

## EARNINGS RELEASE: Q2 FY2025-26

**Mumbai, 15<sup>th</sup> October, 2025** – Network18 Media & Investments Limited today announced its results for the quarter ended September 30, 2025.

- **Operating revenue of News business was up 7% YoY to Rs. 477 crores, despite a tough ad environment, highlighting the strength of the network**
- **Network18 continues to be the largest TV News network in the country. Viewership share up 220 bps YoY<sup>1</sup>, primarily driven by growth in regional markets**
- **Network18 maintains leadership in key TV markets of Hindi, English, Marathi; strong positions in Bengali and Kannada markets**
- **Network18 continues to be the biggest digital news network on Youtube with more than 3x<sup>2</sup> views of nearest competitor**
- **Moneycontrol announces lending partnership with HDFC at the Global Fintech Fest; Moneycontrol Super Pro getting strong interest from subscribers**
- **New levers of growth – Moneycontrol Fintech, Creator18, and Firstpost, expanding Network18's presence in the digital ecosystem**
- **Network18 to acquire the balance 50% stake in the joint venture, News18 Lokmat, making it a wholly owned subsidiary**

### Financial Performance\*

(Rs cr)	Q2FY26	Q1FY26	Q2FY25	YoY	QoQ	H1FY26	H1FY25	YoY
News Business Operating Revenue	477.2	430.4	445.3	7.2%	10.9%	907.6	898.0	1.1%
News Business Operating Expense	469.8	426.2	438.3	7.2%	10.2%	896.0	888.6	0.8%
News Business Operating EBITDA	7.4	4.2	7.0	5.1%	76.1%	11.5	9.5	21.7%
<i>Operating EBITDA margin</i>	<i>1.5%</i>	<i>1.0%</i>	<i>1.6%</i>			<i>1.3%</i>	<i>1.1%</i>	

*\*Above numbers are for Network18 Standalone entity and do not include Marathi news channel (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*

- Operating revenue during the second quarter increased 7% YoY despite the continued softness in advertising environment, as inventory demand for the TV News industry declined by 7% YoY. However, the Company benefitted from growth in pricing yields on the back of its strong operating position across markets.

• <sup>1</sup> Source: BARC, TG: 15+ | Market: All India | Wk'39'25 vs Wk'39'24

• <sup>2</sup> Source: Data from public sources (Playboard, Social Blade) for the period Jul'25-Sep'25

- During the first half of the financial year revenue growth has been flattish on a YoY basis. Given that the first quarter of the last fiscal had a healthy contribution from election-linked advertising, the performance shows strength and resilience of the network. In view of the soft revenue conditions, the Company continued to maintain a prudent control on expenses, resulting in operating costs also being flat in the first half.

## **Highlights**

### **Network18's TV portfolio maintains viewership and reach leadership at national level as well as in 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 250mn people a month, 30% higher than the nearest competitor, with 13.5%<sup>3</sup> all-India viewership share.
- Network18 maintains leadership in key markets - **CNBC TV18** (#1 Business channel with 67.8%+<sup>4</sup> share), **News18 India** (#1 Hindi news channel with 13.1%<sup>5</sup> share), and **CNN News18** (#1 English news channel with 36.7%<sup>6</sup> share).
- The network also has a strong position in regional markets with leadership in Marathi and several Hindi speaking markets. Its channels are ranked second in the markets of West Bengal and Karnataka.

### **Network18's portfolio of digital platforms continues to build strength - biggest news network on Youtube; Moneycontrol and Firstpost maintain leadership in respective segments**

Network18 was the #2 reach digital news/information network in terms of Total Digital Population (including Social) with 270mn<sup>7</sup> monthly users, representing 62% 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 genres.

<sup>3</sup> Source: BARC | Market: India, News Genre | TG: 15+ | Week 36'25-39'25

<sup>4</sup> Source: BARC | Market: 10L+ | TG: NCCS AB, Male 22+ | Mon-Fri, 0800 -1600 | Week 36'25-39'25

<sup>5</sup> Source: BARC | Market: HSM | TG: 15+ | Week 36'25-39'25

<sup>6</sup> Source: BARC | Market: India | TG: NCCS AB 15+ | Week 36'25-39'25

<sup>7</sup> Source: Comscore MMX Total Digital Population Report, Aug'25

- Network18's Youtube channels garnered over 13 billion video views during the quarter, more than 3x of the nearest competitor, maintaining its status as the biggest news network on the platform.
- **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 1.8x 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. The recently launched Moneycontrol Super Pro, an ultra-premium, intelligence-led markets product, designed for users who want to go beyond analysis into real-time action, has received strong consumer interest and is driving the Company's push into subscription-based products.
- **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 added new product features to improve the user experience including AI-powered daily news roundup podcasts, AI-generated 'Rapid Reads', automated live blogs, personalized video feed, and data-enhanced city pages.
- **Firstpost** maintains its status as the go-to destination for opinions on important global affairs presented with an Indian perspective. Its YouTube channel now has nearly 9 million subscribers, a testimony to the strong traction amongst consumers. The viewership of the channel during the year has already surpassed the total for last year, highlighting the continued growth in engagement. In line with its vision of becoming a truly global platform, Firstpost is also looking to expand into key international markets, which will fortify its position as an eminent voice at the world stage.

