



April 18, 2025

**National Stock Exchange of India Limited**  
Trading Symbol: **NETWORK18**

**BSE Limited**  
SCRIP CODE: **532798**

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

**Sub.: Investors' Update**

**Reg.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith Investors' Update on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 released by the Company.

The Investors' Update will also be available on the Company's website, [www.nw18.com](http://www.nw18.com).

For **Network18 Media & Investments Limited**

**Shweta Gupta**

Company Secretary & Compliance Officer

Encl: as above

**Network18 Media & Investments Limited**

(CIN - L65910MH1996PLC280969)

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## EARNINGS RELEASE: Q4 FY2024-25

**Mumbai, 18<sup>th</sup> April, 2025** – Network18 Media & Investments Limited today announced its results for the quarter and year ended March 31, 2025.

### Highlights

- Network18 is now the #1 news network in the country in terms of viewership share, audience reach and product portfolio
- Network18's TV viewership share grew 330 bps YoY<sup>1</sup> and 110 bps QoQ<sup>1</sup>, primarily driven by the strength in regional markets
- News18 Lokmat and News18 Bangla climbed to #1 ranks in their respective markets while News18 Kannada became a strong #2 channel; The network maintained leadership in key markets – English, Hindi and Business News
- Moneycontrol Pro continued to be India's #1 subscription-based financial intelligence platform with over 1 million paid subscribers; Moneycontrol's fintech business continued to scale up as a lending service provider
- Operating revenue of the News business for the quarter was at Rs. 522 crore, marginally lower on a YoY basis, on a high base having election-linked advertising revenue last year
- Operating revenue of the News business for the year was Rs. 1,896 crore, 4.3% higher YoY, despite the soft advertising environment persisting through the year

### Financial Performance\*

(Rs cr)	Q4FY25	Q3FY25	Q4FY24	YoY	QoQ	FY25	FY24	YoY
News Business Operating Revenue	522	476	535	-2.5%	9.5%	1,896	1,818	4.3%
News Business Operating Expense	508	466	494	3.0%	9.1%	1,863	1,800	3.5%
News Business Operating EBITDA	13	11	41	-67.6%	26.8%	33	18	86.0%
Operating EBITDA margin	2.6%	2.2%	7.7%			1.8%	1.0%	

\*Above numbers are for Network18 Standalone. Viacom18, which was merged with Star India Pvt. Ltd. as part of the Scheme of Arrangement on Nov 14, 2024, is not included in above numbers; News18 Lokmat (JV for Marathi news), Fintech business (Moneycontrol Dot Com India Limited, subsidiary), and History TV18 (AETN18, subsidiary) are not included in the above numbers

- Revenue for the quarter declined marginally YoY on a high base on account of election led advertising last year. Overall advertising environment remained subdued as advertising inventory consumption for the TV News industry declined by 15% YoY, putting pressure on TV revenue growth. Digital segment continued to see growth in advertising revenue, though on a lower base. Despite the weak ad environment, our News business

<sup>1</sup> Source: BARC, Difference between average shares of last 4 weeks of respective quarters

showed impressive resilience on the back of its leadership position. Operating expense grew 3% YoY during the quarter, leading to a lower EBITDA.

- For the full year FY25, revenue grew by 4.3% to 1,896 crores, despite a 15% decline in advertising inventory consumption for the TV News industry. This was led by growth in ad pricing which the network has been able to drive on the back of strong viewership shares across multiple markets. Given the recent improvement in ranking/share in Marathi, Bengali, and Kannada markets, there is potential for further growth. EBITDA for the year improved marginally as operating costs grew only 3.5%.

### **Operating Highlights**

**Network18 is the #1 TV news network in the country in terms of viewership share, audience reach and product portfolio; Network18's viewership share was higher by 330bps YoY and 110bps QoQ, with a growth of ~70% over the last 3 years**

