

MANAGEMENT DISCUSSION & ANALYSIS

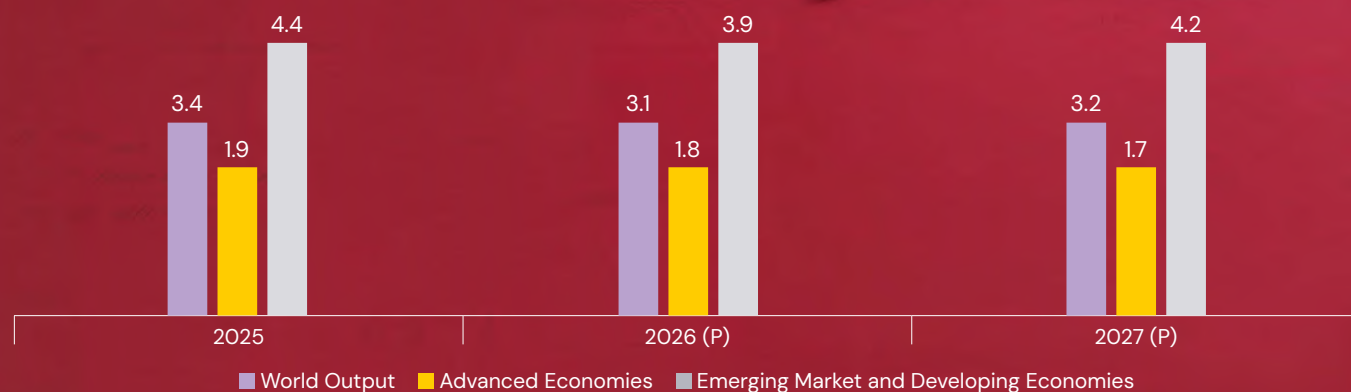
ECONOMIC OVERVIEW

Global Economy

The global economy remained broadly stable yet subdued in 2025. Among major economies, the United States grew by 2.1%, the Euro area by 1.4% and Japan by 1.2%. Emerging markets fared somewhat better with a growth of 4.4%. India, on the other hand, stood out with a GDP growth of 7.6%, driven by strong domestic demand and steady investment activity. There was some relief too, with a decline in global inflation to 4.1%, which reflects gradual reduction in price pressures across several economies.

Global growth remained resilient despite a negative turn in the geopolitical outlook with the escalating Russia-Ukraine war and the West Asia conflict that continued to disrupt energy markets, shipping routes and supply chains. Inflationary pressure and uncertain trade flows, particularly for import-dependent economies impacted global GDP growth that slowed to 3.1%.

Real GDP Growth (%)



P = Projections
(Source: WEO (IMF)-April)

Global growth is expected to remain steady over the next two years, largely due to investments made towards technology adoption, particularly artificial intelligence, which has contributed to enhanced productivity. Simultaneously, trade frictions, policy uncertainty and geopolitical developments may continue to impact overall sentiment and keep the near-term outlook somewhat cautious.

(Source: World Economic Outlook (IMF), WEO (IMF)-April)

INDIAN ECONOMY

According to the National Statistical Office (NSO), India recorded real GDP growth of 7.6% in FY26, making it the fastest-growing major economy globally. Strong domestic consumption and sustained investment demand continue to drive this growth. Looking ahead, the IMF's World Economic Outlook update of January 2026, projects India's economy to expand at a robust 6.4–6.5% annually over the next five years, which means India may well retain its position as the fastest-growing major economy in the medium term. Key contributors to this growth momentum are private consumption, improving rural activity, and continued urban spending. This sustained growth trajectory is expected to propel India to become the world's third-largest economy at market exchange rates by FY30, surpassing Japan around FY27 and Germany by FY30.

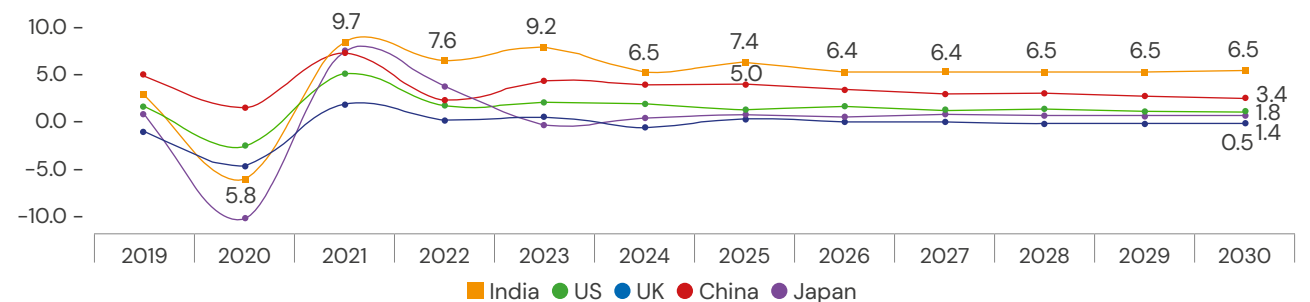
India's nominal GDP is estimated to touch US\$ 4.5 trillion in FY27, accounting for approximately 3.6% of global GDP. In purchasing power parity (PPP) terms, India is already the third-largest economy, with GDP estimated at PPP US\$ 19.1 trillion in 2026.

This economic momentum augurs well for the media and entertainment industry as increased employment activity and improved household incomes are key drivers of discretionary spend across digital platforms and entertainment services. Looking ahead, consumer-led sectors are supported with inflation under check and improved purchasing power. Consequently, audience engagement across television, digital platforms, and other entertainment formats is projected to remain healthy, subject to the broader pace of economic activity and consumer sentiment.

Country	GDP 2026			
	Nominal (US\$ billion)	Rank	PPP (US\$ billion)	Rank
US	31,821	1	31,821	2
China	20,651	2	43,492	1
Germany	5,328	3	6,324	6
India	4,506	4	19,143	3
Japan	4,464	5	6,923	5
UK	4,226	6	4,592	10
France	3,559	7	4,657	9

Source: EY-FICCI Report, IMF World Economic Outlook October 2025

GDP growth (%): Cross-Country comparison



Source: EY-FICCI Report, IMF World Economic Outlook Update January 2026; MoSPI, GoI

Notes:

(1) For India, a year, represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020–21

(2) Growth for 2025 onwards are projections by the IMF for all countries

(3) For Omdia, figures from 2023 (FY24) to 2025 (FY26) are as per the 2022–23 GDP base series with FY26 growth as per Second Advance Estimates; growth rate prior to 2023 re as per 2011–12 base series

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY (M&E)

The Indian media and entertainment (M&E) sector expanded from ₹2.55 trillion to ₹2.78 trillion (US\$ 32 billion) in 2025, registering a growth rate of 9.1%, as per the EY–FICCI report. This performance outpaced India’s nominal GDP per capita growth of 7.7%, marking a rebound after two comparatively

slower years for this sector. Setting aside the negative impact of the four-month ban on money gaming on online gaming and video games, the core industry segments continued to record growth, supported primarily by advertising, live events, and digital platforms. The M&E sector currently contributes approximately 0.8% to India’s GDP and supports an estimated 2.75 million direct jobs and over 10 million indirect livelihoods, underlining its economic and employment significance.

Categories	2022	2023	2024	2025	2026E	2028E	CAGR
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	–5%
Print	250	259	257	259	264	264	1%
Filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	–22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of-home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	–2%
Total	2,237	2,422	2,553	2,785	2,862	3,301	6%
Growth	23.3%	8.3%	5.4%	9.1%	2.8%		

Source: EY–FICCI Report



Growth in Advertising

Advertising contributed majorly to industry expansion during the year. Total advertising revenues grew 13.5% to ₹1.5 trillion, demonstrating the continued significance of media platforms for brand communication. Digital media accounted for 63% of total advertising revenues, reinforcing the gradual shift in advertiser preference towards measurable and targeted formats. This shift mirrors changing media habits of consumers, increased e commerce penetration, and a growing reliance on digital channels for customer acquisition and engagement across sectors.

Within digital advertising, revenues surged 26% to ₹947 billion, driven by broad-based participation from large enterprises as well as over one million small and medium enterprises (SME) and long tail advertisers, which together contributed ₹363 billion. E-commerce and point of sale advertising too grew by 50% to ₹220 billion, approaching nearly 85% of television advertising revenues. Advertising on Connected TVs also gained from ₹69 billion in 2024 to ₹99 billion in 2025, supported by a 35% rise in subscriptions, and providing advertisers access to higher income, addressable audiences within household viewing environments.

TV’s Next chapter

As per the EY FICCI report, Television continued to be the most extensive reach medium in India, reaching an estimated 745 million individuals every week. However, the segment faced monetisation pressures, with linear TV advertising revenues declining 10.3%, reflecting lower advertising volumes and a 3% reduction in advertiser participation as certain categories reallocated spends towards digital formats. Subscription revenues also declined 8%, primarily due to the loss of 11 million Pay TV households, which was partially offset by growth in Free TV and Connected TV users. Connected TVs, whose revenues are reported under digital media, increased its reach to approximately 40 million weekly active homes, compared with 30 million in 2024, highlighting the ongoing convergence between television and digital consumption.

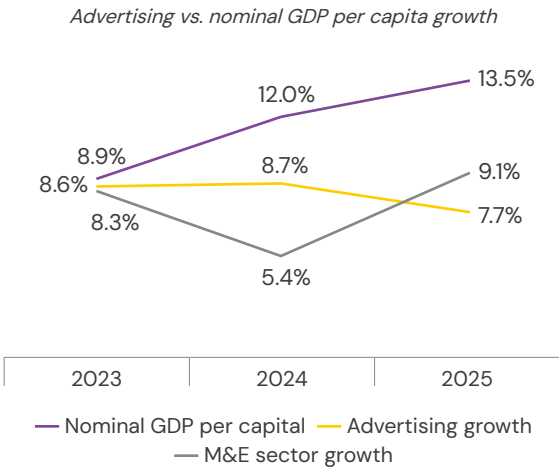
Subscription driven segments exhibited a mixed trend in 2025. While the decline of Pay TV households and the four-month temporary ban on money gaming from August 2025, impacted overall subscription revenues, digital subscription revenues demonstrated a different trajectory, increasing by 60% to ₹163 billion. Paid video subscriptions rose to 216 million across 143 million households, driven by premium sports and film content being offered behind paywalls. Paid music subscriptions also grew 37% to 14.4 million when platforms limited free access. News subscriptions, however, remained relatively limited at around 4 million, which reflects the continued availability of free content in this space.

Content Segments

The music industry reported revenue growth of 10%, driven by live events, improved compliance related to publishing revenues, and diversification by music labels into events, talent management, and branded content, resulting in a 26% increase in other income. The film segment achieved landmark revenues of ₹205 billion, its highest yet, with over 1,900 theatrical releases and a 14% rise in theatrical revenues, primarily driven by higher ticket prices. Digital and satellite rights values declined as buyers moderated acquisition strategies and aligned valuations more closely with theatrical performance. Live events recorded the most significant expansion, with the organised segment growing 44%, driven primarily by increased spending on ticketed entertainment, personal celebrations, government events, and large scale religious gatherings, including the Maha Kumbh Mela.

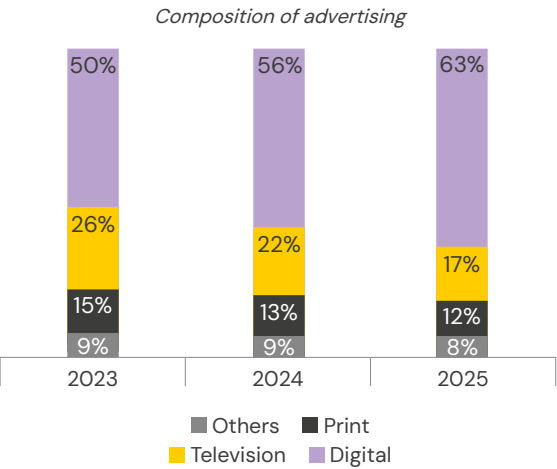


The M&E sector outperformed per capita GDP growth



Source: EY-FICCI Report, First Advance Estimates, NAS dated 07 January 2026, NSO, MoSPI, GoI | Sector and advertising growth based on EY estimates from EY-FICCI M&E reports

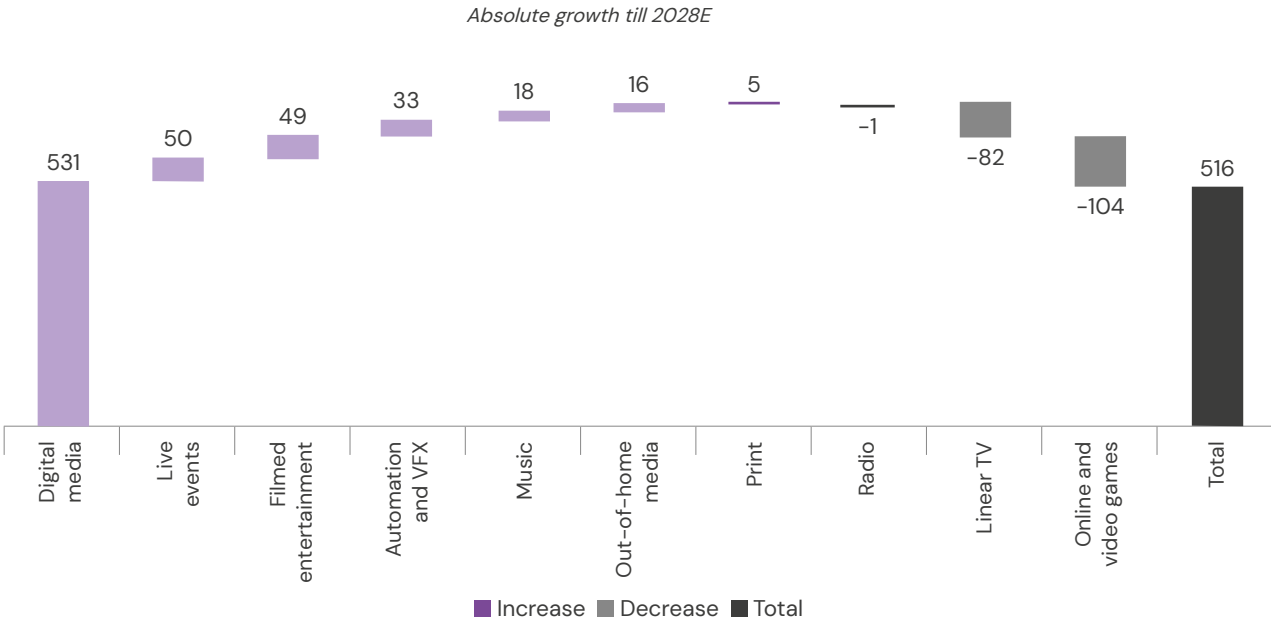
Advertising skewed towards performance and affluence



Source: EY-FICCI Report

The Indian M&E sector is poised to grow steadily at a CAGR of 6% to reach ₹3.3 trillion (US\$ 37.9 billion) by 2028, majorly driven by digital media, live events, filmed entertainment, music, automation and VFX. Given the shift to digital formats, however, the Industry would need to find better monetisation opportunities for Linear TV, which could prove a challenge.

The M&E sector is set to grow by ₹516 billion to reach ₹3.3 trillion in 2028 ₹ billion (gross of taxes)



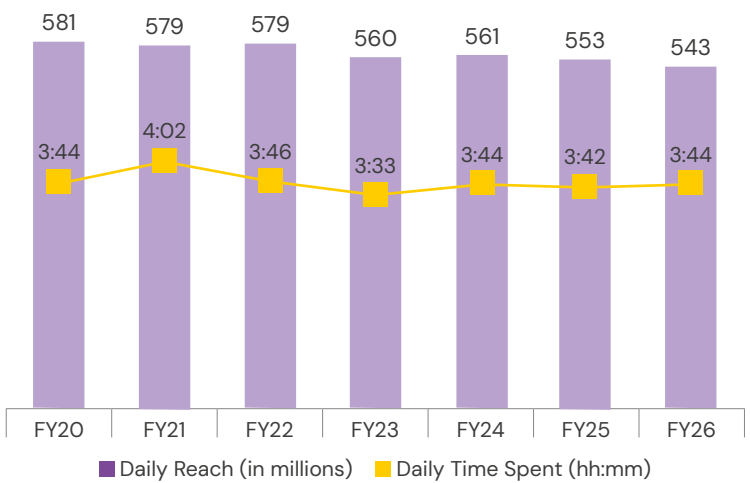
Source: EY-FICCI Report

TELEVISION (TV)

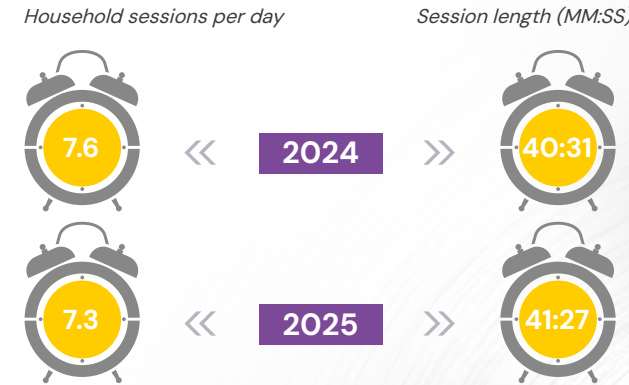
Television viewership remains the dominant medium within the media and entertainment sector. According to BARC India, in FY26, approximately 543 million Indians watched linear television on a daily basis, with an average viewing time of 3 hours and 44 minutes per day, rising to nearly 4 hours in urban India. Digital video platforms, on the other hand, averaged around 2 hours of daily viewing, as per the Ormax OTT Audience Report 2025.

