

Management Discussion and Analysis

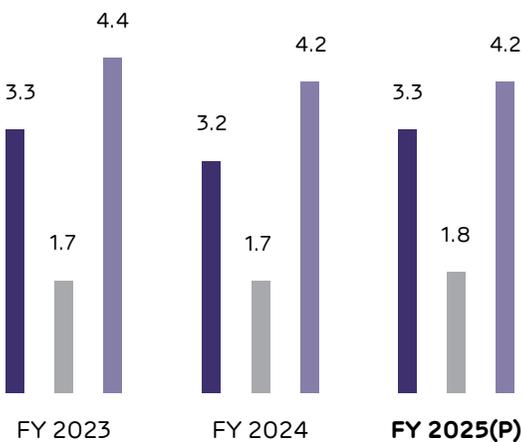
Global Economic Overview

The global economy displayed adaptability and resilience in 2024, maintaining steady growth despite a multitude of challenges. According to the International Monetary Fund (IMF), global GDP growth stood at 3.2% in 2024, supported by stable consumer demand and targeted fiscal interventions. Advanced economies experienced a modest growth of 1.7%, while emerging markets and developing economies (EMDEs) continued to grow at a pace of 4.2%, highlighting regional disparities in economic performance.

Global inflation, although easing, persisted at elevated levels, reaching 5.9% in 2024. The tightening monetary policies of central banks in major economies have helped rein in inflationary pressures, though fiscal prudence remains critical to sustain long-term stability. Geopolitical uncertainties, including the continued Russia-Ukraine conflict and tensions in the Middle East, have disrupted global trade flows and intensified supply chain bottlenecks. Though in 2025, there are signs of easing tensions in the Middle East, as Israel and Hamas have reached a temporary ceasefire, paving the way for diplomatic engagement and regional stability. This development could alleviate logistical disruptions, lower oil prices, and ease trade constraints, providing a much-needed boost to global supply chains and energy-dependent economies.

Economic growth projections

Real GDP, annual per cent change (%)



(P) - Projection

■ World Output

■ Advanced Economies

■ Emerging Market and Developing Economies

Heightened volatility in energy and commodity markets, along with the higher-for-longer interest rate environment, has added to the challenges faced by the global economy. These factors particularly impacted the pace of recovery in developing nations reliant on energy imports, while energy-exporting regions have reaped some economic benefits.

Merchandise trade saw a subdued recovery in 2024, with global trade volume growing at 2.4%, constrained by geopolitical tensions and protectionist policies. Export-oriented economies, particularly in the Asia-Pacific region, demonstrated resilience, driven by demand for technology and consumer goods. However, prolonged conflicts and supply chain disruptions dampened overall global trade momentum.

Performance of major economies

Real GDP, annual per cent change (%)	2023	2024	2025 (P)
United States	2.9	2.8	2.7
China	5.2	4.8	4.6
United Kingdom	0.3	0.9	1.6
Japan	1.5	- 0.2	1.1
Germany	- 0.3	- 0.2	0.3

(P) - Projection

Outlook

The global economic outlook for 2025 signals a phase of measured growth. The IMF projects global GDP to expand by 3.3% between 2025 and 2026, supported by easing inflationary pressures and sustained demand in emerging markets. However, the global recovery remains subject to key risks, including geopolitical uncertainties, mounting debt levels in advanced economies, and climate-induced disruptions to agriculture.

Policymakers worldwide face the challenge of balancing economic growth with financial stability. Advanced economies are likely to grapple with the ongoing effects of high inflation and tighter monetary policies, while emerging markets stand to gain from increasing economic diversification and demographic advantages.

Emerging opportunities lie in the accelerating adoption of digital technologies, advancements in green energy solutions, and the revival of global travel and tourism. Nevertheless, persistent challenges, such as fiscal vulnerabilities and supply chain constraints, underscore the need for strategic preparedness and coordinated action.

(Source: IMF World Economic Outlook, January 2025)

Indian Economic Overview

India remains a dominant player on the global economic stage, remaining the fastest-growing large economy. However, growth momentum has moderated, with challenges such as inflationary pressures, higher interest rates, global trade disruptions, and geopolitical uncertainties persisting. The Reserve Bank of India (RBI) forecasts a growth rate of 6.6% for FY 2024-25, reflecting the impact of these factors. This demonstrates the economy's resilience and adaptability, driven by a thriving services sectors, consistent agricultural growth, and government-driven infrastructure development.

Indian growth projections

FY	GDP Growth rate (%)
FY 2022-23	7.0
FY 2023-24	7.6
FY 2024-25 (Estimate)	6.6

The manufacturing sector recorded moderate growth of 4.7%, impacted by weak external demand and geopolitical tensions. However, favourable policies such as the Production Linked Incentive (PLI) scheme, which spurred investments in critical industries like electronics and automobiles. Meanwhile, the services sector emerged as a vital contributor to economic activity, with 7.7% growth, driven by IT, professional services, and robust consumer demand. Exports of services rose by 30%, highlighting India's position as a global outsourcing hub.

Agriculture maintained a steady growth rate of 3.5%, supported by enhanced MSPs and record food grain production. This stability played a critical role in upholding rural consumption and contributing to overall economic resilience.

Infrastructure development continued to be a key focus, with government capital expenditure reaching a record ₹ 11.1 trillion, enabling substantial growth in transportation, energy, and urban development projects. Additionally, GST collections reached record highs, consistently exceeding ₹ 1.5 trillion monthly, reflecting robust domestic consumption and improved tax compliance.

On the trade front, India's merchandise exports demonstrated resilience, particularly in electronics and engineering goods, which together constituted 31% of total exports. However, muted global demand and geopolitical uncertainties affected overall trade momentum. Foreign Direct Investment (FDI) inflows

remained strong at USD 84.8 billion, underscoring India's appeal as a destination for global investors.

