



January 14, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 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)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

T: +91 22 40019000 / 66667777 **W:** www.nw18.com **E:** investors.n18@nw18.com

EARNINGS RELEASE: Q3 FY2024-25

Mumbai, 14th January, 2025 – Network18 Media & Investments Limited today announced its results for the quarter ended December 31, 2024.

Highlights

- Moneycontrol Pro crossed 1 million paid subscribers, strengthening its position as India's #1 subscription-based financial intelligence platform; Moneycontrol's fintech business made rapid strides, scaling up as a lending service provider
- TV News network share improved by 110bps QoQ while maintaining leadership in key markets; News18 Lokmat exited the calendar year as the #1 Marathi news channel, a significant turnaround over the last 12 months
- Operating revenue for the quarter was Rs. 476 crore, marginally higher on a YoY basis; advertising environment continued to be soft, exerting downward pressure on growth
- Viacom18's merger with Star India completed on 14th November, creating one of India's largest broadcasting and digital streaming companies; Network18 holds 6.3% effective economic interest in the JV through its holding in Viacom18

Financial Performance*

(Rs cr)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
News Business Operating Revenue	476	469	2%	1374	1283	7%
News Business Operating Expense	465	447	4%	1353	1306	4%
News Business Operating EBITDA	12	22	-47%	21	(23)	NM
Operating EBITDA margin	2%	5%		2%	-2%	

NM = Not Meaningful

*Business of Viacom18 was merged with Star India Pvt. Ltd. as part of the Scheme of Arrangement on Nov 14, 2024, and therefore, the above table does not include Viacom18 numbers; News18 Lokmat (Marathi news, JV), Fintech business (Moneycontrol Dot Com India Limited, subsidiary), and History TV18 (AETN18, subsidiary) are not included in the above numbers

- News business revenue grew marginally as the advertising environment continued to be lukewarm. Consumer demand did not witness a meaningful pickup during the festive period, resulting in brands holding back on advertising spends. Advertising volumes for the TV News industry saw a marginal uptick on a QoQ basis but declined 11% YoY, putting pressure on revenue growth. Digital segment continued to see growth in advertising revenue, though on a lower base.
- Operating expense grew 4% YoY during the quarter, leading to a lower EBITDA. However, during 9MFY25, EBITDA has seen a sharp improvement as revenue has grown by 7% vis a vis 4% growth in costs.

Operating Highlights

TV News network viewership share improved by more than 100bps while maintaining leadership in key genres; Network share has grown by ~50% since Mar'22

- Network18's portfolio of 20 channels continued to be the highest reach TV news network in the country with a weekly reach of 180+ mn¹ people across the country.
- All-India viewership share increased by 110bps QoQ to 13.0%², primarily driven by growth in the market share of regional channels. Viewership share has grown by nearly 50% (from 8.8%) since the resumption of BARC ratings for the news genre in Mar'22. Network18 continued to be the leader in key markets with **News18 India** (#1 Hindi news channel with 13.8%³ viewership share), **CNBC TV18** (#1 business channel with 62.8%⁴ viewership share), and **CNN News18** (#1 English news channel with 31.4%⁵ viewership share). While CNBC TV18 has been the undisputed leader since inception, CNN News18 has been a consistent #1 for more than 2 years.
- Network18 has the widest language footprint in the country through its portfolio of 14 regional channels spanning most of the widely spoken Indian languages. Several of its channels saw improvement in their rankings through CY2024, the most notable being News18 Lokmat, which exited the year as the leader in Marathi market. Channels in West Bengal, Karnataka, Tamil Nadu continued to be on an upward trajectory while the network maintained dominance in the regional Hindi-speaking markets.

Moneycontrol Pro crossed 1 million subscribers, fortifying its position as India's largest paid digital news platform; 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 networks with ~215mn⁶ monthly Unique Visitors.
 - **Moneycontrol** was the #1 player in terms of Unique Visitors. It had more than 2x Page Views and nearly 60% higher Time-Spent compared to the nearest competitor, establishing its dominance as the leader in terms of engagement. This strong position is

¹ Source: BARC | Mkt: India | TG: 15+ | Week 52'24

² Source: BARC | Mkt: India, News Genre | TG: 15+ | Week 52'24

³ Source: BARC | Mkt: HSM | TG: 15+ | Week 52'24

⁴ Source: BARC | Mkt: India | TG: NCCS AB, Male 22+ | Week 52'24

⁵ Source: BARC | Mkt: India | TG: NCCS AB 15+ | Week 52'24

⁶ Source: Comscore MMX Report, Average of Oct'24-Nov'24 numbers

driven by the Moneycontrol's unique combination of stock markets data, financial tools, exclusive research on stocks and markets and business news that matters.

