

BUSINESS MODEL

BUSINESS ACTIVITIES

How we create and monetise value

OUR CONNECTED BUSINESS VERTICALS

BROADCAST | DIGITAL | STUDIOS | MUSIC | SPORTS

Our integrated portfolio enables content, audiences, technology and commercial capabilities to be shared across businesses, improving reach, engagement and monetisation.

INPUT Resources and relationships we relied on in FY25

FINANCIAL CAPITAL

Financial resources generated through operations and supported by our balance sheet enable investment in content, technology, talent and growth.

- ₹117,281 million equity capital
- ₹27,595 million cash and treasury investments
- ₹9,114 million fixed assets
- ₹2,651 million lease liabilities and other borrowings

TECHNOLOGY AND PLATFORM CAPITAL

Our platforms, infrastructure and technology systems support content creation, discovery, secure distribution and monetisation.

- 23 offices and studios
- 2 key digital platforms: ZEE5 and Bullet
- ISO 27001:2022 information security management framework

CONTENT AND INTELLECTUAL CAPITAL

Our content library, brands, formats, rights and audience understanding support differentiated storytelling and multi-platform monetisation.

- ₹67.6 billion content inventory and advances
- 265,000+ hours of General Entertainment Channel content
- 450+ films, shows and originals in the content library
- 20,000+ songs across 22 languages

SOCIAL AND RELATIONSHIP CAPITAL

Trusted relationships across the entertainment ecosystem strengthen our reach, execution capabilities and ability to create shared value.

- 216+ production houses and creative partners
- 130,881 lakh suppliers
- 8 countries of presence

HUMAN AND CREATIVE CAPITAL

Our employees and creative ecosystem bring together storytelling, production, technology, data and commercial expertise.

- 2,159 full-time employees
- 848 contractual employees
- 272 new hires
- 4,284 hours of learning
- 4,466+ artistes, writers, producers and creative professionals engaged

NATURAL CAPITAL

Energy, water, materials and physical infrastructure support our offices, studios, sets, shoots and technology operations.

- 11.12 million kWh electricity consumed
- 27.62 million kWh energy consumed from fuel
- 159.7 megalitres water consumed

OUR APPROACH

1 UNDERSTAND AND PLAN

Use audience insights, platform data and market intelligence to identify content and commercial opportunities.

2 CREATE AND ACQUIRE

Develop, commission and acquire content and rights across languages, genres, formats and audience segments.

3 PRODUCE AND PROTECT

Produce, localise and package content while applying editorial, regulatory, security and intellectual-property controls.

4 DISTRIBUTE AND ENGAGE

Deliver content through television, ZEE5, Bullet, theatres, Free-to-Air platforms, YouTube, music services and partner platforms.

5 MONETISE AND REINVEST

Generate advertising, subscription, syndication, licensing, film, music and other revenue and reinvest in content and capabilities.

KEY ENABLERS

TECHNOLOGY AND DATA

Audience analytics | Personalisation | Content management | Advertising technology | Cybersecurity

GOVERNANCE AND RESPONSIBILITY

Editorial standards | Risk management | Regulatory compliance | Responsible content | ESG practices

CONTINUOUS FEEDBACK

Audience response, content performance and commercial outcomes inform future content decisions, capital allocation and platform development.

OUTPUT

What we delivered in FY26

FINANCIAL CAPITAL

₹80,989 million

Operating revenue

₹7,547 million | 9.3%

Adjusted EBITDA | Adjusted EBITDA margin

2x

Free cash flow to profit after tax

₹2,713 million

Profit after tax

CONTENT AND INTELLECTUAL CAPITAL

127

Shows and movies released

34

Originals released

41 Hindi | 43 other-language | 783 singles and albums

Music rights acquired

New audience propositions

Bullet | KidZ | Ideabaaz | Free-to-Air re-entry

New advertiser propositions

‘Z’ R.I.S.E | Dilfluencer Moments

HUMAN AND CREATIVE CAPITAL

20.5%

Women representation

94.5%

Employee retention rate

324 hours

Safety training

4.57/5

NPS for ARISE training programme

8

Safety incidents recorded

TECHNOLOGY AND PLATFORM CAPITAL

₹14,888 million

ZEE5 revenue (↑53%)

Adjusted EBITDA breakeven

Delivered by the digital business

4.5+

ZEE5 app rating on Google Play and the App Store

10 million+

Bullet app downloads since launch

4.6+

Bullet app rating across Google Play and the App Store

SOCIAL AND RELATIONSHIP CAPITAL

17.4%

All-India television network share

800 million+

Monthly omnichannel unique reach

176 million

Zee Music Company YouTube subscribers

217 billion

Zee Music Company video views

12.0 million+

Subscribers added by Zee Music Company

98% | 21%

Procurement from domestic | MSME vendors

30,182 | ₹178 million

CSR beneficiaries | CSR expenditure

NATURAL CAPITAL

3.4%

Reduction in electricity consumption

5.4%

Reduction in Scope 2 emissions

13.2%

Increase in waste recycled

OUTCOMES

Value created for our stakeholders

AUDIENCES

Relevant, accessible and culturally-rooted entertainment across languages, genres, formats and screens.

ADVERTISERS

Integrated television and digital solutions offering scale, targeted engagement and differentiated brand integrations.

EMPLOYEES AND CREATIVE TALENT

Opportunities for meaningful work, learning, creative expression, recognition and career growth.

DISTRIBUTION AND TECHNOLOGY PARTNERS

High-quality content, differentiated audience propositions and opportunities for sustained collaboration.

PRODUCTION HOUSES, SUPPLIERS AND BUSINESS PARTNERS

Long-term relationships, shared capabilities and participation in a scaled and increasingly responsible content ecosystem.

SHAREHOLDERS AND INVESTORS

Value creation through disciplined capital allocation, diversified revenue streams, liquidity and investment in future growth.

COMMUNITIES

Positive impact through purposeful storytelling, education, healthcare, sustainable livelihoods and employment.

GOVERNMENT AND REGULATORS

Regulatory compliance, responsible business conduct, tax contribution and transparent governance.

ENVIRONMENT

Improved resource efficiency and responsible management of energy, emissions, water and waste.