

## Last Five Years Financial Highlights

₹ in Millions

Year Ending March 31	Consolidated					Standalone				
	2024 @	2023 @	2022 @	2021	2020	2024	2023	2022	2021	2020
<b>Revenue Account</b>										
Income from Operations	86,372	80,879	81,857	77,299	81,299	80,750	74,219	75,111	66,654	72,935
Total Expenses	77,300	69,868	64,054	59,398	64,953	71,797	63,924	57,397	47,844	53,789
<b>Operating Profit</b>	<b>9,072</b>	<b>11,011</b>	<b>17,803</b>	<b>17,901</b>	<b>16,346</b>	<b>8,953</b>	<b>10,296</b>	<b>17,714</b>	<b>18,809</b>	<b>19,146</b>
% to Income from Operations	10.5%	13.6%	21.7%	23.2%	20.1%	11.1%	13.9%	23.6%	28.2%	26.3%
Other Income	1,293	797	1,201	1,104	2,836	1,123	2,732	1,193	2,624	2,309
<b>PBIDT and Fair Value adjustments</b>	<b>10,365</b>	<b>11,808</b>	<b>19,005</b>	<b>19,005</b>	<b>19,182</b>	<b>10,076</b>	<b>13,027</b>	<b>18,907</b>	<b>21,433</b>	<b>21,455</b>
Financial Expenses	721	702	438	571	1,449	691	676	404	526	1,390
Fair value through profit and loss	(38)	(58)	37	1,962	2,597	(285)	236	(1,744)	2,161	3,314
Depreciation / Amortisation	3,091	3,127	2,213	2,649	2,706	2,227	1,917	1,106	1,457	1,776
Add: Share of Results of Associates and Joint Ventures	4	(1)	1	(1)	(24)	-	-	-	-	-
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>6,595</b>	<b>8,036</b>	<b>16,318</b>	<b>13,822</b>	<b>12,406</b>	<b>7,443</b>	<b>10,198</b>	<b>19,141</b>	<b>17,290</b>	<b>14,975</b>
Exceptional Items	(2,784)	(3,355)	(1,333)	(1,266)	(2,843)	(3,129)	(6,669)	(1,271)	(1,266)	(2,843)
Taxation	1,819	2,167	4,447	4,625	4,317	1,299	1,891	4,481	4,814	4,614
<b>Profit After Tax before non controlling interest</b>	<b>1,992</b>	<b>2,514</b>	<b>10,538</b>	<b>7,931</b>	<b>5,246</b>	<b>3,015</b>	<b>1,639</b>	<b>13,389</b>	<b>11,210</b>	<b>7,518</b>
Less: Non Controlling Interest	-	-	(88)	(70)	(19)	-	-	-	-	-
<b>Profit After Tax for the year</b>	<b>1,992</b>	<b>2,514</b>	<b>10,626</b>	<b>8,001</b>	<b>5,265</b>	<b>3,015</b>	<b>1,639</b>	<b>13,389</b>	<b>11,210</b>	<b>7,518</b>
% to Total Income	2.3%	3.1%	12.7%	10.1%	6.2%	3.7%	2.1%	17.5%	16.2%	10.0%
Dividend	961	-	2,882	2,401	288	961	-	2,882	2,401	288
Dividend Rate	100%	-	300%	250%	30%	100%	-	300%	250%	30%
<b>Capital Account</b>										
Share Capital - Equity	961	961	961	961	960	961	961	961	961	960
Share Capital - Preference	-	-	-	-	-	-	-	-	-	-
Reserves & Surplus	107,767	106,258	107,667	99,985	92,479	99,102	96,152	97,516	86,516	75,320
Deferred Tax Balances	(4,542)	(4,229)	(3,080)	(3,151)	(2,742)	(3,781)	(3,300)	(2,259)	(2,409)	(2,219)
Non-Controlling Interests	-	-	-	129	110	-	-	-	-	-
Loan Funds**	32	40	21	14	2,986	32	40	20	13	2,985
<b>Capital Employed</b>	<b>104,218</b>	<b>103,030</b>	<b>105,569</b>	<b>97,939</b>	<b>93,793</b>	<b>96,314</b>	<b>93,853</b>	<b>96,238</b>	<b>85,081</b>	<b>77,046</b>
Eff. Capital Employed	108,760	107,259	108,649	101,089	96,536	100,095	97,153	98,497	87,490	79,265
Eff. Network	108,727	107,219	108,627	100,946	93,439	100,063	97,113	98,477	87,477	76,280
Tangible and intangible assets	12,137	13,787	13,123	12,667	13,979	7,526	8,916	6,864	5,850	7,183
Investments (Including Current Investments)	391	349	651	7,983	3,248	7,900	9,616	11,651	14,503	8,543
Net Assets	91,690	88,894	91,795	77,289	76,566	80,888	75,321	77,723	64,728	61,320
<b>Capital Deployed</b>	<b>104,218</b>	<b>103,030</b>	<b>105,569</b>	<b>97,939</b>	<b>93,793</b>	<b>96,314</b>	<b>93,853</b>	<b>96,238</b>	<b>85,081</b>	<b>77,046</b>
Closing market price per share of Re. 1	138.55	212.25	288.35	203.20	123.95	138.55	212.25	288.35	203.20	123.95
Market capitalisation	133,080	203,870	276,965	195,175	119,052	133,080	203,870	276,965	195,175	119,052

