

December 31, 2025

## Network18 Media & Investments Limited: Rating reaffirmed

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper programme	2,750.00	2,750.00	[ICRA]A1+; reaffirmed
Short-term – Overdraft/ WCDL	1,195.00	1,195.00	[ICRA]A1+; reaffirmed
Short-term – Non-fund based limits	55.00	55.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

The rating reaffirmation continues to factor in Network18 Media & Investments Limited's (Network18) strategic importance as well as financial and managerial linkages with its parent entity Reliance Industries Limited (RIL, rated [ICRA]AAA (Stable)/[ICRA]A1+). Independent Media Trust (IMT), of which RIL is the sole beneficiary, and other promoter group entities, together hold a majority stake (56.89% as on September 30, 2025) in Network18. The media businesses under Network18 remain strategically important to RIL's digital ecosystem. Being a part of the RIL Group lends an exceptional financial flexibility to the company, which is demonstrated by the track record of raising funds at competitive rates in the market. The strong managerial linkages are evident from the presence of senior management from the RIL Group on the board of Network18.

Network18 has a strong and diversified presence across media segments including television, publishing, and digital media and is one of the largest assets of the RIL Group in the media and entertainment segment. It has a strong bouquet of news channels across languages with a healthy market share in viewership. Its digital businesses house assets such as News18.com, Moneycontrol, Firstpost, CNBCTV18.com, etc. Its key investments include BookMyShow (involved in the business of digital commerce) and Studio18 Media Private Limited (formerly Viacom18 Media Private Limited; holds ~47% stake in JioStar), which is involved in the entertainment business, and Eenadu Television (owns and operates Telugu entertainment and news channels). To strengthen its regional presence, the company has acquired the balance 50% stake in its JV - IBN Lokmat News Private Limited, which operates the leading Marathi news channel, News18 Lokmat. As intimated, RIL has converted its CCPS in Viacom18 and holds 70.49% stake on a fully diluted basis as on September 30, 2025. Network18 has ceased to exercise control over Viacom18. However, it continues to hold 13.54% stake on a fully diluted basis.

The credit profile remains exposed to refinancing risks as Network18's entire debt is short term in nature. ICRA, nevertheless, derives comfort from the company's demonstrated track record to refinance its debt and the strong parentage, which provides considerable refinancing ability. The rating strengths are offset by the modest operating profitability and debt protection metrics of Network18. While the TV news business generates healthy operating profits, losses from the print and digital businesses lead to moderation in operating profitability at the Network18 Group. The company's ability to maintain its market share for its key news channels, along with monetisation of digital initiatives will be the critical drivers for its overall revenue growth and profitability. The company's ability to reduce its debt level remains a key monitorable. Further, the credit profile remains exposed to the inherent risks in the media and entertainment industry, wherein a part of revenue remains vulnerable to cyclical in advertisement spends by corporates and the stiff competition including that from the digital players.

## Key rating drivers and their description

### Credit strengths

**Strong parentage; strategically important business for RIL in the media sector** – ICRA derives strong comfort from the parentage of Network18, given its strategic importance as well as financial and managerial linkages with its parent entity - RIL. IMT, of which RIL is the sole beneficiary, and other promoter group entities, together hold a majority stake (56.89%, as on September 30, 2025) in Network18, post the completion of merger with subsidiaries, TV18 Broadcast Ltd. and e-Eighteen.com Limited in October 2024. The media businesses under Network18 remain strategically important to RIL's digital ecosystem. Being a part of the RIL Group lends support to the company's financial profile and provides significant refinancing ability. The strong managerial linkages are evident from the presence of senior management from the RIL Group on the board of Network18.

**Presence in diversified media platforms including television, publishing and digital** – Network18 Group comprises TV news, digital content, publishing and allied business segments. Its key investments include BookMyShow (involved in the business of digital commerce) and Studio18 Media Private Limited (formerly Viacom18 Media Private Limited; holds ~47% stake in JioStar), which is involved in the entertainment business, and Eenadu Television (owns and operates Telugu entertainment and news channels). It also publishes two magazines – Forbes and Overdrive and its digital businesses house assets such as Moneycontrol, Firstpost, News18, CNBCTV18.com etc.

**Strong bouquet of channels across genres with healthy market share in viewership** – Network18 has a strong bouquet of channels across news genres with a healthy market share in viewership (13.5%<sup>1</sup> for news network). The Group has general and business news channels—CNBC TV18, CNBC TV18 Prime HD, CNBC Awaaz, CNBC Bajar, CNN News18, News18 India and 14 regional news channels under the News18 umbrella. To strengthen its regional presence, the company has acquired the balance 50% stake in its JV - IBN Lokmat News Private Limited, which operates the leading Marathi news channel, News18 Lokmat. The Group's ability to maintain the market share for the TV news business and strengthen the viewership share of the digital business will be important to drive its revenue growth and overall profitability.

