



May 26, 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: Transcript of the conference call

This has reference to our communication dated May 19, 2026 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 May 19, 2026 on the Company's performance for the fourth quarter and financial year ended March 31, 2026, is enclosed herewith. The said transcript is also available on Company's website at:

https://assets-prod.zee.com/wp-content/uploads/2026/05/Q4_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

Q4 FY26 & FY26 Earnings Conference Call

May 19, 2026

Transcript

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Moderator: Ladies and gentlemen, good day, and welcome to the Zee Entertainment Enterprises Limited Conference Call. 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 star 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 from Zee Entertainment Enterprises Limited. Thank you, and over to you, sir.

Ankit Arora: Thanks, Dorwin. Hello, everyone. Welcome to our Q4 FY26 and full year ended March 2026 earnings discussion. We hope you have had an opportunity to review the results.

Today, we are joined by our CEO, Mr. Punit Goenka; and our Deputy CEO and CFO, Mr. Mukund Galgali, along with the senior management team. We will start the call with the opening remarks from Mr. Goenka, followed by commentary on operating and financial performance by Mr. Mukund Galgali, our Deputy CEO and CFO.

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 PG for his remarks. Thank you, and over to you, Punit.

Punit Goenka: Thank you, Ankit. Good evening, everyone. It is indeed my pleasure to connect with all of you again to discuss your company's performance in the fourth quarter of the financial year 2025-26.

As always, I will share an overview of our strategic priorities and its progress during the quarter, while Mukund will take you through the detailed financial metrics pertaining to the company's performance.

Our focus in the previous financial year was on judicious long-term investments across the businesses in line with our growth plans. The investments will enable us to build a sustainable long-term growth trajectory for the company and hence, must be viewed with a forward-looking lens.



Considerable efforts were sown-in to further strengthen our promise in content creation in order to deliver more engaging and entertainment experience to our consumers. We also enhanced operational efficiencies across platforms with a special focus on our core, that is content and revenue.

Speaking about the performance of the digital business, I'm glad to share that ZEE5 achieved breakeven during the previous fiscal. The platform was operationally profitable for the second quarter in a row, delivering 53% year-on-year growth in FY26.

The success largely stems from the 7-language strategy that enabled us to drive higher engagement through compelling content and seamless user experience. Digital remains our experiential growth story, and we will continue to build on this momentum as we go forward.

In order to generate more engaging stories through innovative concepts, the teams have invested significant energies towards sharpening the content strategy across platforms. The positive outcome of this strategy reflects in our network share, which increased by 80 basis points to touch 17.4% during the quarter.

Our flagship Hindi GEC, Zee TV continued to display robust GRP growth of 40%. Strong character-led storytelling, coupled with culturally rooted narratives enabled the channel to garner peak engagement during the prime-time slots. Our linear portfolio of language channels also further strengthened their foothold in their respective markets by reporting an interest or increase in market share.

During the quarter, your company also took steps to further build an integrated future-ready monetization engine. The strengthened advertising revenue team enhances our ability to unlock emerging revenue streams and respond swiftly to market dynamics.

The uncertain geopolitical environment and macroeconomic headwinds disrupted consumer sentiments during the quarter. The continuing ambiguity in the global economic landscape is a result of the conflict in the Middle East, and that has impacted overall growth across sectors and the industry at large.

Over the last couple of quarters, your company has also taken keen steps to identify and establish its presence across emerging segments. In line with this approach, we announced a strategic investment in global VFX company, Phantom



Digital Effects Limited, which will build your company's capabilities in the AVGC segment by creating more immersive content across platforms.

Overall, your company remains resilient and well poised on all fronts to face any challenges emerging from the weak macroeconomic environment. We continue to remain focused on the opportunities that lie ahead and stay confident in the abilities to capitalize on them and maximize value.

On that note, I will hand over the call to Mukund to take you all through the operating and financial metrics in detail. I look forward to interacting with all of you during the Q&A session. Thank you, and over to you, Mukund.

