

Network 18 Media & Investments

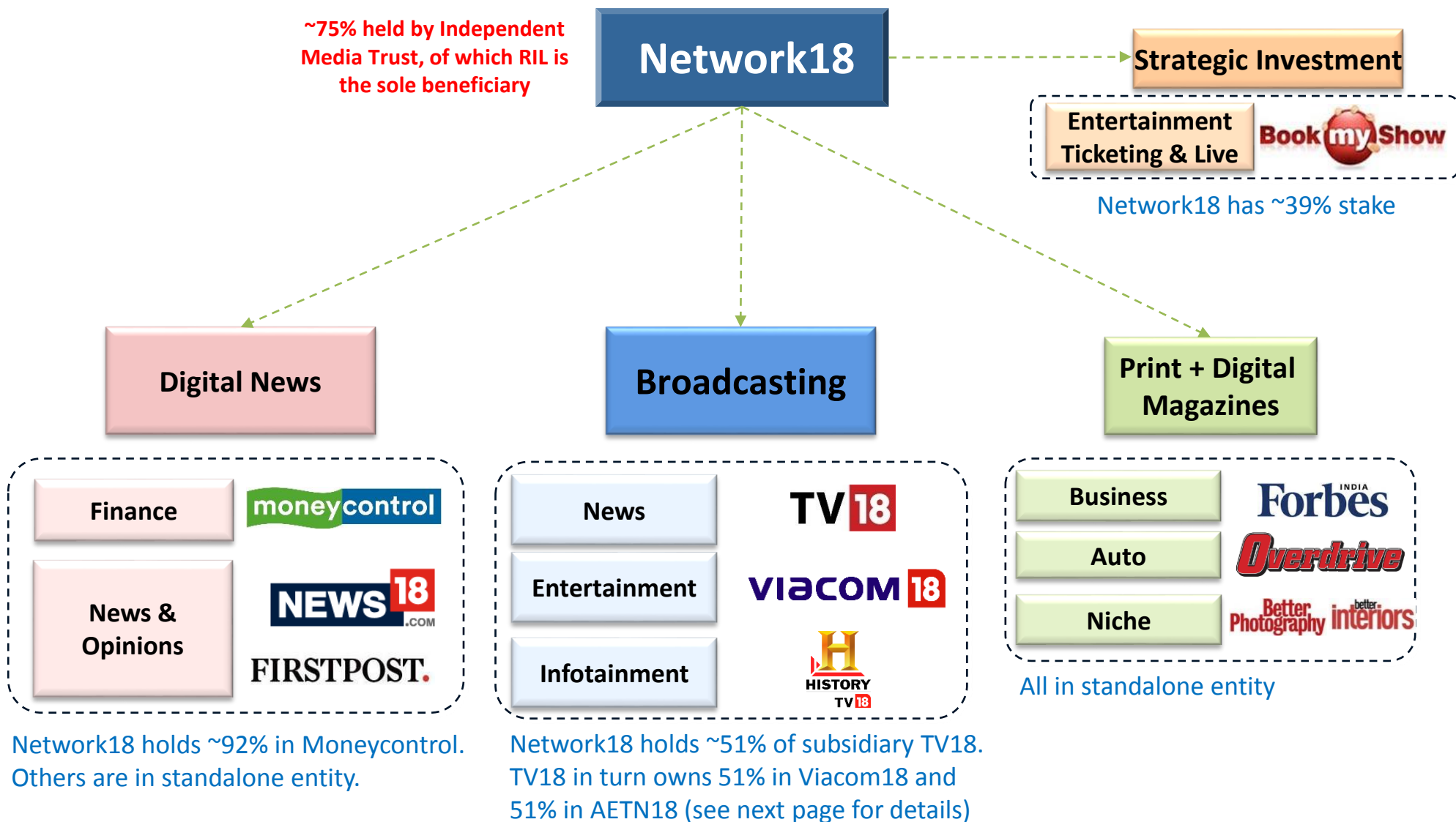
Corporate Presentation FY19-20

OVERVIEW

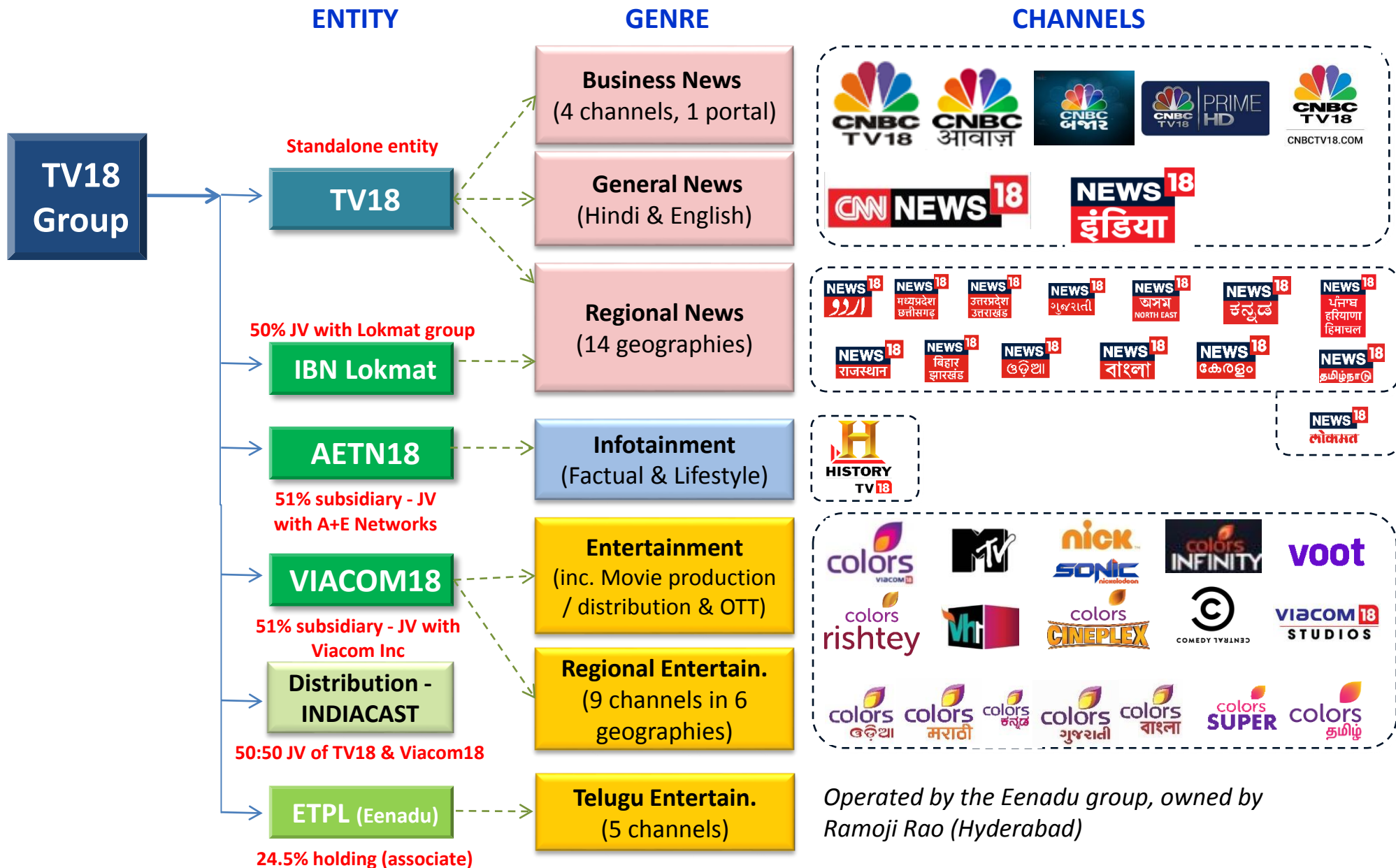
Key Strengths



Network18 group : TV & Digital media, specialized Print & Ticketing



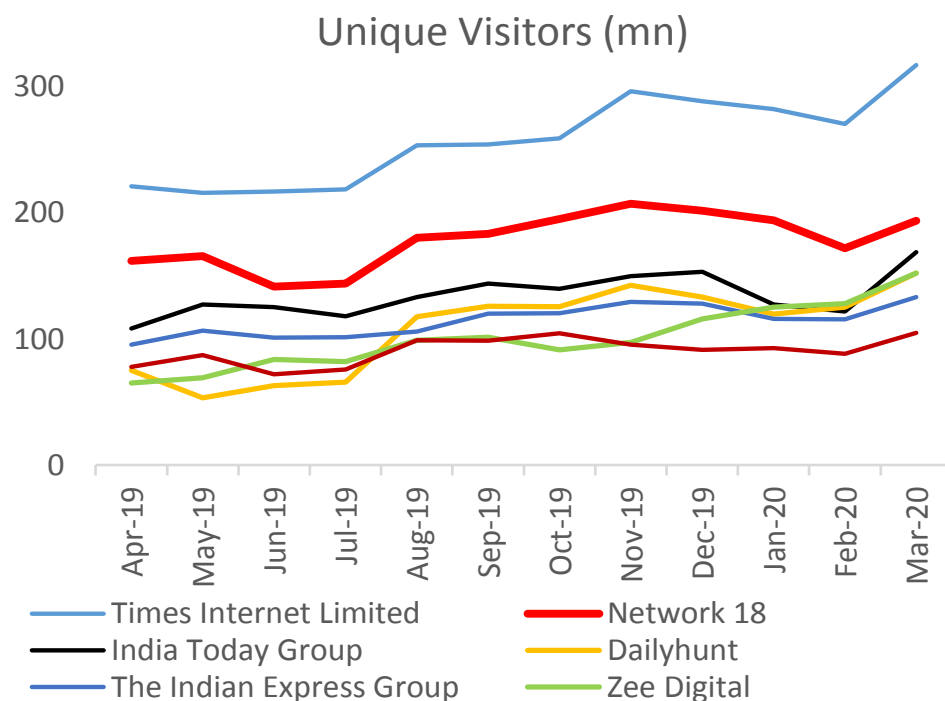
TV18 group – Broadcasting pure-play, across News & Entertainment



**ONE OF INDIA'S LEADING BROADCAST & DIGITAL
MEDIA PLAYERS**

DIGITAL: Second largest digital publisher in India, top 10 globally

- **>190 mn Unique Visitors (UVs): >1 in 4 internet users in India are on Network18 properties**
 - Network18 reaches 48% of India's digital audience, and ~10% of the world's digital audience
- **Clocked over 2 bn page views (PVs) in H2FY0 (+20% vs H1), reflecting growing salience**
 - Engagement levels rank amongst top 10 of both news and entertainment media players globally
- **Network18 is ranked #2 by reach (UVs) and #3 by page views amongst Indian media groups**
 - MoneyControl is one of Asia's leading finance apps, and continues its growth trajectory
 - News18.com is growing traffic rapidly, led by rising Regional consumption on Digital medium
 - VOOT is the second largest broadcaster-OTT in India, with class-leading engagement levels



Network18 group is amongst top-10 Digital platforms across sectors in India on reach.

