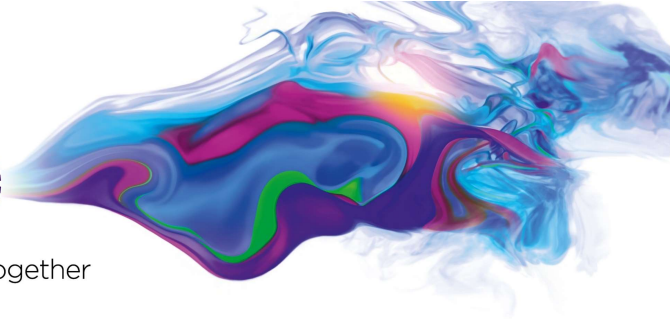




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May 8, 2025

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code Equity: 505537**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**NSE Symbol: ZEEL EQ**

Dear Sirs,

**Sub: Audio recording of conference call for the fourth quarter and financial year ended March 31, 2025**

This has reference to our communication dated May 5, 2025 and pursuant to the provisions of Regulation 46(2)(oa)(i) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the audio recording of the conference call held today on the Company's performance for the fourth quarter and financial year ended March 31, 2025 is available on Company's website at:

<https://www.zee.com/investors/investor-financials/>

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

**Zee Entertainment Enterprises Limited**

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India  
P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | [www.zee.com](http://www.zee.com)



## Earnings Update for Q4 FY25

Zee Entertainment Enterprises Limited – 08 May 2025

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**Safe Harbor Statement:** This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