Mukund Galgali:

Thank you, Punit, and good evening, everyone. It's a pleasure to connect and interact with all of you on behalf of ZEE. I hope you've had an opportunity to go through our Q4 and financial year '26 results, which have been uploaded on our corporate website, as well as the stock exchange portals.

In my remarks today, I will focus on providing additional context to our performance during the quarter and for the year ended March '26. I would like to begin the update by mentioning about our digital business, wherein we are extremely happy with its performance during the year.

We witnessed continued momentum in our revenues, which grew 71% year-on-year basis for Q4 FY26 to INR4,700 million. This quarter has also marked our highest ever revenues in the digital business. For the full year FY26, a strong revenue growth was seen at 53%. With a balanced cost structure, it resulted in delivering a positive EBITDA in FY26 compared to a loss of INR5,480 million in the previous year. This also marked the first year in which our digital business has delivered a positive EBITDA on a comparable basis, achieving the guidance which we had given at the start of the year.

Our digital offerings were more than doubled by releasing over 120 shows and movies, including 34 originals. The enhanced content offering across 7 languages, coupled with revised pricing strategy aided in an all-round improved performance. We remain confident of the unit economics in this business, and expect the momentum continuing ahead in the medium term.

Moving to subscription revenues, it has registered a 4% year-on-year growth, primarily driven by our digital business.



In our broadcast business, the overall linear TV landscape continues to remain stable with weekly impressions of above 28 billion and a weekly reach exceeding 740 million during the year.

We continue to maintain our position as India's strong Number 2, TV entertainment network. As we look at the viewership share, as Punit also mentioned, we exited the month of March with a network share of more than 18%, while for the quarter, it stood at 17.4%, a gain of 80 basis points on a year-on-year basis. Our flagship Hindi GEC Zee TV has witnessed higher GRP with nearly 21% stronger performance than its closest competitors for 26 weeks straight.

Further, I'm pleased to inform you that as a part of our omnichannel strategy, ZEE's monthly unique reach has crossed 800 million across platforms. The above developments reaffirm that the strategic initiatives, which were implemented during the year are delivering results in the right direction.

On the advertising front, we did witness healthy traction in the initial months of Jan and Feb. However, March was severely impacted with the ongoing Middle East conflict where advertisers have held back their spends in the end of the quarter. As a result, our overall advertising revenues declined 4% year-on-year. Adjusted for the impact in the month of March, our advertising revenues would have witnessed low single digit growth in Q4 despite the shifting of ILT20 to quarter 3.

During the year, we have also invested across multiple initiatives to augment our advertising like the omnichannel strategy, the diversification of advertiser base beyond FMCG, improved content offering, leading to higher network share and GRPs. While the advertising environment looks challenging in the immediate near term amidst the prolonged West Asia crisis, we do believe that the investments in strategic levers during the financial year '26, along with our digital proposition, positions us well from a medium-term perspective.

Talking about our music business. During the year, we have garnered over 217 billion total video views with more than 176 million subscribers on YouTube. This performance was driven by our new age music catalog and a rich library of over 20,000 songs. Profitability in the music business remains healthy, and we continue to diversify our catalogue across additional language markets.

On the Studios business, during the quarter, we released 13 movies, 7 in Hindi and 6 in other languages, of which 9 were our own productions and 4 were distribution

deals. We continued our focus on the syndication vertical, as was highlighted in the previous quarters, and this continues to deliver promising results. This was partly offset by a muted performance in the Studio business, resulting in other sales and services declining by 47% in Q4.

Now I would like to touch upon a couple of strategic investments approved by the Board of the company during the quarter. Firstly, an investment of INR20 crores was approved in respect of CORE Private Limited, CORE stands for Culture of Real Experiences. So, this will help drive our Live business. Secondly, an investment of up to INR116 crores was also approved, as Punit mentioned, in Phantom Digital Effects Limited, which happens to be a listed company as well. This investment shall significantly enhance the company's current content creation capabilities and also our presence in the animation visual effects, gaming and comic segment.

