



January 22, 2026

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: Audio recording of conference call for the quarter and nine months ended December 31, 2025**

This has reference to our communication dated January 14, 2026 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 quarter and nine months ended December 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, Maharashtra, India  
**D:** +91 22 7106 1234 | **CIN:** L92132MH1982PLC028767 | **W:** www.zee.com



# Earnings Update for 9M & Q3 FY26

22 January 2026

Zee Entertainment Enterprises Limited



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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.

# 9M & Q3 FY26 Key Performance Highlights



## Effective cost management drives profitability



15%

YoY growth in Operating Revenue;  
Q3 FY26 Operating Revenue of Rs 22,801 Mn

10.5%

EBITDA Margin;  
Q3 FY26 EBITDA of Rs 2,405 Mn

## Maintaining healthy balance sheet

Rs 21.8 Bn

Cash and Cash  
Equivalent as of Dec'25

## 'Z' Network gains share across Hindi and other language markets



17.5%

Q3 FY26 All India TV Network Share;  
Up 60 bps YoY

## Delivered Positive EBITDA in digital Business in Q3 FY26



45%

ZEE5 YoY Revenue Growth;  
9M FY26 Revenue Rs 10,188 Mn

>90%

Reduction in 9M FY26  
EBITDA losses YoY

39

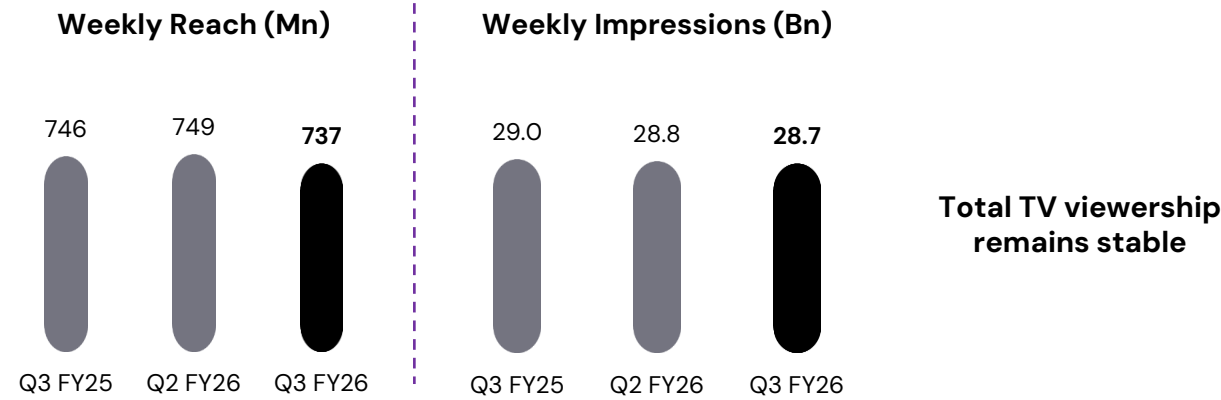
Shows and Movies  
(Incl. 11 Originals)  
Released in Q3 FY26

# Domestic Linear: TV Landscape Remains Stable

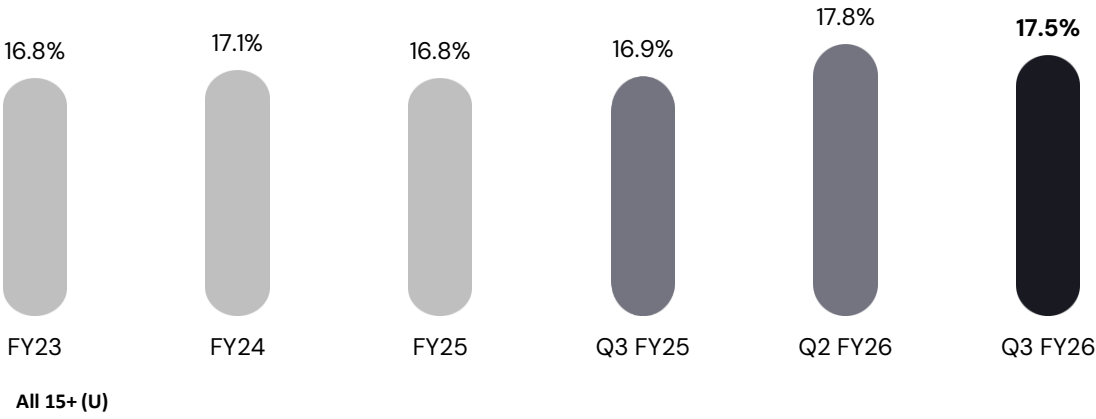
## 'Z' Network Share Grew 60 bps YoY, aided by Hindi & Language markets



