



Television Eighteen

Investor Update Q2 FY 2006-07

TV18 posts 70% Revenue Growth; Net Profit
up 44% (YoY)**

Network* Revenue More Than Doubles
(YoY)**

**Scheme of Arrangement made Effective from September
27, 2006; Record Date for Demerger set for
November 24, 2006**

Internet Revenue (Web18) rises over 200% (YoY)

** Including revenues from CNBC-TV18, CNBC-Awaaz, Moneycontrol.com & Commoditiescontrol.com. Current quarter's revenue/cost strictly not comparable with the same quarter in the previous year, since revenue/cost of Awaaz are being included from this quarter onwards.

*** Including TV18 Consolidated Revenue plus Revenues from CNN-IBN, IBN7 & other Web18 Portals



Financial Highlights :

- Q2 Revenue at Rs. 530.08 mn, Up 70% YOY
- Operating Profit at Rs. 249.04 mn, Up 44% YOY
- Operating Margin at 47% - dip under 50% largely on account of the inclusion of Awaaz revenue/cost
- Net Profit at Rs. 160.45 mn, Up 44% YOY
- EPS at Rs. 7.63

Operational Highlights :

- TV18 Network (CNBC-TV18, CNBC-Awaaz, CNN-IBN, IBN7 and internet portals) grows over 100% in revenue on YoY basis.
- CNBC-TV18 and CNBC-Awaaz continue to dominate the Business News category. Both channels maintain a solid leadership position, leaving the competition far behind.
- CNN-IBN* leads across relevant target groups in key markets and time bands across the country.
- IBN 7 is showing impressive growth in market size.
- Internet revenues from portals under Web18 grow over 3 times over past year.

**CNN-IBN is a part of Global Broadcast News Limited (GBN).GBN is proposing to make a public issue of securities and has filed a draft offer document with SEBI. GBN's draft offer document is available on the respective websites of SEBI (www.sebi.gov.in); ICICI Securities (www.icicisecurities.com) and Kotak Mahindra Capital (www.kmcc.co.in).*



Q2 FY 2007 Perspective

Versus Q2 2005-06 (Previous year):

- Revenues UP 70% YOY
- Operating profit improves to Rs 249.04 mn from Rs172.68 mn YOY

Versus Q1 2006-07 (Sequential):

- Revenues up 27.40 % QOQ
- Operating profit improves to Rs 249.04 mn from Rs 213.76 QOQ

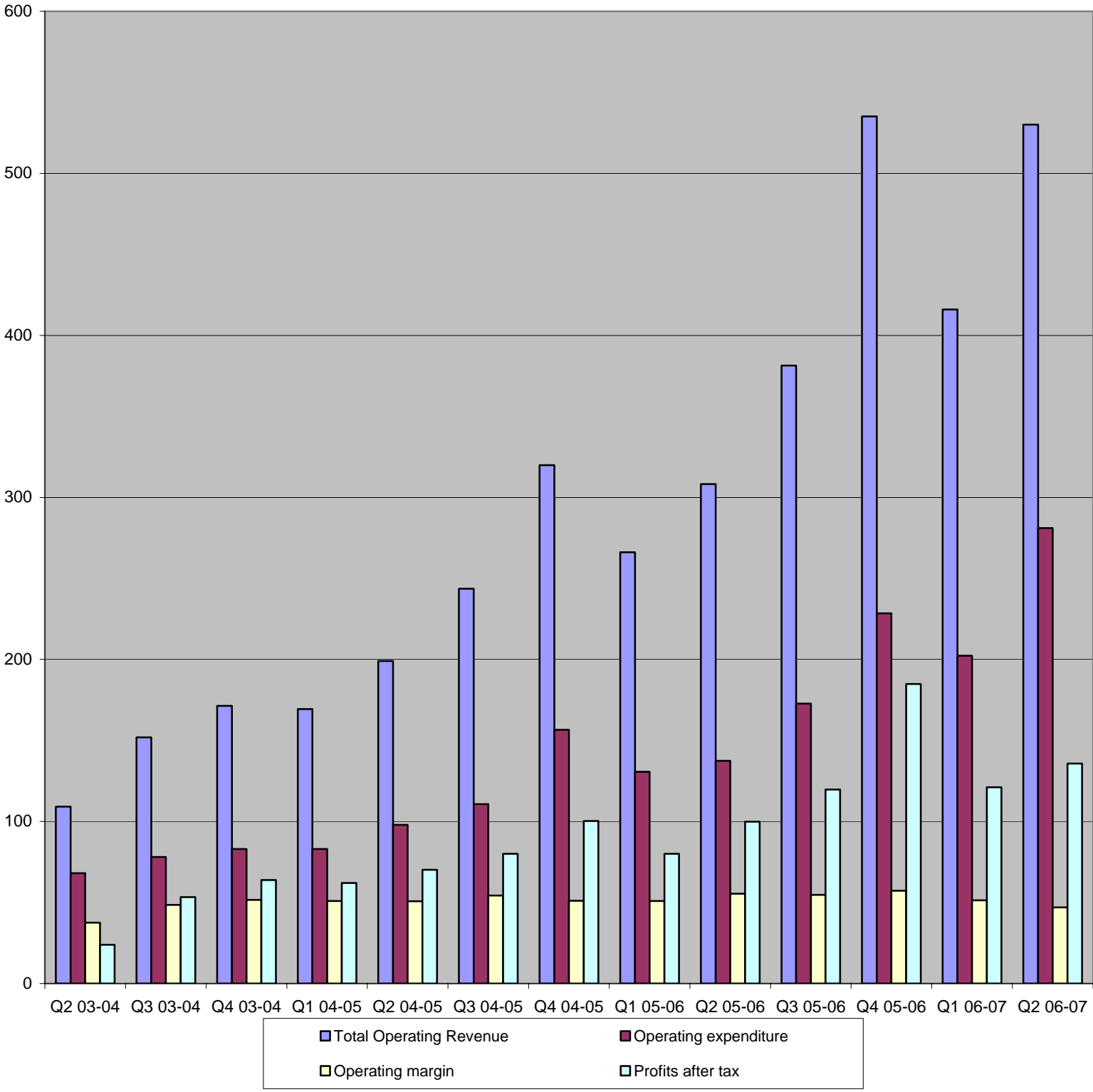
Internet Ventures Highlights:

- Internet/software revenues grow from Rs 17.05 mn to Rs 53.16 mn YOY.
- Moneycontrol.com has surpassed its nearest rival, wsj.com, in daily pageviews per million. More than 130mn page views per month along with the highest average time spent of 29 minutes per user.
- Ibnlive.com acquired, revamped and re-launched cricketnext.com. Traffic at cricketnext.com has grown by 100% since then.
- Commoditiescontrol.com is the undisputed leader in commodities information space - begins supplying information to corporate users.