"0" (Zero) denotes amounts less than a million

@ Financial highlights for 2024, 2023 and 2022 are calculated based on Continuing operations of the Group

## Performance Ratios - An Analysis

Year Ending March 31	Consolidated					Standalone				
	2024 \$	2023 \$	2022 \$	2021	2020	2024	2023	2022	2021	2020
<b>Financial Performance</b>										
Advertisement Income/Income from Operations (%)	47.0%	50.2%	53.7%	48.5%	57.6%	48.2%	52.0%	55.7%	53.3%	60.5%
Subscription Income/Income from Operations (%)	42.4%	41.2%	39.7%	42.0%	35.5%	39.8%	38.0%	36.9%	42.3%	32.8%
Operating Profit/Income from Operations (%)	10.5%	13.6%	21.7%	23.2%	20.1%	11.1%	13.9%	23.6%	28.2%	26.3%
Other Income/Total Income (%)	1.5%	1.0%	1.4%	1.4%	3.4%	1.4%	3.6%	1.6%	3.8%	3.1%
Programming Cost/Income from Operations (%)	52.8%	49.8%	44.9%	44.8%	44.4%	54.7%	52.1%	45.9%	40.4%	43.5%
Personnel Cost/Income from Operations (%)	11.8%	10.2%	10.1%	10.6%	9.6%	10.9%	9.1%	9.2%	10.3%	8.6%
Selling and Admin Expenses/Income from Operations (%)	19.4%	20.9%	18.8%	17.7%	23.2%	17.3%	19.2%	16.7%	17.1%	19.4%
Total Operating Cost/Income from Operations (%)	89.5%	86.4%	78.3%	76.8%	79.9%	88.9%	86.1%	76.4%	71.8%	73.8%
Financial Expenses/Income from Operations (%)	0.8%	0.9%	0.5%	0.7%	1.8%	0.9%	0.9%	0.5%	0.8%	1.9%
Tax/Income from Operations (%)	2.1%	2.7%	5.4%	6.0%	5.3%	1.6%	2.5%	6.0%	7.2%	6.3%
PAT for the year/Total Income (%)	2.3%	3.1%	12.7%	10.1%	6.2%	3.7%	2.1%	17.5%	16.2%	10.0%
Tax/PBT (%)	47.7%	46.3%	29.7%	36.8%	45.1%	30.1%	53.6%	25.1%	30.0%	38.0%
Dividend Payout/PAT for the year (%)	48.3%	0.0%	27.3%	30.3%	5.5%	31.9%	0.0%	21.5%	21.4%	3.8%
Dividend Payout/Effective Network (%)	0.9%	0.0%	2.7%	2.4%	0.3%	1.0%	0.0%	2.9%	2.7%	0.4%
<b>Balance Sheet</b>										
Debt-Equity ratio (Total loans/ Eff. Network) (%)	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	0.0%	0.0%	0.0%	3.9%
Current ratio (Current assets/Current liabilities) (x)	5.0	4.3	5.0	4.2	4.0	4.6	4.0	4.9	4.0	3.4
Capital Output Ratio (Inc from Ops/ Eff. Capital employed) (x)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^ (x)	9.8	7.7	8.5	8.7	8.2	12.9	9.7	13.4	16.5	13.8
Cash & cash equivalents/Total Eff. capital employed (%)	11.0%	7.5%	11.7%	10.8%	7.6%	8.0%	4.5%	6.4%	7.1%	6.1%
RONW (PAT for the year/ Eff. Network) (%)	1.8%	2.3%	9.7%	7.9%	5.6%	3.0%	1.7%	13.6%	12.8%	9.9%
ROCE (PBIT/ Eff. Capital employed) (%)	4.2%	5.0%	14.2%	13.0%	11.4%	5.0%	4.3%	18.6%	18.9%	17.1%
<b>Per Share Data #</b>										
Total Income per share (₹)	91.3	85.0	86.5	81.6	87.6	85.2	80.1	79.4	72.1	78.4
Dividend per share (₹)	1.00	0.00	3.00	2.50	0.30	1.00	0.00	3.00	2.50	0.30
Indebtedness per share (₹)	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	3.1
Book value per share (₹)	113.2	111.6	113.1	105.0	97.3	104.2	101.1	102.5	91.1	79.5
Earnings per share (₹)	2.1	2.6	11.1	8.3	5.5	-	-	-	-	-
PE Ratio -Price/EPS Ratio (Share Price as of March 31.) (x)	66.8	81.1	26.1	24.4	22.6	-	-	-	-	-

Note :

\$ Performance ratios for 2024, 2023 and 2022 is calculated based on Continuing operations of the Group

\*\*Loan funds represents non current portion of borrowings i.e. redeemable preference shares, other borrowings and vehicle loans.

^ Excludes Goodwill on consolidation of ₹ 3,303 million (₹ 3,302 million) and ₹ 1,261 million (₹ 1,261 million) for the consolidated and standalone entity respectively.

# Annualised