

July 16, 2024

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051  Trading Symbol: <b>NETWORK18</b>	<b>BSE Limited</b> P J Towers, Dalal Street, Mumbai – 400 001  SCRIP CODE: <b>532798</b>
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**Sub: Investors' Update – Standalone and Consolidated Financial Results for the quarter ended June 30, 2024**

Dear Sirs,

In continuation of our letter of today's date on the above subject, we send herewith a copy of the Investors' Update on the aforesaid Financial Results released by the Company in this regard.

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

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For **Network18 Media & Investments Limited**

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**Nitten Gupta**  
**Compliance Officer**

Encl.: as above

**Network18 Media & Investments Limited**

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## **EARNINGS RELEASE: Q1 FY2024-25**

**Mumbai, 16<sup>th</sup> July, 2024** – Network18 Media & Investments Limited today announced its results for the quarter ended June 30, 2024.

### **Highlights**

- **Shareholders and creditors of Network18, TV18 Broadcast Ltd. and e-Eighteen.com approved the proposed merger on 10<sup>th</sup> July; NCLT and other approvals awaited**
- **TV News network delivered industry-leading revenue growth during the general elections on the back of strong market positions across genres; also saw a sharp turnaround in profitability**
- **Network18's digital portfolio saw a substantial growth in reach and engagement with News18 (non-English) and Moneycontrol fortifying leadership positions; new digital initiatives scaling up well**
- **JioCinema delivered record viewership during IPL 2024 with a reach of over 600 million; JioCinema was the fastest growing SVOD platform, driven by the new disruptive subscription plans**
- **Consolidated revenue for the quarter was Rs. 3,141 crore, driven by Sports and News segments; Overall profitability was impacted due to continued investments in Viacom18**

### **Merger Update: Shareholders and creditors of Network18, TV18 Broadcast Ltd. and e-Eighteen.com approve the proposed merger**

- In the meetings convened pursuant to the order of Hon'ble National Company Law Tribunal, Mumbai Bench on 10<sup>th</sup> July, the shareholders and unsecured creditors of Network18 Media & Investments Ltd., TV18 Broadcast Ltd. and e-Eighteen.com Ltd., approved the Scheme of Arrangement for amalgamation of these companies. The Company is in the process of obtaining other requisite approvals for completion of the merger.
- Viacom18 and Star India Private Limited obtained the approvals of their respective creditors in the meetings held on 12<sup>th</sup> June as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, for the proposed transaction between the two companies. The companies are in the process of obtaining other requisite approvals for completion of the transaction.

## Operating Highlights

### **TV News business delivered unparalleled coverage of general elections; maintains leadership in key markets**

- TV18's portfolio of 20 channels continued to be the highest reach TV news network in the country with a weekly reach of 200+ mn<sup>1</sup> people across the country.
  - All-India viewership share of 11.3%<sup>2</sup> was 40bps higher on a QoQ basis, driven by its unparalleled 360° coverage of general elections. News18 was the preferred network of choice of consumers across the country for election related news, highlighted by the fact that the reach of the network on the counting day was ~50% higher than that of IPL final match on TV.
  - The network continued to be the leader in key markets with **CNBC TV18** (#1 business channel with 66.2%+<sup>3</sup> viewership share), **CNN News18** (#1 English news channel with 35.8%<sup>4</sup> viewership share), and **News18 India** (#2 Hindi news channel with 13.5%<sup>5</sup> viewership share).
  - TV18 is also a leading force in covering state-level news through its portfolio of 14 regional channels. The network had leadership positions in 3 regional markets of UP/Uttarakhand, Bihar/Jharkhand, and Gujarat. Channels in West Bengal, Rajasthan, Orissa, and Punjab/Haryana were strong #2 players.

### **Network18's digital portfolio marching towards leadership; Key brands fortify leadership positions**

- Network18's digital portfolio saw a sharp jump in monthly unique visitors. With ~250 mn<sup>6</sup> unique visitors, Network18 closed the reach gap with the leader to just ~10%, compared to 50%+ in Mar'23.
  - **Moneycontrol** continued to be the #1 player in terms of both reach and engagement metrics driven by its exhaustive coverage of all things related to economy and markets. All key engagement metrics like monthly page views, time-spent and sessions were 20%-70% higher than the nearest competitor.

