

## PERFORMANCE RATIOS - AN ANALYSIS

Year Ending March 31	Consolidated					Standalone				
	2018	2017	2016	2015	2014	2018	2017	2016	2015	2014
<b>Financial Performance</b>										
Advertisement Income / Income from Operations (%)	62.9%	57.1%	57.9%	54.5%	53.8%	66.7%	65.4%	68.5%	65.0%	65.1%
Subscription Income / Income from Operations (%)	30.3%	35.2%	35.4%	36.7%	40.8%	26.6%	28.2%	25.6%	27.6%	28.3%
Operating Profit / Income from Operations (%)	31.1%	29.9%	26.0%	25.7%	27.2%	35.4%	32.9%	27.9%	30.5%	33.5%
Other Income / Total Income (%)	6.2%	3.4%	3.2%	4.5%	3.9%	14.5%	6.5%	5.1%	6.2%	5.7%
Programming Cost / Income from Operations (%)	35.3%	40.8%	42.4%	41.2%	38.6%	36.0%	39.0%	42.3%	38.1%	41.2%
Personnel Cost / Income from Operations (%)	10.0%	9.4%	8.6%	9.2%	8.8%	8.2%	8.9%	7.4%	8.2%	7.3%
Selling and Admin Expenses / Income from Operations (%)	21.2%	17.5%	20.7%	21.3%	17.1%	18.6%	17.6%	21.2%	21.9%	16.6%
Total Operating Cost / Income from Operations (%)	68.9%	70.1%	74.0%	74.3%	72.8%	64.6%	67.1%	72.1%	69.5%	66.5%
Financial Expenses / Income from Operations (%)	2.2%	2.1%	2.7%	0.2%	0.4%	2.5%	2.5%	3.5%	0.1%	0.2%
Tax / Income from Operations (%)	12.6%	10.6%	9.4%	8.8%	9.7%	14.1%	12.9%	11.2%	11.1%	13.1%
PAT for the year / Total Income (%)	20.7%	33.3%	13.7%	19.1%	19.3%	28.2%	18.0%	14.8%	22.8%	23.7%
Tax / PBT (%)	36.3%	23.5%	40.0%	30.5%	32.5%	30.0%	40.0%	41.8%	31.4%	34.3%
Dividend Payout / PAT for the year (%)	18.8%	10.8%	26.2%	22.1%	21.5%	14.6%	24.8%	32.8%	26.0%	24.9%
Dividend Payout / Effective Networth (%)	3.7%	3.6%	4.5%	3.9%	4.1%	4.8%	5.5%	6.0%	4.7%	4.8%
<b>Balance Sheet</b>										
Debt-Equity ratio (Total loans / Eff. Networth) (%)	15.1%	27.2%	35.7%	0.0%	0.0%	19.7%	41.9%	47.5%	0.0%	0.0%
Current ratio (Current assets / Current liabilities) (x)	3.7	4.9	4.0	3.6	3.5	3.1	3.9	4.3	4.0	4.0
Capital Output Ratio (Inc from Ops / Eff. Capital employed) (x)	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.8
Tangible / intangible assets Turnover (Inc from Ops / Tangible / intangible assets)^ (x)	6.5	8.0	8.9	11.2	10.8	9.0	9.3	9.6	9.0	8.5
Cash & cash equivalents / Total Eff. capital employed (%)	18.5%	30.7%	14.8%	13.3%	11.9%	16.9%	9.0%	7.2%	6.6%	4.1%
RONW (PAT for the year / Eff. Networth) (%)	19.5%	33.2%	17.1%	17.6%	18.8%	32.9%	22.3%	18.2%	18.1%	19.5%
ROCE (PBIT / Eff. Capital employed) (%)	28.2%	35.7%	23.5%	25.5%	28.1%	41.3%	28.2%	24.0%	26.5%	29.8%
<b>Per Share Data #</b>										
Total Income per share (₹)	74.2	69.4	62.6	53.2	47.9	70.6	56.0	46.2	38.1	34.0
Dividend per share (₹)	2.90	2.50	2.25	2.25	2.00	2.90	2.50	2.25	2.25	2.00
Indebtedness per share (₹)	11.9	19.0	17.9	0.0	0.0	11.9	19.0	17.9	0.0	0.0
Book value per share (₹)	78.8	69.7	50.0	57.8	49.4	60.6	45.3	37.6	47.8	41.3
Earnings per share (₹)	15.4	23.1	8.6	8.7	9.3					
PE Ratio -Price / EPS Ratio (Share Price as of March 31.) (x)	37.4	23.1	45.1	39.4	29.2					

**Note :**

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

^ Excludes Goodwill on consolidation of ₹ 5,467 Millions (2017: ₹ 2,676 Millions) and ₹ 3,236 Millions (2017: ₹ 621 Millions) for the consolidated and standalone entity respectively.

# Annualised

Figures for the Financial Year 2017 have been regrouped wherever necessary. Standalone figures for FY 2017 have been restated on account of demerger / merger / amalgamation of undertakings. Consolidated figures for FY 2017 have been restated on account of demerger / merger / amalgamation of undertakings.