



July 23, 2025

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 Sirs,

**Sub: Submission of Newspaper advertisement under Regulation 30 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper advertisement published today i.e. Wednesday, July 23, 2025, in Business Standard and Navshakti with respect to Unaudited Financial Results of the Company for the quarter ended June 30, 2025.

The above is for your information and records.

Thanking you,

Yours faithfully,

**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: as above

Zee Entertainment Enterprises Limited

Regd Office: 18th floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

D: +91 22 7106 1234 | CIN: L92132MH1982PLCO28767 | W: www.zee.com

# Eternal hits all-time high after Q1 results

Bullish on the stock, most brokerages raise target price

SIRALI GUPTA  
Mumbai, 22 July

Shares of Eternal, the parent company of food-delivery platform Zomato and quick-commerce (qcom) firm Blinkit, surged 14.8 per cent on Tuesday, reaching an all-time high of ₹311.60 apiece on the BSE with its market capitalisation hitting the ₹3 trillion mark in intraday deals. Eternal shares closed 10.56 per cent higher at ₹299.85 on the BSE.

The rally followed the announcement of the company's earnings for the first quarter of 2025-26 (Q1FY26) on Monday. In contrast, the BSE Sensex closed 0.02 per cent lower at 82,186.81.

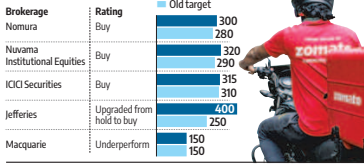
**Revenue surges, profit dips**  
Despite a sharp drop in quarterly net profit, Eternal's stock, according to analysts, attracted investor interest, driven by the stabilisation of its qcom business.

Eternal reported a net profit of ₹25 crore for Q1FY26, significantly lower than ₹253 crore reported in Q1FY25. However, revenue jumped 70.3 per cent year-on-year (Y-o-Y) to ₹7,167 crore, compared to ₹4,206 crore a year earlier.

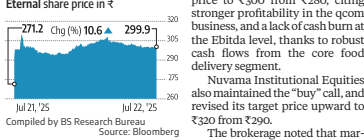
Further, consolidated adjusted revenue stood at ₹7,563 crore, marking a 67 per cent increase Y-o-Y, and a 22 per cent rise quarter-on-quarter (Q-o-Q). On the profitability front, adjusted Ebitda came in at ₹172 crore, representing a 42 per cent Y-o-Y decline. Ebitda stands for earnings before interest, taxes, depreciation and amortisation. Eternal also highlighted that its business-to-consumer (B2C) vertical now delivers close to \$10 billion in annualised net order value (NOV), with the qcom segment contributing 10 per cent of it, thereby emerging as the company's largest B2C business.

**Blinkit in driver's seat**  
Eternal's qcom arm Blinkit was a

## Robust growth



## Fresh high



major growth driver in Q1FY26.

Gross order value (GOV) for Blinkit rose to ₹11,820 crore — a robust 25.5 per cent increase Q-o-Q and a massive 140.1 per cent surge Y-o-Y. This growth was attributed to a significant rise of around 122 per cent Y-o-Y in monthly transacting customers. Adding to the momentum, the average order value (AOV) in the segment improved by 7.1 per cent compared to the same period last year. Although the pace of new dark store additions moderated to 245 in Q1FY26 from 294 in the previous quarter, the total store count increased to 1,544, supporting Blinkit's expanding footprint, and operational scale.

**Brokerage view**  
Brokers mostly responded positively to the earnings, upgrading targets, and reaffirming "buy" ratings based on improved metrics and future potential. Nomura retained its "buy" rating on

Eternal, and raised the target price to ₹300 from ₹280, citing stronger profitability in the qcom business, and a lack of cash burn at the Ebitda level, thanks to robust cash flows from the core food delivery segment.

Nuroma Institutional Equities also maintained the "buy" call, and revised its target price upward to ₹320 from ₹290.

The brokerage noted that margins in the qcom segment are likely to improve due to the company's transition to an inventory-led model, and the maturation of newly added dark stores, which are expected to deliver stronger operating leverage.

ICICI Securities, too, hiked its target to ₹315 from ₹310, maintaining the "buy" rating based on the consistent growth of the qcom segment, and encouraging commentary from the company management.

Jefferies took an even more optimistic stance, upgrading its rating from "hold" to "buy", and increasing its target price to ₹400 from ₹250. The upgrade was driven by the brokerage's confidence in the company's strategic direction, supported by strong and positive management commentary.

