



A Listed Subsidiary of Network 18

EARNINGS RELEASE: Q4 2014-15

TV18 sustains growth in operating performance in Q4 FY15
Q4 FY15 consolidated *PBT up by 104% YoY, at Rs. 92.4 crore
Q4 FY15 consolidated operating revenues up by 12% YoY, at Rs. 629.7 crore
FY15 consolidated operating *PBT up by 70% YoY, at Rs. 216 crore
FY15 consolidated operating revenues up by 18% YoY, at Rs. 2318.4 crore

New Delhi, April 15, 2015 – TV18 Broadcast Limited today announced its results for the quarter / year ended March 31st, 2015. Highlights of audited financial results as compared to the previous year are:

Particulars (In Rs. Crores)	Q4 FY15	Q3 FY15	Q4 FY14	% Change w.r.t Q3 FY15	% Change w.r.t Q4 FY14	FY15	FY14	% Change w.r.t FY14
Income from operations	629.7	607.2	563.3	3.7%	11.8%	2,318.4	1,968.1	17.8%
Operating PBDIT	82.6	79.4	70.2	4.0%	17.7%	252.5	210.7	19.8%
*PBT - Profit Before Tax (before exceptional and prior period items)	92.4	58.8	45.3	57.1%	103.8%	216.0	126.8	70.3%

Highlights of Operations

- FY15 operating revenues on a consolidated basis stood at Rs. 2,318.4 crore, up by 18% YoY, from Rs. 1,968.1 crore in FY14.
- Operating revenues on a consolidated basis stood at Rs. 629.7 crore in Q4 FY15, up by 12% YoY, from Rs. 563.3 crore in Q4 FY14.
- FY15 operating PBDIT on a consolidated basis stood at Rs. 252.5 crore, up by 20% YoY, from Rs. 210.7 crore in FY14.
- FY15 Profit Before Tax (before exceptional and prior period items) on a consolidated basis stood at Rs. 216 crore, up by 70% YoY, from Rs. 126.8 crore in FY14.
- Q4 FY15 Profit Before Tax (before exceptional and prior period items) on a consolidated basis stood at Rs. 92.4 crore, up by 104% YoY, from Rs. 45.3 crore in Q4 FY14.

TV18 Broadcast Limited
Reported Consolidated Financial Performance for the Quarter/Year Ended 31st March, 2015

Particulars (In Rs. Crore)		Quarter ended			Year ended	
		31 Mar'15	31 Dec'14	31 Mar'14	31 Mar'15	31 Mar'14
1.	Income from operations					
	(a) Income from operations	629.7	607.2	563.3	2,318.4	1,965.9
	(b) Other operating income	-	-	-	-	2.2
	Total income from operations (net)	629.7	607.2	563.3	2,318.4	1,968.1
2.	Expenses					
	(a) Programming cost	203.3	203.8	155.3	757.5	508.7
	(b) Employee benefits expense	101.9	99.5	79.0	399.1	284.7
	(c) Marketing, distribution and promotional expense	113.5	116.7	150.5	449.8	597.4
	(d) Depreciation and amortisation expense	8.0	14.4	20.6	40.0	55.8
	(e) Other expenses	128.4	107.9	108.4	459.5	366.6
	Total expenses	555.1	542.3	513.8	2,105.9	1,813.2
3.	Profit from operations before other income, finance costs and exceptional items	74.6	64.9	49.5	212.5	154.9
4.	Other income	28.7	4.0	9.0	51.3	32.5
5.	Profit from ordinary activities before finance costs and exceptional items	103.3	68.9	58.5	263.8	187.4
6.	Finance costs	10.9	10.1	13.2	47.8	60.6
7.	Profit from ordinary activities before exceptional items and tax	92.4	58.8	45.3	216.0	126.8
8.	Exceptional items- Income /(Expense)	(6.1)	5.3	(17.1)	(233.3)	(27.4)
9.	Profit / (loss) from ordinary activities before tax	86.3	64.1	28.2	(17.3)	99.4

