



Dear Shareholders,

Television continues to be one of the most powerful mediums in India's media & entertainment ecosystem, especially as consumer profiles evolve and brand-building priorities sharpen. In a market that is increasingly fragmented across platforms, the role of television as a trusted, high-impact medium remains central to driving reach, engagement and long-term brand equity.

Recent studies by Kantar also highlight a major shift in India's urban consumption landscape. The number of affluent urban households classified under NCCS (New Consumer Classification System) 'A' **has nearly doubled over the last five years**, growing from 24 million in 2019 to 46 million in 2024, making it one of the most attractive segments for brands in India. Interestingly, BARC data for FY25, cited alongside Kantar's research, shows that **affluent urban households continue to watch television** at consistent levels and contribute nearly 34% of total TV viewership. This underscores television's ability to deliver meaningful engagement even among digitally savvy audiences.

Further, a Meta-Analysis of Kantar Cross Media Campaign Evaluation studies **reiterates the indispensable role of television in the media mix for brand building** in India. These studies indicate that **television remains a critical driver of brand equity** and works most effectively when combined thoughtfully with digital platforms, reinforcing reach, impact and memorability. Research referenced by Kantar and other global media analyses also shows that combining television and digital significantly amplifies outcomes.

For your Company, these insights reaffirm the **strategic importance of television** as a core pillar of its omni-channel approach. While digital platforms continue to scale and evolve, television remains an unmatched medium for delivering trust, attention and mass impact. **By combining the strength of television with digital reach, your Company continues to offer advertisers and partners a balanced, effective and future-ready media ecosystem.**

Your Company remains committed to strengthening the value proposition of television while seamlessly integrating it with digital platforms, ensuring that brands can build equity, reach affluent audiences and drive sustainable growth. These efforts align closely with your Company's broader vision of operating as a leading Content and Technology Powerhouse that delivers scale, credibility and long-term value.

Zee Entertainment Enterprises Limited

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We thank you for your continued trust and support as your Company continues to champion the enduring power of television while embracing innovation across platforms.

Yours Truly,

Zee Entertainment Enterprises Ltd.