November 5, 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 October 30, 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 October 30, 2026 on the Company's performance for the quarter and half year ended September 30, 2026, is enclosed herewith. The said transcript is also available on Company's website at:

https://assets-prod.zee.com/wp-content/uploads/2026/11/ZEEL_Earnings_Call_Transcript-Q2_FY27_vF.pdf

This is for your information and record.

Yours truly,
For Zee Entertainment Enterprises Limited

Sangeeta Mukesh Shetty
Digitally signed by Sangeeta Mukesh Shetty
Date: 2026.11.05 15:54:17 +05'30'

Sangeeta Shetty
Company Secretary
ACS 18865

Encl: As above



Zee Entertainment Enterprises Limited

Q2 FY27 Earnings Conference Call

October 30, 2026

Transcript

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Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY'27 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. I now hand the conference over to Mr. Ankit Arora, Head of Investor Relations from Zee. Thank you and over to you, Mr. Ankit.

Ankit Arora: Thanks, Rutuja. Hello, everyone. Good evening. Welcome to our Q2 FY'27 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'll 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, and over to you, PG.

Punit Goenka: Thank you, Ankit. Good evening, everyone. Hope you and your families are enjoying the festive season. Diwali is a few days away, but let me take this opportunity to wish each one of you and your lovely families in advance a very happy and prosperous Diwali and a great year ahead.

Thank you for joining me and my team this evening for a conversation on the quarter gone by. As always, I will throw some light on the macro level strategic growth points, while the finer points pertaining to the financial and operational aspects will be touched upon by the domain expert, our CFO, in the room.

For your company, the second quarter of this financial year was one of growth, strategic future-centric investments and creative decisions focused towards achieving consumer delight. We witnessed a 13% growth in our operating revenues year-on-year. Despite the volatile geopolitical environment and macroeconomic headwinds that led to a subdued sentiment, your company's entrepreneurial spirit, pioneering vision and prudent approach enabled it to stay ahead of the curve.

The revenue growth largely stems from a business that is a result of the key future-centric investment decisions as you all might have guessed our sports business. The steps taken in this business have led to strategic gains across the board especially for the digital business.

So let me kick off, this preamble with some brief growth-led points about the sports business. I'm hoping that you all enjoyed the action of FIFA World Cup with your friends and families on ZEE5 and Unite8 Sports. Our strategic and timely investment in this property, which I must mention should be viewed with a long-term lens, has not just enhanced the consumer delight quotient by many levels, but has also contributed significantly to the growth of our digital business.

The blend of live sports action and well-curated pre- and post-match programming kept the fans engaged across our linear and digital platforms. But from a larger strategic lens, the step has enabled us to welcome a new set of viewers to our platform that has provided a strong foundation for the overall sports business, especially the newly launched Unite8 Sports channels, a foundation that gave us the confidence to further strengthen the sports offering.

As you all must have noted, we also acquired the rights to premium global football properties like Bundesliga and Serie A, offering a comprehensive and quality sports content experience to the fans across our platforms. Having said that, I must reiterate, be it in the sports business or for that matter, any vertical across the company, every decision is and will always be prudent in nature, one that enables it to realize a long-term vision and a sharp focus on profitability.

Speaking of which, let me steer you all to our digital business. In order to offer a comprehensive entertainment proposition to our users, ZEE5 unveiled a multilingual content slate during the quarter. Our viewers have embraced and appreciated this new slate, leading to enhanced levels of engagement and time spent. I'm glad to share that ZEE5's revenues doubled year-on-year, charting a strong growth trajectory.

Multilingual entertainment offerings and global sports content have led to a healthy gain in the overall subscription revenue with a 30% increase year-on-year. I am more certain that ZEE5 is now well poised for growth levers for us as we transform ourselves into the future-centric company, offering world-class content backed by state-of-the-art technology to garner maximum revenue share of the attention economy.