- Network18's portfolio of 20 channels (including 14 regional channels) has 14.1%<sup>2</sup> all-India market share, making it the #1 network in terms of viewership share, and a weekly audience reach of 180+ mn<sup>3</sup> makes it the highest reach TV news network.
- Network18's viewership share increased by 330bps YoY and 110bps QoQ, primarily driven by growth in the market share of its regional channels. Viewership share has grown by nearly 70% over the last 3 years as Network18 continues to be the leader in key markets - **News18 India** (#1 Hindi news channel with 13.8%<sup>4</sup> viewership share), **CNBC TV18** (#1 Business channel with 76.0%<sup>5</sup> viewership share), and **CNN News18** (#1 English news channel with 32.4%<sup>6</sup> viewership share).
- The network has seen a sharp turnaround in the performance of its channels in some of the key regional language markets like Marathi, Bengali and Kannada. News18 Marathi (24.8%<sup>7</sup>) and News18 Bangla (27.7%<sup>8</sup>) rose to undisputed leadership positions during the year, giving the network a strong foothold in these markets. News18 Kannada's share has more than doubled during the year, helping it become a strong #2 player (20.2%<sup>9</sup>) in the genre. News18 Tamil has seen a ~300 bps improvement in share through the year, rising

<sup>2</sup> Source: BARC | Market: India, News Genre | TG: 15+ | Week 10'25-13'25, Week 49'24-52'24, Week 10'24-13'24

<sup>3</sup> Source: BARC | Market: India | TG: 15+ | Week 10'25-13'25

<sup>4</sup> Source: BARC | Market: HSM | TG: 15+ | Week 10'25-13'25

<sup>5</sup> Source: BARC | Market: 10L+, Mon-Fri 0800 -1600 | TG: NCCS AB, Male 22+ | Week 10'25-13'25

<sup>6</sup> Source: BARC | Market: India | TG: NCCS AB 15+ | Week 10'25-13'25

<sup>7</sup> Source: BARC | Market: Maharashtra/Goa | TG: 15+ | Week 10'25-13'25

<sup>8</sup> Source: BARC | Market: West Bengal | TG: 15+ | Week 10'25-13'25

<sup>9</sup> Source: BARC | Market: Karnataka | TG: 15+ | Week 10'25-13'25

2 places in ranking. Meanwhile, Network18 continues to maintain its dominance in the regional Hindi-speaking states through its channels like News18 Bihar/Jharkhand, News18 UP/UK, News18 MP/Chhattisgarh etc.

**Moneycontrol's new initiatives see a strong consumer traction through the year; Network18's other digital brands continued their push towards leadership**

Network18's digital portfolio comprising Moneycontrol, News18 and Firstpost, makes it one of the leading digital news publishers in India. It maintained its position as the second highest reach digital publishing network with ~195mn<sup>10</sup> monthly Unique Visitors and 36.4% audience reach in the category.

- **Moneycontrol** continues to be the clear #1 player in terms of monthly Unique Visitors. Its dominance as the leader in terms of engagement was even more pronounced with ~3x Page Views and more than 2x Time-Spent during the quarter compared to the nearest competitor. Moneycontrol's 360° content offering with a combination of stock markets data, financial tools, exclusive research on stocks and markets and business news that matters, drives this strong connect with consumers.
  - Moneycontrol Pro, with over 1 million paid subscribers, continued to be India's largest digital news subscription platform and among the top 15 globally. With its cutting-edge tools for investors and traders, detailed expert analysis on macro-economy and companies, and exclusive access to live webinars from market experts on trading and investment strategies, Moneycontrol Pro has become the go-to destination for investors seeking in-depth insights into India's capital markets.
  - Moneycontrol's fintech offerings continued to gain traction with consumers using the platform to check their credit scores, availing instant loans or creating FDs. More than 6 million users have accessed their credit scores on the platform so far, providing a strong base for scaling lending business. Moneycontrol currently has partnerships with 6 financial institutions for its lending business and is in the process of onboarding more. Its credit card partnership business, which offers a curated selection of cards from top banks and financial institutions, has also got off to an impressive start.
  - Moneycontrol continued to launch new analytical tools and data features to facilitate investment decision process of its consumers. In line with the same approach, Moneycontrol launched a detailed ETF page where users can access historical returns, components, peer details, risk and return ratios etc. of various ETFs.

