



A listed subsidiary of Network18

EARNINGS RELEASE: Q3 2015-16

TV18 delivers strong operating performance

Q3 FY16 consolidated operating revenues up by 14%, at Rs.692.4 crore

Q3 FY16 consolidated operating PBDIT up by 31% YoY at Rs 103.8 crore

9M FY16 consolidated operating revenues up by 12%, at Rs.1,897.6 crore

Mumbai, January 15, 2016 – TV18 Broadcast Limited today announced its results for the quarter/nine months ended 31st December, 2015. Highlights of the un-audited financial results as compared to the previous year are:

Particulars (Rs Crores)	Q3 FY 16	Q2 FY16	Q3 FY15	% Change w.r.t Q2 FY16	% Change w.r.t Q3 FY 15	9M FY 16	9M FY 15	% Change w.r.t 9M FY 15
Income from Operations	692.4	608.5	607.2	13.8%	14.0%	1,897.6	1,688.6	12.4%
Operating PBDIT	103.8	37.6	79.4	176.5%	30.8%	153.2	183.8	-16.6%
Profit/(Loss) Before Tax- before exceptional and prior period items	92.3	26.3	58.8	251.4%	57.0%	114.3	114.5	-0.1%

Highlights of Operations

- Operating revenues on a consolidated basis stood at Rs. 692.4 crore in Q3 FY16, up by 14% YoY, from Rs. 607.2 crore in Q3 FY15.
- Q3 FY16 Profit Before Tax (before exceptional items and prior period items) on a consolidated basis stood at Rs. 92.3 crore, up by 57% YoY, from Rs. 58.8 crore in Q3 FY15
- 9M FY16 operating revenues on a consolidated basis stood at Rs. 1,897.6 crore, up by 12% YoY, from Rs.1,688.6 crore
- 9M FY16 operating PBDIT on a consolidated basis stood at Rs. 153.2 crore, down by 17% YoY, from Rs. 183.8 crore in 9M FY15.
- 9M FY16 Profit Before Tax (before exceptional items and prior period items) on a consolidated basis stood at Rs. 114.3 crore against Rs. 114.5 crore in 9M FY15.
- 9M FY16 includes operating loss of Rs.45 crore on account of new ETV news channels and Colors Infinity and also a one-time expense of Rs.10 crore for rebranding ETV regional entertainment channels as Colors.

- 9M FY15 profitability vis-à-vis 9M FY16 was significantly influenced by advertisement income on account of the General Elections and the Union Budget.
- The financials of Prism TV Private Limited (Prism) have been consolidated as a Joint Venture effective 1 August 2015 as Prism ceased to be a subsidiary and continues as a Joint Venture of the Company from the aforesaid date.
- ICRA Limited (ICRA) – the Credit Rating Agency, has upgraded/reaffirmed the fund based/non-fund based bank limits of Rs. 354 crores to [ICRA] AA+ (pronounced ICRA double A plus) from [ICRA] A (pronounced ICRA A) and reaffirmed/reassigned rating of the Commercial Paper Programme aggregating to Rs. 400 Crores at [ICRA]A1+ (pronounced ICRA A one plus).

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter and Nine months
ended 31st December, 2015