Notes to the Consolidated Unaudited Financial Results:

1. Pursuant to the enactment of the Companies Act, 2013 (the Act), the Group has, effective from 1st April 2014, reassessed the useful life of its fixed assets and has computed depreciation as provided in Schedule II to the Act. Consequently depreciation for the quarter and year ended 31st March, 2015 is higher by Rs. 168.55 lakhs and Rs. 697.08 lakhs respectively and the net profit is lower by Rs 168.55 lakhs and Rs. 697.08 lakhs, respectively. Further, based on the transitional provision provided in Schedule II, an amount of Rs. 744.15 lakhs has been adjusted with the opening reserves during the year ended 31st March, 2015.
2. During the year, based on a review of the current and non-current assets, the Group has accounted for (a) obsolescence/impairment (accelerated depreciation) in the value of certain inventory, tangible and intangible assets to the extent of Rs. 13,599.46 lakhs (b) write-off and provisions of non-recoverable and doubtful loans/advances/receivables to the extent of Rs. 8,129.06 lakhs and (c) Rs 357.30 lakhs towards diminution of goodwill and the same has been disclosed as Exceptional Items in the consolidated results. Further, Exceptional Items also includes an amount of Rs. 1,243.57 lakhs towards severance pay and consultancy charges. During the quarter ended 31st March 2015, the Group has accounted for (a) diminution in the value of goodwill Rs. 357.30 lakhs and (b) obsolescence/impairment (accelerated depreciation) in the value of certain tangible and intangible assets to the extent of Rs. 258.05 lakhs. However, these adjustments will have no impact on the future operating profit and cash flows of the businesses of the Group.
3. Equator Trading Enterprises Private Limited ("Equator") (including its subsidiaries Panorama Television Private Limited and Prism TV Private Limited) had become wholly owned subsidiary of the Company with effect from 22nd January, 2014. Hence, the consolidated results of the current period include the results of these subsidiary companies. Eenadu Television Private Limited had also become an associate with effect from 22nd January, 2014 and its results have been accounted as "Associate" under Accounting Standard 23 on Accounting for Investments in Associates in Consolidated Financial Statements. To this extent, the results of this period are not comparable with the corresponding previous period.

Business Highlights

■ Business News - CNBC-TV18, CNBC Awaaz, CNBC Bajar and CNBC-TV18 Prime HD

- CNBC-TV18 maintained its leadership as the No.1 channel in its genre with a market share of 58%* in Q4 FY15. In the quarter, the channel also grew 77%** in viewership and registered a 10%** increase in reach over Q4 FY14. In this quarter, CNBC-TV18 was the No.1 channel in its genre during Budget week, dominating with a 63%*** market share.
- CNBC Awaaz continued to dominate as the No.1 channel in the Hindi business news genre with a market share of 60%+ in FY15. Furthermore, it was also the No.1 channel in its genre during the budget days with 65%+ market share in FY15. CNBC Awaaz marked the completion of 10 illustrious years of leadership since inception during this quarter. The landmark was celebrated by launching a new flagship property called 'ACT – Action, Collaboration, Transformation'. The 'ACT for Growth' Summit chaired by Honourable Finance Minister Shri Arun Jaitley and the 'ACT for Good Governance' Summit chaired by Shri Amit Shah, laid out a blueprint for India's growth and governance. The channel also introduced the 'Gift a Prosperous Future' initiative, launched by Shri Arun Jaitley to drive the agenda for financial inclusion in India – the first such attempt by any media outlet in the country.
- CNBC Bajar, Network18's newest addition to its business channel bouquet, launched to strong positive sentiment from the Gujarati business community. CNBC Bajar viewership increased by 193%+++ in Q4 FY15 over launch quarter Q2 FY15.