#### **New levers of growth, diversifying away from pure play advertising business**

- **Moneycontrol's fintech** offering continued to build momentum with lending serving as the key driver. In a major boost to the vertical, Moneycontrol announced partnership with HDFC, India's largest private sector bank, at the big stage of Global Fintech Festival 2025. As part of the offering, consumers will be able to get curated personal loan offers from HDFC directly through the Moneycontrol platform. This is another step in the direction of Moneycontrol establishing itself as India's largest and most trusted financial destination.

- **Creator18**, Network18's new vertical, is building one of India's biggest content creator ecosystems. It crafts impactful influencer marketing campaigns, social, and video first growth strategies. Creator18 also manages a roster of social media content creators, many of them on an exclusive basis, and has already engaged with 1,000+ creators across platforms. Creator18 is expanding the advertising reach of Network18 and will help the Company venture into news adjacent categories including culture, commerce, and fashion.

**Network18 strengthens its commitment to regional news genre - to take full ownership of News18 Lokmat, the leader in Marathi news market**

- The Board of Network18 has approved the acquisition of the balance 50% stake in the joint venture IBN Lokmat News Pvt. Ltd. (IBNL) for Rs. 25 crores. IBNL, which operates the Marathi news channel, News18 Lokmat, will become a wholly owned subsidiary.
- News18 Lokmat has seen a strong growth in revenue over the last 3 years and as leader in one of the biggest regional markets, it has potential to grow further. The acquisition will also enable a seamless experience for Marathi consumers across TV and digital destinations.
- Driven by a combination of strategic editorial and distribution initiatives, News18 Lokmat, has established an undisputed leadership position in the Marathi news segment. Network18 will leverage the channel's position in the market to further consolidate its regional leadership.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *"Acquisition of balance stake in News18 Lokmat further strengthens our market-leading portfolio of national and regional news channels. Our mission is to be the one-stop news destination for audiences around the country, and this is another step in that direction. Our multi-lingual bouquet of TV and Digital platforms continue to strengthen their positions across markets, putting us in a strong position to benefit from the upside potential of the initiatives recently undertaken by the government to boost consumer demand."*

**Network18 Media & Investments Limited**
**Reported Standalone Financial Performance for the Quarter ended 30<sup>th</sup> September 2025**

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30 <sup>th</sup> Sep'25	30 <sup>th</sup> Jun'25	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Sep'24	31 <sup>st</sup> Mar'25
1	<b>Income</b>						
	Value of Sales and Services	559.0	505.3	512.1	1,064.3	1,040.0	2,206.9
	Goods and Services Tax included in above	81.8	74.9	66.9	156.7	141.9	310.7
	<b>Revenue from Operations</b>	<b>477.2</b>	<b>430.4</b>	<b>445.3</b>	<b>907.6</b>	<b>898.0</b>	<b>1,896.2</b>
	Other Income	1.6	8.5	2.4	10.1	7.2	16.8
	<b>Total Income</b>	<b>478.8</b>	<b>438.9</b>	<b>447.6</b>	<b>917.7</b>	<b>905.2</b>	<b>1,913.0</b>
2	<b>Expenses</b>						
	Operational Costs	96.1	81.7	90.1	177.8	175.8	402.7
	Marketing, Distribution and Promotional Expense	110.1	101.4	106.5	211.5	213.8	478.2
	Employee Benefits Expense	208.1	180.9	179.9	389.0	370.6	730.0
	Finance Costs	48.3	52.3	53.1	100.5	105.2	213.4
	Depreciation and Amortisation Expense	30.8	31.3	30.8	62.1	60.6	121.7
	Other Expenses	55.5	62.2	61.7	117.7	128.4	251.8
	<b>Total Expenses</b>	<b>548.9</b>	<b>509.7</b>	<b>522.1</b>	<b>1,058.6</b>	<b>1,054.3</b>	<b>2,197.8</b>
3	<b>Profit/ (Loss) before exceptional items and</b>	<b>(70.1)</b>	<b>(70.8)</b>	<b>(74.5)</b>	<b>(141.0)</b>	<b>(149.1)</b>	<b>(284.9)</b>
4	Exceptional items	0.0	587.0	0.0	587.0	0.0	3,498.2
5	<b>Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(70.1)</b>	<b>516.2</b>	<b>(74.5)</b>	<b>446.1</b>	<b>(149.1)</b>	<b>3,213.4</b>
6	<b>Tax Expense</b>						
	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
	<b>Total Tax Expense</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(70.1)</b>	<b>516.2</b>	<b>(74.5)</b>	<b>446.1</b>	<b>(149.1)</b>	<b>3,213.4</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss	(3.7)	21.8	67.6	18.1	61.4	12.0
9	<b>Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(73.9)</b>	<b>538.0</b>	<b>(6.9)</b>	<b>464.1</b>	<b>(87.8)</b>	<b>3,225.4</b>