Outlook for FY 2025-26

Looking ahead, the Indian economy is expected to grow between 6.5% and 6.6% in FY 2025-26, according to forecasts by the IMF and RBI. Investments in green energy, digital transformation, and infrastructure are anticipated to play a crucial role in sustaining this momentum. The government's focus on reducing import dependency, particularly in electronics manufacturing, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities.

However, challenges remain on the horizon. Global trade dynamics, fuelled by geopolitical tensions and a potential slowdown in advanced economies, could pose risks to India's export growth. Inflationary pressures, while moderating, may still require cautious monetary management to support domestic demand without overheating the economy.

Despite these risks, India's demographic advantage and its emphasis on self-reliance through initiatives like Atmanirbhar Bharat offer a strong foundation for growth. Continued investments in infrastructure and digital public services under the Digital India programme will likely enhance connectivity, create employment opportunities, and drive innovation. These efforts position India to remain a key player in the global economic landscape, with the potential to navigate uncertainties and capitalise on emerging opportunities.

(Source: Deloitte India economic outlook-Jan 2025, Ministry of Information and Broadcasting, GOI Jan 2025, IBEF Briefing)

Union Budget FY 2025-26

The Union Budget 2025 outlines a strategic roadmap for economic growth, emphasising digital transformation, consumption-driven expansion, and job creation. With a proposed ₹ 500 crore allocation for new Centres of Excellence (CoEs) in AI and digital education, the Government is fostering innovation that will directly impact media, broadcasting and digital content sectors. Additionally, the Bharat Bhasha Pustak Scheme, aimed at promoting Indian-language digital books, is expected to accelerate vernacular content consumption, an area witnessing rapid growth in the media industry.

The budget's tax relief measures, including increased exemptions and rebates, are anticipated to boost disposable income, thereby driving higher media consumption. With the M&E industry poised for an 8.3% CAGR, this stimulus will enhance advertising and subscription revenues. Further, the ₹ 1 lakh crore corpus for technology-led investments aligns with

the digital aspirations of media houses, including NDTV, enabling deeper integration of AI, analytics, and content personalisation.

The Government's commitment to developing 50 key tourist destinations and streamlining e-visa processes is also expected to benefit travel-related content, advertising, and sponsorship revenues. With no additional tax burdens and a focus on simplification, the budget presents a stable and growth-oriented environment for NDTV to expand its digital-first approach and maintain its leadership in the evolving media landscape.

(Source: EY Tax Alert – Key announcements of Union Budget 2025, Union Budget highlights – Ministry of Finance)

Industry overview

Global advertising sector overview

The global advertising landscape has achieved a significant milestone, with spending surpassing USD 1 trillion in 2024 and projected to grow by 10.7% in 2025, reaching USD 1.08 trillion. Over the past decade, the sector has more than doubled in size, outpacing global economic growth due to the increasing complexity and diversity of media platforms. Emerging channels like social and retail media are rapidly gaining prominence as younger audiences shift away from traditional platforms like search engines. Retail media alone accounted for USD 154.8 billion in ad spending in 2024, with further growth expected, reflecting its pivotal role in connecting brands with consumers at various stages of their purchase journeys. The emergence of artificial intelligence is transforming the industry, enabling personalised, data-driven campaigns while introducing new challenges in planning and execution. As advertisers navigate this evolving ecosystem, the focus is shifting towards holistic strategies, prioritising media quality, consumer engagement, and long-term brand building amidst the ever-expanding array of digital opportunities.

(Source: WARC's latest report, The Future of Media 2025. Read more at: <https://www.campaignasia.com/article/global-ad-spend-set-to-reach-us1-08-trillion-in-2025/500371>)

Outlook

Looking ahead, the global advertising market is projected to grow at a CAGR of 4.4%, reaching USD 995 billion by 2033. This growth will be advanced by technological disruptions such as large language model optimisation (LLMO) and deeper AI integration, reshaping advertising across platforms. Retail media is expected to expand further as brands focus on connecting with consumers throughout their purchase journeys. The Asia-Pacific region, with its diverse and growing consumer base, will likely play a pivotal

role in the sector's expansion. While challenges like ad fraud and privacy concerns remain, opportunities in innovative ad formats, personalised marketing, and sustainable campaigns will drive the sector forward. The emphasis on creativity, technology, and market diversification positions the advertising industry for long-term success.

(Source: IMARC)

Indian advertising sector

The Indian advertising industry continues to demonstrate remarkable growth, projected to reach a market size of approximately ₹ 1.12 lakh crore by 2025, with a CAGR of 9.86%. This expansion is foreseen by the increasing dominance of digital platforms, which are expected to account for 55% of total ad spending, growing at a CAGR of 23.49%. Factors such as rising smartphone penetration, the proliferation of connected TV (CTV), and the integration of AI-driven personalisation and programmatic advertising are reshaping the advertising landscape.

The transition toward digital-first strategies is evident in the growing emphasis on mobile advertising, influencer marketing, and gaming-based promotions. Industries such as FMCG, automobiles, and BFSI continue to allocate significant portions of their budgets to digital formats, with CTV emerging as a key focus for brands aiming to engage urban audiences effectively. The demand for real-time interactions and data-driven insights is driving innovation, with AI and augmented reality leading the charge in delivering personalised and impactful campaigns.

Outlook

Looking forward, the Indian advertising sector is set to thrive on technological innovation and shifting consumer behaviours. The rural economy, buoyed by favourable monsoons and diversified incomes, is positioned to drive consumption, prompting brands to tailor strategies for this segment. Meanwhile, urban markets will see a focus on value-driven and premium advertising approaches to cater to evolving preferences.