*(Source: TAM| All India| CS AB Males 25+| Wk 14'14 to Wk 13'15| All days, 24 hours| Market Shares basis GTVTs)

** (Source: TAM| All India| CS AB Males 25+| Wk 01- 13'15 | All days, 24 hours)

*** (Source: TAM| All India| CS AB Males 25+| All days, 24 hours| Budget Week- 22nd to 28th Feb '15| Market Shares basis GTVTs)

+ (Source: TAM| HSM| CS AB Males 25+| Wk 14' 14 to Wk 13'15| All days, 24 hours| Market shares basis GTVTs)

++ (Source: TAM| HSM| CS AB Males 25+| Budget Day- 10th Jul'14 & 28th Feb'15| Market shares basis GTVTs)

+++ (Source: TAM| Gujarat| CS AB Males 25+| Wk 01-13'15 & Wk 27- 39'14 | All days, 24 hours)

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

- CNN-IBN became the No.1 channel in the English general news category in Q4 FY15 with a market share of 33%*. It also increased its viewership by 43%* over Q3 FY15. Key initiatives in this quarter included special programming around the Delhi Assembly Elections, The Union Budget 2015, The Cricket World Cup 2015 and the channel's extensive coverage of President Obama's visit to India.
- IBN7 emerged as the 3rd most viewed channel** amongst those who claim to watch Hindi news in FY15. IBN7's average weekly reach grew by 6 per cent*** in FY15 over FY 14. IBN7 had extensive coverage of key events of the quarter including Budgets (Financial and Railway), Delhi elections and Cricket World Cup 2015.
- IBN Lokmat continued its strong performance with a 26%+ market share in Q4 FY15. The channel had an extremely successful year bagging 15 awards at NT Awards 2014, 4 prestigious Ramnath Goenka Excellence in Journalism Awards, and 3 Laadli gender sensitivity Awards.

*(Source: TAM| All India| CS 4+| Wk 01- 13'15 | All days, 24 hours| Market shares basis GTVTs)

** (Source: TGI India | Wave 2 (March-May, 2014+ Aug-Oct, 2014)| Sample size 29,212 from Urban India | HSM (SEC ABC 15-55 years)| In India TGI study is conducted by IMRB | Total sample size of the study- 40000 (approx.))

*** (Source: TAM | All India. | CS 15+ | FY 14 - Wk 14'13-Wk 13'14 | FY 15 - Wk 14'14-Wk 13'15| All days, 24 hours | Average Weekly Reach)

+ (Source: TAM | Maharashtra| CS 15+ | Wk 01- 12'15 | All days, 24 hours| Market shares basis GTVTs)

■ Entertainment – Viacom18

- Colors was the No.1* channel on weekends prime time across all 4 quarters of the year and moved to No.2 spot on weekday prime time in Q4 FY15, up from No.3 spot in Q3 FY15. During the quarter, the historical drama 'Chakravartin Ashoka Samrat' was sampled by 96 million* viewers in its first 4 weeks, 'Bigg Boss' finale reached 8.7 million* viewers and 'Khatron Ke Khiladi' Season 6 opened to 8.6 million* viewers.
- MTV garnered over 6 million** viewers in Q4 FY15. 'Roadies X2' has been the leading non-fiction weekly format show in Q4 FY15. MTV also launched 'Roadies Torrentz' – an app that allows users to download or watch online full episodes of 'Roadies', as well as the game app 'MTV Catastrophe', both extremely well received.
- MTV Indies showed 13%*** growth in reach in Q4 FY15 over Q3 FY15. The Pepsi MTV Indies App received over 1, 90,000 sessions in Q4 FY15 and crossed over 20,000 downloads.
- Vh1 was a leader in the English music and lifestyle genre with a 24%+ market share in Q4 FY15. The channel led the genre with differentiated programming like 'Cat Fish' and coveted awards shows like The 57th Grammy Awards, Brit Awards and Golden Globe in addition to the best of International music.
- Nick continued to be a leader in the kids genre through the year with hit shows like 'Ninja Hattori', 'Motu Patlu' and 'Pakdam Pakdai', and interactive activities around the year, including a School Contact program 'Class Mein Blast' reaching out to 400 schools and 3,20,000 children across 11 cities.

