



July 15, 2025

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

Through: NEAPS

BSE Limited
SCRIP CODE: **532798**

Through: BSE Listing Centre

Dear Sirs,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors' Update

We enclose herewith Investors' Update on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 released by the Company.

The Investors' Update will also be available on the Company's website, 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: Q1 FY2025-26

Mumbai, 15th July, 2025 – Network18 Media & Investments Limited today announced its results for the quarter ended June 30, 2025.

Highlights

- Network18 became the #1 digital news network in the country in terms of reach with a monthly reach of 300mn+ across native and social platforms
- Network18 continues to be the largest TV News network; viewership share up 220 bps YoY¹, primarily driven by the growth in regional markets
- Network18 maintains leadership in key markets – Hindi general news, English general news, English business news, Marathi; Strong #2 position in Bengali and Kannada markets
- Moneycontrol Pro continued to be India's #1 subscription-based financial intelligence platform with over 1 million paid subscribers; Firstpost sees over 100% YoY growth in video views
- Network18 strengthens focus on subscription-based products with launch of 3 new offerings – *CNBC-TV18 ACCESS*, *Moneycontrol Super Pro*, and *CNBC-TV18 Prime*
- Operating revenue of the News business for the quarter was at Rs. 430 crores, 5% down on a YoY basis, on a high base with election-linked advertising revenue

Financial Performance*

(Rs cr)	Q1FY26	Q1FY25	YoY
News Business Operating Revenue	430	453	-4.9%
News Business Operating Expense	426	450	-5.3%
News Business Operating EBITDA	4	2	68.5%
Operating EBITDA margin	1.0%	0.5%	

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

- Revenue for the quarter declined on a YoY basis as the base quarter had a healthy contribution of election-linked advertising. Further, ad environment for the genre continued to be soft due to weak consumer demand and a sports packed quarter. Advertising inventory consumption for TV News industry declined by more than 20% YoY, highlighting the challenges faced by the segment. Despite the dual impact of weak ad environment

• ¹ Source: BARC, TG: 15+ | Market: All India | Wk'26'24 and Wk'26'25

and high base, Network18 displayed resilient performance on the back of its strong operating position, with operating revenue down by only 5%. Compared with Q1FY24, which also did not have any significant revenue linked to elections, revenue is up 9%. In view of the soft revenue conditions, the Company maintained a tight control on expenses as operating costs declined by 5% YoY during the quarter.

Operating Highlights

Network18's Digital portfolio became #1 in terms of combined reach; Moneycontrol and Firstpost continue to lead on engagement metrics

Network18 was the #1 reach digital news/information network in terms of Total Digital Population (including Social) with 300+ mn² monthly users, representing 67% reach in the segment. Network18's diverse portfolio of platforms - Moneycontrol, News18, Firstpost and CNBCTV18 - makes it one of the leading digital news publishers in India for consumers looking for news across a range of genres.

- **Moneycontrol** continues to be the clear #1³ player in terms of engagement, with 1.7x Page Views and 1.5x Time-Spent during the quarter compared to the nearest competitor. An exhaustive coverage of everything related to markets, businesses, and economy, and a wide set of analytical tools and data features that facilitate investment decision process of users, have enabled Moneycontrol to maintain high levels of engagement with consumers.
 - Moneycontrol Pro continued to be India's largest digital news subscription platform and among the top 15 globally with more than 1 million paid subscribers. Its expert analysis on macro-economy and companies and cutting-edge tools for investors and traders, make it the go-to destination for users seeking in-depth insights into capital markets.
 - Moneycontrol's fintech offerings continued to build on last year's momentum, with lending as the key driver. The product was further strengthened by onboarding two new lending partners, expanding choice for consumers. It also launched 'Secured Credit Cards' to address users who are new to credit or have a limited credit history.
- **News18.com** continued to be one of the leading digital news platforms in India across English, Hindi and regional languages. News18's app and website saw impressive engagement during the quarter driven by personalized homepage with recommendation features, which boosted click-through rates by over 20%. 'Recommended Stories' widget

² Source: Comscore MMX Total Digital Population Report, May'25

³ Source: Comscore MMX Report, May25

drove over 85% uplift across sites. Video continued to be a focus area, with consumption growing across formats driven by updates to short-form videos, live TV, native video embedding, and in-article videos. The platform, which has coverage in 13 languages powered by one of the largest editorial teams, is also focused on making operations more efficient with features like one-click auto-publish templates, streamlined publishing workflows, and increased use of AI toolkits for accelerated workflows.