### Credit challenges

**Modest operating profitability; exposed to refinancing risk** – Network18, on standalone level, had a modest operating profitability in H1 FY2026 and FY2025. While the TV news business generates healthy operating profits, losses from the print and digital businesses moderates the operating profitability. ICRA notes that the relatively high debt levels over the last few years is resulting in insufficient operational cash flows to cover its finance costs. The ability to reduce the debt levels and improvement in profitability remain key monitorable. With its entire debt being short term in nature, the Network18 Group is exposed to refinancing risks. ICRA, nevertheless, derives strong comfort from the demonstrated track record of refinancing its debt at competitive rates in the past and the Group's parentage, which lends support to its financial profile and provides significant refinancing ability.

**Vulnerability of advertisement revenues to economic slowdown, viewership trends and competition** – The media and entertainment industry remains vulnerable to cyclicalities in advertisement spends by the corporates and rising competition from digital players. The above factors challenge the company's ability to retain the market share and by implication, its advertisement revenue share. Therefore, the macro-economic prospects will be critical to drive the overall industry as well as Network18's advertisement revenue growth. Continued investments in digital initiatives will also be the critical drivers for its revenue growth and profitability.

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<sup>1</sup> Source: BARC | TG: 15+ | Market: India, News Genre | Wk 36'25-39'25

## Environmental and social risks

**Environmental considerations** – Network18 is involved in the broadcasting business. Given the nature of business, the exposure to environmental risk is low. The company adheres to applicable regulation/guidelines issued by the Ministry of Information and Broadcasting and Telecom Regulatory Authority of India in rendering its services.

**Social considerations** – The company remains exposed to moderate social risks, such as changes in consumer engagement practices and preference (like shift towards OTT platform) as well as privacy-related issue. The same could result in higher operating cost as well as capital investment requirements for the company.

## Liquidity position: Adequate

The company’s liquidity position remains adequate. On a standalone level, on an average, it utilised 37% of its fund-based limits with average monthly unutilised lines of ~Rs. 824 crore for the 14-months ending August 31, 2025. Additionally, Network18 had a cash and bank balance and liquid investments of Rs. 118.7 crore at the consolidated level as on September 30, 2025. Further, Network18 does not have any long-term debt repayments obligations.

## Rating sensitivities

**Positive factors** – Not Applicable.

**Negative factors** – Negative pressure on the rating of Network18 could arise if there is any change in the credit profile of the ultimate parent company, RIL, or weakening in linkages with RIL. Further, any significant weakening in operating and/or financial performance of Network18 including sharp decline in liquidity, on a sustained basis, might result in downward pressure on the rating.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">TV Broadcasting</a>
Parent/Group support	Parent / Group Company: Reliance Industries Limited (RIL); Independent Media Trust (IMT), of which RIL is the sole beneficiary, holds a majority stake in Network18.  ICRA expects RIL to continue extending timely financial support to the Network18 Group, should there be a need, as it is a key player in the telecom and media value-chain that RIL is focusing on.
Consolidation/Standalone	Consolidation; the list of companies that are considered to arrive at the rating is shared in Annexure II.

## About the company

Network18 Media and Investments Limited (Network18) is the primary entity of the Network18 Group. Network18's key investments included TV18 and Viacom18. TV18 was amalgamated with Network18, effective from October 03, 2024. Viacom18 Media Private Limited was a 51-49 JV between TV18 and Viacom Inc., TV18 took operational control from February 28, 2018, and hence was getting consolidated into TV18 from then on. With the amalgamation of TV18 into Network18, Viacom18 became a direct subsidiary of Network18. However, w.e.f. December 30, 2024, Viacom18 has ceased to be a subsidiary of Network18 and now is under direct control and ownership of RIL (70.49% holding on a fully diluted basis as on March 31, 2025). Viacom18 (now Studio18 Media Private Limited) holds 46.82% stake in JioStar which has been formed as a result of merger of businesses of Viacom18 and Star India. The Network18 Group includes other entities involved in the business of digital content and digital commerce, which operate bookmyshow.com, firstpost.com, moneycontrol.com (app and website), News18 (app and website), etc. The standalone business profile of Network18 now comprises strong portfolio of channels across news genres, along with revenues from the digital content, publishing and allied business segments. The company operates news channels like – CNBC TV18, CNBC Awaaz, CNBC Bajar, CNBC TV18 Prime HD, CNN News18, News18 India, and 14 regional news channels under the News18 umbrella including News18 Lokmat – the leading Marathi news channel. Further, it publishes two magazines – Forbes and Overdrive.