As traditional media such as TV and print maintain relevance in semi-urban and rural areas, digital platforms will dominate urban markets. Connected TV, programmatic buying, and omnichannel marketing will lead the charge in shaping advertising strategies. With an increasing emphasis on sustainability and personalisation, the industry is well-positioned to navigate the challenges of a dynamic and diverse market.

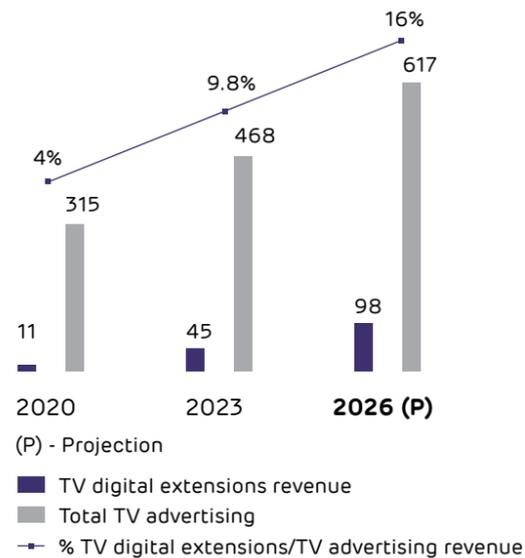
(Sources: Dentsu report, TAM AdEx, GroupM's TINY 2024 report, mFilterIt analysis)

Indian television advertising sector

India's television advertising sector continues to be a cornerstone of the broader media industry, contributing significantly to overall advertising revenues. As of 2024, traditional television advertising accounted for approximately ₹ 28,000 crore of the total advertising spend, driven by sectors like FMCG, automobiles, and e-commerce. The penetration of television in rural and semi-urban areas continues to grow its relevance, with viewership driven by local language content and a wide variety of entertainment formats.

Revenue estimated from television advertisements

India TV advertising revenue mix (₹ billion)



(Source: Statista 2025)

Market trends and dynamics

Television advertising in India is adapting to a rapidly evolving landscape. The rise of Connected TV (CTV) is transforming the sector, offering advertisers advanced targeting capabilities and integrating television into the digital ecosystem. This shift has been embraced particularly by high-spending sectors like BFSI and F&B, which now allocate a significant portion of their budgets to CTV platforms. Major televised events, such as the ICC T20 Cricket World Cup, general elections, state elections and the Maha Kumbh, further fuelled ad volumes, with brands leveraging these moments to reach mass audiences effectively.

While traditional television continues to hold a dominant position, the advent of digital out-of-home (DOOH) formats is contributing to the growth of hybrid advertising models, where linear TV and digital platforms are integrated for comprehensive campaign reach.

The expansion of connected TVs in urban households has been a game changer, attracting advertisers seeking precise audience engagement. Additionally, the growth of the FMCG sector – a major contributor to TV ad revenues – remains a critical driver, supported by rising rural consumption and festive-season campaigns. However, challenges such as declining print media relevance and increased competition from digital platforms have necessitated a strategic shift in the television advertising approach.

Outlook

The television advertising sector in India is projected to grow steadily, driven by its ability to adapt to technological advancements. CTV ad spending is expected to increase further, providing opportunities for cross-platform campaigns that blend the mass appeal of traditional TV with the precision of digital targeting. Augmented by AI-driven analytics, advertisers will have greater access to real-time performance metrics, enabling more personalised and efficient campaigns.

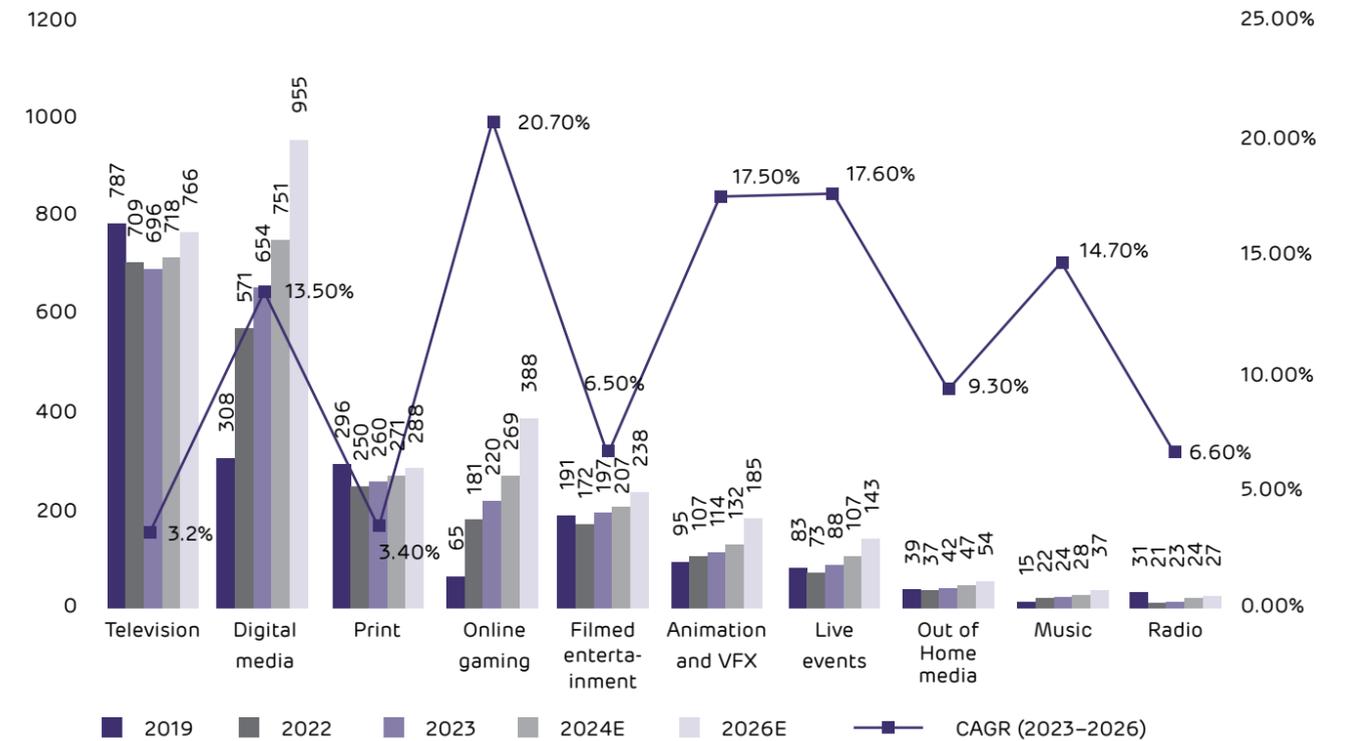
As rural markets expand, due to improved electrification and regional programming, television remains a crucial medium for brands targeting these areas. Meanwhile, urban markets are expected to increasingly adopt value-driven advertising models, focussing on premium audiences through enhanced content strategies. The integration of programmatic advertising and data analytics into TV campaigns is poised to reshape the sector, ensuring its relevance in India's diverse and dynamic advertising ecosystem.