However, not all brokerages share this bullish view. Macquarie, for instance, has maintained its "underperform" rating, and kept its target price at ₹150.

## YOUR MONEY

# Check if shorting is aimed at cutting risk or boosting returns

SANJEEV SINHA

At least 10 asset management companies (AMCs) are preparing to launch long-short equity funds for high-net-worth individuals. These will operate under the Securities and Exchange Board of India's (Sebi)'s new Specialised Investment Fund (SIF) framework, which needs a minimum investment of ₹10 lakh. Sebi has introduced seven categories of long-short funds: three equity, two debt, and two hybrid-oriented.

**How these funds work**  
Long-short funds aim to generate returns in both rising and falling markets by taking long positions when prices are expected to rise and short positions — via futures or options — when prices are expected to fall. "This dual ability allows the fund manager to generate potential returns

regardless of market direction," says Radhika Gupta, managing director and chief executive officer (MD & CEO), Edelweiss Mutual Fund.

"The fund manager also has the flexibility to hedge their portfolios or create option strategies to benefit from volatility," says Vaibhav Shah, head — products, business strategy and international business, Mirae Asset Investment Managers (India).

**Higher return and risk**  
These funds enjoy greater flexibility than traditional mutual funds, which are long only and gain only when prices rise. In falling markets, they either stay out or decline alongside. SIFs can take naked short positions up to 25 per cent of portfolio value.

"SIFs allow fund managers to identify opportunities and go short on some stocks. If the call

goes right, the fund gains value, helping not only in capital protection but also return generation," says Anand Vardarajan, chief business officer, Tata Asset Management. Shah adds that these funds have the potential to generate alpha in range-bound and bearish markets. However, long-short funds also come with higher risks. "Both long and short calls can go wrong, leading to dual-sided losses. If not managed well, these strategies can result in significant return volatility," says Gupta.

**High risk appetite a prerequisite**  
These funds are suited for seasoned investors. "Long-short SIFs are designed for seasoned, high-risk, high-reward investors, who understand market volatility," says Shah. "They should not be treated as get-rich-quick schemes." Investors must have the patience to let these strategies play out," says Santosh Joseph, CEO, Germinate Investor Services.

Gupta emphasises that these funds can suit a range of risk profiles. "Conservative investors

may prefer strategies that use short positions primarily to hedge risks. Aggressive investors may opt for funds that take active short calls to generate alpha," she says. Vardarajan cautions that first-time investors should steer clear of them. "Investors who prefer simple strategies should also stay away," says Abhishek Kumar, founder, Sahaj-Money.com.

**Allocation and horizon**  
Long-short equity funds fall at the aggressive end of the equity spectrum. Kumar suggests allocating 10–20 per cent of the equity portfolio to them, depending on the investor's risk appetite. "These funds can partially replace traditional equity exposure, but should not be core holdings," he says.

Experts suggest a five-year horizon for the high-risk funds. "Lower-risk SIFs may require shorter horizons," says Joseph.

"Wait for 12–18 months for a track record to develop. Even though established AMCs are launching them, these new products do not have an India-specific performance history," says Kumar. Joseph advises investing only after assessing their performance against traditional mutual funds. "Check whether the SIF aims to use short positions for risk reduction or return enhancement. Read the fund's strategy and risk disclosures carefully," says Gupta.

The writer is a Delhi-based independent journalist

## Do the due diligence

- Understand liquidity profile (how quickly and easily you can exit)
- Learn about tax treatment
- Check fund manager experience at shorting
- Monitor fees and review performance vis-à-vis long-only funds

## From lock-ins to rent hikes, rental clauses that can trip up tenants

Many tenants sign rental agreements without reading the fine print, only to regret it later. Experts say certain overlooked clauses can leave you with unexpected costs.

**Why does the fine print matter?**  
"Tenants often miss crucial clauses like the lock-in period, rent escalation, and

maintenance responsibilities. Later, these become grounds for hefty penalties or disputes," says Rohit Jain, managing partner at law firm Singhania & Co.

For example, if you're bound by a 12-month lock-in clause but vacate in six months due to a job transfer, the landlord can demand rent for the remaining six months or withhold your entire security deposit.

