

TIMES INTERNET TODAY 2019

**TIMES
INTERNET**

TIMES INTERNET

EVERYTHING.
EVERYDAY.

Digital India has dramatically changed over the last five years. At Times Internet, we've seen these changes first hand, and we've participated in them ourselves. We've seen our audience grow faster and larger than ever before. We've also seen the expectations placed upon our industry rise, as consumers expect us to be as good or better than the best products globally.

We've changed a lot too. Five years ago, we were primarily a digital news publisher, led by iconic brands like The Times of India. **Today, Times Internet is a wide digital consumer platform, serving over 110 million users daily and 450 million users monthly, across a spectrum of consumer needs.** Times Internet is ever-evolving, and our new identity was designed to reflect the dynamism and ubiquity of our platform.



We've tried to answer some basic, fundamental questions about our mission: Why do we exist? What purpose do we serve? And how can we best serve our consumers? In one sentence, everything we do fits into our core mission:

**WE INFORM, ENTERTAIN, AND ENABLE
THE INDIAN CONSUMER.**

WE INFORM

The Times Group has a 181 year old heritage as India's largest and most influential news organisation. At Times Internet, we've tried hard to honor that intention with the leading news and information destinations for the Indian consumer.

NEWS



Our news platforms are the largest providers of trusted information across India. While our initial footprint centered on English-speaking India, **our digital news publications collectively reach 265 million consumers, more than any other news organization in India.**

The Times of India continues to lead the English News genre, with over 200 million monthly users, growing 44% this year. In addition, Times Now has recently become the #2 digital news outlet, providing its own perspective on key news issues. ETimes, the entertainment and lifestyle leg of TOI, grew to over 88 million monthly users, making it the largest entertainment news destination in India.

Our non-English portfolio of properties grew over 108%, to 122 million monthly users, across NewsPoint, Navbharat Times, Maharashtra Times, Vijay Karnataka, and 5 more regional language destinations in the year, making it the largest language news portfolio in the country. There's been great product innovation on this front: our PWA sites are lightning fast, update realtime, and are best in class in terms of performance and engagement. We expect our regional news publications to be the major drivers of our news portfolio over the next few years.

Economic Times drives the business news segment in the country, and we're proud to see the early growth of ET Prime - a subscription only, high-quality, top-tier analysis destination on all things corporate India.



Today, there are more news outlets than ever before, and yet, there's never been a greater need for a trusted source of quality news. Misinformation, fake news, and manipulated facts are prevalent on social media and aggregators, who measure success on engagement alone. We are proud of initiatives like Times Fact Check that enable our users to distinguish between what's true and what's not. Our continuous focus on quality news, produced by acclaimed journalists helps us drive our business and promote a healthy, vibrant democracy.

SPORTS



In 2014, we acquired Cricbuzz. At that time, Cricbuzz was an emerging, mobile-first cricket destination. Today, Cricbuzz is the global thought-leader for cricket, with nearly 10x the audience size of its nearest competitor. Cricbuzz has become the cricket category. **Since 2017, consumers have searched for "Cricbuzz" more than "Cricket" itself (3.5x more, last week).**

Google Search Trends



In the first month of IPL this year, Cricbuzz has seen over **118 million** people check in, and our flagship show – Cricbuzz Live, hosted by Harsha Bhogle, Gaurav Kapur, Virender Sehwag, Michael Vaughan, and Joy Bhattacharjee – is the authoritative show for cricket fans worldwide, bringing insightful analysis and perspective to the cricket community. Cricbuzz is a great product that shines, focusing on doing a few things extremely well to make a large impact.

In the US market, Willow continues to be the dominant destination to watch cricket, live and on-demand, with over 90% of all cricket rights available on its platform. Its TV distribution has reached over 4 million homes, and is consistently a top 10 sports channel in the US, along with sports like golf and tennis. Willow's online subscriber base is growing quickly too, as users prefer the ease of multi-device access. We see a lot of potential for cricket outside of India, and will continue to grow this footprint.

LIFESTYLE



The Indiatimes Lifestyle Network (ILN) is built for the digital-first, millennial audience, for whom traditional media brands simply aren't relatable. Traditional brands don't speak their language, and they don't speak to the issues that matter to them. These audiences — urban, progressive, global and local in their own ways — want media that's different from what their parents read.