Further, the Micro-Drama app Bullet continues to garner steady gains with its unique model of gamifying the viewing experience and engaging consumers through short-form content. Before moving on to profitability, I would like to provide context and details pertaining to change in estimates of movie rights amortization pattern and additional impairment recognized during this quarter totalling to INR4,084 million.

For our movie inventory, the company reviewed its basis of estimates and its amortization to closely align the recognition of costs based on the estimated monetization pattern and digital viewership trends over the past few years. While the total tenure remains the same, an accelerated amortization pattern has been adopted for the initial years, and this is in line with the trends which we have seen.

As a result of the above and optimized fresh acquisitions, the content inventory advances and deposits as of March '26 stood at INR67.6 billion, down by INR2.8 billion on a year-on-year basis. Now for the discussion on profitability, we would like to make the comparison adjusted to the one-off charge, as mentioned earlier. Our overall operating costs remained nearly flat year-on-year. This was driven by lower programming costs due to shift of ILT to quarter 3 and lower production costs in Studio business, which was partly offset by increased marketing spend in our digital business and hosting of our marquee event, the Zee Cine Awards during this quarter.

With a 7% decline in operating revenue and optimizing our other fixed costs during the quarter, our adjusted EBITDA margin stood at 6.9%. Further, we had higher costs



due to legal expenses in quarter 4. Excluding these one-offs and lower advertising revenue on account of the Middle East conflict, our margins would have been similar to quarter 3.

On the balance sheet, our focused efforts continue to strengthen our liquidity and financial position. Cash and treasury investments as of March 2026 stood at a healthy INR27.6 billion, comprising of cash balance of INR7.5 billion, fixed deposits and other treasury investments of INR7.8 billion and mutual fund investments of INR12.3 billion.

As we look ahead, with the ongoing West Asia uncertainty, we noticed advertisers are adopting a cautious approach. However, we believe that the multiple strategic initiatives implemented by your company in FY26 across content, its omnichannel approach, investment in new initiatives augurs well for us in the medium term.

At the same time, we continue to invest behind our people as they are the real assets in this business. Once the current macroeconomic environment stabilizes, our focus will continue to remain on driving revenue growth while maintaining a cost prudence, aiding operating leverage, resulting in profitability improvement and cash generation. With that, I would like to hand it back to Ankit.

Thank you very much.

Ankit Arora:

Thanks, Mukund. Dorwin, we can now open the floor for question-and-answer session. Just for the participants, just an input. PG has a hard stop at 6:15 for one of his other prior commitments. So, I would request all the participants to direct your questions to PG, if any, until that time. Thanks. And Dorwin, we can now open it up the floor.

Moderator:

Thank you very much. Our first question comes from the line of Abneesh Roy with Nuvama. Please go ahead.

Abneesh Roy:

I have one strategic question for PG. Given limited time, I'll first start with that. One is ZEE is a content and entertainment company. I wanted to understand why invest in back end in terms of global VFX and Phantom VFX, how does it help? How much investment? What can be the impact on revenue longer term? Second strategic question is, yes, ZEE5, you have delivered on the guidance of EBITDA breakeven. Will FY '27 be a reinvestment year in terms of content given you've achieved that profitability metrics. Now would you need to change the overall strategy in FY '27,

given competition is quite fierce, and you have achieved the breakeven. Now would you want to go back to the content in terms of investment?

Punit Goenka:

So, to your first question, Abneesh, and thank you for the questions. The reason we are investing in these back-end businesses because just like we invested in music and in the studio business, all these are complementary to the way the entire entertainment landscape is changing. And VFX and these kinds of things will come into the television space as well.

So, we cannot ignore it. We can always keep trying to outsource it. But we believe that having it internally could be far more beneficial and cost effective in our perspective. So that was the first one. The second one, I believe that we are at optimum level of investments on the ZEE5 or the digital front. At some point in time, we may choose to up our investments, but they will not move the needle to the extent that it will start impacting our EBITDA line. So, from that perspective, a little bit here and there, but just as we do in the television business as well, this is the way we are looking at it, and that's how we are going to run it.