Particulars (In Rs. Crore)	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year Ended (Audited)
	31 Dec'15	30 Sep'15	31 Dec'14	31 Dec'15	31 Dec'14	31 Mar'15
1. Income from operations						
Income from operations	692.4	608.5	607.2	1,897.6	1,688.6	2,318.4
Income from operations (net)	692.4	608.5	607.2	1,897.6	1,688.6	2,318.4
2. Expenses						
(a) Programming cost	214.4	191.9	203.8	614.8	540.4	757.5
(b) Employee benefits expense	114.3	117.9	99.5	345.6	297.2	399.1
(c) Marketing, distribution and promotional expense	112.9	127.0	116.7	375.8	336.2	449.8
(d) Depreciation and amortisation expense	12.6	11.9	14.4	35.5	55.0	40.0
(e) Other expenses	147.0	134.2	107.8	408.2	331.0	459.5
Total expenses	601.2	582.9	542.3	1,779.9	1,559.8	2,105.9
3. Profit from operations before other income, finance costs and exceptional items	91.2	25.6	64.9	117.7	128.8	212.5
4. Other income	11.9	12.8	4.0	33.0	22.6	51.3
5. Profit from ordinary activities before finance costs and exceptional items	103.1	38.5	68.9	150.7	151.4	263.8
6. Finance costs	10.8	12.2	10.1	36.4	36.9	47.8
7. Profit from ordinary activities before exceptional items and tax	92.3	26.3	58.8	114.3	114.5	216.0
8. Exceptional items- Income/(Expense)	-	-	5.3	-	(218.0)	(233.3)
9. Profit / (loss) from ordinary activities before tax	92.3	26.3	64.2	114.3	(103.5)	(17.3)

Business Highlights

- **Business News – CNBC-TV18, CNBC Awaaz, CNBC Bajar and CNBC-TV18 Prime HD**

- CNBC-TV18 continued to be the No.1 channel in the English business news genre with 41%¹ average market share. CNBC TV18 reached out to more than 26 million viewers² in the quarter.
- CNBC Awaaz continued to dominate as the No.1 channel in the Hindi business news genre with a 53%³ average market share. It reached out to more than 57 million⁴ viewers in the same time period.
- CNBC Bajar continued to engage with its audience, reaching out to more than 7 million⁵ viewers during the quarter.

1) (Source: BARC, NCCS A 22+ Males, All India, Nov '15-Dec'15, All Days, 24 hrs. Share basis ratings'000)

2) (Source: BARC, All NCCS 4+, All India, 10th Oct '15-31st Dec'15, All Days, 24 hrs, coverage 'Mn)

3) (Source: BARC, NCCS AB 22+ Males, HSM, Nov '15-Dec'15, All Days, 24 hrs. Share basis ratings'000)

4) (Source: BARC, All NCCS 4+, All India, 10th Oct '15-31st Dec'15, All days, 24 hrs ,coverage 'Mn)

5) (Source: BARC, All NCCS 4+, All India, 10th Oct '15-31st Dec'15, All Days, 24 hrs, coverage 'Mn)

- **General News - CNN-IBN, IBN7 and IBN Lokmat**

- CNN-IBN continued to be a consistent player, reaching out to more than 36 million viewers¹. CNN IBN emerged as the #3 General English News channel with 19% Market Share².

The month of December saw CNN-IBN celebrate its 10th anniversary. On this special occasion, the channel did a host of special shows along with special commemorative promos capturing the channel's highpoints during the last 10 years. The channel was once again recognized for its outstanding programming and content, and bagged 3 awards at the prestigious Ramnath Goenka Excellence in Journalism Awards.

- IBN7 continues to engage with its audience with a viewership share of 6.4%³ in the quarter and reached out to 180 million viewers⁴.
- IBN Lokmat reached out to 34 million viewers⁵ during the quarter and emerged as the #3 Marathi News channel with 28% Market Share⁶. It continued to engage audiences through in-depth coverage of key local and national events, as well as impactful campaigns and launch of various new shows.

1) (Source: BARC| All India | All NCCS 4+| 10th Oct'15-31st Dec'15| All Days,24 Hrs coverage 'Mn)

2) (Source: BARC, TG: NCCS AB 15+ Yrs, Market: All India, Time Period: 10th Oct'15-31st Dec'15, 24 Hrs, All Days, share basis ratings'000)

3) (Source : BARC, HSM, All NCCS 15+, 10th Oct'15-31st Dec'15, All Days, 24 hrs share basis ratings'000)

4) (Source : BARC, HSM, All NCCS 4+, 10th Oct'15-31st Dec'15, All Days, 24 hrs coverage 'Mn)

