

EARNINGS RELEASE: Q3 FY2025-26

Mumbai, 14th January, 2026 – Network18 Media & Investments Limited today announced its results for the quarter ended December 31, 2025.

- Operating revenue of News business was up 5% YoY to Rs. 500 crores, despite the continued weakness in macro advertising environment
- Network18 maintains its strong position as the #1 news network in the country - TV viewership share increased by 110 bps YoY¹ to 14.2% and with ~300mn² monthly reach it was the #1 digital news/information network in India
- Network18 continued to be the leader in key TV markets of Hindi, English, Marathi and Kannada; strong position in Bengali and several Hindi speaking regional markets
- Network18 continues to be the biggest digital news network on Youtube with 100%+ YoY growth and 2.5x³ video views of the nearest competitor
- Network18 renewed its partnership with CNN International for 10 years, fortifying its position in the English genre
- Creator18, Network18's new vertical to expand advertising reach through creator ecosystem, expanding its roster with more than 60 creators on exclusive basis; top 10 creators in its portfolio have an unduplicated reach of over 2 billion

Financial Performance*

(Rs cr)	Q3FY26	Q2FY26	Q3FY25	YoY	QoQ	9MFY26	9MFY25	YoY
News Business Operating Revenue	500.4	477.2	476.4	5.0%	4.9%	1,408.0	1,374.5	2.4%
News Business Operating Expense	488.6	469.8	464.8	5.1%	4.0%	1,384.6	1,353.3	2.3%
News Business Operating EBITDA	11.8	7.4	11.6	2.2%	60.7%	23.4	21.1	10.6%
Operating EBITDA margin	2.4%	1.5%	2.4%			1.7%	1.5%	

*Above numbers are for Network18 Standalone entity and do not include Marathi news channel (News18 Marathi, subsidiary), Fintech business (Moneycontrol Dot Com India Limited, subsidiary), and History TV18 (AETN18, subsidiary)

- Operating revenue during the third quarter increased 5% YoY despite the continued weakness in advertising environment. Advertising inventory demand for the TV News industry declined by more than 10% YoY. However, decline in Network18's inventory utilisation was lower and the Company delivered a strong performance on the back of its strong market positions and a diversified portfolio across languages and platforms.

¹Source: BARC, TG: 15+ | Market: All India | Wk'52'25 vs Wk'52'24

²Source: Comscore Total Digital Population Report, Nov'25

³Source: Data from public sources (Playboard, Social Blade) for the period Oct'25-Dec'25

- During the 9 months of the financial year revenue has grown by 2.4% despite a high base from healthy contribution of election-linked advertising in the last fiscal. The performance underscores the strength and resilience of the network amidst a tough operating environment and solidifies its position as the #1 news network of the country. In view of the soft revenue environment, the Company maintained a prudent control on expenses, resulting in operating costs also growing marginally during this period.

Highlights

Network18's TV portfolio maintains leadership at national level and in several key regional markets

- Network18's portfolio of 20 channels (including 14 regional channels) continues to be the largest TV news network in India, both in terms of reach and viewership. The network reaches over 230⁴ million people a month, 45% higher than the nearest competitor, and had 14.0%⁵ all-India viewership share.
- Network18 continues to be the leader in key markets – **CNBC-TV18** (#1 Business channel with 43.1%+⁶ share), **News18 India** (#1 Hindi news channel with 13.2%⁷ share), and **CNN-News18** (#1 English news channel with 36.1%⁸ share).
- The network also has a strong position in regional markets with leadership in Marathi (28.5%⁹ share) and Kannada (24.9%¹⁰ share) markets. It had strong positions in West Bengal (22.7%¹¹ share) and all the Hindi speaking regional markets.

Network18 continues to be the #1 digital news network – leadership in audience reach across digital ecosystem with highest video views on Youtube; a truly diversified portfolio of platforms reaching consumers across segments

Network18 is the #1 reach digital news/information network in terms of Total Digital Population (including Social) with ~300mn¹² monthly users, representing 72% reach in the segment. Network18's diverse portfolio of platforms - Moneycontrol, News18, Firstpost and CNBCTV18

⁴ Source: BARC | Market: India, News Genre | TG: 15+ | Week 49'25-52'25

⁵ Source: BARC | Market: India, News Genre | TG: 15+ | Week 49'25-52'25

⁶ Source: BARC | Market: 10L+ | TG: NCCS AB, Male 22+ | Mon-Fri, 0800 -1600 | Week 49'25-52'25

⁷ Source: BARC | Market: HSM | TG: 15+ | Week 49'25-52'25

⁸ Source: BARC | Market: India | TG: NCCS AB 15+ | Week 49'25-52'25

⁹ Source: BARC | Market: Mah/Goa | TG: 15+ | Week 49'25-52'25

¹⁰ Source: BARC | Market: Karnataka | TG: 15+ | Week 49'25-52'25

¹¹ Source: BARC | Market: West Bengal | TG: 15+ | Week 49'25-52'25

¹² Source: Comscore Total Digital Population Report, Nov'25

- makes it one of the leading digital news publishers in India for consumers looking for news across genres.

