August 14, 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 August 10, 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 August 10, 2026 on the Company's performance for the quarter ended June 30, 2026, is enclosed herewith. The said transcript is also available on Company's website at:

https://assets-prod.zee.com/wp-content/uploads/2026/08/Q1_FY27_Earnings_Call_Transcript_vF.pdf

This is for your information and record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
Date: 2026.08.14 14:49:10 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

Q1 FY27 Earnings Conference Call

August 10, 2026

Transcript

Disclaimer: This transcript is provided without express or implied warranties of any kind and should be read in conjunction with the accompanying materials published by the company. The information contained in the transcript is a textual representation of the company's event and while efforts are made to provide accurate transcription, there may be material errors, omissions, or inaccuracies in the reporting of the substance of the event. The transcript has been edited wherever required for clarity, correctness of data or transcription error. This document may contain "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause actual future results to be materially different that those expressed in such forward-looking statements. The company does not undertake to update its forward-looking statements.

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call of 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 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, Mr. Ankit.

Ankit Arora: Thanks Sagar. Hello, everyone. Welcome to our Q1 FY27 earnings discussion. We hope you have had an opportunity to review the results. We have with us today our CEO, Mr. Punit Goenka, along with 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, our Deputy CEO and CFO. And subsequently, we will open the floor for question-and-answer session.

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.

Punit Goenka: Thank you, Ankit. Good evening, everyone. It is my pleasure to connect with all of you today as we discuss your company's performance in the first quarter of the new financial year. I will also speak about the key strategic growth levers embedded into the business that will translate into a meaningful business outcome in the quarters to come.

Let me commence with the quarter gone by. The subdued macroeconomic sentiments from the previous fiscal flowed into the first quarter, impacting the industry at large. The continued volatility in West Asia resulted in inflationary pressures that affected the spending patterns of advertisers. Amidst this environment, our company remain resilient to navigate the challenges and maintain a sharp focus on strengthening its foundation for the future.

To give you context, your company implemented strategic steps to expand into newer avenues that will enable it to unlock the growth opportunities required to fortify the competitive advantage going forward. In line with this approach, we took certain conscious yet confident steps while exploring into the sports business, launch of Unite8 sports channels marks an important step in our journey to enhance consumer engagement through a curated portfolio of emerging and high-potential sports properties.

Our approach is to maintain a balanced focus on long-term value creation and financial sustainability. For us, value delivery will take precedent over pursuing expensive properties, enabling us to build a differentiated and sustainable offering.

In line with this approach, your company secured the rights of key global football properties, including FIFA, Bundesliga and Serie A. I must mention that the recently concluded FIFA World Cup 2026, performed exceptionally well on your company's linear and digital platforms reaching over 400 million consumers in India. The tournament provided a strong flip to both segments, attracting millions of viewers.

Now speaking about our digital business. Zee5 continued to display profitable growth for the third consecutive quarter, attaining a 58% increase in revenue year-on-year. In order to propel this positive momentum further, we recently unveiled a multilingual content slate encompassing a bold showcase of stories and formats across movies, original series, live sports, AI-powered story telling, animation and kids entertainment.

With the compelling mix of offerings, the platform remains well positioned to achieve higher growth in the future. The robust content strategy implemented across key businesses continued to display positive results. On the linear side, your company achieved an all-time high network share of 20% during the quarter.

I'm pleased to share that our flagship Hindi channel Zee TV is gaining ground, fortifying its position in the entertainment landscape. It has been a leader in prime time for over 32 consecutive weeks reflecting the growing resonance of the new shows with our viewers. The language channels are also displaying a strong growth momentum by maintaining a firm leadership position across the respective markets.

Advertisement revenue during the quarter remained muted, primarily due to external headwinds. That said, it remains a critical priority for us and the team is investing the required time and energy to gain traction.

On the subscription revenue front, we reported a 16% year-on-year growth that largely stems from the performance of the digital platform.

Our movies and music business are also growing at a steady pace quarter-on-quarter, driving strong synergies with our other business segments.

Your company is also bolstering its presence across other key strategic initiatives, including micro-drama's, kids' entertainment, live events, VFX and animation that have immense potential to boost your company's growth. Even as we continue to strengthen the core capabilities, your company is building a diversified portfolio of strategic growth segments that complements our existing strengths and gives us a robust competitive advantage.

