

April 24, 2018

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No.C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Limited
Department of Corporate Services- Listing
P J Towers
Dalal Street
Mumbai – 400 001

Trading Symbol: TV18BRDCST

SCRIP CODE: 532800

**Sub.: Investors' Update - Audited Financial Results (Standalone and Consolidated)
for the financial year ended March 31, 2018 (including quarter ended
March 31, 2018)**

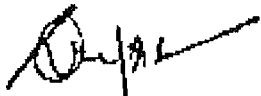
Dear Sir / Madam,

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.network18online.com.

You are requested to take the same on record.

Thanking you,
For TV18 Broadcast Limited



Deepak Gupta
Company Secretary

Encl.: As above

TV18 Broadcast Limited
(CIN – L74300MH2005PLC281753)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

T +91 22 40019000, 6666 7777 F +91 22 24968238 W www.network18online.com E: investors.ibn18@nw18.com



A listed subsidiary of Network18

EARNINGS RELEASE: Q4 2017-18

Mumbai, 24th April, 2018 – TV18 Broadcast Limited today announced its results for the quarter and financial year ended 31st March 2018.

TV18 took operational control and increased its stake in Viacom18 to 51% by acquiring 1% equity from JV partner Viacom Inc. ([Link to press release](#)). This shall drive value addition and synergies across the multi-platform group comprising broadcast, digital, filmed and experiential entertainment and media businesses. Pursuant to this acquisition, Viacom18 and the distribution arm Indiacast are being consolidated into TV18 financials from 1st March 2018.

Summary Consolidated Financials

For a better understanding of group performance and comparability considering the corporate action as above, the financials in this release are being restated and represented by consolidating Viacom18 & Indiacast throughout.

(restated for current structure of ownership)	Q4FY18	Q4FY17	Growth	FY18	FY17	Growth
Operating Revenue (Rs Cr)	1,540	1,092	41%	4,813	4,142	16%
Operating EBITDA (Rs Cr)	61	44	40%	240	170	41%

TV18 posted consolidated revenues of Rs. 4,813 crores in FY18, a 16% YoY growth (on a comparable basis). Q4FY18 revenue grew 41% YoY driven by film revenue and a broad-based recovery in advertising, off a low-base last year.

Highlights for the quarter

- **Revenue growth was driven by a broad-based recovery in advertisement spending as well as a favourable base:** With the economy on a revival trend and temporary impact of GST implementation behind us, our broadcast portfolio benefitted from the improved advertising environment.
- **TV18’s News bouquet (23 channels) is #1 in reach; News viewership share rose to 9.5%.** Around events like Union budget, flagship CNBC TV18’s viewership even tops English General News channels which cater to a much larger market. Hindi News channel News18 India is a strong top-5 channel now, and has often wrested the top viewership in primetime from the market-leader. Regional News portfolio contributes nearly as much viewership as our national channels, making them well-positioned to benefit from potential revival in rural economy and upcoming elections.
- **Viacom18 bouquet’s (30 channels) share of entertainment viewership rose to 11.3%:** Colors solidified its position as the #1 urban GEC. With leading channels in niches like English, Youth and Music growing at a fast clip, and an impetus on regional and digital, a full-portfolio-play is in effect. Rishtey Cineplex is the #3 movie channel now, and also did a live telecast of the Nidahas trophy cricket tournament in partnership with Discovery Sports/Jio. Box-office success of marquee movie “Padmaavat” was a positive as well.

- **Colors Tamil launched in mid-February:** Colors Tamil fills a vital whitespace in our regional entertainment portfolio, in a highly competitive market. Its fresh subjects and cinematic-quality content are being well-received. The channel launched with 22 hours of original programming per month, and will ramp-up in content and improve distribution over the year. It has garnered 5% viewership share, and made strong inroads in urban markets like Chennai. Investments into funding operating losses of this new initiative were Rs 45 Cr for the quarter.
- **Umbrella brand “News18” for all general News channels:** With the rebranding of remaining 5 ETV and IBN Lokmat regional channels, the process of having a unified brand “News18” for all 17 of our general news channels (in 15 languages covering 26 states) is complete.
- **CNBC TV18’s digital destination CNBCTV18.com/CNBCTV18 app launched on 6th Apr-18.** This premium digital platform is the landing page for the flagship news channel. It offers news and information business and economy as well as stock markets. It provides fresh perspectives on entrepreneurship and leadership, and also offers video-feed/clips of the TV channel.

Mr. Adil Zainulbhai, Chairman of Network18, said:

“We continue to invest into filling whitespaces, and creating the most compelling bouquet for the Indian consumer. This complements the strong performance of our flagships.”

