

PERFORMANCE RATIOS - AN ANALYSIS

Year Ending March 31	Consolidated					Standalone					
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015	
Financial Performance											
Advertisement Income/Income from Operations (%)	63.5%	62.9%	57.1%	57.9%	54.5%	68.4%	66.7%	65.4%	68.5%	65.0%	
Subscription Income/Income from Operations (%)	29.1%	30.3%	35.2%	35.4%	36.7%	26.4%	26.6%	28.2%	25.6%	27.6%	
Operating Profit/Income from Operations (%)	32.3%	31.1%	29.9%	26.0%	25.7%	39.5%	35.4%	32.9%	27.9%	30.5%	
Other Income/Total Income (%)	3.1%	6.2%	3.4%	3.2%	4.5%	2.7%	14.5%	6.5%	5.1%	6.2%	
Programming Cost/Income from Operations (%)	36.1%	35.3%	40.8%	42.4%	41.2%	33.0%	36.0%	39.0%	42.3%	38.1%	
Personnel Cost/Income from Operations (%)	9.1%	10.0%	9.4%	8.6%	9.2%	7.9%	8.2%	8.9%	7.4%	8.2%	
Selling and Admin Expenses/Income from Operations (%)	19.8%	21.2%	17.5%	20.7%	21.3%	17.6%	18.6%	17.6%	21.2%	21.9%	
Total Operating Cost/Income from Operations (%)	67.7%	68.9%	70.1%	74.0%	74.3%	60.5%	64.6%	67.1%	72.1%	69.5%	
Financial Expenses/Income from Operations (%)	1.6%	2.2%	2.1%	2.7%	0.2%	1.9%	2.5%	2.5%	3.5%	0.1%	
Tax/Income from Operations (%)	10.9%	12.6%	10.6%	9.4%	8.8%	13.7%	14.1%	12.9%	11.2%	11.1%	
PAT for the year/Total Income (%)	19.1%	20.7%	33.3%	13.7%	19.1%	23.5%	28.2%	18.0%	14.8%	22.8%	
Tax/PBT (%)	35.6%	36.3%	23.5%	40.0%	30.5%	36.2%	30.0%	40.0%	41.8%	31.4%	
Dividend Payout/PAT for the year (%)	21.4%	18.8%	10.8%	26.2%	22.1%	20.3%	14.6%	24.8%	32.8%	26.0%	
Dividend Payout/Effective Networkth (%)	3.8%	3.7%	3.6%	4.5%	3.9%	4.7%	4.8%	5.5%	6.0%	4.7%	
Balance Sheet											
Debt-Equity ratio (Total loans/Eff. Networkth) (%)	8.3%	15.1%	27.2%	35.7%	0.0%	10.4%	19.7%	41.9%	47.5%	0.0%	
Current ratio (Current assets/Current liabilities) (x)	3.5	3.7	4.9	4.0	3.6	3.0	3.1	3.9	4.3	4.0	
Capital Output Ratio (Inc from Ops/Eff. Capital employed) (x)	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.7	
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^ (x)	7.6	6.5	8.0	8.9	11.2	11.5	9.0	9.3	9.6	9.0	
Cash & cash equivalents/Total Eff.capital employed (%)	12.6%	18.5%	30.7%	14.8%	13.3%	11.0%	16.9%	9.0%	7.2%	6.6%	
RONW (PAT for the year/Eff. Networkth) (%)	17.6%	19.5%	33.2%	17.1%	17.6%	23.2%	32.9%	22.3%	18.2%	18.1%	
ROCE (PBIT/Eff. Capital employed) (%)	26.5%	28.2%	35.7%	23.5%	25.5%	34.6%	41.3%	28.2%	24.0%	26.5%	
Per Share Data #											
Total Income per share (₹)	85.2	74.2	69.4	62.6	53.2	73.4	70.6	56.0	46.2	38.1	
Dividend per share (₹)	3.50	2.90	2.50	2.25	2.25	3.50	2.90	2.50	2.25	2.25	
Indebtedness per share (₹)	7.7	11.9	19.0	17.9	0.0	7.7	11.9	19.0	17.9	0.0	
Book value per share (₹)	92.9	78.8	69.7	50.0	57.8	74.3	60.6	45.3	37.6	47.8	
Earnings per share (₹)	16.3	15.4	23.1	8.6	8.7	-	-	-	-	-	
PE Ratio -Price/EPS Ratio (Share Price as of March 31,) (x)	27.3	37.4	23.1	45.1	39.4	-	-	-	-	-	

Note :

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

^ Excludes Goodwill on consolidation of ₹ 5,252 million (₹ 5,467 million) and ₹ 3,018 million (₹ 3,236 million) for the consolidated and standalone entity respectively.

Annualised