

EARNINGS RELEASE: Q1 2010-11

July 30, 2010

TELEVISION EIGHTEEN INDIA LIMITED

(Listed Subsidiary of Network18)

I. Consolidated revenue growth of 12% (growth of 18% excluding the divested publishing BPO business) driving operating profit expansion to Rs 8 cr (from Rs 5 lacs in Q1 FY10)

- Revenues grow to Rs 120 cr during the quarter (from Rs 107 cr in Q1 FY10); 13% growth in News Operations and 25-26% growth in Newswire18 and Web18 respectively.
- Operating Profits grow to Rs 8 cr driven by strong profitability in Business News Operations and Newswire18; profits offset by continued investments in Infomedia18 and Web18

II. Business News Operations show another quarter of robust profitable growth - revenues increase by 13% and operating profits increase by 157% (Q1 FY11 over Q1 FY10)

- Revenues grow to Rs 64 cr during the quarter (compared to Rs 57 cr in Q1 FY10)
- Impact of the stringent cost control initiatives implemented – operating profit increased by more than 2.6x to Rs 16 cr in Q1 FY11 from Rs 6 cr in Q1 FY10; operating profit margin at a high 24%
- Business News Channels Continue Market Domination With 60% Market Share during the quarter

III. Web18 records 26% of revenue growth (Q1 FY11 over Q1 FY10); reduction in operating losses during the quarter

- Q1 FY11 revenues of Rs 18 cr (against Rs 14 cr in Q1 FY10)
- Operating losses reduced to Rs 3 cr (against a loss of Rs 4 cr in Q1 FY10)
- Moneycontrol launches its Hindi avatar; strengthens its personal finance & wealth management offerings
- In.com launches a new version of its email service and adds a mobile version, strengthens its digital music focus further
- BookMyShow shows continued growth momentum – 200% growth in ticket sales over Q1 FY10; successfully managed the complete on-demand printing solution for 2 IPL teams

IV. Newswire18 delivers fourth successive quarter of profitable growth; 25% increase in revenues to Rs 9 cr with an operating profit of Rs 1 cr (against a loss of Rs 2 lacs in Q1 FY10)

V. Infomedia18 recorded revenues of Rs 29 Cr in Q1 FY11, a growth of 22% (adjusting for the revenues of the Publishing BPO which was divested during the quarter); reported operating losses of Rs 6 cr (compared to a loss of Rs 2 cr in Q1 FY10)

- Company has successfully divested 100% of its publishing BPO business
- Revenue growth driven by higher newsstand sales and better realizations at the Magazines division

VI. Strong start to the year by Capital18 companies with revenues of ~ Rs 30 cr (excluding DEN) during the quarter

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th June, 2010
(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES	120	107	192	553

Part I: News Operations

(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES: NEWS OPERATIONS	64	57	84	273
Operating Expense (incl CNBC revenue share)	49	51	62	223
Operating Profit	16	6	22	50
Operating Margin	24%	11%	26%	18%
Other Income	0	0	22	22
Depreciation	4	5	4	20
Interest (Net)	(4)	(25)	(17)	(89)
Prior Period and Exceptional Items	0	0	0	(4)
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	7	(24)	22	(41)
Provision for Current Tax/FBT	1	0	0	0
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	6	(24)	22	(41)
Minority Interest	0	0	0	0
Share in Loss of Associates	0	(1)	0	0
Profit After Tax and Minority Interest	6	(23)	22	(41)
ESOP charge out & Exchange Fluctuations	0	4	(2)	13
Profit After ESOP Charge Out & Exchange Fluctuations	6	(27)	24	(55)
Provision for Deferred Tax	1	1	0	5
Net Profit After Deferred Tax	5	(28)	24	(60)
Paid up Equity Share Capital	90	60	68	68
EPS (Rs.)	0.28	(2.36)	1.77	(4.42)

**Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th June, 2010**

Part II: Web18

(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	18	14	23	73
Operating Expense	21	18	20	82
Operating Profit	(3)	(4)	2	(9)
Operating Margin	-15%	-27%	11%	-13%

**Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th June, 2010**

Part III: Newswire18

(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	9	7	9	33
Operating Expense	8	7	8	31
Operating Profit	1	(0)	1	2
Operating Margin	15%	0%	12%	6%

Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th June, 2010

Part IV: Infomedia18

(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES: OPERATIONS	29	29	76	174
Operating Expense	35	31	80	191
Operating Profit	(6)	(2)	(4)	(17)
Operating Margin	-22%	-8%	-5%	-10%
Depreciation	2	2	2	8
Interest (Net)	(1)	(2)	(2)	(9)
Total Profit Before Tax and Minority Interest	(9)	(7)	(716)	(3,360)
Prior Period and Exceptional items	(4)	0	0	0
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	(13)	(7)	(7)	(34)
Provision for Current Tax/FBT	1	1	0	1
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	(14)	(7)	(7)	(34)
Minority Interest	(7)	0	(10)	(16)
Profit After Tax and Minority Interest	(7)	(7)	2	(18)
ESOP charge out & Exchange Fluctuations	1	(5)	(7)	(14)
Profit After ESOP Charge Out & Exchange Fluctuations	(8)	(2)	9	(4)
Provision for Deferred Tax	0	0	(1)	(1)
Net Profit after Deferred Tax	(8)	(2)	10	(4)

**Television Eighteen India Limited:
Consolidated Financial Performance for the Quarter Ended 30th June, 2010**

(Rs Cr)

Particulars	Q1 2010-11	Q1 2009-10	Q4 2009-10	FY 2009-10
				<i>Audited</i>
REVENUES	120	107	192	553
Operating Expense (incl CNBC revenue share)	112	107	171	527
Operating Profit	8	0	22	26
Operating Margin	6%	0%	13%	7%
Other Income	0	0	22	22
Depreciation	10	12	12	49
Interest (Net)	(6)	(28)	(19)	(101)
Prior Period and Exceptional items	(4)	0	0	(9)
Total Profit Before Tax, Minority Interest, ESOP Charge Out & Exchange Fluctuations	(12)	(40)	12	(112)
Provision for Current Tax/FBT	2	1	1	2
Profit After Tax (before Minority Interest, ESOP charge out & Exchange Fluctuations)	(14)	(42)	12	(114)
Minority Interest	(8)	(0)	(17)	(24)
Share in Loss of associates	(2)	1	(6)	(23)
Profits After Tax and Minority Interest (before ESOP charge out)	(8)	(40)	23	(113)
ESOP charge out & Exchange Fluctuations	1	(1)	(8)	(0)
Profit After ESOP Charge Out & Exchange Fluctuations	(9)	(39)	31	(113)
Provision for Deferred Tax	0	1	(0)	5
Net Profit After Deferred Tax	(10)	(41)	31	(117)
Paid up Equity Share Capital	90	60	68	68
EPS (Rs.)	(1.00)	(3.39)	2.30	(8.68)

TV **18**

Network **18**

TV **18**



newswire **18**

Infomedia **18**

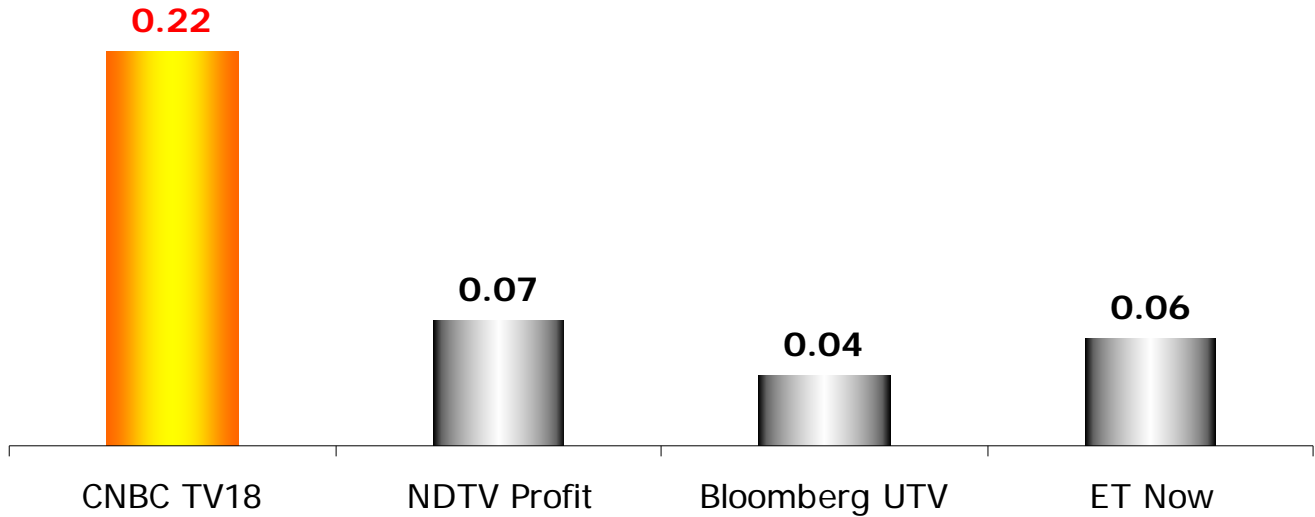
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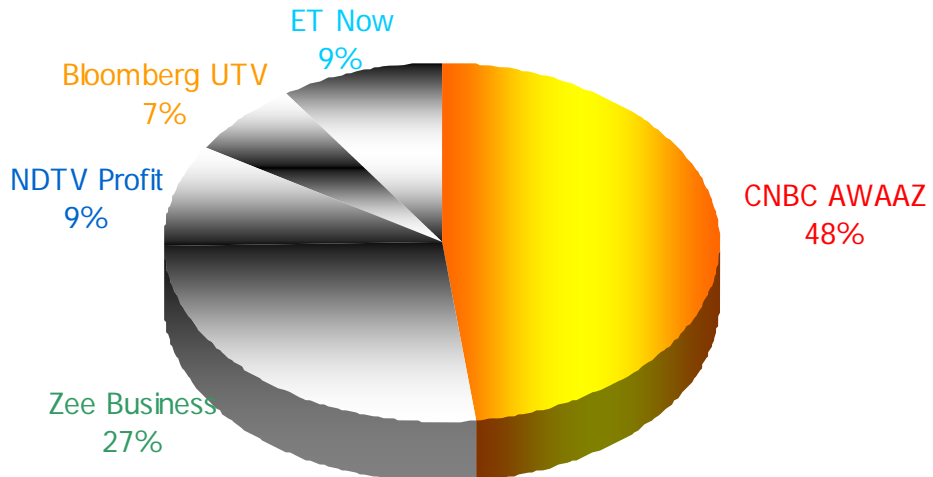
APPENDIX – Key Market Share Trends

