



April 18, 2026

**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 Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 released by the Company.

The Investors' Update is also available on the Company's website at <https://www.nw18.com/network18/finance>.

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: Q4 FY2025-26

Mumbai, 18<sup>th</sup> April, 2026 – Network18 Media & Investments Limited today announced its results for the quarter and year ended March 31, 2026.

- Consolidated operating revenue for the quarter was up ~10% YoY to Rs. 616 crores, a strong performance amidst macro-economic headwinds; FY26 consolidated operating revenue grew by ~5% YoY to Rs. 2,121 crores
- Network18's TV ad inventory consumption grew 4.5% YoY compared to a decline of 10%+ faced by the industry, benefitting from the strong positions of its channels
- Network18 maintains its strong position as the #1 news network in the country - TV viewership share increased by 50 bps YoY<sup>1</sup> to 13.8% and it was the #1 digital news/information network in India with a monthly reach of 350mn+<sup>2</sup>
- Network18 continued to be the leader<sup>3</sup> in key TV markets of Hindi, English, Marathi and Kannada; strong position in Bengali and several Hindi speaking regional markets
- Network18 established clear dominance as the biggest news network on Youtube with 90% YoY growth in video views during the year, 2x+<sup>4</sup> of the nearest competitor
- Network18's new businesses – Moneycontrol Fintech, Creator18 - saw an impressive scale-up during the year, both in terms of operating as well as financial metrics

### Financial Performance\*

(Rs cr)	Q4FY26	Q3FY26	Q4FY25	YoY	QoQ	FY26	FY25	YoY
Consolidated Operating Revenue	616	539	561	9.7%	14.2%	2,121	2,026	4.7%
Consolidated Operating Expense	585	530	542	8.0%	10.5%	2,077	1,982	4.8%
Consolidated Operating EBITDA	30	10	19	59.5%	214.9%	44	44	-1.0%
Operating EBITDA margin	4.9%	1.8%	3.4%			2.1%	2.2%	

\*Above numbers are for Network18 Consolidated entity which includes Marathi news channel (News18 Marathi, subsidiary 29<sup>th</sup> Oct'25 onwards), Fintech business (Moneycontrol Dot Com India Limited, subsidiary), and History TV18 (AETN18, subsidiary). FY25 numbers are on a proforma basis

- Consolidated operating revenue for the quarter increased by 9.7% YoY to Rs. 616 crores, despite the multiple headwinds in the macro environment. On a QoQ basis, the revenue grew 14.2%. Advertising inventory demand for the TV News industry again declined by 10% YoY. In comparison, Network18's inventory grew 4.5%, helping the Company perform better vis a vis industry. Company's diversified portfolio, strong market positions

<sup>1</sup>Source: BARC, TG: 15+ | Market: All India | Avg. Week 01'26-08'26 vs Week 01'25-08'25

<sup>2</sup>Source: Comscore Total Digital Population Report, Feb'26

<sup>3</sup>Source: BARC, TG: 15+ | Market: Respective Markets | Week 08'26

<sup>4</sup>Source: Data from public sources (Playboard, Social Blade) for the period Apr'25-Mar'26

across markets, and revenue from new businesses helped soften the impact of a weak advertising environment. The company also had a strong line-up of events during the quarter including marquee IPs like 'Rising Bharat', 'Indian Business Leadership Awards', 'Global Wealth Summit', 'Forbes India Leadership Awards'. EBITDA for the quarter was Rs. 30 crore with a margin of 4.9%.

- For the financial year FY2025-26, consolidated revenue grew by 4.7% YoY to Rs 2,121 crores. Excluding the first quarter, which had a decline in revenue due to a high base of election-linked advertising in the previous fiscal, revenue was up 7%. Operating costs grew in line with revenue, resulting in flat EBITDA.