Overall, we are witnessing a marginal recovery in the macro-economic environment, and we remain optimistic of stronger green shoots in the upcoming festive season.

I would also like to take this opportunity to thank our esteemed shareholders for placing their trust in our abilities and approving the resolution is put forth by the company at the recently held extraordinary general meeting.

One of the company's strongest pillars is its human capital. And I remain confident that the 'Truly Yours' employee stock option plan approved by the shareholders, will further enable the team to truly function as co-owners of this precious institution and achieve newer heights.

On that note, I would request Mukund to take you through the performance numbers in detail, and I look forward to interacting with you during the Q&A session later.

Thank you very much.

Mukund Galgali: Thank you, Punit, and good evening to everyone. Thank you for taking the time to join us this evening to discuss the company's performance during the first quarter of the financial year 2026-2027.

We have also uploaded the financial results and the presentation on our corporate website as well as the stock exchange portal. In my remarks today, I will focus more on providing context to our performance during the quarter and will also share our outlook.

In June 2026, in line with our strategic approach to establish a strong presence across high potential growth segments and invest in upcoming sports, the company partnered with FIFA to bring the world's biggest football property and secure digital and broadcasting rights for various FIFA events until 2034 for the Indian market. This made the company emerge as one of the most powerful sports destination for the youth.

This year, despite the odd hours of FIFA matches in India, around 83% of the overall FIFA viewership was live on ZEE5 and total reach exceeded 400 million across all platforms.

Coming now to our digital business. During the quarter, we released 38 shows and movies, including 15 original shows. This enhanced content offering across 7 languages, coupled with a revised pricing strategy on FIFA 2026, ZEE5 witnessed continued growth momentum.

Revenue grew 58% year-on-year in quarter 1 to INR 4,571 million. Further, we continue to invest for future growth by increasing our marketing spend in Bullet which has a huge potential in capturing the attention of new age consumers. We also accelerated our marketing spend behind FIFA to drive subscriber growth.

Despite the above-mentioned investments the digital business delivered EBITDA of INR 44 million during the quarter. The underlying unit economics of the business is intact, and we expect the digital growth momentum to continue in Q2 as well, as we further accrue gains on account for FIFA.

Moving to subscription revenues. It registered a 16% year-on-year growth, as Punit mentioned, primarily driven by a higher ARPU and growth in subscribers in our digital business and increased pricing in our linear business.

In our broadcast business, the overall linear TV landscape continues to remain stable. We continue to maintain our position as India's strong number 2 TV entertainment network. The company's flagship Hindi GEC Zee TV continues to chart a robust growth trajectory and maintains its prime-time leadership in Hindi speaking markets. The channel has further cemented its position with its fiction shows ‘Ganga Mai Ki Betiyan’, ‘Vasudha’ and ‘Tum Se Tum Tak’, occupying the top 3 spots in the genre.

In the movie genre, the Zee Cinema consolidated the crown as the leading channel with a viewership of 27% in week 22. The growth was driven by world television premieres of popular films, including ‘Akhanda 2 – Thaandavam’, ‘Kishkindhapuri’ and ‘Dil Madharaasi’.

Further, the language markets also continued a strong growth momentum by maintaining a robust position among the top 2 spots across the key regions. Additionally, in June 2026, we launched 4 new sports channels called “Unite8” to broadcast FIFA 2026 World Cup and other sports.

This, along with our engaging linear GEC content, increased our viewership share to around 20% during the quarter making it our highest market share in the last 7 years. For the quarter, it stood at 17.9%, which represents a gain of 110 basis points on a year-on-year basis. I would like to highlight that these numbers for the quarter are only until week 24 as BARC was not allowed to publish the rating subsequently.

Further, ZEE's monthly unique reach across platform continues to remain above 800 million.

The above developments reaffirm that the strategic initiatives, which were implemented during the last year, especially in the content strategy are yielding results in the right direction.

Coming to advertising revenues. It declined by 11% year-on-year, largely due to the Middle East conflict severely impacting us during April and May as the advertisers remain very cautious. In June, there were some green shoots which were visible post the acquisition of FIFA 2026, digital and broadcasting rights wherein advertisers actively engaged with us to secure premium sponsorship opportunities across platforms.