Abneesh Roy:

Sure. My second question is essentially in music business; we have got one unlisted player and then 2 listed players in which one is large. In your music business, would you want to invest more, do some kind of a value unlock because in a TV linear broadcasting and an OTT company, is music getting the desired value, of course, you'll have to invest in that. What are your thoughts on this?

Punit Goenka:

No, we certainly want to invest in the music business because that's the only way to keep broadening and going ahead. And whether the question of unlocking value, that is always something that we keep considering all the time. But as of now, our objective is to just keep expanding from the 20,000 songs that we have today. Compared to my competitors, we are still a very small player. And we will keep investing and going ahead on that basis. But if opportunities come, why not? We will always evaluate and look at those.

Abneesh Roy:

Understood. Last question, you have 80 bps market share gain on the network level and Hindi GEC, you're claiming leadership. So, I wanted to understand that a bit more because clearly, I saw an advertisement also where you have claimed that in prime time, Hindi GEC is having leadership. Now every channel claims leadership given the way dissection of data happens.

So, I wanted to understand, one, how strong is the leadership? Second, are you able to monetize this? Because of Iran crisis, everything gets hidden. All this improvement in market share, if it is there, is it reflecting somewhere in terms of revenue? Because in terms of reported numbers, obviously, we can't see given Iran crisis impact in March, if you could share that detail?

Punit Goenka: So, leadership, as you have rightly said, Abneesh, is only in prime time as of now. And the advertisement that you may have seen is a marketing thing that my team may have done. So don't hold me to that, but we are working towards getting full leadership, and that's what we want to attain. As you know, Abneesh, that any gain in viewership has a 13- to 16-week lag in terms of converting to revenues. So that's what we have to work towards. And my teams are working very hard to make sure that we attain that conversion of revenue as well.

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

Sameer Gupta: Sir, firstly, I wanted to understand the ad spend line in the cost. So, I understand these are costs incurred upfront. But when we, as a country, are staring at inflationary pressures and you have an expectation that most of the FMCG companies in all likelihood of protecting their margins will slash their ad budgets and part of it is already visible in our results in 4Q. And the subscription line item also consumers are likely to reduce discretionary spends, why not go slow on these expenses and protect margins? I mean these are up 44% this quarter. Full year it's fine. We didn't know that West Asia is going to happen. But just your thoughts on this, sir?

Punit Goenka: So, Sameer, when it comes to marketing, we have to look at it in multiple contexts. We have new businesses that we have just launched. And therefore, there is going to be marketing expense on that account. That's one part. Second part is that while we are running the business, we can't behave like selling soaps or detergents or things like that.

Therefore, our business is about consumption on a daily basis by our consumers on content. So, we cannot pull back on marketing from that perspective. We have in the past and not necessarily that, that has worked for us. Therefore, I'm very, very cognizant of the fact that how do we make our marketing more efficient rather than cutting back, if I have answered your question.

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- Sameer Gupta:** Fair enough, sir. But then I know I'm asking a difficult question here, but in the context of where we are today, how do you see the FY '27 then pan out in terms of growth and margins? We have finished at 8%, 9% on the full year basis. Start of the year, we had ambitious plans on the margin front, but what needs to change? And how do we get to that high teens' kind of a margin, if at all?
- Punit Goenka:** No, Sameer, most of your colleagues will tell you that I am an optimist by nature. So, I do believe that once we have hit rock bottom, the only way to go is up. And that's what we are going to do going forward as a company, your company. And that's what we are working towards. That's our sole objective. So, whether we get to the high teens or this thing number, I can't guarantee right now because I can't give you a guidance. But we are certainly going to continue to work to make sure that we create value for our shareholders and for you all.
- Sameer Gupta:** And sir, last question, if I may squeeze in. The employee cost down 16% this quarter, 9% for the full year. Just trying to understand what is going on here?
- Punit Goenka:** No. As Mukund mentioned in his speech that we have done a lot of optimization in manpower through our omnichannel strategy. A lot of people have taken on a lot more responsibility towards achieving their KPIs and all those things. So that's how we've optimized it. If you go back 4, 5 years before the pandemic, we used to operate at 9% people cost to revenue, and we are trying to bring it back to that, and that's what our objective is going to be.
- Sameer Gupta:** Has there been a major rationalization in the amount of manpower also?
- Punit Goenka:** Yes, there has been. And that's not happened overnight. This has happened over a period of 1 year. So, we've evaluated every role, this thing and then taken conscious calls on what we need to do.
- Mukund Galgali:** So, Sameer, just to add to Punit, there was a major activity in the previous quarter and the results of which are being reflected in the current quarter. And as I said, we also continue to invest in our human assets, and we will continue to keep adding on to the skill sets wherever needed, while additional responsibilities being taken by current team, which also gives them a growth opportunity. So, I think we are maintaining a fine balance here.
- Moderator:** Our next question is from the line of Jinesh Joshi with PL Capital.

