

January 18, 2022

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 – Unaudited Financial Results (Standalone and Consolidated)
for the quarter and nine months ended December 31, 2021**

Dear Sirs,

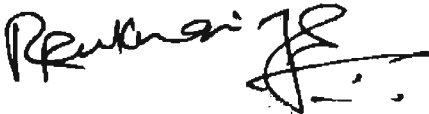
In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid financial results released by the Company in this regard.

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: Q3 FY2021-22

Mumbai, 18th Jan, 2022 – TV18 Broadcast Limited today announced its results for the quarter ended 31st Dec 2021.

- **TV18 reported its highest ever EBITDA at Rs. 355cr with margins of ~23%; Not only did News business see a sharp improvement in profitability but Entertainment business also continued to deliver strong margins**
- **Strong revenue growth momentum continued during the quarter as the Company reported its highest ever quarterly revenue of Rs. 1,567cr (+15.1% YoY), despite the pandemic induced headwinds faced by the Movie business**
- **Colors was the #2 channel in the Hindi genre; Voot continued to see growth in paid subscriber base driven by impact properties**
- **Viacom18 added basketball to its sports portfolio by entering into a multi-year partnership with NBA**

Summary Consolidated Financials

	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
Consolidated Operating Revenue (Rs Cr)	1,567	1,361	15%	4,030	3,150	28%
Consolidated Operating EBITDA (Rs Cr)	355	321	11%	785	529	48%
<i>Operating EBITDA margin</i>	<i>22.7%</i>	<i>23.6%</i>		<i>19.5%</i>	<i>16.8%</i>	

Performance highlights

- ❖ **Rs. 355cr EBITDA, consolidated operating margin at 22.7%**
 - News business saw a sharp improvement in margin to 27.2%; revenue was up 13% YoY
 - Entertainment business margin was at 21.4%; revenue was up 16% YoY
 - PBT rose 24% YoY to Rs. 344cr driven by growth in revenues, controlled opex and lower finance costs
- ❖ **Strong ad growth momentum continues**
 - TV industry saw an all-time high advertising volumes in the third quarter driven by strong consumer demand, increased spending by existing brands for a higher share of voice and new advertisers using the medium to widen their reach.

- Buoyed by the advertising demand and a robust viewership share, both Entertainment and News businesses delivered a strong growth in advertising revenues with YTD revenues surpassing full-year FY21 level.

- ❖ **Domestic subscription revenue continues to be stable**
 - Domestic subscription revenue for the quarter was flattish YoY while International subscription revenue saw a decline. The implementation timeline of NTO 2.0 regulation was postponed during the quarter by the regulator to 1st April'22 even as the litigation regarding its validity continued in the Supreme Court of India.

- ❖ **Viacom18 expands its sports portfolio with NBA partnership**
 - Viacom18 entered into a multi-year partnership with NBA to provide live coverage of the regular season of basketball games and marquee events through its television channels and digital platforms. Basketball is one of the world's most watched sports in the world and a localized marketing outreach and consumer-connect program will help build fandom for the sport in India.
 - Viacom18 also has the rights of major footballing events and leagues - FIFA World Cup 2022, La Liga (Spain), Serie A (Italy) and Ligue 1 (France), Cinch Premiership (Scotland) and other sporting events like ATP Masters Tennis, Abu Dhabi T10 Cricket, World Boxing Championship and Road Safety World Cricket Series.
 - Viacom18 has been expanding its sports offering with a belief that sports, especially live sports, will complement the current entertainment offering and will help strengthen the consumer value proposition of the network, on both broadcast and digital platforms.

- ❖ **Voot's paid subscriber base continues to see a strong growth**
 - Voot's paid subscriber base (Voot Select) saw strong growth during the quarter driven by the new season of *Bigg Boss*. With a 24x7 live stream, access to the latest episodes a day before, and plenty of exclusive and curated content around content, it was one of the key drivers of subscriber acquisition. The show garnered 15bn+ minutes of watch time (AVOD+SVOD) with a daily TSV of 64 minutes during the quarter.

