



October 24, 2025

To,
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 Sir / Madam,

Sub: Transcript of the conference call

This has reference to our communication dated October 16, 2025 and pursuant to the provisions of Regulation 46(2)(oa)(iii) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the transcript of the conference call held on October 16, 2025 on the Company's performance for the quarter and half year ended September 30, 2025, is enclosed herewith. The said transcript is also available on Company's website at:

https://assets-prod.zee.com/wp-content/uploads/2025/10/Q2_FY26_Earnings_call_Transcript.pdf

This is for your information and record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



Zee Entertainment Enterprises Limited

Q2 FY26 Earnings Conference Call

October 16, 2025

Transcript

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Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '26 Earnings Call hosted by Zee Entertainment Enterprises Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ankit Arora, Head of Investor Relations, Zee Entertainment Enterprises Limited. Thank you, and over to you, sir.

Ankit Arora: Thanks, Sagar. Hello, everyone. Welcome to our Q2 FY '26 earnings discussion. We hope you have had an opportunity to review the results. Today, we are joined by our CEO, Mr. Punit Goenka, along with the senior management team. We will start with the opening remarks from Mr. Goenka, followed by commentary on operating and financial performance by Mr. Mukund Galgali, Deputy CEO and CFO. We will subsequently open the floor for questions and answers.

Before we get started, I would like to remind everyone that some of the statements made or discussed on today's conference call will be forward-looking in nature and must be viewed in conjunction with risks and uncertainties we face. The company does not undertake to update any of these forward-looking statements publicly.

With that said, I will now hand the call over to Mr. Goenka for his opening remarks. Thank you.

Punit Goenka: Thank you, Ankit. Good evening, everyone. Thank you for taking time out to join us today. First and foremost, I would like to extend warm wishes to all of you and your loved ones for a wonderful festive season. This month has been celebratory for a number of reasons, including the 33rd anniversary of satellite television and your company, Zee, which have together built this industry, and we are all a part of it today.

As a cultural soft power of our nation, the media and entertainment industry continues to grow steadily across all segments. Amidst this, the company is taking firm steps to build a robust foundation for its future growth. Investing for the future often requires consistent action and making some tough choices.

As you must have noted, the company's performance during the second quarter of the fiscal also reflects the deliberate investments and strategic recalibrations undertaken to strengthen the business fundamentals and drive sustainable value creation for all our stakeholders. One of the most significant results of these steps is the continued improvement in our digital business quarter-on-quarter.

Our strategic approach focused on the performance and profitability of ZEE5 is yielding considerable results. The tailored subscription plan in seven languages unveiled in the previous quarter are garnering a positive



response from users. This has resulted in an uptick in the subscription revenue sequentially.

We remain committed to achieve profitability in this segment in the quarters to come on the back of these concerted steps. Our efforts taken to enhance the content offerings across the linear business have also boded well with the company garnering an 18.2% market share in July.

With a compelling content line-up, we are further strengthening our position across the language markets. I am pleased to share that 7 channels from Zee achieved leadership in their respective markets. This can be attributed to our newly launched on shows across languages, which have emerged as slot leaders and our iconic non-friction properties that continue to drive strong viewership gains.

As you would have noted, the strategic approach undertaken to enhance the content offering has impacted our profitability during the quarter. While our content costs have increased, it should be considered with a balanced lens of viewership and market share growth.

The judicious investment in content is a conscious choice taken by the company to invest for the future after a careful evaluation of the balance sheet. The launch of new shows across languages also resulted in a marginal rise in the advertising and promotional spend during the quarter.

As we progress into the second half of the fiscal, we expect these costs to stabilize and accrue higher gains in advertising and subscription across segments. On advertising revenue front, the onset of an early festive season, coupled with a steady resurgence in spend is building a positive trend for the company.

During the quarter, we witnessed a marginal uptick in the advertisement revenue sequentially due to the higher spend by FMCG companies. The recent implementation of GST reforms and the continued festive period is expected to spur the positive momentum and encourage spending from advertisers and consumers alike.