Television Eighteen India Limited Consolidated Financial Performance
(Unaudited Consolidated) for the quarter ended 30th September 2006

	Rs. mn.		
Particulars	Jul-Sept 2006-07 Q2	Jul-Sept 2005-06 Q2	Apr-Jun 2006-07 Q1
Revenue from operations (excluding other income)			
-News Operations	476.92	295.31	364.52
-Internet and software operations	53.16	17.05	51.54
Total Operating Revenue	530.08	312.36	416.06
Operating expenditure	281.04	139.68	202.30
Operating profit	249.04	172.68	213.76
Operating margin	46.98%	55.28%	51.38%
Net Outflow on Revenue Share with CNBC	(14.11)	(8.68)	(12.57)
Interest/Income from investments	17.92	10.74	19.49
Interest Expense	(48.38)	(22.25)	(39.74)
Interest (Net)	(30.47)	(11.51)	(20.25)
Depreciation	(38.42)	(31.99)	(34.79)
Extra ordinary charges	0.00	0.00	0.00
Pre-tax profits	166.04	120.50	146.15
Provision for Current Tax/FBT	4.52	6.75	2.03
Profits after tax (before minority interest and ESOP charge out)	161.52	113.75	144.12
Minority Interest	1.07	2.20	5.92
Profits after tax and minority interest (before ESOP charge out)	160.45	111.55	138.20
ESOP charge out	24.71	11.61	17.03
Profits after tax and ESOP charge out	135.74	99.94	121.17
Exchange Fluctuations	(0.08)	(0.18)	3.48
Profits after exchange fluctuations	135.82	100.12	117.69
Provision for Deferred tax	0.00	0.00	0.00
Net Profit after Deferred Tax	135.82	100.12	117.69
Paid up equity share capital	210.43	210.30	210.43
EPS (Rs.) before ESOP charge out	7.63	5.30	6.57
EPS (Rs.) after ESOP charge out	6.45	4.75	5.59

TV18's Sequential Growth





TV 18 – INDIA'S NO.1 NEWS & INFORMATION NETWORK

CNN-IBN: The English News leader. Achieved primetime leadership in less than 120 days.



CNBC-TV18: India's No 1 Business medium. Created the genre of Business news on television...the last word in business news.



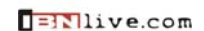
AWAAZ: The first channel to focus on the needs of the consumer. Little surprise, AWAAZ is the fastest growing channel in the country.



IBN 7: The emerging leader in Hindi news.



IBNLive.com: The online arm of CNN-IBN, with a hard-core news offering and interactive platform for users.



Moneycontrol.com: Asia's largest and the world's second largest financial portal.



Poweryourtrade.com: The online investment service that gives you everything you need to trade and to win, at your fingertips.



Commoditiescontrol.com: India's first and most credible commodities information and research service.



Jobstreet.com: One of India's premier e-recruitment portals.



Yatra.com: Yatra Online is India's first online centralized travel service.



Indiaearnings.com: India's leading one stop destination for earnings information



EasyMF.com: Leading Online Mutual fund advisory And transaction service



Compareindia.com: India's leading online information & Product comparison service



CNBC Bestsellers: The best of CNBC-TV18's management and finance shows, now on VCD



TV18 2622 Mobile: TV18's mobile platform. The ultimate service for latest breaking news, news headlines, stock prices, indices, portfolio tracking





TV18 NETWORK PERFORMANCE UPDATE

JULY TO SEPTEMBER 2006

Television Eighteen (TV18) is India's No.1 News and Information Network, operating in the Television, mobile and Internet space. TV18 broadcasts four round-the-clock news channels and deploys content across multiple platforms like Television, Internet, Mobile and Voice. The group has been the most credible source of information not only for business news but also on a plethora of other genres of information – benefiting everyone - from retail investors to FIIs to the general community.

In the 2nd quarter of FY'07, TV18 has seen strong sustenance of growth and leadership momentum across the network's properties, on both television and the Internet. Organic growth has been well supplemented by timely acquisitions and launch of new offerings strengthening the overall value proposition of TV18 as India's No.1 news and Information network.



Higher value to a wider audience

The greatest highlight of this quarter is the birth of the CNBC UNIVERSE, a new path breaking development in the news and information space in India.

Over the years, the TV18 Network has developed into an all-encompassing network. With growth to such a great extent, it was only natural for the network to amalgamate its various offerings under a single consolidated umbrella that offered *distinct and unparalleled value for all our stakeholders* – the viewer, advertisers and brand partners and, of course, the shareholders.

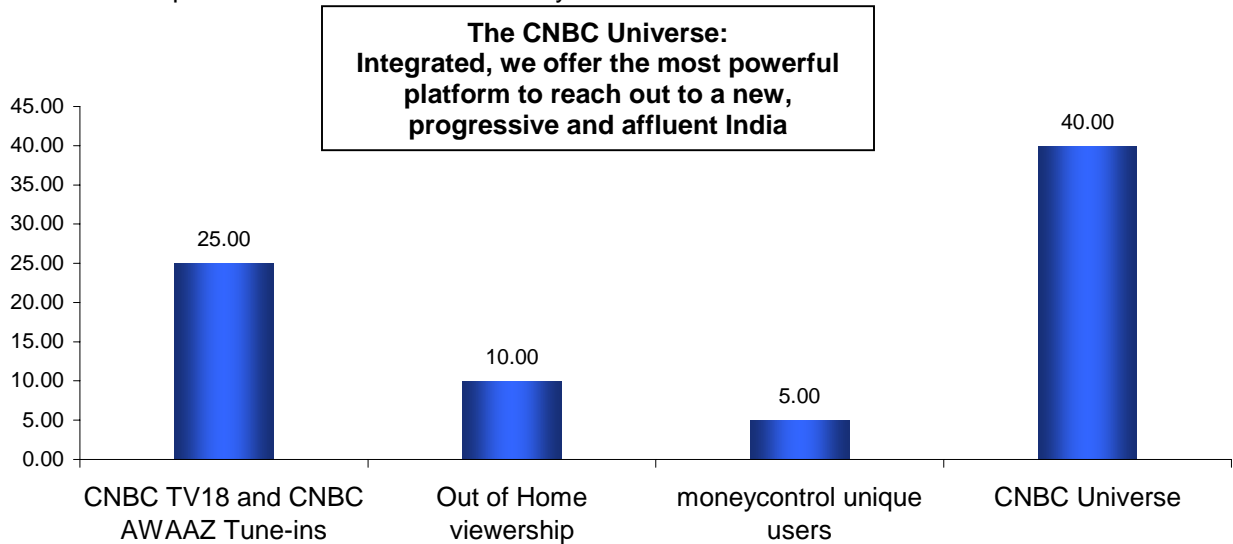
The CNBC UNIVERSE provides holistic, easily accessible and well-packaged business news and information. The Universe will integrate the strengths of TV18's leading business and consumer brands – CNBC-TV18, CNBC AWAAZ, CNBC Global Network, moneycontrol.com, commoditiescontrol.com, compareindia.com, poweryourtrade.com, easyMF.com, indiaearnings.com, CNBC-TV18 Bestsellers and 2622 mobile service. Needless to add, each of these properties is a leader in its domain and enjoys a high degree of loyalty from its respective audiences. EasyMF, a new mutual fund advisory service and India Earnings, India's leading one-stop destination for earnings information, are the latest entrants in the CNBC Universe.



