

## Network18 Media and Investments Limited

December 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term/short-term bank facilities	1,750	CARE AAA; Stable/CARE A1+	Reaffirmed
Commercial paper	2,250	CARE A1+	Reaffirmed
Commercial paper	500	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1

### Rationale and key rating drivers

Ratings assigned to bank facilities/instruments of Network18 Media & Investments Limited (Network18) principally derive strength from its strong promoter [Reliance (Mukesh Ambani) group] and strategic importance of media business for its ultimate parent, Reliance Industries Limited (RIL; rated 'CARE AAA; Stable/CARE A1+').

Ratings continue to derive strength from diversified content offerings, healthy performance of its flagship channels with their consistent presence among top channels in their respective genre in terms of television viewership, and a strong presence in the digital segment, which are expected to result in improvement in its scale of operations and profitability.

Ratings also derive strength from Network18's 13.54% stake (on a fully diluted basis) in Studio18 Media Private Limited (formerly Viacom18 Media Private Limited, VMPL), which has 46.82% stake in JioStar India Private Limited (JioStar; rated CARE AAA; Stable/A1+), and is now India's leading media and entertainment company with over 100 TV entertainment channels, digital platform (JioHotstar), key sports media rights (IPL, BCCI, ICC), movie production and allied businesses.

The rating strengths largely offset risk related to Network18's moderate capital structure, weak profitability, and cyclical nature associated with its advertisement revenue in a competitive media industry.

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

#### Negative factors

- Decline in RIL's controlling equity stake in Network18 below 50.1%, impacting its financial flexibility.
- Deterioration in credit risk profile of RIL.
- Sustained cash losses on a consolidated level not adequately covered by equity infusion, and its consequent adverse impact on its financial risk profile.

### Analytical approach: Consolidated

Based on similar line of business and group's structure, CARE Ratings Limited (CareEdge Ratings) has considered a consolidated analytical approach for Network18. The companies considered for consolidation are listed in Annexure-6. The company's strategic importance for RIL group's media and entertainment business and expected financial support from parent, if required, has been considered.

### Outlook: Stable

CareEdge Ratings believes that strong market position of Network18's news media business would lead to comfortable operating cash flows whereas parentage of RIL ensures strong financial flexibility leading to a strong credit profile.

### Detailed description of key rating drivers

#### Key strengths

##### Parentage of strong and resourceful RIL group

Network18 is part of the prominent and resourceful Reliance (Mukesh D. Ambani) group, whose flagship company - RIL is India's largest private sector enterprise with businesses across energy and materials value chain, retail, and telecom sectors. Independent Media Trust whose sole beneficiary is RIL, and other promoter group entities, together hold a majority stake (56.89%) in Network18, thus, making Network18 a subsidiary (52.41%) of RIL.

Network18 group is one of the prominent news media conglomerates in India with interests in television, print and digital media, and allied businesses, consisting of brands, including CNBC TV18, CNN News18, News18 India, Moneycontrol, Firstpost, Forbes India, Overdrive among others.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

**Strategic importance of media business to RIL group**

Network18 group is one of the prominent and largest news media conglomerates in India, both in terms of reach and viewership where its TV network reaches to over 250 million people every month with ~13.5% all-India viewership share and its Digital network reaches over 270 million people every month. Network18 group is RIL group's key investment in news media business and strategically important business for the group. Network18's Board of Directors, has a director who is also present on the Board of RIL. RIL's media business also has synergies with its market leading telecom business. These factors reiterate significant importance of Network18 in RIL's overall strategy.

**Diversified content offerings with dominant position in business news**

Network18 operates wide network of 20 news channels in India including channels with market leadership position in English General News (CNN News18), English Business News (CNBC TV18,) and Hindi General News (News18 India) segments. Its regional news cluster has 14 channels, some of which are leaders in their markets. Digital news and print media portfolio consists of platforms including Moneycontrol, News18.com, CNBCTV18.com Firstpost, Forbes India and Overdrive.