Notably, the time spent on linear television has remained largely stable over the years, although its overall reach has marginally declined, largely due to changes in industry dynamics. For instance, with the subscriber churn post implementation of the New Tariff Order (NTO) and the increasing reach of connected TVs and digital platforms, the number of daily television viewing sessions per household has reduced slightly, but the average duration of each viewing session has increased. This trend reflects a deeper engagement among the remaining viewers and television's continued relevance.

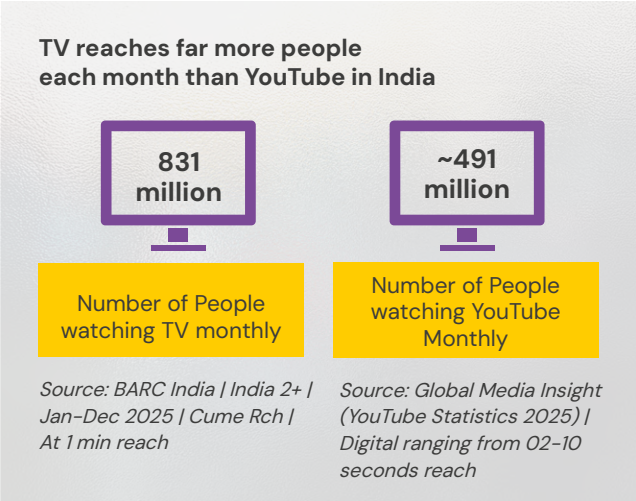
Total TV Viewership



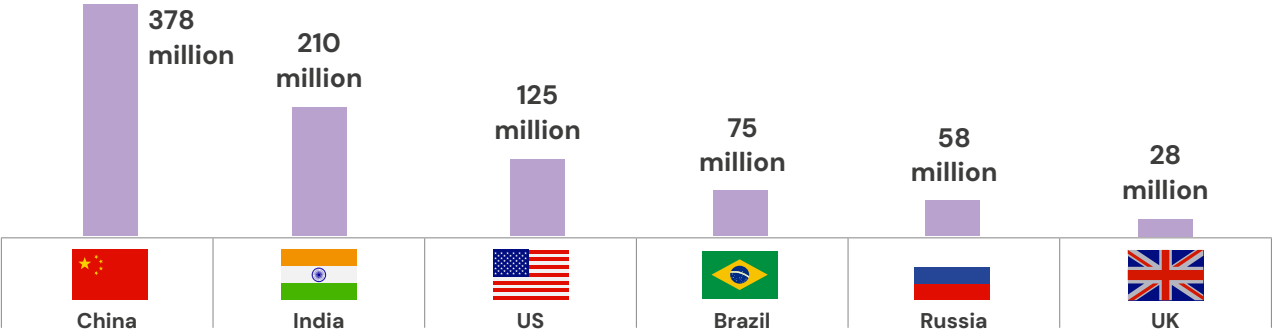
While there was a marginal drop of household session, session length increased



Linear television in India continues to command unparalleled reach. It reaches an estimated 831 million viewers every month, significantly outpacing YouTube's viewership of approximately 491 million people per month. Even globally, India is the second-largest market for linear television, with about 210 million television households, accounting for nearly 12% of the world's total television household base.

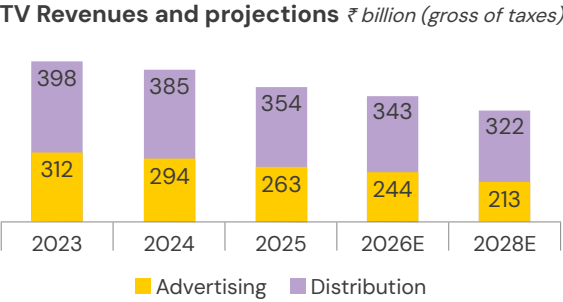


India accounts for 12% of the total world television base of 1.8 billion



Source: BARC India | Jan-Dec 2025 | TV HH Universe Statista/Asia Video Industry Association

Linear TV revenues declined by 9% this year, for the fourth consecutive year, as per EY FICCI. This dip was due to a 10% decrease in linear TV ad revenue and an 8% drop in linear TV subscription revenues. Connected TV ad revenue, on the other hand, grew by 42%, although the combined ad revenue of linear TV and connected TV remained stable. These trends indicate an evolving market with a shift in both viewership patterns and advertising preferences.



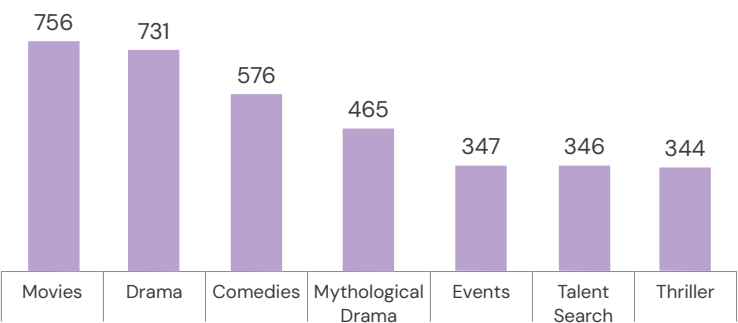
Source: EY-FICCI Report

TELEVISION CONSUMPTION

Audiences prefer to watch General Entertainment Channels (GEC) and movies, which continue to dominate their attention, accounting for over 75% of total viewership. This viewership pattern has remained consistent over the years with movies being the most popular television programming genre, that attracted over 750 million viewers in March 2026. After movies, audiences preferred drama, which was viewed by more than 730 million people during the same period. Comedy and mythological drama genres also recorded

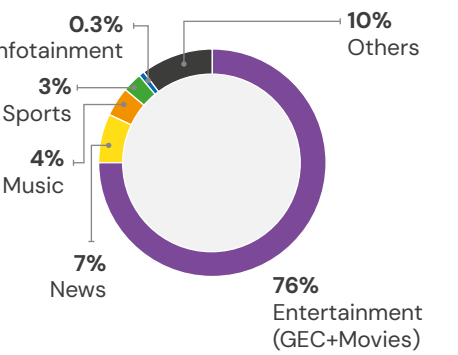
substantial audiences, with comedies reaching over 500 million viewers and mythological content attracting more than 400 million viewers in March 2026. Sports viewership has grown in CY2025 on the back of marquee cricket tournaments like ICC Men's Champions Trophy and the Indian Premier League (IPL). News viewership witnessed a marginal decline in CY2025 despite major events in 2024 like the general elections. Kids viewership on linear TV declined as consumption of kids content shifted from linear television to YouTube and Connected TV.

Programme Genre Reach (million)



Source: EY-FICCI Report, BARC; India 2+; Mar-26

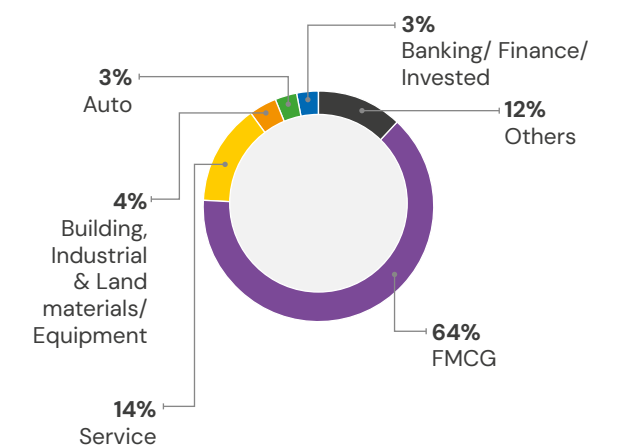
Viewership by genre



Source: EY-FICCI Report, BARC | India 2+ U+R | 2025 Wk1 to Wk52, Weekly average AMA share

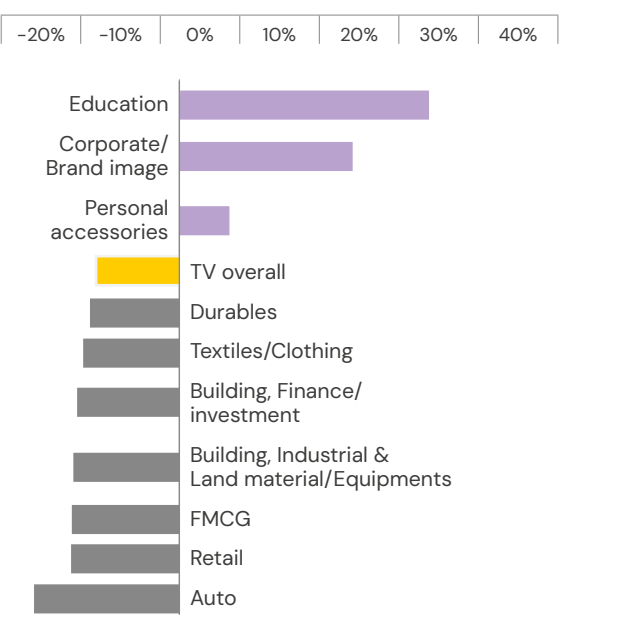
The FMCG industry continues to dominate advertising on television, accounting for 64% of total ad volumes in 2025. Among growth stories, education, corporate/brand image and personal accessories saw the highest increase in ad volumes.

Ad volumes by sector



Source: EY-FICCI Report, TAM AdEx

Change in ad volume 2025 vs 2024



Source: EY-FICCI Report, TAM AdEx

The top five advertised contributed 35% of TV advertising volumes in 2025, marginally up from 34% in 2024

Rank	Top five advertisers	Share
1	Hindustan Unilever	14%
2	Reckitt Benckiser (India)	13%
3	Godrej Consumer Products	4%
4	Cadburys India	2%
5	Coca-Cola India	2%

Sector contributed to 68% of volumes

Top three sectors encompassed more than 51% of advertising

Rank	Top five sectors	2024 Share	2025 Share
1	Food and beverages	22%	21%
2	Personal care/Personal hygiene	16%	15%
3	Services	13%	14%
4	Household products	9%	10%
5	Personal healthcare	7%	7%

Source – TAM Media Research



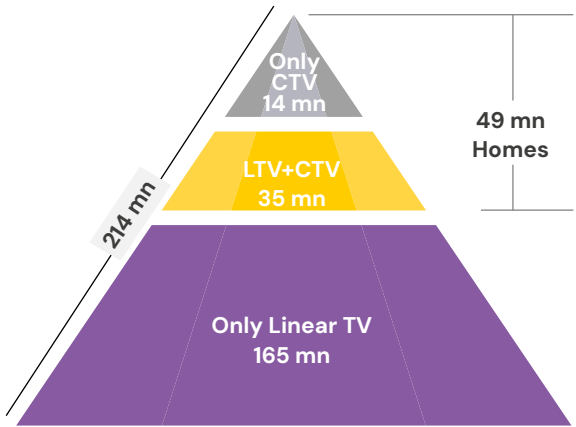
It’s an “&” World

Nearly 500 million consumers in India engage across both Linear TV and Digital video platforms such as mobile, laptop, tablets and connected TV. Multiple studies corroborate this shift in the expanding use of screens, highlighting the sharp rise of the AND consumer, over the last few years – from 40% in 2022 to 47% in 2025. This trend is strongly evidenced by the KANTAR Media Compass Report 2025 (15+ age group), as well as in ‘Z’'s proprietary Video verse landscape study.

Both these reports highlight a compelling in-home viewing pattern: that television remains central to entertainment, whether through Cable/DTH TV-powered Linear TV or internet-enabled Connected TV or both. In fact, India has more than 50 million Connected TV households. This robust growth is being driven by expanding home broadband access, which is estimated to have grown by a CAGR of 16%, from 33 million connections in December 2022 to 60 million in December 2025 (TRAJ QPIR Oct-Dec’2022 & 2025).

Interestingly, Connected TV has not replaced Linear TV, which remains an enduring medium of entertainment as 70% of connected TV households also watch Linear TV.

For over five decades, Linear TV has remained at the centre of shared family entertainment in India, continuing to anchor engagement in the living room even as newer digital platforms gain traction.



Source: KANTAR Media Compass Report 2025

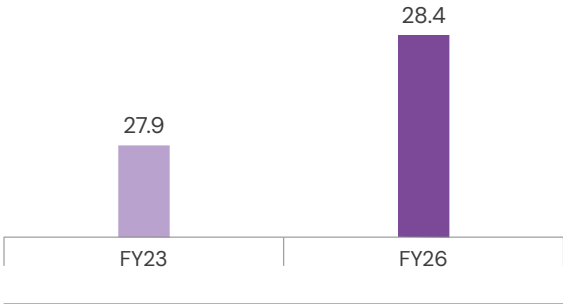
TV Homes

Zee, with a strong presence across PayTV, FTA, OTT and Social Media, remains uniquely well-positioned to cater to audiences across age groups, socio-economic segments and psychographic profiles. This omnichannel footprint enables the network to stay effectively aligned with evolving consumption behaviour, while maintaining scale, relevance and engagement in an increasingly converged media landscape.

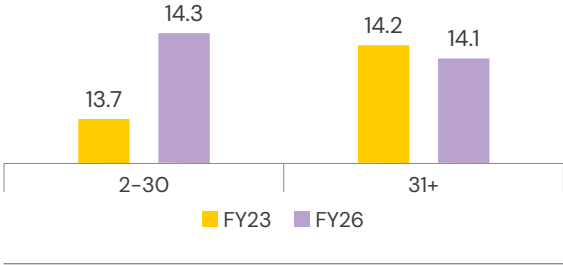
TV Trends

TV viewership has grown by 2% over the last three years, primarily led by youth (30 and under) and female viewers. Viewership among NCCS AB audiences has also witnessed growth during this period.