- Network18's YouTube channels garnered over 16 billion video views during the quarter, more than 2.5x of the nearest competitor, strengthening its credentials as the biggest news network on the platform. 12 YouTube channels of Network18 were leaders in their respective genres in December, reflecting strong depth of leadership across languages, regions, and segments. Network18 has 386 million social followers, helping it connect with audience across multiple platforms.
- **Moneycontrol's** comprehensive news coverage, analysis and expert opinions on economy, businesses, capital markets, and its cutting-edge tools for investors/traders, drive its industry leading engagement metrics. The platform had 2x Page Views and more than 3x Time-Spent during the quarter compared to the nearest competitor. Moneycontrol Pro continues to be India's largest digital news subscription platform with more than 1 million paid subscribers. It recently launched 'Ask the Expert', a live interaction with SEBI-registered experts, which enables Pro subscribers to get answers to their stock related queries in real time. Continuous addition of such features helps the platform build a strong consumer value proposition. Moneycontrol Super Pro, the premium, intelligence-led markets product, continues to generate strong consumer traction and is ramping up its subscriber base. Moneycontrol's lending business saw a sharp growth during the quarter.
- **News18.com**, powered by one of the largest editorial teams in the country, delivers an expansive coverage of national, global and hyperlocal news in multiple languages to its audience across the nation. The platform's engagement improved as views per visit increased and average minutes per visit grew. The platform added new product features like 'Clip & Share', Quiz/Poll series, 'Audible News', calculators/trackers, and utility-rich city pages. News18 has also been strengthening its app with multiple upgrades to improve consumer experience which has led to increased engagement on the platform.
- **Firstpost** continues to be the leading destination for perspective on important global affairs presented with an Indian lens. It continues to build a strong audience base on YouTube as the channel's subscriber count crossed 9 million. The channel delivered over 2 billion video views in 2025, growth of 30% YoY. As a truly global platform, Firstpost interviewed prominent international leaders including President of Finland, PM of Fiji, and Foreign Ministers of Australia and Egypt.

- **Creator18** now works with more than 60 creators on an exclusive basis and the top 10 creators in its portfolio have an unduplicated reach of over 2 billion. It helps brands like Swiggy, Quillbot, OpenAI, Samsung to build audience outreach on social platforms. Creator18 is also powering content on Network18. Its first creator-led show, '*Viral Baat Raunac Ke Saath*', aired on News18 India and garnered over 3 million views on YouTube.

Network18 and CNN International renewed partnership for 10 years

- The third decade of this partnership encompasses strategic digital presence covering the world market. CNN-News18 will extend its digital footprint—including on YouTube and Connected TV — to international markets, enabling the brand to reach global audiences across media platforms.
- CNN's global newsgathering network, paired with Network18's wide reach and credibility, will continue to provide a holistic worldview on current affairs helping CNN-News18 maintain its position as the premier destination for English audience.

Mr. Adil Zainulbhai, Chairman of Network18, said: *"Once again we have demonstrated that we continue to defy industry trends by delivering a resilient performance amidst a challenging macro environment. We hope that the positive steps taken by the government over the last few months to boost consumer spending will translate into increased consumption which will benefit companies like ours. Meanwhile we continue with our unwavering focus on strengthening our position as India's premier news destination."*

Network18 Media & Investments Limited
Reported Standalone Financial Performance for the Quarter ended 31st December 2025

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
1	Income						
	Value of Sales and Services	582.8	559.0	556.3	1,647.1	1,596.3	2,206.9
	Goods and Services Tax included in above	82.3	81.8	79.9	239.1	221.8	310.7
	Revenue from Operations	500.4	477.2	476.4	1,408.0	1,374.5	1,896.2
	Other Income	13.1	1.6	7.6	23.2	14.8	16.8
	Total Income	513.6	478.8	484.0	1,431.2	1,389.2	1,913.0
2	Expenses						
	Operational Costs	115.5	96.1	103.1	293.3	278.8	402.7
	Marketing, Distribution and Promotional Expense	125.4	110.1	119.1	336.9	332.9	478.2
	Employee Benefits Expense	189.1	208.1	181.2	578.1	551.9	730.0
	Finance Costs	50.3	48.3	53.6	150.8	158.7	213.4
	Depreciation and Amortisation Expense	30.4	30.8	30.8	92.5	91.5	121.7
	Other Expenses	58.7	55.5	62.5	176.4	190.8	251.8
	Total Expenses	569.4	548.9	550.2	1,628.0	1,604.6	2,197.8
3	Profit/ (Loss) before exceptional items and	(55.8)	(70.1)	(66.3)	(196.8)	(215.4)	(284.9)
4	Exceptional items	(51.8)	-	3,498.2	535.2	3,498.2	3,498.2
5	Profit/ (Loss) Before Tax (3 + 4)	(107.6)	(70.1)	3,431.9	338.4	3,282.8	3,213.4
6	Tax Expense						
	Current Tax	0.0	0.0	0.0	0.0	0.0	0.0
	Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0
	Total Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0
7	Profit/ (Loss) for the Period/ Year (5 - 6)	(107.6)	(70.1)	3,431.9	338.4	3,282.8	3,213.4
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss	3.2	-3.7	-20.7	21.3	40.6	12.0
9	Total Comprehensive Income for the Period/ Year (7 + 8)	(104.4)	(73.9)	3,411.2	359.7	3,323.5	3,225.4