**Use of Operating Metrics:** The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.



## Profitability driven by effective cost management

## Healthy Balance sheet and cash generation



14.4%

EBITDA Margin, up 390 bps YoY;  
FY25 EBITDA of Rs 11,962 Mn

245%

YoY Growth in FY25 PAT from continuing  
operation to Rs 6,874 Mn

Rs 24.1 Bn\*

Cash and Cash  
Equivalent as of Mar'25

1.3x

Normalised FCF/ PAT  
in FY25

## General entertainment channel viewership Stable

## Healthy performance in digital continues



16.8%

FY25 All India TV Network Share;  
Down 30 bps YoY



6.1%

ZEE5 YoY Revenue Growth;  
FY25 Revenue Rs 9,760 Mn

5,572 Mn

Reduction in FY25  
EBITDA losses YoY

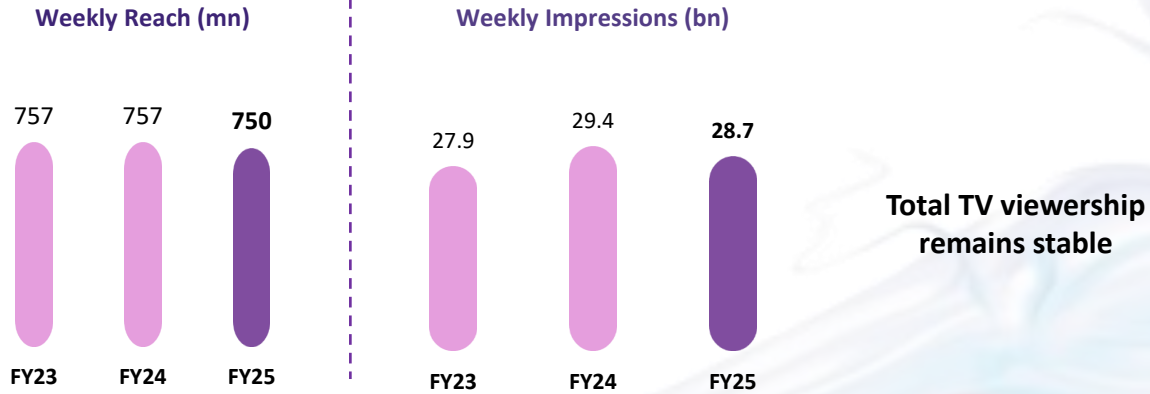
59

Shows and Movies  
(Incl. 20 Originals)  
Released in FY25

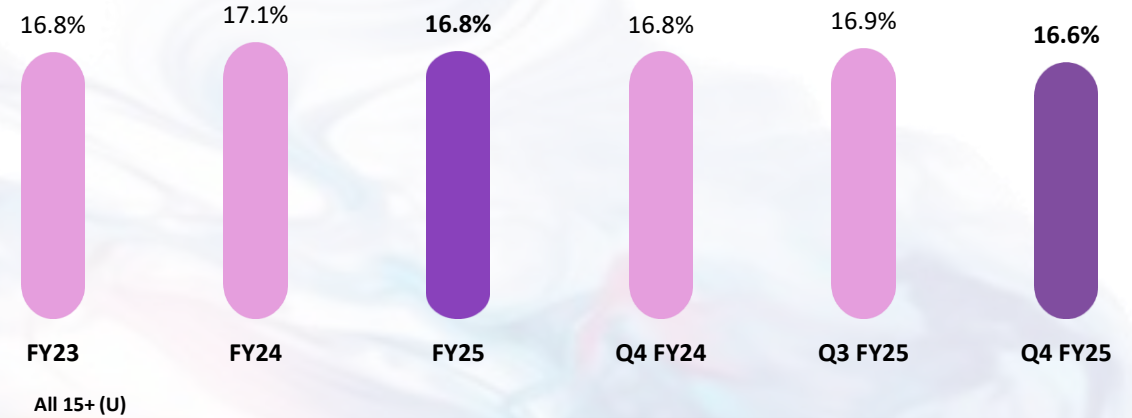
# Domestic Linear: TV Landscape Continues to Remain Stable Entertainment Viewership During the Quarter was Impacted by Sports



## Industry TV Reach and Impressions



## ZEE Network Share



## Invest & Grow



## Strengthen & Monetize



### Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

### Monetization Focus:

Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, Zee Telugu & Hindi movies/ Cinema

## Key Launches in Q4 FY25



Chirodini Tumi Je Amar  
(Zee Bangla)



Naa Ninna Bidalaare  
(Zee Kannada)



Lakshmi Nivasam  
(Zee Telugu)



Gatti Melam  
(Zee Tamil)



Chal Bhava Citit  
(Zee Marathi)



Bharjari Bachelors S2  
(Zee Kannada)