<sup>1</sup> Source: BARC | Mkt: India, News Genre | TG: 15+ | Week 26'24

<sup>2</sup> Source: BARC | TG: 15+ | Market: All India | Wk 26'24

<sup>3</sup> Source: BARC | Mkt: India, News Genre | TG: NCCS AB, Male 22+ | Week 26'24

<sup>4</sup> Source: BARC | Mkt: India, News Genre | TG: NCCS AB 15+ | Week 26'24

<sup>5</sup> Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week | Week 26'24

<sup>6</sup> Source: Comscore MMX, May'24 Report

- Moneycontrol further strengthened its consumer proposition by launching a slew of advanced analytical tools and data features to facilitate investment decision process of consumers. As participation of retail investors in Mutual Funds reached a record high, the platform launched 'Mutual Fund Insights', which analyses trends of Mutual Funds industry and investing patterns of AMCs.
  - Moneycontrol continued to expand its suite of transaction-based offerings by providing users with options to apply for credit cards based on credit score. Fixed Deposit segment and Credit Score service showed consistent growth, reflecting sustained consumer interest. Lending product gained traction, driven by product enhancements introduced during the quarter.
  - Moneycontrol Pro crossed 8.1 lakh paid subscribers, fortifying its position as the #1 subscription-based news platform in India and amongst the top 3 in Asia as per FIPP's Digital Subscription Report.
- **News18.com** established itself as the #1 platform for non-English language consumers in India with consistent performance during the last quarter. The platform continued to expand its reach with editorial and product initiatives, which resulted in ~50% growth in monthly average unique visitors on a QoQ basis and ~100% YoY growth in on-platform video views. New recommendation features, audio podcasts and interactive polls were launched to improve the user experience and engagement. News18's mobile app saw 2x increase in MAUs and News18's Connected TV app was launched for platforms like Android, Samsung Tizen and Firestick.
  - **Firstpost's** coverage of international events with an Indian perspective continued to power reach and engagement through the quarter. The platform saw a 67% increase in monthly active users and page views since the launch of the revamped website. On counting day, the website's traffic doubled compared to normal days and time spent grew 4x. Firstpost's growth on YouTube continued to be impressive with subscriber count crossing the 5mn mark.

**JioCinema delivered record digital IPL viewership with reach of 620 million and watch-time of 350 billion minutes; New SVOD offering disrupts market, making JioCinema the fastest growing pay platform**

- **JioCinema** continues to strengthen its position as one of the leading digital destinations for sports and entertainment content in India.
  - **Sports:** IPL 2024 was a huge success on JioCinema, reaching 620 million viewers, a growth of 38% YoY. It also witnessed a sharp increase in engagement, with audiences spending a total of more than 350 billion minutes watching the most popular annual sports spectacle, 50%+ higher than last season. Viewers watched an average of 75 minutes per session, up from 60 minutes last year.
  - To continue expanding the reach of the event, Haryanvi commentary was introduced for the first time. With commentary in 10 regional languages, watch-time for regional feeds increased 55%. Two new curated feeds were also added to engage core fans and new audiences. 'Hero Cam' and 'Multi-View' feature allowed viewers to follow their favourite players and to see all camera angles simultaneously.
  - IPL 2024 also saw the debut of 'JioCinema Brand Spotlight', where six prominent consumer brands launched their marketing campaigns during the first six overs of the opening match.
  - **JioCinema AVOD:** The new season of *Bigg Boss OTT* on JioCinema got off to a flying start, seeing a sharp jump in watch-time compared to the previous season. Network non-fiction shows like *Laughter Chefs* and *Splitsvilla* were the other key drivers of engagement on the platform.
  - **JioCinema SVOD:** JioCinema launched new subscription plans for premium content and ad-free viewing at an affordable monthly subscription fee of ₹29/month and ₹89/month (family plan). The disruptive pricing led to a sharp uptick in the subscriber base, making JioCinema the fastest growing subscription-based OTT during the quarter. Digital original shows like *Ranneeti: Balakot & Beyond*, *Murder in Mahim*, *Illegal S3*, *Gaanth*, and *Bigg Boss OTT* (24-hour live channel, voting and other interactivity features) kept the subscribers hooked to the platform and delivered high engagement time. JioCinema was also the home of popular international shows and movies like *House of the Dragon S2*, *Wonka*, and *Aquaman and the Lost Kingdom*.

- **TV network's** viewership share increased marginally by 10bps YoY to 10.2%.
  - **Colors** continued to be the #2 prime-time Hindi entertainment channel during the quarter, powered by a mix of popular fiction and non-fiction shows. The channel had 4 of the top 10 shows in the genre, including the #1 non-fiction show, *Laughter Chefs Unlimited*.
  - **Colors Kannada** continued to be a strong #2 channel with 4 of the top 10 shows. **Colors Cineplex** and **Colors Marathi** maintained their positions in the Hindi movie and Marathi genres. The network maintained its leadership in the niche genres – Kids, Youth and English.