To achieve this, we are embracing technology-led innovations across the business to further enhance operational efficiencies and enrich consumer experience. I firmly believe that for a company that has content at its core, it is imperative to present a personalized and seamless experience to its consumers, and it is technology that will play this pivotal role in achieving this. We are constantly strengthening our teams across various verticals within the company by on-boarding the best talent in the realm of technology that will enable and empower us to accomplish the desired transformation.

Let's dive into the linear side of the business. As our culturally rooted storylines on fiction side continue to capture the attention and imagination of our viewers, we invested significant amounts of time and energy to equally strengthen our non-fiction offering. As you all know, Zee has been a pioneer in realizing the true potential of rich languages across our nation, offering content that celebrates the beautiful diversity in terms of traditions, rituals and belief systems. Our approach towards the non-fiction IPs also stems from the strong understanding of the pulse of our audience.

In the quarter gone by, we have launched key IPs across languages. I'm hoping that you all are enjoying the melodious Sa Re Ga Ma Pa with your families back home, one of our flagship non-fiction shows that has discovered some of the finest talent across the nation. To take you down the nostalgia lane a bit, Jeena Isi Ka Naam Hai, another iconic show is being curated to offer our audiences a special glimpse into the lives of their favorite personalities. Basis the last ‘industry recognized data’, I am underlining the term “industry recognized”,

our network share crossed 20%, reflecting the strength of our fiction and non-fiction offerings. While the industry waits for the resumption of ratings, our focus remains on offering quality content to our consumers since we know that they don't choose us as per ratings or numbers, but by the way we touch their hearts.

During the quarter, we also stabilized the decline in the advertising revenue. We are seeing positive indicators of consumer demand despite the subdued macroeconomic sentiment due to key aspects like high inflation, weaker monsoon season and other external factors. Your company is navigating the headwinds with agility adapting itself to the ever-evolving landscape. We are constantly exploring innovative monetization opportunities through strategic partnerships, further strengthening our ability to create value across a dynamic advertising environment.

Let's speak about our movies business. We expanded our presence in the Gujarati market with Zee Studios producing the family comedy drama called Tom and Cherry. The studio has fortified its content slate with films across languages, including Hindi, Marathi, Telugu, Tamil, Malayalam, Kannada and more. The language-focused approach has extended to the music business as well with key acquisitions inked by the Zee Music Company. We will continue to expand the music catalog with a focus on building a diversified offering across our business ecosystem.

As we take growth-oriented step forward, we are maintaining a fine balance between sharpening the existing business and building new. Our strategic initiatives implemented in the realm of kids, live experiences, animated content, micro dramas and of course, sports will surely serve as strong growth levers for the future. While the new businesses are in the investment phase as we speak, these steps should be viewed from a lens of long-term growth and competitive edge.

Overall, we concluded the second quarter on a positive note, and I remain optimistic that we will translate this momentum going forward. On that note, let me hand over the session to Mukund for the financial update. As always, looking forward to our interactions during the Q&A session.

Thank you very much. Over to you, Mukund.

Mukund Galgali: Thank you, PG and good evening to everyone. Thank you for taking the time out to join us this evening to discuss the company's performance during the second quarter of the financial year 2026-'27. We have also uploaded the financial results and the presentation on our corporate website as well as the stock exchange portals. I hope you had the opportunity to go through the same.

In my remarks today, I will focus more on providing context to our performance during the quarter and I will also share our outlook. 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 in advance.

In line with our strategic approach to establish a strong presence across high potential growth segments, we continue to invest in sports and other new initiatives. As our CEO mentioned,

the company partnered with FIFA to bring the world's biggest football property until 2034, partnered with Germany's most prestigious football league, Bundesliga and the Italian League Football League Serie A and a few others for the next five years in the Indian market. This made your company emerge as one of the most powerful sports destination for the youth.

This year, despite the odd hours of the FIFA matches in India, the full tournament reach has grown by approximately 41% versus the previous FIFA World Cup with around 83% of the overall FIFA viewership being live on ZEE5 and a total reach exceeded 400 million across all the platforms.