### Industry TV Reach and Impressions



### 'Z' 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 Q3 FY26



Jagadhatri (Zee TV)



Besh Korechi Prem Korechi (Zee Bangla)



Dance Kannada Dance (Zee Kannada)



Gharwali Pedwali (&TV)



Lakshmi Raave Ma Intiki (Zee Telugu)



Sa Re Ga Ma Pa Li'l Champs (Zee Tamil)

## Key Highlights

- Registered highest ever Quarterly Revenue and EBITDA
- Stable usage and engagement metrics during the quarter
- Expect momentum in performance improvement (YoY) to sustain driven by growth and operating leverage
- 39 shows and movies released during the quarter including 11 originals

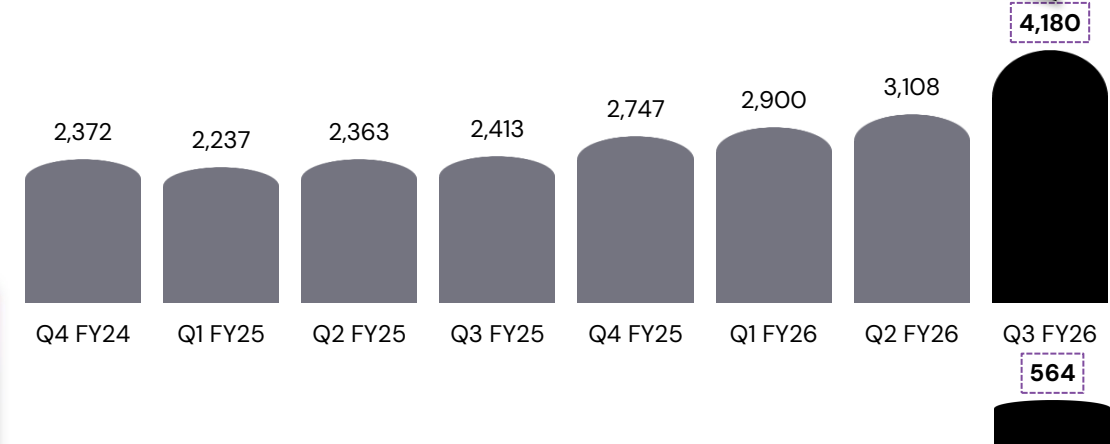
## Q3 FY26 Impact Releases



## Q4 FY26 Slate

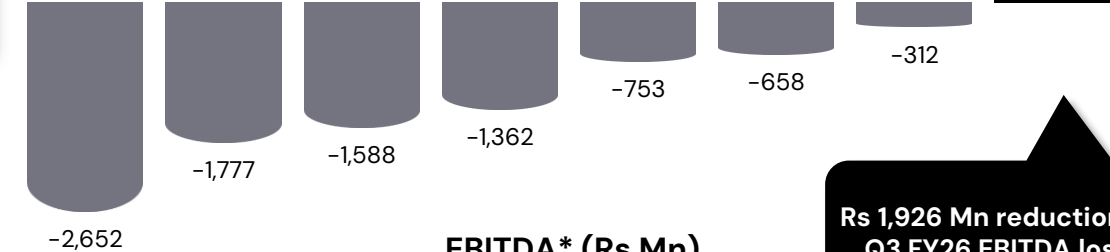


## Total Revenue (Rs Mn)



Q3 FY26 revenues up 73% YoY

## EBITDA\* (Rs Mn)



Rs 1,926 Mn reduction in Q3 FY26 EBITDA loss YoY