### Financial Performance

OPERATING REVENUES (Rs Cr)	Q1FY25	Q1FY24	YoY
A) TV News (TV18 Standalone) <sup>1</sup>	385	337	14%
B) Entertainment (Viacom18+AETN18+Indiacast) <sup>2</sup>	2,684	2,839	-5%
<b>C) TV18 Consolidated</b>	<b>3,069</b>	<b>3,176</b>	<b>-3%</b>
includes: Subscription	537	528	2%
includes: Film production/distribution	7	19	-64%
D) Digital News <sup>3</sup>	109	81	34%
E) Print & Inter-Company Eliminations	-37	-18	NM
<b>F) Network18 Consolidated</b>	<b>3,141</b>	<b>3,239</b>	<b>-3%</b>

OPERATING EBITDA (Rs Cr)	Q1FY25	Q1FY24	YoY
A) TV News (TV18 Standalone) <sup>1</sup>	40	(6)	46
B) Entertainment (Viacom18+AETN18+Indiacast) <sup>2</sup>	(149)	(49)	(101)
<b>C) TV18 Consolidated</b>	<b>(109)</b>	<b>(54)</b>	<b>(55)</b>
D) Digital News <sup>3</sup>	(29)	(21)	(8)
E) Print & Inter-Company Eliminations	(10)	(9)	(1)
<b>F) Network18 Consolidated</b>	<b>(148)</b>	<b>(84)</b>	<b>(64)</b>

<sup>1</sup>TV18 Standalone includes TV News network (excluding JV News18 Lokmat) and cnbctv18.com

<sup>2</sup>Viacom18 and AETN18 are 51% subsidiaries of TV18; Indiacast (distribution) is a 50:50 JV of TV18 and Viacom18

<sup>3</sup>Digital News (D) includes digital business of TV18 which is also captured in (A) and gets eliminated in (E)

NM = Not Meaningful; Due to rounding, numbers presented above may not add up precisely to the totals provided

- **TV News:**
  - TV News portfolio delivered 30%+ advertising growth during the quarter. The network leveraged its leadership positions across key markets and election-linked advertising tailwinds to deliver industry-leading ad growth. Overall revenue growth moderated to 14% on account of other revenue streams being higher in the base quarter which got normalized in subsequent quarters in FY24.
  - EBITDA for the quarter saw a sharp turnaround as revenue grew 14% while costs were flat.

- **Digital News:** The business delivered a strong 34% growth in revenue during the quarter. EBITDA for the quarter declined marginally as costs grew at a higher pace than revenue.
  
- **Entertainment:**
  - Operating revenue for the quarter was down 5% as IPL matches this season were held in Q4FY24 and Q1FY25, leading to a split of revenue across two quarters, compared to entire revenue being booked in Q1 of last fiscal. JioCinema's non-sports advertising revenue saw a sharp jump driven by a mix of digital original content and network shows, albeit on a small base. JioCinema's revamped SVOD plan, launched at a disruptive price point, witnessed strong traction and helped it become the fastest-growing subscription-based OTT platform in the country.
  
  - EBITDA for the quarter was impacted by Viacom18's continued investments in Sports and Digital segments. As these segments are in the build-out phase, investments are required for creating a strong and compelling consumer proposition, which will help establish these platforms as the default choice for consumers across the country. Both these businesses have scaled up impressively in a short time, building a strong brand and consumer recall, and are expected to continue leading growth for Viacom18 over the foreseeable future.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *"I would like to thank the shareholders of TV18, e-Eighteen.com, and Network18 for wholeheartedly approving the merger. Their faith inspires us to do even better as we continue in our journey of creating a media powerhouse. We truly believe that this merger will be a stepping-stone for us to build a long and lasting legacy."*

**Network18 Media & Investments Limited**
**Reported Consolidated Financial Performance for the Quarter ended 30<sup>th</sup> June 2024**