Financials for the quarter

- **National News:** Business News maintained its healthy growth, even as financial markets saw some corrections. General News benefitted from strong performance of Hindi News channel News18 India, as both rankings and revenue rose, in a fast-growing genre. Q4 profitability was lower YoY due to higher event costs and low base of operating costs in Q4FY17.
- **Regional News & Infotainment:** Regional News continued to witness tepid revenues due to lack of government spends; while Infotainment continued to improve its performance steadily. Q4 losses reduced vs last year led by cost optimizations.
- **Entertainment:** Our broadcast entertainment portfolio demonstrated robust growth even as high-impact advertising recovers with a lag. General entertainment (both Hindi and English) and Kids were the strong performers. Box-office success of marquee movie “Padmaavat” was a positive as well. The film business clocked revenues of Rs 329 Cr in Q4FY18 (vs Rs 72 Cr in Q4FY17) and Rs 450 Cr in FY18 (vs Rs 150 Cr in FY17).

TV18 Consolidated - restated for current structure of ownership

OPERATING REVENUES (Rs Cr)	Q4FY18	Q4FY17	Growth	FY18	FY17	Growth
A) Business + General News (TV18 standalone)	228	203	12%	735	667	10%
B) Regional News (ex IBN-Lokmat) + Infotainment	84	77	8%	297	316	-6%
C) Entertainment (Viacom18+Indiacast)	1,228	812	51%	3,781	3,160	20%
D) TV18 Consolidated #	1,540	1,092	41%	4,813	4,142	16%

OPERATING EBITDA (Rs Cr)	Q4FY18	Q4FY17	Growth	FY18	FY17	Growth
A) Business + General News (TV18 standalone)	50	63	-20%	157	122	29%
B) Regional News (ex IBN-Lokmat) + Infotainment	-26	-36	NM	-115	-91	NM
C) Entertainment (Viacom18+Indiacast)	38	17	120%	198	139	43%
D) TV18 Consolidated #	61	44	40%	240	170	41%

IBN Lokmat being a 50:50 JV is not consolidated under Ind-AS accounting, and hence is not included.

Business Performance

■ Network18 - Television Operations

TV18 owns and operates the largest network of channels – 53 in India spanning news and entertainment. We also cater to the Indian diaspora globally through 18 international feeds.

▪ News – National & Regional

- CNBC TV18 maintained #1 rank in the English Business News genre with 68% market share in Q4 FY18. During market hours (Weekdays, 8 AM to 4 PM) CNBC TV18 maintained an even higher share of 74% and was #1 in the genre. During the Budget speech at 1100-1300 hrs on 1st Feb'2018, **CNBC TV18 was about 4x the entire competition combined**, with a 79% market share in English Business News genre.
- CNBC Awaaz continues its leadership in the Hindi Business News genre with 73% market share. During Trading Hours (8 AM to 4 PM on weekdays), CNBC Awaaz maintained 80% market share in the genre.
- **CNN News18's market share rose to 10.2%**, leading to its rank improving to #4.
- News18 India market share in Hindi speaking markets (HSM) continued to rise, clocking 11.3%. The channel remains in the top 5. In HSM in Evening Prime Time, **News18 India was a strong #3 player with a share of 14.6% amongst competition; and even beat the market-leader in Urban and Megacities.**
- Our Regional News cluster (including News18 Lokmat) has the **highest reach in the country, with 540 Mn audiences tuning into the network in Q4 FY18**. Viewership grossed 4.5% of all news viewership, making it the largest regional news player by a wide margin. **News18 Rajasthan continues to be the leader #1** in the genre by far, with more than 80% market share.

▪ Entertainment – National, Regional & Digital

- Flagship pay-GEC Colors maintained its **#1 position in Urban HSM with ~19% viewership share**, and has a 9.5% overall viewership share (Urban+Rural). The channel leads in 5 out of 12 weekday primetime slots. Fiction series 'Bepannaah' opened with the highest viewership in the genre for FY'18.
- **Rishtey Cineplex continued its ascent, rising to #3 in the genre** (#1 in FTA Hindi Movies) with a 9.5% viewership share, up from 9% last quarter. The channel was launched in Q1FY17 with a relatively small movie-library; and has been able to scale up very well riding on traction for Bollywood content and FTA delivery.

- Nick continued its leadership in the Kids genre, with a 19.7% share of viewership, and 5 of the top 10 shows. **Between Nick, Sonic and Nick Jr, our Kids portfolio commanded a 30.6% market-share.**
- **In English entertainment, Viacom18 channels occupy the top three positions**, with their combined viewership shares rising to ~60%. Comedy Central and VH1 rank #1 (24.9%) and #2 (18.6%) respectively; while Colors Infinity has garnered ~16.1% share to rank #3.
- **MTV was the #2 youth channel among peers**, with 27.4% viewership. Flagship series' MTV Roadies Rising was launched in February.
- MTV Beats launched last year (by replacing MTV Indies) continued on its growth trajectory as **the fastest growing Hindi music channel**. It has clocked 12.9% viewership share in a crowded category.
- VOOT, Viacom18's Over The Top (OTT) exclusive digital video destination was commercially launched in May'16, and is amongst top 3 ad-supported VOD apps in the country. **VOOT gross downloads have risen to ~68mn, and average daily viewership is 40+ minutes.** VOOT Original 'Untag' won Best Brand Integration- Web Series at the VDONxt Awards. There is a strong focus on regionalization with launch of Colors Tamil on VOOT.
- **Colors Kannada retained its strong #1 position** in Kannada regional entertainment with a 33.9% market share, and 6 of the top 10 shows. Colors Super (2nd Kannada GEC, launched in July 2016) adds another 9.9% viewership, taking the Viacom18 Kannada portfolio share to 43.8%.
- Colors Marathi rose to #2 in the genre with 19.8 % viewership share, and Colors Bangla maintained its #3 spot even as viewership rose off a low-base.
- **Viacom18 Motion Pictures' Magnum Opus 'Padmaavat' entered league of Top 5 Hindi films of all time.** The studio also successfully released 'Aapla Manus' (Marathi), 'House Next Door' (Hindi) & 'Daddy's Home 2' (English)
- **Infotainment – Factual entertainment & Lifestyle**
 - In Megacities, History TV18 had a market share of 19.5%, closely trailing the genre leader (Discovery – 21.4%).
 - In Megacities, FYI TV18 ranked #1 channel in the Lifestyle genre, taking 32% market share.