Post transfer of VMPL's entertainment media business to JioStar, effective November 14, 2024, Network18 reported consolidated revenue of ₹966 crore in H1FY26, where growth in its scale of operations is expected to be driven by its dominant position in TV and digital news media businesses. Although, Network18 reported modest PBILDT of ₹4 crore in H1FY26 amidst subdued advertisement demand, its profitability is expected to improve in the medium term, aided by revenue growth.

Apart from news media business, Network18 has 13.54% stake (on a fully diluted basis) in Studio18 Media Private Limited (formerly VMPL), which has 46.82% stake in JioStar India Private Limited (rated CARE AAA; Stable/A1+), and is now India's leading media and entertainment company with over 100 TV entertainment channels, digital platform (JioHotstar), key sports media rights (IPL, BCCI, ICC), movie production and allied businesses. Network18's indirect investment in JioStar is valued at ₹4,461 crore as on March 31, 2025.

**Liquidity: Strong**

Network18's strong liquidity is underpinned by the parent group's stance to extend financial support to it, if required, which ensures strong financial flexibility. Liquidity also derives comfort from sizable unutilised working capital limits and cash & cash equivalents (including current investments) of ₹117 crore as on September 30, 2025.

**Key weaknesses****Moderate capital structure**

Network18's consolidated overall gearing stood at 0.64x as on Sept. 30, 2025 (0.62x as on March 31, 2025) amidst significant reliance on debt to fund its operational and financial requirements. However, a strong parentage and Network18's substantial investments in companies like JioStar, BookMyShow, and Eenadu TV provide comfort.

**Volatility of advertisement revenue in the competitive media industry leading to weak profitability**

Network18's advertisement revenue constitutes over 50% of its total operating income. Advertisement revenue remains vulnerable to factors such as market competition, content viewership, quality and popularity of content being broadcast, trends in media sector, regulatory changes, and level of economic activity in general. Network18's profitability was marked by modest PBILDT in H1FY26 amidst subdued advertisement demand.

## Environment, social, and governance (ESG) risks

Risk factors	Compliance and action by the company
<b>Environment</b>	Due to nature of its operations, Network18 does not have significant greenhouse gas emissions. However, the company is continuously evaluating ways to reduce electricity consumption. Sewage generated is treated in sewage treatment plants, and recycled water is used for irrigation/gardening purposes. Electronic items discarded by the company are channelled through authorised recyclers in accordance with requisite guidelines issued by Ministry of Environment, Forest and Pollution Control Board.
<b>Social</b>	The company has a robust mechanism to safeguard user data. The company sensitises its employees on a regular basis on cyber security issues.
<b>Governance</b>	Network18's Board comprises of 6 Directors [including 2 women Directors], 2 of which are Independent Directors, 3 are Non-Executive and a Managing Director with varied experience, skill sets, gender and expertise. Network18 also has digital compliance portal in place that helps manage and adhere regulatory requirements and mitigates the risk of non-compliance.

## Applicable criteria

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Service Sector Companies](#)

[Factoring Linkages Parent Sub JV Group](#)

[Consolidation](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial Sector Entities](#)

[Short Term Instruments](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Media, entertainment & publication	Media	Electronic media

Network18 was founded in 1996. Independent Media Trust (whose sole beneficiary is RIL), and other promoter group entities, together hold a majority stake (56.89%) in Network18, making it a subsidiary of RIL (52.41%). Network18 is a news media business vertical of RIL group.

At a standalone level, Network18 is present in digital news segment (Moneycontrol, Firstpost, News18.com and CNBCTV18.com), print segment (Forbes India, Overdrive) and news broadcasting with six news channels in general and business news category and 14 regional news channels across India.