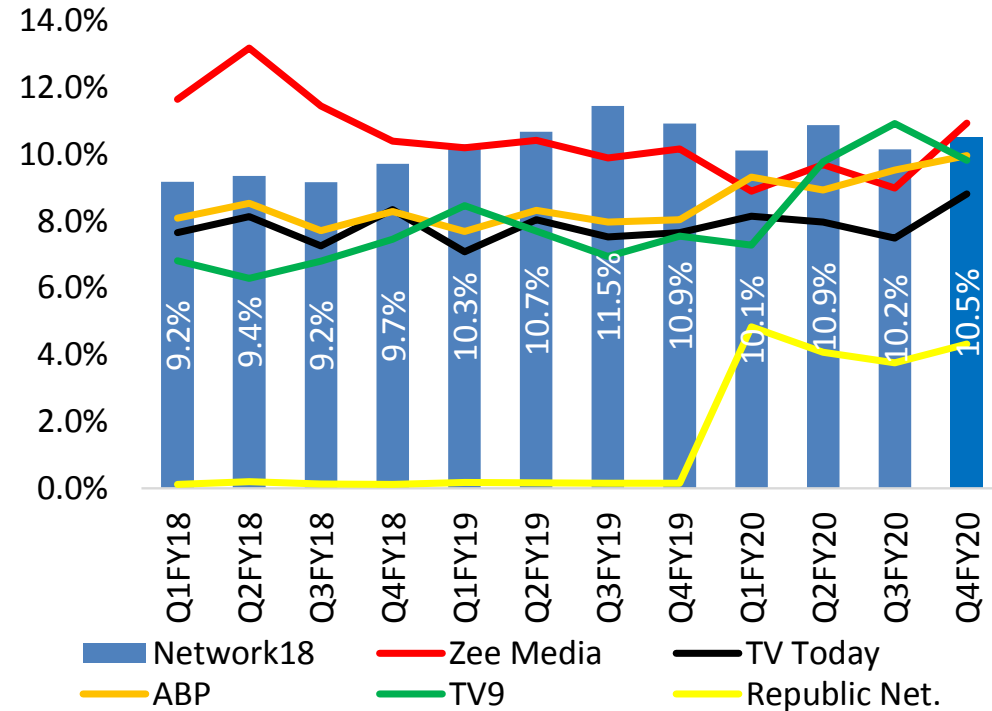
(Unique Visitors in Apr 2020 - Comscore).

Rank	Property	UVs (mn)	% Reach
1	Google Sites	397	97.9%
2	Facebook	383	94.3%
3	Times Internet Limited	317	78.2%
4	Amazon Sites	314	77.5%
5	Flipkart	221	54.4%
6	Paytm	205	50.6%
7	Reliance Jio Digital Services	203	49.9%
8	Truecaller.com	200	49.4%
9	Bytedance (TikTok)	197	48.6%
10	Network18	193	47.4%

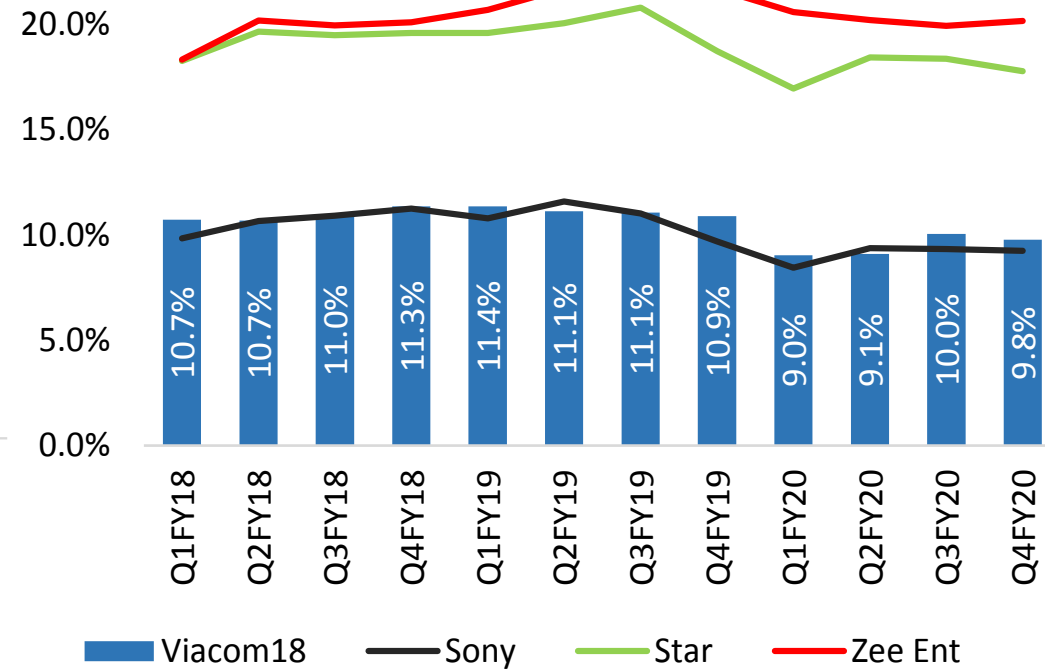
BROADCAST: Broadcast News Network, All-round Entertainment portfolio

- ✓ TV18 group is the youngest and the **fourth largest** national broadcast group in the country.
- ✓ TV18 group controls **~12%** of India's growing TV viewership pie (including affiliate ETV).
- ✓ The group reaches **800+ mn** TV viewers annually, which is >95% of all TV viewers in India.
- ✓ Unique content platter serving both **News and Entertainment** channels, both for **national and regional**.

NEWS



ENTERTAINMENT (All genres apart from News)



peer shares are ex-Sports for comparability

Post implementation of New Tariff Order and shifting of entertainment channels out from DD Freedish, pay-broadcasters like TV18 lost viewership share in late Q4FY19.

FINANCIAL SUMMARY

Network18 and TV18 Annual Operating Financials – A snapshot

OPERATING REVENUES (Rs Cr)	FY20	FY19	Growth
A) News (TV18 Standalone) @	1,150	1,079	7%
B) Entertainment (Viacom18+AETN18+Indiacast) *	4,025	3,863	4%
C) TV18 Consolidated	5,175	4,943	5%
includes: Subscription	1,811	1,269	43%
includes: Film production/distribution	273	216	26%
D) Digital, Print, Others & Intercompany elim.	182	173	5%
E) Network18 Consolidated	5,357	5,116	5%

OPERATING EBITDA (Rs Cr) #	FY20	FY19	Growth
A) News (TV18 Standalone) @	97	93	5%
B) Entertainment (Viacom18+AETN18+Indiacast) *	606	221	174%
C) TV18 Consolidated	703	314	124%
D) Digital, Print, Others & Intercompany elim.	-86	-102	NM
E) Network18 Consolidated	617	212	191%

@ 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.

Accounting Standard Ind AS 116 on Lease Accounting has been implemented w.e.f. 1st April 2019 and the Interest cost and Depreciation during the period is higher while operating costs are lower by similar amount.

BROADCASTING

All viewership information is basis FY20 BARC data averages in the respective genres. Viewership is yet to stabilize post the impact of COVID-19 from March-20, as rise in TV consumption, shuffling of genre preferences and availability of content have not settled.

Network18 bouquet – Premium offering at class leading value



20 Channels for INR 25 pm



Business News



Key Demographics	Audience : NCCS 22+ AB Male, All India Significant OOH Viewership across HIG Business People in Metros	Audience : NCCS 22+ AB Male, HSM Business Channel across Hindi Speaking Markets
Competition	CNBC TV18 garnered 66% viewership – greater than ET Now & BTVi combined.	Awaaz garnered 63% viewership & is No. 1 in its genre. Zee Business is the other player.
Operating Metrics	We created and dominate the Business News Genre ~65% viewership share and over 75% market share in advertising**** Significant Out of Home Viewership (not captured by BARC) gives premium positioning Positive leverage to equity markets, Events and IPs provide resilience	
Launch Date	Launched in 1999 CNBC - Brand Licensor	Launched in 2005 CNBC - Brand Licensor

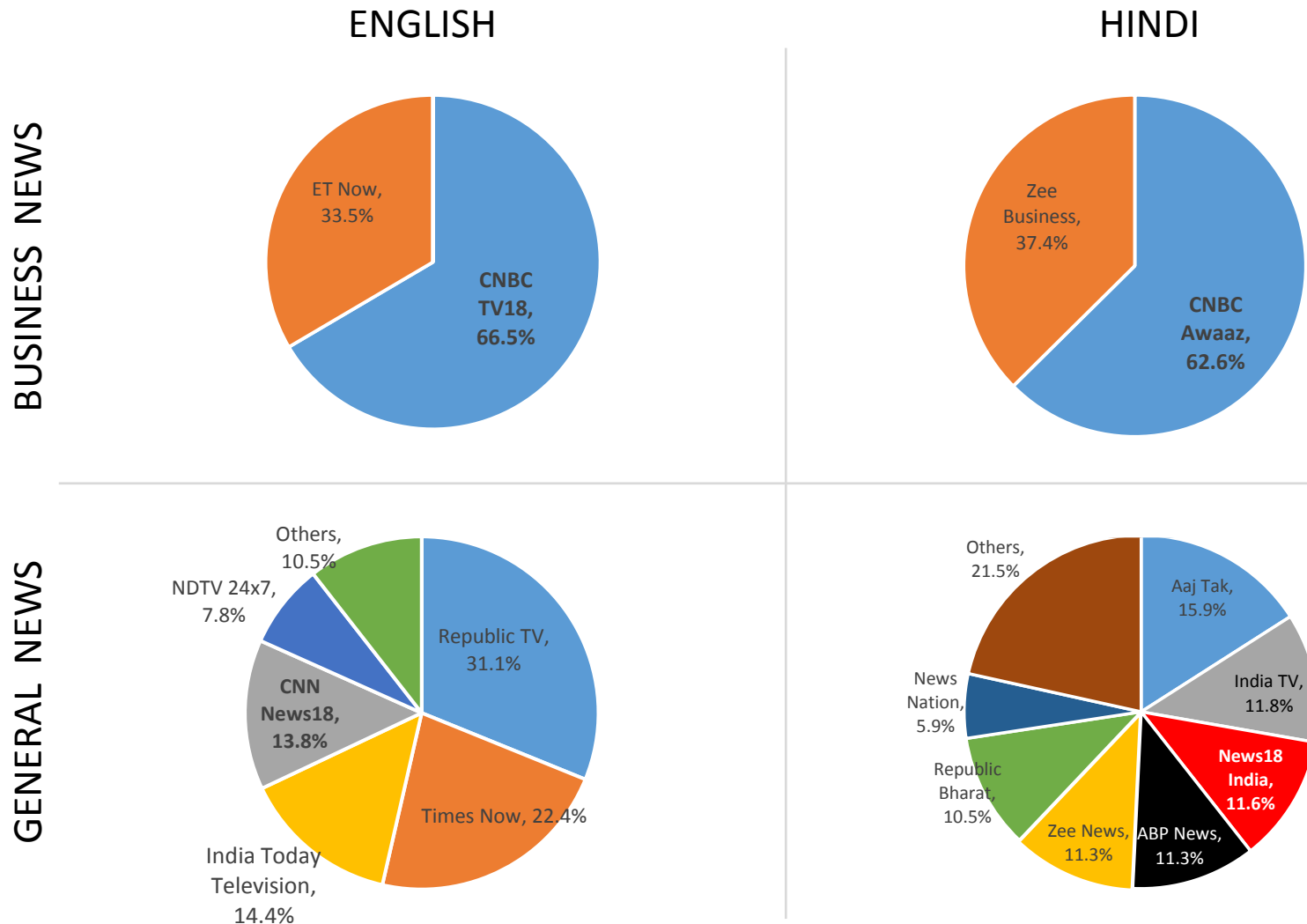
CNBCTV18.com, a digital extension of the channel, was launched in late FY18 as the companion website with the live video feed. CNBC Prime HD offers some additional international content.