## Highlights

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

- Network18 continues to be India's #1 TV news network. Its portfolio of 20 channels (including 14 regional channels) is the largest TV news network in India, both in terms of reach and viewership. The network reached over 230<sup>5</sup> million people a month, 35% higher than the nearest competitor, and had an all-India viewership share of 13.8%<sup>6</sup>.
- Network18 continues to be the leader in key markets – **CNBC-TV18** (#1 Business channel with 63.3%<sup>+7</sup> share), **News18 India** (#1 Hindi news channel with 12.8%<sup>8</sup> share), and **CNN-News18** (#1 English news channel with 36.0%<sup>9</sup> share).
- The network also has a strong performance in regional markets with leadership in Marathi (28.0%<sup>10</sup> share) and strong positions in Kannada (22.5%<sup>11</sup> share), West Bengal (21.2%<sup>12</sup> share) and all the Hindi speaking regional markets.
- Ministry of Information and Broadcasting (MIB) had directed the Broadcast Audience Research Council (BARC) to pause weekly viewership data for news channels for a four-week period (weeks 08'26-12'26), citing concerns over sensational coverage related to the West Asia conflict. This pause was extended for another four weeks and the ratings data is likely to resume in the month of May.

<sup>5</sup> Source: BARC | Market: India, News Genre | TG: 15+ | Week 01'26-08'26

<sup>6</sup> Source: BARC | Market: India, News Genre | TG: 15+ | Week 01'26-08'26

<sup>7</sup> Source: BARC | Market: 10L+ | TG: NCCS AB, Male 22+ | Mon-Fri, 0800 -1600 | Week 05'26-08'26

<sup>8</sup> Source: BARC | Market: HSM | TG: 15+ | Week 05'26-08'26

<sup>9</sup> Source: BARC | Market: India | TG: NCCS AB 15+ | Week 05'26-08'26

<sup>10</sup> Source: BARC | Market: Mah/Goa | TG: 15+ | Week 05'26-08'26

<sup>11</sup> Source: BARC | Market: Karnataka | TG: 15+ | Week 05'26-08'26

<sup>12</sup> Source: BARC | Market: West Bengal | TG: 15+ | Week 05'26-08'26

**Network18 is India's #1 digital news network with reach leadership across digital ecosystem and highest video views on Youtube; Network18's diversified portfolio of platforms reaches consumers across segments**

Network18 continued to be the #1 reach digital news/information network in terms of Total Digital Population (including on Social platforms) with 360mn+<sup>13</sup> monthly users, representing 65% 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.

- Network18's YouTube channels garnered over 17.5 billion video views during the quarter and over 65 billion during the year, more than 2x of the nearest competitor, displaying its credentials as the biggest news network on YouTube. 14 of its channels were leaders in their respective genres, during a quarter of heightened global geopolitical conflict, reaffirming its standing as a trusted voice across languages, regions, and segments. March saw a pivotal shift in viewing pattern, as the network recorded its highest-ever Connected TV engagement, signaling the continued migration of news audiences to large-screen, immersive experiences. Network18's social presence has scaled to over 450 million followers, reinforcing its position not merely as a broadcaster, but as one of the most influential digital news ecosystems in the country.
- **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 more than twice the Time-Spent compared to the nearest competitor. Moneycontrol Pro continues to be India's largest digital news subscription platform with more than 1 million paid subscribers. In line with its objective of providing more value to its subscribers, it launched 'Earnings Forecast, which provides information and data edge in a high noise environment. Moneycontrol Super Pro, the premium financial subscription service launched last year, is solving the most common problem of retail market participants - providing structured and expert led investment and trading advice. Super Pro has seen overwhelming response, demonstrated by the brisk pace of new subscriber additions. Moneycontrol's fintech business maintained strong momentum during the quarter, bolstered by the addition of new lenders on the platform. We also launched secured lending with Gold Loans and LAMF (Loans Against Mutual Funds). In its first full year of operations, the fintech business

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<sup>13</sup>Source: Comscore Total Digital Population Report, Feb'26

has seen one of the fastest scale-ups in the crowded segment. Our product now covers a large spectrum of consumers, expanding the total addressable market.

