RELIANCE MEDIA PROFIT SURGES

Reliance Industries' media and entertainment business posted a strong financial turnaround in FY26, reporting a profit after tax of Rs. 3,434 crore as revenue nearly doubled following the integration of JioStar. The performance underscores the growing contribution of media to Reliance's consumer business portfolio and reflects the benefits of scale across television, digital and content operations.

The media business, comprising JioStar, JioHotstar, Network18 and Jio Studios, generated revenue of Rs.40,682 crore during FY26, up from Rs.20,696 crore in the previous year. EBITDA climbed 219% year-on-year to Rs.5,842 crore, with operating margins expanding to 16.7%, highlighting improved efficiencies following the Disney India integration.

Reliance attributed the growth to record audience engagement across television, streaming and sports properties. JioHotstar's average monthly active users increased 48% to 451 million, while JioStar's television network reached 389 million daily viewers across its entertainment and sports portfolio.

BAG FILMS CONVERTS WARRANTS

BAG Films & Media has strengthened promoter ownership following the conversion of 1.02 crore fully convertible warrants into equity shares by promoter group entity Skyline Tele Media Services Ltd. (STMSL).

The shares were allotted at Rs. 8.25 apiece after STMSL paid the balance consideration of Rs.6.31 crore. The conversion completes the exercise relating to the two crore warrants issued on a preferential basis earlier this year.

Following the allotment, BAG Films' paid-up equity capital has increased to 21.79 crore shares, while promoter shareholding has risen from 49.37% to 51.74%, giving the promoter group majority ownership. The newly issued shares will rank pari passu with existing equity shares in all respects.

ZEE CLEARS RS.2,300 CR RAISE

Zee Entertainment Enterprises has approved plans to raise a minimum of Rs.2,300 crore through one or more fundraising rounds as it looks to strengthen its balance sheet and fund future growth initiatives.

The board has also decided to evaluate additional capital-raising options, signalling a broader financing strategy to support the company's long-term expansion plans. The fundraising comes shortly after Zee secured exclusive Indian media rights for FIFA tournaments through 2034 and added television rights for India's cricket tour of Zimbabwe, further expanding its sports broadcasting portfolio.

The proposed capital infusion is expected to provide the company with greater financial flexibility as it pursues strategic investments across content, sports and digital platforms.

JIOSTAR CUTS SPORTS PROVISION

JioStar has significantly reduced provisions for loss-making sports rights contracts in FY26, indicating improving economics in its sports broadcasting business and stronger monetisation of premium content.

According to the company's annual report, provisions for onerous sports contracts declined 31% to Rs.17,742 crore from Rs.25,760 crore a year earlier. During the year, the company utilised Rs.8,018 crore from existing provisions and did not create any major fresh provisions, suggesting that expected losses on key sports rights have moderated.

The lower provisioning also points to enhanced revenue generation from advertising, subscriptions and digital streaming as the company seeks to maximise returns on its premium sports assets.■