General News

		
Key Demographics	Audience : NCCS AB Male 22+, All India English News Channel, HIG	Audience : NCCS All 15+, HSM Hindi News Channel catering to the Masses of the Hindi Heartland
Competition	Market Split among the Big 5: Republic TV & Times Now are leaders, CNN News18, NDTV 24x7 & India Today Television are the challengers	Highly Fragmented but substantially larger market compared to English News. Leading competitors in this genre are Aaj Tak, India TV, ABP News & Zee News
Operating Metrics	CNN-News18 was the #3 English General News channel with a 12.3% viewership share.	#8 rank in Q4FY17 (8.8% viewership share) has now risen to #2 (13.9% viewership share)
Launch Date	Launched as CNN-IBN in December 2005; Re-launched as CNN-News18 in April 2016 CNN - Brand Licensor	Acquired in 2006 from Dainik Jagran Rebranded from Channel 7 to IBN7; Rebranded again from IBN7 to News18 India in Nov 2016















National News : Viewership share – Business and General News

- Dominate the Business News niche through flagship CNBC TV18 and CNBC Awaaz
- Hindi channel the key driver of growth, lead by improving rank and genre-tailwinds

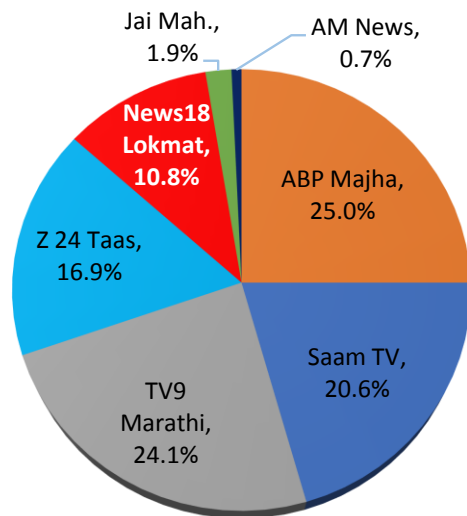


Regional News

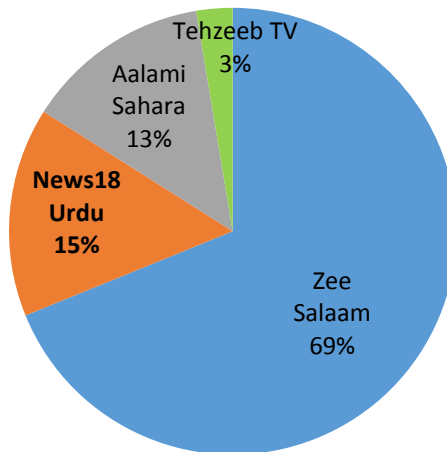
- 14 regional channels with a reach of ~60 crore viewers across 26 states and 15 languages
- The regional cluster's share of overall TV News viewership has risen from 2.5% (Q3FY17) to ~6%
- All ETV/IBN branded channels were migrated to News18 umbrella during FY18

							
Language	Marathi	Urdu	Hindi	Hindi	Hindi	Hindi	Hindi/Punjabi
Focus Markets	Maharashtra	All Urdu Speaking Markets	Rajasthan	Bihar Jharkhand	MP Chhattisgarh	UP Uttarakhand	Punjab, Haryana & Himachal P.
Launch date	2008	Aug 2001	Jan 2002	Jan 2002	Jan 2002	Jan 2002	Mar 2014 (* Apr 2017)
Other details	50:50 JV with Lokmat group	ETV branded Channels acquired from Eenadu group in January 2014. These mature channels typically are in the top 3 in respective markets.					* Relaunched with Himachal
							
Language	Bangla	Kannada	Gujarati	Oriya	Malayalam	Assamese	Tamil
Focus Markets	West Bengal	Karnataka	Gujarat	Odisha	Kerala	Assam North-East	Tamil Nadu
Launch date	Mar 2014	Mar 2014	Jun 2014	May 2015	June 2016	June 2016	June 2016
Other details	Launched over FY16 – Q1FY17, initially under ETV brand. In various stages of ramp-up and gaining revenue traction.				Launched in FY17 directly under News18 brand. In early stages of establishing themselves.		

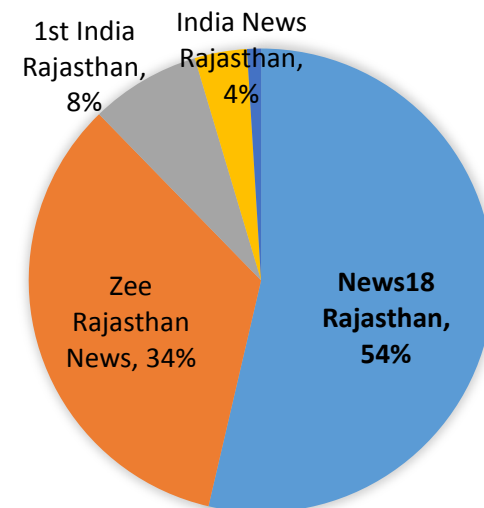
Regional News : Viewership share – Mature channels



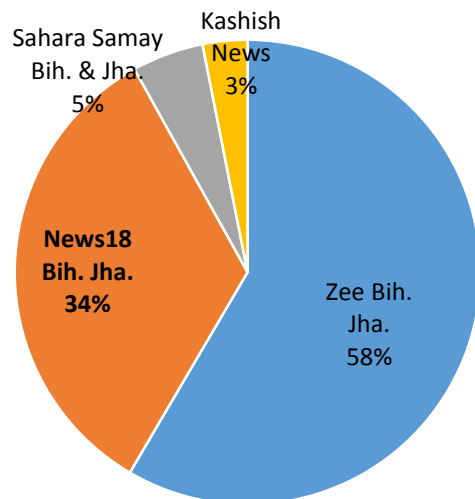
Maharashtra



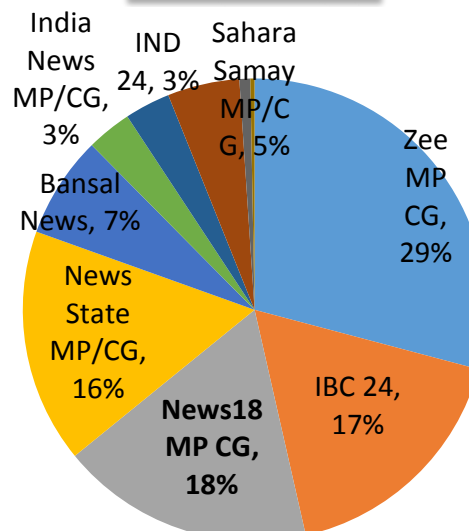
Urdu



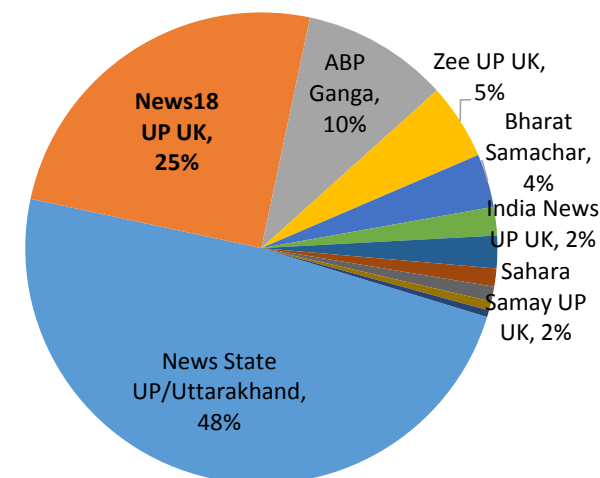
Rajasthan



Bihar/Jha.

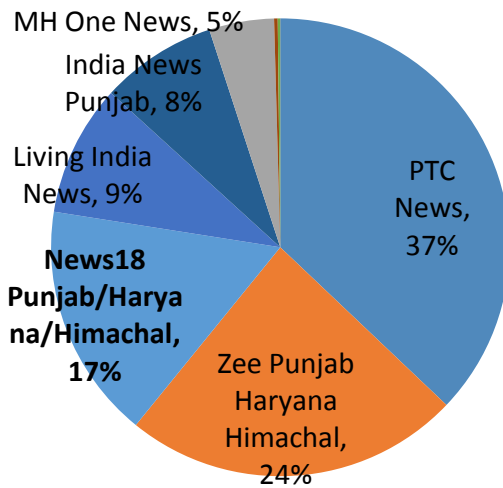


MP/Cha.

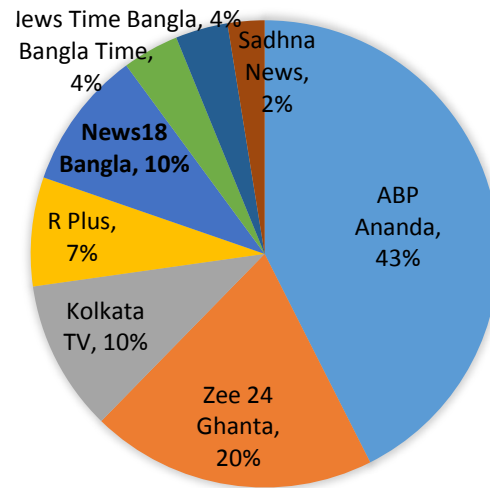


UP/Uttara.