Indiatimes, MensXP, iDiva, and Whats Hot have reimagined what it means to inform a new generation, building content that thrives across social platforms and beyond. More importantly, they are truly community-centric, having built strong relationships with their consumers. Some of our most exciting video work has come out of ILN, such as the now-famous South Delhi Girls, a satirical video series that speak to the 'unique' cultural traits of South Delhi living.



ILN has developed an authentic voice that resonates with this generation, in a way that few publishers really understand. **With over 40 million monthly visitors, ILN influences the influencers that define 'the new cool'.**

In the next year, expect to see some exciting innovations from ILN, as they expand the traditional norms of how a publisher engages with its audience.

WE ENTERTAIN

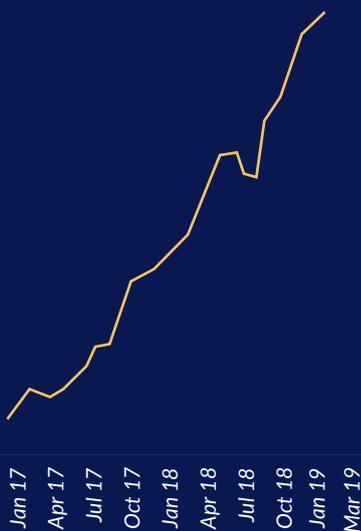
In our mission to serve the Indian consumer, our fastest expansion in the last five years has been in entertainment, where our music and video platforms have grown rapidly, and we are planting seeds in gaming. Our platforms enable the expression and creativity for artists in India and around the world.

MUSIC

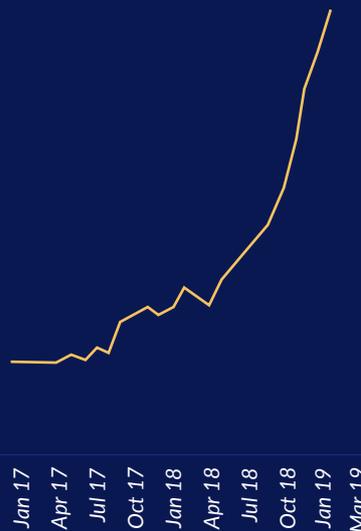


Our in-house incubated music platform Gaana has gone from strength to strength. Last year, Gaana raised \$115 million in a round of investments led by Tencent. Despite constant new competition in the Indian music streaming market, Gaana continues to grow, building amazing product features like integrated lyrics, Gaana Videos, and an ever-growing content library. Just last month, the platform **crossed 100 million monthly users**.

Daily Active Users



Paid Subscribers



Revenues



4x DAU, 5x paid subscribers, 7x revenues

VIDEO



MXPlayer is the most ambitious bet we've ever made. After investing over \$150 million to acquire a majority stake, we pivoted the business. For the uninitiated, MXPlayer is the world's largest local video playback app, used primarily to play the video files people keep on their phones.

Two months ago, we relaunched MXPlayer as a streaming video platform, backed with over 100,000 hours of premium content from partners like Sony and TVF, and an amazing suite of original, premium shows, like *Hey Prabhu*, *Aafat*, *I'mmature* and *Love Ok Please*. Our shows have gained critical acclaim, and have been consumed by tens of millions of our users. MXPlayer is already one of the top video destinations in India, and we are working to build more great entertainment experiences on the platform.

1 MXPlayer sees over 1.2 million new installs every day, is installed on over 600 million devices globally, and is present on over half of all Indian smartphones. Its unparalleled scale offers us a unique and powerful way to engage with the majority of Indian mobile phone users. 1

GAMING



One of our core focus areas this year is gaming. Mobile gaming has grown globally, in India, we now see the industry reaching an inflection point, as better mobile devices spread, and consumers start testing their capabilities. Gaming is a new frontier for us, and we've started with an approach where we seed multiple gaming plays to see how users respond.

Our early plays have shown strong engagement, like CricPlay in fantasy cricket, and Qureka and BaaziNow in live entertainment. MPL, one of our latest investments, is growing fast as a casual e-sports platform. We'll continue to experiment and grow here, while leveraging our large media platforms as effective distribution and growth engines for our gaming ventures.