❖ **TV entertainment network maintained its strong viewership performance**

- Share of our entertainment network in the non-news genre was 11.0% with Colors being the #2 channel in the pay Hindi GEC genre. The channel dominated the early prime time and launched new fiction and impact shows to strengthen its viewership share.
- News genre viewership at overall industry level declined during the quarter even as it continued to see event driven spikes. Our portfolio of news channels is well diversified with presence in business and general news across languages which helps us to strengthen revenue salience.

Mr. Adil Zainulbhai, Chairman of TV18, said: *“We are building a strong and sustainable media franchise which not only delivers quality content to Indian audience but also value to the shareholders. Over the last few years, we have taken several significant steps which have helped us achieve the turn around on profitability front and it is really encouraging to see a visible shift in the margin profile of our businesses. As content consumption continues to grow across mediums, our aim is to build platforms of choice for consumers looking for news and entertainment content in their local languages, movies and leading sports events.”*

Financials for the quarter

OPERATING REVENUES (Rs Cr)	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
A) News (TV18 Standalone) @	347	306	13%	916	790	16%
B) Entertainment (Viacom18+AETN18+Indiacast) *	1,220	1,055	16%	3,114	2,360	32%
C) TV18 Consolidated	1,567	1,361	15%	4,030	3,150	28%
includes: Subscription	455	468	-3%	1,371	1,362	1%
includes: Film production/distribution	15	0	-	47	14	247%

OPERATING EBITDA (Rs Cr)	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
A) News (TV18 Standalone) @	94	57	64%	188	93	103%
B) Entertainment (Viacom18+AETN18+Indiacast) *	261	263	-1%	597	437	37%
C) TV18 Consolidated	355	321	11%	785	529	48%

@ 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.

Business-wise Financial and Operating Highlights

TV18 owns and operates the broadest network of 57 channels in India, spanning news and entertainment genres. One in every 2 Indians is a consumer of our broadcast content. We also cater to the Indian diaspora globally through 21 international channels.

News (20 domestic channels) - TV18 is the biggest News network in India and has the highest number of news channels.

Financial Performance

	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
Op. Revenue (Rs Cr)	347	306	13%	916	790	16%
Op. Expense (Rs Cr)	252	249	1%	728	697	4%
Op. EBITDA (Rs Cr)	94	57	64%	188	93	103%
<i>Operating EBITDA margin</i>	<i>27.2%</i>	<i>18.7%</i>		<i>20.5%</i>	<i>11.7%</i>	

- Advertising revenue on our network saw a robust growth during the quarter led by Business and Regional news channels.
- Operating margin for the quarter improved by ~850bps YoY to 27.2% and EBITDA was up 64% YoY. The sharp improvement in operating margin was driven by 13% growth in revenue while operating expense remained flat. Revenue growth in regional markets helped Regional news portfolio deliver its first profitable quarter.

Operating Highlights



- Due to a blackout of BARC ratings for the News genre since Oct'20, there are no channel viewership insights available. Despite the continued suspension of BARC ratings, our News portfolio continues to have strong consumer connect and salience amongst advertisers

Entertainment (Viacom18's 35 channels, VOOT + AETN18's 2 infotainment channels) - TV18's entertainment offering (Viacom18 and History TV18) is the #3 entertainment bouquet in the country by viewership with 11.0% viewership share. Its full-portfolio offering across National, Regional, Niche and Digital has diversified revenue streams and makes it future-ready.

