

Audience demographics indicate a distinct domestic consumption pattern, with over 70% of viewers being male, contrasting with global trends where women typically form the primary audience. Additionally, around 50% of users preferred content in their native languages, while nearly 80% of the audience fell within the 18–34 age group, underscoring the relevance of localised, youth focussed storytelling.

As this commercially scalable format matures, monetisation models are expected to diversify beyond subscriptions and sachet pricing to include advertising networks, branded content integrations, and e commerce linkages.

BULLET

Bullet

Bullet is positioned as a next-generation micro drama and short form entertainment platform, designed as the world’s first AI-powered content ecosystem. Since its launch in July 2025, the platform has scaled rapidly to cross 10 million downloads. Supported by strong audience acceptance, its app rating is 4.6+ on both Google Play and the Apple App Store. Catering primarily to mobile first Gen Z and millennial audiences, Bullet offers a rich content library comprising more than 130 titles across seven languages. Its “connected reel” micro drama delivers immersive storytelling that strikes a balance between depth and time efficiency.

Going forward, Bullet is expected to play a pivotal role within the broader ‘Z’ digital ecosystem by leveraging AI-powered personalisation, dynamic pricing, and gamification mechanics that improve user engagement and content discovery. Available both as a standalone app and within the ZEE5 ecosystem, Bullet supports cross platform engagement and long-term audience retention.

MUSIC

India’s music industry continued to evolve materially in 2025, supported by rising digital adoption, a mobile first listener base, and greater global visibility for Indian artists. Streaming platforms such as Spotify, YouTube, and Apple Music have reshaped the ecosystem by improving access, distribution, and monetisation opportunities for artists and labels. India is currently the world’s second-largest music streaming market, with streaming volumes having reached 471 billion plays by December 2025. Indian music accounted for approximately 78% of this total consumption.

According to the EY–FICCI report, the Indian music segment – measured as revenues earned by music labels from licensing and other income – grew 10% to ₹59 billion in 2025. Digital licensing contributed 58% of total revenues, while non-digital licensing formed 27%, and other income accounted for 15%. Music streaming reached an audience of about 178 million listeners during the year, generating 5.8 trillion streams, up by 15% over 2024.



₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Music Segment	46	54	53	59	64	75	9%

Source: EY-FICCI Report

The music segment is expected to grow at a CAGR of 9% to reach ₹75 billion by 2028.

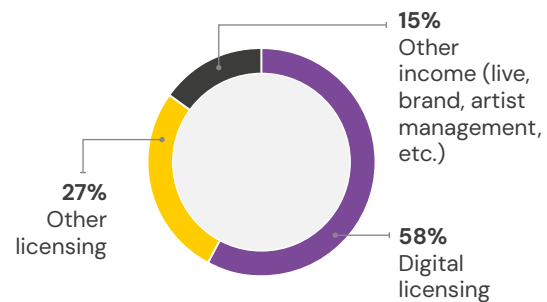
The industry is also witnessing structural changes, which have created new growth avenues beyond traditional film led music. Regional and artist-led music, particularly in Tamil, Telugu, and Kannada languages, is increasingly shaping mainstream charts. Revenue streams have diversified, beyond licensing into live events, branded content, fan engagement initiatives, and merchandise.

While youth-led consumption patterns, driven by Gen Z and millennial audiences and supported by AI-based personalisation, continue to influence listening behaviour, India's large base of free users presents untapped premium subscription potential.

Within this evolving landscape, Zee Music maintains a calibrated presence while continuing to follow a disciplined acquisition strategy that prioritises high-engagement film and non-film music, while leveraging its cross-platform ecosystem for promotion and monetisation while maintaining a lean cost structure in a competitive and margin-sensitive market.

58% OF THE TOTAL REVENUE CAME FROM DIGITAL LICENSING

Composition of music segment revenues



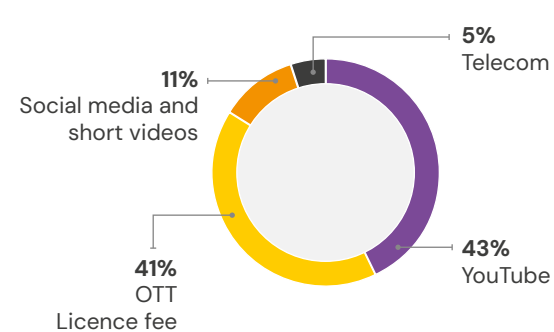
Source: EY-FICCI Report

As per industry trends, digital licensing accounted for 58% of the music segment's revenues in 2025, comprising earnings from music streaming platforms, YouTube, social media platforms, and telecom operators, as digital consumption remained the preferred mode of accessing music. Other licensing revenues, which include music labels' share of performance and publishing rights, sync deals, physical sales, and exports, grew 23% over 2024 and accounted for 27% of total revenues, supported by higher compliance and wider usage across events and non film contexts. However, sync revenues remained limited at around 3% of overall revenues, reflecting muted activity across traditional radio and television segments. Other income rose to 15% of total revenues, as music labels expanded into live events, artist management, and branded content, thus diversifying revenue streams beyond core licensing.



