



ZEEL DELIVERS SURPRISE PROFIT SURGE DESPITE AD REVENUE SLUMP

Zee Entertainment Enterprises Ltd (ZEEL) closed Q4 FY25 with a surprising 1,304% jump in consolidated net profit to Rs 188 crore, compared to just Rs13 crore a year ago, despite persistent stress on its core revenue driver—advertising. Ad revenue for the quarter dipped sharply by 25% year-on-year to Rs 838 crore, and 11% sequentially, reflecting the tough macro environment and ongoing advertiser caution.



However, the company managed to sustain overall growth through marginal gains in subscription revenue, which rose 4% YoY to Rs 987 crore, and an exceptional 227% jump in other sales and services, reaching Rs 360 crore. Other income, primarily from treasury and financial instruments, also grew 135% to Rs 36 crore.

Total consolidated income grew 2% YoY to Rs 2,220 crore. The results signal a strategic shift in ZEEL's revenue model, increasingly reliant on diversified income streams and stringent cost controls to weather volatility in the ad market.

DISNEY'S INDIA JV DRAGS EARNINGS WITH \$300M LOSS IN H1 FY25

The Walt Disney Company recorded an equity loss of \$300 million in the first half of FY25, attributed to its joint venture in India with Reliance Industries Ltd. The India operations, including the former Star India portfolio, were deconsolidated



following the JV formation, impacting quarterly comparisons and drawing investor attention to the South Asian market's evolving structure.

Despite this, Disney reported a 7% year-over-year increase in global revenues to \$23.6 billion for the quarter ended March 29, 2025. Its Entertainment segment—spanning content production and streaming—posted strong gains, with operating income rising to \$1.3 billion, a \$500 million improvement from Q2 FY24. The company cited linear networks growth, but acknowledged the absence of Star India's \$89 million contribution from the prior-year quarter.

NDTV EXPANDS REACH, BUT LOSSES WIDEN ON HIGH GROWTH SPEND

New Delhi Television Ltd (NDTV) reported a 20.2% rise in full-year revenue to Rs 472.18 crore in FY25, driven by a diversified push across regional and global markets. Key milestones included the launch of NDTV Marathi and the international-facing NDTV World, along with IP-led



initiatives like the NDTV World Summit.

Despite the top-line growth, the company posted a steep net loss of Rs 218.01 crore—up nearly 10x from the previous year's Rs 21.35 crore loss—reflecting elevated investment in content, technology, and expansion. Executive Director & Editor-in-Chief Sanjay Pugalía described FY25 as a “defining year” that focused on building a future-ready, agile media brand, even at the cost of short-term profitability.

TDSAT HALTS SONY'S RS 128 CR CLAIM AGAINST TATA PLAY IN INTERIM ORDER

In a significant development for India's pay-TV distribution landscape, the Telecom Disputes Settlement and



Appellate Tribunal (TDSAT) has granted interim relief to Tata Play, staying a Rs 128.42 crore demand raised by Culver Max Entertainment (Sony Pictures Networks India). The tribunal also directed Sony to cease displaying any on-screen warning messages on its channels that could impact Tata Play subscribers. ■