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<sup>10</sup> Source: Comscore MMX Report, Average of Jan'25-Feb'25 numbers

- **News18.com** continued to be the #2<sup>11</sup> non-English news publisher in India. The platform launched a mobile-first UI/UX redesign, giving a boost to user stickiness in terms of DAU/MAU ratio. Introduction of content personalization and recommendation led to a sharp 38% improvement in CTR (Click Through Rates). A new 'Swipe' feature on mobile app allows users to easily navigate between stories, leading to a 13% increase in monthly views. The platform also implemented several updates to the backend infrastructure, enabling streamlined operations, faster rollouts, and enhanced editorial efficiency. The platform is also incorporating AI-powered solutions across workflows to enhance productivity. Along with being a top destination for Hindi language consumers, News18.com is present in 11 Indian languages and continues to have strong positions in several of these regional markets including Tamil, Bengali, Punjabi, Gujarati, Odiya.
- **Firstpost** has established itself as the brand that echoes India's voice at global level. Editorial initiatives like exclusive interview with the President of France ahead of the AI Summit in Paris and 'Ideas Pod', a unique collaboration featuring world leaders, thought leaders and policymakers from around the world, highlight the growing global influence of the brand. The platform's YouTube channel saw a 30% YoY growth in video views during the quarter and 13% for the full year. Firstpost continued to gain subscribers on YouTube as one of the fastest growing news platforms in India, crossing 7.2 million subscribers. The platform is also building a wider traffic funnel on its own platform through categories like sports, which helped the traffic grow by 20% during the quarter. To improve user experience, features like personalised related stories in form of perpetual scroll below the stories and a 24-hour livestream to stream videos directly from Youtube were also added.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *"We are really happy to end the fiscal on a strong note as the largest news network in the country on all fronts – viewership share, audience reach and language footprint. To be present across multiple linguistically diverse markets and have leadership in several of them is a testament to the strong consumer connect we have built with consumers over the years. As we enter into the next year, I am positive about the long-term growth of the Company despite the macro-economic headwinds that the world faces in the short term."*

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<sup>11</sup> Comscore MMX Report; Average of Jan'25-Feb'25 numbers

**Network18 Media & Investments Limited**
**Reported Standalone Financial Performance for the Quarter and Year ended 31<sup>st</sup> March 2025**

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31 <sup>st</sup> Mar'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'24
1	<b>Income</b>					
	Value of Sales and Services	611	556	624	2,207	2,115
	Goods and Services Tax included in above	89	80	89	311	297
	<b>Revenue from Operations</b>	<b>522</b>	<b>476</b>	<b>535</b>	<b>1,896</b>	<b>1,818</b>
	Other Income	2	8	2	17	19
	<b>Total Income</b>	<b>524</b>	<b>484</b>	<b>537</b>	<b>1,913</b>	<b>1,836</b>
2	<b>Expenses</b>					
	Operational Costs	124	103	125	403	381
	Marketing, Distribution and Promotional Expense	145	119	117	478	428
	Employee Benefits Expense	178	181	164	730	703
	Finance Costs	55	54	50	213	186
	Depreciation and Amortisation Expense	30	31	25	122	101
	Other Expenses	61	62	87	252	288
	<b>Total Expenses</b>	<b>593</b>	<b>550</b>	<b>569</b>	<b>2,198</b>	<b>2,087</b>
3	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>(69)</b>	<b>(66)</b>	<b>(31)</b>	<b>(285)</b>	<b>(251)</b>
4	<b>Exceptional items</b>	-	3,498	-	3,498	-
5	<b>Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(69)</b>	<b>3,432</b>	<b>(31)</b>	<b>3,213</b>	<b>(251)</b>
6	<b>Tax Expense</b>					
	Current Tax	-	-	0	-	0
	Deferred Tax	-	-	-	-	(65)
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>(65)</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(69)</b>	<b>3,432</b>	<b>(31)</b>	<b>3,213</b>	<b>(185)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss	(29)	(21)	4	12	13
	Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	(0)	-	(2)
9	<b>Total Comprehensive Income for the Period/ Year (5 + 6)</b>	<b>(98)</b>	<b>3,411</b>	<b>(27)</b>	<b>3,225</b>	<b>(175)</b>

Due to rounding, individual numbers presented above may not add up precisely to the totals provided

The Composite Scheme of Arrangement amongst Studio18 Media Private Limited [Formerly Viacom18 Media Private Limited] ("Viacom18") and its shareholders and creditors & Digital18 Media Private Limited [Formerly Digital18 Media Limited] ("Digital18") and its shareholders and creditors and Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme") has become effective on 14<sup>th</sup> November 2024. The Scheme provided for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18 on Slump Sale basis (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from Digital18 to Star India on a going concern basis. Also, as part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom18 and IndiaCast ceased to be a subsidiary of the Company.

Separately, Reliance Industries Limited converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 on 30<sup>th</sup> December 2024. Consequently, Viacom18 ceased to be subsidiary of the Company and has become an associate of the Company. Accordingly, income of ₹ 3,498 crore being gain on sale of shares held in Indiacast and the impact of excess of fair value of holding in Viacom18 over the historical carrying cost has been disclosed as Exceptional items in the results.