During the quarter, we also released 34 shows and movies, including nine original series on ZEE5. With content offering across languages, coupled with the revised pricing strategy for FIFA, ZEE5 witnessed a strong growth momentum. This aided our digital business to clock the highest ever quarterly revenue in this vertical.

Revenues more than doubled Y-o-Y in Q2 FY'27 and grew 37% Q-o-Q to INR6.3 billion. Further, in line with our strategic priority to drive subscriber growth, we continue to invest for our future growth by increasing our marketing spends in sports and other new digital-led initiatives such as Bullet, KidZ, etc, which have a huge potential in capturing the attention of new age consumers.

In Bullet, we have developed a new capability as Trinetra AI, an end-to-end AI filmmaking and content intelligence platform aimed at empowering creators, studios, brands and entertainment businesses across the content value chain for the rapidly growing micro drama segment.

We further invested in revamping our ZEE5 platform, our user interface and experience for mobile and connected TV. And we also integrated AI-led discovery and enhanced the personalization engine to simplify content consumption.

After factoring the above-mentioned investments, the digital business delivered EBITDA of INR416 million during the quarter. The underlying unit economics of the business remains strong, and we expect the digital growth momentum to continue in H2 as well.

Moving to subscription revenues. It registered a 30% year-on-year growth, primarily driven by higher ARPU and growth in subscribers in the digital business and increased pricing in the linear business.

In our broadcast business, the overall linear TV landscape continues to remain stable. We continue to maintain our position as India's number 2, TV entertainment network.

As of week 24, like Punit mentioned, our linear network share stood at 20%, making it our highest market share in the last seven years. And since then, the industry is waiting for the measurement system to restart. Further, as per the third-party data providers, we grabbed the top spot for our content’s digital engagement across YouTube, Meta, in Zee TV and other key language markets. And our omni reach across all genres has crossed over 800 million on a monthly basis.

Coming to advertising revenues. Despite the movement of festive season to Q3 this year, we witnessed a flat trend on a year-on-year basis, aided by FIFA and marquee shows such as Sa Re Ga Ma Pa and other fresh slate of launches during the quarter. There was a 20% growth on a sequential basis as geopolitical uncertainty in the Middle East receded during this quarter and our content offerings aided demand from the advertisers. We do continue to see encouraging signs as we move through this festive season.

Moving to our music business. During this quarter, we have garnered over 59 billion total video views with more than 179 million subscribers on YouTube. In quarter two FY'27, we continued to diversify our catalog across languages. Further, the profitability in this business remains healthy.

In the studio business, we had fewer releases this quarter and we released six movies, one in Hindi and five in other languages. As a result, our other sales and services declined by 36% year-on-year since we had a higher syndication deal in the base year.

We also acquired the international distribution rights of “Drishyam 3-The Conclusion”, and this movie was released in Q3.

Moving now to costs and profitability. Our overall operating costs in Q2 FY'27 increased by 18%, primarily driven by higher advertising and publicity spend across platforms, as I mentioned earlier. The programming cost increased is on account of FIFA along with an expanded content offering across platforms, coupled with higher hourly content.

EBITDA for the quarter stood at INR708 million, impacted by higher programming costs and advertising costs on account of FIFA. While we consciously increased our marketing investments across various new strategic initiatives in Q2, it should be viewed with the medium-term lens of customer retention strategy, which is already reflecting in our subscription packs renewal data. And hence, we are confident that these investments will accrue benefits as we move forward in H2.

As a result of these costs, EBITDA margin for the quarter was 3.2%. However, excluding the impact of higher spends towards the new initiatives, our margin would have been mid- to high single-digit.

The profit after tax for the quarter came in at INR456 million.

On the balance sheet, our focused efforts to continue and strengthen our liquidity and financial position. We received INR7.4 billion as a part of the first tranche proceeds from the preferential warrant allotment to promoters after the receipt of the shareholder approval. Consequently, the cash and treasury investments as of September 2026 stood at INR25.7 billion, comprising of a bank balance of INR5.3 billion, fixed deposits and other investments of INR11 billion and mutual fund investments of INR9.4 billion.