Jinesh Joshi: Sir, my first question is on the amortization charge that we took in this quarter to the tune of about INR300 crores. So, can you share what is our revised amortization policy for movies?

Mukund Galgali: PG, I'll take that. So Jinesh, as we've mentioned in our annual reports and our disclosures previously, we are amortizing the movies over a period of 5 years on a straight-line basis. We've had a look at the various patterns of consumption, and we have changed that estimate to make it more front-ended to increase it to 50% in the first 2 years and then the balance in the next 3 years. So that's the impact which we have taken, which is reflected in the notes.

Jinesh Joshi: 50% in the first 2 years and balance 50% in the next 3 years, right?

Mukund Galgali: That's right.

Jinesh Joshi: And this change, I mean, in the presentation, we have stated that ex of this change, ZEE5 was EBITDA positive in 4Q and for the full year of FY26. So is it possible to share the adjusted EBITDA numbers for ZEE5.

Mukund Galgali: So, the EBITDA will be below INR100 crores, I can say, ex this effect of the inventory adjustment, but it's a little complicated accounting because there are some inventories which are being used in both platforms. So hence, we will not be able to give you more specifics of that. But ex this adjustment, it will be below INR100 crores for the quarter.

Jinesh Joshi: Sure. And sir, my second question is on our ratings. So, while on a Y-o-Y basis, we have seen an improvement come through. But if I look at our sequential ratings, I think, we are down from about 17.8% to, to 17.4%, I think, in this quarter. But while I think in some of our markets like, say, Hindi, Marathi and Tamil, we have seen very sharp improvement in ratings come through. In that case, why on sequential basis, we are seeing some kind of fall in our viewership share?

Punit Goenka: So, Jinesh, you have to understand it with what is happening in the market. So, you had T20 World Cup. We had the Bengal elections. We have had several other incidents that have possibly caused that drop to happen. But overall, our improvement is still significant, which I had mentioned in my opening remarks and even Mukund mentioned. So that's how you have to look at it. You have to cut down and look at a little bit more in terms of granularity of the data before you can come to that conclusion that you may be looking at.