Moving to our music business. During the quarter, we have garnered 54 billion total video views with more than 177 million subscribers on YouTube. This performance was driven by our new age music catalogue and rich library of over 20,000 songs. The profitability in this business remains healthy and continue to diversify our catalogue portfolio across language markets.

Our other sales and services increased by 17% year-on-year driven by the studio businesses. In this quarter, these studios released 9 movies, 4 in Hindi and 5 in other languages, which included hits like "Tumbad Chi Manjula" & "Rakaasa", which performed well for us.

Now moving to costs and profitability. Overall operating costs in Q1 FY27 increased by 15%, primarily driven by higher advertising and publicity spend across platforms due to FIFA 2026, along with the launch of sports channels. The programming costs also increased due to an expanded content offering across platforms and investments in new strategic initiatives, including bullet.

EBITDA for the quarter stood at INR 789 million, impacted by operating deleverage due to Middle East crisis impacting the advertising revenue. As a result, EBITDA margins were at 4.1%.

PAT for the quarter came in INR 743 million.

On the balance sheet, our focus efforts continue to strengthen our liquidity and financial position. Cash and treasury investments as of June' 26 stood at a healthy INR 22.1 billion, comprising of cash balance of INR 4.4 billion, fixed deposits and other treasury investments of INR 5.9 billion and mutual fund investments of INR 11.8 billion.

Moving to the rest of the financial year '27, with the West Asia uncertainty cooling off, we remain cautiously optimistic. We believe that the multiple strategic initiatives implemented by the company in the recent quarters across content and continued investments along with the onset of festive season augurs well for us as we move ahead.

With that, I would like to hand it back to Ankit. Thank you very much.

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

Moderator: Your first question comes from the line of Abneesh Roy with Nuvama.

Abneesh Roy: My first question is on FIFA and sports three sub segments. So, 10 - 12 years back, when you had exited sports that time, obviously, it was not profitable. In the current scenario, what will be your expectation of when it will turn profitable sustainably. Q1, of course, FIFA was a very high revenue and viewership property, so that may not be true picture. But on a sustainable basis, when do you see profitability in this business, and post FIFA if you could tell us what are other properties to engage with viewer?

And last question on this will be essentially pre-FIFA, some of the marquee brands are not present on ZEE in terms of advertising. Obviously, they came to your network in FIFA. Now post-FIFA do you expect that they will remain on the ZEE given FIFA is a very rare property, but that comes essentially in a few years now?

Punit Goenka: Yes, Abneesh, thank you for that. First and foremost, let me state, as I said in my opening remarks that we are going to be very, very prudent in our approach on the sports business, and we will ensure that eventually this business will be profitable on a sustained basis for us.

And going forward, if you look at, as Mukund mentioned, we have FIFA rights till 2034 and 39 of properties that we had signed up for we have 38 more properties to go. So, let's see how that plays out.

Since then, we are getting a lot of queuing up of other right owners who are coming to us for partnering with them on similar lines. We have signed, as I just stated, Bundesliga and Serie A from the international football world, we are working on creating a domestic calendar as well in terms of how we can have a robust sports strategy going forward. So, while we will not be able to give you a date right now, Abneesh, because it's still very early days. But certainly, we'll approach it in the way that Zee is used to in a very prudent and planned manner.

Can you repeat your second question once again, please?

Abneesh Roy: Yes, essentially, some advertisers were not there on Zee, Pre-FIFA, the premium advertisers. Now do you think they will sustainably be on the Zee network because once they have got good viewership on FIFA, that's good. But post that, again, it is back to the current content laddering. So, I wanted to understand that.

Punit Goenka: So Abneesh, you're right, some of the marquee advertisers may exit because they only come in for sports. But I am pretty confident that if we have the relationship and we have delivered on FIFA to them or on the sports business. Some of them will certainly stay with us as long as we continue to deliver value to them.

Abneesh Roy: One follow-up question for me on sports profitability versus your earlier avatar and now what has changed, that time subscription was very fragmented and difficult to monitor. Second is customer has definitely become far more premium and willing to pay, and industry has become very consolidated at the front end. So would you say that those 3 have made the business more viable now or that the costs have seen quite high. So, we may not make it very meaningful in terms of profitability inside of those three things.

Punit Goenka: You are absolutely right, Abneesh. Three things have certainly contributed to the change in the entire landscape of how the sports business would be done going forward.