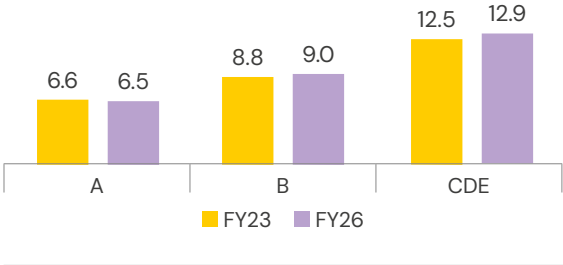
Average Weekly TV Viewership (AMAs in bn)



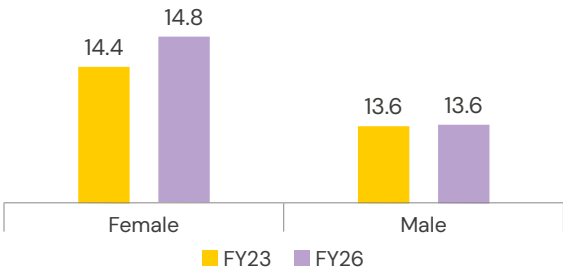
Agewise Viewership (AMAs in bn)



NCCS-wise Viewership (AMAs in bn)



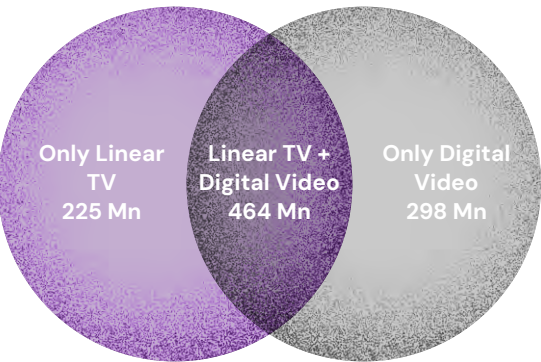
Genderwise Viewership (AMAs in bn)



Source – BARC, India 2+, weekly average ‘AMA’ stands for Average Minute Audience

The AND Consumer in the Video Verse

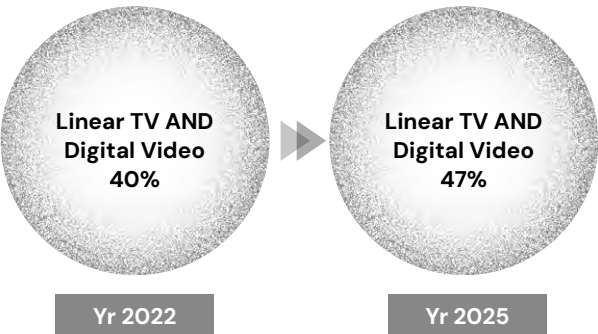
Linear TV: 689 mn (56%) Digital Video: 762 mn (62%)



No Video : 239 Mn

Source: KANTAR Media Compass Report 2025 (15+ age group)

Viewers who watch both linear & digital video



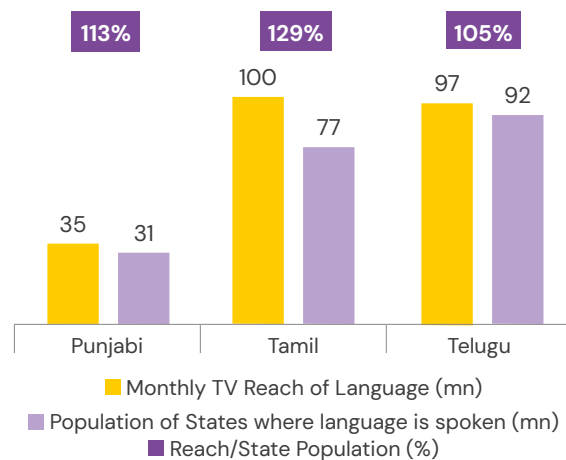
* The AND percentages are on 987 mn videoverse base

Viewership by Language

Among major language markets, Telugu has recorded the strongest growth followed by Tamil. This development is expected to benefit 'Z' over the coming years as it remains the fastest growing network in southern markets.

Incidentally, the viewership of these other languages is not confined to their respective states, where these languages are primarily spoken. For instance, the monthly viewership of Tamil, Telugu, and Punjabi content exceeds the population of their respective states mostly due to migration, whereby these audiences have expanded outside the home states, besides the growing appeal of certain content genres that transcend language barriers among audiences.

Language Market Size



Source – BARC; Average of OND '25 for monthly reach (minimum 5 minutes continuously); UIDAI Mar-26 Aadhar Saturation Report for State Population Data

Content Distribution Offers Unified Linear & OTT opportunity

India's subscription ecosystem is evolving into a strong hybrid model, in which both linear and digital platforms are able to capture expanding consumer demand. Broadcasters are well-placed to benefit from this shift, as overall television reach (Including DDFree Dish) continues to grow, while Connected TV and OTT platforms are unlocking new subscription opportunities through enhanced user experiences and premium content consumption.

Digital subscriptions are rapidly growing, driven by high-impact content such as sports and original programming, along with the widespread success of bundled offerings across telecom operators, aggregators and platform partnerships. Bundling has emerged as a powerful tool for both customer acquisition and retention, helping to significantly expand the paid subscriber base and deepen engagement across platforms.

Free TV too, continues to deliver large-scale reach, enabling broadcasters to strengthen audience penetration, while strategically supporting their Pay and digital offerings. Connected TV is also strengthening the large-screen viewing experience, by creating a seamless bridge between linear and OTT ecosystems to enhance monetisation potential.

For broadcasters, the focus is now shifting to leveraging integrated distribution, with smart packaging and flexible pricing models to maximise lifetime value for customers across platforms. With the convergence of linear and digital ecosystems, the subscription market, supported by innovation in content and partnerships, is becoming more resilient and scalable in terms of multiple growth drivers.

Four Key Distribution Methods

With over 46 million wired broadband-connected homes in India, the scale and reach of broadband-enabled large-screen viewership is at par with DTH, cable, and Free TV. This marks the emergence of four major platforms for content distribution to large screens. By positioning itself as a platform-agnostic content creator, 'Z' is uniquely positioned to capitalise on this multi-platform distribution landscape to reach audiences across television and digital ecosystems.



'Z' Omnichannel Reach

'Z' content reaches more than 800 million unique viewers every month across platforms such as Linear Television, ZEE5, YouTube, and Meta, reflecting the network's strong omnichannel presence.



Omni Unique Reach
800+ million
monthly



TV Unique Reach
680+ million
monthly



Digital Incrementa;
120+ million
monthly

Source: BARC

Source: Conviva, YouTube Studio,
Meta Business Suite

TELEVISION ADVERTISEMENTS CAPTURE MORE ATTENTION

Even in an increasingly fragmented media landscape, television advertising remains one of the most effective platforms for capturing viewer attention and build strong brand recall. Recent research conducted collaboratively by the Advertising Research Foundation (ARF) and TVision Insights reveals that short-form, six-second television advertisements generate 8% to 11% higher attention per second compared to traditional 15-30 second commercials. Although these shorter ads accounted for only 3% of contributed 6% of the overall impressions, highlighting their effectiveness in cutting through the digital noise to deliver high-impact messaging.

The efficacy of these shorter spots is largely driven by strategic placement in "premium" environments – such as the opening slot within commercial breaks or during the high-stakes primetime programming. Research also suggests that these 6-second ads are most effective when used as "kickers" or reminders to reinforce the longer-form brand storytelling. By delivering nearly 60% of the impact of a 30-second ad within a fraction of the time, the six-second format allows brands to build strong recall in a shorter duration without the risk of viewer "wear-out". This reinforces television's continued strength as a powerful medium to create lasting brand impressions.

As brands continue to prioritise platforms that deliver scale, engagement and stronger consumer recall, television remains

a critical medium within India's advertising ecosystem. With its deep reach across markets and languages, coupled with the ability to create sustained audience engagement, the medium continues to offer significant opportunities for established broadcasters with diversified content portfolios and strong regional connections, positioning 'Z' favourably within the evolving linear television landscape.



DOMESTIC BROADCAST BUSINESS

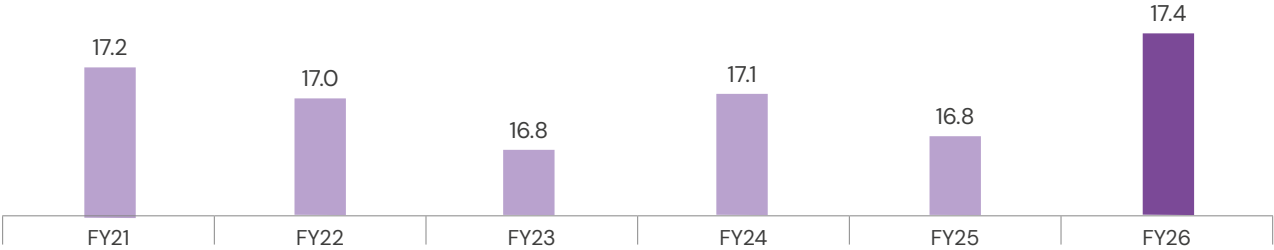
‘Z’ Network has the second-highest reach in the entertainment segment nationwide.

‘Z’ continues to stand amongst India’s leading television networks, with 852 million viewers tuning into the ‘Z’ network during this year. The gap with the leading network stands at

only 2% despite ‘Z’ operating with slightly more than half the number of channels.

‘Z’s linear network share grew by 60 basis points to achieve a six-year high of 17.4% in FY26 supported by the return of Anmol TV to Free Dish and strong performances from several pay GEC channels like Zee TV, Zee Telugu, Zee Marathi and Zee Tamil.

‘Z’ has the highest network share in six years



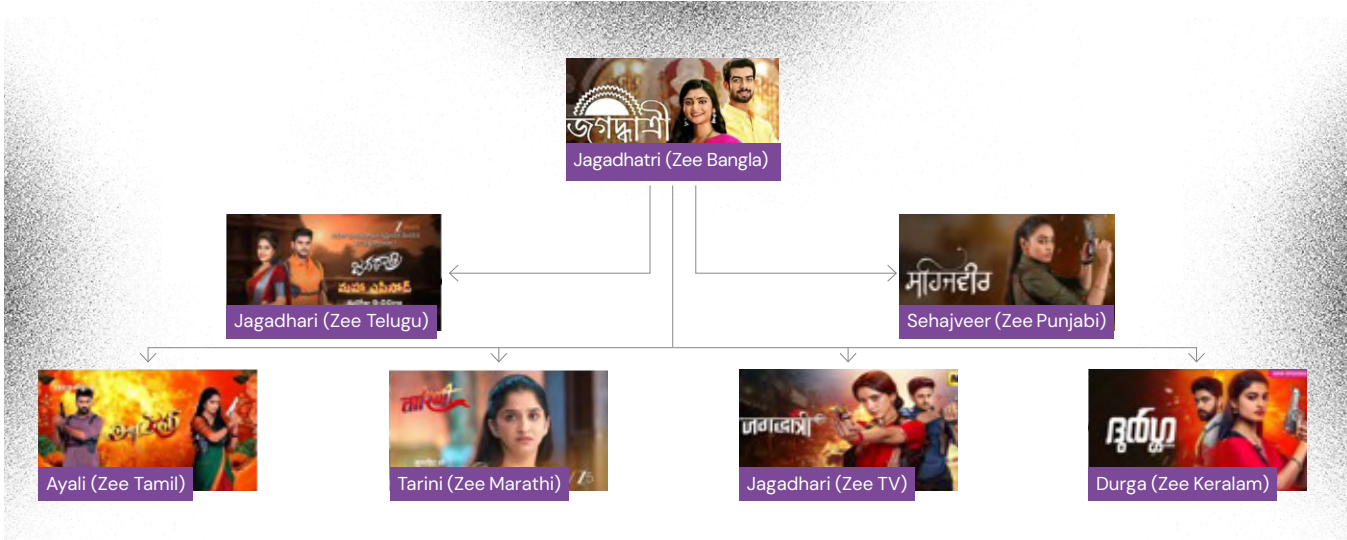
Source: BARC; India Urban 15+

With a bouquet of 50 channels in 11 languages – the largest for any private network – ‘Z’ is the preferred entertainment destination for viewers across the country. During FY26, the ‘Z’ network held leadership positions in Kannada GEC, Odia GEC, Marathi movies, and in lifestyle genres.

‘Z’s strong presence in language markets continues to be a major driver for the network, accounting for a share of 57% of ‘Z’s total viewership during FY26. These other language channels have also supported broader market growth, by increasing the availability of quality content in different languages.

New Show Launches

The network’s growth marked by a six-percentage point increase in the success rate of its new show launches, was largely driven by its cross-pollination content strategy. This means successful show concepts with the potential to be adapted across multiple languages are identified to improve scalability and audience reach. For example, Zee Bangla’s “Jagadhatri” was remade in six other languages after being first launched in 2022.

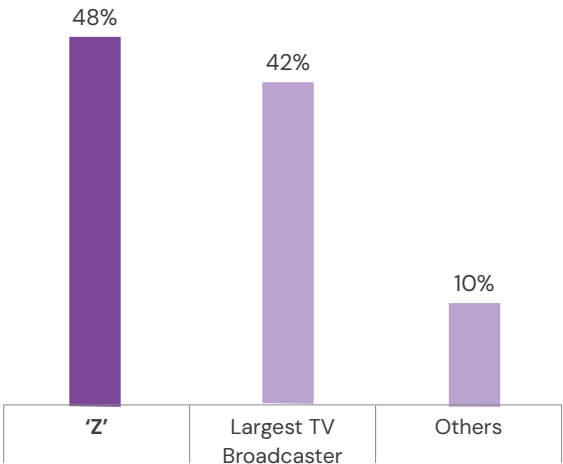


‘Z’ – Leader in Fiction Across Languages

In March 2026, ‘Z’ recorded the highest share of the Top 10 fiction shows among television networks, across six major languages. The Company attained a robust leadership position by capturing 5 spots on average amongst the Top 10 fiction charts in Hindi (Pay), Marathi, Bangla, Odia, Kannada and Telugu GECs, translating to a remarkable 48% share.

Leadership for ‘Z’ in the Top 10 shows for 6 key languages

Share in Top 10 shows



Source – BARC; 15+ in respective urban markets

‘Z’ – Fastest Growing Network in South India

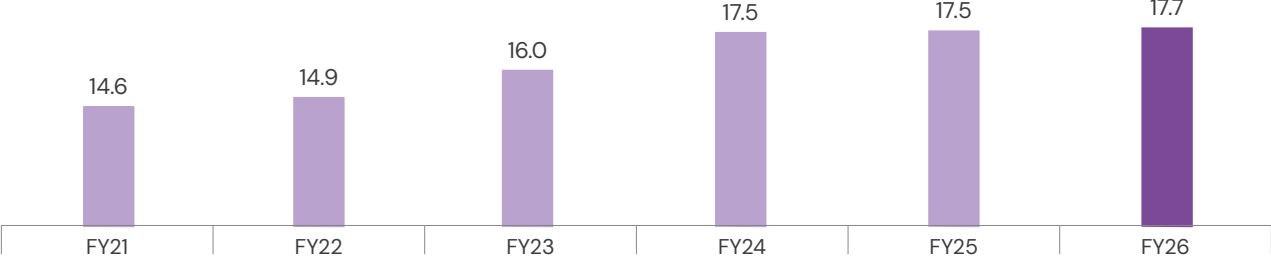
The success of ‘Z’s southern language channels has made it the fastest growing network in South India with an all-time high market share. Zee Kannada retained its leadership position in the Kannada GEC genre for seven consecutive years while Zee Tamil recorded strong growth and achieved an all-time high market share.

‘Z’ – Leader Across Movie Genres

In FY26, ‘Z’s movie channels accounted for 25 per cent of movie channel viewership in urban markets, which is supported by its large portfolio of 25 movie channels across 8 languages and an expansive multi-lingual movie library, featuring both latest blockbusters and evergreen titles. ‘Z’ remains the leader in Marathi movies and the second-largest player in Hindi and Bangla movie genres.



‘Z’ Network’s Share in South Urban 15+

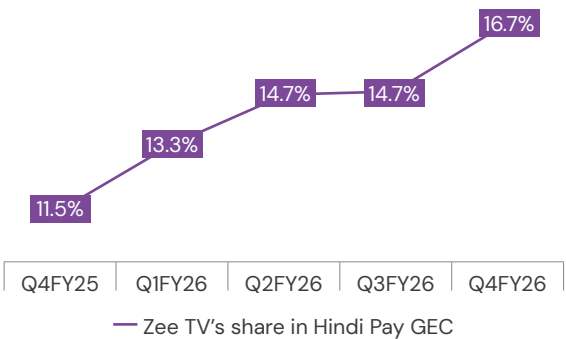


Source – BARC, South Urban 15+;

Hindi General Entertainment

Excluding the channels that migrated to Free Dish, Zee TV has emerged as the fastest growing channel in FY26 nationwide as well as the most watched Hindi GEC channel in primetime across Hindi Speaking Markets (HSM). Successful new shows like Tumm Se Tumm Tak, Ganga Mai Ki Betiyan, Jagadhatri and Lakshmi Nivas besides evergreen content like Vasudha have promoted this growth. Within the Hindi Pay GEC genre, the network's share grew by 520 bps between Q4FY25 vs Q4FY26. The new content slate has also strengthened the perception of channel audiences through inspiring storylines rooted in cultural values and empowered, yet relatable characters. Consequently, as the most watched channel, the number of Zee TV viewers in the country increased by over 50% in March 2026 as compared with March 2025.

Zee TV Viewership



Source – BARC; 15+ HSM Urban



&TV continued to engage audiences in the Hindi heartland with evergreen content like Bhabiji Ghar Par Hain as well as new launches like Gharwali Pedwali, specifically curated for these markets. The second season of the iconic show, Bhabiji Ghar Par Hai marked the return of Shilpa Shinde as Angoori Bhabhi.

Anmol TV returned to DD Free Dish after three years, which helped the network to strengthen its presence among the growing number of Free Dish subscribers, by airing iconic old Zee TV shows like Kumkum Bhagya, Kundali Bhagya and Bhagya Lakshmi.