We continue to maintain a cautiously optimistic outlook on advertising revenue growth in the midterm with a conducive growth environment boosting the segment. In line with our growth plans for the future, the company has also marked a strategic entry into new segments like short-form content.

We firmly believe in the potential of these businesses to expand our audience base and offer engaging experiences at the intersection of content and technology. We have also partnered with Ideabaaz Tech Private Limited for our upcoming content offering, Ideabaaz, which was launched at an event held at the National Stock Exchange recently.

The show aims to fuel the start-up ecosystem of the nation. We are leveraging the strength and reach of our linear and digital platforms with



this format, and we will continue to strengthen our offerings to actually reflect India's culture and ambitions.

On that note, I would now like to hand over the call to Mukund to share further details about the company's performance. I look forward to interacting with you all in the Q&A session. Once again, wishing all of you a joyous festive season.

Thank you. Over to you, Mukund.

Mukund Galgali:

Thank you, P.G. Good evening, everyone. It is always a pleasure to connect and interact with all of you. Before I dive into the financials, I would like to take this opportunity to wish each one of you a very happy and prosperous Diwali.

I hope you had an opportunity to go through the results of quarter 2 for the financial year '25-'26, which have been uploaded on our corporate website and on the stock exchange portal. I will focus my remarks on providing more context to our performance during this quarter.

I would like to begin with an update on our digital business. During the quarter gone by, we released 26 shows and movies, including 7 originals. Our digital entertainment platform, ZEE5, continues to demonstrate healthy growth with stable usage and engagement metrics. ZEE5 revenues increased by 32% Y-o-Y in quarter 2, aided by enhanced content offering across 7 languages and the revised pricing strategy driving our subscriber growth.

This is in line with our strategic priorities as we remain sharply focused on maintaining a balanced cost structure, driving return on investments to sustain our long-term growth. We registered our highest ever quarterly revenue crossing INR 3,000 million, leading to more than 80% reduction in EBITDA loss to INR 312 million in quarter 2 FY '26, aligned with our stated objective to achieve breakeven in ZEE5.

During the quarter, while we saw some gradual pickup in advertising spend, it was largely led by FMCG, the pace of recovery is still observed to be slow. Our advertisement revenues were 11% lower Y-o-Y and 6% up Q-o-Q, reflecting a slow yet steady pace of recovery.

Looking forward, we are, however, optimistic of gradual recovery to continue in H2 on the back of festive season, leveraged with our enhanced network share and growth in digital business. On the subscription side, overall revenue grew by 6%, driven by growth in our digital business on the back of introduction of language packs, which I spoke about earlier, and renewal of contracts with DPOs in our broadcast business.

In our broadcast business, the overall TV landscape remains in a healthy range with weekly impressions above 28 billion and weekly reach over 745 million. We continue to be India's strong number 2 TV entertainment network. As we look at the viewership share for quarter 2, we have gained 100 bps Q-o-Q, taking our network share to 17.8%.



Our flagship channel in Hindi GEC Zee TV has witnessed a strong growth in GRP during the quarter, with 4 shows featuring amongst the top 10 in the recent weeks. And on a Y-o-Y basis, the network share gain was 40 bps aided by language markets and our return to the free-to-air segment.

This demonstrates that the implementation of our strategic efforts is delivering results in the right direction. On our movies business front, during the quarter, we released eight movies, five in Hindi and three in other languages, of which four we produced and four were distribution deals.

And on the other hand, in our music business we garnered over 54 billion total video views with over 172 million subscribers on YouTube, driven by a new age music catalogue and a rich library. Within the music business, our profitability remains to be fairly healthy, and we are diversifying our catalogue into other language markets.

Further, our focus on the syndication vertical as highlighted in the previous quarter is showing good promise. And therefore, our other sales and services during the quarter was up 8% Y-o-Y, aided by the syndication deals.