Entertainment is our fastest growing category at Times Internet, in terms of engagement and revenue. Our entertainment portfolio now represents the majority of minutes across our ecosystem, and as it's grown, we've really come to understand the wider Indian consumer, whose habits and interests don't necessarily correlate with the global and English speaking consumer.

WE ENABLE

While our heritage is media, we always keep the consumer at heart. The internet offers so much potential to serve and enable the consumer, and we've developed a suite of products across finance, real estate, food, jobs, education, and more, to serve those needs.

PERSONAL FINANCE



ETMONEY is India's best digital-first personal finance platform that helps Indians to manage their financial life from one place. It starts by solving the core need of growing one's money by providing commission-free investing and then expands to provide easy access to insurance and on-demand, instant loans.

The finance industry has been riddled with inefficiencies and business models that take advantage of the asymmetry of information between institution and consumer. ETMONEY has a huge opportunity to correct this by offering simple, high-quality financial products, at a fraction of the cost of a traditional institution. **ETMoney is laying the foundations for a new-age banking experience.**

Sign-ups



Transacting User Base



Total Transaction Value



4x sign-ups, 6x transacting user base, 11x total transaction value

REAL ESTATE, FOOD AND EDUCATION



Magicbricks continues to be the leading online real estate platform. This business has focused on great execution and on tirelessly improving the quality of listings and the ease of the product. One recent feature in particular – anonymous chat with brokers – has struck a strong chord with consumers. **Already at break-even, Magicbricks is growing about 40% annually** on the back of an expanding market. With a host of new products ready to service both the industry and the consumer, we're expecting to begin generating profits this year.



In food, Dineout has gone deep into its niche of being an integral part of the eating-out experience for consumers, and a vital demand generation partner for restaurants. Our CRM and POS platforms, Inresto and Torqus, power over 5,500 restaurants, helping them better manage their business. Dineout seated over 2 million customers across partner restaurants in February, and our lifestyle subscription product Gourmet Passport, has the highest retention and repeat purchases across any loyalty program in the industry.

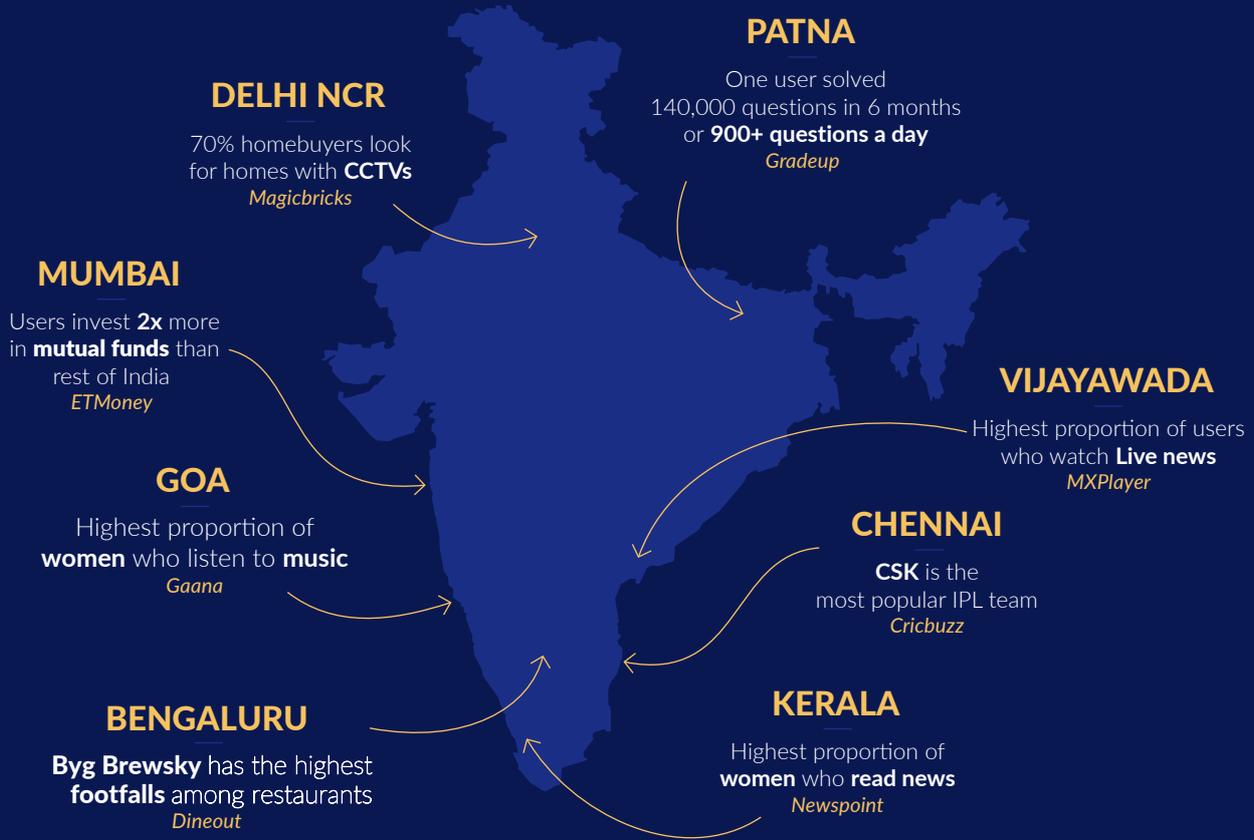
While others have focused on food delivery, Dineout has gone deep in supporting and amplifying the eating-out experience, led by our flagship event, the Great Indian Restaurant Festival, which continues to be the leading food event in India. **Dineout achieved over 200% revenue growth this year**, and is in a strong position to build on its strengths in the coming years.