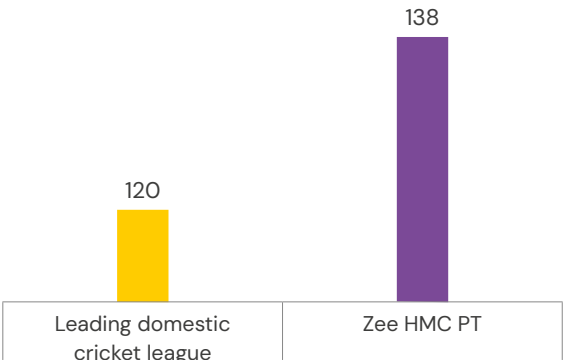
Hindi Movies Cluster

'Z's cluster of 11 Hindi Movie channels – Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Big Magic, Anmol Cinema, Anmol Cinema 2, Zee Cinema HD, &pictures HD, and &Xplor HD – offering diverse genres of movies have made it the second largest network in the Hindi Movies genre with a 80 bps growth in market share from FY25. Zee Cinema became the number one pay Hindi Movie channel in FY26.

The premiere of Pushpa The Rule – Part 2 on Zee Cinema became the highest rated world television premiere of a

15% higher reach base

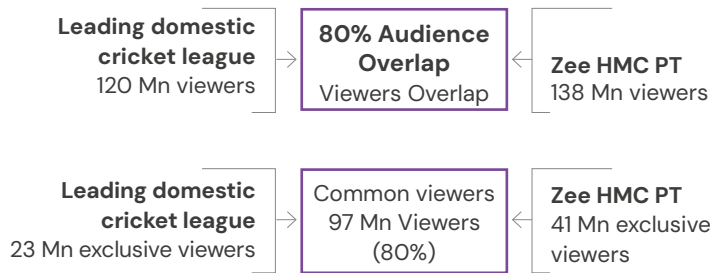
Cumulative Reach in Mn



Source –BARC, 15+ HSM Urban; TV; Z HMC – Wk12-Wk'22'25, PT –1800 to 2400

80% Audience Overlap

Viewers Overlap

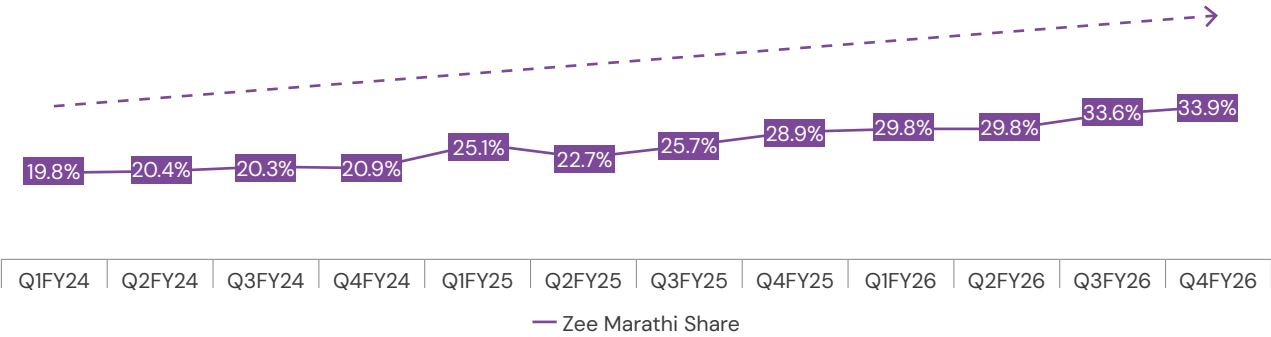


Language Entertainment Channels

Z मराठी

Zee Marathi recorded strong growth in FY26 with its viewership rising by 15% along with a six percentage point increase in market share. The success of this channel was driven by successful fiction launches like Taarini, Veen Doghatli Hi Tutena, Kamli and Devmanus – Madhala Adhyay and other highly rated established shows like Lakshmi Nivas. The world television premiere (WTP)of the Marathi movie Ata Thambaycha Naay was the biggest premiere in FY26, followed by Dashavatar. Zee Marathi with an assortment of content in fiction and non-fiction categories is continually evolving.

Zee Marathi Fastest Growing Marathi GEC Channel



Source – BARC; 15+ MH/GA Urban

Empowering & Inspirational

Kahani sirf manoranjana hi nahi balki prerna wali hai kahani ye sikhati hai ki parasthitiyaan kitni bhi kathin ho lekin agar iraada majboot hai badlao sambhav hai

Strong Values & Cultural Representation

An engaging story with strong values and emotional depth. Its strong cultural representation is commendable

Aspirational

Patience is not weakness. She handles every situation with grace and courage. Finally, a female lead who wins with patience and values

Relatable Characters

The switch between docile and dynamic agent is believable since people can show different side of themselves in different situations

বাংলা

Zee Bangla maintained its leadership position in the key Kolkata market and ended the year as the leading channel in urban West Bengal. It had several successful launches like Kusum, Amader Dadamoni, Kone Dekhaa Alo, Jowar Bhata and Taare Dhori Dhori Mone Kori alongside showcasing evergreen fiction shows like Parineeta, Chirodini Tumi Je Amar and Anondi. Its number one non-fiction content includes iconic properties like Sa Re Ga Ma Pa, Dance Bangla Dance and Didi No. 1, and cookery show Ranna Ghar. The WTP of “Bohurupi” was the biggest Bangla language movie airing since FY16.

ସାର୍ଥକ

Zee Sarthak remained the dominant market leader in Odia GEC for the fifth consecutive year in FY26, supported by evergreen fiction shows like Suna Jhia, Tu Khara Mu Chhai, Sathi Sata Janmara and Tuma Bina, new launch Kichi Sata Kichi Michha, and nonfiction shows like Dance Odisha Dance and Rajo Queen. The WTP of Ananta was the biggest Odia language premiere since FY21, while Challenge, also aired on Zee Sarthak, was the second biggest Odia premiere in FY26.

ਪੰਜਾਬੀ

Zee Punjabi, as the only general entertainment channel in Punjabi language being offered by a major network, continued to strengthen ‘Z’s regional presence, reflecting the network’s commitment to deliver entertainment in viewers’ native language.

ಕನ್ನಡ

Zee Kannada maintained its position as a dominant market leader in Kannada GEC for the seventh consecutive year in FY26, driven by a mix of engaging fiction and non-fiction shows. Its fiction content slate includes evergreen shows like Annayya, Lakshmi Nivasa, and new launches like Karna while iconic non-fiction shows include Dance Karnataka Dance and Comedy Khiladigalu besides innovative concepts like Mahanati. The WTP of Kantara A Legend – Chapter 1 was the biggest Kannada language premiere during the year.

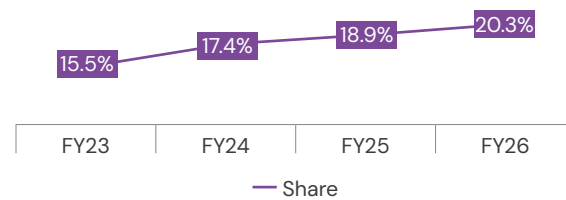
తెలుగు

Zee Telugu maintained its strong leadership in the key Hyderabad market in the Telugu GEC genre through established shows such as Jagadhatri, Chamanthi and Meghasandesam besides new launches like Jayam. The WTP of Mana Shankaravaraprasad Garu was the highest rated movie premiere aired on the channel this year.

தமிழ்

Zee Tamil achieved its highest-ever market share in the Tamil GEC genre, recording a 140 bps increase over the previous year. Growth was supported by several successful evergreen shows like Karthigai Deepam, new launches like Ayali and nonfiction shows like Saregamapa and Saregamapa Lil Champs. The WTP of Maaman was the biggest movie premiere on the channel this year.

Zee Tamil Viewership



Source – BARC; TN/Pondicherry Urban 15+

കേരളം

Zee Keralam retained its position as the Number 2 channel in the Malayalam GEC genre with a mix of established fiction shows like Kudumbashree Sharada and Akale besides new launches like Chembarathi and Durga. The WTP of Kantara A Legend – Chapter 1 was the biggest movie premiere on the channel this year.

Language Movie Channels

The Zee Marathi movies cluster continued to dominate the Marathi movies genre with a 55 per cent share.

Zee Bangla Sonar, Zee Biskope, Zee Cinemalu and Zee Thirai ranked among the top three channels in their respective genres, with Zee Bangla Sonar moving up to the number one position in the last quarter of FY26. Zee Power, launched in the Kannada movies genre, reached the third position in March 2026.

Niche channels

Zee Café, &flix and &privé HD continued to offer international English language content across movies and entertainment shows. Zee Zest, launched in 2020, strengthened its position in the lifestyle genre and emerged as the #1 channel in urban India with its innovative mix of culinary and travel programming.

DAKUAAN
DA MUNDA 3

PRODUCERS RAVNEET KAUR CHAHAL, UMESH KUMAR BANSAL & RAJESH KUMAR ARORA

DIRECTOR HAPPY RODE CO-PRODUCER ANSHU KAPOOR

STAR CAST DEV KHAROU, BAANI SANDHU, KABIRDUHAN SINGH & DRISHTI TALWAR

A ZEE STUDIOS WORLDWIDE RELEASE



INTERNATIONAL BROADCASTING BUSINESS

'Z's international business continues to evolve as a key growth engine for the company, delivering culturally relevant entertainment to audiences worldwide. With a strong presence in 120+ countries, our content now reaches over 575 million viewers outside India, including 75 million from the South Asian diaspora and more than 500 million local viewers through regional and language-dubbed channels.

With a portfolio of over 40 dedicated channels, 65+ pass-through feeds, and a growing linear and digital presence, 'Z' is the leader in South Asian entertainment worldwide. Our international operations include Free Ad-Supported TV (FAST) channels, ZEE5, sports monetisation, syndication, co-production, and local IP creation.

KEY HIGHLIGHTS

- **Zee TV MENA** in the Middle East and North Africa regions continues its leadership streak as the #1 Hindi GEC in the UAE for the ninth consecutive year, commanding a dominant 29% viewership share in FY26
- **Zee Zonke**, our isiZulu language channel launched in South Africa, became one of the top-performing TV channels in South Africa within 7 months of launch – a testament to the power of Indian storytelling backed

by strong brand equity. It continues to hold a key leadership position amongst pay TV channels in South Africa

- **Zee World (Nigeria)**, our flagship English-dubbed channel, remains a mass favourite, maintaining its rank as the #1 channel in Nigeria out of 500+ channels for the sixth consecutive year, reaching 19.2 million viewers every month
- **Zee Dunia**, our Swahili and English language free-to-air channel launched in Kenya has established itself as the country's fastest-growing channel. By delivering high quality content aligned with audience preferences, it has entered the top 10 most-viewed stations within its first year
- **Zee One (Germany)**, our German-dubbed FAST channel maintains its position amongst the top FAST channels on major digital platforms – underscoring our ability to replicate success across language and platform boundaries
- **Strategic Channel Launches on Linear TV/FAST**
 - Zee TV DE, a German subtitled FAST channel, was launched in the DACH region to cater to both South Asian and the local German audiences

DIGITAL AND FAST EXPANSION

- Over the last two years, 'Z' has significantly expanded its FAST (Free Ad-Supported TV) ecosystem, across both content offerings and platform partnerships:
- Our FAST channel portfolio catering to the local diaspora audiences has expanded over the last two years, from only 2 channels across 4 countries and 2 platforms, to 10 channels across 6 languages, 24 countries (across EMEA, APAC, USA and LATAM), and 16 platforms (global and local)
- 'Z' entered inventory-sharing partnerships with leading FAST platforms, thereby enabling direct monetisation of Connected TV inventory across geographies. This initiative positions 'Z' to capitalise on the growing global demand for CTV advertising while leveraging in-house sales expertise



CO-PRODUCTIONS & LOCAL CONTENT INITIATIVES

- Our core proposition of Indian storytelling adapted for global audiences continues to drive engagement and monetisation across linear and digital platforms through dubbed content acquisitions including Indian shows and locally relevant programming
- **Co-Production Scale-up:** Since the past three years, 'Z' is significantly strengthening its original content slate in the MENA region, building a catalogue of more than 20 locally produced shows, which have been acquired by leading broadcasters and OTT platforms. Some of this content has received regional recognition through multiple awards
- **Local IP Creation:** 'Z' has developed 13 local original IPs across Africa, MENA, the Americas, and Europe. With community-focussed shows such as Out & About (Europe), Zee Connect and Zee Connect Bil Arabi (MENA), and Canada Round Up (Americas) 'Z' is strengthening its connect with diaspora audiences across the globe. In Africa, reality formats like Dance Naija Dance and Kellogg's Superstar Quiz, along with lifestyle and talk shows such as Fusion Bites, Hack My Kitchen with Addme, Lush Pink Belle, Banterz, and The Your Show, showcase local

talent and culturally relevant themes. Celebratory initiatives like Power Women highlight stories of aspiration and woman empowerment, while Zee Tunes in Europe offers a distinctive Bollywood dance-led engagement format. Together, these local IPs reinforce 'Z's commitment to forging deeper community connections across the world through culturally relevant storytelling

- **Events: 'Z'** expanded its events vertical with 11 sponsor-led events during the year. These on-ground activations, including festive celebrations to sports and curated social experiences, have enabled brands to engage directly with South Asian diaspora and local audiences besides unlocking incremental monetisation opportunities
- **Zee International Social Media:** Its presence recorded a strong double-digit growth in during the last financial year. The network's total following across social platforms exceeds 130 million, making its social media pages a critical engagement platform alongside television across international markets



17 NON-INDIAN LANGUAGE CHANNELS WITH LOCAL CONTENT



41 DEDICATED LINEAR CHANNELS ACROSS GLOBAL REGIONS

AMERICAS



EUROPE



MENA



AFRICA



APAC



DIGITAL MEDIA

As per the EY–FICCI report, India is the world’s fastest growing digital media market, with the Media & Entertainment segment crossing the ₹1 trillion (₹1 lakh crore) milestone for the first time in 2025. Digital media revenues grew 30% during the year and constitute 47% of the total M&E industry revenue. Growth was driven by rising use of smartphones, growth in the number of Connected TV households and other digital devices in both urban and rural markets.

Digital advertising across platforms grew 26% to ₹947 billion, accounting for 63% of total advertising revenues. This growth was supported by broad-based advertiser participation. E commerce and point of sale advertising grew 50% to ₹220 billion, which is nearly 85% of television advertising revenues,

and reflects the growing role of digital formats in influencing purchase decisions.

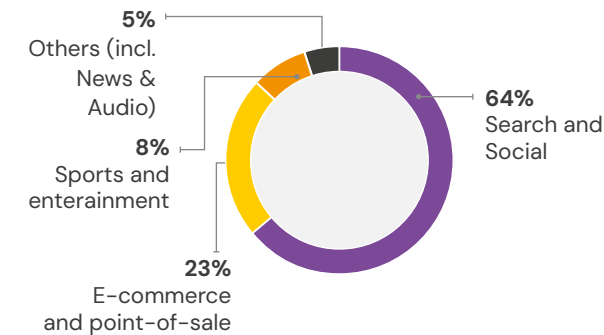
Digital subscriptions also expanded significantly, with revenues increasing by 60% to ₹163 billion during 2025. Paid video subscriptions supported by premium sports and film content offered behind paywalls contributed ₹148 billion, rising to 61% in 2025 and accounting for 91% of digital subscriptions. This milestone reflects a structural shift towards paid digital consumption, enabled by better digital infrastructure, deeper broadband penetration, and evolving consumer preferences for personalised, on demand content. Looking ahead, the digital media segment is expected to grow at a CAGR of 14% through 2028, reaching approximately ₹1.6 trillion.

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Advertising	499	597	749	947	1,109	1,393	14%
Subscription	72	89	102	163	191	248	15%
Total	571	686	851	1,110	1,301	1,640	14%

Source: EY-FICCI Report

Search and social media dominated ad revenues

Composition of digital ad revenues in 2025



Source: EY-FICCI Report

The EY–FICCI report also stated that search and social media platforms, led by Google and Meta, accounted for 64% of digital advertising revenues in 2025. Growth drivers included the increased time spent on social media platforms, improved monetisation of niche content categories, and higher consumption of long form content, aided by the growing base of Connected TV households. Even point-of-sale advertising and e commerce platforms such as Flipkart, Amazon, Nykaa, Myntra, Zomato, Zepto, Blinkit, Instamart and Uber attracted significant advertising expanding to nearly ₹220 billion, which represents 23% of total digital advertising revenues. Advertisers demonstrated a willingness to pay premium rates for placements closer to purchase decision points.