And second point of yours, whether the sports rights cost, yes, certainly, they are high in comparison to the regular content that we are used to buying our commissioning. But having said that, if we are prudent in terms of our selection of the content, which we can look at from the audience perspective, I think it's going to be much better.

Also, I want to add that in the earlier avatar of Zee, something like football would never even reach maybe 40 million, 50 million, whereas now we are reaching 400 million, okay? You can say that this is because it's FIFA.

But even if non-FIFA, you were able to achieve even half of that. That's still a large enough number for us to monetize and make sure that we deliver on that.

Abneesh Roy: Understood. Last question, on the fund-raising plans and growth plans, if you could update if there is further any more clarity. So firstly, congrats on getting shareholder approval this time. Now question is, you have an 18-month period to do the fundraising, but there is a 12-month kind of a timeline, which doesn't make it possible. So, any clarification we have on that? And in case you're not able to do fundraise in the first 12 months, what happens to the growth plan?

Mukund Galgali: So Abneesh, as far as the fundraising, we have already written to the regulator seeking clarification. And we have not received any response from there. We have also approached Securities Appellate Tribunal, and we have filed an appeal there.

And we are hopeful of resolution of this sooner rather than later. So that is what we can update you as of now. And based on the outcome of these efforts, we will be able to determine the future course action.

Moderator: The next question comes from the line of Kavish Parekh with 360 ONE Capital.

Kavish Parekh: I have few questions. Firstly, on the subscription revenues, how sustainable do you believe the current trajectory is? And what are the key levers that should have growth going forward? Here specifically on ZEE5 subscription growth has been very strong or rather for ZEE5 overall revenue growth has been very stronge for 3 consecutive quarters.

I understand part of this growth this quarter was also supported by subscriber adds around FIFA. As we move a couple of quarters ahead and the base catches up, what do you think to sustain this momentum even on linear side, how do you expect to convert the high network share that we enjoy in to sustain revenue. Any levers that you can think of that you are yet to exercise both across linear and digital? That's my first question.

Punit Goenka: So, on digital side, Kavish, it's very clear that as long as we can sustainably give content to the consumer of their preference and liking they will continue to renew their subscriptions. And this is not just a FIFA driven event we have seen renewal base that has happened during FIFA or even after that, which gives us the confidence that it is quite sustainable and grow from that perspective.

Advertising front is a little more challenging given the current dynamics in the market, as Mukund also talked about, the West Asia, the war situation and those things are a little bit creating uncertainties for us. But we are confident that given the fact that our market share has improved significantly and the festive season approaching us we should be able to leverage that to our benefit.

Mukund Galgali: I would just like to add on a lever that we are also looking at the international territories for growth in subscription and digital because that so far has not been really fully utilized. So, we are also looking at those avenues.

Kavish Parekh: And a follow-up here. It's been a couple of quarters, or I think a little more than that since we started the language packs on ZEE5. That also coincides with the timeline when we started witnessing such high growth.

In your customer base today, what proportion of your paying subscribers come on a say single language back versus what we used to see earlier which was all languages. Just trying to understand if this has been one of the key drivers of growth here. Also on the linear TV side, subscription price rise on the annual basis.

Punit Goenka: Kavish, on the language packs on ZEE5 has certainly aided, but I will not be able to share numbers with you because this is highly confidential and competitive information from that perspective, but it has certainly aided. In terms of price hikes on the linear side, as you know, that we are regulated by NTO and as and when the next NTO cycle happens, which is, I think, February next year, we would be looking at price hikes there as well.

Kavish Parekh: Understood. Second question here, Punit, it has been a fairly long wait for us to get clarity on the music business. There have been discussions for some time around providing additional disclosures or potentially evaluating strategic actions around the business. Where do things stand?

Could you explain how the accounting and economics work across different scenarios here, for instance, where the movie sits with ZEE5, but the music rights are owned by music. There are going to be several permutations here. So, some clarity around how revenues and costs are allocated would be helpful?

Mukund Galgali: So, I'll take the last question first, Kavish. I mean as far as the music and digital, there is a robust internal transfer pricing mechanism, which govern the P&Ls of the respective businesses. And businesses are constantly monitoring their own costs and revenues to achieve their plans. So that is as far as the accounting aspects. And as far as the strategic.