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





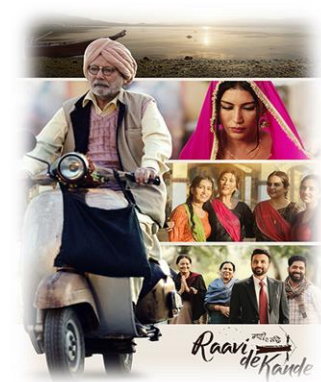
Distributed by  
Zee Studios



Acquisition of Theatrical &  
satellite rights by  
Zee Studios



Acquisition of Theatrical &  
satellite rights by  
Zee Studios



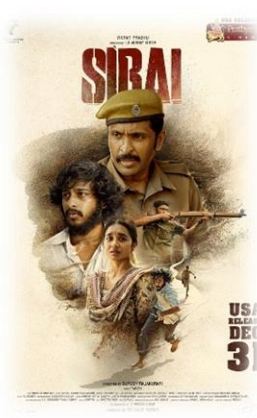
Distributed by  
Zee Studios



Produced & Distributed by  
Zee Studios



Distributed by  
Zee Studios



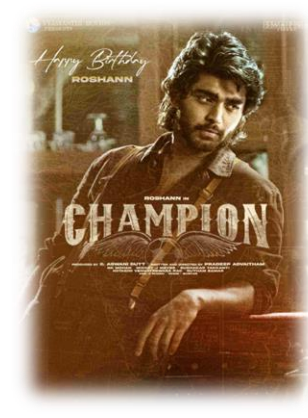
Distributed by  
Zee Studios



Produced & Distributed by  
Zee Studios



Produced & Distributed by  
Zee Studios



Distributed by  
Zee Studios

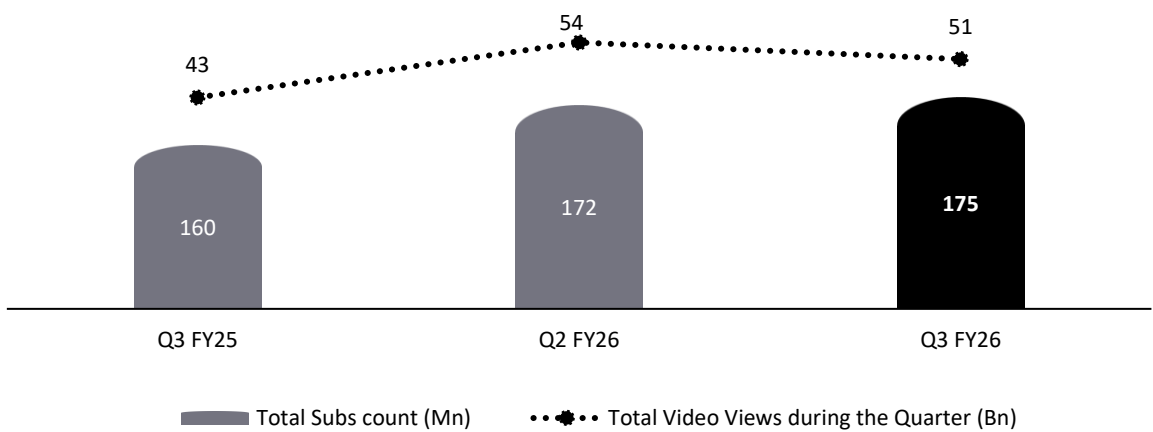
Hindi  
Movies

Other  
Language  
Movies

Q3 FY26 Key Catalogue Additions



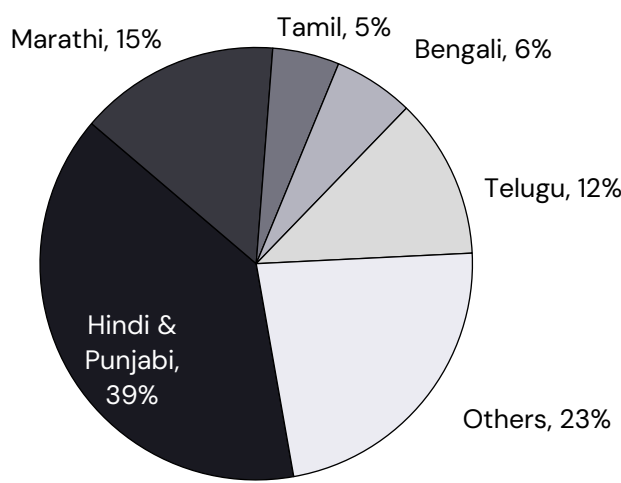
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music Company added over 2.3 Mn subscribers during quarter on back of new age catalogue