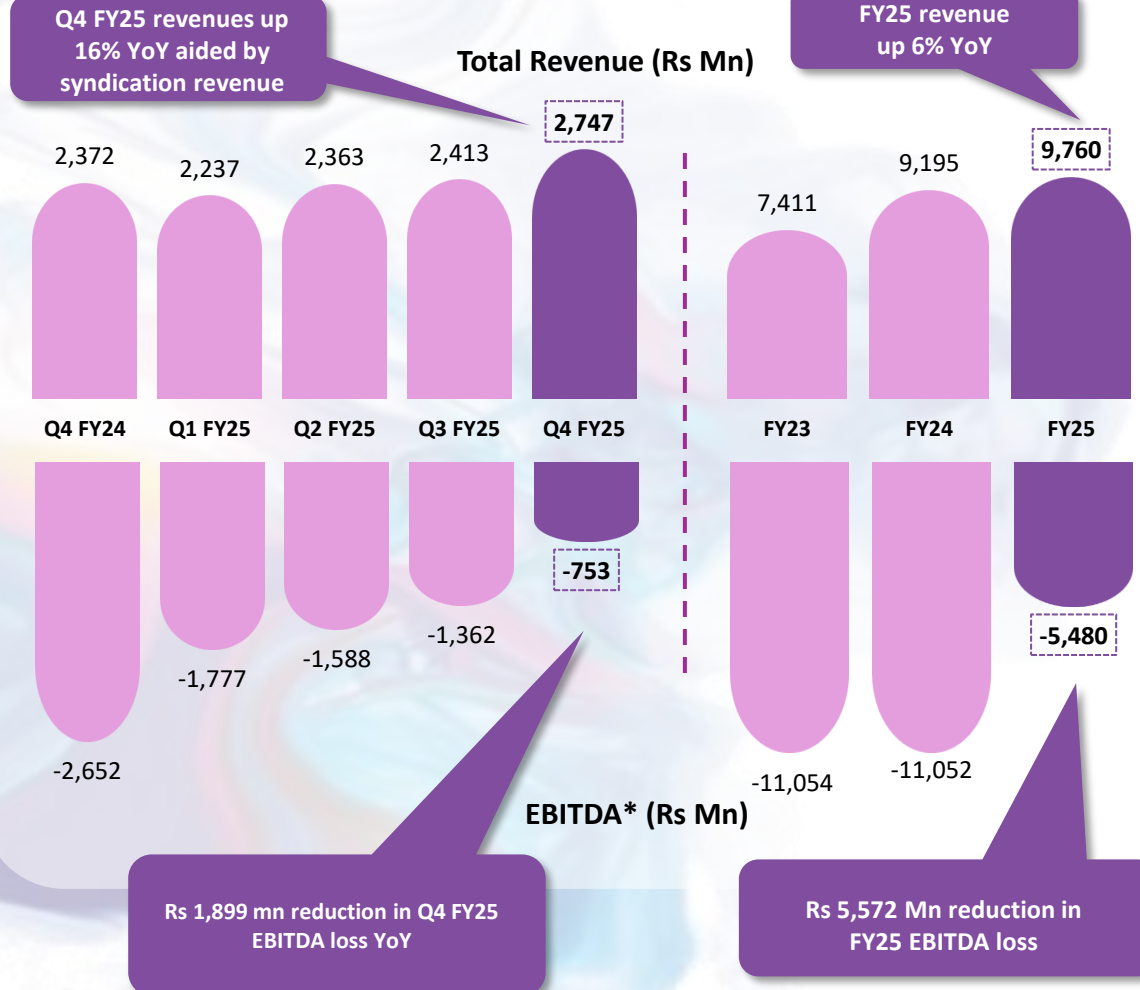
## Key Highlights

- Healthy YoY growth in usage and engagement metrics during the quarter.
- Revenue growth during the year was impacted due to delay in the renewal of a B2B deal. Renewal discussions are underway.
- Expect performance improvement momentum to sustain with growth providing some operating leverage.
- 16 shows and movies released during the quarter including 4 originals

## Q4 FY25 Impact Releases



## Q1 FY26 Slate



\*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses



Produced &  
Distributed by  
ZEE Studios



Distributed by  
ZEE Studios



Produced &  
Distributed by  
ZEE Studios



Produced &  
Distributed by  
ZEE Studios



Distributed by  
ZEE Studios



Produced &  
Distributed by  
ZEE Studios



Produced &  
Distributed by  
ZEE Studios



Distributed by  
ZEE Studios

Other  
Language  
Movies

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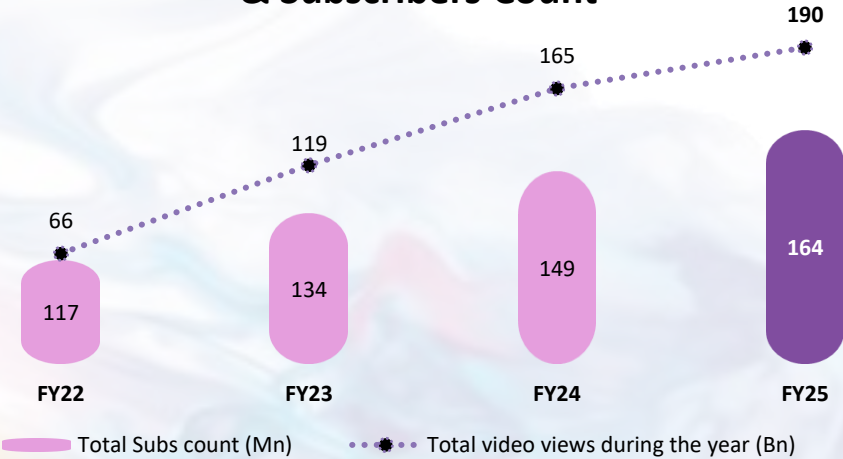




Q4 FY25 Key Catalogue Additions



All ZMC YouTube Channels Video Views & Subscribers Count



ZMC added 14.7 Mn YouTube subscribers across channels during the year on back of new acquisition and catalogue

Rights Acquired in FY25	Hindi	Other Languages	Singles / Albums
	47	57	593





Zee Entertainment Enterprises Limited  
 Media, Movies & Entertainment

## S&P Global CSA Score 2024

A key component of the S&P Global ESG Score

**44** /100

As of February 19, 2025.

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at [spglobal.com/esg/scores](https://spglobal.com/esg/scores)

**S&P Global**



## S&P Global

- ZEEL achieved a high S&P Global ESG score and outperformed in Media, Movies and Entertainment (M&E) sector.
- With this score ZEEL surpassed the industry average score of 20 and ranks among the top 10% of global players in the sector.



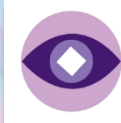
## E nvironmental

- ZEEL is engaged in reducing carbon emissions from its operations and establishing a climate strategy.



## S ocial


- ZEEL is shaping future leaders through ASPIRE program. Under this program 295 managers were trained.



## G overnance

- Robust Governance framework.
- Independent, diverse and skilled Board of Directors.