Punit Goenka: Just to add to what Mukund said that there is no free lunch even when ZEE5 uses music or linear channels use music from the ZEE Music catalogue, they actually pay for it. And that is in line with the marketplace either to us or what we pay to other players in the music industry. So those are very much in line with those.

In terms of additional disclosures, Kavish, we are working on that so that when we start disclosing those, it comes out very clearly get very, very transparently to all of you.

An evaluation of strategic action while we keep evaluating multiple strategic actions as and when approached or we approach somebody. But as of now, there is nothing that any disclosure I can share.

Kavish Parekh: Got it. And lastly, could you provide some colour on the increase in inventory this time? It is close to the highest level in over 2 years. What should we feel about this? And as a follow-up to the depreciation and amortization have been consistently trending down for the past several quarters. What would you consider a normalized quarterly run rate for the D&A line item?

Mukund Galgali: So, in inventory, one of the reasons for the increase is FIFA because in quarter 1, the outflows have happened, it will flow through the P&L in quarter 2. So that is one major reason. Otherwise, it's all normal business as usual as far as inventory is concerned.

Kavish Parekh: And the amortization, please?

Mukund Galgali: So, amortization, at some point of time in the past few years, we had undertaken a heavy capital expenditure at our technology centre, which is flowing through Amort and depreciation. There will be a cycle of capital expenditure when we undertake that which will impact. But we don't see this line-item making any significant impact on our results.

Kavish Parekh: So, the current run rate is what we can work with going ahead? Is that fair?

Mukund Galgali: In the range, yes.

Moderator: Your next question comes from line of Jinesh Joshi with PL Capital.

Jinesh Joshi: Sir, is it possible to share how many B2C additions we have had for 3 months versus 12 months in ZEE5 after acquiring the FIFA rights because I believe we just had a B2C plan in place and these were the 2 plans that we had launched. I just wanted to understand the stickiness aspect the subscribers that have come on board. And a related follow-up is that because we did not get time for B2B deals, at least on the FIFA side. So, are we negotiating on that bit now?

Punit Goenka: So, on the B2C additions in the last quarter itself, we have more than doubled our subscriber base and a large part of that may be due to FIFA, but there is also a consumer base that comes in for non-sports is what I can say. The movement of B2B deals, certainly, we are in discussion with the B2B partners. But again, for confidentiality reasons, I will not be able to disclose any details to you right now, but we are in dialogue with them.

Mukund Galgali: Just to answer your question on the stickiness, I mean you may have seen the slate launches, et cetera, which our teams have made, and those were done in time, and our teams continue to work on keeping the viewers engaged on ZEE5.

Jinesh Joshi: Sure. Actually, I was looking out for a breakdown between the onboarded subscribers that have jumped into a 3-month plan versus a 12-month plan post the launch of FIFA because if a higher ratio is towards the 12-month and that indicates a subscriber, stickiness, but nonetheless I'll take this off-line. I have second, sir, a follow-up on FIFA bit only. I think the content was behind the paywall from day one and that is why we also saw a very sharp revenue growth come through. But on the margin side, I think the performance was slightly weaker.

No doubt the content amortization does happen, and we'll also have some spends on FIFA. But given we had an active monetization plan in place, I mean, how to think about margins in this quarter? And given the fact that we have now acquired right for Bundesliga and Serie A that you mentioned, how to think about the margins from a slightly near-term perspective?

Punit Goenka: I think, Jinesh, you have to also keep in mind the fact that, we had 10 days before FIFA went on air, which means that there was hardly any time for monetization on the advertising front. While we were able to monetize it very well on the subscription side, the advertising front, obviously, would have taken some kind of timeline for it to start to fire. But we on Bundesliga and Serie A, have enough time in our hand. And therefore, we are confident that we should be able to monetize that much better.

Jinesh Joshi: Understood. Sir, one last question from my side. The shareholder approval that we have got for the preferential allotment. I just wanted to know whether it has any kind of timeline validity in place or so is it valid for, say, 1 year, 6 months? Is there anything of sort of a structure that is into place? Just wanted to know that.

Mukund Galgali: The usual approval Jinesh is valid for 1 year. Having said that, I mean, since we have approached the regulator as well as the Tribunal, the matter is sub judice, so we would refrain from any further disclosure around this at this point.

Moderator: The next question comes from Sameer with IIFL Capital.