DIGITAL LICENSING REVENUES GREW BY JUST 2%

Composition of digital licensing revenues

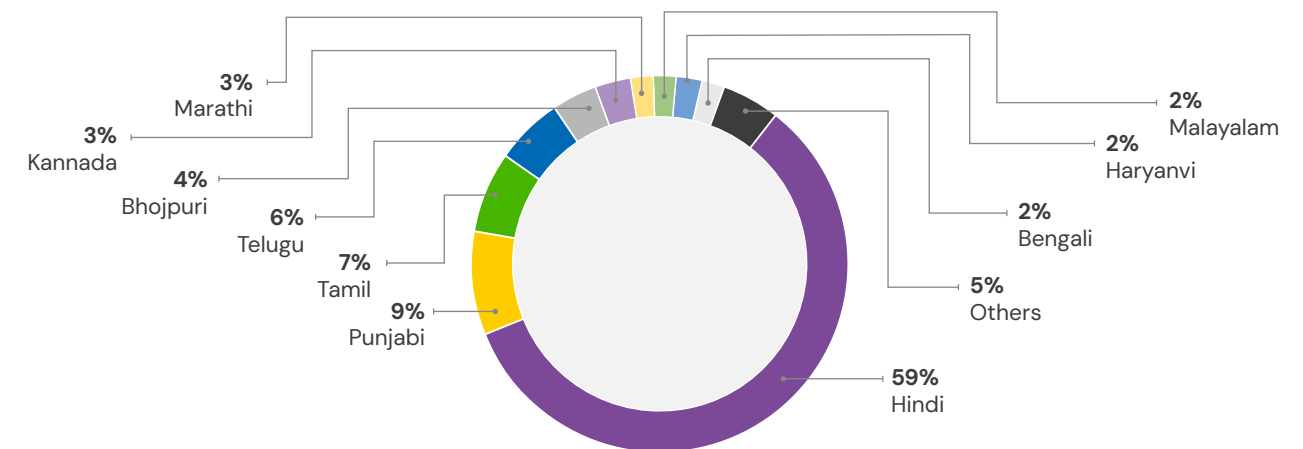


Source: EY-FICCI Report

As per EY FICCI estimates, music streaming reached about 178 million active users in 2025, with total stream volumes (excluding social platforms) increasing 14.7% year-on-year to 5.8 trillion streams, reflecting continued growth in digital music consumption. During the year, the industry also absorbed the full year impact of the shutdown of platforms such as Wynk, Resso, and Hungama Music, which led to some redistribution of listener traffic across other streaming services. At the same time, social media led revenues grew 20%, supported by increased consumption of short video and vertical format content, which have become important channels for music discovery and audience engagement, complementing traditional streaming platforms and creating additional monetisation opportunities.

OTHER LANGUAGE MUSIC CONSUMPTION REMAINED STRONG IN 2025

Music consumption by language



Source: EY-FICCI Report

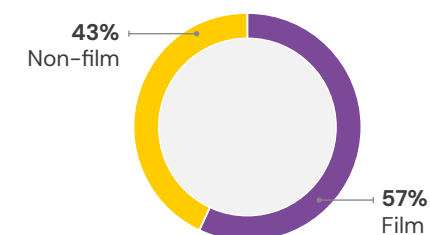
Hindi music accounts for 59% of total music consumption, making it 6.65 times larger than Punjabi music, the second largest segment, and 3.26 times the combined share of South Indian languages.

Punjabi music with an 8.83% outperformed both Tamil (7.32%) and Telugu (6.16%), highlighting the commercial strength of North-West regional music, driven by artist-led hits, and the growing influence of short video platforms.

from the dominance of film music. Brand participation within the music ecosystem also increased, with more music videos featuring brand integrations and collaborations. Revenue from artist management and branded content grew 12% over 2024, highlighting the growing role of artists as multi platform brands and the importance of diversified monetisation models within India's music industry.