5) (Source: BARC| Mah/Goa, All NCCS 4+, 10th Oct'15-31st Dec'15, All Days, 24 hrs coverage 'Mn)

6) (Source: BARC| Mah/Goa, All NCCS 15+, 10th Oct'15-31st Dec'15, All Days, 24 hrs share basis ratings'000)

■ Entertainment– Viacom18

- In December, Colors was the No.1 pay channel with a viewership share of 13%¹. Colors also had the top 5 fiction shows of the top 10 fiction shows² across Hindi general entertainment channels (GECs).
- Nick continued to lead the Kids genre with a viewership share of 30%³. Nick HD+, first Kids HD channel in India was launched by Viacom18. Sonic continued to engage with the young audience by airing popular shows
- In the youth entertainment category, MTV was No.2 with a viewership share of 25%⁴. 'Splitsvilla 8' was the top show in the youth genre. Another popular show launched in this quarter 'MTV Big F' ranked among top 3 shows in genre. MTV FLYP, the 1st MTV themed café in the world opened in New Delhi in Dec'15
- In the English Entertainment space, Vh1 was the No.1 in the English entertainment and music Genre with 24%⁵ market share. The Stage", the 1st indigenous English singing talent show in India was launched on Colors Infinity. Several new shows were launched on VH1, Comedy Central and Colors Infinity including 'So You Think You Can Dance' and 'Mad Dogs'.
- In this Quarter, the Reach for all the channels under the Viacom18 boutique was 537 million viewers⁶

1) (Source: BARC, HSM, NCCS 4+, Weeks 49-52, NCCS All, All India)

2) (Source: BARC, HSM, NCCS 4+, Nov'15)

3) (Source: BARC, TG: CS 4 – 14, NCCS ABC, All India, Weeks 49-52, All Days, 0700-2200 hrs)

4) (Source: BARC, TG: CS 15-21, All NCCS, Market: All India, Weeks 49-52, All Days, 0200-2359 hrs)

5) (Source: BARC, TG: CS 15-40, NCCS AB, Market: 6 Mega Cities, Weeks 49-52)

6) (Source: BARC, Weeks 49-52, NCCS All, All India)

■ ETV Entertainment (Prism TV Private Limited)

- Colors Marathi continued to be the No.2 channel in the Marathi GEC genre with 28%¹ market share.
- Colors Kannada continued to be the No.1 player in Karnataka with 40%² viewership share.

1) (Source : BARC| Maharashtra| Weeks 49-52, 4+,NCCS All, All India)

2) (Source: BARC| Karnataka| Weeks 49-52, 4+,NCCS All, All India)

■ Infotainment – History TV18

- History TV18 has been a consistent & strong #2 in the genre across 6 Megacities, with a viewership share of 24%¹ and has been continuously engaging with the audiences, reaching out to more than 56 million ² viewers during the quarter.
- Several new shows such as Houdini, Bonnie & Clyde and Genius were launched in this quarter which helped History TV18 stay true to its brand promise of disruptive

programming. These were supported by a 360 degree marketing push across radio, print, outdoor and digital.

- 1) (Source: BARC, 6 Megacities, NCCS AB15+, Weeks 49-52)
- 2) (Source: BARC, All India, 10th Oct-31st Dec '2015, All Days, 24 hrs)

▪ **ETV News (Panorama Television Private Limited)**

- All the bouquet of the ten news channels of ETV Network continued to maintain top ranks in the quarter.
- ETV Bihar/Jharkhand, ETV Rajasthan and ETV Uttar Pradesh/UK continued to be dominant players in their respective markets, occupying #1 position¹

- 1) (Source: TAM| All India | CS 4+| Q3 FY16 | All days, 24 hrs)

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.network18online.com. This update covers the company's financial performance for Q2 FY16.

For further information on business and operations, please contact:

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Further information on the company is available on its website www.network18online.com

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