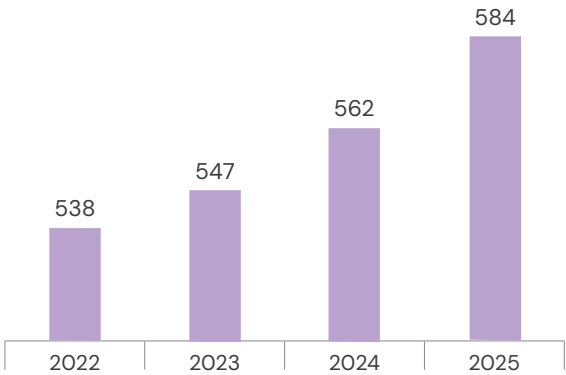
During the year, e commerce and quick commerce platforms emerged as key sales promotion channels for SMEs, as both new age brands and large advertisers, focussed on performance driven advertising by platforms demonstrating measurable outcomes and clearer conversion impact, which attracted higher allocations. Additionally, sports and entertainment OTT platforms, including ZEE5, Netflix, JioHotstar, Prime Video, Sony LIV, accounted for approximately 8% of total digital advertising revenues recording a 34% growth, driven by higher Connected TV viewership and premium ad yields. In fact, weekly active Connected TV homes increased from 30 million to 40 million during the year, with sports and non fiction programming attracting advertiser interest.



Smart Device Growth

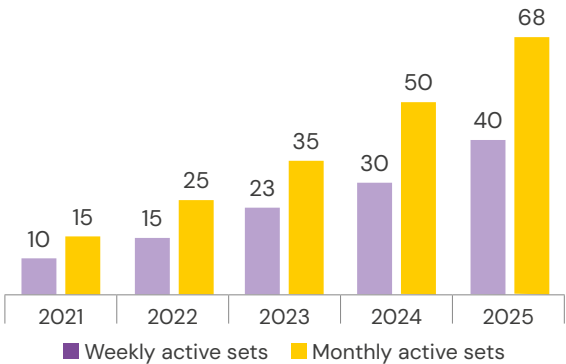
Smartphone users reached 584 million in 2025

Active smartphones in India (millions)



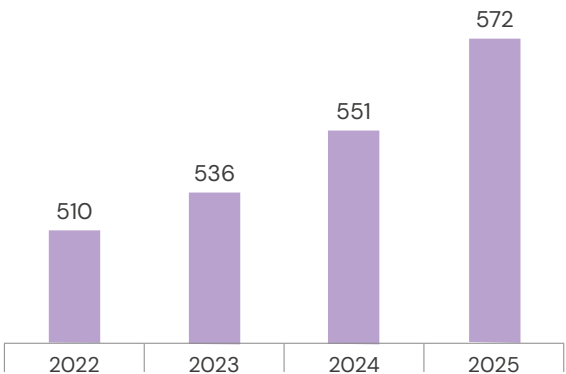
Connected TVs crossed 68 million households

Connected TVs (millions)



Online video viewers continued to grow in India

Online video viewers (millions)

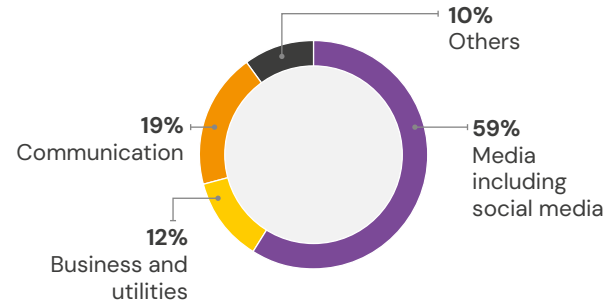


Source: EY-FICCI Report

Smart device adoption in India continued to expand in 2025, reflecting the shift to digital-led consumption across content formats. Smartphone usage reached 584 million users, accounting for nearly 40% of India’s population, supported by the accelerated rollout of 5G networks, offering improved access speeds and usage intensity. Connected TVs also gained scale with 68 million unique television sets accessing the internet each month, and nearly 40 million sets active every week, up from 30 million in 2024. Connected TVs in India have become the second preferred streaming device – after smartphones, overtaking devices such as laptops and tablets. Large screen viewership using broadband is also close to that of active paid DTH, cable, and Free TV households (approximately 53 million), effectively creating four key modes of content distribution in India – smartphones, television, Connected TVs, and traditional broadcast platforms.

Indians spent 59% of their phone time on media

Indians spent most time on M&E

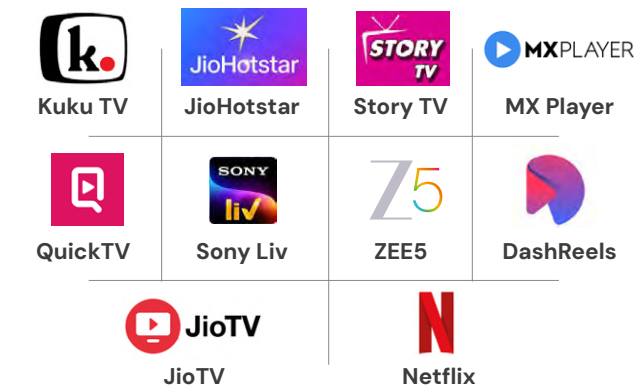


Source: EY-FICCI Report, Sensor Tower state of Mobile 2026 | Share of time spent

Time spent on media (including social media) increased to 731 billion hours (59% of total time spent) in 2025, recording a fall over 2024 since time spent on money gaming reduced.

However, despite being the largest by time spent, India continued to lag in monetisation.

Top 10 video streaming apps by download



Source: EY-FICCI Report (Excludes side-loaded apps)

INTERNET SUBSCRIBERS FROM RURAL MARKETS

India’s Internet ecosystem continued to deepen in 2025, with internet penetration increasing by 6%. Among internet users, 98% used broadband services. Further, within broadband, only 4% relied on wired connections, while the majority used wireless services. Urban internet subscriptions accounted for 58% of total internet subscriptions. Rural internet subscriptions grew steadily by 6% from December 2024 to December 2025, currently standing at 73% of urban subscriptions, thereby reinforcing the importance of differentiated content strategies for urban and rural audiences. With more than one billion broadband subscriptions, India today has the world’s second largest broadband subscriber base after China.

Internet penetration increased by 6%

Internet subscriptions (in Million)	Dec 2023	Dec 2024	Dec 2025E
Narrowband (a)	32	25	21
Broadband (b)	905	945	1,008
Urban (a)	548	563	596
Rural (b)	388	407	433
Total (a+b)	936	970	1,029

Source: EY-FICCI Report, TRAI

Total broadband subscriptions crossed one billion in December 2025

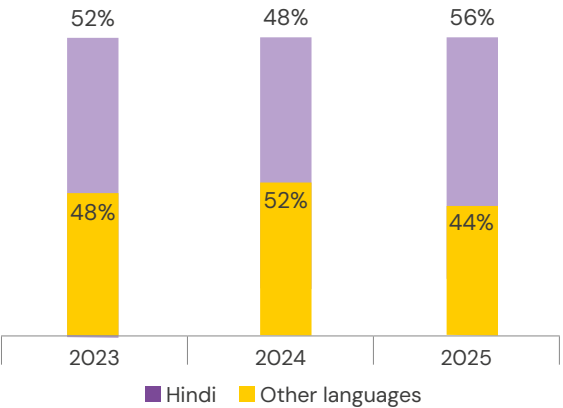
Internet subscriptions (in Million)	Dec 2023	Dec 2024	Dec 2025E
Wired broadband	38	41	45
Wireless broadband	866	904	963
Total broadband	905	945	1,008

Source: EY-FICCI Report, TRAI

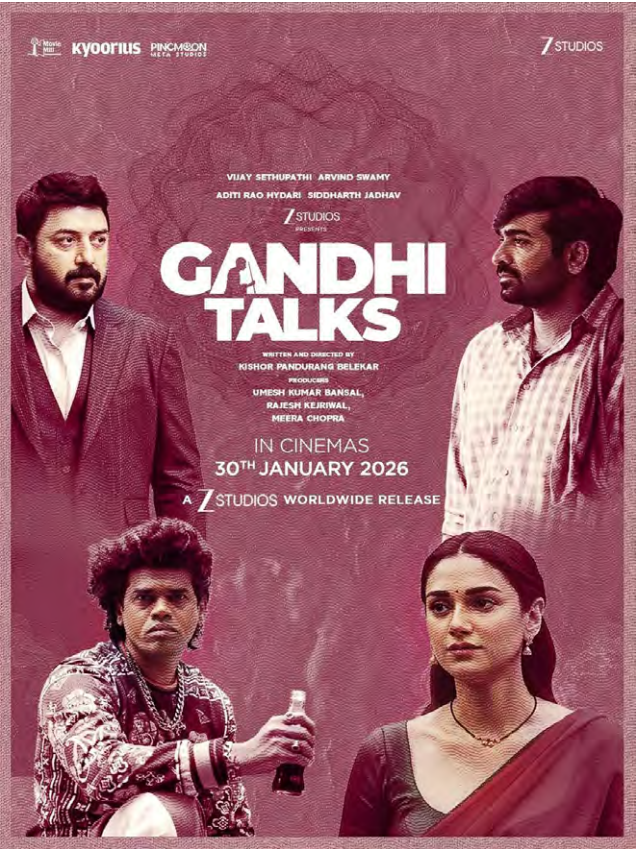
Other Language Content Drives Growth

Other language content remained a key focus area in 2025, accounting for 56% of total content production. Leading platforms catered to diverse markets by adopting an eight-language content strategy, which ensured that original content was available across key regions. As other language content continues to gain traction across language barriers and monetisation opportunities expand, there is a need for sustained investment in quality content.

Content produced by language



EY Content Services practice estimates | Excludes Imported and UGC content

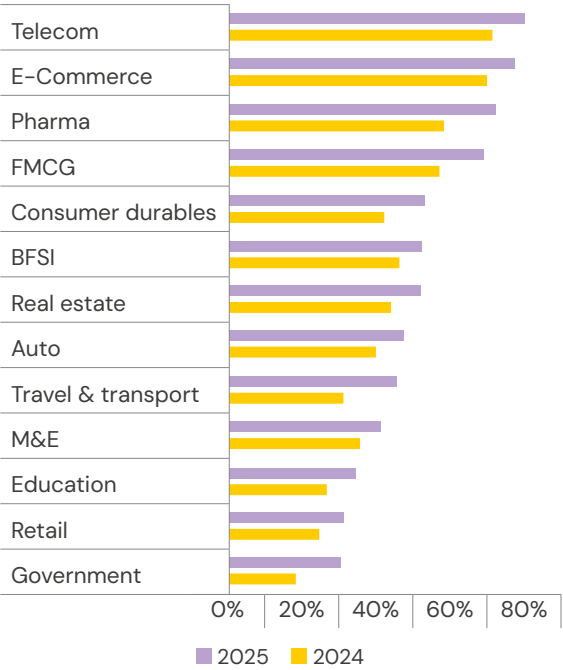


Digital Advertising

Digital advertising delivered a 26% growth, to reach ₹947 billion in 2025, supported by advertiser categories like FMCG, travel, and pharma that reallocated budgets from traditional media. Search and social platforms through e-commerce and point-of-sale advertising, achieved revenues of ₹220 billion to emerge as the fastest-growing segment that represents 23% of the total digital ad pie.

Most sectors spent over 20% of their media budgets on digital media

Digital ad spends by sector



Source: EY-FICCI Report, Dentsu Digital Advertising Report 2025 and 2026

- Four categories spent over 60% of their total media budgets on digital
- The highest shifts in allocation came from pharma, FMCG, government, travel and consumer durables sectors
- All categories spent over 20% of total media budgets on digital media





DIGITAL SUBSCRIPTIONS

Digital subscriptions are rising due to increasing per capita income, higher smartphone penetration and the shift to connected TVs. Also, with greater acceptance of paid OTT services in India, digital subscription revenues scaled 60% across video, audio, and news categories in 2025. Video OTT led with a 61% growth to touch revenues of ₹148 billion. About 143 million households paid for 216 million video OTT subscriptions reflecting the trend of multi-subscription households and consumers’ willingness to pay for premium OTT content, showcasing events, blockbuster films and reality programming.

Of the 143 million paying households, over 100 million accessed subscriptions through e commerce platforms, telecom bundles, or third party aggregators, like Binge and Watcho.

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Video	68	83	92	148	173	218	14%
Audio	2	3	7	10	13	22	30%
News	1	2	3	5	5	8	17%
Total	72	88	102	163	191	248	15%

Source: EY-FICCI Report

In fact, nearly 71% of all OTT subscriptions were bundled, which highlights the importance of bundled offerings as a key feature of the digital subscription ecosystem. Although, paid OTT audience numbers vary across industry stakeholders; EY-FICCI estimates a steady state audience of 250–320 million individuals.

Video subscriptions, supported by investments in blockbuster films, marquee sports properties and exclusive original content placed behind paywalls, are expected to remain the dominant category, with estimated growth of 14% CAGR through 2028, accounting for nearly 88% of the total digital subscription revenue.

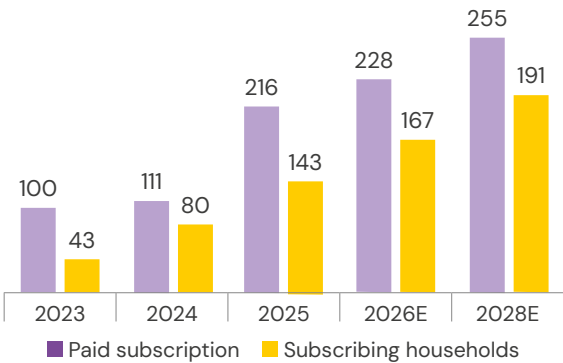
Audio subscription revenues grew by 48% in 2025 to ₹10 billion on the back of significant industry efforts to grow paid subscribers.

In 2025, 143 million households paid for 216 million video OTT subscriptions

Online video grew 61%

143 million households paid for 216 million video OTT subscriptions

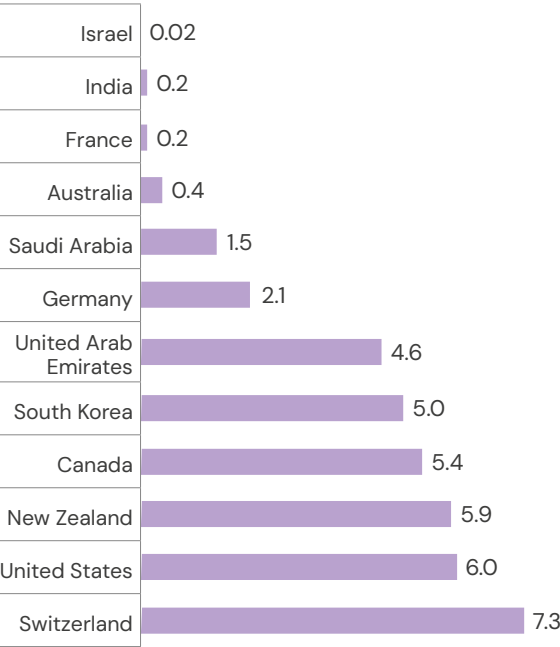
Subscriptions and subscribing households (millions)



Source: EY-FICCI Report
Year-end numbers excluding event-based spikes

India was among nations that had the lowest data charges in world

Average cost of 1GB of mobile data in 2023 (US\$)



Source: EY-FICCI Report,
<https://www.cable.co.uk/mobiles/worldwide-data-pricing/>
Select countries



The rapid growth in digital subscriptions, increasing consumer willingness to pay for premium content and the rising adoption of bundled OTT offerings continue to reshape India’s digital entertainment landscape. With strong momentum in other language content consumption, connected TV adoption and language-led personalisation, platforms with differentiated content libraries and deep audience understanding are well-positioned to capitalise on the next phase of digital media growth, creating significant opportunities for ZEE5 to strengthen engagement and scale its subscriber ecosystem.

ZEE5: Driving Efficiency, Innovation, and Growth

In FY26, ZEE5 strengthened its position as one of India’s leading OTT platforms in India through ongoing investments in content, technology, and marketing. The platform reaches paying viewers and subscribers across almost every city in India. An expanded audience base has supported growth in revenue and led to further investments in creativity and viewer experiences, thereby enhancing business efficiency.

During the year, ZEE5 recorded around 102 billion streaming minutes. The platform expanded its pricing strategy with monthly and annual language packs across Indian languages including Hindi, Tamil, Telugu, Marathi, Kannada, Malayalam & Bangla. A strong content pipeline featuring over 250 launches across movies, original series & TV shows further strengthened viewer engagement.