(Source: Feb 2024 update to GroupM TYN Dec 2023)

The Indian Media and Entertainment (M&E) sector

The Indian Media and Entertainment (M&E) sector continues to remain a cornerstone of the country's economy, and is projected to grow at CAGR of 8.3% to hit ₹ 3,65,000 crore (USD 19.2 billion), outpacing the global rate of 4.6%. This positions the sector as a global powerhouse, driven by a growing consumer base, a surge in disposable incomes, and the digital revolution reshaping content consumption patterns.

Indian M&E Sector Revenue (₹ in billion)



(Source: EY estimates)

At present, India's competitive market has around 57 OTT platforms with 10.1 crore video OTT subscriptions in 2023, which is growing at a CAGR of 10.8% and will reach 16.9 crore in 2028. Subscription models for music and news are steadily growing, though at a slower pace compared to previous years. Meanwhile, traditional media like television and radio are witnessing a decline in affluent audiences, especially among younger demographics, who are increasingly gravitating toward social and digital platforms.

Technological disruptions are transforming the M&E landscape, with AI and machine learning revolutionising audience targeting, personalised content curation, and production workflows. Immersive technologies such as

AR and VR are driving innovation, especially in gaming and live events, creating more engaging experiences. Additionally, advanced analytics and cross-platform metrics are enabling advertisers to reach their target audiences with greater precision, making data-driven strategies a critical component of industry growth.

Outlook

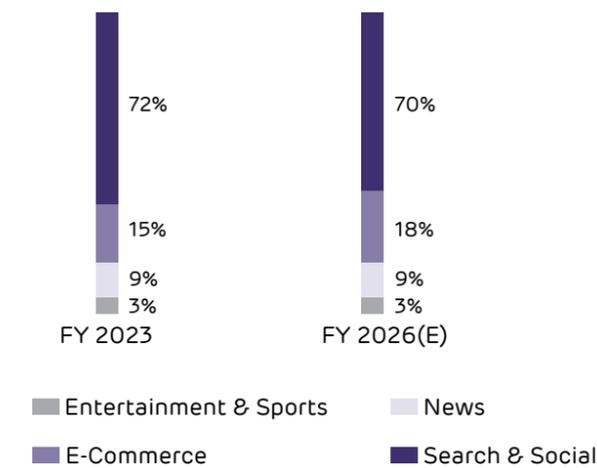
The sector is poised to grow to ₹ 3.1 trillion by 2026. New media will dominate with a 61% share, and technological integrations will enable content creators to deliver more immersive experiences, ensuring the sector's sustained growth.

(Source: EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

India digital media

The digital media segment is the fastest-growing within the M&E ecosystem, with revenues of ₹ 654 billion in 2023 and a projected CAGR of 13.5% until 2026. Digital platforms now contribute 51% to India's advertising revenues, reflecting their dominance in the marketing ecosystem.

Composition of ad revenues



EY estimates

Key growth drivers

- Demographic dividend:** A young population and growing middle class are embracing digital platforms at an unprecedented rate.
- 5G and broadband penetration:** The rollout of high-speed internet has significantly enhanced content accessibility and quality.

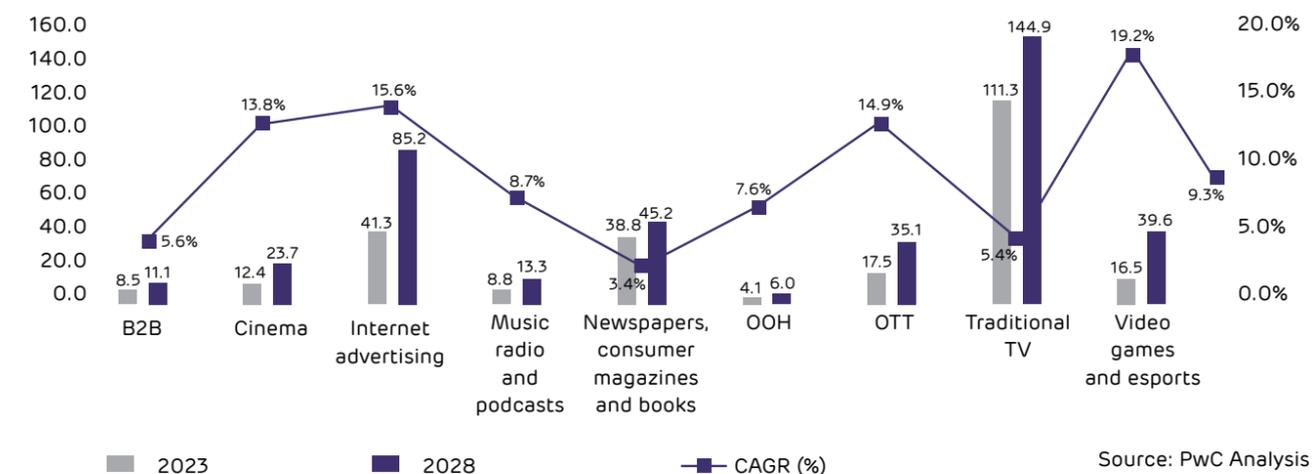
- E-commerce integration:** Digital media is a crucial channel for e-commerce advertising, with SMEs increasingly adopting it.