Network18 has 13.54% stake (fully diluted basis) in Studio18 Media Private Limited (formerly Viacom18 Media Private Limited) which in turn has 46.82% stake in JioStar India Private Limited (rated CARE AAA; Stable/A1+). It is the largest shareholder in entertainment ticketing and live event platform Bookmyshow with ~39% stake. It also has investments in AETN18 (operates History TV18 channel), Eenadu Television, Colosseum, Yatra, Ubona, and other companies.

Brief Financials of Network18 – Consolidated (₹ crore)	FY24 (A)	FY25 (A)	H1FY26 (UA)
Total operating income	9,297	6,892	966
PBILDT	-658	-337	4
PAT/Net Loss	-325	-1,777	190
Overall gearing (times)	0.29	0.62	0.64
Interest coverage (times)	NM	NM	0.04

A: Audited; UA: Unaudited; NM: Not meaningful; Note: these are latest available financial results

Financials classified per CareEdge Ratings' standards.

Effective from November 14, 2024, entertainment media business (undertaken by erstwhile subsidiary Viacom18 Media Private Limited) was demerged and transferred to JioStar India Private Limited. Consequently, financials post November 14, 2024 pertains to only news media business. Accordingly, FY25 (A) & H1FY26 (UA) financials are not strictly comparable with past financials.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument/facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial paper- Commercial paper (Standalone)	INE870H14WA0	15-Oct-25	5.92%	13-Jan-26	200	CARE A1+
	INE870H14WA0	15-Oct-25	5.92%	13-Jan-26	100	
	INE870H14WB8	16-Oct-25	5.92%	14-Jan-26	75	
	INE870H14WC6	03-Nov-25	5.92%	02-Feb-26	225	
	INE870H14WD4	04-Nov-25	5.92%	03-Feb-26	125	
	INE870H14WD4	04-Nov-25	5.92%	03-Feb-26	50	
	INE870H14WD4	04-Nov-25	5.92%	03-Feb-26	75	
	INE870H14WD4	04-Nov-25	5.92%	03-Feb-26	50	
	INE870H14WF9	11-Nov-25	5.92%	10-Feb-26	100	
	INE870H14WF9	11-Nov-25	5.92%	10-Feb-26	50	
	INE870H14WE2	12-Nov-25	5.92%	11-Feb-26	125	
	INE870H14WG7	14-Nov-25	5.92%	13-Feb-26	50	
	INE870H14WG7	14-Nov-25	5.92%	13-Feb-26	100	
	INE870H14WI3	02-Dec-25	5.92%	02-Mar-26	200	
	INE870H14WH5	03-Dec-25	5.92%	03-Mar-26	125	
	INE870H14WH5	03-Dec-25	5.92%	03-Mar-26	125	
	INE870H14WJ1	04-Dec-25	5.92%	05-Mar-26	300	
	INE870H14WK9	10-Dec-25	5.92%	11-Mar-26	150	
	INE870H14WK9	10-Dec-25	5.92%	11-Mar-26	100	
	INE870H14WM5	11-Dec-25	5.92%	12-Mar-26	200	
	INE870H14WL7	12-Dec-25	5.92%	13-Mar-26	175	
Proposed					50	
Fund-based/Non-fund-based-LT/ST	-	-	-	-	1,750	CARE AAA; Stable/ CARE A1+

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	1,750	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (16-Dec-24) 2)CARE AAA; Stable / CARE A1+ (18-Oct-24) 3)CARE AAA; Stable / CARE A1+ (25-Sep-24)	1)CARE AAA; Stable / CARE A1+ (26-Sep-23)	1)CARE AAA; Stable / CARE A1+ (27-Sep-22) 2)CARE AAA; Stable / CARE A1+ (31-May-22)
2	Commercial Paper-Commercial Paper (Standalone)	ST	2,250	CARE A1+	-	1)CARE A1+ (16-Dec-24) 2)CARE A1+ (18-Oct-24) 3)CARE A1+ (25-Sep-24)	1)CARE A1+ (26-Sep-23)	1)CARE A1+ (27-Sep-22) 2)CARE A1+ (31-May-22)
3	Commercial Paper-Commercial Paper (Standalone)	ST	500	CARE A1+	-	1)CARE A1+ (16-Dec-24)	-	-