Gradeup has established itself as the largest and most engaged exam preparation app, with over 13 million registered users and nearly 3.5 million monthly users. **The Gradeup student base grew over 200% in the past 12 months, with an average user spending over 150 minutes per month.**

Gradeup also launched Classroom, its online live classes platform, which is seeing 4x the student engagement over recorded lectures. Gradeup Classroom added over 3,000 subscribers last quarter. We are very excited to see Gradeup evolve its student community and live learning platform over the next year.

A DAY IN THE LIFE OF TIMES INTERNET



11pm

71% of **dinner** bills are paid after **11pm**
Dineout

12-6am

Night-time watching sessions are **2x** longer than daytime sessions
MXPlayer

2am

One user made a late-night, **Rs. 1.1 million** mutual fund investment
ETMoney

2-3am

18-24 year olds have the largest share of **music** consumers
Gaana



Video of **Lalu Prasad Yadav's** wittiest remarks, shared **640,000** times
NBT



Most popular player in IPL is **Alzarri Joseph**
Cricbuzz

92% of the youth believe **air pollution** should be part of the election agenda
Indiatimes

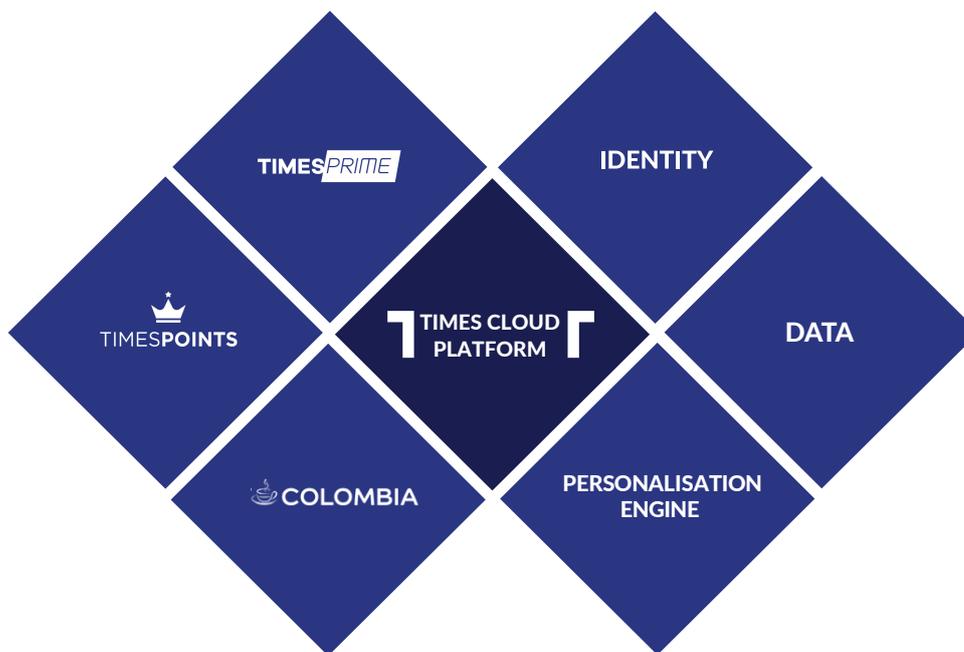


Two Hanuman devotees watched almost **600 episodes** or 250 hours of **Bajrang Bali**
MXPlayer



THE TIMES CLOUD PLATFORM

Our businesses operate with autonomy, allowing nimble execution. However, underlying all of our properties is the Times Cloud Platform, an amplifier that helps us do more.



1. TimesPoints, our loyalty platform, rewards users for using our products. It's integrated across our news ecosystem, and will expand more this year. Points can be redeemed for real goods.
2. TimesPrime is our subscription product, bundling core offerings of Gaana, Dineout, and TOI Plus, in one single membership. In addition, it offers exclusive benefits across food, movies, online shopping, travel, events, and more. Subscription is an important driver of our business, **across our businesses, we have crossed over 1 million paid subscribers this year**. Our target is to reach 20 million paid subscribers in the next few years.
3. Underlying everything we build is our common identity, big data, and personalization stack. We sit on one of the widest and most diverse sets of consumer data in the world, and our data sciences team works on making this data useful. Our data stack helps us understand our consumers better, and our AI/ML capabilities help us use that data to personalize our offerings.

The Times Cloud Platform exists for one purpose: to better enable our user to access, discover, and enjoy products and services that they'll love. These platforms give us competitive advantages in reducing CAC, increase monetisation, and shrink time to market significantly.