		(₹ in crore)			
Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	30 <sup>th</sup> Jun'24	31 <sup>st</sup> Mar'24	30 <sup>th</sup> Jun'23	31 <sup>st</sup> Mar'24	
1	<b>Income</b>				
	Value of Sales and Services	3,650	2,808	3,790	10,826
	Goods and Services Tax included in above	509	388	551	1,528
	<b>Revenue from Operations</b>	<b>3,141</b>	<b>2,419</b>	<b>3,239</b>	<b>9,297</b>
	Other Income	151	161	193	697
	<b>Total Income</b>	<b>3,292</b>	<b>2,580</b>	<b>3,432</b>	<b>9,994</b>
2	<b>Expenses</b>				
	Operational Costs	2,302	1,675	2,366	6,383
	Marketing, Distribution and Promotional Expense	510	454	525	1,741
	Employee Benefits Expense	360	312	319	1,315
	Finance Costs	150	114	68	322
	Depreciation and Amortisation Expenses	70	69	41	210
	Other Expenses	118	169	113	522
	<b>Total Expenses</b>	<b>3,509</b>	<b>2,792</b>	<b>3,432</b>	<b>10,494</b>
3	<b>Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures and Tax (1 - 2)</b>	<b>(217)</b>	<b>(212)</b>	<b>(1)</b>	<b>(500)</b>
4	Share of Profit/ (Loss) of Associates and Joint Ventures	23	16	28	111
5	<b>Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(194)</b>	<b>(197)</b>	<b>27</b>	<b>(389)</b>
6	<b>Tax Expense</b>				
	Current Tax	1	(1)	-	1
	Deferred Tax	2	11	(2)	7
	<b>Total Tax Expense</b>	<b>3</b>	<b>10</b>	<b>(2)</b>	<b>8</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(198)</b>	<b>(207)</b>	<b>29</b>	<b>(397)</b>
8	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to Profit or Loss	(9)	3	4	10
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(1)	(2)	(4)
	(iii) Items that will be reclassified to Profit or Loss	(0)	1	0	1
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(10)</b>	<b>4</b>	<b>2</b>	<b>8</b>
9	<b>Total Comprehensive Income for the Period/ Year (7+8)</b>	<b>(207)</b>	<b>(203)</b>	<b>31</b>	<b>(389)</b>
	<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	(102)	(96)	(39)	(254)
	(b) Non-Controlling Interest	(95)	(111)	68	(143)
	<b>Other Comprehensive Income for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	(8)	2	(2)	3
	(b) Non-Controlling Interest	(1)	1	4	4
	<b>Total Comprehensive Income for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	(111)	(93)	(40)	(250)
	(b) Non-Controlling Interest	(97)	(110)	72	(139)

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



**TV18 Broadcast Limited**
**Reported Consolidated Financial Performance for the Quarter ended 30<sup>th</sup> June 2024**

(₹ in crore)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30 <sup>th</sup> Jun'24	31 <sup>st</sup> Mar'24	30 <sup>th</sup> Jun'23	31 <sup>st</sup> Mar'24
1	<b>Income</b>				
	Value of Sales and Services	3,571	2,706	3,719	10,461
	Goods and Services Tax included in above	501	376	543	1,485
	<b>Revenue from Operations</b>	<b>3,069</b>	<b>2,330</b>	<b>3,176</b>	<b>8,976</b>
	Other Income	160	169	202	731
	<b>Total Income</b>	<b>3,229</b>	<b>2,499</b>	<b>3,378</b>	<b>9,707</b>
2	<b>Expenses</b>				
	Operational Costs	2,281	1,644	2,344	6,272
	Marketing, Distribution and Promotional Expense	496	436	517	1,697
	Employee Benefits Expense	296	258	268	1,096
	Finance Costs	113	77	36	187
	Depreciation and Amortisation Expenses	69	68	39	203
	Other Expenses	105	153	102	471
	<b>Total Expenses</b>	<b>3,360</b>	<b>2,636</b>	<b>3,306</b>	<b>9,926</b>
3	<b>Profit/ (Loss) before Share of Profit of Associate and Joint Venture and Tax (1 - 2)</b>	<b>(131)</b>	<b>(138)</b>	<b>72</b>	<b>(219)</b>
4	Share of Profit of Associate and Joint Venture	14	11	18	60
5	<b>Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(117)</b>	<b>(127)</b>	<b>89</b>	<b>(159)</b>
6	<b>Tax Expense</b>				
	Current Tax	1	(1)	-	1
	Deferred Tax	2	11	(2)	7
	<b>Total Tax Expense</b>	<b>3</b>	<b>10</b>	<b>(2)</b>	<b>8</b>
7	<b>Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(120)</b>	<b>(137)</b>	<b>91</b>	<b>(167)</b>
8	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to Profit or Loss	(1)	4	9	13
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0)	(1)	(2)	(4)
	(iii) Items that will be reclassified to Profit or Loss	(0)	(0)	0	0
	<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>(1)</b>	<b>3</b>	<b>7</b>	<b>10</b>
9	<b>Total Comprehensive Income for the Period/ Year (7+8)</b>	<b>(121)</b>	<b>(134)</b>	<b>98</b>	<b>(157)</b>
	<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	(50)	(52)	44	(49)
	(b) Non-Controlling Interest	(70)	(85)	47	(118)
	<b>Other Comprehensive Income for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	0	3	7	11
	(b) Non-Controlling Interest	-1	(0)	0	(1)
	<b>Total Comprehensive Income for the Period/ Year attributable to:</b>				
	(a) Owners of the Company	(50)	(49)	51	(37)
	(b) Non-Controlling Interest	(71)	(86)	47	(119)

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

**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 Q1FY25.

For further information on business and operations, please contact:

**Saurabh Garg**

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

<p><b>India’s largest omni-channel News Network</b></p> <p>(20 TV Channels across 16 languages, 4 online platforms across 13 languages)</p>	
<p><b>India’s leading Entertainment Network</b></p> <p>(42 TV Channels, OTT platform, Movie Studio)</p>	
<p><b>Presence across the value chain</b></p>	