Rights Acquired Oct-Dec'25	Hindi	Other Languages	Singles / Albums
	11	12	164

Language Wise Songs Released in Q3 FY26





# Key ESG Highlights: S&P Global ESG Score Placed us in the 96<sup>th</sup> Percentile Across the Media, Movies & Entertainment

Z



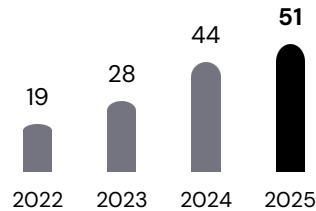
## Transforming Rural India

The CSR program 'Bal Raksha Bharat' wins BVokal CSR Award 2025 (Sanrakshak category) for building a model resilient village which was supported by 'Z' in collaboration with other key partners.

'Z' bags Gold at the prestigious LACP Spotlight Awards 2025



## S&P Global ESG score in CSA



## S&P Global

- 'Z' achieved a high score of 51 out of 100 S&P Global ESG Corporate Sustainability Assessment 2025 in Media, Movies and Entertainment (M&E) sector.
- With this score 'Z' surpassed the industry average score of 22 and ranks among the top 5% of global players in the sector.



## E nvironmental

- 'Z' has commenced energy audit activities across its pan-India locations to assess energy consumption and management in alignment with its climate change strategy.
- Sustainable initiatives of waste recycling, energy saving, are widely executed.



## S ocial

- Cardiopulmonary Resuscitation (CPR) training sessions were conducted in-person across 12 offices in India, with over 2,500 employees participating including outsourced employees.



## G overnance

- Suppliers ESG assessment activity has been commenced
- Theatrical workshops were conducted across 'Z' locations to raise awareness on the Prevention of Sexual Harassment (POSH) policy at the workplace