- Smart devices:** Affordable smartphones and smart TVs are revolutionising how Indians consume digital content.

The Indian digital media landscape is witnessing a significant shift, driven by evolving consumer behaviour and technological advancements. Social media platforms like YouTube and Instagram continue to dominate consumer attention, with an increasing share of time being spent on short-format content that offers instant gratification and snackable entertainment. This is because of the widespread availability of affordable smartphones and high-speed internet, making these platforms accessible to a broader audience.

Additionally, regional content is experiencing a remarkable surge in popularity, surpassing Hindi in terms of OTT releases, as audiences increasingly demand stories and narratives in their native languages. This trend highlights the growing importance of hyper-localised content to cater to India's diverse cultural landscape. Simultaneously, the creator economy is rapidly integrating with traditional media, as influencers and content creators leverage their large, engaged followings to open up new monetisation opportunities. From branded collaborations to subscription-based content and merchandise sales, this synergy between creators and traditional media is redefining how content is produced, consumed, and monetised, shaping the future of India's digital media industry.

Segment revenues in India (₹ thousand crore) and CAGR (%) - 2023-28



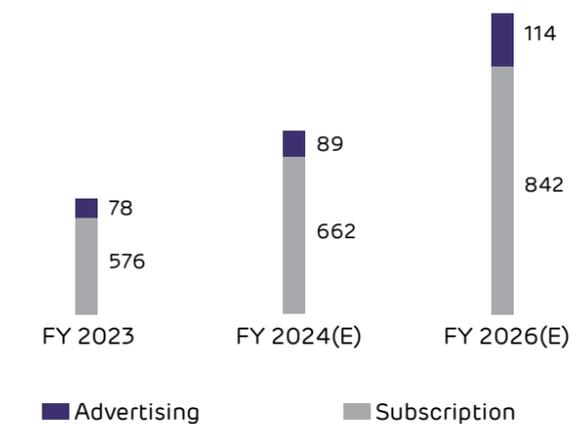
Source: PwC Analysis

Outlook

By 2026, digital media will reach ₹ 955 billion, powered by continuous innovation in technology, bundled subscription models, and expanding advertiser bases. Enhanced monetisation strategies and partnerships will be critical for sustained growth.

Digital segments expected to grow to ₹ 955 billion by 2026

Digital segment revenue projections (₹ billion)



₹ billion (gross of taxes) | EY estimates

Source: EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024

SWOT

Strengths

Expansive market reach: India's media and entertainment (M&E) sector benefits from a vast and diverse audience, enabling wide-scale customer engagement.

Economic advantage: A growing middle class with rising disposable income and higher spending capacity drives increased consumption of entertainment content.

Digital connectivity: Ubiquitous internet access, coupled with affordable data, has fuelled demand for media consumption across urban and rural areas.

Technological innovation: Advancements in content creation, distribution, and user experiences are transforming the sector, introducing new ways to engage audiences.

Cost-effective production: Low production costs, combined with high revenue potential, make India an attractive hub for media investments and ensure robust returns.

Weaknesses

Fragmentation: The sector lacks a unified structure, leading to inefficiencies in content production and distribution.

Limited infrastructure: Insufficient investments in cohesive production and delivery systems restrict the industry's scalability.

Unequal access: Limited media penetration among lower-income and underserved communities remains a challenge for broader reach.

Opportunities

Global investment: Increasing interest from international investors provides significant potential for funding and collaboration in India's M&E landscape.

Policy reforms: Deregulation and supportive government policies open avenues for expansion and innovation in the industry.

Advertising Growth: Rising advertising expenditures reflect growing opportunities for revenue generation across platforms.

5G rollout: The rapid adoption of 5G technology and broadband expansion will improve content delivery and consumer experiences.

AI Integration: Artificial Intelligence is poised to revolutionise every aspect of the industry, from personalised content creation to enhanced consumer insights.

Rural growth: Improved electrification and increasing broadband penetration in rural areas offer untapped potential for viewership and market expansion.

Threats

Content piracy: Intellectual property violations and cyber risks threaten revenue and content security.

Content quality challenges: A shortage of high-quality, engaging content may impact audience retention and industry credibility.

Market uncertainty: The volatile nature of consumer preferences in the dynamic M&E industry creates risks for consistent success.

Technological demands: Continuous upgrades and investments in technology are necessary to keep pace with changing market requirements.

Business overview

About NDTV

For over three decades, NDTV has been a trusted name in journalism, delivering credible, insightful, and impactful

news across both traditional and digital platforms. As a subsidiary of AMG Media Networks Limited, part of the Adani Group, NDTV continues to uphold the highest standards of journalism with innovation, integrity, and a commitment to delivering stories that matter.

With a mission to inform, inspire, and empower, NDTV goes beyond headlines – uncovering the 'why' and 'what's next' – ensuring every story adds depth and perspective to the global news landscape. The team of seasoned journalists, analysts, and technology experts works relentlessly to decode complexities, amplify unheard voices, and shape meaningful narratives.