TECHNOLOGY INFRASTRUCTURE

Spread across multiple geographies, the Times Internet datacentre and infrastructure stack is one of the most advanced in the world, providing stable, fast, and secure access to our variety of products. Times Internet is a top 5 bandwidth consuming platform in India, and we've materially improved our infrastructure in the last year for speed, performance, and reliability.

We've deployed self-healing hybrid cloud servers, powered by 80,000 CPU cores, running over 12,000 instances that allow any of our businesses to scale up and down as needed. Contrary to what most companies find, when we evaluate other large cloud platforms, we find that our operating flexibility and cost efficiency are greater with our private infrastructure.

TALENT

Times Internet employs 5,400 people, with an average age of 31. Given our scale, our talent strategy this year has been focused on improving diversity and leveraging technology to make us a more innovative and performing work culture.

Aon Hewitt recently conducted an independent assessment of our pay practices. The results were encouraging: it showed that there is no gap between female and male employees, with respect to pay, rewards, and promotions. We've improved our gender diversity, with 31% women vs 28% last year, and 22% industry average, though always room to improve on that front.

We've also deployed a number of SaaS tools to improve our operations:

- Amber is an AI-enabled chatbot, allowing us to gather direct feedback from our team. Over 97% of our employees used it to provide real-time, actionable insights on their mood and engagement drivers.
- Skills Base (an employee skills and interests repository tool) enabled us to setup cross-business, specialized networks (our own Github).
- We partnered with O'Reilly, an advanced learning platform that has provided our engineers access to trainings and webinars on cutting edge technologies. We believe that for us to continue to be competitive, our talent must also constantly improve itself.

Last, we also implemented G Suite this year, which has helped foster collaboration and encouraged conversations across our business teams.

OUR GROWTH AND OPPORTUNITY

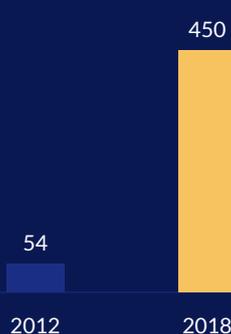
Since 2012, we've continuously evolved. We first focused on making great products with world-class technology (Gautam Sinha's rise from CTO to CEO is reflective of that priority). As our products have matured, we've refocused on revenue growth (**we closed last year with \$196 million in revenues, up 40% from FY'18**). As we continue, we see the Times Cloud Platform propagating the flywheel of our ecosystem, for continued growth.