'Z' ESG initiatives are Committed to People, Planet, and Progress





**9M & Q3 FY26  
Financial  
Performance**

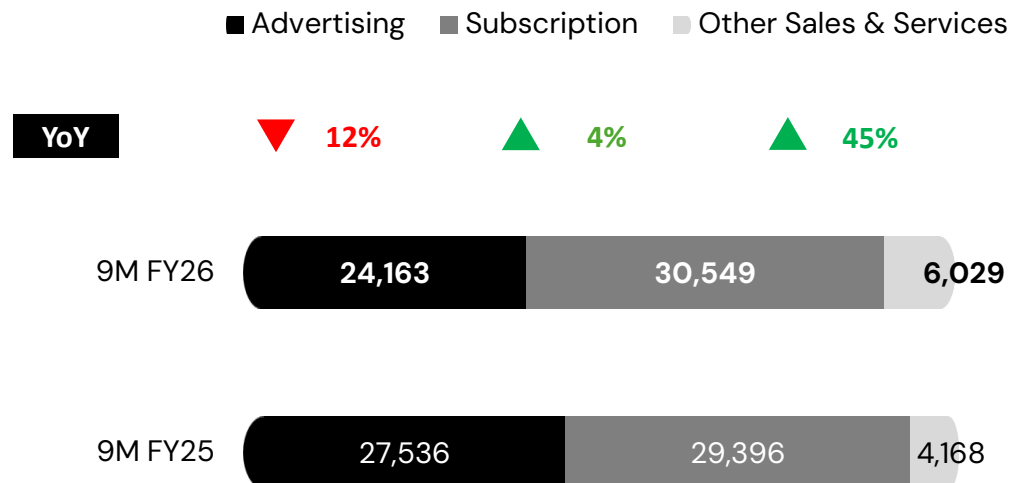


# 9M FY26 EBITDA Margin 10.1%; Soft Advertising Environment & Higher A&P Impacts Profitability

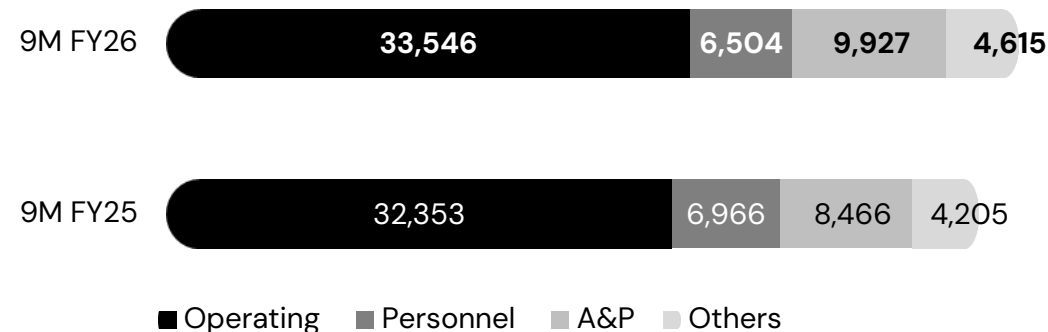


(INR Million)	9M FY25	9M FY26	YoY
Operating Revenue	61,100	60,741	-1%
Expenditure	-51,990	-54,592	5%
EBITDA	9,110	6,149	-33%
EBITDA Margin	14.9%	10.1%	
Other Income	872	698	
Depreciation	-2,146	-1,699	
Finance cost	-246	-299	
Fair value gain through P&L	-34	-386	
Exceptional Items/ JV & Associate	-983	-92	
Profit Before Tax (PBT) from continuing operations	6,641	5,143	-23%
Provision for Tax	-1,653	-1,393	
Profit after Tax (PAT) from continuing operations	4,988	3,750	-25%
Profit from discontinuing operations	-77	0	
Profit for the period/year	4,911	3,750	-24%

## Operating Revenue Breakup (Rs Mn)



## Cost Breakup (Rs Mn)

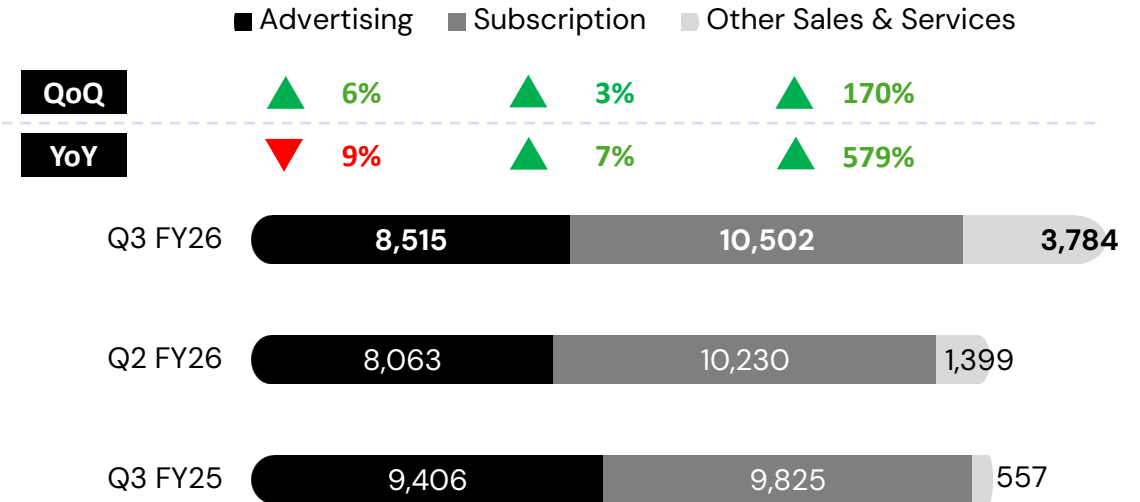


# Q3 FY26 Operating Revenue up 15% YoY driven by Subscription and Other sales & Services; Higher Operating Cost due to Acquisition of Movie Rights and Shift in ILT20 League Matches