CNBC UNIVERSE – Adding higher value to a wider audience

40 million plus empowered Indian Consumers Only on the CNBC UNIVERSE

By virtue of its unrivalled capability in delivering business audiences consistently and comprehensively and reaching out to over *40 million affluent Indians* – from entrepreneurs, to CEOs, to small businessmen, retail investors, housewives, students and more, the CNBC Universe is the country's largest, most comprehensive and complementary business and consumer platform. Notably, the CNBC Universe audience is responsible for more than 70% of the country's GDP and business audiences. Moreover, the CNBC Universe, with its diversified offerings is the primary source for all-economic, corporate, equity, debt, commodity, forex, derivatives and product information in the country.



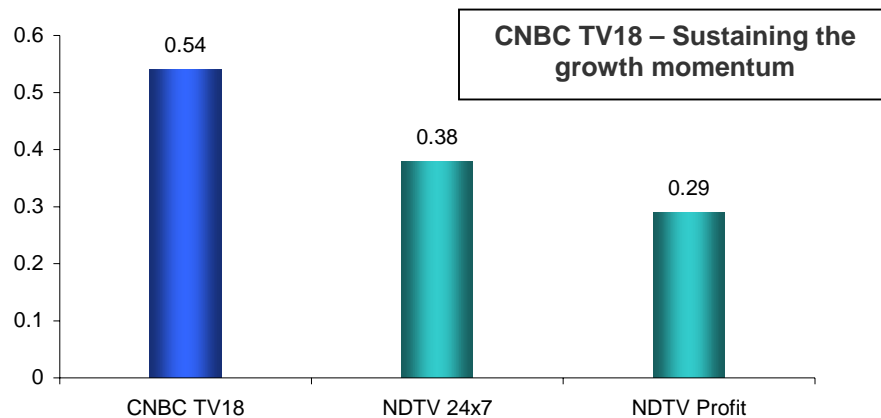
Source: TAM & Alexa for monthly tune-ins, Projected OOH basis NFO Study, figures in millions.

Growth momentum continues...

At TV18, the last few years have been a growth story of unprecedented proportions and this has been a landmark in the news and information space in India. This quarter has been another episode in this success story wherein the network and each of its leading brands have sustained their growth and strengthened their leadership.

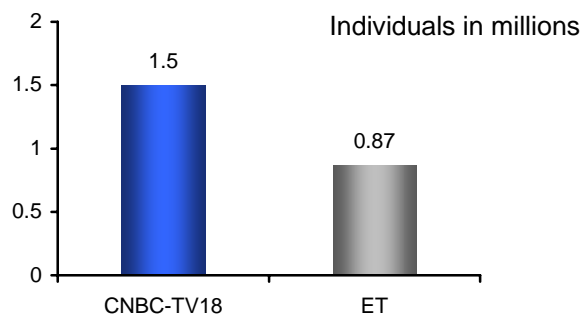
CNBC-TV18

CNBC-TV18 is a joint venture between TV18 and CNBC, the global leader in business television. The channel has single-handedly created the business category in the Indian television industry. CNBC-TV18 today is clearly the last word in business news.



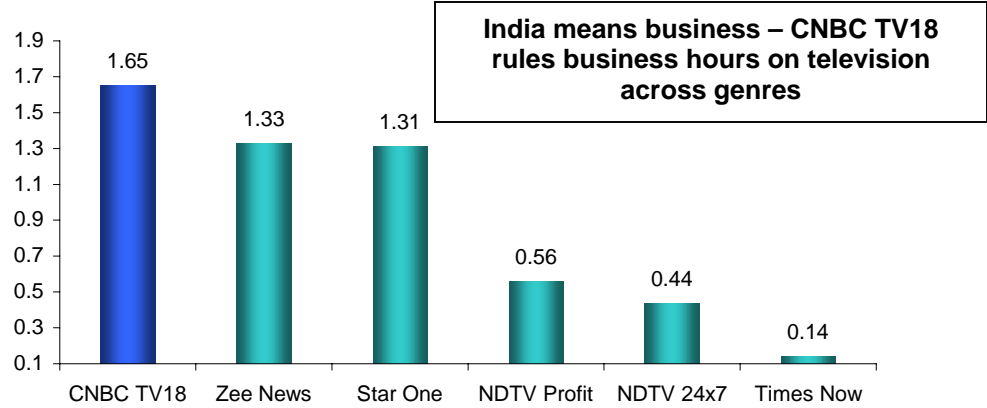
Source: TAM, Channel Share, TG: CS Males 25+ SEC AB, Period 2nd July – 30th Sep., 7 am to midnight, All Days, Market: All India

Talking about leadership, CNBC-TV18 is India's No. 1 business media brand and reaches out to more people than any business daily, magazine or channel. Not only has its viewership been higher than general English news channels such as NDTV 24x7 but it also delivers more audiences than The Economic Times, making it the country's largest business medium.

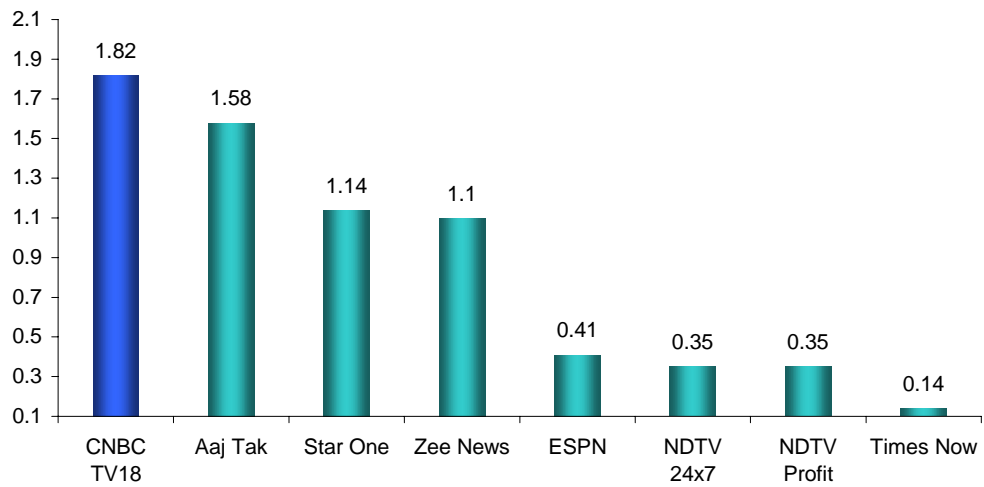


Daily Reach
Source: TV: TAM, Print: IRS 06 R1

CNBC-TV18 is the leading television offering in the business hours. Remarkably its performance has been unrivalled across genres apart from news. It delivers higher and more involved audiences in comparison to other major genres such as sports and general entertainment.