Financial performance

	Q3FY22	Q3FY21	YoY	9MFY22	9MFY21	YoY
Op. Revenue (Rs Cr)	1,220	1,055	16%	3,114	2,360	32%
Op. Expense (Rs Cr)	960	792	21%	2,517	1,923	31%
Op. EBITDA (Rs Cr)	261	263	-1%	597	437	37%
<i>Operating EBITDA margin</i>	<i>21.4%</i>	<i>25.0%</i>		<i>19.2%</i>	<i>18.5%</i>	

- 16% growth in revenues was primarily driven by our channels in Hindi, Kannada, and Marathi markets. An upbeat advertising market with strong advertising demand and robust viewership share of the network helped deliver the strong growth in revenues. Growth in operating expense was primarily driven by content spends - increase in content hours and high production value impact properties. Operating margin for the quarter was at 21.4%.

Operating Highlights



- Flagship GEC Colors was the #2 channel in the Hindi genre with leadership in 4 weekday primetime slots. 15th season of India's biggest reality show, *Bigg Boss*, and a new concept reality show, *The Big Picture*, were launched in Oct and helped the channel to climb to number two position during the quarter. Colors also launched 2 new fiction shows to strengthen weekday prime-time viewership, one of which has already become a slot leader.
- Colors Rishtey saw an increase of 25% QoQ in viewership in Primetime (6-12 PM) and ranked #4 in the FTA GEC genre.
- Colors Cineplex increased its viewership share to 7.4% in the Pay Hindi movie genre. In the FTA Hindi movie genre, the network had a viewership share of 16.9% with its two channels - Rishtey Cineplex and Colors Cineplex Bollywood.
- Colors Kannada was the #2 channel in the genre, with 21.5% viewership share. Secondary GEC Colors Super added 2.9% to our Kannada portfolio, taking the total share to ~24.5%. Colors Marathi increased its viewership share to 17.3% during the quarter.



- Nick continues to reign as #1 in the Kids genre, with 12.2% share of genre viewership. Sonic with 11.9% share was the #3 channel. Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 31% market-share, with a leadership in 9 out of 20 category slots.
- Our English entertainment portfolio, with strong brands like VH1, Comedy Central and Colors Infinity, continued to be the dominant genre leader with ~95%+ market share.
- MTV, home of some of the most popular youth shows *Roadies*, *Splitsville*, *Love School*, was the consistent #1 channel in terms of time spent. It also aired football and basketball matches and used its vast social media reach to connect with consumers.
- History TV18 ranked #2 in the Factual entertainment genre, with an urban market share of 18.1%.



- Voot, Viacom18's on demand video platform, continued to grow with improvement across all user metrics. The platform delivered a strong growth in its paid subscriber base powered by the exclusive content experience centred around India's biggest reality show – *The Bigg Boss*. Some of the exclusive features for subscribers included a 24-hour live feed from the Bigg Boss House, 'Before TV' access to daily episodes, 'Unseen Undekha' curated stories that did not make it to the main episodes, 'Weekend Extra Dose' of power packed episodes with highlights of the week. More than 90% of paid subscribers sampled this content spending a total of ~5bn minutes on Voot. *The Big Picture*, a quiz show hosted by Ranveer Singh also helped draw consumers to the platform and engaged them with parallel games. Voot continues to enhance its credentials as a sports platform with streaming of major football leagues and other sporting events which were viewed by more than a third of its paid subscribers. Voot also launched the second season of Voot Select Original series '*Illegal*' (IMDb rating of 8.2) and live streamed the *Miss Universe competition 2021*. The platform also offers some of the best English content with new seasons of shows like *Dexter*, *Shark Tank*, *Nancy Drew*, *Walker*, *The Game*, *Yellowjackets* and *Housebroken*.
- Voot Kids, home of some of the most popular international franchises like *Pokemon*, *Peppa Pig* and homegrown IPs like *Motu Patlu*, *Chota Bheem*, *Rudra*, *Shiva*, saw a 35% QoQ growth in time spent.
- Voot continues to have the most loyal audience amongst peers with an average daily time spent per viewer of 54+ minutes on the platform.