- **Firstpost** has established itself as the premier brand that echoes India's voice at global level. The platform became the go-to source for global audience for coverage on Operation Sindoor, drawing 800 mn+ video views and ~40 mn hours of watch-time on YouTube during the quarter. Video views grew by 120% YoY and ~70% QoQ while the number of subscribers crossed 8 million. To mark India's emphatic military success, Firstpost put together a special digital newspaper which delved deep into the intricacies of the operation along with opinion pieces from noted authors, which garnered rave reviews and was widely shared on social media.
- Network18's Youtube video-views during the quarter nearly doubled on a YoY basis to ~19 billion, highlighting the strong traction of the content.

Network18's TV portfolio maintains leadership in key markets; network viewership share up 220bps YoY

- Network18's portfolio of 20 channels (including 14 regional channels) continued to be the largest TV news network and had all-India viewership share of 13.5%⁴.
- Network18 continues to be the leader in key markets - **News18 India** (#1 Hindi news channel with 12.9%⁵ viewership share), **CNBC TV18** (#1 Business channel with 72.5%+⁶ viewership share), and **CNN News18** (#1 English news channel with 33.1%⁷ viewership share). The network led during the coverage of important developments that happened during the quarter.
- The network continues to maintain a strong position in regional markets as well. Its channels are leaders in Marathi, Gujarati and several Hindi speaking markets while they are ranked second in Bengali and Kannada markets.

⁴ Source: BARC | Market: India, News Genre | TG: 15+ | Week 26'25

⁵ Source: BARC | Market: HSM | TG: 15+ | Week 26'25

⁶ Source: BARC | Market: India | TG: NCCS AB, Male 22+ | Week 26'25

⁷ Source: BARC | Market: India | TG: NCCS AB 15+ | Week 26'25

Network18 strengthens focus on subscription-based products with launch of 3 new offerings – CNBC TV18 ACCESS, Moneycontrol Super Pro, and CNBC TV18 Prime

- CNBC TV18 ACCESS is a premium, membership-based service offering exclusive content, market intelligence, and expert thought leadership. The product offers interactions with journalists, curated studio tours, e-learning sessions and masterclasses, access to CNBC-TV18's flagship events, and curated lifestyle benefits. Designed for an immersive and enriching experience, it empowers members with premium business intelligence and unique lifestyle benefits.
- Moneycontrol Super Pro is a premium, intelligence-led markets product that not only includes the power of Moneycontrol Pro, but also offers structured, real-time investing guidance for investors. It is designed to bring clarity, credibility, and confidence in a world flooded with noise, scattered information, and conflicting advice. The product includes 3 key offerings – (i) Alpha Generators for live trades, investment ideas, and research reports by SEBI registered research analysts (ii) Daily Chart Patterns to spot opportunities early and act decisively (iii) AI-powered stock alerts on WhatsApp for companies subscribers select.
- Network18 launched CNBCTV18 Prime, a global business news channel created for the 'global Indian'. Designed for CXOs, decision-makers, and business leaders, CNBC TV18 Prime delivers incisive, data-driven coverage of international developments through an India-first lens. As Indian enterprises expand their presence on the world stage, CNBC TV18 Prime addresses the growing demand for intelligent, relevant, and actionable global coverage that goes beyond headlines.

Mr. Adil Zainulbhai, Chairman of Network18, said: *"Another quarter of strong operating performance, however, persisting macro-economic headwinds meant that it did not translate into a commensurate financial performance. Our steady progress across operating metrics over the last few quarters is a testimony to our vision for the business and the strategic execution of our plans. Our new product launches highlight our forward-looking approach and our endeavor to continue diversifying our business and build new avenues of growth."*

Network18 Media & Investments Limited
Reported Standalone Financial Performance for the Quarter ended 30th June 2025