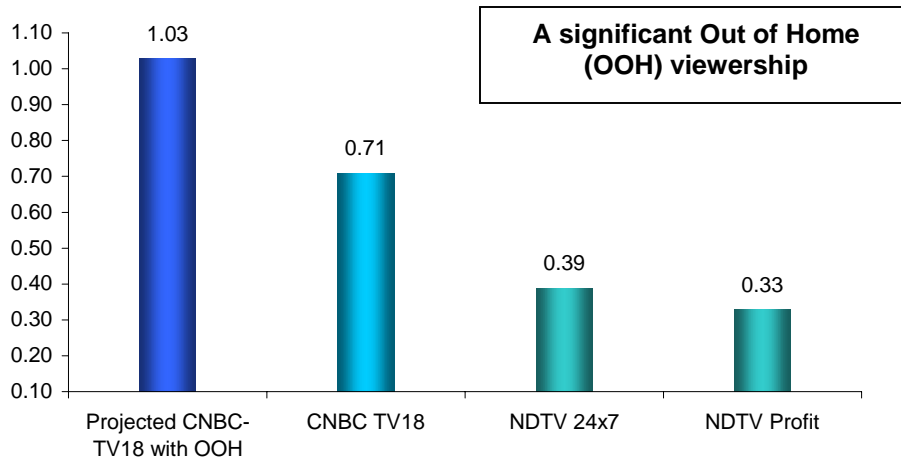
Source: TAM, Channel Share, TG: CS Males 25+ SEC AB, Period 2nd July – 30th Sep., 9 am to 4 pm, Weekdays, Market: All India



Source: TAM, Channel Share, TG: CS Males 25+ SEC AB, Period: 4 Week Avg. 3rd – 30th Sept.'06, 9 am to 4 pm, Weekdays, Market: All India

The industry accepted television measurement mechanisms such as TAM though essential; do not project the true strength of audience delivery for a business platform like CNBC-TV18. CNBC-TV18 enjoys a high amount of viewership in many places where business happens in India. This is an out of home audience that is not reflected in the household based metrics of TAM. This includes corporate parks, corporate offices, banks, financial institutions, stock markets and so on.

Considering this out of home audience, the actual viewership of CNBC-TV18 would include a figure of up to 45% more on current levels, as CNBC-TV18 is watched extensively in the above mentioned out of home segment in India. (Source: NFO Study on Out of Home Viewing, 2005).

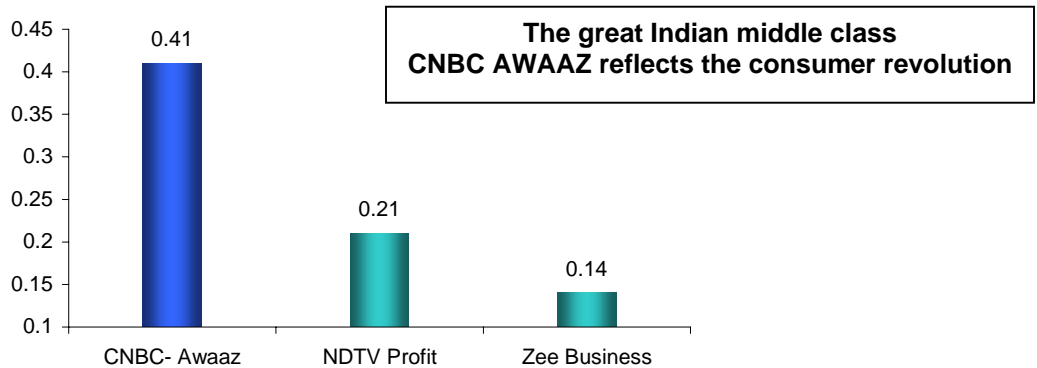


Source: TAM, Channel Share, TG: CS Males 25+ SEC AB, Period 2nd July – 30th Sept '06, 7 am to midnight, Weekdays, Market: All India OOH Projections based on NFO study.

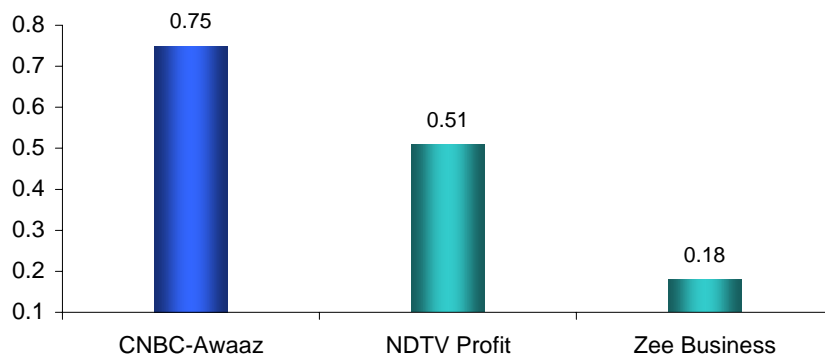
CNBC AWAAZ

The booming consumer confidence levels in India and the arrival of the Indian middle class on the global landscape is now a widely accepted reality. In tandem with this has been the emergence and rapid growth of India's first business and consumer channel, CNBC AWAAZ.

Not only has CNBC AWAAZ been a pioneer in consumer television in India but also successfully created a new category of television viewing quite distinct from general news. This comprises of a cross section of affluent and progressive Hindi speaking audiences across the country that enjoy ever increasing disposable incomes and propensity to buy. CNBC AWAAZ is the only channel in India that aligns itself to the consuming decisions of millions of such Indians. CNBC AWAAZ's unique blend of market and consumer focused programming is the reason for the rapid growth of the channel since its launch in January 2005.



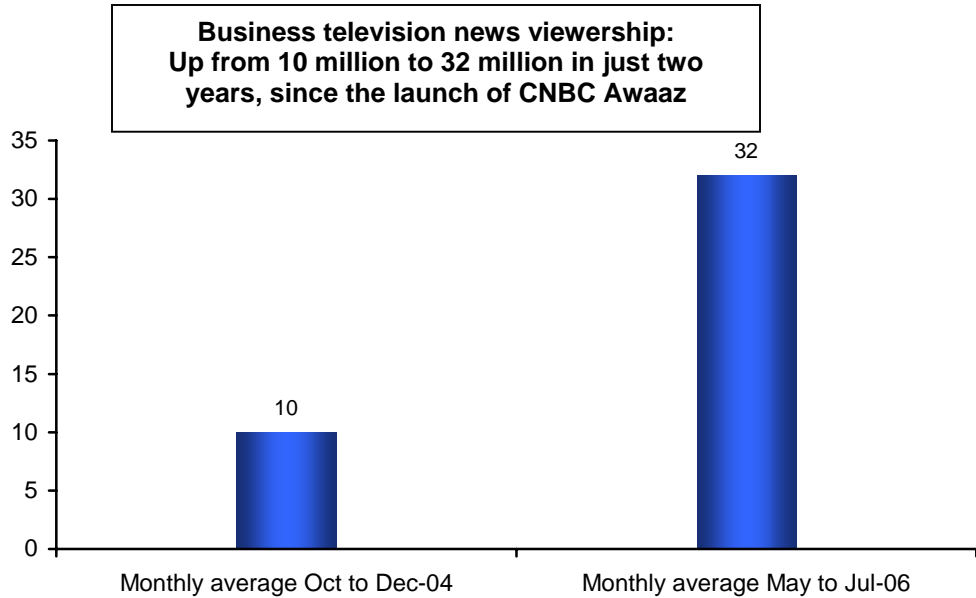
Source: TAM, Channel Share, TG: CS All Adults 15+ SEC AB, Period 2nd July – 30th Sep., 7 am to midnight, All Days, Market: HSM