And while we track our annual progress, it's helpful to see how much we have grown, as our business has evolved

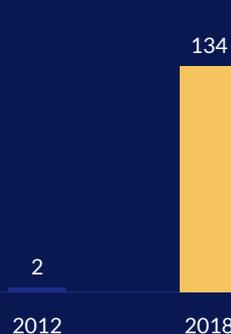
Daily Users (millions)



Monthly Users (millions)



Monthly Time spent (billion minutes)



36x growth in DAU, 8x growth in MAU and 67x growth in Timespent

Times Internet is special - it doesn't have any direct competitor. Our biggest task isn't to beat someone else... it's to realize the vision that we've set for ourselves. We will continue to innovate and scale in our core areas of Inform, Entertain, and Enable, as we constantly evolve and explore new areas of growth.

OUR TARGET: 1 BILLION MONTHLY USERS ACROSS OUR PRODUCT ECOSYSTEM BY 2023

INVESTMENTS



Our venture capital team invested in 6 new companies, and follow-on invested in a few of our prior investments as well. **We ventured into new areas such as gaming, co-living, and health tech, while continuing to invest in content, fintech, and edtech.**

Two of our prior investments (BYJU's and Delhivery) recently crossed the unicorn marker. Delhivery is special to us, as we were the first investor, when Delhivery was doing hundreds of deliveries per day. Shuttl and Pratilipi have both become market leaders, Spoil has reimaged fashion ecommerce, and Vidooly is the video analytics tool of choice for brand and creators worldwide.

Venture investing has been a core part of our strategy - to stay close to the bleeding edge of tech companies in India. More importantly, it's a way for us to be partners and enablers of the best entrepreneurs in India.



Times Internet's pan-India success, and accumulated growth know-how across categories, is a capability the world's leading companies have taken note of as well. In the last few years, Times Bridge, our global investments and partnerships division, has experienced great success unlocking the value of the Times platform to drive market launch, immersion and leadership for a global investment portfolio that now includes Airbnb, Coursera, Houzz, Smule, Thrive, Uber, Wattpad and others.

Our portfolio's success is evidenced by the fact of India now constituting Airbnb's fastest-growing domestic market, Coursera's second-largest learner market, Houzz's second-largest content market, Smule's third-largest market and Uber's second-largest rides market - and one where it now hosts a major engineering center. In the years ahead, we're looking forward to the continued deployment of the soft and hard power of Times Internet assets, along with the intelligence and creativity of our teams, on behalf of purposeful global companies who see the Indian market as a microcosm of the world.



HOW WE DO WHAT WE DO

Partners, friends, and investors often ask me, “How can one company (particularly one with a legacy media heritage) effectively compete and execute well across so many fronts?”

Our operating styles and methods are our secret sauce, very difficult for others to replicate, and something we’ve developed organically, over years of iteration:

1. We have a strong bias towards entrepreneurs and technologists in leadership hires.
2. We favour lightweight, federated operating structures, with high degrees of ownership with operating teams, sometimes at the expense of synergy or central planning.
3. We delegate. Hard. We can only compete in such a wide, diverse set of businesses by trusting great leadership to own their businesses, and run like agile, empowered startups.
4. Contrary to what many may think, we are very scrappy. We don’t rely on our group’s legacy, and we imbibe an underdog attitude in our work.
5. We build products to last, with a focus on long-term customer value propositions, and financial sustainability. We are blessed to have the luxury to build it right, without having to chase vanity metrics in the short-run, and ultimately do so with conviction in our longterm strategy as a company.

It took me 18 pages and over 3,000 words to share this update with you. Our business span is wide and highly opportune. I hope to share an update like this regularly for our customers, employees, partners, investors, and fellow entrepreneurs in Digital India. We’re always learning, and we look forward to learning more!

Satyan Gajwani

Vice Chairman, Times Internet