Moving through the rest of the financial year '27, we continue to remain cautiously optimistic. As we move ahead, we believe that the multiple strategic initiatives implemented by the company in the recent quarters across content, along with the onset of festive season, augurs well for the company, both from a revenue growth and profitability standpoint.

With that, I would like to hand it back to Ankit. Thank you very much, and have a great festive season ahead.

Ankit Arora: Thanks, Mukund. Rutuja, we can now open the floor for question-and-answer session.

Moderator: First question is from the line of Kavish Parekh from 360 ONE Capital.

Kavish Parekh: Hi, team. Thanks for the opportunity. On the results piece, FIFA, of course, has provided a significant cushion to this quarter's performance. Could you directionally quantify its revenue contribution across linear TV and ZEE5? Or maybe some color on how would the quarter have looked excluding the revenues from FIFA? And most importantly, how is the movement in the underlying subscription segment, again, across linear and overall at ZEE5?

Punit Goenka: So the large part of the FIFA revenue contribution comes from subscription, both on linear as well as on digital side. As you all know that football is not very akin to advertising because there is limited airtime available for monetization. So a large part of it is sitting in the subscription revenue. We will not be in a position to share details on what exactly were the revenues for FIFA, but they were quite healthy is what I would like to contribute here.

Kavish Parekh: But on the linear TV side, did we record growth this time, say, a mid-single digit, high single-digit kind of growth on the linear side? Would that be a correct assumption?

Mukund Galgali: Yes. The numbers are stable. And as far as subscription and linear TV goes, it is, as you know, negotiate year-on-year basis. So the launch of sports definitely helps us directionally. And by adding other properties like Bundesliga and others, we are definitely looking at renegotiating those things going forward.

Punit Goenka: So, the true impact of that will be visible next financial year because currently, all the deals were already in place, and therefore, there wouldn't be much uptick on the subscription side for the linear business on a standalone basis.

Kavish Parekh: Understood. Secondly, Punit, on Zee Music, I'm looking to understand the rationale for withholding segment level disclosures as well as the management's thinking on a potential value unlocking exercise.

In the past, we have cited competitive intensity for several quarters for not disclosing metrics here. What exactly will take for us to start disclosure? We have been mentioning that the management is considering the same for several quarters now. And maybe within the company, maybe externally in the industry, what would need to change for the management to commit a timeline for some value unlock exercise on Zee Music.

Punit Goenka: I think we have been working towards segmental reporting, not just for the music business, but even potentially for other verticals as well. So we want to take a holistic view for the organization rather than doing it piecemeal. And we will come back to you as and when we think is the right time for us to start reporting segment-wise.

Secondly, we are also, as Mukund also mentioned and I also mentioned that in several investment mode businesses now, that is also a reason why we are currently not aggressively going after segmental reporting for reasons that you best understand.

Kavish Parekh: As a follow-up to that, would you be in a position to commit any ballpark rough time line for the same? And the last question that I have is on the cash flow bit. The increase in receivables has sort of weighed on cash generation in 1H F '27. Can you explain what does this pertain to? And also some clarity on the increase in inventories will be appreciated, again, from a cash flow perspective?

Punit Goenka: So as of now, I would not be in a position, Mr. Parekh, to give you a time line for the disclosures on segmental reporting. But rest assured, we are working on that. On the other part, Mukund, do you want to take it, please?

Mukund Galgali: Yes. On the receivables front, I mean, these are cyclical in nature. And I mean, there is no build-up which is affecting the cash flow per se. I mean we do have the FCCB and the dividend pay-out during the quarter, which has more impacted our cash balance rather than any significant increase in receivables or any other current asset.

And on the second question was on the inventory. I mean we do have certain build-up of shows, which will be released in the coming quarters. And I think there is a slight decrease in inventory compared to the previous quarter.

Kavish Parekh: Understood. That answers my question. Thank you so much. I'm wishing everyone a very happy Diwali. Thank you.

Punit Goenka: Thank you.