ZEE5 also unveiled a bold new brand identity and strategic shift, reinforcing its position as India’s foremost homegrown streaming platform. This relaunch marked a pivotal step in ZEE5’s evolution, anchored in the promise of “Apni Bhasha, Apni Kahaniyan” (Multiple Languages, Infinite Stories) and a sharper focus on culturally authentic narratives, language-led personalisation, and cutting-edge technology capabilities.

Democratising Entertainment for India & Bharat

One of ZEE5’s greatest strengths is its premium content library from the ‘Z’ ecosystem. The platform offers over 3,500 films, 1,700+ TV shows, 600+ original series, 130+ micro drama series and 1.6 lakhs+ hours of on-demand TV content across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Odia, Bhojpuri, Gujarati, and Punjabi).

A unified market approach across its digital, television, and studio businesses has delivered multi-platform successes, including the tremendous response to celebrity talk show ‘Jayammu NischayammuRaa with Jagapathi’, the audio launch of Jana Nayagan ‘Thalapathy Thiruvizha’, and the romantic drama ‘Tumm Se Tumm Tak’.

Among films, Telugu blockbuster ‘Mana Shankara Vara Prasad Garu’ recorded the highest watch-time on ZEE5 movies, while ‘Ayyana Mane’ and ‘Abar Proloy 2’ established an industry and platform benchmark for non-Hindi original series, winning critical acclaim and record-breaking viewership.

With a wide content portfolio, ZEE5 has become one of India’s largest producers of Indian language entertainment. In FY26, ‘Z’ released 127 shows and films including 34 originals across genres and languages.

KEY TITLES RELEASED ON ZEE5 THIS YEAR INCLUDED

- **Hindi:** Tehran, Bhagwat, Janaawar, Ek Deewane Ki Deewaniyat, and Bakaiti
- **Tamil:** Sirai, Maaman, Thadayam, and Sattamum Needhiyum
- **Telegu:** Mana Shankara Vara Prasad Garu, Kishkindapuri and Jayammu NischayammuRaa with Jagapathi, D/o Prasad Rao
- **Kannada:** Ayyana Mane, 45, Landlord, Raakshasha and Maarigallu
- **Malayalam:** Sumathi Valuvu, Dominic & The Ladies Purse, Prince & Family and Kammattam
- **Marathi:** Krantijyoti Vidyalay Marathi Madhyam, Jarann, Dashavatar and Dev Khel
- **Bangla:** Aabar Proloy 2, Bohurupi, Kaalipotka and Projapati 2

Alongside entertainment, ZEE5’s content library also offers reality & non-fiction entertainment, music videos, KidZ entertainment, Micro-Dramas, Edtech, News, LIVE sports, LIVE TV channels, K-Drama and lifestyle content. Partnerships with global technology companies have helped to enhance the viewing experience across devices, ecosystems and operating systems.

In the last year, ZEE5 strengthened its Connected TV presence, with 50 million connected devices accessing ZEE5 content, which accounts for more than 80% of CTV homes in India.

ZEE5 continued to reinforce its partnerships across the digital ecosystem, spanning telecom operators, ISPs, OTT aggregators, and device OEMs, which supported subscriber growth and market reach. FY26 marked the first year in ZEE5’s lifecycle with active direct partnerships across telecom operators, which is a significant milestone.

In line with rising broadband penetration and language-first approach, ZEE5 expanded its collaborations to partner with regional ISPs, to strengthen last-mile reach across local markets. ZEE5 also diversified its partnership portfolio into new categories such as e-commerce and BFSI, thereby creating new user acquisition opportunities.

ZEE5 further expanded its digital footprint by launching 5 FAST channels in August 2025, contributing to a 71% growth in viewership since launch.

In line with ambition to become India’s fastest growing OTT platform, ZEE5 leveraged AI-driven tools to optimise short-form content creation, reducing both production time and costs besides leveraging creative generative solutions for premium storytelling. ‘Z’s Tech & Innovation centre also integrated AI capabilities across content intelligence, user experience, engineering, and design workflows.

ZEE5’s product and engineering teams strengthened owned and operated capabilities including recommendation models, content processing transcoders, ad servers and analytics stack, with strategic focus on building scalable and differentiated technology solutions.

ZEE5 Global

In FY26, ZEE5 Global, continued to strengthen its international presence and market leadership with compelling content offerings, strategically revised pricing and targeted grassroots outreach initiatives. Alongside cost optimisation measures, these efforts reduced costs by 30% and delivered a significant 255% year-over-year improvement in EBITDA for the international digital business.

Building on the success of language-packs in India, ZEE5 introduced similar offerings in global markets, empowering users with greater flexibility and choice, in accessing content and language tailored to their

preferences. Most global regions have demonstrated strong traction for language packs, prompting increased regional marketing efforts to serve dominant language diaspora communities.

As the sole streaming service for the South Asian diaspora, ZEE5 Global consolidated its position as the leading South Asian entertainment platform across the USA, Europe, the Middle East and key APAC markets.

The business also continued to improve operational efficiencies while driving audience growth. Breakout titles such as Mana Shankara Prasad set new subscription and viewership records while hits like Sirai, Tumm Se Tumm Tak, Ayyana Mane, Thadayam, and Saali Mohabbat among others resonated with audiences worldwide.



KIDS CONTENT

In India, the kids’ content segment is undergoing a structural shift, from linear television to digital platforms and Connected TV and devices. This transition is being driven by the convenience of on demand viewing, widespread availability of free digital content, and rising digital penetration across households. While digital access has created greater opportunities for learning and entertainment, it has also increased concerns about viewing safe and age-appropriate content, underscoring the need for responsible content curation and controlled viewing environments.

The implementation of the Digital Personal Data Protection (DPDP) Act is expected to reshape the children’s media landscape through stricter parental consent requirements, enhanced child safety controls and tighter data privacy standards, which is expected to influence how content for children is responsibly curated, distributed, marketed, and measured. The industry is gradually evolving a more transparent and secure digital ecosystem for children’s content consumption with heightened standards for data privacy and child protection, while reinforcing trust among parents, regulators, and platform stakeholders.

The Company has successfully transitioned into a “content-tech” organisation, leveraging ZEE5 to strengthen its digital presence through a multilingual content strategy spanning more than 12 languages. By using digital and social platforms to drive audience engagement and direct traffic to its own proprietary ecosystem, ‘Z’ ensures a more integrated digital consumer journey across platforms.



KidZ

KidZ, Zee Entertainment’s dedicated children focussed vertical, was launched in November 2025 with a robust library of over 140 titles across multiple languages and supported by regular weekly release of new offerings. Since its launch KidZ had garnered over 60 million views and clocked more than 240 million watch time minutes, up to March 2026, reflecting strong early traction and audience acceptance. The platform is designed to offer a safe and enriching environment for children, with thoughtfully curated content that balances learning and entertainment while remaining culturally relevant.

Going forward, KidZ will continue to focus on expanding its multilingual content portfolio, strengthening its presence across platforms, and building long-term viewer relationships through original IPs and consistent content innovation.

EMERGENCE OF MICRO DRAMAS

Gaining traction are micro dramas, or micro episodic content (MEC), which are professionally produced short-form videos typically ranging from 30 to 120 seconds per episode, with series often spanning 60 to 100 episodes. Unlike traditional TV or OTT platforms, MECs are designed for vertical mobile viewing and offer a faster, more engaging storytelling experience. This format is still nascent in India. However, driven by culturally resonant narratives and cliffhanger led episodic storytelling, the micro drama format is becoming popular among younger audiences, particularly in Tier II and Tier III cities, as a more structured alternative to passive short form scrolling. As per the EY–FICCI report, India’s micro drama market was valued at approximately ₹6.5 billion in 2025 and is expected to grow at over 50% annually through 2028. Growth is being supported by localised storytelling, AI-enabled production tools, and frictionless digital payment systems such as UPI AutoPay. India accounted for 11% of global micro drama app downloads in Q1 2025, reaching 35 million downloads and recording a 113% quarter-on-quarter increase, indicating early scale and adoption of this format.

India is scaling rapidly with a clear growth trajectory ₹ billion (gross of taxes)



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.

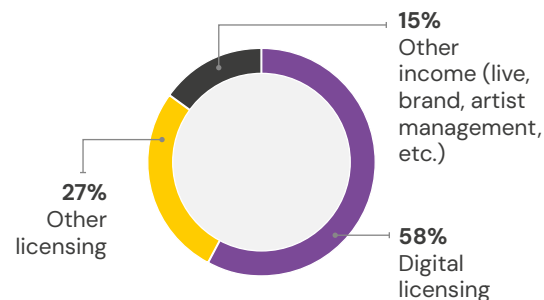
The industry is also witnessing structural changes, which have created new growth avenues beyond traditional film led music. Regional and artist-led music, particularly in Tamil, Telugu, and Kannada languages, is increasingly shaping mainstream charts. Revenue streams have diversified, beyond licensing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



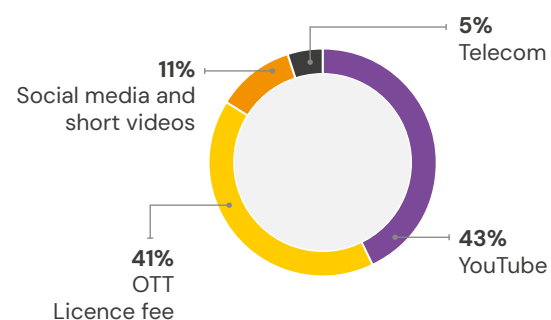
Source: EY-FICCI Report

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

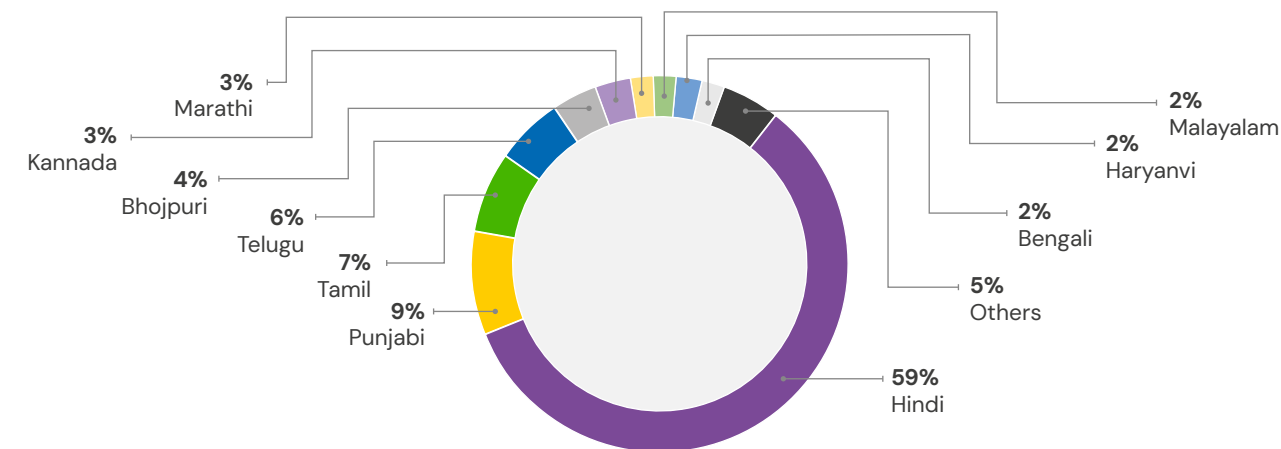


Source: EY-FICCI Report

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

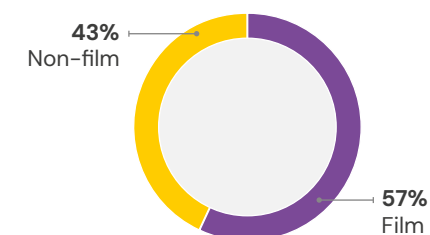
Hindi music accounts for 59% of total music consumption, making it 6.65 times larger than Punjabi music, the second largest segment, and 3.26 times the combined share of South Indian languages.

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

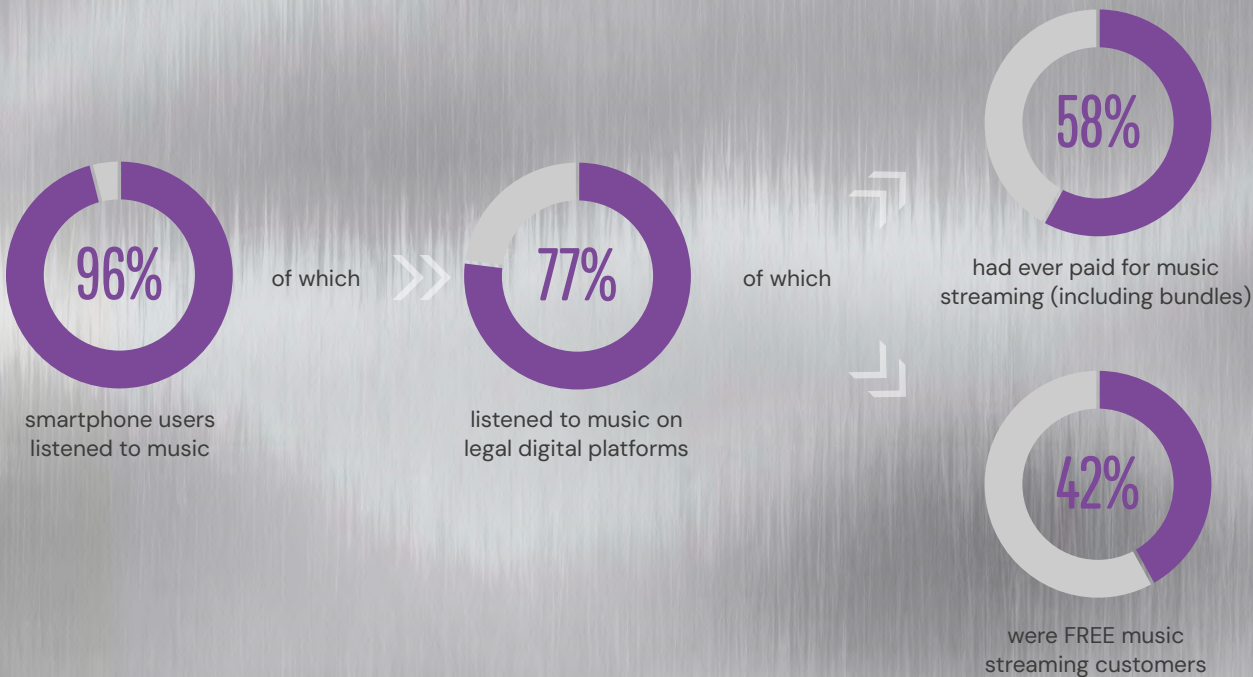


Source: EY-FICCI Report, IPRS estimates / Break-up of digital stream counts

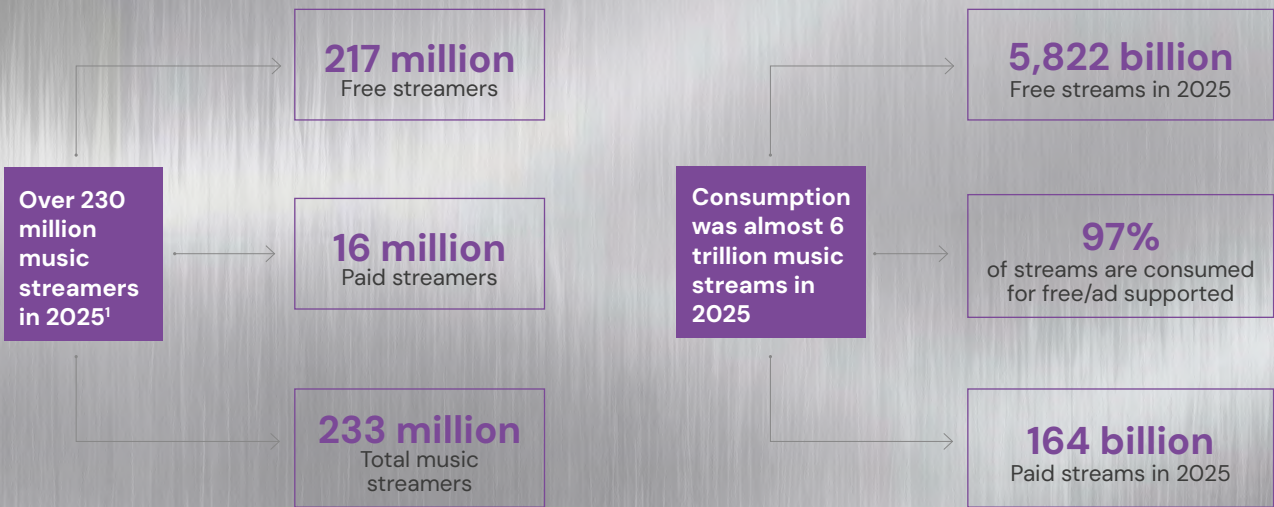
The EY FICCI industry trends report noted that music labels and digital platforms such as Spotify continued to invest in identifying, nurturing, and promoting Indian music talent, reflecting a stronger focus on long-term artist development. Independent or non-film music accounted for 43% of total streams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

Z MUSIC CO.

