



Investor Presentation

Creating a Diversified Media and Distribution
Powerhouse

Synopsis of transaction

Merging of RIL's media & distribution businesses into Network18

- Listed entities TV18, Den and Hathway to be merged into Network18
- Network18 shares to be issued to shareholders of all of the above in swap-ratio as determined by valuers

Ring-fencing of businesses by placing in wholly owned subsidiaries (WOS)

- Cable Distribution, Internet Service Provider (ISP) and Digital businesses and investments to be placed under separate WOS's of Network18 – Cable Co, ISP Co & Digital Co

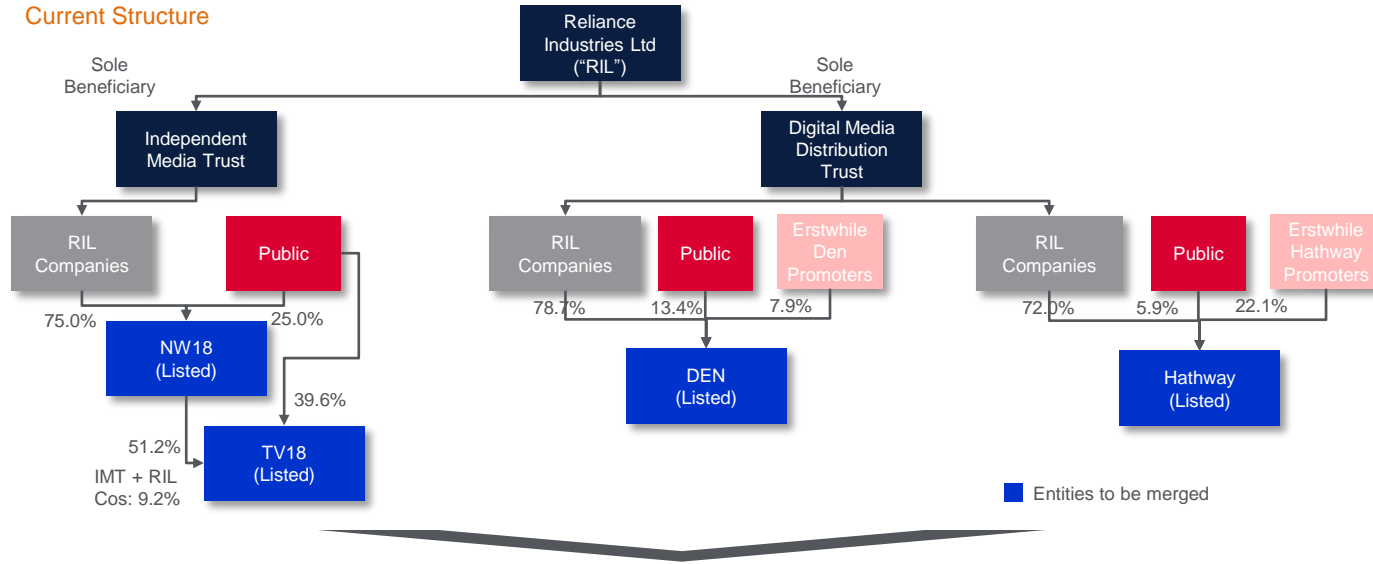
Resultant: Diversified business, with better visibility and control

- Network18 standalone = News Broadcasting business of TV18
- Cable Co = Combined Cable business of Den and Hathway + stake in GTPL
- ISP Co = Combined ISP business of Den and Hathway
- Digital Co = Digital News business (New18.com, FirstPost, MoneyControl)

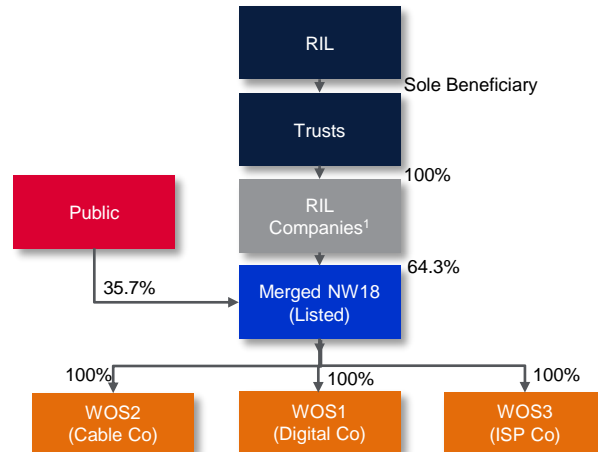
Flagship Media & Distribution entity of Reliance group