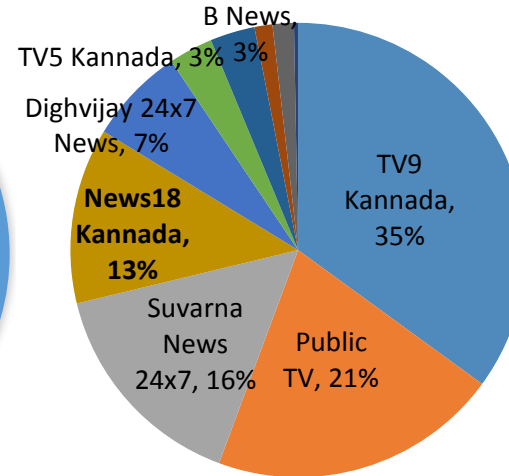
Regional News : Viewership share – Channels under ramp-up



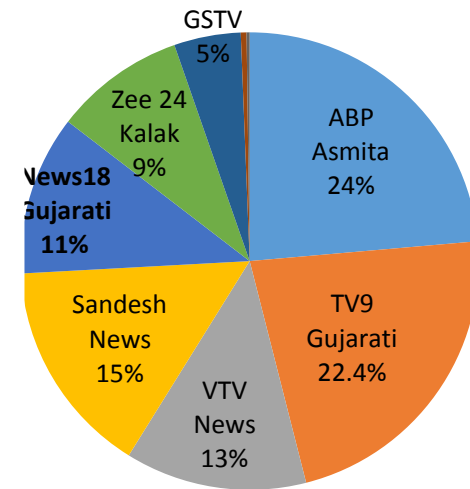
Punj/Har/HP



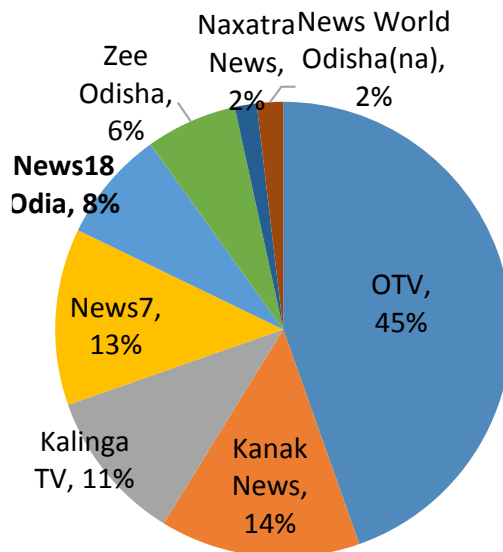
Bengal



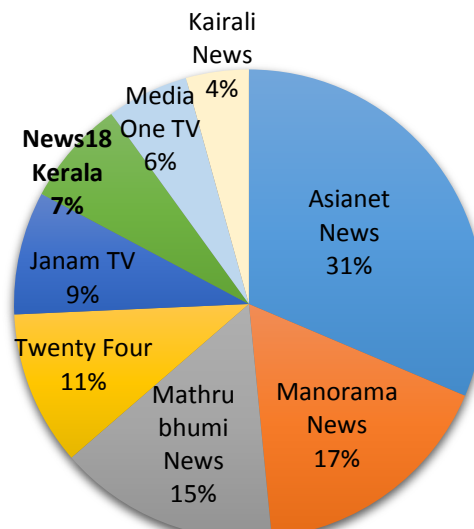
Karnataka



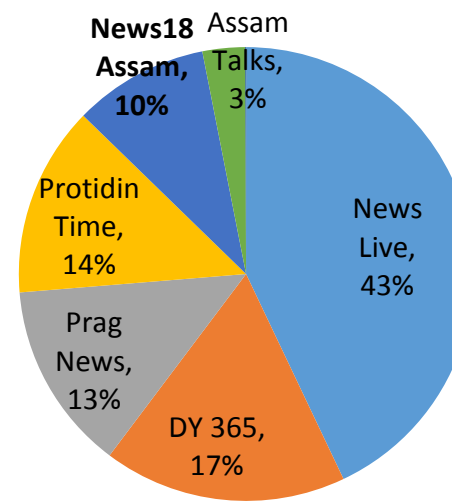
Gujarat



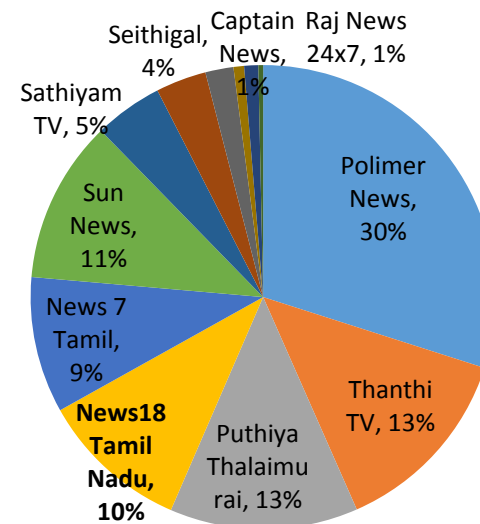
Oriya



Malayalam



Assamese



Tamil

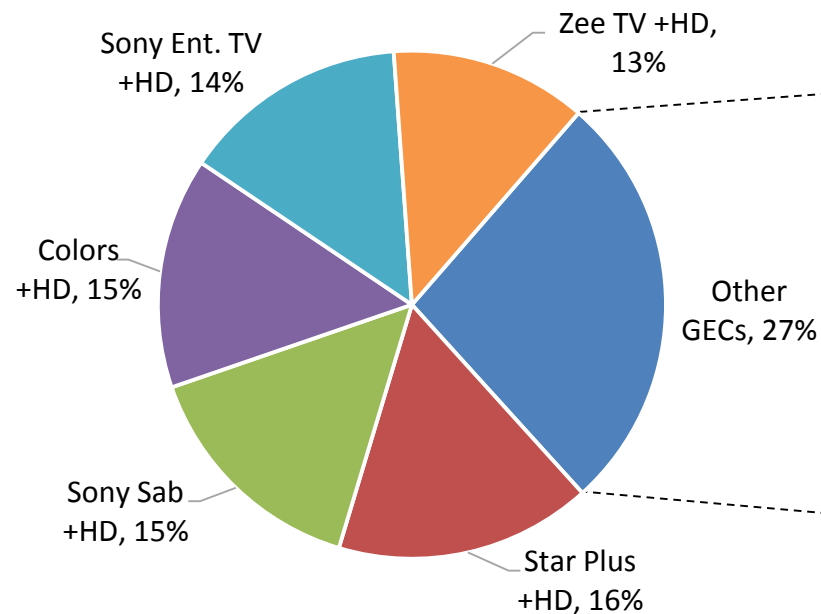
Hindi Mass Entertainment Channels

			
Key Demographics	Audience: All India 2+, All NCCS, HSM Core TG: Female 15+, Mass Market		
Competition			
Programming	Mix of Fiction, Reality and Movies. Flagship properties include Bigg Boss, Khatron ke Khiladi, Naagin, and Choti Sardarni	Channel with repeat programming from Colors	Primary Hindi movie channel of Viacom18
Launch Date	Launched in July 2008 – Star Plus, Sony & Zee TV launched pre-1995. Became the no. 1 Hindi GEC within few weeks of its launch	Launched in 2012	Launched in 2016

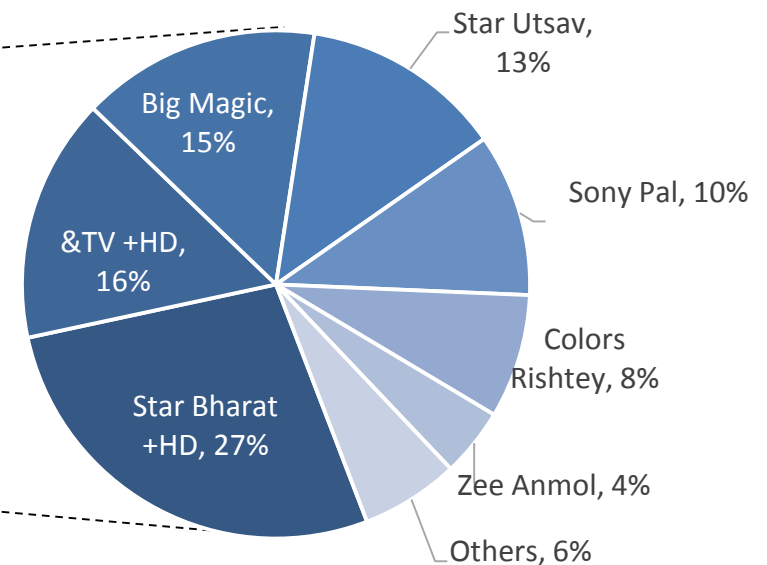
Hindi Mass Entertainment – General Entertainment Channels

- Colors is amongst top primary GECs and constitutes ~15% market share
- In Q4 FY20, Colors regained the leadership position amongst pay-GECs
- Bigg Boss' latest season was the highest-rated season ever and it reached out to 200Mn+ viewers

Hindi GEC Channels (Key 5 Channels)