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

Notes:

The Company acquired equity shares, preference shares and debentures of IBN Lokmat News Private Limited ("IBN") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29th October 2025. Post acquisition, IBN has become a wholly owned subsidiary of the Company. The Company has recorded impairment of Rs 32.25 crore being excess of carrying value over fair value of the investment in IBN held by the Company and such loss has been disclosed as an exceptional item in the results for the quarter ended 31st December 2025.

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has carried out actuarial valuation for the quarter and nine months ended 31st December 2025 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of Rs. 19.55 crore, which has been disclosed as an exceptional item in the results for the quarter and nine months ended 31st December 2025.

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 for the quarter ended 30th June 2025.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter ended 31st December 2025

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31 st Dec'25	30 th Sep'25	31 st Dec'24	31 st Dec'25	31 st Dec'24	31 st Mar'25
1	Income						
	Value of Sales and Services	627.5	583.2	1,586.5	1,760.0	7,354.2	8,011.2
	Goods and Services Tax included in above	88.2	85.4	226.0	255.0	1,027.6	1,123.3
	Revenue from Operations	539.4	497.8	1,360.5	1,505.0	6,326.6	6,887.9
	Other Income	14.0	3.0	82.1	27.2	467.4	470.7
	Total Income	553.4	500.8	1,442.6	1,532.3	6,794.0	7,358.6
2	Expenses						
	Operational Costs	122.9	100.1	682.4	323.3	4,051.2	4,193.0
	Marketing, Distribution and Promotional Expense	149.1	127.8	340.0	390.7	1,351.7	1,511.1
	Employee Benefits Expense	196.7	213.1	267.8	595.3	969.2	1,152.9
	Finance Costs	50.4	48.3	101.7	151.0	422.1	476.8
	Depreciation and Amortisation Expenses	33.2	33.6	51.9	100.9	190.2	223.3
	Other Expenses	61.0	57.4	91.8	182.4	303.8	361.1
	Total Expenses	613.2	580.2	1,535.6	1,743.6	7,288.2	7,918.3
3	Profit/ (Loss) before Share of Profit/ (Loss) of Associates	(59.8)	(79.4)	(93.1)	(211.3)	(494.2)	(559.7)
4	Share of Profit/ (Loss) of Associates and Joint Ventures	75.3	120.6	118.8	266.2	178.0	224.5
5	Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	15.4	41.2	25.7	54.9	(316.3)	(335.3)
6	Exceptional Items	(20.7)	-	(1,425.7)	129.9	(1,425.7)	(1,435.8)
7	Profit/ (Loss) Before Tax (5 + 6)	(5.3)	41.2	(1,400.1)	184.8	(1,742.0)	(1,771.1)
8	Tax Expense						
	Current Tax	-	-	(0.1)	-	5.6	5.6
	Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	-	-	(0.1)	-	5.6	5.6
9	Profit/ (Loss) for the Period/ Year (7 - 8)	(5.3)	41.2	(1,399.9)	184.8	(1,747.6)	(1,776.7)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss	0.9	(3.4)	(20.1)	21.9	38.1	10.3
	(ii) Items that will be reclassified to Profit or Loss	1.0	(0.3)	2.5	0.1	1.4	2.5
	Total Other Comprehensive Income for the Period/ Year	1.9	(3.7)	(17.7)	21.9	39.5	12.8
11	Total Comprehensive Income for the Period/Year (9+10)	(3.4)	37.6	(1,417.6)	206.8	(1,708.1)	(1,763.9)
	Net Profit/ (Loss) for the Period/ Year attributable to:						
	(a) Owners of the Company	(6.0)	40.7	(1,435.5)	182.7	(1,656.7)	(1,687.0)
	(b) Non-Controlling Interest	0.7	0.6	35.5	2.1	(90.9)	(89.7)
	Other Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	2.0	(3.8)	(18.2)	21.9	39.8	13.1
	(b) Non-Controlling Interest	(0.1)	0.1	0.6	0.1	(0.3)	(0.3)
	Total Comprehensive Income for the Period/ Year attributable to:						
	(a) Owners of the Company	(4.0)	36.9	(1,453.7)	204.6	(1,616.9)	(1,673.9)
	(b) Non-Controlling Interest	0.6	0.7	36.1	2.1	(91.2)	(90.0)

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

Notes:

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 for the quarter ended 30th June 2025.

The Company acquired equity shares, preference shares and debentures of IBN Lokmat News Private Limited ("IBN") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29th October 2025. Post acquisition, IBN has become a wholly owned subsidiary of the Company.

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 Q3FY26.



For further information on business and operations, please contact:

Saurabh Garg

Network18 Media & Investments Limited

E-mail: saurabh.garg@nw18.com

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	