The Company operates prominent channels, including NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business). These channels also deliver timely and credible news to a global audience, serving the Indian diaspora in regions like the UK, USA, Canada, South Africa, the Middle East, Australia, and the SAARC countries. The recent launch of regional channels, NDTV Madhya Pradesh & Chhattisgarh and NDTV Rajasthan, along with the relaunch of NDTV Profit and the addition of NDTV Marathi in May 2024, further boosts the Company's position as a leader in the media space. Additionally, the NDTV World page caters to global audiences with curated content, marking an important step in the Company's international expansion.

Competitive advantage

Unmatched credibility: NDTV has built a strong reputation in the Indian news and media landscape, known for its trust, credibility, and insightful journalism.

Editorial excellence: A team of distinguished journalists and industry experts drives impactful storytelling, ensuring in-depth and balanced reporting.

Expanding digital reach: With a rapidly growing digital presence across India and beyond, NDTV is well-positioned to capitalise on the increasing shift towards online news consumption.

Cutting-edge broadcast capabilities: The addition of state-of-the-art studios in Noida enhances NDTV's ability to deliver high-quality news with clarity, precision, and an enriched viewer experience.

Industry leadership and innovation: Backed by decades of journalistic excellence and continuous technological advancements, NDTV remains at the forefront of India's evolving media landscape.

Key strengths

Technological expertise: The Company leverages cutting-edge digital tools and real-time analytics to understand viewer preferences, enabling content personalisation and adaptability.

Strategic investments: Investments in advanced digital equipment, including 4G and 5G-compatible technologies, ensure operational efficiency and scalability.

Digital innovation: Collaboration with services like Amazon Web Services (AWS) and Akamai enables rapid, reliable content delivery across geographies. This infrastructure supports multimedia scalability and performance.

AI integration: The Company is exploring artificial intelligence to assist journalists in tasks such as transcription, article creation, and combating misinformation, ensuring its newsroom remains ahead of technological trends.

Performance

Financial overview

Profit and loss statement

Revenue: Revenue from operations reported an increase of 14% to ₹ 261.72 crore in FY 2024-25 from ₹ 228.96 crore in FY 2023-24. Other Income of the Company reported a 29% decrease and accounted for a 7% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 78% to ₹ 481.96 crore in FY 2024-25 from ₹ 270.16 crore in FY 2023-24. Production expenses and cost of services, accounting for a 36% share of the Company's revenues, increased by 63% from ₹ 62.17 crore in FY 2023-24 to ₹ 101.29 crore in FY 2024-25. Employee benefit expenses, accounting for a 21% share of the Company's total expenses, increased by 32% from ₹ 77.42 crore in FY 2023-24 to ₹ 102.44 crore in FY 2024-25.

Balance sheet

Sources of funds: The capital employed by the Company was ₹ 445.97 crore as on March 31, 2025, as against ₹ 388.52 crore as on March 31, 2024.

The net worth of the Company was ₹ 166.31 crore as on March 31, 2025, as against ₹ 360.53 crore as on March 31, 2024, due to a reduction in profit for the year. The Company's equity share capital, comprising 6,44,71,267 equity shares of ₹ 4/- each, remained unchanged during the year under review.

Long-term debt of the Company was ₹ 315.54 crore as on March 31, 2025. The debt-equity ratio of the Company stood at 216% in FY 2024-25, compared to 32% in FY 2023-24.

Finance costs of the Company increased by 174% from ₹ 11.50 crore in FY 2023-24 to ₹ 31.46 crore in FY 2024-25. The Company's debt service coverage ratio

stood at (2.44) times at the close of FY 2024-25, as against (3.56) times at the close of FY 2023-24.

Applications of funds: Fixed assets (gross) of the Company were ₹ 148.94 crore as on March 31, 2025, as against ₹ 58.24 crore as on March 31, 2024. Depreciation on tangible assets was ₹ 15.35 crore in FY 2024-25 as against ₹ 5.0 crore in FY 2023-24, during the year under review.

Investments: Non-current investments of the Company were ₹ 385.14 crore as on March 31, 2025, as against ₹ 347.52 crore as on March 31, 2024.

Working capital management: Current assets of the Company were ₹ 191.00 crore as on March 31, 2025, as against ₹ 168.99 crore as on March 31, 2024. The Current and Quick ratios of the Company stood at 66% and 66% respectively, at the close of FY 2024-25, compared to 73% and 67%, respectively, at the close of FY 2023-24.

Trade receivables were ₹ 122.47 crore as on March 31, 2025, as against ₹ 109.83 crore as on March 31, 2024. All receivables were secured and considered good. The Company contained its debtor's turnover ratio at 2.22 times in FY 2024-25, compared to 2.58 times in FY 2023-24.

Cash and bank balances of the Company were ₹ 4.05 crore as on March 31, 2025, as against ₹ 12.88 crore as on March 31, 2024.

Margins: The EBITDA margin of the Company decreased by 5,430 basis points, from 3% in FY 2023-24 to (51%) in FY 2024-25, while the net profit margin of the Company decreased by 6,606 basis points.

Key ratios

Particulars	FY 2024-25	FY 2023-24
EBITDA/Turnover (%)	(51.2)	3.1
Debt-equity ratio (%)	216	32
Return on equity (%)	(76)	(3)
Book value per share (₹)	26	56
Earnings per share (₹)	(30.99)	(1.90)
Debtors' turnover ratio (x)	2.22 times	2.58 times
Current ratio (%)	66	73
Net profit margin (%)	(76)	(5)

Businesses and operational performance

Our channels

NDTV 24X7 (English news channel)

NDTV 24x7 remained among the top three English news channels post its BARC comeback, driven by strong reach, engaging formats, and editorial depth. Flagship shows

like The Breakfast Show, The Developing Story, and India Through the Eyes of Icons resonated well with viewers. The channel also led digital reach, with 17.9M followers on X, 14.5M YouTube subscribers, and 3.3M Instagram followers as on March 31, 2025.