**Understanding key terms**  
**Lock-in period:** The minimum time both tenant and landlord are bound by the lease.  
**Notice period:** The time either party must give before ending the lease.  
**Force majeure:** Covers unforeseen events like natural disasters that could make the property uninhabitable

**Maintenance & repairs:** Specifies who handles upkeep, tenant or landlord.  
**Subletting clause:** States whether you can rent out part of the property or host others.  
**Termination clause:** Details how and when the lease can be ended.  
**Indemnity clause:** A legal safeguard requiring one party to compensate the other for losses caused by breaches

Read full report here: mybs.in/2eobw9

COMPILED BY AMIT KUMAR

## INDSIL HYDRO POWER AND MANGANESE LIMITED

Regd. Office: "INDSIL HOUSE", 105/107, TV, Sany Road (West), R.S. Puram, Coimbatore-641 002, P. No. 491-422-822923  
E-mail: secretarial@indsil.com | www.indsil.com | CIN L27101IT12990LCO20249

### Notice to Shareholders

- Dear Member(s),
- Notice is hereby given that the 35<sup>th</sup> Annual General Meeting ("AGM") of the Company will be convened at 12:00 PM (IST) on Thursday, 11<sup>th</sup> September 2025 through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") facility without the physical presence of the Members at a place where the business is set out in the Notice which will be circulated for convening the AGM in compliance with the applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosures Requirements), 2015 read with the Securities and Exchange Board of India ("SEBI") Circulars issued from time to time.
  - The Notice of the 35<sup>th</sup> AGM and the Annual Report for the year ended 31<sup>st</sup> March 2025 will be sent only by e-mail to all those members, whose e-mail address is registered with the Company/Registrar and Share Transfer Agent ("RTA") or with their respective Depository Participants ("DP"), in accordance with the MCA Circular(s) and SEBI Circulars. For Members who have not registered their e-mail address, a letter containing the exact web-link of the website wherein the entire Annual Report will be hosted and the path to access the same, is being sent to the address of the shareholders as registered in the records of the Company/RTA.
  - Members can join and participate in the 35<sup>th</sup> AGM through VCOAVM facility only. The instructions for joining the 35<sup>th</sup> AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the 35<sup>th</sup> AGM are provided in the Notice of the 35<sup>th</sup> AGM. Members participating through VCOAVM facility shall be deemed for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
  - Notice of the 35<sup>th</sup> AGM and the Annual Report for the year ended 31<sup>st</sup> March 2025 will be made available on the website of the Company i.e., www.indsil.com and the website of Stock Exchange in which the Company's equity shares are listed i.e., BSE Limited and the website of e-voting service provider i.e., National Securities Depository Limited.
  - Shareholders who wish to register their email address/ bank account mandate for receiving dividends directly through Electronic Dividend Service (EDS) may follow the below instructions:
    - Shareholders holding shares in demat form are requested to register / update the details in their demat account, as per the process advised by their respective depository participant.
    - Shareholders holding shares in physical form are requested to register / update the details in the prescribed Form ISR-1 and other relevant forms with the Registrar and Transfer Agent of the Company, MUF-Indra India Private Limited (Formerly Link, Indra India Private Limited) at [central@indra.in](mailto:central@indra.in) or [www.indra.in](http://www.indra.in). Members may download the prescribed forms from the Company's website at [www.indsil.com](http://www.indsil.com).
  - Members holding shares in physical form or who have not registered their e-mail address with the Company/DP/RTA may cast their vote remotely on the business as set forth in the Notice of the AGM through remote e-voting or through the e-voting system during the AGM. The manner of voting remotely for shareholders will be provided in the Notice to the shareholders.
  - Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is requested to deduct tax at source ("TDS") from dividend paid to Shareholders at the prescribed rates in the Income Tax Act, 1961 (the "IT Act"). A resident individual PAN and entitled to receive dividend amount not exceeding Rs. 10,000/- and who is not liable to pay Income Tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to [secretarial@indsil.com](mailto:secretarial@indsil.com) on or before Thursday, 11<sup>th</sup> September 2025. Shareholders are requested to note that in case their PAN is not registered with the Depository Participant/ Company or if the PAN is invalid, tax will be deducted at the applicable higher rate as prescribed under Section 206CA of the IT Act, as applicable. Non-resident Shareholders can avail benefits under the relevant tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residence Certificate, Form ITR, or any other document which the relevant tax authority benefits by sending an email to [secretarial@indsil.com](mailto:secretarial@indsil.com). The aforesaid documents and documents need to be submitted by a shareholder on or before Thursday, 11<sup>th</sup> September 2025.
  - Considering the above, we urge the shareholders to update their e-mail ID, bank account details & Permanent Account Number (PAN) with the Company/RTA (in respect of shares held in physical form) and with the Depository Participant (if held in dematerialised form) to ensure receipt of the Annual Report and / or any other consideration and other communications from the company.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circulars.