**ZEEL ESG progress is Reflecting in its Improved Third-Party External ESG Ratings and Scores**



# FY25 & Q4 FY25 Financial Performance



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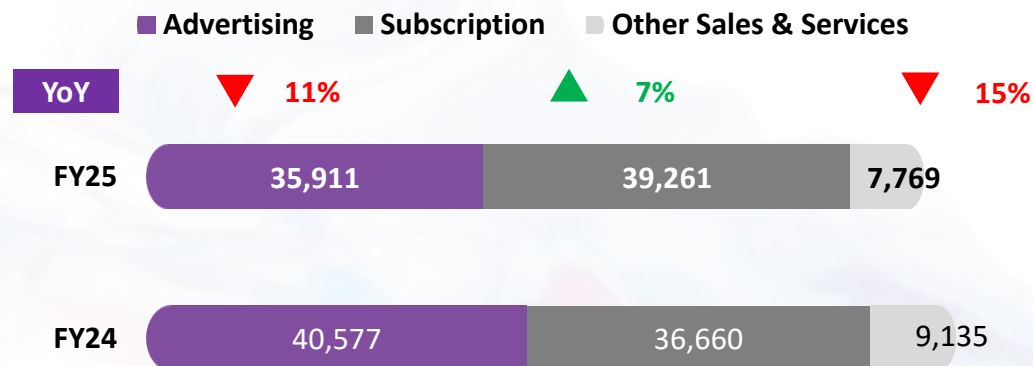


## FY25 EBITDA Margin at 14.4%; YoY Increased by 390 bps, Margin Aided by Prudent Cost Management

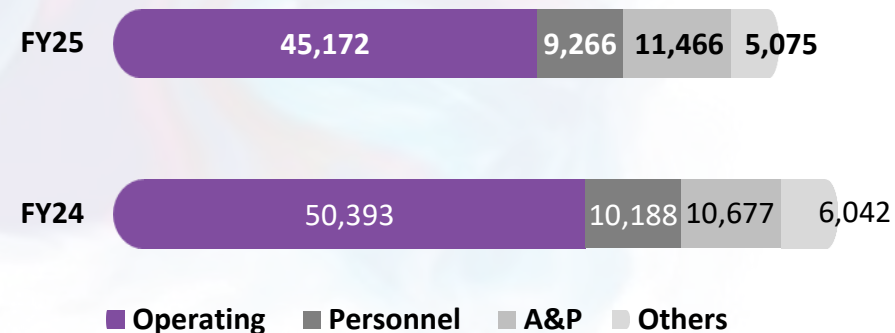


(INR Million)	FY24	FY25	YoY
Operating Revenue	86,372	82,941	-4%
Expenditure	-77,300	-70,979	-8%
EBITDA	9,072	11,962	32%
EBITDA Margin	10.5%	14.4%	
Other Income	1,293	1,234	
Depreciation	-3,091	-2,785	
Finance cost	-721	-327	
Fair value through P&L	38	159	
Exceptional Items/ JV & Associate	-2,780	-982	
Profit Before Tax (PBT) from continuing operations	3,811	9,261	143%
Provision for Tax	-1,819	-2,387	
Profit after Tax (PAT) from continuing operations	1,992	6,874	245%
Profit from discontinuing operations	-578	-79	
Profit for the period/year	1,414	6,795	381%

### Operating Revenue Breakup (Rs Mn)



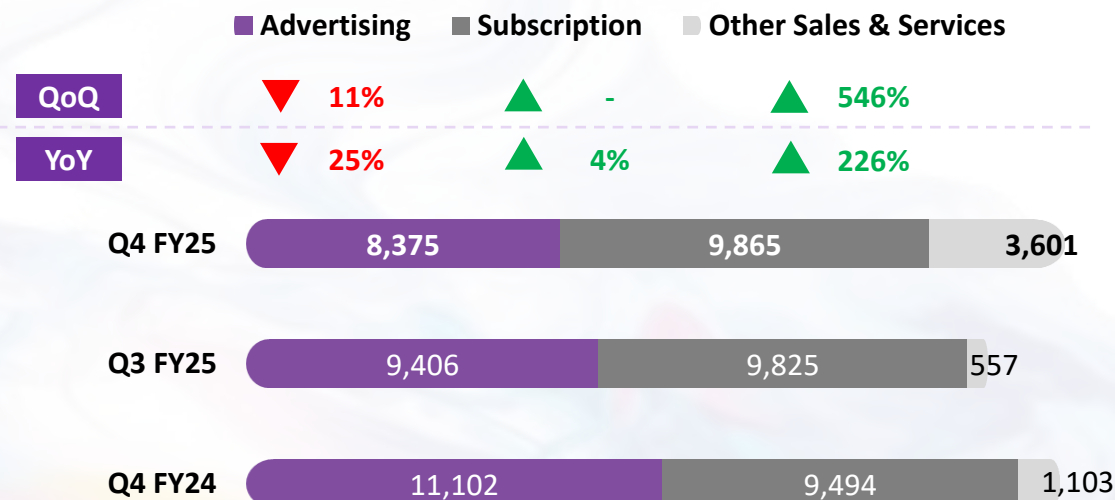
### Cost Breakup (Rs Mn)