**Network18 Media & Investments Limited**
**Reported Consolidated Financial Performance for the Quarter and Year ended 31<sup>st</sup> March 2025**

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'24	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'24
<b>1 Income</b>					
Value of Sales and Services	657	1,586	2,808	8,011	10,826
Goods and Services Tax included in above	96	226	388	1,123	1,528
<b>Revenue from Operations</b>	<b>561</b>	<b>1,361</b>	<b>2,419</b>	<b>6,888</b>	<b>9,297</b>
Other Income	3	82	161	471	697
<b>Total Income</b>	<b>565</b>	<b>1,443</b>	<b>2,580</b>	<b>7,359</b>	<b>9,994</b>
<b>2 Expenses</b>					
Operational Costs	142	682	1,675	4,193	6,383
Marketing, Distribution and Promotional Expense	159	340	454	1,511	1,741
Employee Benefits Expense	184	268	312	1,153	1,315
Finance Costs	55	102	114	477	322
Depreciation and Amortisation Expenses	33	52	69	223	210
Other Expenses	57	92	169	361	522
<b>Total Expenses</b>	<b>630</b>	<b>1,536</b>	<b>2,792</b>	<b>7,918</b>	<b>10,494</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>(66)</b>	<b>(93)</b>	<b>(212)</b>	<b>(560)</b>	<b>(500)</b>
Share of Profit/ (Loss) of Associates and Joint Ventures	46	119	16	224	111
<b>5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)</b>	<b>(19)</b>	<b>26</b>	<b>(197)</b>	<b>(335)</b>	<b>(389)</b>
Exceptional Items	10	1,426	-	1,436	-
<b>7 Profit/ (Loss) Before Tax (5 - 6)</b>	<b>(29)</b>	<b>(1,400)</b>	<b>(197)</b>	<b>(1,771)</b>	<b>(389)</b>
<b>8 Tax Expense</b>					
Current Tax	-	(0)	(1)	6	1
Deferred Tax	-	-	-	-	(65)
<b>Total Tax Expense</b>	<b>-</b>	<b>(0)</b>	<b>(1)</b>	<b>6</b>	<b>(64)</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>(29)</b>	<b>(1,400)</b>	<b>(196)</b>	<b>(1,777)</b>	<b>(325)</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or Loss	(28)	(20)	3	10	10
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(2)
(iii) Items that will be reclassified to Profit or Loss	1	2	1	3	1
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(27)</b>	<b>(18)</b>	<b>5</b>	<b>13</b>	<b>9</b>
<b>11 Total Comprehensive Income for the Period/ Year (7+8)</b>	<b>(56)</b>	<b>(1,418)</b>	<b>(191)</b>	<b>(1,764)</b>	<b>(315)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(30)	(1,435)	(110)	(1,687)	(206)
(b) Non-Controlling Interest	1	36	(86)	(90)	(118)
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(27)	(18)	5	13	10
(b) Non-Controlling Interest	-	1	(0)	(0)	(1)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(57)	(1,454)	(105)	(1,674)	(196)
(b) Non-Controlling Interest	1	36	(86)	(90)	(119)

*Due to rounding, individual numbers presented above may not add up precisely to the totals provided*

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Separately, Reliance Industries Limited converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom18 on 30<sup>th</sup> December 2024. Consequently, Viacom18 has ceased to be subsidiary of the Company and has become an associate of the Company. Accordingly, the group has recognized loss of Rs. 1,435.8 crore, upon derecognition of net assets including goodwill, carrying value of non-controlling interest in those subsidiaries and recognition of investment retained in Viacom18 at fair value and sale consideration of the investment in Indiacast, which has been disclosed as Exceptional items in the results. Accordingly, the figures for the corresponding previous periods are not comparable.



## INVESTOR COMMUNICATION:

Network18'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 persons mentioned below, or from the company's website [www.nw18.com](http://www.nw18.com). This update covers the company's financial performance for Q4FY25.




























For further information on business and operations, please contact:

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Further information on the company is available on its website [www.nw18.com](http://www.nw18.com).

<b>Largest TV News Network</b>  (20 TV Channels across 16 languages)	                    
<b>Leading Digital News Network</b>  (presence across 13 languages)	     
<b>Investments in leading media platforms</b>	