NDTV India (Hindi news channel)

NDTV India continued to be one of the most trusted news destinations, delivering in-depth, unbiased journalism across major national events including the World Economic Forum 2025, Lok Sabha Elections, Mahakumbh, and various State Elections. The channel's digital counterpart, NDTV.in, emerged as the #1 Hindi news website with 63.1 million users, and recorded a 72.75% surge in traffic volume. With over 19 million YouTube subscribers, the platform added 3 million new users in FY 2024-25. NDTV India was also recognised with 4 ENBA and 4 NT Awards 2024 for excellence in Hindi digital journalism.

NDTV Profit (Business news channel)

Post its successful relaunch, NDTV Profit solidified its position as a multi-platform business news destination, offering a seamless blend of television, digital, and audio content. Powered by cutting-edge AR/VR-enabled studios and a data-driven editorial approach, the channel delivered sharp financial insights tailored for India's dynamic investment ecosystem. In FY 2024-25, NDTV Profit recorded 54.74 million total site visits and a 210.93% growth in page views, with 4.7 million unique desktop visitors and 21 million unique mobile visitors.

NDTV Madhya Pradesh - Chhattisgarh (Regional news channel)

NDTV Madhya Pradesh-Chhattisgarh continued to strengthen its regional reach and engagement. The channel recorded over 114 million views on Instagram, supported by a growing base of 36,000+ followers. Page views averaged 2.20 million per month, up from 1.22 million the previous year, indicating strong digital traction.

NDTV Rajasthan (Regional news channel)

NDTV Rajasthan witnessed significant digital engagement, registering 500+ million Instagram views and 44,000+ followers. The channel's monthly page views averaged 2.20 million, nearly doubling its performance from the previous year 1.22 million, reflecting a deepening connection with regional audiences.

NDTV Marathi (Regional news channel)

Launched on May 1, 2024, NDTV Marathi marked the Group's foray into Maharashtra's vibrant news ecosystem. The launch was supported by the 'Let's

Start Up in Maharashtra' campaign aimed at fostering youth entrepreneurship. Within six months, the channel garnered 1,00,000+ YouTube subscribers, achieved the Silver Play Button, and built a strong digital footprint with 1,00,000 Instagram followers and 32,000 Facebook followers.

NDTV World

Launched at the NDTV World Summit on October 21, 2024, in New Delhi, NDTV World is a groundbreaking digital platform designed to transform the way global news is delivered and experienced. Inaugurated by Hon'ble Prime Minister Shri Narendra Modi, this innovative platform aims to bring an Asian and Indian perspective to international markets, offering insightful analysis and thought leadership on pressing global issues. The platform is digital-first, with a growing global presence cushioned by a dedicated television feed across key regions, including the US, UK, and the Middle East.

Operational performance

- In its initial phase, NDTV World recorded a total of 3,651.1 million site visits, 127.15% growth in page views, 145.3 million unique visitors on desktop and 1.2 billion unique visitors on mobile, highlighting its potential to resonate with a global audience
- The programming lineup includes flagship shows such as India Ascends, The World 24x7, and India Global, which provide a unique Indian perspective on international events and issues

Special campaigns and events

During the year, our campaigns focussed on critical issues, ranging from sustainability and health to education and empowerment. Key initiatives included Banega Swasth India, which promoted public health and hygiene awareness, and Samarth by Hyundai, aimed at driving road safety and empowerment. Environmental and cultural consciousness remained a priority with campaigns like India Sustainability Mission, which addressed pressing ecological concerns. In addition, initiatives such as Bachpan Manao, Kushalta ke Kadam, and Justice For Every Child contributed to social progress by fostering education, skill development, and child welfare.

Distribution

FY 2024-25 marked a year of significant evolution in the content distribution landscape, driven by regulatory changes, shifting consumption patterns, and the continued rise of Free-to-Air (FTA) and Connected TV platforms.

In line with TRAI's NTO 4.0 regulation, implemented in February 2025, NDTV India transitioned from a pay

channel to a Free-to-Air (FTA) offering. This strategic shift reflects the growing reach and importance of DD Free Dish, which now connects to over 45 million households, and mirrors industry-wide trends, where similar Hindi news channels have opted for FTA status to enhance accessibility. NDTV has also realigned its channel pricing, packages, and distribution strategy in accordance with the updated TRAI guidelines.

At the same time, the broader Linear Pay TV universe continues to contract, registering a 6% decline in reach, which translated into a 3% drop in subscription revenues across the news broadcast industry. In contrast, Connected TV (CTV) has emerged as a growth frontier, reaching 50 million homes, with 30 million weekly active users.

To stay ahead of these shifts, NDTV undertook a multi-pronged expansion of its digital and linear footprint.

Highlights of Distribution:

1. NDTV national channels are now available online on leading digital TV platforms in India, including Xiaomi TV+, LG India, Jio TV, and Jio TV+.
2. NDTV Marathi expanded its presence across CTV and OTT platforms such as LG, Xiaomi, and Jio TV+, enhancing reach in regional markets.
3. NDTV India entered the US market via Dish Network and Sling TV, reaching 2.2 million homes and extending the brand's global accessibility.
4. NDTV 24X7 remains the most widely distributed Indian news channel internationally, with strong presence across the UK, US, and UAE.
5. NDTV regional channels continue to be available across all major DTH and cable platforms in relevant local markets.
6. To further cater to international audiences, NDTV launched a dedicated 'NDTV World Edition' digital platform, curating content for global viewers with an Indian perspective.

Brand equity, awards, recognitions

NDTV's legacy is defined by a commitment to excellence, as reflected in the numerous accolades it continues to earn. In 2024, NDTV received an astounding 43 ENBA awards, including English News Channel of the Year. The recognition continued at the News Television Awards 2024, where NDTV secured 38 trophies, including Best News Channel Website.

