie genre, Colors Cineplex climbed the channel rankings by one position as the viewership share increased by 50 bps to 8.5%. The channel aired 14 World Television Premieres, including movies such as *Bhediya* and *Vikram Vedha*. FTA channels, Colors Cineplex Superhits and Colors Cineplex Bollywood, delivered a viewership share of 14.4% in the FTA genre.
- Colors Kannada continued to be the #2 channel in the genre with 22.7% viewership share. Colors Super added 3.1% to our Kannada portfolio, taking the total share to 26%. Colors Marathi was the #3 GEC in the genre with 15.0% viewership share.



- Viacom18 was the undisputed leader in niche genres – Kids, Youth and English. Nickelodeon franchise dominated the Kids category with 30%+ market share and 8 of the top 20 properties. MTV maintained its position as the #1 channel in the youth genre, with highest viewership among the core audience segment (15-21 HSM Urban). *MTV Roadies S19* and *Hustle 3.0* delivered reach and engagement on both TV and Digital platforms. English genre was completely dominated by Viacom18's portfolio of channels.
- Viacom18 Studios delivered two blockbuster films, *Rocky Aur Rani Ki Prem Kahaani* and *OMG2*. It also distributed Paramount's blockbuster film *Mission Impossible* in India. Viacom18's digital content brand, Tipping Point, produced *Kalkoot* which was launched on JioCinema and received excellent response from viewers.

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter ended 30th Sep 2023

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1	Income						
	Value of Sales and Services	417	394	349	811	661	1,468
	Goods and Services Tax included in above	61	57	52	118	97	216
	Revenue from Operations	357	337	298	693	564	1,252
	Other Income	14	15	9	30	26	76
	Total Income	371	352	306	723	590	1,328
2	Expenses						
	Operational Costs	69	63	56	133	93	228
	Marketing, Distribution and Promotional Expense	89	109	89	198	168	320
	Employee Benefits Expenses	134	120	113	254	225	454
	Finance Costs	13	12	8	25	16	37
	Depreciation and Amortisation Expense	28	20	13	47	25	56
	Other Expenses	54	51	45	105	86	180
	Total Expenses	387	374	323	762	613	1,275
3	Profit/ (Loss) Before Tax (1 - 2)	(17)	(22)	(17)	(39)	(23)	53
4	Tax Expense						
	Current Tax	-	-	-	-	-	(20)
	Deferred Tax	(8)	(2)	(4)	(10)	(6)	15
	Total Tax Expense	(8)	(2)	(4)	(10)	(6)	(5)
5	Profit/ (Loss) for the Period/ Year (3 - 4)	(9)	(21)	(12)	(29)	(17)	58
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	1	8	0	9	(1)	1
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(2)	(0)	(2)	0	(0)
	Total Other Comprehensive Income for the Period/ Year	1	6	0	7	(1)	0
7	Total Comprehensive Income for the Period/ Year (5 + 6)	(8)	(14)	(12)	(22)	(18)	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 30th Sep 2023

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30 th Sep'23	30 th Jun'23	30 th Sep'22	30 th Sep'23	30 th Sep'22	31 st Mar'23
1 Income						
Value of Sales and Services	2,083	3,719	1,727	5,802	3,201	6,916
Goods and Services Tax included in above	289	543	253	832	463	1,004
Revenue from Operations	1,794	3,176	1,473	4,970	2,738	5,912
Other Income	195	202	10	396	40	126
Total Income	1,989	3,378	1,483	5,367	2,779	6,038
2 Expenses						
Operational Costs	1,225	2,344	777	3,569	1,361	3,047
Marketing, Distribution and Promotional Expense	363	517	345	880	632	1,328
Employee Benefits Expense	288	268	234	556	498	1,011
Finance Costs	34	36	25	70	35	116
Depreciation and Amortisation Expenses	50	39	28	90	55	123
Other Expenses	116	102	77	218	148	331
Total Expenses	2,076	3,306	1,486	5,382	2,730	5,957
3 Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	(87)	72	(3)	(16)	48	81
4 Share of Profit of Associate and Joint Venture	16	18	12	33	21	45
5 Profit/ (Loss) Before Tax (3 + 4)	(72)	89	10	18	70	127
6 Tax Expense						
Current Tax	1	-	4	1	5	(16)
Deferred Tax	(8)	(2)	(4)	(10)	(6)	15
Total Tax Expense	(7)	(2)	(0)	(8)	(0)	(1)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	(65)	91	10	26	70	128
8 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(2)	9	1	7	(2)	(1)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(2)	(0)	(2)	0	(0)
(iii) Items that will be reclassified to Profit or Loss	(0)	0	(0)	(0)	(1)	0
Total Other Comprehensive Income for the Period/ Year	(2)	7	1	5	(2)	(1)
9 Total Comprehensive Income for the Period/ Year (7+8)	(67)	98	11	32	68	127
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(29)	44	6	15	39	116
(b) Non-Controlling Interest	(36)	47	5	11	31	12
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(1)	7	0	6	(2)	(0)
(b) Non-Controlling Interest	(1)	0	0	(1)	(1)	(1)
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(30)	51	6	22	38	116
(b) Non-Controlling Interest	(37)	47	5	10	30	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 Q2FY24.

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

TV 18



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CNN NEWS 18 ON YOUR SIDE