- Moneycontrol Pro crossed a major milestone - surpassing 10 lakh paying subscribers, which was commemorated with a bell-ringing ceremony at the National Stock Exchange. This achievement cements Moneycontrol Pro's position as India's largest digital news subscription platform and among the top 15 globally. With its cutting-edge features and expert analysis, Moneycontrol Pro has become the go-to destination for investors seeking in-depth insights into India's capital markets.
 - Moneycontrol continued to strengthen its product offering by upgrading existing features and launching new analytical tools and data features that facilitate investment decision process of consumers. Moneycontrol app has over 7 million monthly active users, a testament to Moneycontrol's commitment to delivering high-quality, authoritative content and innovative features that cater to the needs of investors.
 - Moneycontrol continued to see impressive growth in adoption of its fintech offerings with consumers using the platform to check their credit scores, availing instant loans from multiple financial institutions or creating a fixed deposit. Acting as a lending service provider, loan disbursements through the platform saw a sharp ramp-up during the quarter.
- **News18.com** continued to be the #2⁷ non-English news publisher in India. The platform revamped the user-interface and design with a focus on mobile-first experience, which boosted user engagement and stickiness. Introduction of content personalization and recommendation for English platform led to increase in average clickthrough rates (CTR). Dedicated TV show pages and extensive coverage of state election across Haryana, Jammu & Kashmir, Maharashtra, Jharkhand, and the United States helped improve engagement. Along with being a top destination for Hindi language consumers, News18.com is present in 11 Indian languages and had strong positions in several of these regional markets including Tamil, Bengali, Punjabi, Gujarati, Odiya. News18 app crossed 1 million MAUs on the back of strong organic growth. The platform is also leveraging AI-powered AV transcription across all content management platforms to enhance editorial efficiency.

⁷ Comscore MMX Report; Average of Oct'24-Nov'24 numbers

- **Firstpost** continued to be India's leading platform for coverage of international events with an Indian perspective. It led the way in delivering extensive coverage of US elections, which led to 24% QoQ growth in video views on its YouTube channel. Firstpost continued to be one of the fastest growing news platforms in India, crossing 6.5 million subscribers on YouTube. Product interventions and editorial improvements powered growth in on-platform reach and engagement as organic MAUs more than doubled in the last 6 months and video views jumped sharply. Nearly 30% of traffic on the website comes from international markets, a strong testament to the brand's pull for audience outside India.

Viacom18's business merged with Star India, creating one of India's largest broadcasting and streaming companies

- The Scheme of Arrangement for the merger of business of Viacom18 with Star India Pvt. Ltd. (SIPL) became effective on 14th Nov, 2024, resulting in the creation of the Joint Venture (JV) housing one of India's largest broadcasting and streaming businesses. Reliance Industries (RIL) invested Rs. 11,500 crores into the JV for its growth strategy. Viacom18 holds 46.82% stake in the JV with the balance being held by RIL (16.34%) and Disney (36.84%).
- On 30th Dec, 2024, Viacom18 ceased to be a subsidiary of Network18, post conversion of the Compulsory Convertible Preference Shares (CCPS) of Viacom18, held by RIL, into equity shares. The Company now holds 16.12% of the equity share capital of Viacom18 and 13.54% on a fully diluted basis.

Mr. Adil Zainulbhai, Chairman of Network18, said: *"The restructuring of the business is now complete, simplifying the corporate structure for all our stakeholders. We are pleased with the progress made on the operating front, especially the manner in which our television network is growing. Having established leadership positions in national markets, we are now focused on select regional markets for driving the next phase of growth. Our Digital business is also gaining momentum, and we are harnessing the combined strength of our platforms to deliver a superlative and seamless experience to our consumers."*

Network18 Media & Investments Limited
Reported Standalone Financial Performance for the Quarter ended 31st December 2024

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'24	30 th Sep'24	31 st Dec'23	31 st Dec'24	31 st Dec'23	31 st Mar'24
1 Income						
Value of Sales and Services	556	512	545	1,596	1,491	2,115
Goods and Services Tax included in above	80	67	76	222	208	297
Revenue from Operations	476	445	469	1,374	1,283	1,818
Other Income	8	2	2	15	16	19
Total Income	484	448	471	1,389	1,299	1,836
2 Expenses						
Operational Costs	103	90	97	279	256	381
Marketing, Distribution and Promotional Expense	119	107	97	333	311	428
Employee Benefits Expense	181	180	179	552	539	703
Finance Costs	54	53	46	159	136	186
Depreciation and Amortisation Expense	31	31	21	91	76	101
Other Expenses	62	62	74	191	200	288
Total Expenses	550	522	515	1,605	1,518	2,087
3 Profit/ (Loss) before exceptional items and tax (1-2)	(66)	(74)	(43)	(215)	(219)	(251)
4 Exceptional items	3,498	-	-	3,498	-	-
5 Profit/ (Loss) Before Tax (3 + 4)	3,432	(74)	(43)	3,283	(219)	(251)
6 Tax Expense						
Current Tax	-	-	-	-	-	0
Deferred Tax	-	-	-	-	(65)	(65)
Total Tax Expense	-	-	-	-	(65)	(65)
7 Profit/ (Loss) for the Period/ Year (5 - 6)	3,432	(74)	(43)	3,283	(154)	(185)
8 Other Comprehensive Income						
Items that will not be reclassified to Profit or Loss	(21)	68	(2)	41	9	13
Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	(2)	(2)
9 Total Comprehensive Income for the Period/ Year (5 + 6)	3,411	(7)	(46)	3,323	(148)	(175)