NDTV 24x7 and NDTV India consistently rank among India's leading news channels, while ndtv.com and ndtv.in remain among the country's most-visited news websites.

According to the Reuters Institute's Digital News Report 2024, NDTV resonates strongly with younger, urban audiences, way ahead of other news platforms in the country.

Human Resources

NDTV recognises that its workforce is its greatest asset and a critical driver of competitive advantage. The Company values the diverse expertise and experiences of its employees, which span multiple industries and technological domains. The human resources philosophy revolves around fostering innovation and continuously challenging traditional practices to maintain its leadership in the media industry. The Company prioritises employee well-being, creating a work environment that balances professional aspirations with personal growth.

Key HR initiatives for FY 2024-25:

- **Family-friendly policies:** Introduced an in-house crèche under #NDTVcares, supporting working parents by allowing children (up to 14 years) to visit or stay during the day.
- **Employee wellness:** Rolled out mental health sessions, stress management workshops, and counselling services, alongside wellness-focussed events such as Women's Day celebrations.
- **Culture and engagement:** Strengthened the #Iamthechange programme through festive celebrations, cultural events, and employee appreciation, complemented by quarterly Focus Group Discussions and the annual Chairman's Survey for feedback.
- **Talent development:** Enhanced onboarding through LOOP, advanced leadership skills via the Young Managers Programme, and conducted PI behaviour assessments for managerial effectiveness.
- **Safe and inclusive workplace:** Continued POSH training sessions led by certified experts, reinforcing respect and inclusion across the organisation.

As of March 31, 2025, NDTV employed 796 employees across functions, all contributing to the Company's growth and success.

Risk management and mitigation

The Company employs a strict risk management framework to ensure strategic objectives are achieved, while safeguarding the organisation against potential disruptions. The Company emphasises long-term sustainability by identifying, analysing, and mitigating risks effectively. This holistic approach involves

stakeholders at all levels, and ensures adaptability in a dynamic industry environment.

Below are the risk management efforts:

Core IT operations

Email services hosted on Microsoft Cloud

Risk identification:

The key risk is potential disruption to email services due to server outages, network issues, or security breaches. This could result in downtime, communication delays, and possible data vulnerabilities, especially due to reliance on a third-party provider like Microsoft.

Mitigation measures:

NDTV mitigates this by adhering to SLAs with Microsoft, ensuring uptime guarantees and quick issue resolution. Redundant systems and proactive monitoring help detect issues early. Enhanced security measures, including encryption and multi-factor authentication, protect against security threats and maintain service continuity.

Intranet backup and disaster recovery

Risk identification:

The primary risk involves the potential loss or corruption of data stored on the intranet, which could occur due to server failure, hardware issues, or natural disasters. This could result in business disruptions, data unavailability, and loss of critical information.

Mitigation measures:

NDTV mitigates this risk by implementing a HOT DR (Disaster Recovery) solution for physical server risks, ensuring rapid recovery in case of hardware failure or disaster. Regular backups are performed using Veeam on LTO tapes, providing reliable data restoration and ensuring minimal downtime.

Broadcast television

Studio, PCR, and transmission operations

Risk identification:

The key risk in broadcast television operations stems from potential disruptions in studio, PCR (Production Control Room), and transmission activities due to equipment failure, power outages, or natural disasters. These interruptions could result in broadcast downtime, affecting the continuity of programming for viewers.

Mitigation measures:

NDTV has implemented several measures to ensure broadcast continuity. For transmission, 1:1 equipment redundancy and dual DG sets (1.5 MW & 0.750 MW) are

in place to safeguard against power loss. UPS systems provide up to one hour of backup for critical equipment, and the Indo-Teleport Disaster Recovery Site ensures transmission continuity within 6-12 hours during natural disasters. For studio and PCR operations, backup locations are identified to resume operations seamlessly, with processes ensuring full recovery within 24-48 hours.

Digital platforms

Content management system and websites

Risk identification:

The primary risk for digital platforms involves potential disruptions due to traffic surges, server issues, or downtime affecting the content management system and websites hosted on Amazon AWS. These disruptions could lead to platform unavailability, affecting user experience and accessibility to digital content.

Mitigation measures:

To mitigate this risk, NDTV leverages Akamai CDN services, which handle high traffic volumes and ensure uninterrupted access to digital platforms, even during traffic surges. This enables seamless user experiences, even during peak usage periods, maintaining continuous platform availability.

Outlook

The Company is guided by a clear and future-ready vision to adapt and lead in an evolving media landscape. With a focussed digital-first strategy, NDTV is well-positioned to capitalise on the continued shift towards digital media consumption. Its digital audience is projected to grow significantly, with unique viewers expected to reach 311 million by 2028.

The roadmap ahead is anchored in three strategic pillars: investing in editorial excellence through strategic hires of anchors, reporters, and producers to deepen subject-matter expertise; expanding geographical presence by strengthening distribution networks and forging partnerships, especially to connect with the Indian diaspora in key global markets; and driving meaningful, purpose-led campaigns that reflect the voice and concerns of diverse communities across the country.

Complementing this vision, NDTV's international expansion and ongoing technological innovation continue to enhance its ability to serve global audiences effectively. Sustained investments in digital infrastructure, content creation, and brand-building will further reinforce its competitive edge and market leadership.

Internal control systems

The Company has a robust internal control framework to safeguard assets, ensure compliance, and address risks promptly. The Audit Committee regularly reviews internal audit findings, ensures corrective actions, and maintains open communication with statutory and internal auditors. These measures enhance transparency, accountability, and stakeholder confidence.

Cautionary statement

This section includes forward-looking statements based on assumptions about future events. Actual outcomes may differ due to external factors beyond the Company's control. The Company is not obligated to revise these statements following new developments or changes in circumstances.