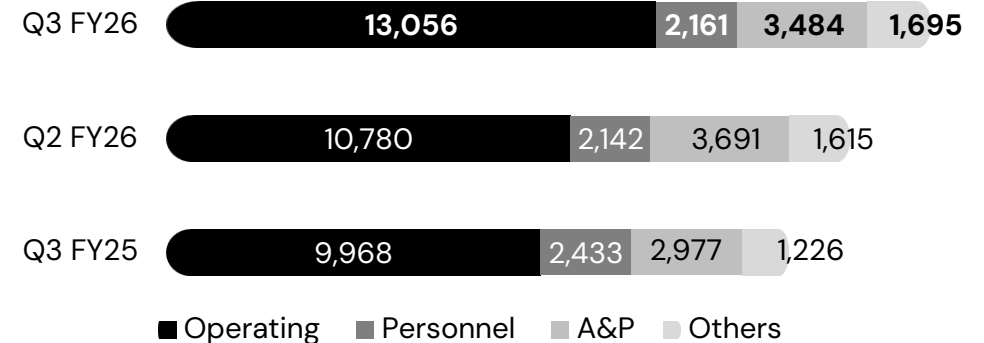


(INR Million)	Q3 FY25	Q2 FY26	Q3 FY26	QoQ	YoY
Operating Revenue	19,788	19,692	22,801	16%	15%
Expenditure	-16,604	-18,228	-20,396	12%	23%
EBITDA	3,184	1,464	2,405	64%	-24%
EBITDA Margin	16.1%	7.4%	10.5%		
Other Income	345	264	184		
Depreciation	-658	-571	-537		
Finance cost	-108	-130	-92		
Fair value gain through P&L	-23	-126	-151		
Exceptional Items/ JV & Associate	-808	1	-94		
Profit Before Tax (PBT) from continuing operations	1,978	1,154	2,017	75%	2%
Provision for Tax	-342	-389	-469		
Profit for the period/year	1,636	765	1,548	102%	-5%

## Operating Revenue Breakup (Rs Mn)



## Cost Breakup (Rs Mn)





# Q3 FY26: Effectively Navigated Soft Advertising Environment by Focused Execution



## Advertising revenues

- Slowdown in FMCG spending impacted domestic advertising revenue down by 10% YoY.
- Domestic advertising environment remains soft; hopeful of revival in brand building spends.

## Subscription revenues

- Increase in digital revenue drives the growth in subscription.

## Other Sales & Services revenues

- Increase largely driven by sale of distribution rights of two blockbuster movies.

## Operating cost

- Increase in programming expenses.
- Continue to invest selectively toward growth initiatives (such as KidZ, Bullet, etc.)

## A&P and Other expenses

- Increase due to shift in ILT20 and new content launched across platforms.

## EBITDA

- EBITDA for the quarter came at Rs 2,405 Mn
- Q3 FY26 Margin at 10.5%

## International revenue break-up

- Q3 FY26 Advertising revenue : Rs 551 Mn, Subscription revenue : Rs 870 Mn, Other Sales & Services : Rs 129 Mn

# Condensed Balance Sheet



Assets (INR Million)	Mar'25	Dec'25
<b>Non-Current Assets</b>		
Fixed assets	10,059	9,292
Investments	383	322
Other financial assets	1,145	1,274
Income tax & Deferred tax assets	7,335	8,635
Others Non-Current Assets	149	193
<b>Current Assets</b>		
Inventories	67,748	66,555
Cash and other investments	24,063	21,837
Trade receivables	15,325	18,953
Others financial assets	3,405	4,842
Other current assets	7,636	7,127
<b>Non-current assets - HFS</b>	<b>91</b>	<b>96</b>
<b>Total Assets</b>	<b>1,37,341</b>	<b>1,39,129</b>

Liabilities (INR Million)	Mar'25	Dec'25
<b>Equity Capital</b>	<b>1,15,224</b>	<b>1,17,574</b>
<b>Non-Current Liabilities</b>		
Lease Liab/Other borrowings	2,398	2,056
Provisions	1,579	1,516
<b>Current Liabilities</b>		
Lease Liab/Other borrowings	811	674
Trade Payables	12,017	12,233
Other financial liabilities	2,235	1,890
Other current liabilities	2,747	2,670
Provisions	189	204
Income tax liabilities	114	283
<b>Liabilities associated with assets- HFS</b>	<b>27</b>	<b>28</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,37,341</b>	<b>1,39,129</b>