Simplification of the listed media & distribution businesses of the group

Current Structure



Structure Post Merger



- Swap ratio for merger
 - 191 shares of NW18 for every 100 shares of DEN
 - 78 shares of NW18 for every 100 shares of Hathway
 - 92 shares of NW18 for every 100 shares of TV18

Strategic Rationale

- Creates one of India's Largest Listed Media & Distribution Companies
 - ~ Rs 8,000 Cr annual revenue
 - ~ Rs 12,000 Cr market-cap (current price x no. of shares post merger)
- Combined group will be a major player across TV and Digital value chain
 - ~13% of TV market, both by viewership and pay-TV subscribers
 - India's largest News network and #3 Entertainment broadcaster
 - #1 cable distributor with 27 mn connected homes across the country
 - 6.7% share of wireline subscribers in India
 - Enhanced scale to benefit all businesses
- Retain a higher share of the consumer spend on TV content within group
- Simplifies structure of Network18, and reduces number of listed entities

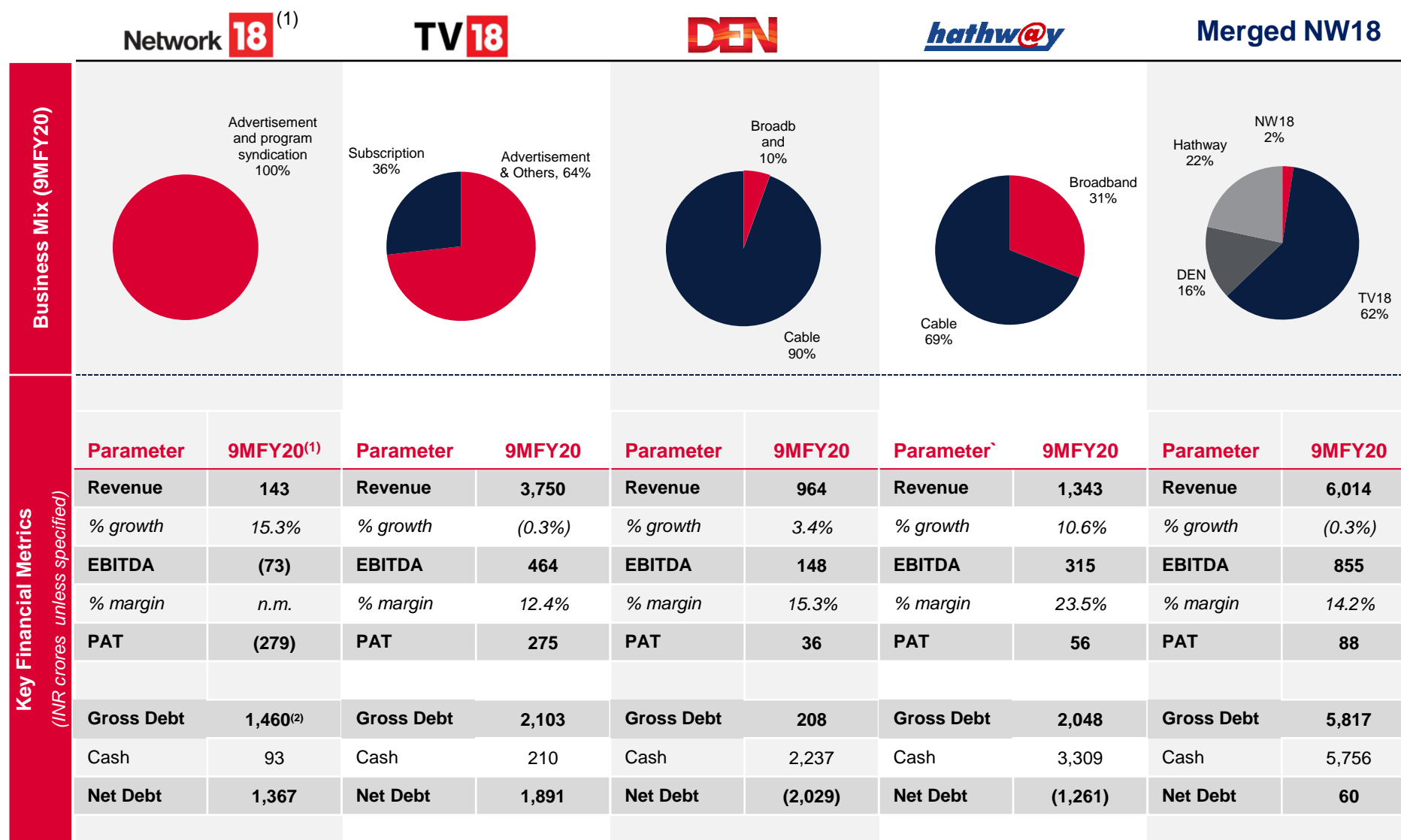
Unique combination of content & distribution across linear and digital