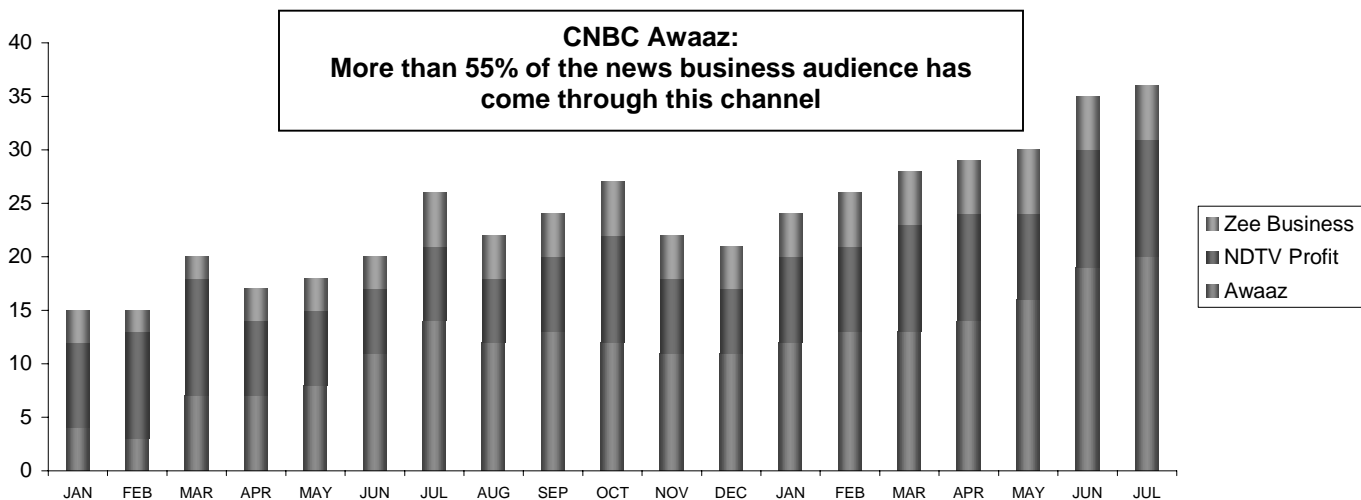
Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period: 2nd July – 30th Sep, 9 am to 4 pm, Weekdays, Market: HSM

Business & Consumer television comes of age in India

In the last couple of years, business and consumer television has clearly come of age in India. This is evident from the viewership growth in the business news genre and the continued investments in this category. Interestingly, CNBC AWAAZ spearheaded this era of rapid change. In fact, while the business genre has grown from 10 million viewers to 32 million viewers, CNBC AWAAZ has contributed nearly 55% to this audience growth.



Source: CS 15+ Monthly Reach in millions, 0700-2359 All Days, All India. (Monthly Tune-Ins in millions of business genre)



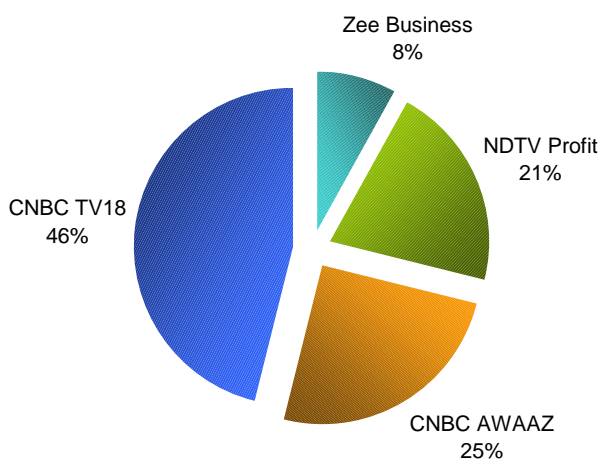
Source: TAM, Average Monthly TVR in 000s: CS 15+, HSM, 7 am to midnight, Weekdays, Feb '05 to July '06

CNBC-TV18 & CNBC AWAAZ

Unparalleled reach & impact in delivering business audiences

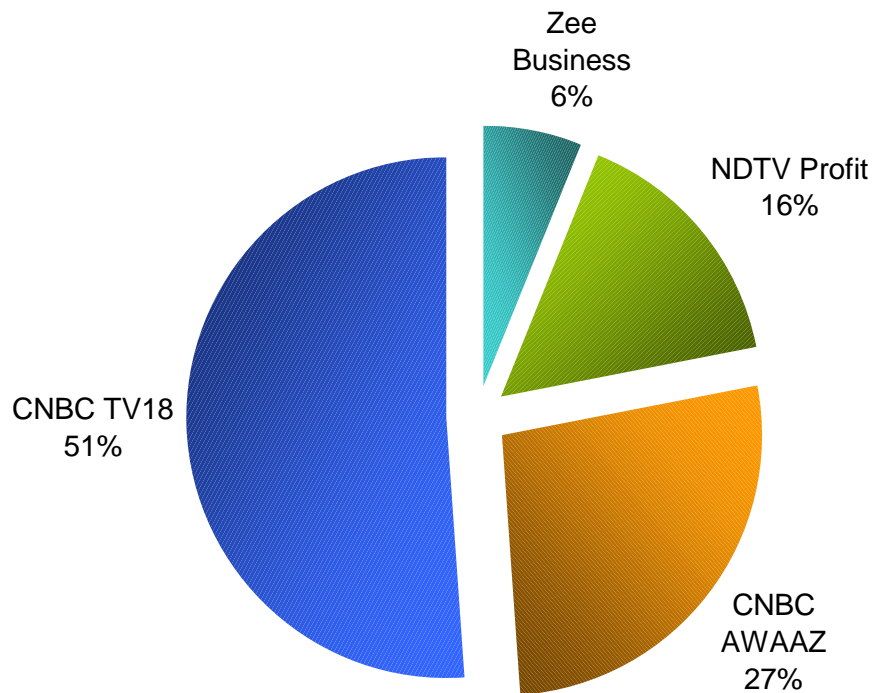
The impressive reach and viewership of CNBC-TV18 & CNBC AWAAZ as a combination is a potent platform for truly connecting with Indian business audiences. Whether it is to reach the elusive Indian retail investors or to target evolved Indian consumers, these two channels provide the widest and most high quality audience ensuring brand messages turn into purchasing decisions.

CNBC-TV18 and CNBC AWAAZ together reach out to almost 75% of India's business audience - affluent, consuming audiences who use these properties to make informed spending and investing decisions. The investment community in the country is pegged at close to 2.1 crores (SEBI NCAER Survey 2001). 75% of this figure amounts to a massive 1.57 crore individuals.



Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period 2nd July – 30th Sep, 7 am to midnight, Weekdays, Market: All India

Adding the projected Out Of Home Viewership element



Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period 2nd July – 30th Sep, 7 am to midnight, Weekdays, Market: All India

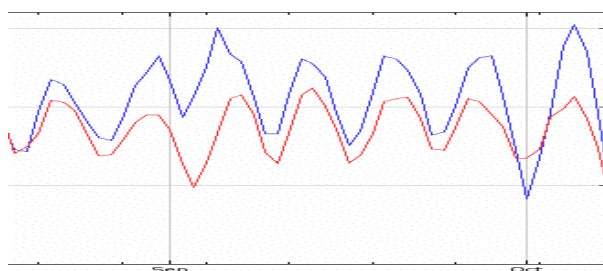
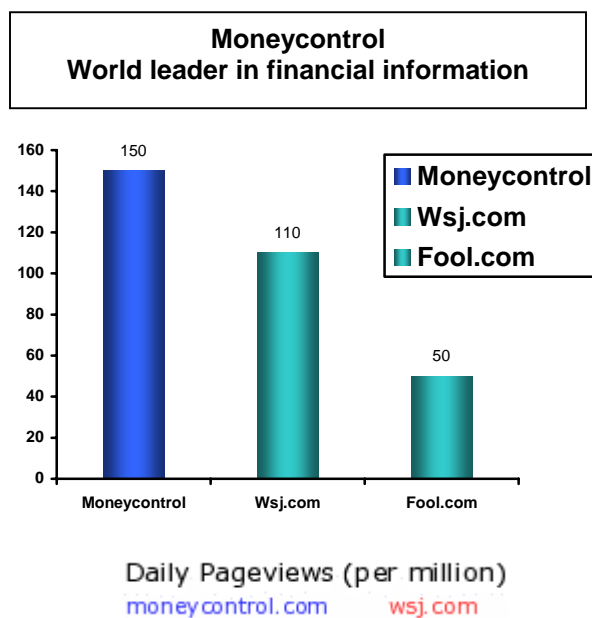
Strengthening presence in new media

MONEYCONTROL.COM

Moneycontrol, the world's number one business & financial news portal, is an integral part of the CNBC UNIVERSE offering. It has surpassed its nearest rival, wallstreetjournal.com (in daily pageviews per million) consistently by an increasingly large margin. With over 130 million pageviews per month, 150 daily pageviews per million Internet users and over 6 million unique visitors per month, it has clearly become one of the largest destinations on the web today.

The site also witnesses the highest time spent of 29 minutes per user (as against an Indian average of 9 minutes) making it a revolution of sorts. The audience profile is indicated by the fact that amongst the user of the moneycontrol portfolio tracking service, more than 85% have a portfolio of investments averaging 5 lacs + (on a base of approx 0.6 million portfolio users).

Daily page views per million Internet users



Source: Alexa.com

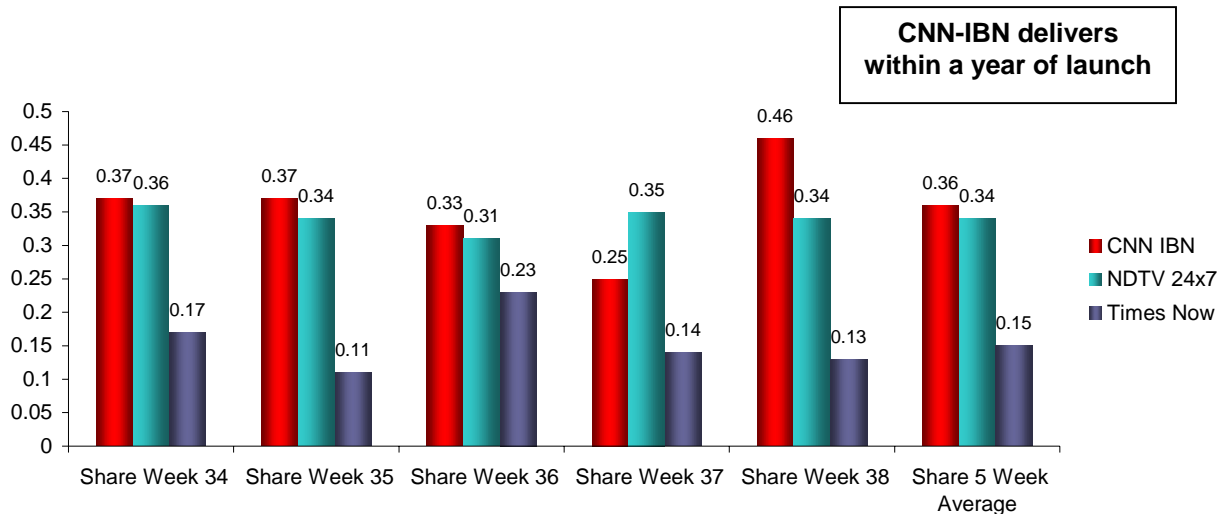
General News – TV 18’s successful core competency expansion

Closely associated with the CNBC Universe are the other crucial essentials of the TV18 network – CNN IBN and IBN7, which are a part of the network’s diversification into the general news genre. Their rapid growth exemplifies the network’s proven expertise in generating strong businesses organically through core competency expansion and leveraging partnerships with major players in the media space.

CNN-IBN

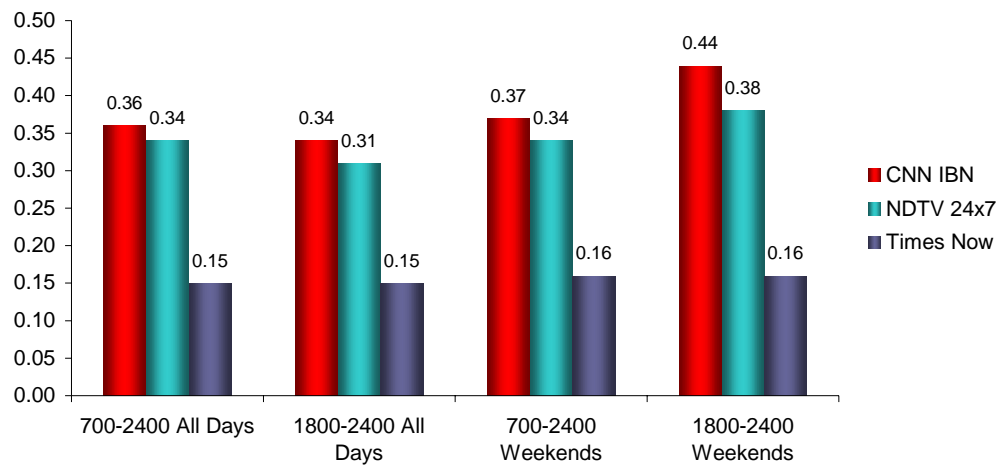
CNN-IBN after an excellent launch has emerged as the undisputed No.1 English News Channel of India, beating NDTV 24X7 across all audiences that matter. A service of TV18 and Time Warner, CNN-IBN is India's first and very own world-class English news channel, headed by one of the most credible faces of news journalism, Rajdeep Sardesai. CNN-IBN is a melting pot of some of the bravest minds and top reporting talent from India and across the globe. The channel has become the English News leader within six months of launch. The channel is committed to do whatever it takes to bring the viewer face to face with the truth.

Within nine months of its launch, CNN-IBN, the English News service from the TV18 Group (a service of TV18 and Time Warner) has leapt ahead of the four year old NDTV 24x7 in the core viewers of English News and India's most affluent and influential audiences and is now the undisputed news leader of the country.



Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period: 5 Week Avg. 20th Aug. – 23rd Sep., 7 am to midnight, Market: All India

In addition to dominating the core news TG, the latest TAM ratings also show that CNN-IBN is the most watched news channel across all relevant target groups in all markets and time bands across the country

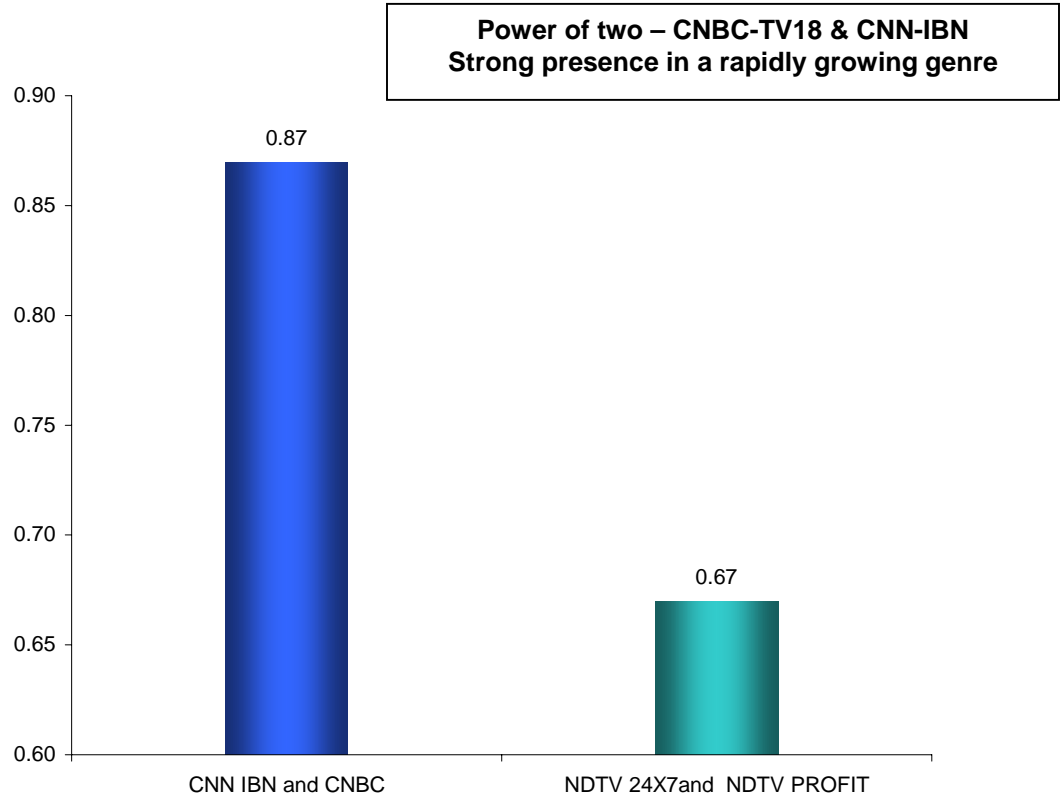


Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period: 5 Week Avg. 20th Aug. – 23rd Sep., Market: All India

Nation's News leaders

In recent years news as a television genre has shown a rapid increase in audience interest and viewership share. TV18's two leading channels CNBC-TV18 and CNN-IBN utilize the network's strong editorial competence and innovative programming and lead the charge as the English news audiences in India develop.

CNBC-TV18 with its sharp and insightful business analysis coupled with CNN-IBN's incisive and in-depth news coverage provide a sustainable competitive advantage.



Source: TAM, Channel Share, TG: CS Male 25+ SEC AB, Period: 2nd July – 30th Sep., 7 am to midnight, All Days, All India

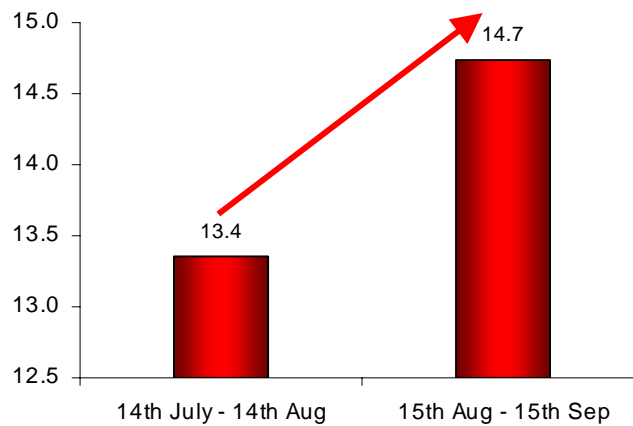
IBN 7

With its supremacy cemented in English news genre, Hindi news was an important space to be occupied.

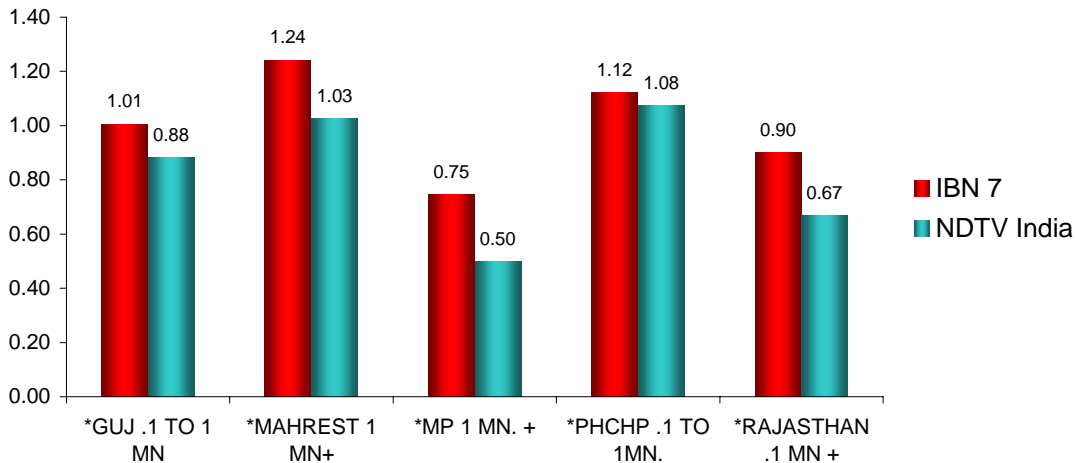
IBN 7 is a relatively recent entrant to the TV18's television stable. The channel is spearheaded by some of the

most experienced and credible faces of TV News journalism. Led by Rajdeep Sardesai and Ashutosh, the channel by over 4000 news professionals with bureaus in every state capital and with state-of-the-art broadcast centers in Delhi and Mumbai. IBN 7 enjoys the support of the biggest names in TV News journalism, with Dainik Jagran, India's largest read newspaper and amongst the world's largest newspapers and with an international pedigree of CNN-IBN.