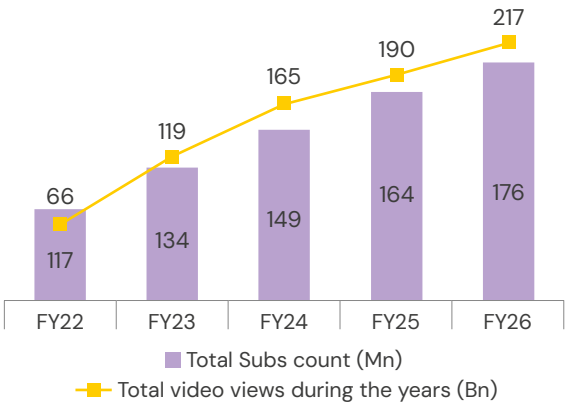
Zee Music

Established in 2014, Zee Music Company (ZMC) consolidated its position as one of India's premier music labels, with a vast catalogue of music spanning 22 Indian languages, across film and independent music that resonates with diverse audiences.

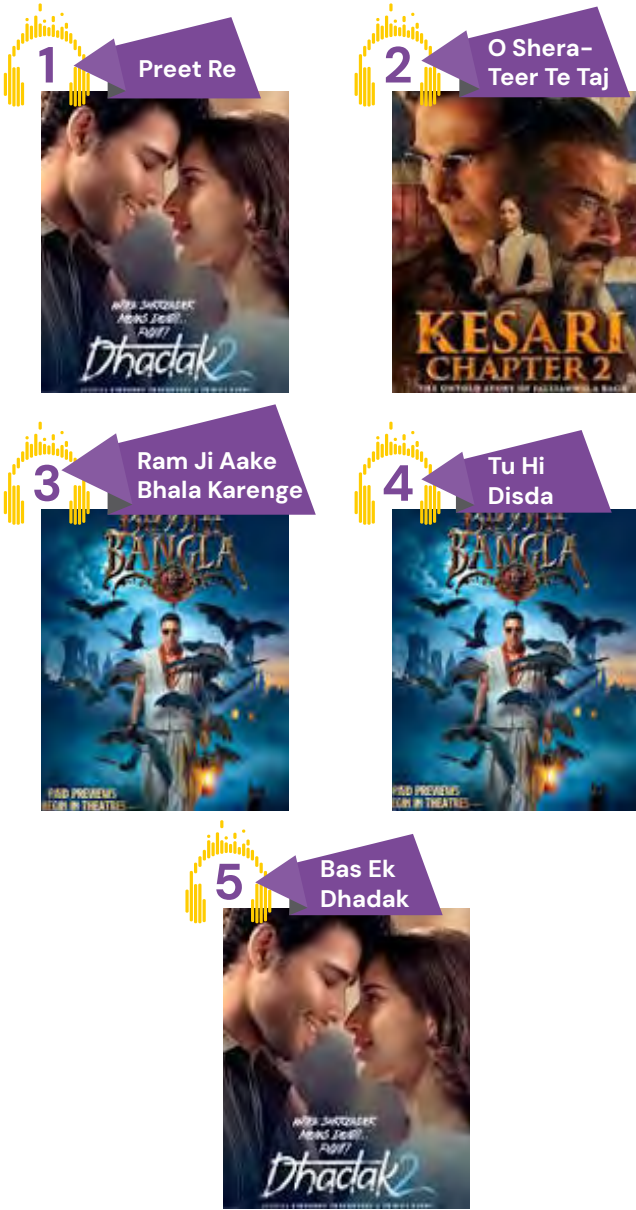
The label currently commands a cumulative subscriber base of 176 million across its channels and generates over 220 billion annual streams globally.

Looking forward, ZMC plans to strategically deepen its presence in high-consumption music markets – specifically Punjabi, Tamil, Malayalam, Kannada, Telugu, and Haryanvi while also seeking to expand the reach of its catalogue among the global Indian diaspora thereby exploring under-monetised opportunities in international markets.

All ZMC YouTube Channels Video Views & Subscribers Count

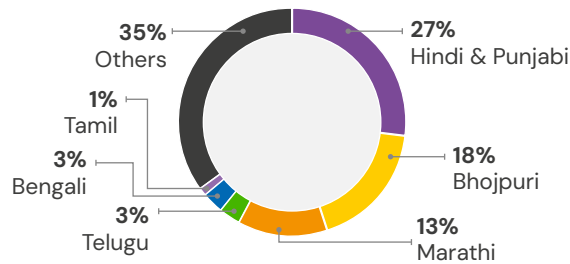


Top 5 Songs of FY26



Zee Music Company Diversifying its catalogue

Language-Wise Songs Released in FY26



FILMED ENTERTAINMENT (STUDIO) INDUSTRY

According to the EY–FICCI report, India’s filmed entertainment segment crossed the ₹200 billion milestone for the first time in 2025, with segment revenues growing by 9% year-on-year to ₹205 billion. Domestic box office collections reached a record high of ₹130 billion, growing 14% over 2024, with admissions rising 1.4% to 868 million tickets, supported by

strong theatrical performance and steady digital monetisation. Total domestic theatrical revenues constituted about 63% of total segment income although overseas theatrical revenues remained comparatively modest, contributing less than 20% of domestic collections, significantly lower than ratios seen in mature markets like the US and the UK, which indicates untapped international monetisation potential.

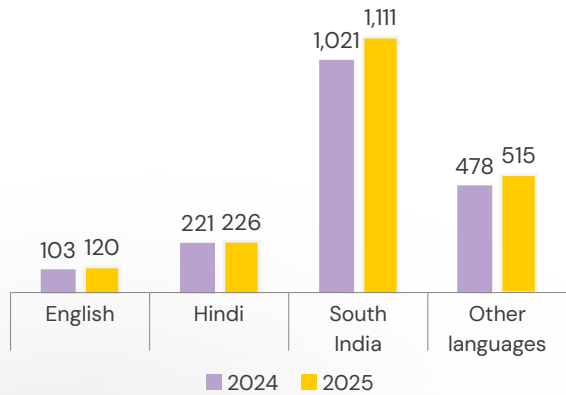
₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Domestic theatricals	105	120	114	130	143	163	8%
Overseas theatricals	16	19	20	25	28	32	9%
Digital/OTT rights	33	35	31	29	32	37	8%
Broadcast rights	14	15	13	12	12	11	–3%
In-cinema advertising	5	8	9	9	10	10	4%
Total	172	197	187	205	225	253	7%

Source: EY–FICCI Report

The industry also expanded the international distribution of Indian content with 390 Indian films released across 40 countries, as against a distribution of 359 films across 38 countries in the previous year.

Domestic theatricals

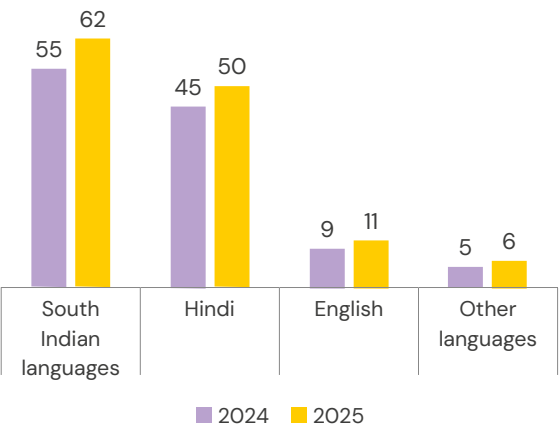
Film releases grew 8% in 2025



Source: EY–FICCI Report (Number of films | Comscore)

Box office revenues crossed ₹100 billion for the third year in a row

Theatrical revenue by language

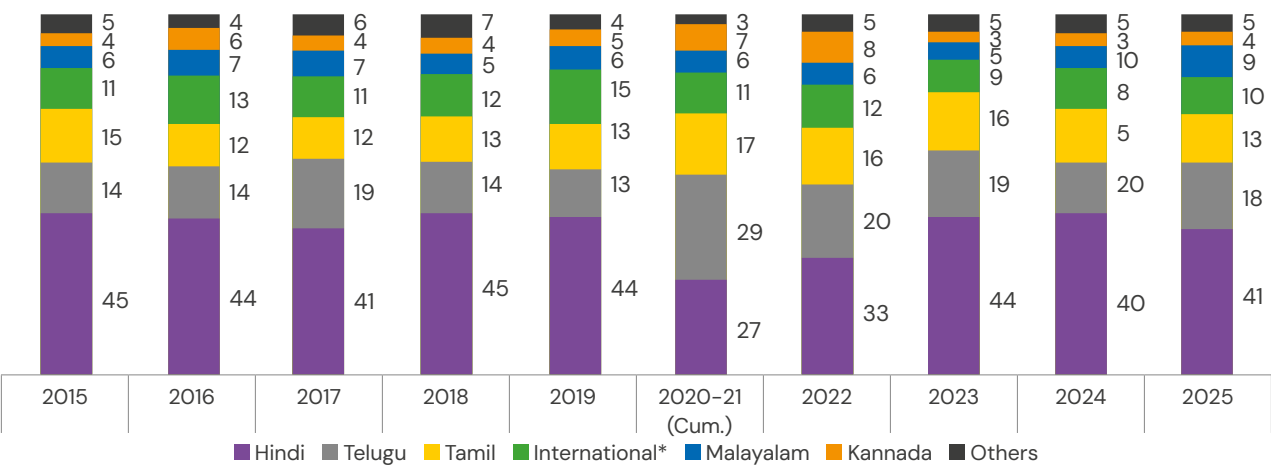


₹ billion (gross of taxes) | EY analysis

Regional language films continued to gain prominence, particularly South Indian films (Tamil, Telugu, Kannada, Hindi and Malayalam), collectively accounting for nearly two-thirds of output. Regional cinema also expanded its reach through dubbed releases across multiple markets. The number of films released in India in 2025 rose 8% year-on-year to 1,972 titles, including 270 dubbed films as against 204 dubbed films in the previous year.

Screen infrastructure grew marginally by 1% to 10,033 screens with fewer than 150 million Indians attending cinemas during the year.

Box Office Share by Language



*Includes all language versions of International films

Hindi cinema’s share remained steady, while the combined share of the four South languages witnessed a 4 percentage-point drop vis-à-vis 2024 (48% to 44%). In contrast, share of international films increased, clocking a double-digit share for the first time since 2022.

Source: Ormax media

Looking ahead, the filmed entertainment segment is projected to grow at a 7% CAGR to reach ₹253 billion by 2028, driven by expanding cinema infrastructure in under served geographies, evolving release window strategies, and increased investment in experimentation with diverse storytelling formats across genres to broaden audience appeal. While domestic theatrical revenues are likely to remain the primary profitability anchor, international distribution is expected to mature steadily.

The Company continues to strengthen its position through its integrated film vertical, that combines production, distribution and cross-platform promotion to maximise content monetisation across theatrical, television and digital channels.

Z STUDIOS

Zee Studios

Zee Studios, the film production and distribution arm of the Company, focusses on creating differentiated, content across theatrical and digital platforms in multiple languages and formats. With a portfolio of over 150 films, Zee Studios has produced and distributed several commercially successful and critically acclaimed titles. During FY26, Zee Studios released more than 30 films across seven languages, demonstrating strong operational scale and synergy with the Company’s linear and digital ecosystems.

Zee Studios’ integrated business model enables seamless monetisation across cinemas, television, digital streaming and music platforms. It has also established itself as one of India’s leading integrated studios with extensive global theatrical distribution capabilities, achieving the release of 40 film titles across languages in cinemas globally.

Zee Studios received significant recognition at the National Film Awards announced on 1 August 2025, where its films won six National Awards across Hindi and regional cinema, under multiple categories such as Best Feature Film, acting, dialogues, debut direction, children’s film, and Best Punjabi Film. Additionally, the Zee Studios backed Dashavatar (2025) became the first Marathi film to enter the Oscar contention list for the 98th Academy Awards (2026).



1. On 1st Aug 2025, National Awards were announced, we won a staggering 6 National Awards for our films associated with. The films are:
- a. 12th Fail, distributed by Zee Studios, bagged the award for the best feature film. It also fetched the award for the best actor for **Vikrant Massey**.
 - b. **Mrs. Chatterjee Vs Norway**, produced by Zee Studios and Nikhil Advani, brought the award for the best actress for Rani Mukerji.
 - c. **Sirf Ek Bandaa Kaafi Hai**, a ZEE5 original, won the award for the best dialogues for Deepak Kingrani.
 - d. Besides the aforementioned three Hindi films, three regional language films of 'Z' also bagged National Awards:
 - i. **Marathi Aatmapamphlet**, produced by Zee Studios, T-Series and Colour Yellow Productions, received the award for the best debut film by a director (Ashish Avinash Bende).
 - ii. **Marathi film Naal 2**, produced by Zee Studios and Aatpat Productions, won the award for best children's film.
 - iii. **Godday Godday Chaa**, produced by Zee Studios, bagged the award for the best Punjabi film.

2. Zee Studios-backed Marathi film

Dashavatar (2025) created history as the first Marathi film to enter the Oscar contention list for the **98th Academy Awards (2026)**



SPORTS

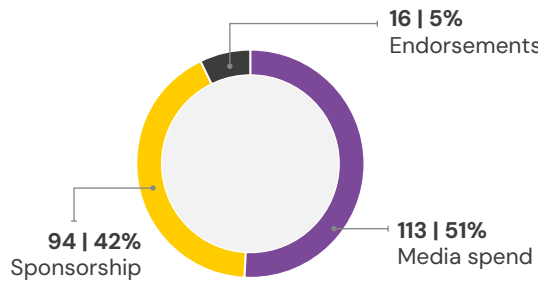
According to the EY FICCI report, India's sports segment revenues expanded from ₹196 billion to ₹223 billion, propelled by a 20% surge in media spend, alongside 10% endorsements and 7% sponsorship growth in 2025. Cricket, commanding

95% of media rights, 81% of sponsorships, and 87% of brand endorsements, remained the dominant sport, accounting for 89% of industry revenues. Digital sports consumption continued to grow steadily alongside television viewership.

₹ billion (gross of taxes)	2022	2023	2024	2025	YoY
Media spend	89	88	94	113	20%
TV	65	55	52	60	16%
Digital	24	34	42	53	24%
Print	0	0	0	0	13%
Sponsorship	70	87	88	94	7%
Endorsements	9	11	14	16	10%
Total	168	186	196	223	13%

Source: EY-FICCI Report

Composition of sports revenues



₹ billion (gross of taxes) WPP Media

Viewership Scale and Demographic Reach

Linear television reached 692 million sports viewers during the year, generating 1,374 billion viewing minutes. Rural markets reflected 56% of the total viewership, followed by Tier-I/II cities at 32% and metros at 12%, while 300 million women viewers represented 48% of the total audience, highlighting the significant gender democratisation of sports consumption in India.

Strategic Market Positioning

These trends reinforce a shift in strategic focus toward nurturing sustainable non-cricket franchises, building women's sports commercial viability and leveraging Connected TV's premium addressability, positioning Indian sports for continued global leadership amidst evolving consumption patterns and platform innovation.

The Company has strategically strengthened its sports strategy by repurposing established channel brands like Zee Café and &Flix into dedicated sports feeds under the Zee Sports cluster. Securing exclusive multi-platform rights for marquee properties such as the ILT20 and the Uttar Pradesh Kabaddi League (UPKL), have further expanded its sports ecosystem across television and digital platforms.