Moving to costs and profitability of the company. The overall operating cost has increased by 9% Y-o-Y due to higher programming and advertising and publicity costs. During the quarter, we launched our daily non-fiction show Chhorian Chali Gaon in Zee TV and launched two new GEC channels in Kannada and Bangla markets.

Being a market leader, our viewers demanded higher quality of content from us and these investments will further fortify our leadership position in these markets and will aid in sustaining long-term growth. As our business has a high degree of operating leverage and in context of a soft advertising environment and with increase in total operating costs, it has impacted our profitability with our EBITDA margins at 7.4%.

You must note that higher content costs must be viewed from a lens of investment for medium- to long-term period, as Punit had also mentioned. And some of these will normalize as we move forward in H2 of this year, expecting this investment to yield an uptick in our revenues and which will be aided by improved viewership trajectory. Our profit after tax for the quarter came in at 765 million.

On the balance sheet side, our focused efforts have enabled us to strengthen our liquidity and financial position. The cash and treasury investments as of September '25 stood at INR 21.1 billion, which includes a cash balance of 3.8 billion and fixed deposits of 6.9 billion and investment in liquid mutual funds of INR 10.5 billion.

Our content inventory continued to decline in H1, driven by optimized acquisition. September '25 content inventory advances and deposits stood at INR 69.9 billion, lower by INR 600 million since March '25.

Moving through in H2 FY '26, we expect the revenues to see an uptick, while profitability and cash generation continue to remain our priority. And we should see margins improving on a comparable basis, driven by the strategic initiatives being implemented.

With this, I would like to hand it back to Ankit.

Ankit Arora: Thank you. Thanks, Mukund. Sagar, we can now open the call for Q&A session.

Moderator: Thank you very much. Our first question comes from the line of Kavish Parekh from B&K Securities. Please go ahead.

Kavish Parekh: Hi, team. Thanks for the opportunity. My first question is on the advertising side of the business. So, at the start of the year, you aspired for 6% to 8% ad revenue growth, but 1H ad revenues are down about 14%. While you have highlighted over the past quarter, several initiatives to revise the segment, the impact, I believe, will take some time to fully reflect in the reported numbers?

So, could you help us understand the revised outlook for ad revenues in the second half of FY '26 and how you are thinking about growth aspirations for FY '27 and what will be the key drivers here?

Vikas Somani: The advertisement, as we have informed you, we have undertaken a number of initiatives, be it on the content side or opening up new avenues. Yes, the advertisement growth, which we were expecting in the beginning of the year and especially from the FMCG expectations are short of that and therefore achieving 8% to 10% growth, which we had given a guidance, looks a bit difficult speaking today.

But we are still hopeful for the second half, and we have always maintained that this year, the second half is going to be back ended in terms of the revenue growth as well as the profitability. There is going to be a positive impact of all the initiatives which we have recently undertaken. Some of them have already started showing fruits in terms of the rating uptick for some of the channels and especially Zee TV, which Mukund was talking about.

And secondly, there are some policy-related macro factors, be it GST benefit and a few other impacts, which we are expecting to flow in, in a couple of months. So yes, to summarize, second half we are more hopeful as compared to the first half and that is how we are looking. We avoid giving a specific guidance right now because we are still waiting and watching how it pans out, but in terms of the sentiment, we are hopeful right now.

Kavish Parekh: Got it. Secondly, on the cost side, there has been a notable increase in advertising and other expenses. We understand that this partly reflects new shows and channel launches, but we have also seen ZEE5 losses narrow sharply. So, this just makes the overall cost trajectory seem a bit elevated. So how do you think of margin trajectory over the coming



quarters? Again, I think given that ad revenues have remained soft, the exit margin aspiration of 18% to 20% seems a bit aggressive?

Punit Goenka: Mukund?

Mukund Galgali: So, Kavish, that is right. Coming to your comment on the margin aspirations, which does look difficult right now. At the same time, in terms of our cost increase in programming and other costs. So, in case of digital, while the number of launches has increased, we have seen only a moderate increase in the digital content cost.