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

Enadu Television Private Limited ("ETPL") ceased to be an associate of the Company w.e.f. 7<sup>th</sup> 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 &amp; Investments Limited

Reported Consolidated Financial Performance for the Quarter ended 30<sup>th</sup> September 2025

	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		(₹ in crore)
		30 <sup>th</sup> Sep'25	30 <sup>th</sup> Jun'25	30 <sup>th</sup> Sep'24	30 <sup>th</sup> Sep'25	30 <sup>th</sup> Sep'24	
1	<b>Income</b>						
	Value of Sales and Services	583.2	549.3	2,117.7	1,132.5	5,767.7	8,011.2
	Goods and Services Tax included in above	85.4	81.4	292.5	166.8	801.6	1,123.3
	<b>Revenue from Operations</b>	<b>497.8</b>	<b>467.9</b>	<b>1,825.2</b>	<b>965.7</b>	<b>4,966.1</b>	<b>6,887.9</b>
	Other Income	3.0	10.2	234.2	13.2	385.4	470.7
	<b>Total Income</b>	<b>500.8</b>	<b>478.0</b>	<b>2,059.4</b>	<b>978.9</b>	<b>5,351.5</b>	<b>7,358.6</b>
2	<b>Expenses</b>						
	Operational Costs	100.1	100.3	1,067.2	200.4	3,368.7	4,193.0
	Marketing, Distribution and Promotional Expense	127.8	113.7	502.2	241.5	1,011.7	1,511.1
	Employee Benefits Expense	213.1	185.6	341.0	398.7	701.4	1,152.9
	Finance Costs	48.3	52.3	170.0	100.6	320.4	476.8
	Depreciation and Amortisation Expenses	33.6	34.1	68.6	67.7	138.3	223.3
	Other Expenses	57.4	64.1	94.2	121.4	212.0	361.1
	<b>Total Expenses</b>	<b>580.2</b>	<b>550.1</b>	<b>2,243.1</b>	<b>1,130.3</b>	<b>5,752.6</b>	<b>7,918.3</b>
3	<b>Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	(79.4)	(72.1)	(183.8)	(151.5)	(401.1)	(559.7)
4	Share of Profit/ (Loss) of Associates and Joint Ventures	120.6	70.3	36.0	190.9	59.2	224.5
5	<b>Profit/ (Loss) before Exceptional Items and Tax (3 + 4)</b>	<b>41.2</b>	<b>(1.8)</b>	<b>(147.8)</b>	<b>39.5</b>	<b>(341.9)</b>	<b>(335.3)</b>
6	Exceptional Items	0.0	150.6	0.0	150.6	0.0	(1,435.8)
7	<b>Profit/ (Loss) Before Tax (5 + 6)</b>	<b>41.2</b>	<b>148.9</b>	<b>(147.8)</b>	<b>190.1</b>	<b>(341.9)</b>	<b>(1,771.1)</b>
8	<b>Tax Expense</b>						
	Current Tax	0.0	0.0	4.5	0.0	5.7	5.6
	Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total Tax Expense</b>	<b>0.0</b>	<b>0.0</b>	<b>4.5</b>	<b>0.0</b>	<b>5.7</b>	<b>5.6</b>
9	<b>Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>41.2</b>	<b>148.9</b>	<b>(152.3)</b>	<b>190.1</b>	<b>(347.7)</b>	<b>(1,776.7)</b>
10	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to Profit or Loss	(3.4)	24.4	67.4	21.0	58.3	10.3
	(ii) Items that will be reclassified to Profit or Loss	(0.3)	(0.7)	(1.0)	(1.0)	(1.1)	2.5
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(3.7)</b>	<b>23.7</b>	<b>66.4</b>	<b>20.0</b>	<b>57.1</b>	<b>12.8</b>
11	<b>Total Comprehensive Income for the Period/ Year (9+10)</b>	<b>37.6</b>	<b>172.5</b>	<b>(85.9)</b>	<b>210.1</b>	<b>(290.5)</b>	<b>(1,763.9)</b>
	<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>						
	(a) Owners of the Company	40.7	148.0	(95.8)	188.7	(221.2)	(1,687.0)
	(b) Non-Controlling Interest	0.6	0.8	(56.5)	1.4	(126.4)	(89.7)
	<b>Other Comprehensive Income for the Period/ Year attributable to:</b>						
	(a) Owners of the Company	(3.8)	23.7	65.9	19.9	58.0	13.1
	(b) Non-Controlling Interest	0.1	0.0	0.5	0.1	(0.9)	(0.3)
	<b>Total Comprehensive Income for the Period/ Year attributable to:</b>						
	(a) Owners of the Company	36.9	171.7	(29.9)	208.6	(163.2)	(1,673.9)
	(b) Non-Controlling Interest	0.7	0.8	(56.0)	1.5	(127.3)	(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. 7<sup>th</sup> 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 14<sup>th</sup> November, 2024 and 30<sup>th</sup> 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](http://www.nw18.com). This update covers the company's financial performance for Q2FY26.

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

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