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'25	31 st Mar'25	30 th Jun'24	31 st Mar'25
1	Income				
	Value of Sales and Services	505.3	610.6	527.8	2,206.9
	Goods and Services Tax included in above	74.9	88.8	75.1	310.7
	Revenue from Operations	430.4	521.8	452.8	1,896.2
	Other Income	8.5	2.0	4.9	16.8
	Total Income	438.9	523.8	457.6	1,913.0
2	Expenses				
	Operational Costs	81.7	123.8	85.6	402.7
	Marketing, Distribution and Promotional Expense	101.4	145.4	107.2	478.2
	Employee Benefits Expense	180.9	178.1	190.7	730.0
	Finance Costs	52.3	54.7	52.1	213.4
	Depreciation and Amortisation Expense	31.3	30.2	29.9	121.7
	Other Expenses	62.2	61.0	66.7	251.8
	Total Expenses	509.7	593.2	532.3	2,197.8
3	Profit/ (Loss) before exceptional items and tax (1-2)	(70.8)	(69.5)	(74.6)	(284.9)
4	Exceptional items	587.0	-	-	3,498.2
5	Profit/ (Loss) Before Tax (3 + 4)	516.2	(69.5)	(74.6)	3,213.4
6	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	-	-
7	Profit/ (Loss) for the Period/ Year (5 - 6)	516.2	(69.5)	(74.6)	3,213.4
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss	21.8	(28.6)	(6.2)	12.0
9	Total Comprehensive Income for the Period/ Year (7 + 8)	538.0	(98.1)	(80.8)	3,225.4

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

Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7th July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 587.0 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter ended 30th June 2025

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 th Jun'25	31 st Mar'25	30 th Jun'24	31 st Mar'25
1	Income				
	Value of Sales and Services	549.3	657.1	3,650.1	8,011.2
	Goods and Services Tax included in above	81.4	95.7	509.1	1,123.3
	Revenue from Operations	467.9	561.3	3,140.9	6,887.9
	Other Income	10.2	3.2	151.2	470.7
	Total Income	478.0	564.6	3,292.1	7,358.6
2	Expenses				
	Operational Costs	100.3	141.9	2,301.5	4,193.0
	Marketing, Distribution and Promotional Expense	113.7	159.4	509.6	1,511.1
	Employee Benefits Expense	185.6	183.7	360.5	1,152.9
	Finance Costs	52.3	54.7	150.4	476.8
	Depreciation and Amortisation Expenses	34.1	33.1	69.7	223.3
	Other Expenses	64.1	57.3	117.8	361.1
	Total Expenses	550.1	630.1	3,509.5	7,918.3
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)	(72.1)	(65.5)	(217.4)	(559.7)
4	Share of Profit/ (Loss) of Associates and Joint Ventures	70.3	46.5	23.2	224.5
5	Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	(1.8)	(19.0)	(194.1)	(335.3)
6	Exceptional Items	150.6	(10.1)	-	(1,435.8)
7	Profit/ (Loss) Before Tax (5 + 6)	148.9	(29.1)	(194.1)	(1,771.1)
8	Tax Expense				
	Current Tax	-	-	1.2	5.6
	Deferred Tax	-	-	-	-
	Total Tax Expense	-	-	1.2	5.6
9	Profit/ (Loss) for the Period/ Year (7 - 8)	148.9	(29.1)	(195.4)	(1,776.7)
10	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or Loss	24.4	(27.9)	(9.1)	10.3
	(ii) Items that will be reclassified to Profit or Loss	(0.7)	1.2	(0.2)	2.5
	Total Other Comprehensive Income for the Period/Year	23.7	(26.7)	(9.3)	12.8
11	Total Comprehensive Income for the Period/ Year (9+10)	172.5	(55.8)	(204.6)	(1,763.9)
	Net Profit/ (Loss) for the Period/ Year attributable to:				
	(a) Owners of the Company	148.0	(30.3)	(125.4)	(1,687.0)
	(b) Non-Controlling Interest	0.8	1.2	(70.0)	(89.7)
	Other Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	23.7	(26.7)	(7.9)	13.1
	(b) Non-Controlling Interest	0.0	-	(1.4)	(0.3)
	Total Comprehensive Income for the Period/ Year attributable to:				
	(a) Owners of the Company	171.7	(57.0)	(133.3)	(1,673.9)
	(b) Non-Controlling Interest	0.8	1.2	(71.3)	(90.0)

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

Eenadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7th July, 2025 pursuant to assignment of the voting rights on the 24.5% equity holding in ETPL to the promoter of ETPL. The Company continues to hold the economic interest in these 24.5% equity shares. Accordingly, investment in ETPL has been fair valued and income of Rs. 150.6 crore being excess of fair value of holding in ETPL over carrying value has been disclosed as an exceptional item in the results.

Indiacast Media Distribution Private Limited and Studio 18 Media Private Limited (Formerly Viacom 18 Media Private Limited) ceased to be subsidiary of the Company on 14th November, 2024 and 30th December, 2024, respectively. 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. This update covers the company's financial performance for Q1FY26.




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.

Largest TV News Network (20 TV Channels across 12+ languages)	 
Leading Digital News Network (presence across 13 languages)	
Investments in leading media platforms	