Whereas we have launched two new channels like I mentioned in Kannada and Bangla as well as we had this daily nonfiction show, which is a new IP, which has been rolled out from Zee. So, these are costs which are not a regular cost feature, but the benefits of this will be seen in the medium term. The digital costs have been controlled, although a number of launches have increased. So therefore, the margins continue to improve in digital, and we will continue to see that going forward.

Kavish Parekh: Sure. And lastly on the cash flows, could you share some more color on the current year-to-date cash generation? So there seems to be some build up in receivables, which appears to have impacted operating cash flows. Request you to explain the same?

Mukund Galgali: So, Kavish, our receivables are largely from advertising and subscription. And while advertising has a regular flow in terms of their occurrence throughout the year, but subscription collections are a little lumpy and they generally tend to increase in quarter 3 and quarter 4. So, there is a marginal increase in our trade receivables, which is a normal trend in this business. So, we expect to improve on those fronts in the coming quarters.

Kavish Parekh: All right. Thank you so much. Wishing everyone a very Happy Diwali in advance.

Moderator: Thank you. Our next question comes from the line of Umang Mehta from Kotak. Please go ahead.

Umang Mehta: Hi, thank you for the opportunity. Sir, first question was on ad revenue. Your commentary was a bit mixed. You try to sound positive, but you said it is cautiously optimistic. Possible to highlight what trends are you seeing in last few weeks after this GST cut, has there been any pickup in FMCG ad spend and do you expect a positive ad revenue growth in 3Q?

Punit Goenka: So, I just maintain that we have already seen some uptick coming from the FMCG sector. It is still early days. And as Vikas just said that the GST pullback impact will be seen over the next couple of months. So H2 is something that we will be looking at from that perspective. And that is how we are monitoring the business and working on that.

Umang Mehta: Understood. And basis your current visibility on how second half will pan out and the growth assumptions you all are working with, and you also mentioned that costs will stabilize over here. I am assuming ad costs will



go down given this quarter was unusually high. Possible to quantify in some terms what kind of margin profile can we expect in second half?

Vikas Somani: We would avoid quantifying or giving you any specific number. But what we can say given the cost structure and the cost structure trajectory in the second half, as Mukund had said, the bump-up in the cost was more towards investment, and growth oriented. This is getting reflected in the ratings of the content. So given all that, what we can tell you is we are sitting on a good operating leverage at this point of time.

The costs are not expected to go much up, or this bump up is not expected to be continued in the next second half. And at the same time, we are expecting the impact of good ratings, which usually come again with a lag of a couple of months and as well as which I said earlier, the policy-related impact. So, all that with the operating leverage would probably go and enhance the margins.

Umang Mehta: Okay, sure. Thank you and all the best.

Moderator: Thank you. Our next question comes from the line of Sadanand Shetty from Stellar Asset Management Company. Please go ahead.

Sadanand Shetty: What were the key drivers behind the spike in ZEE5 numbers? And which specific metrics have shown the most improvement?

Punit Goenka: I think the biggest spike in ZEE5 metrics is on account of subscription revenue and advertising revenue. Both metrics have seen substantial growth, and that is what we are tracking on a weekly and a monthly basis.

Sadanand Shetty: So does that amplify the transition to Digital from linear TV and advertising revenue is growing...

Moderator: Sorry to interrupt. Sadanand, sir, your voice is cracking a little bit. If you can please repeat your question.

Sadanand Shetty: Advertising revenue is actually shifting to digital than the linear TV. Is that correct?

Punit Goenka: So, Sadanand, we are now operating in both the businesses. And we have to consider our performance on a consolidated basis. We can't now look at linear separate and digital separate. We have to look at this as a combined business that we are running. And therefore, if the combination is working in positivity for the organisation and for you all, then it is a positive impact. And that is not just for advertising but even for subscription.

Sadanand Shetty: Okay. Sure. I have a second question. When do you expect the channel gains to be reflected in the revenue numbers?