*(Source: TAM| HSM| CS 4+)

** (Source: TAM| HSM| CS 15-24 AB)

*** (Source: TAM| 8 Metros | CS 15-34 AB)

† (Source: TAM| 7 metros without Chennai |CS 15-34 AB| 01st Jan- 28th Mar '15)

■ ETV Entertainment (Prism TV Private Limited)

- ETV Marathi was re-christened as Colors Marathi during FY15, along with a new tag line 'Saaz Nava Rang Nava' highlighting the new avatar of the channel. In Q4 FY15, Colors Marathi became the No.2 channel in the genre with 21%* market share and reached out to more than 32 million** viewers. During Q4 FY15, Colors Marathi telecast world TV premiere of blockbuster movie 'Pyarvali Lovestory' and Marathi International Cinema and Theatre Awards (MICTA), with both delivering the highest ever ratings for the channel since October 2012.
- ETV Gujarati had a relative share of 28% across all Gujarati regional channels and reached out to over 9 million viewers in Q4 FY15***. ETV Gujarati also continued many long running successful properties including 'Rasoi Show' and 'Flavors of Gujarat'.
- ETV Kannada ranked No.2+ in its market and continued to be a leader in fiction and programming (Non-Film) during Q4 FY15. The channel had a relative share of 26%+ and reach of 54%+ for Q4 FY15, the highest for ETV Kannada in last 5 years. Newly launched comedy Show 'Maja Talkies' and 'Dancing Star 2' became the top two shows+ of the market in Q4 FY15.
- ETV Oriya viewership grew 65%+ in Q4 FY15 over Q4 FY14.
- ETV Bangla viewership grew over 50%+ in Q4 FY15 over Q4 FY14. The channel reach grew to 41.3%+ in Q4 FY15 from 34% in Q4 FY14. In FY15, ETV Bangla launched new innovative content such as fiction properties including 'Maa Durga' and 'Bomkesh', non-fiction properties like 'Rannagharer Rockstar' and big movie premieres like 'Game' and 'Bachchan' to attract viewership.

*(Source: TAM| Maharashtra |CS 4+| Jan-Mar 2015)

***(Source: TAM| Maharashtra |CS 4+| Jan-Mar 2015| Cumulative Reach)

*(Source: TAM| Gujarat| CS 4+| Jan-Mar 2015)

*(Source: TAM| Karnataka| CS 4+|Wk 01-13'15 |All days)

++(Source: TAM| Oriya|.1-1mn., C&S4+| Wk 01-13'15)

++(Source: TAM| All Bengal|C&S4+| Wk 01-13'15)

■ ETV News (Panorama Television Private Limited)

- ETV Bihar Jharkhand and ETV Rajasthan held the No.1 positions in their markets with 47%* and 43% ** market share, respectively in Q4 FY15.
- ETV Gujarati stood at No.2 position with a 32% market share*** in its genre in Q4 FY15.

*(Source: TAM| Bihar & Jharkhand| CS 15+| Wk 01-12'15| All days, 24 hours)

***(Source: TAM| Rajasthan| CS 15+| Wk 01-12'15| All days, 24 hours)

***(Source: TAM| Gujarat| CS 15+| Wk 01-12'15| All days, 24 hours)

■ Infotainment – History TV18

- History TV18 garnered maximum market share of 26.4%* in the factual entertainment genre in 6 metros in Q4 FY15. The channel made a mark in social media, with over 2, 17,00 followers on Twitter. The History TV18 app crossed 5, 00,000 downloads and was recognized as the Best Application on both Android and Windows at the MOBBYS Awards 2014.

*(Source: TAM| 6 Metros| CS AB Males 15+| Wk 01-13'15|All Days, 24 hours| Market shares (basis sum of 30 min TVTs))

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 FY2014-15.

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

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