Financial Rationale

- Balanced mix of annuity (~53% subscription) and seasonal (advertising and others) revenue
- Reduced volatility of profitability and future levers of growth
- Capital structure to improve - Combined company to be Net Debt free
- Cost synergies from removal of overheads

Net debt free company with strong financials

Proforma Financial Summary - Profitable and Net-Debt free



Note: Cash includes Investments and Bank balances along with cash & cash equivalents (1) NW18 calculated as NW18 consolidated excluding TV18 consolidated (2) Excludes Interco debt from TV18

Reorganization to Benefit Shareholders of All Merging Entities

CONTENT ENTITIES

Network **18** **TV 18**

- Much-improved profitability for Network18 and TV18 shareholders
- Access to steady cash generation businesses; likely to re-rate multiple
- Streamlining of two layer ListCo structure, thereby eliminating HoldCo discount
- Net-debt free profile on a consolidated basis to boost ROE and allow for future growth

DISTRIBUTION ENTITIES

DEN ***hathw@y***

- Integration with media, and growth from channel pricing by broadcaster
- Scale benefits and cost synergies to aid growth
- Exposure to digital content consumption growth

COMMON BENEFITS

- Leading market positions across multiple industry segments
- Enhanced liquidity of merged Network18 (~64.3% promoter holding)
- Increase in equity market following due to ~Rs 12,000 Cr market cap

Current shareholding pattern

Particulars	Network18		TV18		DEN		Hathway	
	Nos in Cr	%	Nos in Cr	%	Nos in Cr	%	Nos in cr	%
RIL shareholding	78.52	75.0%	15.83	9.2%	37.45	78.5%	127.37	72.0%
Network18 shareholding	-	-	87.72	51.2%	0.07	0.1%	-	-
Den erstwhile promoters	-	-	-	-	3.78	7.9%	-	-
Hathway erstwhile promoters	-	-	-	-	-	-	39.19	22.1%
Total Promoter & Promoter Group	78.52	75.0%	103.55	60.4%	41.29	86.5%	166.56	94.1%
Public shareholders	26.17	25.0%	67.88	39.6%	6.43	13.5%	10.45	5.9%
Total	104.69	100.0%	171.44	100.0%	47.72	100.0%	177.01	100.0%

Post scheme shareholding pattern of Network18 ⁽¹⁾

Particulars	Network18	
	Nos in cr	%
RIL shareholding	263.96	64.3%
Promoter & promoter group	263.96	64.3%
DEN erstwhile promoters	7.22	1.8%
Hathway erstwhile promoters	30.57	7.4%
Other public shareholders	108.96	26.5%
Public shareholders	146.75	35.7%
TOTAL	410.71	100.0%

Note 1: Based on the share swap ratio

Note 2: The erstwhile promoters of DEN and Hathway would be categorized as public shareholders with no special rights.

Approvals required; Advisors to the transaction, and Timelines

Approvals Required

- SEBI and Stock Exchanges
- Shareholders and Creditors' of all merging entities
- Company law regulatory authorities and Income Tax Dept
- NCLT Mumbai
- Approval of the DoT⁽¹⁾

Transaction Partners

- Lawyer: Trilegal
- Valuer: BDO Valuation advisory LLP (Registered Valuer) and MSKA & Associates (Chartered Accountants)
- Fairness Opinion: Citigroup Global Markets India Pvt Ltd (for Network18) and ICICI Securities (for TV18, Den and Hathway)

Appointed Date

- Appointed date for Merger: February 1st, 2020

Scheme, subject to receipt of all approvals, is expected to be consummated by Q2FY21

Note: (1) Required for transfer of ISP license (DEN) and Unified License – ISP (Hathway).

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