Punit Goenka: So generally, Sadanand, the lag effect is 13 weeks to 16 weeks that we have seen in the linear business. So that is what we expect it to be. But we are working with the advertising agencies and the advertisers to speed it up,



given that we are entering festive with a healthy viewership share. So, we are trying to see how much shorter we can make.

Sadanand Shetty: We have been sustaining the channel share gains. What should, in terms of percentage, it should reflect the yields in the numbers...?

Punit Goenka: We are coming out of a very subdued market where the advertising yields had fallen significantly, including the entire inventory consumption. So, we are working on both those aspects of getting the yields back up as well as getting the inventory consumption filled up on the network. So, both those will be the combination of what will result in some growth. If you are asking me for a number, I don't think I am in a position to give you a number right now.

Sadanand Shetty: Sure, Punit. Thank you very much.

Moderator: Thank you. Our next question comes from the line of Jinesh Joshi from Prabhudas Lilladher Capital. Please go ahead.

Jinesh Joshi: Thanks for the opportunity. Sir in the opening remarks, you had mentioned that the seven-language plan is ZEE5 garnering a positive response and the revised pricing strategy is paying off. Now if I remember right, I think these seven language plans are not a part of any B2B deal. So, can you highlight how the revenue mix shifting between B2C and B2B in ZEE5, and going ahead, how do you see the mix evolve? And also, if you can highlight how is the margin profile different in both these categories.

Punit Goenka: So currently, our mix of the B2B and B2C would be in the range of about 60-40 in favor of B2C. I would not like to, for confidential purposes, break out the numbers by language or by even composite languages because this is highly competitive information. And I expect that trend to continue to be in the same line going forward as well.

I think what it helped us to do is that this is not something that we invented, but the market itself gave us the feedback that you are selling a full bundled pack of everything into one, whereas if I am a Maharashtrian and I want to watch only Marathi content, why am I paying for Telugu content or for Kannada content? And therefore, that is the whole strategy came from there.

And I expect that this will further take up the subscription penetration into the markets. Secondly, on the B2B side, we are not yet putting in the language packs because we wanted to first test the market, see that it is working. Our entire content rollout also has not happened yet. We are still just at the beginning stage of content rollout.

As and when the content rollout happens at a full scale, then we would certainly consider. And I use the word consider very, very cautiously because until and unless we don't get the right value, we will not give our content to the B2B partners.



Jinesh Joshi: Understood. Sir, my second question is on our A&P spend. While it has been made clear that the A&P spends were higher due to new channel launches as well as the new content that has come up. But if I look at the swing factor on a Y-o-Y basis or even on a Q-o-Q basis, the A&P spends are up by about INR 100 crores plus.

So, just wanted to understand, historically we have seen some new launches come through while channel launches may have been on a slightly lower side, but new show launches have always been there. So just to get the numbers right, I mean this INR 100 crores delta that we are seeing apparently appears to be higher. So, if you can just maybe help us understand if there is any one-off element over here, or how to basically reach this number?

Mukund Galgali: Yes. Jinesh, hi. So, you are right in terms of your comparison with Y-o-Y and with Q-o-Q as well. So, there are three components which lead to increase in this marketing cost. While I mentioned about the two new relaunches of Bangla and Kannada channel, Sonar and Power, which are a new brand and need that kind of spending to promote our content, promote the channels and to make the trade aware about it. So there, you know, substantial energy and focus has gone.

The other two aspects are in terms of our whole rebranding of Zee as well. So that also happened towards the end of the first quarter, and some portion of that has flown through in this quarter.

And the third thing is in terms of the number of launches; we had 39 linear launches in this quarter. So, quarter one, we had held back a lot of our content rollouts, considering the sports and other competing content, which was going on. So, a lot of this has got accumulated.

So, 39 launches in linear and 26 launches in digital have happened during this quarter. So, from that perspective, last year, we were fairly conservative in our content rollouts in digital as well. So that also has contributed to an increase in this. So, it is a sum of all these factors which you have seen.

