



NETWORK18 REPORTS 49% GROWTH

Network18 posted an impressive 49.4% growth in operating revenue for FY24, reaching Rs. 9,297 crore, despite challenges in its entertainment segment caused by reduced programming hours and a soft advertising environment.

The company's annual report highlighted the dichotomy between its struggling entertainment sector and the robust performance of its news and digital platforms. While advertising revenue for the entertainment segment remained flat due to scaled-back original programming, the news segment saw strong growth, bolstered by increased ad spending in the lead-up to general elections.

"In the TV segment, the news business delivered strong growth in advertising revenue, powered by the strong position of the channels across markets. However, the entertainment segment saw flat advertising revenue as original



programming hours were reduced," the report stated.

The digital segment, led by JioCinema, was a standout performer. The inaugural season of the Indian Premier League (IPL) on JioCinema delivered record operational KPIs and substantial revenue, showcasing the potential of digital-first platforms.



Network 18

Consolidated revenue from advertising, subscription, and program syndication reached Rs. 8,076.6 crore in FY24, a 45.8% increase from Rs. 5,537 crore in FY23. However, operating expenses surged by 63.7%, reaching Rs. 9,961 crore, primarily due to the high cost of premium sports rights and increased digital investments. This rise in expenses led to a net loss of Rs. 324 crore, compared to a Rs. 15.8 crore loss in FY23.

ULLU IPO BY MARCH 2025

India's homegrown OTT platform Ullu is preparing to launch its Initial Public Offering (IPO) by March 2025, overcoming earlier setbacks, according to Founder and CEO Vibhu Agarwal.



"The IPO was initially planned for earlier this year, but unforeseen challenges arose. However, we've resolved the issues, and I'm confident we're on track for a successful launch

in March 2025. Great things take time," Agarwal said.

Ullu Digital Limited had filed a draft red herring prospectus in February 2024, aiming to raise ₹135–150 crore. If successful, it will be one of the largest IPOs in the MSME sector by size.

BROADCASTERS DEMAND 'PRIMARY RIGHT' TO AUDIT DPOS

Broadcasters have called for the "primary right" to audit Digital Platform Operators (DPOs) during an open house discussion on TRAI's consultation paper concerning audit provisions under the Telecommunication (Broadcasting and Cable) Services Interconnection Regulations.



Clause 15(1) of the 2017 regulations mandates annual audits by TRAI-empowered auditors for DPO systems. However, broadcasters expressed concerns over incomplete and delayed audits, which impact revenue and transparency.

Radhakrishnan Nair, Secretary of the Indian Broadcasting and Digital Foundation (IBDF), stressed the need for stringent audit mechanisms to ensure accurate subscriber data reporting. He also cautioned against infrastructure sharing, warning that it could compromise content security and result in financial losses.

The discussion marks a pivotal moment for balancing compliance with the dynamic needs of the broadcasting industry. ■