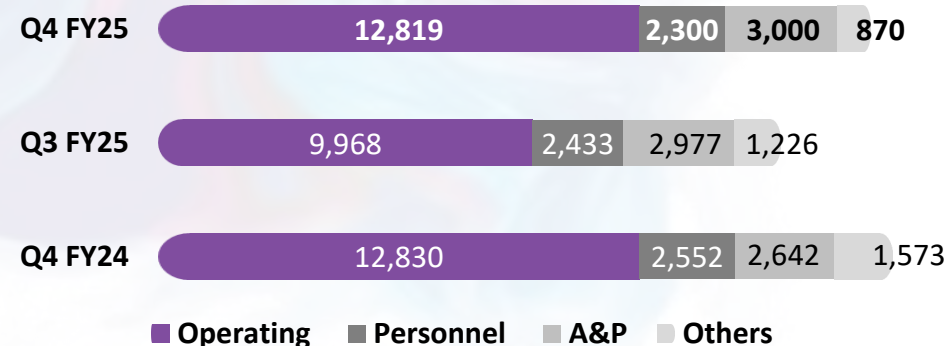
## Q4 FY25 Growth led by Subscription Revenue & Other Sales & Services; Enhanced Profitability Despite a Weak Advertising Environment

(INR Million)	Q4 FY24	Q3 FY25	Q4 FY25	QoQ	YoY
Operating Revenue	21,699	19,788	21,841	10%	1%
Expenditure	-19,597	-16,604	-18,989	14%	-3%
EBITDA	2,102	3,184	2,852	-10%	36%
EBITDA Margin	9.7%	16.1%	13.1%		
Other Income	154	345	362		
Depreciation	-772	-658	-639		
Finance cost	-69	-108	-81		
Fair value through P&L	0	23	125		
Exceptional Items/ JV & Associate	-275	-808	1		
Profit Before Tax (PBT) from continuing operations	1,140	1,978	2,620	32%	130%
Provision for Tax	1,018	342	734		
Profit after Tax (PAT) from continuing operations	122	1,636	1,886	15%	1446%
Profit from discontinuing operations	12	0	-2		
Profit for the period/year	134	1,636	1,884	15%	1306%

### Operating Revenue Breakup (Rs Mn)



### Cost Breakup (Rs Mn)





## Q4 FY25: Pickup in Subscription and Syndication Revenue partially offset by Decline in Advertising Revenue



### Advertising revenues

- Domestic advertising revenue declined by 27% YoY for the quarter due to slowdown in macro advertising environment , postponement of Zee Cine Award, busy sports calendar and higher base in Q4 FY24.

### Subscription revenues

- YoY Growth driven by both Linear subscription revenue and ZEE5.

### Other Sales & Services revenues

- Other sales and services up YoY due to higher number of movie released and higher syndication revenue.

### Operating cost

- Increase in operating cost QoQ was driven by higher syndication & movies production cost.
- Continue to maintain strong cost discipline across every element of cost structure and selectively investing for future growth.

### A&P and Other expenses

- Decline in A&P and Other expenses

### EBITDA

- EBITDA for the quarter came at Rs 2,852 Mn;
- Q4 FY25 Margin at 13.1%;