Jinesh Joshi: Understood. Understood. Sir, just one last question from my side. On the subscription side, our growth was about 5% in this quarter. And I believe some bit of it could be due to the B2C language pack that we have rolled out in ZEE5.

So, I just wanted to check on the linear TV side, are the negotiations with the industry over, and are we seeing the linear TV subscription revenue see an uptick in this quarter or is it predominantly driven by the ZEE5 subscription revenue. The growth that you see in this quarter.

Punit Goenka: So largely, the growth that you have seen of 6% that we have seen this quarter comes from the digital business. We are pretty much stagnant on the linear business side or the broadcast business. So that is where it is. And as I was saying earlier that we have to now look at the business in a consolidated manner rather than breaking it up by digital and by broadcast

separately. For us, as an organization and as management, we are now considering the business as a combined strategy of combined monetization aspect from both angles and that is how we are looking at the business.

Mukund Galgali: That goes in our strategy of omni content channel strategy where the same content is being monetized over multiple platforms.

Moderator: Our next question comes from the line of Sameer Gupta from IIFL Capital.

Sameer Gupta: Hi. Good evening, everyone, and thanks for taking my questions. Just wanted to understand the thought process here of launching new GEC channels and with the kind of ad spend that we have done. Now if overall context of FMCG spending remains subdued, I understand we are cautiously optimistic now.

But why not then wait for clear signs of an uptick before launching these new channels, given that our focus in the past few quarters has been towards margin improvement. We had guided to an exit 18% to 20% margin. So why now change in that focus?

Punit Goenka: So, Sameer, what happens, if you look at the markets that we have selected for this, there are two reasons for it. One is these are not new GEC channels. These are actually what we call flanking strategy for creating a distance between our leadership channel and the second player in the market. So that is what we are trying to achieve here.

Second part is that apart from FMCG, there is a large base of advertisers that are very, very market focused, like, for example, retail or even regional FMCGs, etc. So, we are trying to target those. And if you go after those people for, let us say, Zee Kannada or for Zee Bangla, it may be too expensive for them to buy. And therefore, we are trying to create a flanking strategy where we can pull revenues away from our competitors.

Sameer Gupta: Got it. Second question, sir, a large part of the cost increase I see is in ad spends and to some extent, other expenses. The content cost increase is there, but it is not very high when I look at it as a percentage of sales. So, going forward, I mean, is it a right assumption that this recurring part of operating cost or programming cost will remain, but the bump up in ad spend and other expenses largely pertaining to this quarter because the launch was in this quarter?

Mukund Galgali: Yes, Sameer. That is correct. That is how we look at it as well.

Sameer Gupta: Okay. So, then it is also a fair assumption that a sub 10% margin is more like a one-off and it can at least go back to the 12% plus kind of a margin, which we were clocking before this quarter?

Punit Goenka: Our endeavour is to not even be satisfied at 12%, Sameer.

Sameer Gupta: Of course, we understand that. But is the thinking, right? I mean, of course, we don't know what will happen, but is this a correct logical construct?



- Punit Goenka:** Yes, absolutely, Sameer.
- Sameer Gupta:** Got it, sir. I will come back in the queue for follow-ups. Thanks.
- Punit Goenka:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Umang Mehta from Kotak. Please go ahead.
- Umang Mehta:** Hi. Thank you for the follow-up opportunity. My question is on your comment on revenue growth being back ended. So, other than the expected improvement in revenue growth because of your viewership share, is it possible to highlight some of the other initiatives and what incremental contribution they have and give some color, if you can share. For instance, your omnichannel strategy or be it smaller kind of regional kind of markets coming up or in terms of short-form content or some of these drivers, if you can help us understand what will be driving this incremental back-ended growth?
- Vikas Somani:** Yes, Umang. So some of the primary drivers are, the performance of the new content which we have launched, which fortunately has fired well and we are performing well in all the metrics, be it the watch time or the consumer voice, which we are getting on that.
- The other new initiatives, which we have talked about, many of them have already been rolled out, but they will get mature in the second half. For example, the micro drama initiative, which you just talked about. We are also getting into the new genre, which is kids related.
- Now all these initiatives are going to get matured in the second half, the performance of those will start getting reflected in the numbers. So, on the back of all this and with the cost structure, which we have been successful in kind of managing, that is what is giving us the confidence of enhancement in the margins as well as the revenue growth.
- Umang Mehta:** Understood. And this omnichannel kind of approach or pitch to clients, have you started to see new kind of profile of advertisers already coming to you, or is it something which is still work in progress?
- Vikas Somani:** So, in terms of the content, we have already started, and we are already working on that approach. There have been a few original pieces which we are making for different platforms. The same content piece being fed into different platforms, be it digital or TV or short form or movie.
- And very recently, we did a theatrical release of a movie, which was released way back on our OTT platform, and then we have customized it for a theatrical exhibition. So, we have already started working on all this. And as I said, it will require some time to gain maturity more in terms of scalability, but we are already on to that path.
- Umang Mehta:** Got it. Thank you. Good luck. Thanks.



