



NDTV

NDTV'S QUARTER OF GROWTH AND MILESTONES

NDTV delivered an impressive performance in Q3 FY2024-25, reporting a 34% year-on-year revenue growth and a 20% increase quarter-on-quarter. This growth was driven by higher advertising revenues and the success of key events and digital initiatives.

Highlights of the quarter included coverage of major events such as the Maharashtra and US elections, and marquee events like the NDTV Indian of the Year, NDTV Auto Conclave, Emerging Business Conclave, and Real Estate Conclave. Notably, NDTV rejoined the Broadcast Audience Research Council (BARC) measurement system after a hiatus of over two and a half years.

Sanjay Pugalía, Executive Director and Editor-in-Chief of NDTV, described the quarter as pivotal, emphasizing the company's efforts to expand its global presence with initiatives like the NDTV World Summit and the launch of NDTV World. He added, "While short-term profit was impacted by strategic investments, we



ZEE Entertainment Enterprises Ltd

are confident these efforts will drive substantial growth in the future."

ZEE'S MIXED RESULTS AMID TOUGH ADVERTISING ENVIRONMENT

Zee Entertainment Enterprises Ltd (ZEEL) reported a total revenue of Rs. 2,013.3 crore in Q3 FY2024-25, reflecting a 2.8% decline compared to the same quarter last fiscal. Despite this, the company's profit after tax (PAT) surged by 207% to Rs.163.6 crore, up from Rs. 53.3 crore in Q3 FY2023-24.

Key financial metrics:

- ◆ Operating revenue fell by 3% YoY to Rs. 1,978.8 crore.
- ◆ Advertising revenue dropped by 8% YoY to Rs. 940.6 crore, due to weaker consumer demand and reduced ad spends, particularly in urban markets.
- ◆ Subscription revenue grew by 7% YoY to Rs.982.5 crore, driven by both traditional linear subscriptions and the performance of OTT platform ZEE5.

Deputy CEO Mukund Galgali highlighted the challenging advertising climate, noting, "While Diwali brought some momentum in October, it quickly cooled in November and December. Advertising weakness was more pronounced in urban areas compared to other language markets in the south."

NETWORK18 AMIDST REVENUE CHALLENGES

Network18 faced a 25% decline in total revenue, from ₹1,930 crore in Q3 FY2023-24 to Rs. 1,443 crore in Q3 FY2024-25, as advertising volumes remained under pressure. The company reported a widened loss of Rs. 1,401 crore, compared to Rs. 102 crore in the same quarter last year, largely due to the derecognition of subsidiaries during the quarter.

Despite the challenges:

- ◆ Operating revenue grew by 2% YoY to Rs. 476 crore.
- ◆ Digital advertising revenue showed growth, though from a smaller base.
- ◆ Operating expenses rose by 4% YoY, compressing EBITDA margins.



The completion of the Viacom18-Star India merger on November 14, 2024, was a significant milestone. The new joint venture positions itself as one of India's largest broadcasting and streaming companies, with Reliance Industries (RIL) investing Rs.11,500 crore for growth.

Network18 now holds 16.12% equity in Viacom18, with the rest split between RIL (16.34%) and Disney (36.84%). Chairman Adil Zainulbhai remarked, "The restructuring of the business is now complete, simplifying the corporate structure. Our focus is now on regional markets and harnessing digital platforms to deliver superior experiences." ■