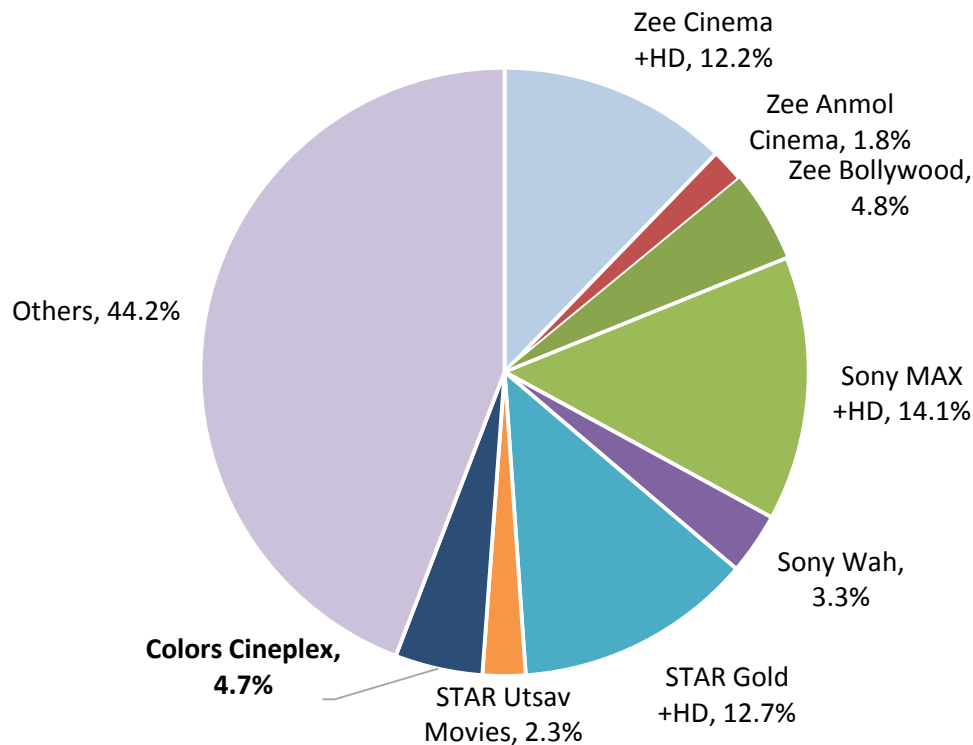
Other Hindi GEC Channels













Hindi Mass Entertainment – Movie Channels

- The channel ran a combination of movie premieres including, Student of the Year 2, War etc.
- Some of the top-rated movie festivals were Action Jadugars, Weapons of Mass Destruction, Cineplex Superhits - 10 Days 10 Hits along with 8 Weeks 8 Premieres featuring Hindi and South movies

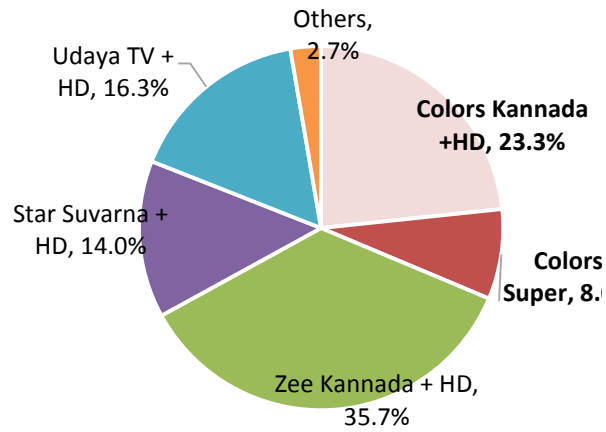
HINDI MOVIES



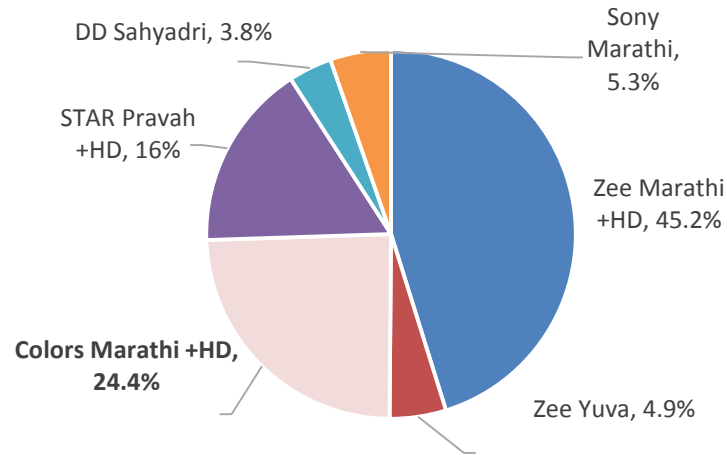
Regional Entertainment

Overview	 colors বাংলা	 colors বাংলা সিনেমা	 colors मराठी	 colors ಕನ್ನಡ	 colors SUPER	 colors ಕನ್ನಡ ಸಿನಿಮಾ	 colors ગુજરાતી	 colors ગુજરાતી સિનેમા	 colors ଓଡ଼ିଆ	 colors தமிழ்
Language	Bengali (GEC)	Bengali (Movie)	Marathi (GEC)	Kannada (GEC)	Kannada (GEC)	Kannada (Movie)	Gujarati (GEC)	Gujrati (Movie)	Oriya (GEC)	Tamil (GEC)
Penetration – Regional Market (in millions)	26	11	35	50	45	42	11	12	10	49
Overlap With Hindi	Medium	Medium	High	Low	Low	Low	Very High	Very High	Low	Low
Key Competitors	Star Jalsha, Zee Bangla	Star Jalsha Movies, Zee Bangla Cinema	Zee Marathi, Star Pravah	Udaya TV, Zee Kannada, Star Suvarna	Kasturi TV, Star Suvarna	Udaya Movies, Star Suvarna Plus	DD Girnar	-	Tarang TV, Sarathak TV	SUN TV, Star Vijay, Zee Tamil
Number Of Key Players	5	6	6	7	7	4	2	1	3	12

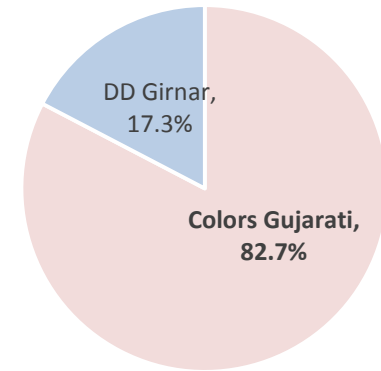
Regional GECs – Viewership share



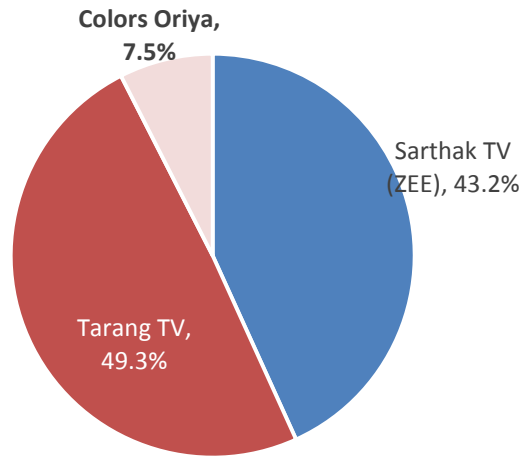
Karnataka



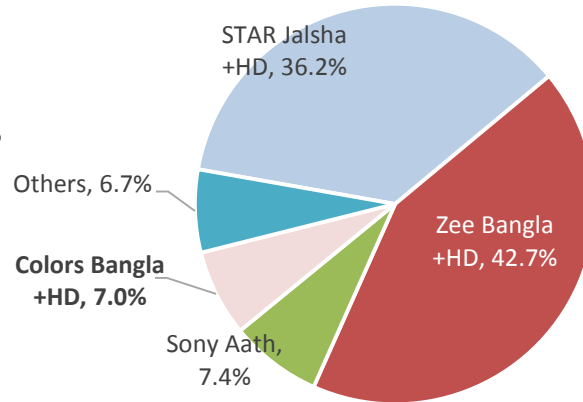
Maharashtra



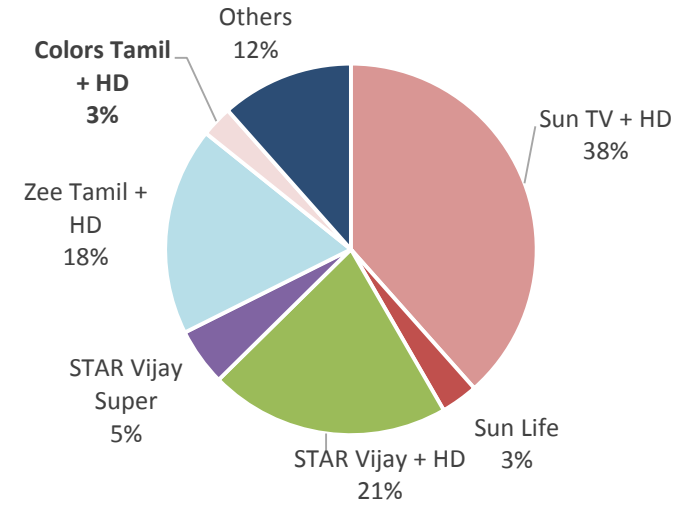
Gujarat



Odisha



Bengal



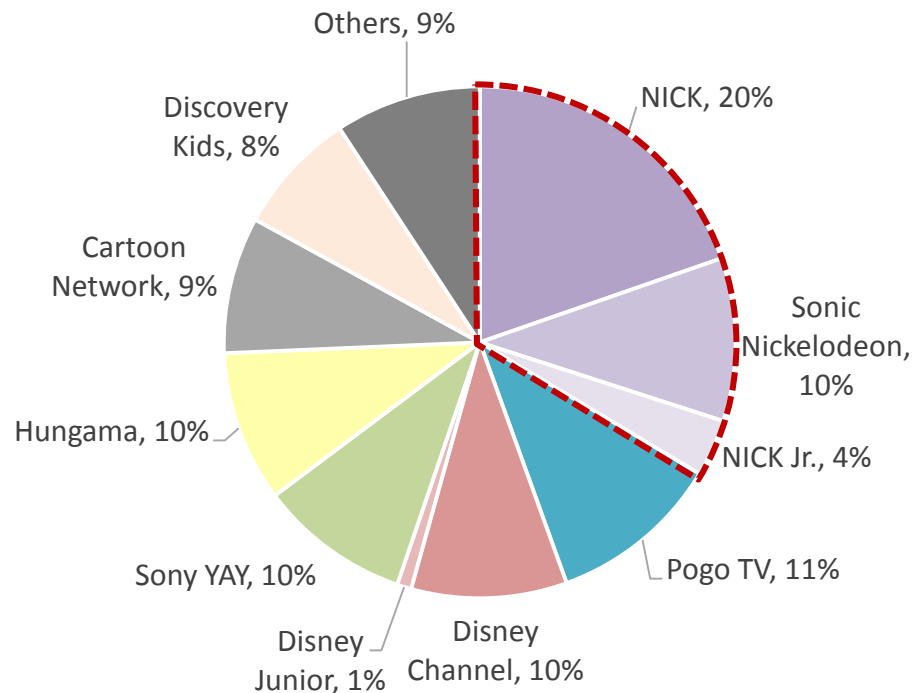
Tamil Nadu

Kids Genre

				
Key Demographics And Positioning	Audience : Kids Between 2-14, NCCS ABC “ Playful and a Fun place for kids”	Audience : Kids Between 2-14, NCCS ABC ‘Home of toons focusing on friendships and pranks’	Audience: Preschoolers between 2-6 years, ABC “Smart Place to play for your Jr”	Audience: Kids Between 2-14, NCCS ABC “Home of the best international nickelodeon animated content”
Competition	       			
Content And Languages	Focus on ‘Adventure Action and Humour ’ Available in Hindi, Marathi, Gujrati, Bengali, Tamil, Telugu, Kannada and Malyalam	Focus on ‘various shades of camaraderie and comedy’ Available in Hindi, Marathi, Gujrati, Bengali, Tamil, Telugu, Kannada and Malyalam	Best Nickelodeon international and globally famous shows for preschoolers focusing on Edutainment available in English, Hindi	Focus on <i>global shows from Nick International in HD</i> available in English, Hindi,
Launch Date	Nick Launched in Oct-1999 One of the Oldest Kids Offerings	Launched in December 2011 with Akshay Kumar – Brand Ambassador	Launched in Nov-2012	Launched in Dec-2015