Moderator: Thank you. Next question is from the line of Sameer from IIFL Capital.

Sameer: This is Sameer from IIFL. Thanks for taking my question. Just wanted to understand, so subscription growth of 16% and 30% in the past two quarters, there is an uptick impact of FIFA which won't be there from coming quarters.

I understand you're not in a position to quantify, but there would be annual plans here, which people would have subscribed during FIFA and also some part of the subscribers might be sticky given that they would be looking at the content offerings after joining. So just wanted to understand what kind of a subscription growth it's likely to settle for coming quarters? If you could give any guideline to that aspect?

Mukund Galgali: So as far as the subscribers who came to our platform for FIFA, we have seen retention in the range of 35% to 40%, where they are continuing to enjoy the experience and the content slate offerings across all languages. So that is one aspect of subscription. Sorry, was there any other question?

Ankit Arora: Yes. Just to add what Mukund said, so the large part of the FIFA packs came actually from the quarterly packs and a little bit less on the annual packs. However, it will, of course, continue to kind of see an accrual benefit as we move forward through the rest of the year.

And as what Mukund said, because we have seen a very healthy retention rate of about 35% to 40%, it will certainly accelerate our trajectory on the subscription revenue growth, compared to our previous normalized levels. Of course, it will not be to the extent of as large

as 30% going forward. But from a normalized level, you will certainly see an accelerated trajectory on the subscription revenue growth from H2 onwards.

Mukund Galgali: And I would like to add, Sameer, that in Q3 and Q4, our line-up of content in general on ZEE5 is also quite exciting. So we are confident of seeing this further growth.

Sameer: Just one follow-up here. So if you say that large packs came from quarterly, why would that still continue to contribute?

Ankit Arora: So as to what I said, because the FIFA ended during the quarter. And post the FIFA conclusion of that pack, we have seen a very healthy renewal and customer retention of, as what Mukund said, of 35% to 40%. They have renewed their packs for another quarter and for a longer term. And hence, you will see an accrual benefit as we move forward through the Q3 and Q4. That's what we meant.

Sameer: Got it. That's all. Thank all and all the best and best festive wishes.

Punit Goenka: Thank you.

Moderator: Thank you. Next question is from the line of Mayur Awasthi, an individual investor.

Mayur Awasthi: Yes. Good evening. Thank you for giving me a chance to ask a question. First is regarding the operating expenses that refers to Note 10. So just wanted to know regarding this line items saying is that a one-off? That is first question. And second is related to the uptick in or the stagnation which we were experiencing in the advertising revenue. So that can be managed in H2 as well? And regarding any court hearings that are already going on. So can you just elaborate on that?

Punit Goenka: So on the one-off part, I will request Mukund to take it. On the other two, I think we should be able to sustain the advertising revenue going forward without any fall further going in H2 as well. So you should see that in the coming quarters.

On the legal update, the major one is the ICC case that we have already listed in the notes to the accounts that you can look at. And all other legal cases are listed there for you to look at with updates.

Mayur Awasthi: So, in Q3, are we expecting any update on the LCIA arbitration part?

Punit Goenka: We can't predict these deadlines on the basis of what the court may do or may not do or what even the other side party may do. So we have to wait and watch.

Mukund Galgali: And Mr. Mayur, just to add, so we will, of course, disclose as and when there is an update in this further. But the notes to accounts captures all significant legal cases and update. And the second point was on the operating expenses in Note 10 that relates to a previous year's transaction, Q4, March '26. So it is just there only for reference. There is no impact.

Mayur Awasthi: Apart from that, I mean, considering that as a one-off, so is it impacting the percentage EBITDA margin if that has been removed?

Ankit Arora: There is no impact, Mayur on this quarter results on account of that. It's business as usual, which is what we are carrying out from March onwards.

Mayur Awasthi: Thank you so much.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Ankit 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 the numbers. We will be available and look forward to speaking to you and meeting you in person soon. Wishing you and your family a very happy Diwali in advance and a prosperous festive season ahead. Thank you very much, and have a great evening.

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