Moderator: Thank you. Our next question comes from the line of Arun Malhotra from CapGrow Capital Advisors. Please go ahead.

Arun Malhotra: Yes. Good evening. Thanks for the opportunity. I wanted to check on two things. I think, one is you have always been mentioning in the last 6 months, especially about the monetization aspect of the business, especially on the Zee Music. Any comments on that?

Punit Goenka: As Mukund said in his remarks, the Zee Music business is still performing very healthily for the organization, and we expect that to continue. Although we are seeing some stress given that most of the music platforms are now putting the content behind the paywall, and some have even shut down. So that is probably causing some strain.

But as we talked about and Mukund talked about that we want to expand our portfolio of music content now to the language market, just as we did with our television content, whether it is the digital content, we want to do that to garner a larger viewership or listenership and therefore, monetize that better.

Arun Malhotra: Okay. But there are no plans to separately carve out or create some value for the shareholders?

Punit Goenka: Vikas?

Vikas Somani: As we have told you before, that this is in our consideration, and we have been working on that. We are just waiting for the right time. And of course, all the aspects need to be ticked off before we embark on to that.

Arun Malhotra: Sure. And second was the stake increase by the promoters since Punit is also there. Any views on that since the stock price has been falling since then? Any promoters plan to increase stake?

Moderator: Sorry to interrupt. Arun, sir, we had lost your audio at the end of your question. If you can please repeat the question once again?

Arun Malhotra: Yes. Sorry. I will just repeat my question. So, my question was regarding the increase in stake. The increase in stake by the promoters was not passed by the shareholders. Any plans of increasing stake by the promoters since the price has fallen since then. So, any open market purchase or any other structural route whereby promoters plan to increase their stake?

Punit Goenka: So, Arun, we are very, very keen to increase our stake in the organization in whichever structured manner that we can find best possible. And of course, as you said, if it is a structured transaction, it will have to be approved by the shareholders. Without that, we cannot go ahead.

Open market transactions, we have not considered yet. But as a family and as promoters, we are debating this on a daily basis to figure out what the best way forward for us is going to be.



Arun Malhotra: Yes. I understand. Lastly, the price was INR 128 and now the price is much fallen. So, any open market purchase will give confidence to the stakeholders?

Punit Goenka: So, Arun, this is an open call. I don't think I should speak a lot more on this because being a CEO and the promoter, I am conflicted there. But the intention is to increase.

Arun Malhotra: Sure. All right. Thank you, Punit. Thanks for the candid answer. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as our last question for today. I now hand the conference over to Mr. Ankit Arora for closing comments.

Ankit Arora: Thank you, everyone. Thanks for joining us today and wish you and your family a very healthy and prosperous Diwali. Do feel free to reach out to us if there are any follow-up questions as you do a deeper study of our numbers. We will be available and look forward to speaking to you and meeting you all in-person soon. Thank you so much and have a great evening.

Moderator: Thank you. On behalf of Zee Entertainment Enterprises Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.