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter ended 31st Dec 2021

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'21	30 th Sep'21	31 st Dec'20	31 st Dec'21	31 st Dec'20	31 st Mar'21
1	Income						
	Value of Sales and Services	407	354	359	1,076	928	1,297
	Goods and Services Tax included in above	60	53	53	160	138	193
	Revenue from Operations	347	301	306	916	790	1,104
	Other Income	22	9	8	40	32	48
	Total Income	369	310	314	956	822	1,152
2	Expenses						
	Operational Costs	39	31	33	98	91	133
	Marketing, Distribution and Promotional Expense	74	67	65	212	188	240
	Employee Benefits Expense	100	108	106	298	288	382
	Finance Costs	7	8	10	23	37	45
	Depreciation and Amortisation Expense	12	13	14	38	42	56
	Other Expenses	40	41	45	120	130	173
	Total Expenses	272	268	273	789	776	1,029
3	Profit/ (Loss) Before Tax (1 - 2)	97	42	41	167	46	123
4	Tax Expense						
	Current Tax	-	-	(5)	-	(4)	(4)
	Deferred Tax	25	11	18	42	18	36
	Total Tax Expense	25	11	13	42	14	32
5	Profit/ (Loss) for the Period/ Year (3 - 4)	72	31	28	125	32	91
6	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	1	(2)	(1)	3	1	(4)
	Income tax relating to items that will not be reclassified to Profit or Loss	-	1	-	(1)	-	3
	Total Other Comprehensive Income	1	(1)	(1)	2	1	(1)
7	Total Comprehensive Income for the Period/ Year (5 + 6)	73	30	27	127	33	90

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter ended 31st Dec 2021

							(₹ in crore)
	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'21	30 th Sep '21	31 st Dec'20	31 st Dec'21	31 st Dec'20	31 st Mar'21
1	Income						
	Value of Sales and Services	1,824	1,521	1,581	4,688	3,661	5,227
	Goods and Services Tax included in above	257	213	220	658	511	729
	Revenue from Operations	1,567	1,308	1,361	4,030	3,150	4,498
	Other Income	26	13	10	59	41	62
	Total Income	1,593	1,321	1,371	4,089	3,191	4,560
2	Expenses						
	Operational Costs	655	529	502	1,645	1,178	1,751
	Marketing, Distribution and Promotional Expense	263	238	218	731	596	796
	Employee Benefits Expense	223	233	242	675	607	836
	Finance Costs	9	9	18	28	75	88
	Depreciation and Amortisation Expense	28	29	35	86	108	139
	Other Expenses	71	66	78	195	239	307
	Total Expenses	1,249	1,104	1,093	3,360	2,803	3,917
3	Profit/ (Loss) Before Share of Profit of Associate and Joint Venture and Tax (1 - 2)	344	217	278	729	388	643
4	Share of Profit of Associate and Joint Venture	12	14	16	40	45	60
5	Profit/ (Loss) Before Tax (3 + 4)	356	231	294	769	433	703
6	Tax Expense						
	Current Tax	20	(11)	(102)	22	(81)	(79)
	Deferred Tax	25	11	19	42	19	36
	Total Tax Expense	45	0	(83)	64	(62)	(43)
7	Profit/ (Loss) for the Period/ Year (5 - 6)	311	231	377	705	495	746
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	3	(4)	0	4	4	0
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0	0	-	0	-	4
	(iii) Items that will be reclassified to Profit or Loss	0	0	0	0	0	0
	Total Other Comprehensive Income for the Period/ Year	3	(4)	0	4	4	4
9	Total Comprehensive Income for the Period/ Year (7 + 8)	314	227	377	709	499	750
	Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	200	140	214	441	290	456
	(b) Non-Controlling Interest	111	91	163	264	205	290
	Other Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	2	(3)	0	3	3	2
	(b) Non-Controlling Interest	1	(1)	0	1	1	2
	Total Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	202	137	214	444	293	458
	(b) Non-Controlling Interest	112	90	163	265	206	292

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 FY22.

For further information on business and operations, please contact:

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 TV18 Broadcast Limited
 E-mail: saurabh.garg@nw18.com

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



TV18



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STUDIOS

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