ARTIST MANAGEMENT GAINED MOMENTUM

Film vs. non-film music consumption, 2025

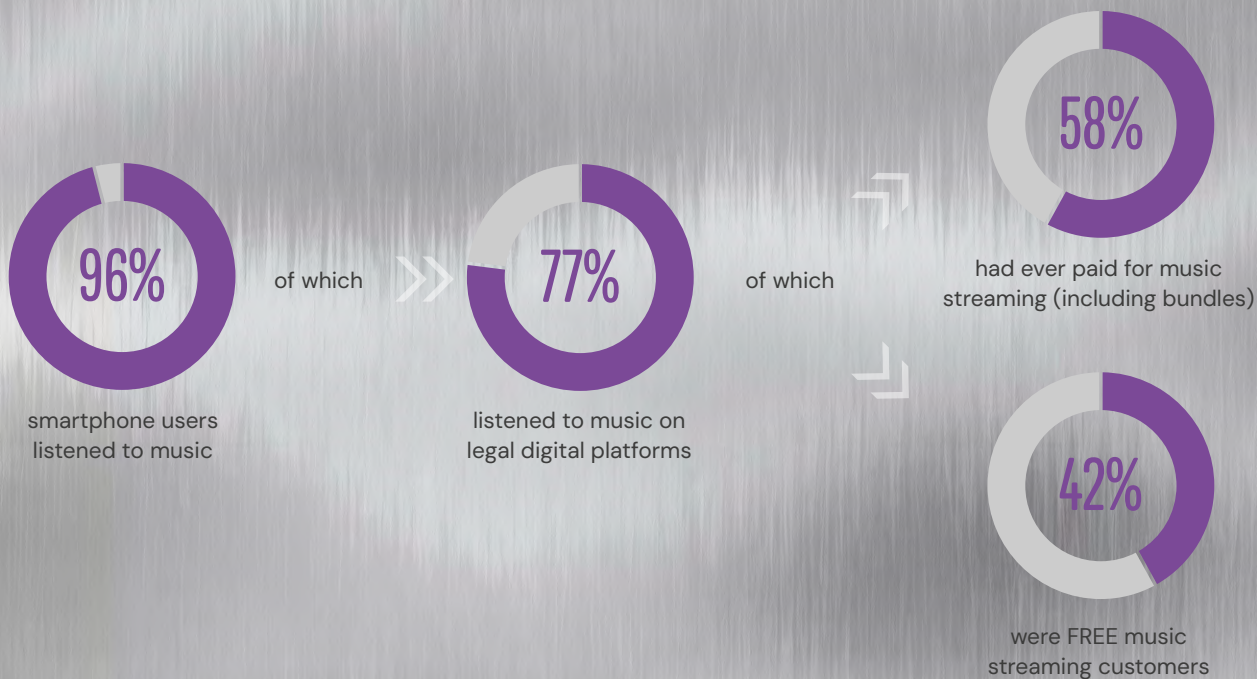


Source: EY-FICCI Report, IPRS estimates / Break-up of digital stream counts

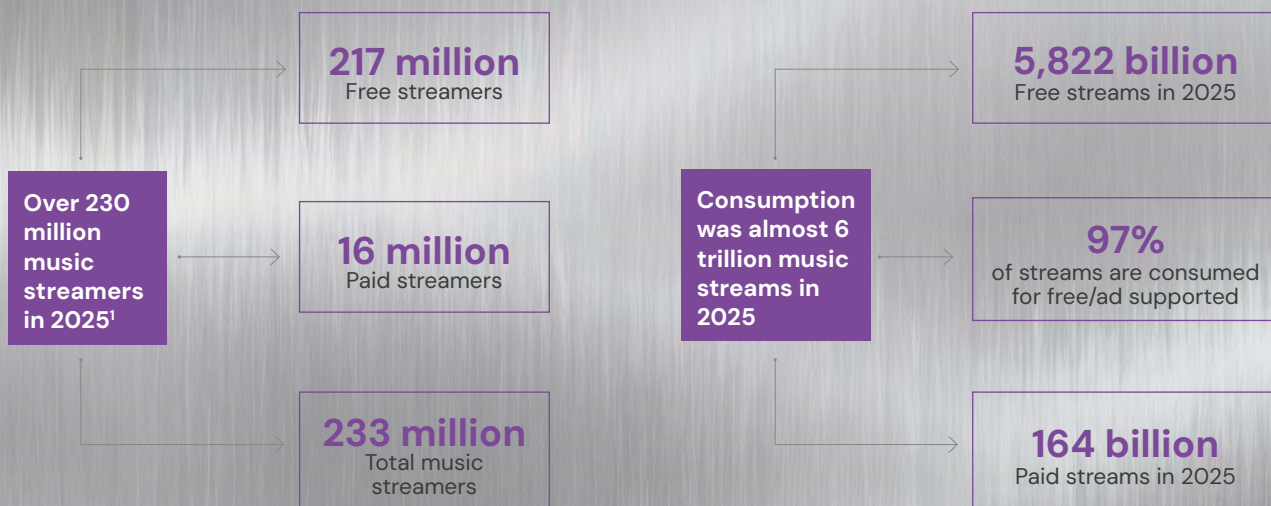
The EY FICCI industry trends report noted that music labels and digital platforms such as Spotify continued to invest in identifying, nurturing, and promoting Indian music talent, reflecting a stronger focus on long-term artist development. Independent or non-film music accounted for 43% of total streams in 2025, representing a higher share of consumption compared with previous years and indicated a shift away



How India listens, streams and pays for music



Music streaming



Data source: IPRS