IBN 7 – Rapid audience growth & viewership gains



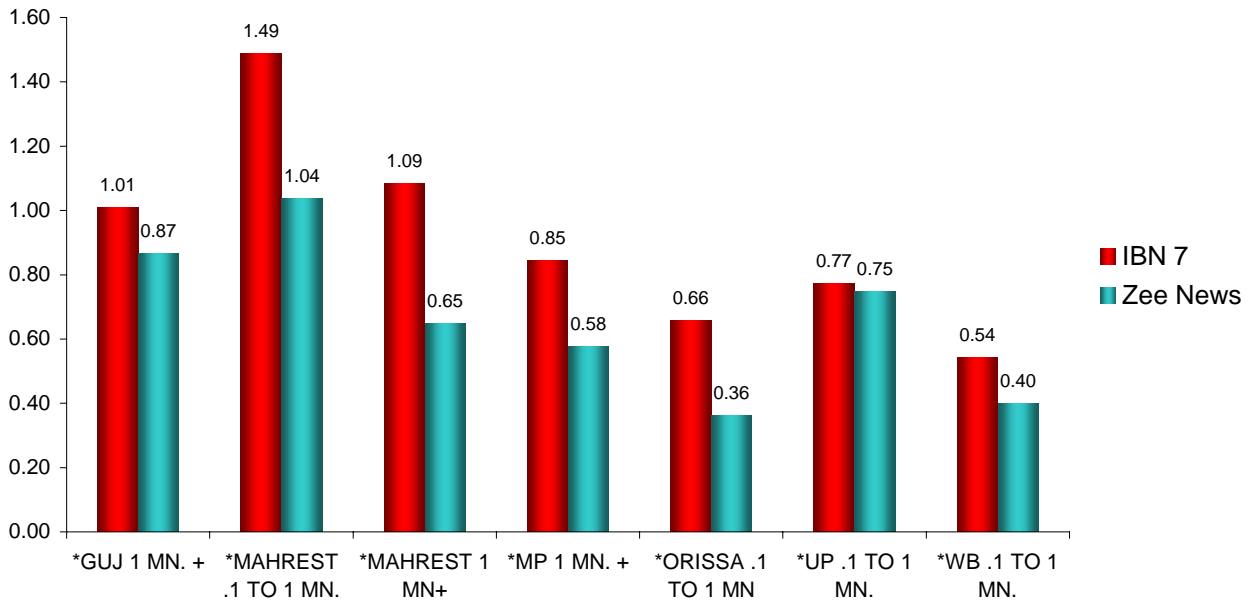
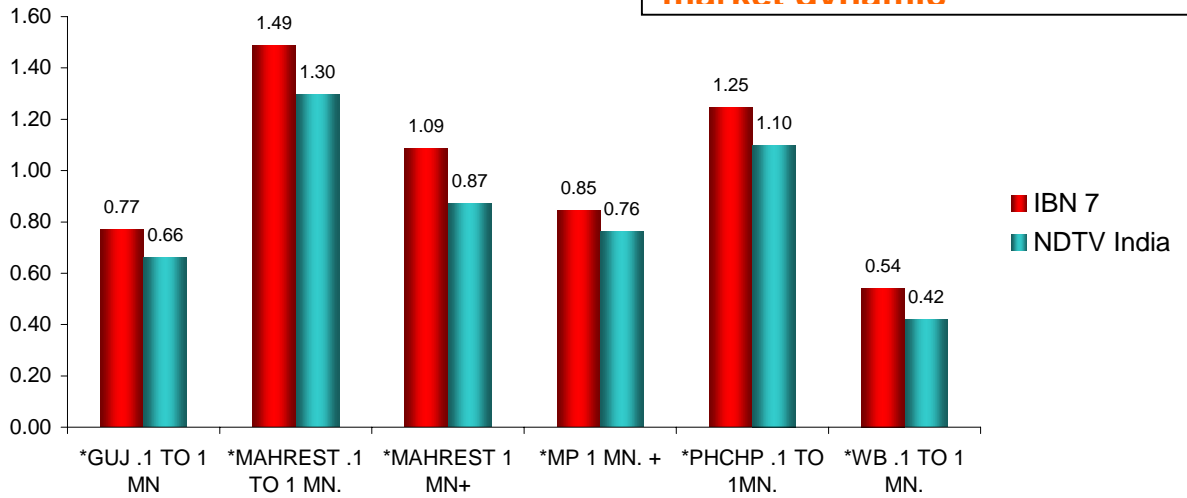
Source: TAM, Reach (Mn), TG: CS 15+, Period: 14th July – 15th Sep., 2 am – midnight, All Days, Markets: HSM



Source: TAM, Channel Share, TG: CS 15+ SEC AB, Period: 20th Aug. – 16th Sep., 7 am to midnight, All Days

During the Prime Time Band IBN 7 has established itself as a clear choice over the other Hindi news channels - NDTV India and Zee News across the individual markets. IBN7 has proved its mettle with its strong editorial capability and equally robust packaging – a perfect combination for viewers to sit back and “enjoy” the news.

Changing the Hindi news market dynamic



Source: TAM, Channel Share, TG: CS 25+ ABC, Period: 4 Wk. Avg. 6th Aug. – 2nd Sep.'06, 8 pm to 11 pm, All Days



New Entrants to the Network

The latest entrants to the TV18 Network are *Indiaearnings*, India's leading earnings destination and *EasyMF*, a mutual fund advisory and transaction service. These two properties reiterate the value proposition of the CNBC Universe, which is to provide the highest quality financial information and resources for India's investing and consuming community.

INDIAEARNINGS

Indiaearnings.com was launched by N. Narayana Murthy on Oct 11th. *Indiaearnings.com* exemplifies the reasoning behind the CNBC Universe. For a few years, CNBC-TV18 has been giving its audience the most authentic earnings coverage in India; from annual reports to quarterly results, interviews with India's biggest CEOs and a peek into the boardroom of India's best-managed companies and more through its television channels (CNBC-TV18, CNBC AWAAZ) or Internet offerings (*moneycontrol.com*). Now, with the *Indiaearnings* umbrella (*indiaearnings.com* is an offering within this comprehensive umbrella) CNBC has converged its editorial competence across properties to create a new, comprehensive platform. *Indiaearnings.com* will provide extensive and exhaustive coverage about over 250 large, mid and small cap companies on air and more than 500 companies online for professional investors.

EASY MF

EasyMF provides comprehensive & convenient online coverage of all aspects of mutual fund investing, making it a destination point for investors. Its user-friendly tools and content empowers investors to understand, find, invest and track mutual funds the way they do in the real world.



TV18 Group's emergence as a full play media entity

While TV18 Group has incorporated a theme of consolidation especially within the CNBC offerings of the network, the momentum for continued growth and corporate expansion has not reduced this quarter as well. The overall mandate at TV18 Group is to emerge as India's leading full play media entity offering end-to-end comprehensive media platforms with a strong presence in television and new media.

STUDIO 18

In this quarter, TV18 Group launched Studio 18, a full spectrum division for the motion pictures business. Studio 18 will look into the aspects of acquisition, production, syndication and distribution of full-length feature films. With this, TV18 has moved another step in emerging as a full play media conglomerate with leading presence in news broadcasting, the Internet and motion pictures.

Investor communication

TV18's ongoing investor communication endeavors to adopt best international practices and the company's quarterly investor updates are designed to regularly provide detailed information to investors. Each update covers information pertaining to the reporting period under review. If you would like to get a sequential and continued perspective on the company this report should be read along with the updates sent out earlier. The previous updates can be accessed on request from the contact person mentioned below, or from the companies website www.tv18online.com. This update covers the company's financial performance for Q2 FY 206-07.

For further information on Business and Operations contact:

Haresh Chawla, CEO, Television Eighteen

Tel # 022-2490 0413; Fax # 022-56618984;

e-mail: haresh.chawla@tv18online.com

For further information on financials contact:

R D S Bawa, CFO, Television Eighteen

Tel # 0120-5341717; Fax # 0120-5324110;

e-mail: rds.bawa@tv18online.com

Further information on the company is available on its website www.tv18online.com