- **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. While the platform's reach dropped 4% QoQ, engagement improved by 6% on the back of product enhancements. The platform launched 'Ask AI', which powers the on-site search experience with AI-driven results. An AI Agent for auto-generation of cricket liveblogs, real-time scorecard updates and ball-by-ball commentary was also launched. Timed with the Cricket World Cup season, a gamified cricket experience was launched to drive fan engagement. News18 also strengthened its in-house gaming portfolio, now having more than 20 games, which help drive engagement on the platform. Local18, the hyperlocal news vertical, continues to draw audience, contributing to nearly a quarter of the total traffic.
- **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 on YouTube as the channel's subscriber base neared 10 million. Firstpost delivered over 550 million video views on YouTube during the quarter, of which nearly 60% were from outside India. For two years, Firstpost has been the key media partner for 'The Raisina Dialogue', India's premier conference on geopolitics and geoeconomics. This year, the bar was raised by hosting live-audience sessions in the studio, cementing Firstpost's position as a global news brand among thought leaders and summit participants. Some of the key guests participating in the discussions on Firstpost included Tony Abbott (former Australia PM), Carl Bildt (former Swedish PM), S. Jaishankar (EAM India), General Upendra Dwivedi (Chief of the Army Staff), and Stephen N Whiting (Commander, Commander of the United States Space Command), among others.
- **Creator18**, in less than a year of operations has built an impressive network of content creators, offering social media reach and brand building. It has more than 60 creators on its rosters on an exclusive basis and it works with more than a 1000 on a non-exclusive basis. The top 10 creators in its portfolio have an unduplicated reach of over 2 billion. Creator18 is helping Network18 offer incremental social media solutions to its advertising clients.

**News18 Marathi to merge with Network18**

- News18 Marathi Private Limited (formerly known as IBN Lokmat News Private Limited), a wholly owned subsidiary of Network18, which operates News18 Marathi, will merge with the Company through a scheme of amalgamation.
- The scheme will result in streamlining of the corporate structure and consolidation of business of News18 Marathi with Network18.

**CNBC TV18 undergoes brand refresh; News18 Delhi-NCR launched**

- CNBC TV18 unveiled a refreshed brand identity at the 21<sup>st</sup> India Business Leader Awards (IBLA), marking a significant evolution in the brand's visual language. In one of CNBC's most visible brand updates, the iconic peacock logo was replaced with a new identity which symbolizes "up and forward" movement and reflects growth. The new visual identity of the brand aligns with the forward-looking spirit of a digital-first, multi-platform future. The refresh signals the next phase of growth for CNBC TV18 as it continues to expand its presence across television, digital and connected platforms, while reinforcing its position as a trusted source of business and financial news
- Network18 strengthened its focus on hyper-local journalism with the launch of dedicated news coverage for the Delhi-NCR region. The channel News18 Delhi-NCR/Jammu/Kashmir will cover the 2 important regions and aims to deepen regional coverage and strengthen engagement with issues relevant to the citizens. The channel was unveiled at the inaugural 'Rising Delhi' conclave on 14<sup>th</sup> April 2026.

**Mr. Adil Zainulbhai, Chairman of Network18, said:** *"We ended the year on a positive note despite the geopolitical crisis that the world finds itself immersed in currently. In a year marked by high news flow volumes, our network has taken the lead in delivering news over noise, consistently. We are happy with the progress made on the operating front during the year and the impressive scale-up of new businesses in a short time, that is helping us diversify our revenue base. We are focused on strengthening our core news business even as we expand our presence in adjacent categories."*

**Network18 Media & Investments Limited**
**Reported Standalone Financial Performance for the Quarter and Year ended 31<sup>st</sup> March 2026**