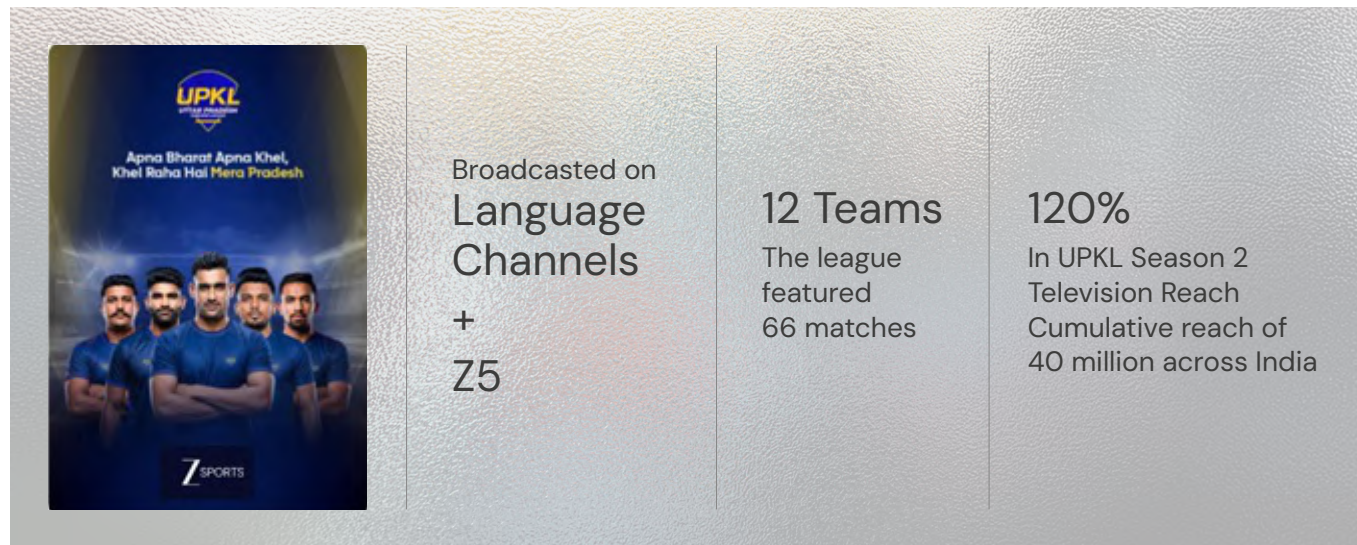




Zee Sports

Zee Entertainment Enterprises Limited (ZEEL) continues to build its sports business with a long-term strategy focussed on audience growth and ecosystem development. In line with this outlook, ZEEL aims to nurture grassroots talent and create regionally relevant sports properties with strong community engagement across India and Bharat.

During the year, the Bengal Super League and the UP Kabaddi League emerged as important milestones, in building regional sports engagement and community connect. ZEEL also successfully executed the International League T20 season 4 (ILT20 season 4), which demonstrated its capacity to manage and monetise premium sports properties while reaching audiences across linear and digital platforms. ZEEL further expanded into emerging sports categories by airing and streaming leagues in baseball and pickleball, alongside exploring additional hosting and broadcast partnerships to assess audience potential across formats.



BASEBALL UNITED



ILT20 S4



UPKL



KABADDI CHAMPIONS LEAGUE



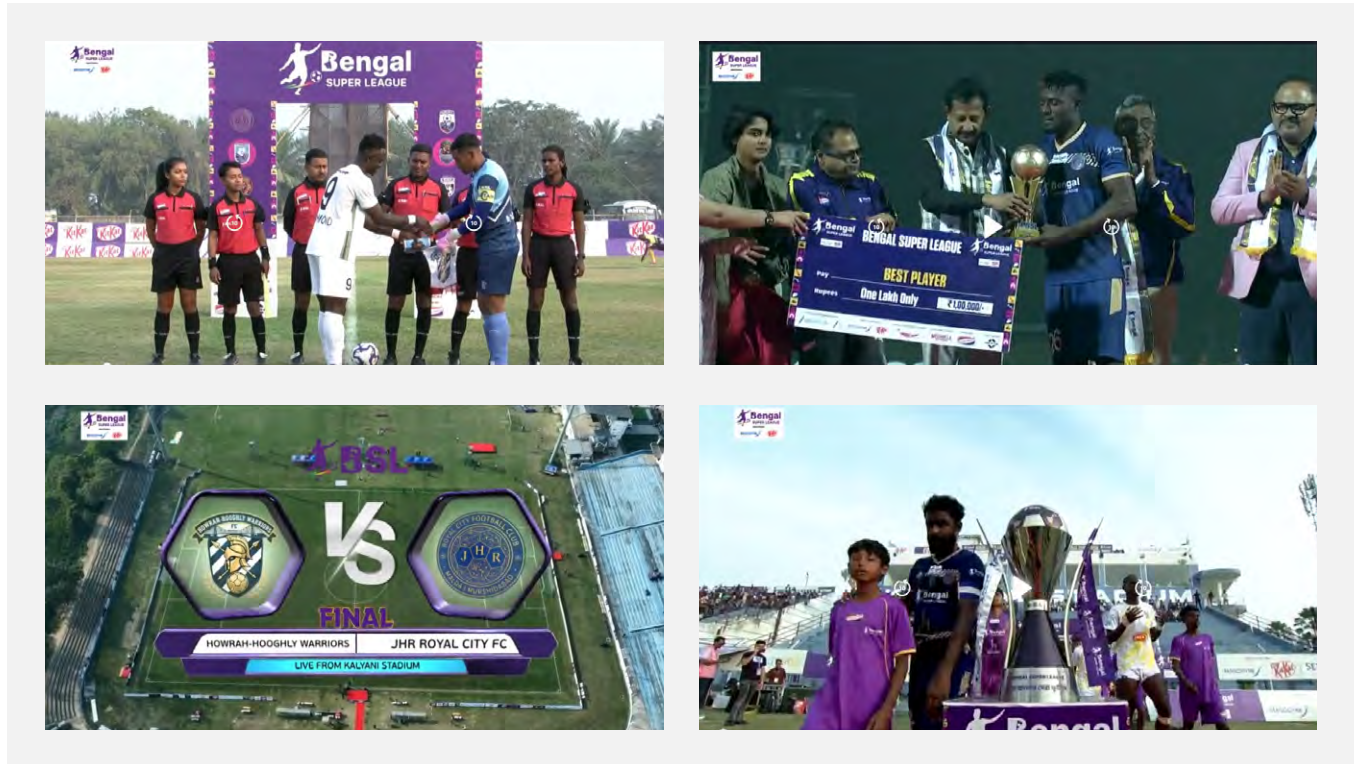
GSPL – INDIA’S BIGGEST PICKLEBALL LEAGUE & GRAND SLAM



WORLD PADEL LEAGUE



BENGAL SUPER LEAGUE



MAHARASHTRA BASKETBALL LEAGUE



LIVE EVENTS

India’s live entertainment industry continued to witness strong growth during FY26, supported by changing consumer preferences, rising disposable incomes, urbanisation, and increasing demand for experience-driven entertainment formats. With a population of more than 1.4 billion and a large young demographic base, the country offers a sizeable audience for concerts, cultural events, festivals, exhibitions, sports entertainment, and large public gatherings.

The sector is gradually evolving from being viewed purely as a discretionary entertainment category to becoming an important contributor to economic activity. Large-scale events generate employment across multiple segments, including production, hospitality, travel, logistics, media, security, and venue management, while also supporting tourism and local commerce in host cities.

The organised live events market expanded to nearly ₹145 billion during the year, driven by higher participation across religious gatherings, music concerts, cultural festivals,

government events, corporate events, personal celebrations, and ticketed entertainment formats. Large religious gatherings, including the Maha Kumbh Mela, contributed meaningfully to event-related spending and highlighted the scale of India’s spirituality-linked event economy.

The industry is also witnessing a gradual shift in its revenue mix. Prior to the pandemic, advertising and sponsorship revenues formed a significant portion of the sector’s earnings. However, ticketed events are now gaining stronger acceptance among audiences, reflecting increasing consumer willingness to pay for curated live experiences and premium entertainment formats.

India hosted more than 130 large concert days during FY26, with each event drawing audiences exceeding 10,000 attendees. This trend reflects rising demand for large-format live entertainment experiences and growing participation across metropolitan cities as well as emerging urban centres.

Live events among the fastest-growing segments of M&E

₹ billion (gross of taxes)	2022	2023	2024	2025	2026E	2028E	CAGR
Organised live event revenues	73	88	101	145	140	196	10%

Source: EY-FICCI Report

Ticket-driven revenues during FY26 were largely driven by sports events, live music concerts, spiritual gatherings, and comedy shows, with demand remaining strongest across the top metropolitan markets. The growth in paid attendance reflects rising disposable incomes among upper and middle income households, particularly within younger consumer segments that increasingly prioritise experience-based spending.

Gen Z and millennial audiences continue to play an important role in shaping consumption trends within the live entertainment industry. Social engagement, fan communities, and digital influence have contributed to higher participation levels, repeat attendance, and the growing popularity of large-scale live experiences. In several urban centres, live events are increasingly emerging as an alternative leisure option alongside traditional cinema viewing, particularly as consumers become more selective in their entertainment spending decisions.

Digital platforms have also strengthened the industry ecosystem by improving event discovery, audience engagement, online ticketing access, and targeted marketing capabilities. Wider smartphone penetration and growing digital payment adoption have further supported the expansion of organised ticketed events across cities.

Going forward, the organised live events market is projected to reach nearly ₹196 billion by 2028, supported by increasing

demand for premium experiences, expansion of year-round event calendars, and growing audience participation across formats. While metropolitan cities are expected to remain the primary demand centres, several emerging urban markets are likely to contribute meaningfully to incremental growth as infrastructure development and discretionary spending continue to improve.

The sector is also expected to witness increased participation from international event organisers, artists, and entertainment platforms, alongside the introduction of new event formats catering to niche audience segments. These developments are expected to strengthen the scale, formalisation, and economic contribution of India’s live entertainment industry over the coming years.

The continued expansion of India’s live entertainment ecosystem, supported by rising consumer preference for experience-led formats, increasing ticketed participation and stronger digital engagement, is creating significant opportunities across the organised events landscape. In this evolving environment, integrated entertainment platforms with capabilities spanning content creation, audience engagement, on-ground execution and multi-platform amplification are well-positioned to capitalise on the growing demand for large-scale and community-driven live experiences, creating a strong growth runway for Z Live.



Zee Live

Z Live operates as the live entertainment division of the group with an integrated presence across the live entertainment value chain. The business functions across content creation, event execution, audience engagement, digital amplification, and monetisation, supported by synergies across broadcast, OTT, live, and digital platforms.

The division focusses on developing and scaling live intellectual properties (“IPs”) across multiple formats, including music, devotional content, comedy, cultural events, spoken word, poetry, regional entertainment, and community-driven experiences spanning both domestic and international concepts.

Z Live continues to strengthen audience engagement through multi-format entertainment platforms, talent partnerships, and collaborative associations with event promoters and content creators. The business also works closely with partners to deliver large-scale live entertainment experiences across markets.

In addition to consumer events, Z Live provides integrated brand solutions through the development of on-ground IPs, customised experiential formats, and large-format live events designed for brand engagement and audience interaction across India.

EVENTS EXECUTED IN FY26

- Music & Culture – Supermoon ft Hanumankind HomeRun Tour
- Spirituality – Bhajan Clubbing
- Music & Community Festival – NH7 Weekender And Marathi Vaajlach Pahiye (MVP)

Zee Syndication

Zee Syndication Business plays a strategic role in connecting content with audiences by acting as an agile bridge between premium content supply and diverse demand across hyper-local and international markets. Designed as a unified distribution engine for Indian and global content creators, the syndication vertical enables scalable reach while adapting to varied consumption patterns across regions and platforms. Through this approach, the business supports cultural exchange by ensuring content travels efficiently across geographies, formats, and audience segments.

The Syndication Business operates across three core verticals: licensing of ‘Z’'s own content, third-party content distribution, and a growing Multi Channel Network (MCN) business.



HUMAN RESOURCES

People are central to ‘Z’s ability to execute its strategy, adapt to change and build a future-ready organisation. The Company’s people approach focusses on developing an agile, capable, and high-performing workforce while fostering a culture of inclusion, accountability, learning, and wellbeing.

During FY26, the Company continued to strengthen its human capital capabilities through internal talent mobility, leadership development, future-ready capability building and a stronger performance culture. Particular emphasis was placed on digital and AI upskilling, enabling employees to take on broader responsibilities and supporting the Company’s evolving business priorities.

The Company also continued to strengthen diversity and equal opportunity, employee engagement, recognition, health, safety and holistic wellbeing, with the objective of building organisational resilience and enabling employees to grow with the business.

For further details on the Company’s people practices and initiatives, refer to the ‘Social (Employees)’ section on pages 105–115 of this Integrated Report.

RISKS AND CONCERNS

The Company’s principal and emerging risks, together with its risk governance framework and key mitigation actions, are discussed in the Risk Management chapter on pages 44–49 of this Integrated Report.



FINANCIAL PERFORMANCE OVERVIEW

Consolidated Financials

₹ Million	FY25	FY26
Operating revenue	82,941	80,989
Less: Expenditure	70,979	73,442
Adj. EBITDA	11,962	7,547
EBITDA	11,962	3,463
Add: Other income	1,234	1,461
Less: Depreciation	2,785	2,172
Less: Finance cost	327	448
Less: Fair value through P&L	-159	-524
Exceptional items	-986	-94
Add: Share of Profit of Associates	4	2
Profit Before Tax (PBT) from continuing operations	9,261	2,736
Less: Provision for Tax	2,387	23
Profit after Tax (PAT) from continuing operations	6,874	2,713
Loss from discontinuing operations	-79	0
Less: Minority interest	-	-18
Profit after Tax (PAT)	6,795	2,731

All figures for FY25 and FY24 are for continuing operations except when otherwise stated.

‘Z’s consolidated revenues for the year ended March 31, 2026 stood at ₹80,989 million, compared to FY25, reflecting a decline of 2% primarily due to lower advertising revenues, partially offset by growth in subscription revenues driven by growth in digital business.

Advertising revenues for the year ended March 31, 2026 declined by 10% YoY and stood at ₹32,243 million, as the advertising environment remained subdued during the year, particularly impacted by softness in FMCG spending and geopolitical uncertainties in the latter part of the year. However, the Company witnessed a gradual sequential recovery in advertising demand supported by improved network share and enhanced content offerings.

Subscription revenue during the year grew by 4% YoY to ₹40,796 million, primarily led by strong traction in the digital business, aided by the success of the 7-language pricing packs and improved subscriber base.

Other sales and services revenue for the year stood at ₹7,950 million, up 2% YoY, driven by continued momentum in the syndication business, partially offset by a muted performance in the studio segment.

‘Z’s digital business, ZEE5, continued to be a key growth driver during the year, with revenues increasing by 53% YoY to ₹14,888 million. The strong performance was driven by enhanced content offerings, improved pricing strategy and increased contribution from syndication, resulting in the platform achieving EBITDA breakeven and turning profitable during the year on a comparable basis.

‘Z’s total operating expenses were largely stable on a year-on-year basis, supported by cost optimisation initiatives across programming, manpower and overheads, which were partially offset by strategic investments towards digital growth, content creation and new initiatives.

Further, the operating costs during the year were affected by a revision in estimates related to the amortisation pattern of movie rights inventory, as well as additional impairment recognised. Consequently, content costs were recognised on a more accelerated basis, in line with evolving content consumption trends, coupled with lower levels of content capitalisation in recent years.

Adjusted for the change in content amortisation policy, EBITDA for the year stood at ₹7,547 million, with adjusted EBITDA margins of 9.3%. And EBITDA for the year stood at ₹3,463 million, with EBITDA margins at 4.3%.

The profitability for the year was impacted by lower advertising revenues and certain one-off expenses, including changes in content amortisation policy and higher legal costs.

Profit after tax for the year stood at ₹2,713 million. The profitability was impacted by the aforementioned factors, including the change in amortisation policy and certain one-time expenses during the year.

The Company maintained a strong balance sheet with cash and treasury investments at ₹27,595 million as of March 31, 2026, reflecting improved liquidity and prudent financial management. Content inventory levels declined on a year-on-year basis driven by disciplined acquisitions and optimised capital allocation.

Overall, despite near-term headwinds in the advertising environment, the Company delivered steady progress on its strategic priorities. Continued investments in digital, content innovation and omnichannel monetisation, coupled with a lean cost structure, position the Company well to capitalise on an improving macro environment and drive sustainable long-term growth.

CAUTIONARY STATEMENT

This document contains forward-looking statements regarding expected future events and financial and operating results of Zee Entertainment Enterprises Limited. As these statements rely on assumptions, they are inherently subject to risks and uncertainties. There is a significant risk that these assumptions and predictions may not prove to be accurate. Readers are cautioned against placing undue reliance on forward-looking statements, as various factors could cause actual future results and events to differ materially from those expressed in these statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors outlined in the Integrated Annual Report for FY26.

INTERNAL CONTROLS

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust internal controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee, which evaluates the adequacy and effectiveness of the internal control processes and monitors the implementation of audit recommendations, including those to strengthen the organisation’s risk management policies and compliance systems.