**SPECIAL WINDOW FOR REDEMPTION OF TRANSFER REQUESTS OF PHYSICAL SHARES**  
Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MISRD-PoD/PI/CIR/2025/57 dated July 2, 2025, shareholders are hereby informed that a Special Window has been opened for a period of six (6) months, from July 7, 2025, to January 5, 2026, for the redemption of transfer requests for physical share certificates.

This facility is applicable to transfer deeds lodged prior to April 1, 2019, which were rejected, returned or not attended due to deficiency in documents, process, or otherwise. The shares re-logged for transfer will be processed only in dematerialised form during this window period.

Shareholders who missed the earlier deadline, may now avail this opportunity by submitting the requisite documents to the Company/Registrar and Share Transfer Agent at MUF-Indra India Private Limited (Formerly Link, Indra India Private Limited), Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowppalyam Road, Coimbatore - 641028, Tamil Nadu, India. Phone: 0422-2314792, 2539835, 2539836. E-mail: [central@indra.in](mailto:central@indra.in) or [mrps.muf.com](mailto:mrps.muf.com)

Place: Coimbatore For Indsil Hydro Power and Manganese Limited  
Date: 23.07.2025 Kalliduss V. Company Secretary

## ZEE ENTERTAINMENT ENTERPRISES LIMITED

CIN: L92132MH1982PLC028767

Regd. Office: 18<sup>th</sup> Floor, 'A' Wing, Marathon Futreex, N M Joshi Marg, Lower Parel, Mumbai- 400013  
Tel:-91-22-7106 1234 Website: [www.zee.com](http://www.zee.com)

### Financial Results for the quarter ended 30 June 2025

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended on 30/06/2025 Unaudited	Quarter ended on 30/06/2024 Unaudited	Year ended on 31/03/2025 Audited	Quarter ended on 30/06/2025 Unaudited	Quarter ended on 30/06/2024 Unaudited	Year ended on 31/03/2025 Audited
1	Total income from operations from continuing operations*	16,839	20,007	77,124	18,248	21,305	82,941
2	Profit for the period/year from continuing operations (before Tax, Exceptional and/or Extraordinary items)	1,547	1,995	10,121	1,972	2,085	10,247
3	Profit for the period/year before tax from continuing operations (after Exceptional and/or Extraordinary items)	1,547	1,634	9,060	1,972	1,799	9,261
4	Loss for the period/year before tax from discontinuing operations	-	-	-	-	(76)	(79)
5	Profit for the period/year after Tax from continuing operations (after Exceptional and/or Extraordinary items)	1,115	1,125	7,013	1,437	1,257	6,874
6	Loss for the period/year after tax from discontinuing operations	-	-	-	-	(76)	(79)
7	Profit for the period/year (5 + 6)	1,115	1,125	7,013	1,437	1,181	6,795
8	Total Comprehensive Income for the period/year (Comprising Profit for the period/year (after tax) and Other Comprehensive Income (after tax))	1,105	1,216	7,112	1,569	1,265	7,206
9	Equity Share Capital	961	961	961	961	961	961
10	Other equity (excluding revaluation reserves)	-	-	105,616	-	-	114,373
11	Earnings per Share (of Rs. 1/- each) (for continuing operations)						
	Basic (Rs.) (Not Annualised)	1.16	1.17	7.30	1.50	1.31	7.16
	Diluted (Rs.) (Not Annualised)	1.16	1.17	7.30	1.50	1.31	7.16
12	Earnings per Share (of Rs. 1/- each) (for discontinuing operations)						
	Basic (Rs.) (Not Annualised)	-	-	-	-	(0.08)	(0.08)
	Diluted (Rs.) (Not Annualised)	-	-	-	-	(0.08)	(0.08)
13	Earnings per Share (of Rs. 1/- each) (for total operations)						
	Basic (Rs.) (Not Annualised)	1.16	1.17	7.30	1.50	1.23	7.08
	Diluted (Rs.) (Not Annualised)	1.16	1.17	7.30	1.50	1.23	7.08

\*Excludes other income

Notes:

- The above is an extract of the detailed format of Financial Results filed by the Company with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on Company's website at [www.zee.com](http://www.zee.com).
- This financial statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

Place: Mumbai  
Date: 22 July 2025



For and on behalf of the board  
Uttam Prakash Agarwal  
Director