### International revenue break-up

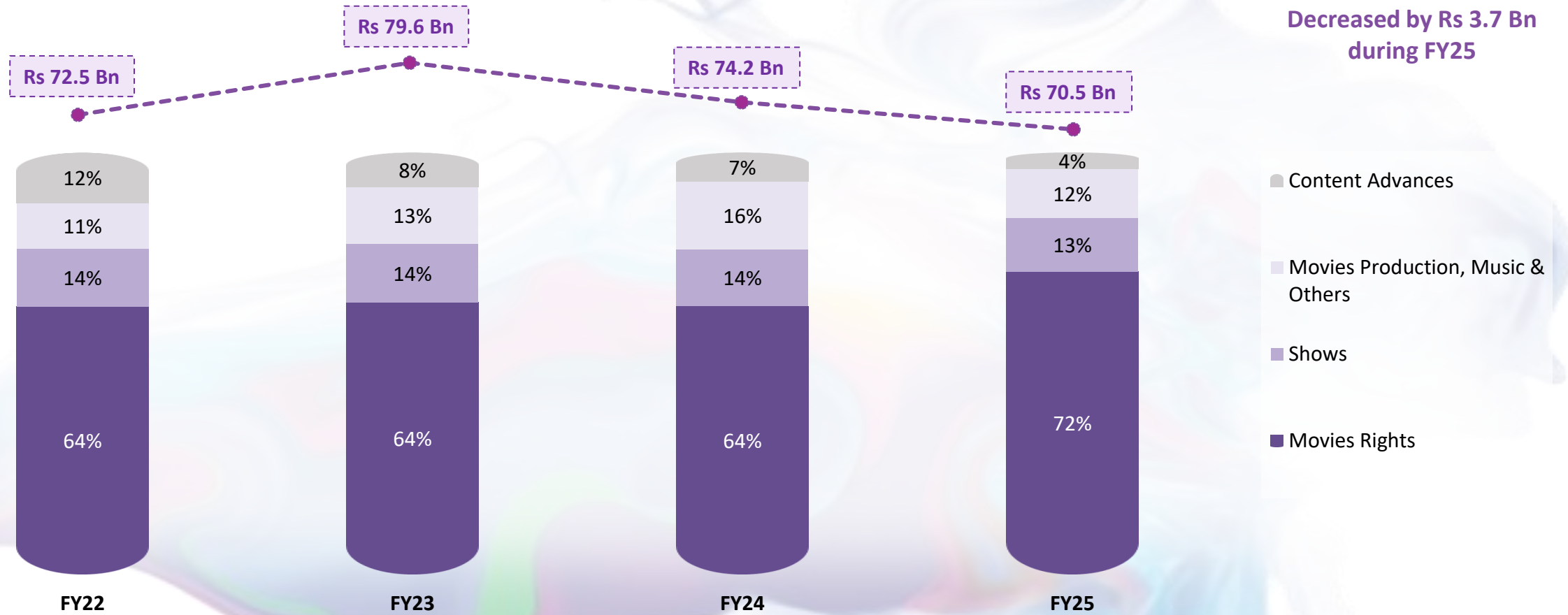
- Q4 FY25 Advertising revenue : Rs 589 Mn, Subscription revenue : Rs 1,010 Mn, Other Sales & Services : Rs 521 Mn

Assets (Rs. Mn)	Mar'24	Mar'25
<b>Non-Current Assets</b>		
Fixed assets	12,137	10,060
Investments	391	383
Other financial assets	603	1,145
Income tax & Deferred tax assets	9,023	7,335
Others Non-Current Assets	65	149
<b>Current Assets</b>		
Inventories	69,129	67,748
Cash and other investments	11,932	24,064
Trade receivables	17,016	15,325
Others financial assets	3,630	3,405
Other current assets	9,725	7,636
<b>Non-current assets - HFS</b>	<b>846</b>	<b>91</b>
<b>Total Assets</b>	<b>1,34,497</b>	<b>1,37,341</b>

Liabilities (Rs. Mn)	Mar'24	Mar'25
<b>Equity Capital</b>	<b>1,08,728</b>	<b>1,15,334</b>
<b>Non-Current Liabilities</b>		
Lease Liab/Other borrowings	1,621	2,398
Provisions	1,671	1,579
<b>Current Liabilities</b>		
Lease Liab/Other borrowings	682	811
Trade Payables	14,356	11,907
Other financial liabilities	2,816	2,235
Other current liabilities	4,421	2,747
Provisions	172	189
Income tax liabilities	12	114
<b>Liabilities associated with assets- HFS</b>	<b>18</b>	<b>27</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,34,497</b>	<b>1,37,341</b>

\*The cash & treasury investments of the company as of Mar'25 stood at Rs 24,064 Mn, including Mutual Fund of Rs 11,564 Mn, Bank FDs of Rs 7,604 Mn and Cash balance of Rs 4,895 Mn. The closing cash balances as on 31<sup>st</sup> Mar'25 includes proceeds from first tranche of FCCB issued amounting to Rs 2,000 Mn.





THANK  
YOU