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (Standalone)	Simple
2	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure-5: Lender details**To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated as on September 30, 2025**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	AETN18 Media Private Limited	Full	Subsidiary
2	Colosseum Media Private Limited		
3	Moneycontrol Dot Com India Limited		
4	Greycells18 Media Limited		
5	Network18 Media Trust		
6	Media18 Distribution Services Limited (upto June 16, 2025)		
7	Web18 Digital Services Limited		
8	Infomedia Press Limited		
9	Eenadu Television Private Limited ( upto June 30, 2025)	Moderate	Associate and Joint Venture
10	Studio18 Media Private Limited		
11	Digital18 Media Private Limited		
12	Big Tree Entertainment Private Limited		
13	Big Tree Entertainment Singapore PTE. Limited		
14	Bookmyshow Live Private Limited		
15	Bookmyshow Venues Management Private Limited		
16	Fantain Sports Private Limited		
17	Foodfesta Wellcare Private Limited		
18	SpaceBound Web Labs Private Limited		
19	Dyulok Technologies Private Limited		
20	Popclub Vision Tech Private Limited (upto May 26, 2025)		
21	Big Tree Entertainment Lanka (Pvt) Limited		
22	Big Tree Entertainment Malaysia Sdn. Bhd. (Formerly known as "Bookmyshow SDN BHD"		
23	Big Tree Sport & Recreational Events Tickets Selling L.L.C (under liquidation w.e.f. April 1, 2025)		
24	PT. Big Tree Entertainment Indonesia		
25	Townscript USA, Inc.		
26	Townscript PTE. Limited		
27	TribeVibe Entertainment Private Limited		
28	IBN Lokmat News Private Limited*		
29	Ubona Technologies Private Limited		
30	Peppo Technologies Private Limited		

\*Ceased to be Joint Venture and became 100% subsidiary of the Company in Q3FY26

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

### Contact us

<b>Media Contact</b>  Name: Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>  <b>Relationship Contact</b>  Name: Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	<b>Analytical Contacts</b>  Name: Ranjan Sharma Senior Director <b>CARE Ratings Limited</b> Phone: +91 - 22 - 6754 3453 E-mail: <a href="mailto:ranjan.sharma@careedge.in">ranjan.sharma@careedge.in</a>  Name: Hardik Shah Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3591 E-mail: <a href="mailto:hardik.shah@careedge.in">hardik.shah@careedge.in</a>  Name: Arti Roy Associate Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3657 E-mail: <a href="mailto:arti.roy@careedge.in">arti.roy@careedge.in</a>
---	---

### About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: [www.careratings.com](http://www.careratings.com)

### Disclaimer:

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited ("CareEdge Ratings"). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

CAREEDGE RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE.

Most entities whose bank facilities/instruments are rated by CareEdge Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CareEdge Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. CareEdge Ratings does not act as a fiduciary by providing the rating. The ratings are intended for use only within the jurisdiction of India. The ratings of CareEdge Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades. CareEdge Ratings has established policies and procedures as required under applicable laws and regulations which are available on its website.

Privacy Policy applies. For Privacy Policy please refer to [https://www.careratings.com/privacy\\_policy](https://www.careratings.com/privacy_policy)

© 2025, CARE Ratings Limited. All Rights Reserved.

This content is being published for the purpose of dissemination of information. Any use or reference to the contents herein on an "as-is" basis is permitted with due acknowledgement to CARE Ratings. Reproduction or retransmission in whole or in part is prohibited except with prior written consent from CARE Ratings.

**For detailed Rating Report and subscription information,  
please visit [www.careratings.com](http://www.careratings.com)**