(₹ in crore)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 <sup>st</sup> Mar'26	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'26	31 <sup>st</sup> Mar'25
<b>1 Income</b>					
Value of Sales and Services	640.2	582.8	610.6	2,287.2	2,206.9
Goods and Services Tax included in above	93.1	82.3	88.8	332.2	310.7
<b>Revenue from Operations</b>	<b>547.1</b>	<b>500.4</b>	<b>521.8</b>	<b>1,955.1</b>	<b>1,896.2</b>
Other Income	(0.1)	13.1	2.0	23.1	16.8
<b>Total Income</b>	<b>547.0</b>	<b>513.6</b>	<b>523.8</b>	<b>1,978.2</b>	<b>1,913.0</b>
<b>2 Expenses</b>					
Operational Costs	133.8	115.5	123.8	427.1	402.7
Marketing, Distribution and Promotional Expense	139.0	125.4	145.4	475.9	478.2
Employee Benefits Expense	187.9	189.1	178.1	766.0	730.0
Finance Costs	53.8	50.3	54.7	204.6	213.4
Depreciation and Amortisation Expense	29.2	30.4	30.2	121.7	121.7
Other Expenses	64.2	58.7	61.0	240.6	251.8
<b>Total Expenses</b>	<b>607.7</b>	<b>569.4</b>	<b>593.2</b>	<b>2,235.7</b>	<b>2,197.8</b>
<b>3 Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>(60.8)</b>	<b>(55.8)</b>	<b>(69.5)</b>	<b>(257.5)</b>	<b>(284.9)</b>
4 Exceptional items	(11.8)	(51.8)	-	523.5	3,498.2
<b>5 Profit/ (Loss) Before Tax (3 + 4)</b>	<b>(72.5)</b>	<b>(107.6)</b>	<b>(69.5)</b>	<b>265.9</b>	<b>3,213.4</b>
<b>6 Tax Expense</b>					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7 Profit/ (Loss) for the Period/ Year (5 - 6)</b>	<b>(72.5)</b>	<b>(107.6)</b>	<b>(69.5)</b>	<b>265.9</b>	<b>3,213.4</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to Profit or Loss	19.4	3.2	(28.6)	40.7	12.0
<b>9 Total Comprehensive Income for the Period/ Year (7 + 8)</b>	<b>(53.1)</b>	<b>(104.4)</b>	<b>(98.1)</b>	<b>306.6</b>	<b>3,225.4</b>

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

**Notes:**

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21<sup>st</sup> November 2025. The Company has carried out actuarial valuation for the quarter and the year ended 31<sup>st</sup> March 2026 considering uniform definition of "wages" as per the Codes on Wages and recorded additional obligation of ₹ 11.75 crore and ₹ 31.30 crore which has been disclosed as an exceptional item in the results for the quarter and year ended 31<sup>st</sup> March 2026 respectively.

The Company acquired equity shares, preference shares and debentures of News18 Marathi Pvt. Ltd. (Formerly IBN Lokmat News Private Limited) ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29<sup>th</sup> October 2025. Post acquisition, News18 Marathi 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 News18 Marathi held by the Company and such loss has been disclosed as an exceptional item in the results for the quarter ended 31<sup>st</sup> December 2025.

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. 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 30<sup>th</sup> June 2025.