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- Moderator:** Our next question comes from the line of Kavish Parekh with 360 ONE Capital.
- Kavish Parekh:** Punit, continuing a question asked by one of the earlier participants on Zee Music. So, value unlocking, you did mention that you may look at it at some point in the future. But if I remember, a few quarters ago, you had mentioned that you are open to disclosing the metrics, maybe revenues, maybe some operational metrics for Zee Music. Any thoughts on that? Why was that not disclosed?
- Punit Goenka:** So, Kavish, I think it is competitive in nature from our perspective. And therefore, we chose to delay that. And certainly, we will be evaluating on a quarterly basis when to start disclosing. I am certain we will start disclosing it sooner than later. But for competitive reasons, we have not done it so far because as you are aware, and I'm sure you are aware that a lot of the international players are coming into the country, trying to make acquisitions on various companies. And therefore, we chose not to disclose it right now.
- Kavish Parekh:** Understood. But are you open to any such partnerships? Or maybe whenever you happen to think about value unlocking, that would be more of a, say, demerger route or something on those lines?
- Punit Goenka:** No. As I mentioned in my opening remarks and in the earlier question somebody asked me that if I get the right offer, why would I not be open to considering and demerging Zee Music from ZEE to a separate entity and bringing in a strategic partner there. Why not?
- Kavish Parekh:** Understood. Secondly, on your relatively newer initiatives, Bullet investments of about INR100 crores planned over the next few years. Currently, I understand, of course, it remains pretty small. What kind of monetization potential do you see here? And similarly, on the live events, what is the strategy here? What kind of events are you targeting? And any scale that you envisage that you would want to see this business, say, in the next 3 years?
- Punit Goenka:** So, Bullet, it's a new business from our perspective, but it's a unique business that a lot of the world is already doing a lot on with Micro-Dramas and small format or short format content, it's something that's worth as a media company, we have to be there. We cannot ignore it because that's also an audience base that we cannot ignore. The potential of that we are still studying and evaluating. But I believe that already the Micro-Drama market or short-form content market has reached almost, correct me, Mukund if I'm wrong, INR3,000 to INR3,500 crores.

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- Mukund Galgali:** Right.
- Punit Goenka:** So, from that perspective, it's not a market to be ignored anymore. That was the first one. Second question was what, can you repeat again.
- Kavish Parekh:** On the live events?
- Punit Goenka:** In live events business on an organized manner, in our estimate is close to INR50,000 crores in this country. And I'm not even including the segment, which is your B2B and what happens in small towns and all those things. And forget about shaadi and all those things. So, there is a huge opportunity in the live business that we need to look at. And given what we are seeing today. We did one show with Hanuman kind and these kinds of things are becoming a complete rage. So, this is also becoming a part of our entertainment business. We cannot ignore it.
- Mukund Galgali:** And Kavish, this is also complementing our current business as it is also a platform for us to market for Zee talent and Zee content. And it has synergy with our advertising clients as well. So, these are other benefits of being in this business.
- Moderator:** Our next question comes from the line of Umang from Kotak Securities.
- Umang Mehta:** In ZEE5, I believe last quarter, we had a catch-up revenue. And despite that on Q-o-Q, you've seen a big jump. So possible to share any qualitative colour or any quantitative metrics on DAU, MAU, paying subscribers? It would really help to appreciate what you are trying to do there.
- Ankit Arora:** So Umang, I'll just add a couple of insights for you. So, while we don't really disclose quantitatively MAU, DAU. Because of the entire telco pricing catch-up and, on account of the B2B side of the business, it has certainly seen active engagement and a better MAU metrics for Q4. And of course, the momentum on the underlying business, both on the digital advertising side and the subscription continues, coupled with, the entire focus on syndication vertical, all of this has aided our revenue growth and the improved profitability metrics on both quarter-on-quarter and on a Y-o-Y basis.
- Umang Mehta:** Got it. And possible to share what are the ad revenues from ZEE5 this year? Any ballpark share in total revenues.
- Ankit Arora:** So we don't really disclose that, but the good news, which is what I can tell you is it continues to grow extremely handsomely on a quarter-on-quarter basis, and it is



moving into the territory of us with our aspiration of becoming ad and subscription more like balance of 50-50 in the medium term. So, it's done an extreme leap in terms of growth on a sequential and both on a Y-o-Y basis as well.

Umang Mehta: Got it. And the second question was just pertaining to cash flows. So, I've seen this provision for bad debts or doubtful debts to be around INR70 odd crores. So, any colour you can share on that? I mean, what was it regarding? And why would we need to make a large provision?

Mukund Galgali: These are made on a conservative basis, Umang, and they are all collectible, but we make these provisions especially at the end of the year, taking into account the age of the debtors and receivables, and we make these provisions. And they will be collected subsequently.

Moderator: That would be our last question for today, ladies and gentlemen. I would now like to hand the conference over to Mr. Ankit Arora for closing comments. Over to you, Sir.

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

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