Sameer: This is Sameer from IIFL. First question is on the ad revenue part. Sir, most FMCG companies have reported results for 1Q and most of them are calling inflation risk as manageable at this point. Of course, they have all taken price hikes. But at least towards the second half, they feel that it is going to be manageable. 1Q was also a peak of uncertainty. And now I'm not sure, but we are more in a stable zone. So, do you feel that even if this is an inflationary year, ad revenue trajectory over the course of the year should normalize largely?

Punit Goenka: As I stated, Sameer, in my opening remarks, that we are cautiously optimistic that it will stabilize over the coming period, especially the fact that our market share has improved and the festive season is approaching. And thirdly, the West Asia war seems to be sorting itself out. All these 3 factors should have an impact on the advertising front going forward.

Sameer: Got it, sir. That is very clear. Second question is on the EBITDA margin. Again, high ad spends this quarter, this is related to an event but how should 1 look at full year EBITDA margin for this year. Any thoughts or colour on this aspect?

Punit Goenka: No, I mean, with this kind of uncertainty in the market, I will not be in a position to give you a guidance on the EBITDA margin for the year.

Sameer: Sure, sir. No worries. Last, if I may squeeze in. Any details you can share around the FIFA deal? Anything that you can share? I understand a large part of it will be confidential, but anything on how much is the acquisition cost of the rights? What is the timeline of the payment? How much is immediately going to be contingent in the next few years? Any colour you can share here will be helpful.

Punit Goenka: Yes, while Mukund will take it. But as you know, we have the rights for 8 years. Obviously, the payments would be over 8 years. What the value is we can't share because it is highly confidential. Mukund, do you want to add?

Mukund Galgali: Yes. So, Sameer, like you've noticed, we have 39 events till 2034. So that the major events besides the under-17 and the under 19 World Cup will be women's World Cup in Brazil, which is schedule next year. And then that follows with the World Cup in 2030, which is the 100 centenary year of FIFA, which will be across Morocco, Portugal, and Spain. And the payments like Punit mentioned are staggered. So, there will be a higher amount, which will be attributable to the 2030 world cup, for sure.

Sameer: And the amount attributable to the recently concluded work up that has already been paid and expensed out in the P&L. As by 2Q, it will be expensed out.

Mukund Galgali: Right by 2Q, it will be. I may just add here that the significant portion will be in Q2, both from a revenue and cost perspective compared to Q1. I can give you that colour.

Sameer: And Q2 should also see ad revenue boost, given it was the major matches were telecasted on Doordarshan?

Mukund Galgali: Yes. But because the knockout stages were in Q2, so the traction in advertising picked up, like Punit mentioned, we had limited time before the June 11 start. So, the traction has picked up in Q2.

Ankit Arora: Just to add, Sameer, the subscription revenue also since it's on an accrual basis, we'll also see a significant boost in Q2 compared to Q1.

Moderator: Your next question comes from Dixit Doshi with WhiteStone PMS.

Dixit Doshi: So, most of my questions have been answered. Just a couple of things. One, if you can update on the Star arbitration case.

Mukund Galgali: Yes. So Mr. Doshi, the Star arbitration hearings were held in July, which we have disclosed. And now further procedural steps will follow, and we are looking at an outcome possibly in Q3 of this year.

Dixit Doshi: So, will there be more hearing? Or it's like there will be no hearing now and will directly get the outcome?

Punit Goenka: So, Dixit, very difficult to say in a legal matter whether there'll be more hearings or not. As of now, we've been given the understanding that the final hearing is done, and you have to make final submissions sometime in the next 1 month or 1.5 months. And post which if the tribunal feels that they need more hearings, we don't know. But these are all sub judice matters, so very difficult for us to comment or commit anything on that.

Dixit Doshi: Okay. Understood. And last question on the Zee Music. You mentioned that we always look out for some strategic tie-up and we are open for it. But has there been any thought process behind the demerger, if not any strategic fair?

Punit Goenka: We have thought about the demerger of the music business, but right now, there is no strategic reason for us to demerge the business outward. Therefore, we are not pursuing it unless some corporate action actually transpires.

Moderator: Ladies and gentlemen, we will take this as the last question for today. I now hand the conference over to Mr. Ankit Arora, Head of Investor Relations, for closing comments.

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 our numbers. We'll be availing and look forward to speaking with you again in the next quarter. 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, everyone, for joining us, and you may now disconnect your lines.