**Network18 Media & Investments Limited**
**Reported Consolidated Financial Performance for the Quarter and Year ended 31<sup>st</sup> March 2026**  
 (₹ in crore)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31 <sup>st</sup> Mar'26	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Mar'25	31 <sup>st</sup> Mar'26	31 <sup>st</sup> Mar'25
<b>1 Income</b>					
Value of Sales and Services	721.3	627.5	657.1	2,481.3	8,011.2
Goods and Services Tax included in above	105.5	88.2	95.7	360.5	1,123.3
<b>Revenue from Operations</b>	<b>615.8</b>	<b>539.4</b>	<b>561.3</b>	<b>2,120.8</b>	<b>6,887.9</b>
Other Income	0.4	14.0	3.2	27.6	470.7
<b>Total Income</b>	<b>616.2</b>	<b>553.4</b>	<b>564.6</b>	<b>2,148.5</b>	<b>7,358.6</b>
<b>2 Expenses</b>					
Operational Costs	158.3	122.9	141.9	481.6	4,193.0
Marketing, Distribution and Promotional Expense	162.8	149.1	159.4	553.4	1,511.1
Employee Benefits Expense	197.1	196.7	183.7	792.4	1,152.9
Finance Costs	53.8	50.4	54.7	204.8	476.8
Depreciation and Amortisation Expenses	31.7	33.2	33.1	132.5	223.3
Other Expenses	67.3	61.0	57.3	249.7	361.1
<b>Total Expenses</b>	<b>670.9</b>	<b>613.2</b>	<b>630.1</b>	<b>2,414.5</b>	<b>7,918.3</b>
<b>3 Profit/ (Loss) before Share of Profit/ (Loss) of Associates and Joint Ventures, Exceptional Items and Tax (1 - 2)</b>	<b>(54.7)</b>	<b>(59.8)</b>	<b>(65.5)</b>	<b>(266.0)</b>	<b>(559.7)</b>
Share of Profit/ (Loss) of Associates and Joint Ventures	37.2	75.3	46.5	303.4	224.5
<b>5 Profit/ (Loss) before Exceptional Items and Tax (3 + 4)</b>	<b>(17.5)</b>	<b>15.4</b>	<b>(19.0)</b>	<b>37.4</b>	<b>(335.3)</b>
6 Exceptional Items	(12.1)	(20.7)	(10.1)	117.8	(1,435.8)
<b>7 Profit/ (Loss) Before Tax (5 + 6)</b>	<b>(29.6)</b>	<b>(5.3)</b>	<b>(29.1)</b>	<b>155.2</b>	<b>(1,771.1)</b>
<b>8 Tax Expense</b>					
Current Tax	0.0	-	-	0.0	5.6
Deferred Tax	-	-	-	-	-
<b>Total Tax Expense</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>5.6</b>
<b>9 Profit/ (Loss) for the Period/ Year (7 - 8)</b>	<b>(29.6)</b>	<b>(5.3)</b>	<b>(29.1)</b>	<b>155.2</b>	<b>(1,776.7)</b>
<b>10 Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or Loss	21.3	0.9	(27.9)	43.2	10.3
(ii) Items that will be reclassified to Profit or Loss	0.1	1.0	1.2	0.1	2.5
<b>Total Other Comprehensive Income for the Period/ Year</b>	<b>21.4</b>	<b>1.9</b>	<b>(26.7)</b>	<b>43.3</b>	<b>12.8</b>
<b>11 Total Comprehensive Income for the Period/ Year (9+10)</b>	<b>(8.3)</b>	<b>(3.4)</b>	<b>(55.8)</b>	<b>198.5</b>	<b>(1,763.9)</b>
<b>Net Profit/ (Loss) for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(30.5)	(6.0)	(30.3)	152.2	(1,687.0)
(b) Non-Controlling Interest	0.9	0.7	1.2	3.0	(89.7)
<b>Other Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	21.3	2.0	(26.7)	43.2	13.1
(b) Non-Controlling Interest	0.0	(0.1)	-	0.1	(0.3)
<b>Total Comprehensive Income for the Period/ Year attributable to:</b>					
(a) Owners of the Company	(9.2)	(4.0)	(57.0)	195.4	(1,673.9)
(b) Non-Controlling Interest	0.9	0.6	1.2	3.1	(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. 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 for the quarter ended 30<sup>th</sup> June 2025.

The Company acquired equity shares, preference shares and debentures of News18 Marathi Pvt. Ltd. (formerly IBN Lokmat News Private Limited ("News18 Marathi") held by Lokmat Media Private Limited, Joint Venture Partner, for aggregate consideration of Rs. 25 crores on 29<sup>th</sup> October 2025. Post acquisition, News18 Marathi 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 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 person mentioned below, or from the company’s website [www.nw18.com](http://www.nw18.com). This update covers the company’s financial performance for Q4FY26.

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](http://www.nw18.com).

<p><b>Largest TV News Network</b></p> <p>(20 TV Channels across 10+ languages)</p>	
<p><b>Leading Digital News Network</b></p> <p>(presence across 13 languages)</p>	
<p><b>Investments in leading media platforms</b></p>	