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

The Composite Scheme of Arrangement amongst Viacom 18 Media Private Limited ("Viacom 18") and its shareholders and creditors & 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 14th November, 2024. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from Viacom 18 to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom 18 to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom 18 Undertaking from Digital18 to Star India on a going concern basis. As part of this transaction, the Company sold the shares held in Indiacast Media Distribution Private Limited ("IndiaCast") to Viacom 18 and IndiaCast ceased to be a subsidiary of the Company w.e.f. 14th November 2024. Further, Reliance Industries Limited on 30th December 2024 converted the 24,61,33,682 compulsorily convertible preference shares held by it in Viacom 18. Consequently, Viacom 18 ceased to be subsidiary of the Company effective 30th December, 2024. Accordingly, Exceptional items represent gain of ₹.3,498 crore, relating to business combinations mentioned above, concluded in the current quarter, which has been presently accounted on a provisional basis during the quarter.

Network18 Media & Investments Limited
Reported Consolidated Financial Performance for the Quarter ended 31st December 2024

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 st Dec'24	30 th Sep'24	31 st Dec'23	31 st Dec'24	31 st Dec'23	31 st Mar'24
1 Income						
Value of Sales and Services	1,586	2,118	2,064	7,354	8,018	10,826
Goods and Services Tax included in above	226	293	291	1,028	1,140	1,528
Revenue from Operations	1,361	1,825	1,774	6,327	6,878	9,297
Other Income	82	234	157	467	536	697
Total Income	1,443	2,059	1,930	6,794	7,414	9,994
2 Expenses						
Operational Costs	682	1,067	1,104	4,051	4,708	6,383
Marketing, Distribution and Promotional Expense	340	502	390	1,352	1,287	1,741
Employee Benefits Expense	268	341	339	969	1,004	1,315
Finance Costs	102	170	74	422	208	322
Depreciation and Amortisation Expenses	52	69	43	190	141	210
Other Expenses	92	94	113	304	353	522
Total Expenses	1,536	2,243	2,063	7,288	7,702	10,494
3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Item and Tax (1 - 2)	(93)	(184)	(132)	(494)	(287)	(500)
4 Share of Profit/ (Loss) of Associates and Joint Ventures	119	36	30	178	95	111
5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)	26	(148)	(102)	(316)	(192)	(389)
6 Exceptional Items	1,426	-	-	1,426	-	-
7 Profit/ (Loss) Before Tax (5 - 6)	(1,401)	(148)	(102)	(1,742)	(192)	(389)
8 Tax Expense						
Current Tax	(0)	5	0	6	2	1
Deferred Tax	-	-	-	-	(65)	(65)
Total Tax Expense	(0)	5	0	6	(63)	(64)
9 Profit/ (Loss) for the Period/ Year (7 - 8)	(1,401)	(152)	(102)	(1,748)	(129)	(325)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to Profit or Loss	(20)	67	(3)	38	7	10
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	(2)	(2)
(iii) Items that will be reclassified to Profit or Loss	2	(1)	(1)	1	(0)	1
Total Other Comprehensive Income for the Period/ Year	(18)	66	(4)	39	4	9
11 Total Comprehensive Income for the Period/ Year	(1,418)	(86)	(106)	(1,708)	(125)	(315)
Net Profit/ (Loss) for the Period/ Year attributable to:						
(a) Owners of the Company	(1,435)	(96)	(59)	(1,657)	(96)	(206)
(b) Non-Controlling Interest	36	(56)	(43)	(91)	(33)	(118)
Other Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(18)	66	(4)	40	5	10
(b) Non-Controlling Interest	1	0	0	(0)	(1)	(1)
Total Comprehensive Income for the Period/ Year attributable to:						
(a) Owners of the Company	(1,454)	(30)	(63)	(1,617)	(91)	(196)
(b) Non-Controlling Interest	36	(56)	(43)	(91)	(33)	(119)

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

Exceptional items represent loss of Rs. 1,426 crore, relating to aforesaid derecognition of subsidiaries, which has been presently accounted on a provisional basis during the quarter. 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 Q3FY25.

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.

<p>Largest TV News Network</p> <p>(20 TV Channels across 16 languages)</p>	
<p>Leading Digital News Network</p> <p>(4 online platforms, 13 languages)</p>	
<p>Investments in leading media platforms</p>	