All viewership data is from BARC, in the respective time-periods and genres. All HD versions of channels have been added to their SD counterpart viewership.

TV18 Broadcast Limited

Reported Standalone Financial Performance for the Quarter and Year ended 31st March 2018

(₹ in crore)

	Particulars	Quarter ended			Year ended	
		31 st Mar'18	31 st Dec'17	31 st Mar'17	31 st Mar'18	31 st Mar'17
1	Income					
	Value of sales and services	269	228	203	835	667
	Goods and Services Tax included in above	40	32	-	100	-
	Revenue from operations	229	196	203	735	667
	Other income	8	8	16	30	37
	Total Income	237	204	219	765	704
2	Expenses					
	Marketing, distribution and promotional expense	38	16	21	94	93
	Employee benefits expense	58	58	47	236	196
	Finance costs	6	5	4	19	19
	Depreciation and amortisation expense	5	5	6	19	18
	Other expenses	83	66	72	249	256
	Total Expenses	190	150	150	617	582
3	Profit before tax (1 - 2)	47	54	69	148	122
4	Tax Expense					
	Current tax	18	18	16	52	21
5	Profit for the period (3 - 4)	29	36	53	96	101
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(1)	1	1	(1)	(2)
7	Total Comprehensive Income for the period (5+6)	28	37	54	95	99

TV18 Broadcast Limited

Reported Consolidated Financial Performance for the Quarter and Year ended 31st March, 2018

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31st Mar'18	31st Dec'17	31st Mar'17	31st Mar'18	31st Mar'17
1 Income					
Value of sales and services	863	316	279	1,665	979
Goods and Services Tax included in above	105	45	-	190	-
Revenue from operations	758	271	279	1,475	979
Other income	7	6	18	29	43
Total Income	765	277	297	1,504	1,022
2 Expenses					
Marketing, distribution and promotional expense	142	44	57	282	208
Employee benefits expense	142	93	86	429	332
Finance costs	11	6	5	27	22
Depreciation and amortisation expense	23	16	18	69	56
Other expenses	435	102	109	706	408
Total Expenses	753	261	275	1,513	1,026
3 Profit/ (loss) before non-controlling interests/ share of profit of associate and joint ventures, exceptional items and tax (1 - 2)	12	16	22	(9)	(4)
4 Share of profit of associate and joint ventures	6	19	4	69	35
5 Profit before exceptional items and tax (3 + 4)	18	35	26	60	31
6 Exceptional items	-	-	-	-	-
7 Profit before Tax (5 - 6)	18	35	26	60	31
8 Tax Expense					
Current tax	19	18	18	53	24
Deferred tax	(0)	1	2	(1)	1
Total Tax Expense	19	19	20	52	25
9 Profit/ (loss) for the period (7 - 8)	(1)	16	6	8	6
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1	2	1	0	(2)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0)	(0)	(0)	(1)
(iii) Items that will be reclassified to profit or loss	6	(8)	(15)	1	(5)
Total Other Comprehensive Income	7	(6)	(14)	1	(8)
11 Total Comprehensive Income for the period (9 + 10)	6	10	(8)	9	(2)
Profit/ (loss) for the period attributable to:					
(a) Owners of the Company	(3)	16	8	9	19
(b) Non-controlling interest	2	(0)	(2)	(1)	(13)
Other comprehensive income attributable to:					
(a) Owners of the Company	6	(6)	(14)	1	(8)
(b) Non-controlling interest	1	-	(0)	(0)	0
Total comprehensive income attributable to:					
(a) Owners of the Company	3	10	(6)	10	11
(b) Non-controlling interest	3	(0)	(2)	(0)	(13)

The Group reported separate information about its two operating segments, namely, Media operations and Film production and distribution till quarter ended 31st December, 2017. In the current quarter, consequent to the changes in the structure of its internal organisation and the review of the operating results by the Group's Chief Operating Decision Maker and consideration of the aggregation criteria as stipulated in Ind AS 108 'Operating Segments', the Group has determined that it operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

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 Q4 FY18.

For further information on business and operations, please contact:

Abhishek Agarwal,

TV18 Broadcast Limited

E-mail: abhishek.agarwal@nw18.com

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

TV 18