CNBC-TV18: UNDISPUTED LEADERSHIP



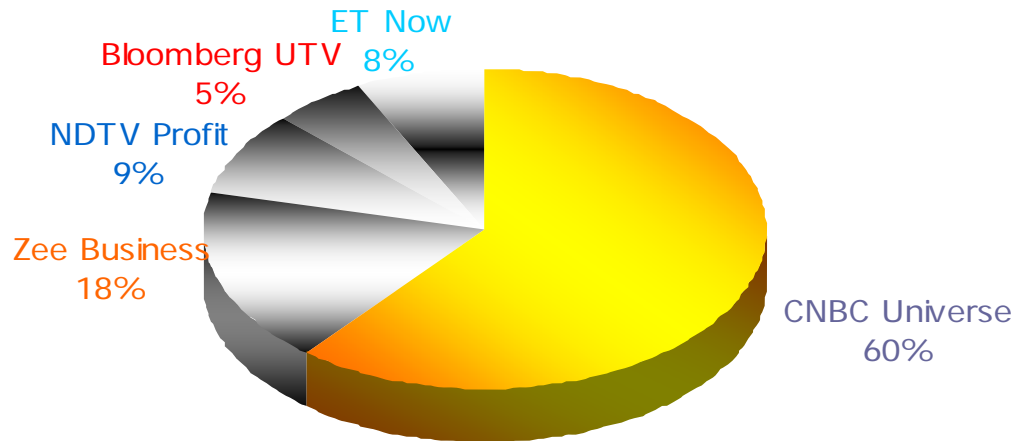
Source: TAM, Channel Share, TG: CS AB Male 25+, Market: All India, Time Period: 1st Apr – 30th Jun '10, All Days 0600-2400 hrs

CNBC AWAAZ: INDIA'S NO 1 HINDI BUSINESS NEWS CHANNEL



Source: TAM, Market Share, TG: CS AB Male 25+, Market: HSM, Time Period: 1st Apr – 30th Jun '10, All Days 0600-2400 hrs

CNBC TV18 & CNBC AWAAZ – SETTING THE STANDARD FOR BUSINESS NEWS



Source: TAM, Market Share, TG: CS AB Male 25+, Market: All India, Time Period: 1st Apr – 30th Jun '10, All Days 0600-2400 hrs

Out of Home: Do note that the existing TV viewership measurement mechanisms though essential do not project the actual delivery for a media platform like CNBC TV18 & CNBC AWAAZ. The CNBC TV18 & CNBC AWAAZ services attract a great amount of viewership out of home (OOH) especially in corporate offices, institutions, business areas, markets etc. This viewership is not captured in the commonly used TV measurement mechanisms and thus CNBC TV18 audience reach is actually much higher.

INVESTOR COMMUNICATION:

TV18's ongoing investor communication endeavors to adopt best international practices and the 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 company's website www.network18online.com. This update covers the company's financial performance for Q1 FY 2010-11.

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Further information on the company is available on its website www.network18online.com