Kids Genre : Viewership share

- Viacom18 had ~34% viewership across its channels in FY20
- Nickelodeon a dominant leader, and enjoys the #1 rank in the Kids genre



Others: Chutti TV, Kushi TV, Marvel HQ, Kochu TV, Chintu TV

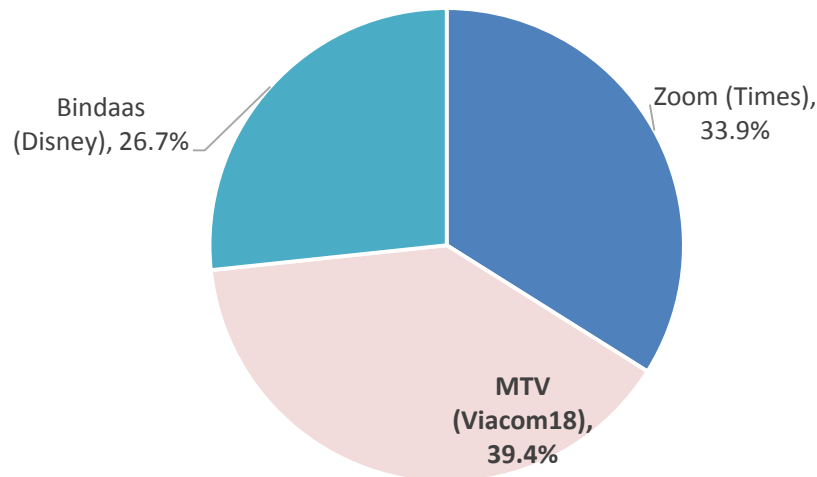
Youth & Music

		
Key Demographics And Positioning	Audience: CS 15- 21, NCCS All, HSM	Audience: CS 15- 30, NCCS All, HSM <i>'Non-stop music ka one-stop channel'</i>
Competition		
Content	Focus on Music and Reality Shows like the iconic MTV Roadies, Splitsvilla Multi Platform Engagement with Youth – Television, Digital, Mobile, Live Events and Merchandise	
Launch Date	Launched in 1996 One of India's most enduring, loved and rewarded Youth Brands*	Launched in 2017

Youth & Music : Viewership share

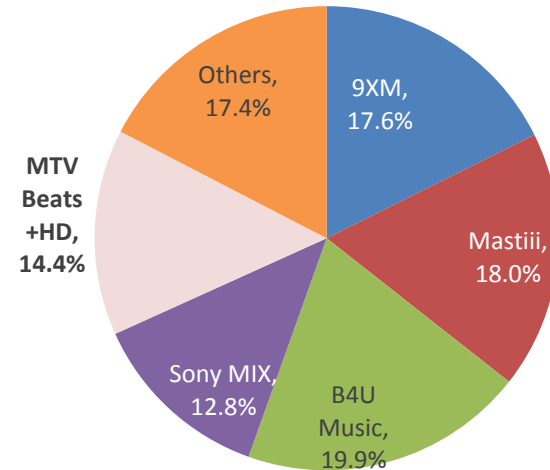
- MTV is an iconic youth brand, which also enables merchandising and other non-display revenue opportunities. MTV India continues to have a strong ~40% viewership share.
- MTV Beats (24x7 Hindi Music) was launched in FY17, and has quickly garnered 14% viewership share, carving a niche in the cluttered space.

YOUTH



*Source: BARC, HSM Urban, 15-21, FY20

MUSIC



*Source: BARC HSM, 15-30, FY20

English Entertainment



Key Demographics

Audience: CS 15-40, NCCS AB, Mega Cities
(6 metros: Delhi, Mumbai, Kolkata, Bangalore, Hyderabad, Chennai)

Competition



Content And Positioning

International Music and
Entertainment
Own 'English Music' in India

Comedy 360°
Own 'Funny' in India
'Your Happy Place'

Internationally acclaimed
lineup that is Edgy,
Contemporary & Gripping.
'New Horizon for English
Entertainment'

Launch Date

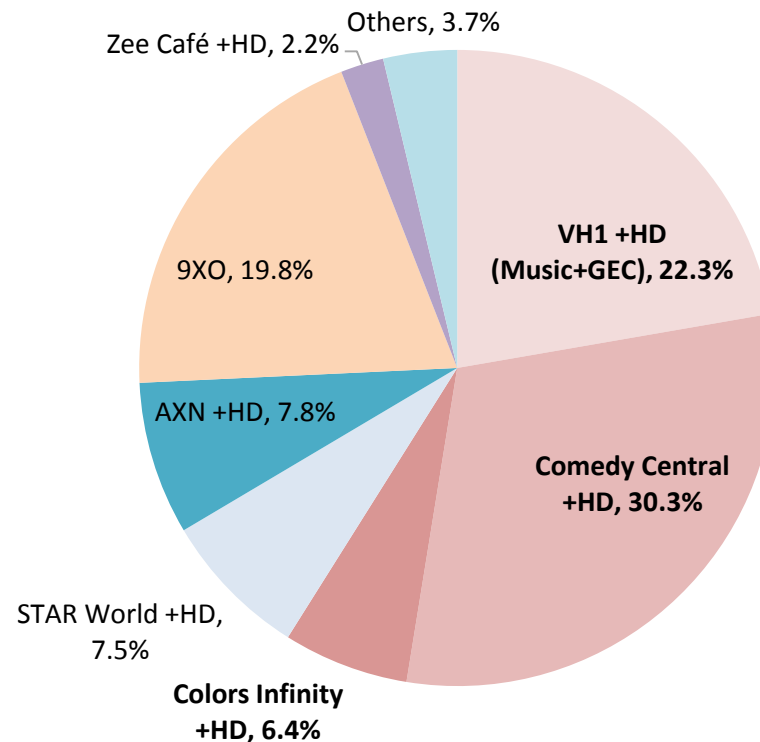
Launched in 2005

Launched in 2011

Launched in 2015

English Entertainment : Viewership share

- Viacom18's channels dominate the genre with ~60% combined market-share
- VH1 is a genre leader, led by its mix of Music and Entertainment content
- The genre is a niche, and is currently challenged by digital consumption



Infotainment: Factual Entertainment & Lifestyle



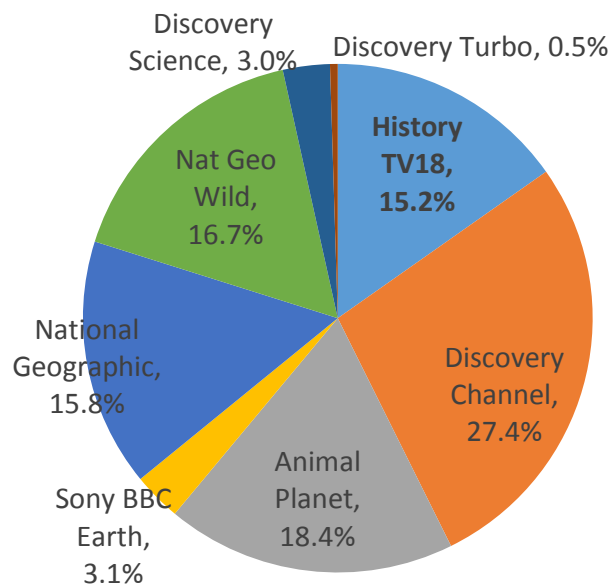
Key Demographics	NCCS 15+ AB	NCCS 15+ AB
Competition	   HISTORY TV18 is #3 in Factual Entertainment	   FYI TV18 is the #1 Lifestyle channel
Content And Languages	Action, Adventure, Thrill with a Layer of History English, Hindi, Tamil ,Telugu	Food, Relationship, Home are 3 pillars English, Hindi, Tamil ,Telugu
Launch Date	HISTORY TV18 launched in 2011	FYI TV18 launched on 4 th July 2016

AETN18 is a 51:49 JV between A+E Networks & TV18.

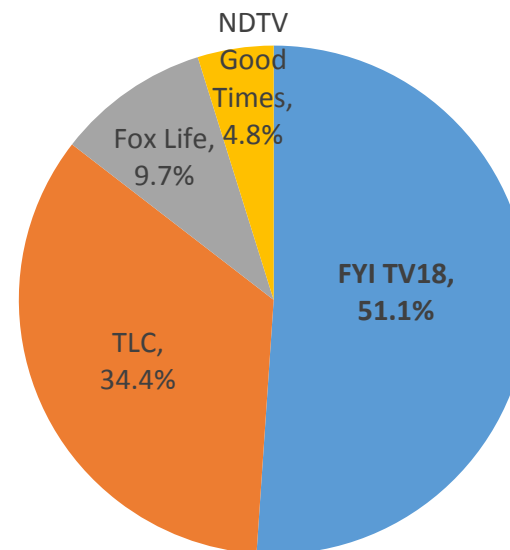
Infotainment : Viewership share

- History TV18 was the #5 channel in its genre
- fyi TV18 has risen to #1 within 2 years of its launch