### Key financial indicators (audited)

Network18 Consolidated	FY2024	FY2025	H1 FY2026*
Operating income (Rs. crore)	9297.5	6887.9	965.7
PAT (Rs. crore)	-435.2	-2001.1	-0.8
OPBDIT/OI (%)	-7.1%	-4.9%	0.4%
PAT/OI (%)	-4.7%	-29.1%	-0.1%
Total outside liabilities/Tangible net worth (times)	0.4	0.8	0.8
Total debt <sup>#</sup> /OPBDIT (times)	-12.4	-8.7	439.5
Interest coverage (times)	-2.0	-0.7	0.0

Network18 Standalone	FY2024	FY2025	H1 FY2026*
Operating income (Rs. crore)	1817.7	1896.2	907.6
PAT (Rs. crore)	-185.4	3213.4	446.1
OPBDIT/OI (%)	1.4%	1.8%	1.3%
PAT/OI (%)	-10.2%	169.5%	49.1%
Total outside liabilities/Tangible net worth (times)	2.3	0.8	0.8
Total debt <sup>#</sup> /OPBDIT (times)	108.4	86.9	139.3
Interest coverage (times)	0.1	0.2	0.1

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; \*abridged; #including lease liabilities

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Current rating (FY2026)				Chronology of rating history for the past 3 years					
Instrument	Type	Amount rated (Rs crore)	Dec 31, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Non-fund based limits</b>	Short Term	55.00	[ICRA]A1+	Oct 31, 2024	[ICRA]A1+	-	-	-	-
				Dec 13, 2024	[ICRA]A1+	-	-	-	-
<b>Overdraft/ WCDL</b>	Short Term	1,195.00	[ICRA]A1+	May 24, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
				Oct 31, 2024	[ICRA]A1+	Dec 15, 2023	[ICRA]A1+	-	-
				Dec 13, 2024	[ICRA]A1+	Mar 08, 2024	[ICRA]A1+	-	-
<b>Commercial paper</b>	Short Term	2,750.00	[ICRA]A1+	May 24, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
				Oct 31, 2024	[ICRA]A1+	Dec 15, 2023	[ICRA]A1+	-	-
				Dec 13, 2024	[ICRA]A1+	Mar 08, 2024	[ICRA]A1+	-	-
<b>Fund-based-Cash credit</b>	Short Term	-	-	-	-	-	-	Nov 30, 2022	[ICRA]A1+
<b>Unallocated limits</b>	Short Term	-	-	May 24, 2024	[ICRA]A1+	Nov 24, 2023	[ICRA]A1+	Nov 30, 2022	[ICRA]A1+
				Oct 31, 2024	[ICRA]A1+	Dec 15, 2023	[ICRA]A1+	-	-
				-	-	Mar 08, 2024	[ICRA]A1+	-	-

### Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper programme	Simple
Short-term – Overdraft/ WCDL	Simple
Short-term – Non-fund based limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Overdraft / Working capital demand loan	NA	NA	NA	1,195.00	[ICRA]A1+
NA	Short-term – Non-fund based limits	NA	NA	NA	55.00	[ICRA]A1+
INE870H14WA0	Commercial paper	15-Oct-25	6.04%	13-Jan-26	300.00	[ICRA]A1+
INE870H14WB8	Commercial paper	16-Oct-25	6.04%	14-Jan-26	75.00	[ICRA]A1+
INE870H14WC6	Commercial paper	03-Nov-25	6.13%	02-Feb-26	225.00	[ICRA]A1+
INE870H14WD4	Commercial paper	04-Nov-25	6.13%	03-Feb-26	300.00	[ICRA]A1+
INE870H14WF9	Commercial paper	11-Nov-25	6.10%	10-Feb-26	150.00	[ICRA]A1+
INE870H14WE2	Commercial paper	12-Nov-25	6.10%	11-Feb-26	125.00	[ICRA]A1+
INE870H14WG7	Commercial paper	14-Nov-25	6.10%	13-Feb-26	150.00	[ICRA]A1+
INE870H14WI3	Commercial paper	02-Dec-25	5.96%	02-Mar-26	200.00	[ICRA]A1+
INE870H14WH5	Commercial paper	03-Dec-25	5.96%	03-Mar-26	250.00	[ICRA]A1+
INE870H14WJ1	Commercial paper	04-Dec-25	5.96%	05-Mar-26	300.00	[ICRA]A1+
INE870H14WK9	Commercial paper	10-Dec-25	5.99%	11-Mar-26	250.00	[ICRA]A1+
INE870H14WM5	Commercial paper	11-Dec-25	5.99%	12-Mar-26	200.00	[ICRA]A1+
INE870H14WL7	Commercial paper	12-Dec-25	5.99%	13-Mar-26	175.00	[ICRA]A1+
Yet to be placed	Commercial paper	-	-	-	50.00	[ICRA]A1+