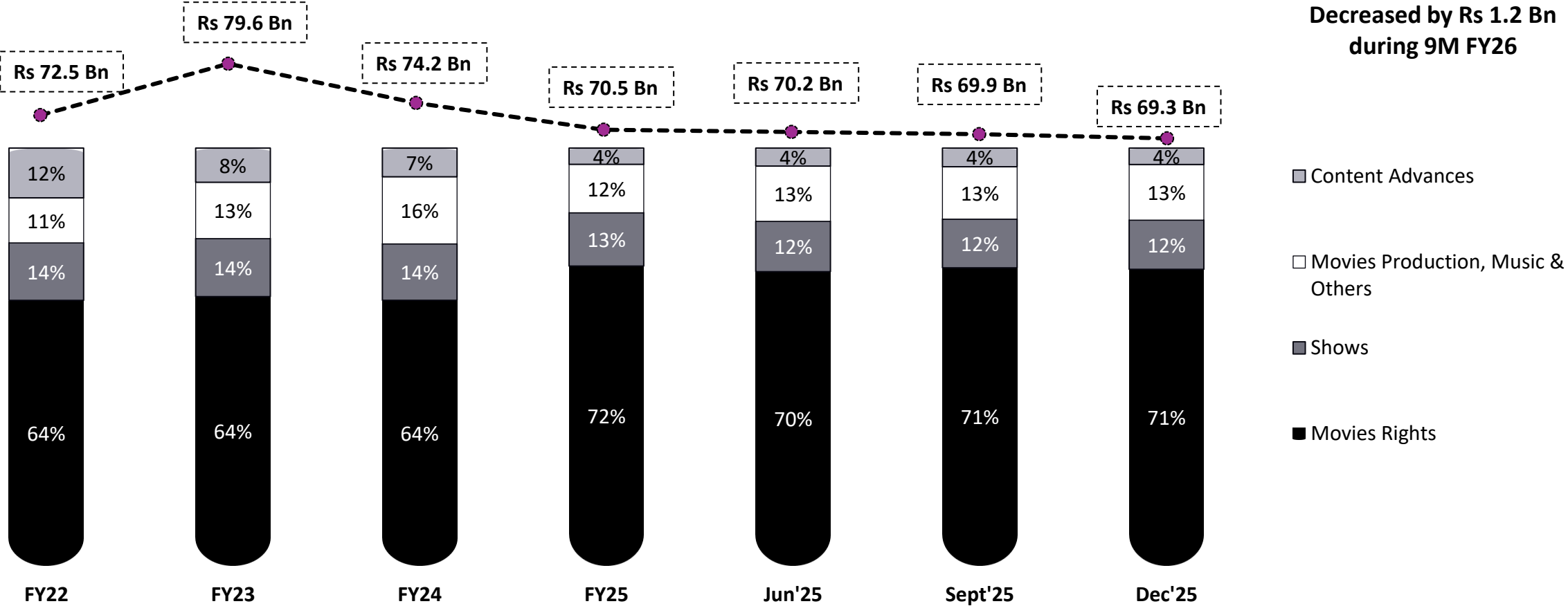
# The Cash & Treasury Investments as of Dec'25 stood at Rs 21,837 Mn



S.No	Particulars (INR Million)	Dec-25
<b>Mutual Fund Investments (A)</b>		
1	HDFC Ultra Short-Term Fund – Direct Plan Growth	3,857
2	SBI Magnum Ultra Short Duration Fund – Direct Plan Growth	1,793
3	Tata Ultra Short-Term Fund– Direct Plan Growth	2,593
4	Aditya Birla Sun Life Savings Fund– Direct Plan– Growth	1,538
<b>Total MF (A)</b>		<b>9,781</b>
<b>Fixed Deposits (B)</b>		
1	ICICI Bank	5
2	AU Small Finance Bank	400
3	HDFC Bank	212
<b>Total (B)</b>		<b>617</b>
<b>FDs of other subsidiaries (C)</b>		<b>6,406</b>
<b>Total Investments (A+B+C)</b>		<b>16,804</b>
Bank balance (D)		5,034
<b>Grand Total (A+B+C+D)</b>		<b>21,837</b>

\*The cash & treasury investments as of Dec'25 stood at Rs 21,837 Mn, including Mutual Fund of Rs 9,781 Mn, Bank FDs of Rs 7,023 Mn and Cash balance of Rs 5,034 Mn.

# Content Inventory and Advances Continues to Decline in 9M FY26 Driven by Optimised Acquisition and Releases





Yours Truly

***Z***