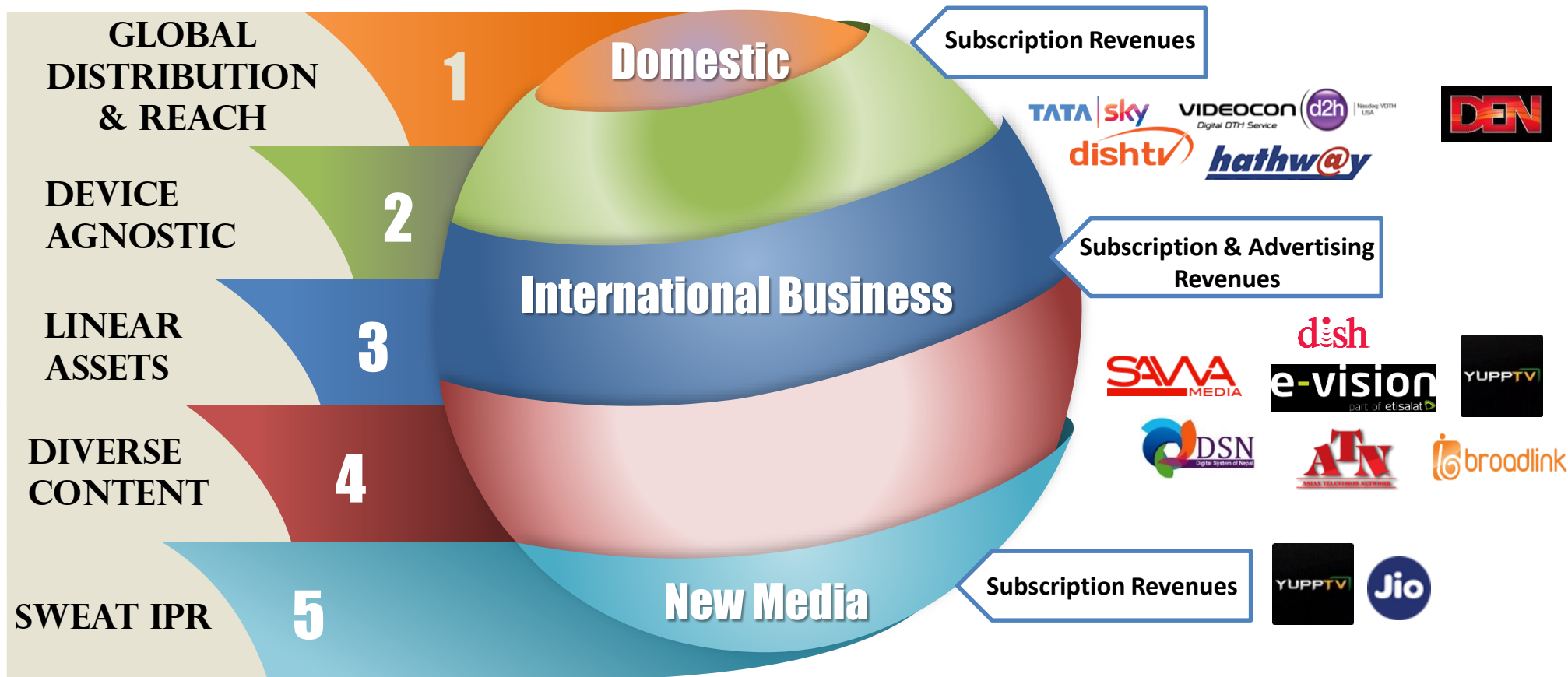
FACTUAL ETERTAINMENT



LIFESTYLE



Indiacast – Content Distribution and Syndication



DIGITAL

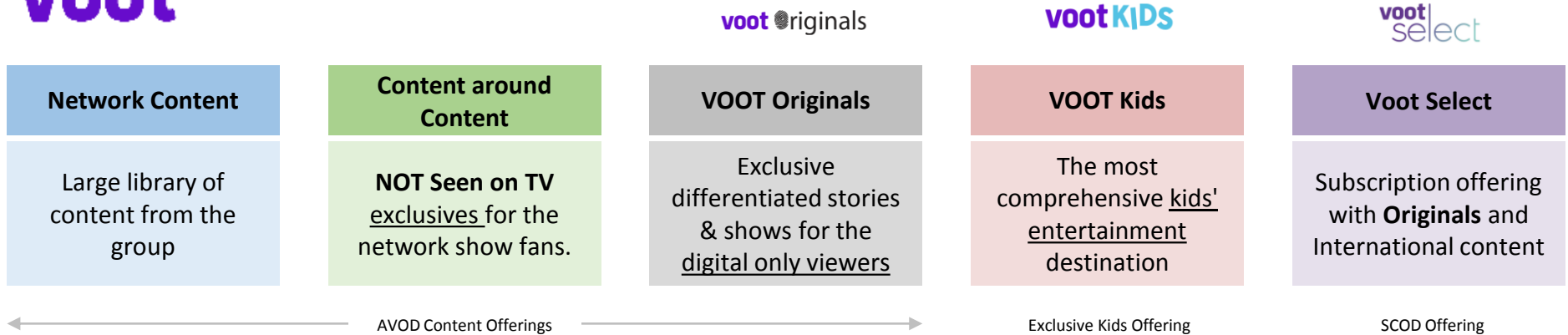
Comscore multiplatform data - 12 months average (April 2019-March 2020)

UV = Unique Visitor

PV = Page View

VOOT (OTT Video on demand platform)

voot

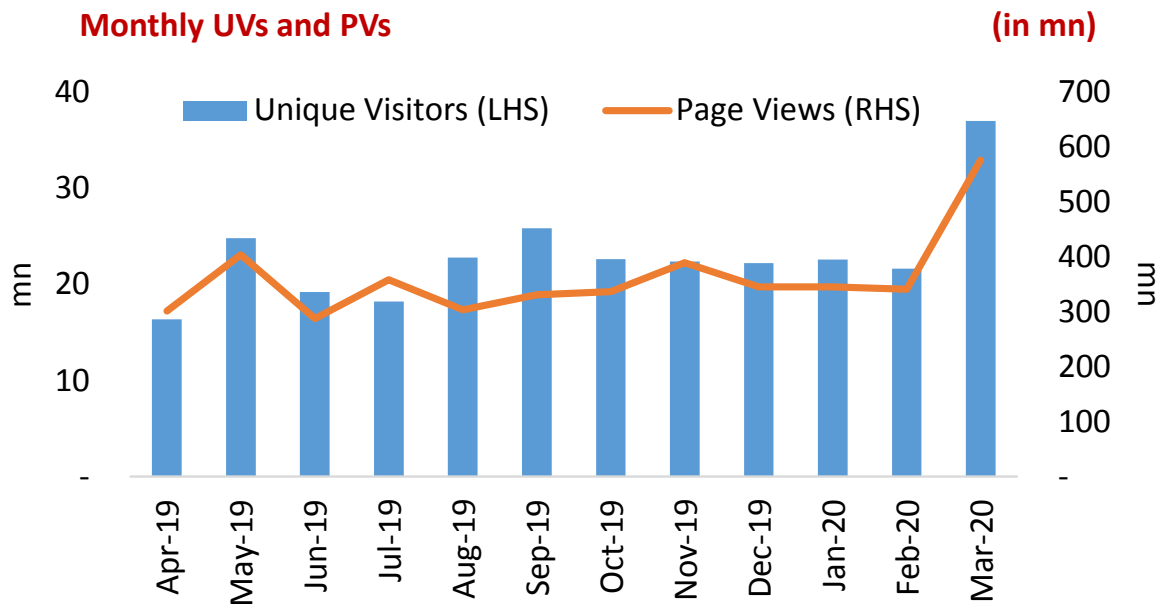


- Viacom18's video on-demand platform "VOOT" launched in May'16. Reaffirming its position of making available rich entertainment experience for its audiences, Viacom 18's digital arm and the 2nd largest premium AVOD platform in India
- On Sep 2019, Viacom18 made its Telugu market foray with the launch of a COLORS Telugu exclusively on VOOT
- On Children's day in Nov 2019, Viacom18 expanded its digital ecosystem with the launch of its first subscription play – VOOT Kids
- Voot Select, the freemium entertainment offering, was launched in Mar'20 with live channels, digital-first broadcast content, and a discerning library of original content that has received audience acclaim.
- Broadening funnel: Content is consumed by ~100 mn Monthly Active Users (MAUs)
- Best-in-class engagement levels: >45 mins average viewership time per day per viewer



MoneyControl (Business and Finance portal)

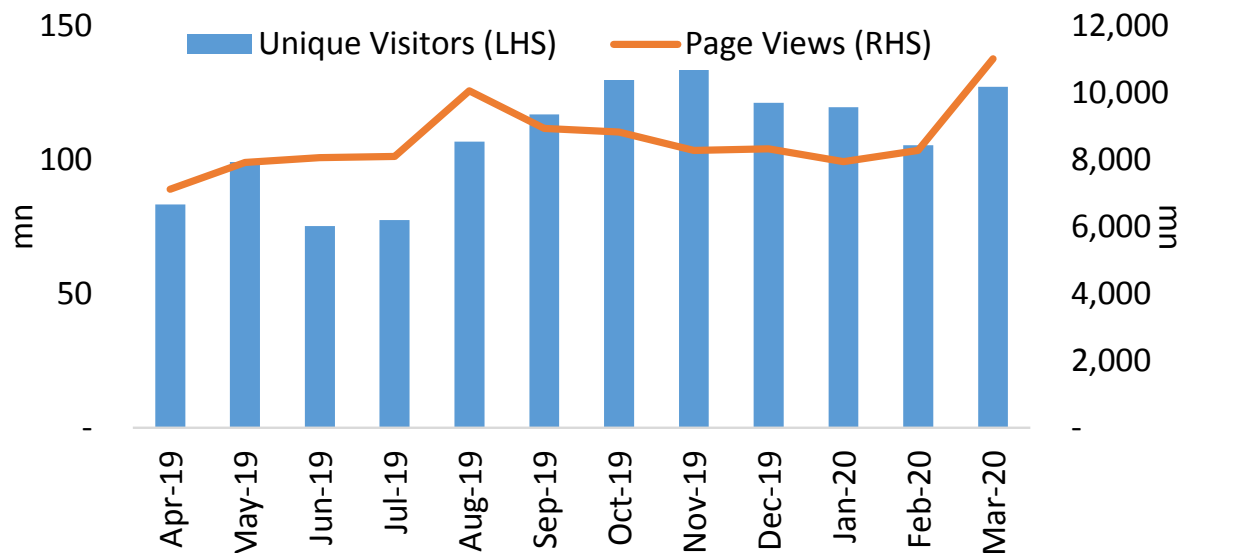
- Positioned as India's digital gateway to personal finance, financial investing and business news, Moneycontrol strives to stick to its credo – for the investor by the investor
- Moneycontrol attracts over 5 million unique visitors on desktop and over 16 million unique visitors on mobile. The Moneycontrol mobile app is the number one application amongst its finance/investing peers with approximately 4 million unique visitors, and having clocked > 5 million downloads.
- MC Pro, the behind-paywall offering launched in Apr-18, received a great response from consumers. By the end of the fiscal, it had scaled up to 1.5 lakh paying customers, making it the fastest growing product in its class. This also signals both a strong demand for premium financial news and tools, and an increasing willingness to pay.



News18.com (Digital News in 13 languages)

- News 18 has emerged as one of most preferred digital news destinations in the country.
- News18.com (English+Languages) is now a strong #2 player in general news category; much ahead of the incumbents such as NDTV and India today and gradually closing the gap with the leader.
- News18 Languages is the #1 Vernacular News Destination on Mobile Web; on an aggregated basis it beats the likes of NavBharat Times, Aaj tak, Amar Ujala etc. It continues to see strong growth in viewership of over 2x over previous year with Industry leading engagement.