Source: Company; as on December 22, 2025

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Relation	Ownership	Consolidation Approach
Network18 Media Trust	Subsidiary	100.00%	Full Consolidation
Infomedia Press Limited	Subsidiary	50.69%	Full Consolidation
Colosseum Media Private Limited	Subsidiary	100.00%	Full Consolidation
Greycells18 Media Limited	Subsidiary	89.69%	Full Consolidation
Media18 Distribution Services Limited (upto June 16, 2025)	Subsidiary	100.00%	Full Consolidation
Web18 Digital Services Limited	Subsidiary	100.00%	Full Consolidation
Moneycontrol Dot Com India Limited	Subsidiary	100.00%	Full Consolidation
IBN Lokmat News Private Limited (w.e.f. October 29, 2025)*	Subsidiary	100.00%	Full Consolidation
AETN18 Media Private Limited	Subsidiary	51.00%	Full Consolidation
Eenadu Television Private Limited (upto June 30, 2025)^	Associate	24.50%	Equity Method
Big Tree Entertainment Private Limited (BTEPL)	Associate	39.29%	Equity Method
Studio18 Media Private Limited (Formerly Viacom18 Media Private Limited)	Associate	16.12% <sup>§</sup>	Equity Method
Ubona Technologies Private Limited	Joint Venture	50.00%	Equity Method

Source: Annual report, Company; \*BoD in its meeting on October 15, 2025 has approved the acquisition of the remaining stake from Lokmat Media Private Limited (JV partner) for Rs. 25 crore, and it has now become a wholly owned subsidiary of Network18; ^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. Network18 continues to hold economic interest in these 24.5% equity shares; <sup>§</sup>13.54% on a fully diluted basis*

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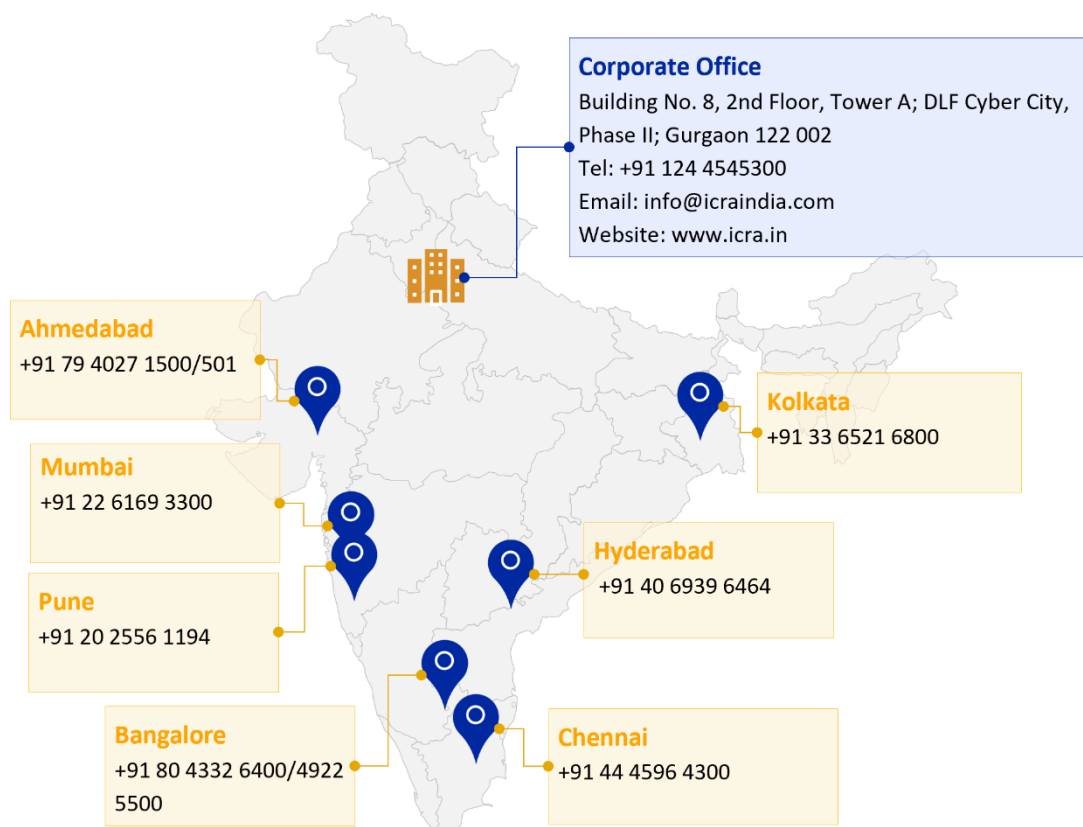
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