Monthly UVs and PVs

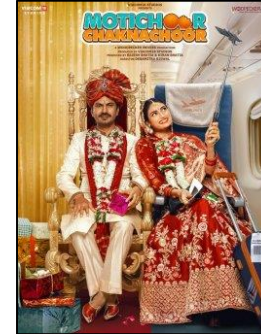
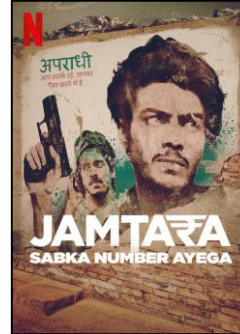
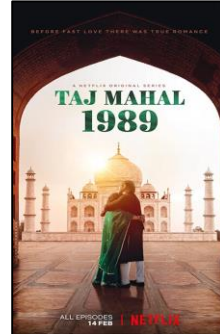


OTHER BUSINESSES

All viewership information is basis FY20 BARC data averages in the respective genres. Viewership is yet to stabilize post the impact of COVID-19 from March-20, as rise in TV consumption, shuffling of genre preferences and availability of content have not settled.

Motion Pictures

Viacom18 Studios



Competition

Business



- Acquisition, production, syndication, marketing and distribution of full-length feature films within India and distribution of Indian films in several international markets
- It has a strategic alliance with Paramount Pictures to distribute and market its films in the Indian subcontinent
- Viacom18 Studios also forayed into digital content production through the digital brand 'Tipping Point'

'Andhadhun' Stands Out

- Reached \$50Mn mark in China; Became 3rd highest grossing Hindi film after Dangal and Secret Superstar
- Won 5 awards across 11 nominations at the Filmfare, 2019 and 6 awards across 13 nominations at IIFA, 2019

Building Regional Portfolio

- Expanded footprint into all 3 major South Indian markets – Telugu, Malayalam, and Tamil in addition to Punjabi in the North
- Released 1st Telugu film Manmadhudu 2, Punjabi film Nikka Zaildar 3, one Malayalam film and 2 Tamil films

Creating a Premium Digital Brand

- Tipping Point delivered 3 major web-series Jamtara, Taj Mahal - 1989 and She as part of its output deal with Netflix.
- Jamtara and Taj Mahal - 1989 garnered wide acclaim and appreciation from audiences and industry observers

Integrated Network Solutions & Consumer Products

Integrated Network Solutions

LIVE provides creative ways of bringing together brands and modern consumers through unforgettable live experiences and original branded content.

- In Feb 2020, the 7th edition of Vh1 Supersonic showcased electrifying performances by a mix of Indian & International artists - Illenium, Machine Gun Kelly, The Awakening, Arjun Vagale, Ramiro Lopez, Ankur Tewari, Divine, and Prateek Kuhad.
- LIVE, along with BookMyShow, produced a Peppa Pig Musical in Mumbai. The show saw a slew of celebrities and influencers joining in the Children's day celebrations.



Consumer Products

Viacom18 Consumer Products is a significant player in the ever-growing consumer products space with its diverse portfolio. Through various associations, it has cut beyond the conventional categories giving the consumers a slice of its brands such as MTV, Vh1, Nickelodeon, Comedy Central along with a growing portfolio of acquired third party brands.

We launched India's first ever Café Roadies, in Noida in Oct 2019. We expanded its legacy with Club Roadies at Marriott, Jaipur, launched in Nov 2019. With all the elements of a vibrant club and a twist of 'Roadies', Club Roadies is a perfect party destination.



BookMyShow (Entertainment ticketing & Live events)

- India's leading entertainment ticketing and live event platform

MULTIPLE STRENGTHS

- Widely acclaimed app and website
- Targeted offers and marketing campaigns to reduce cash-burn, amidst stiff competition
- ~ 25 million gross downloads during FY20.

DIVERSIFYING BUSINESS

- Impetus into events(sports, live events, stand-up comedy, experiential tours, etc)
- Forayed into content (movie database and ratings, video and radio-style audio content)
- Entered management of cinema F&B through integrations with cinemas
- Launched platform in Indonesia (full-fledged), UAE and Sri Lanka (cricket)

HIGHLIGHTS

- Forayed into Theatrical Events & has successfully managed 3 Seasons of Disney Aladdin
- Managed ticketing for prestigious IPL tournament Season 12 with 4 IPL Teams
- Managed ticketing & operations for Pro Kabaddi League. It was also a ticketing partner for 4 teams
- Successfully executed the prestigious sporting event NBA, which was held for the first time in India on October 4th & 5th at Mumbai

Vision and Strategy

We aim to be a channel-agnostic provider of top-drawer content. Our strategy is to be present in all key market-segments where we believe profitable growth is possible in the medium-term. The vision is to consolidate our position as India's top media house with unparalleled reach, and touch the lives of Indians across geographies and genres.

NEWS

- National : Grow flagships ahead of market and maintain leadership positions
- Regional : Drive bouquet (6 old + 8 new channels) profitability through viewership
- Create non-display properties (events, awards, etc) which can drive outperformance

ENTERTAINMENT

- Monetize premium positioning and viewership traction of flagship channels
- Enter into more regional markets and incubate segmented offerings
- Create alternate revenue streams (OTT, Experiential, Gaming, Merchandise)

DIGITAL CONTENT

- Emerge as the top digital cluster in the country, and leverage network synergies
- Extend brands into segments which have a coherence with existing content
- Drive engagement through marrying vernacular content with digital delivery

MERGER & CORPORATE RESTRUCTURING

NETWORK18-TV18-DEN-HATHWAY

Synopsis

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)


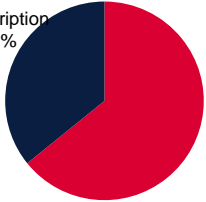
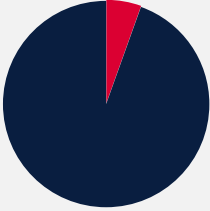
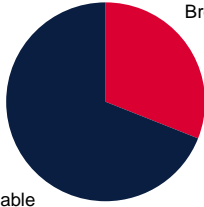
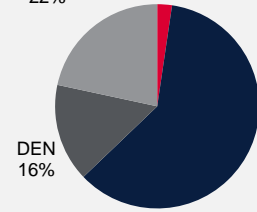
Flagship Media & Distribution entity of Reliance group

Strategic and Financial Rationale of the Merger

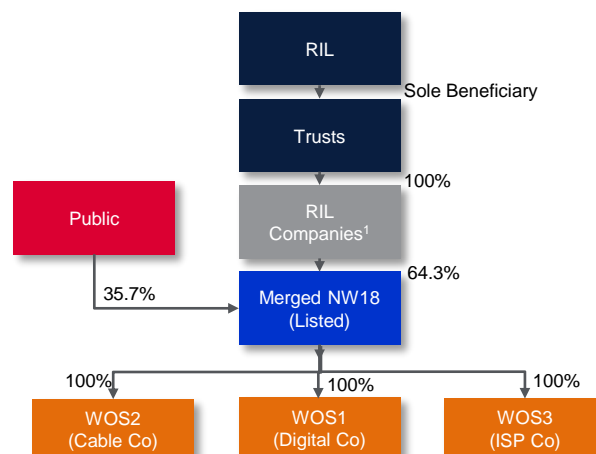
- **Creates one of India's Largest Listed Media & Distribution Companies**
 - Simplifies structure of Network18, and reduces number of listed entities
 - ~ Rs 8,000 Cr annual revenue
 - ~ Rs 12,000 Cr market-cap (current price x no. of shares post merger)
- **Combined group a major player across TV and 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
- **Operationally and Financially stronger**
 - Capital structure to improve - Combined company to be Net Debt free
 - Cost synergies from removal of overheads, and scale from integration
 - Retain a higher share of the consumer spend on TV content within group
 - Balanced mix of annuity (~53% subscription) and cyclical/seasonal (advertising and others) revenue
 - Reduced volatility of profitability and future levers of growth

Unique combination of content & distribution across linear and digital

Proforma Financial Summary - Profitable and Net-Debt free

	Network 18 ⁽¹⁾		TV18		DEN		hathway		Merged NW18	
Business Mix (9MFY20)	<p>Advertisement and program syndication 100%</p> 		<p>Subscription 35%</p> <p>Advertisement & Others, 65%</p> 		<p>Broadband and 5%</p> <p>Cable 95%</p> 		<p>Broadband 31%</p> <p>Cable 69%</p> 		<p>NW18 2%</p> <p>Hathway 22%</p> <p>DEN 16%</p> <p>TV18 62%</p> 	
	Parameter	FY20 ⁽¹⁾	Parameter	FY20	Parameter	FY20	Parameter	FY20	Parameter	FY20
Key Financial Metrics (INR crores unless specified)	Revenue	182	Revenue	5,175	Revenue	1,291	Revenue	1,798	Revenue	8,166
	% growth	5.0%	% growth	4.7%	% growth	7.0%	% growth	15.4%	% growth	3.7%
	Op. EBITDA	(86)	Op. EBITDA	703	Op. EBITDA	212	Op. EBITDA	435	Op. EBITDA	1,265
	% margin	n.m.	% margin	13.6%	% margin	15.3%	% margin	24.2%	% margin	15.4%
	PAT	(361)	PAT	417	PAT	59	PAT	105	PAT	221
	Gross Debt	1,490 ⁽²⁾	Gross Debt	1,775	Gross Debt	213	Gross Debt	1,956	Gross Debt	5,434
	Cash	31	Cash	136	Cash	2,231	Cash	3,090	Cash	5,488
	Net Debt	1,459	Net Debt	1,639	Net Debt	(2,018)	Net Debt	(1,134)	Net Debt	54

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



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Shareholding pattern before and after merger

Particulars	Network18		TV18		DEN		Hathway		Merged NW18	
	Cr	%	Cr	%	Cr	%	Cr	%	Cr	%
RIL shareholding	78.52	75.0%	15.83	9.2%	37.45	78.5%	127.37	72.0%	263.96	64.3%
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%	263.96	64.3%
Public shareholders	26.17	25.0%	67.88	39.6%	6.43	13.5%	10.45	5.9%	146.75	35.7%
Total	104.69	100%	171.44	100%	47.72	100%	177.01	100.0%	410.71	100%

Note 1: Based on the share swap ratio

Note 2: Public shareholding includes holdings by the erstwhile promoters of DEN (1.8%) and Hathway (7.4%) 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 is subject to receipt of all approvals.

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

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