

May 06, 2025

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 <b>NSE Symbol : ZEEMEDIA</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code : 532794</b>
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**Subject : Newspaper Advertisement regarding Publication of Audited Financial Results for the fourth quarter and Financial Year ended March 31, 2025 pursuant to Regulation 30 & Regulation 47 (amended) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is in continuation to our communication dated May 05, 2025, wherein the Company had duly submitted the Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025 of the Financial Year 2024-25, in the format specified under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Earning Release and Auditors' Report(s).

In this regard, please find enclosed herewith copies of the newspaper clippings wherein the Quick response (QR) code for accessing the Audited Financial Results of the Company have been duly advertised in two newspapers viz. "Business Standard" (All Editions) and "Mumbai Lakshadeep" (Mumbai Edition) on May 06, 2025.

We request you to take the same on your record,

Thanking you,

Yours truly,

For Zee Media Corporation Limited



**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**

Membership No: A18577

Contact No.:+ 91-120-715 3000



Encl. as above

**Zee Media Corporation Limited**

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# INSULIN'S QUIET RESILIENCE

Oral anti-diabetic drugs and newer therapies might have entered the blood sugar battle, but the traditional warrior is far from bowing out



SOHINI DAS  
Mumbai, 5 May

In January 1922, a 14-year-old boy named Leonard Thompson, who was dying from diabetes in a Toronto hospital, became the first person to receive an insulin injection. Within 24 hours, his dangerously high blood glucose levels dropped to near-normal — a moment that changed the course of medical history.

Before insulin was discovered in 1921, a diabetes diagnosis was nearly always a death sentence. Patients were placed on starvation diets, and many died of malnutrition. Over the last century, insulin has saved countless lives. In India alone, around 5 million people rely on it. Globally, that number stands at 150–200 million.

However, now, with oral anti-diabetic drugs (OADs) becoming more affordable post-patent expiry and the rise of newer glucagon-like peptide-1 (GLP-1) therapies, will insulin be a treatment of the past?

The answer, said industry veterans, is an emphatic no.

“When we look at diabetes management, insulin remains an essential option,” said V Mohan, chairman of Dr Mohan’s Diabetes Specialities Centre and the Madras Diabetes Research Foundation, Chennai. “For those living with type 1 diabetes, insulin is like oxygen — indispensable.”

While beyond insulin, there is now a full portfolio of treatment options, including oral medications and GLP-1 therapies, to manage both type 1 and type 2 diabetes, “treatment choice must consider suitability, affordability, and patient preferences, such as the fear of needles,” he said. Cost alone should never dictate the decision to halt treatment, he added.

He also pointed out that India has access to multiple generations of insulin, catering to different patient profiles and income levels. Research into newer molecules, he said, have shown not only better glucose control but also improved cardiovascular and kidney outcomes. Diabetes, after all, also increases the risk of cardiovascular disease and other complications.

## The churn

Though insulin sales in India have been growing in single digits — from ₹3,872 crore in 2020–21 to ₹4,367

crore in 2024–25, according to market research firm Pharmarack — the broader anti-diabetes market is booming. It has more than tripled over the last 10 years in India and is now worth ₹20,711 crore, said Sheetal Sapale, vice-president, commercial, Pharmarack. “There are around 101 million people with diabetes, and another 136 million with pre-diabetes,” she said.

Much of the recent churn in the market began in 2019 with the expiry of patents on innovative antidiabetic drugs like DPP-4 and SGLT-2 inhibitors. This opened the floodgates for low-cost generics. Pharmarack data shows that prices dropped by a third, and consumption of some molecules rose by as much as tenfold.

OADs are now part of every diabetes prescription due to their ease of consumption and affordability. Indian pharma companies now control 71 per cent of the anti-diabetes market, with multinational firms accounting for the remaining 29 per cent.

That said, the insulin story is far from over.

## The gap

Despite its essential role, insulin remains underutilised. According to Vikrant Shrotriya, MD, Novo Nordisk India, the 5-odd million patients in India who take insulin account for just 5 per cent of the country’s diabetic population.

“Ideally, 25–30 per cent of diabetics should be taking insulin,” he said. “Availability is not the issue, but acceptance is.” Novo Nordisk, he added, is committed to providing affordable insulin, and said they have an insulin product that costs less than a cup of tea.

Like OADs, the insulin market is undergoing a transition.

Novo Nordisk, which commands over 50 per cent of India’s insulin market, is discontinuing its Human Mixtard penfill by the end of this year, though the product will continue to be available in vial form. The

**Research shows that Indians with even mild dysglycemia tend to have reduced beta cell function, regardless of age, body weight, insulin sensitivity, or family history. Beta cells are responsible for producing insulin in the pancreas**

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company indicated that the move is part of its plan to consolidate its insulin portfolio and create space for its global manufacturing network.

“Even with this discontinuation, we remain one of the strongest suppliers of insulin,” Shrotriya said, adding that less than 10 per cent of the patients would be affected by this change, with 90 per cent continuing to get insulin in vials.

This development, meanwhile, has opened the door for Indian firms to step in.

Ahmedabad-based Eris Lifesciences, the largest domestic player in insulin, is moving in to fill the gap. The company acquired the India formulations business of Biocon Biologics last year — including insulin brands Basalog and Insugen.

Amit Bakshi, chairman and managing director of Eris Lifesciences, said they are working with Biocon to scale up insulin production. “We have acquired a facility in Bhopal and will start making one SKU (stock keeping unit) of insulin there soon, with another to follow in the coming quarters,” he said. “Our penfills are almost 40 per cent cheaper than the competition,” he claimed, while acknowledging that patients usually take time to shift to another brand of insulin.

Experts list multiple reasons why insulin will remain key to diabetes treatment in India.

Research shows that Asian Indians with even mild dysglycemia tend to have reduced beta cell function, regardless of age, body weight, insulin sensitivity, or family history. Beta cells are responsible for producing insulin in the pancreas.

A senior industry veteran explained that GLP-1 drugs, though promising, work by stimulating insulin secretion, helping to regulate blood sugar after meals. “It’s a misnomer that insulin usage will decline as GLP-1s become generic. If the body’s ability to produce insulin is already

compromised, GLP-1s may not be effective,” the expert said.

Insulin, it seems, may evolve — but its relevance isn’t going anywhere.

With Novo Nordisk’s semaglutide nearing patent expiry next year, Indian pharmaceutical companies are gearing up to enter the GLP-1 space.

Shrotriya, however, does not see the space getting crowded as OADs when innovator molecules got off-patent. “While we see players coming in the GLP-1 space, it will not be like DPP4 and SGLT-2, since capabilities and access are not as easy as oral solids,” he said.

Shehla Shaikh, consultant endocrinologist at Saifee Hospital, Mumbai, is of the view that insulin will remain a mainstay even though GLP-1 receptor agonists are very good drugs, because diabetes is a disorder of both insulin deficiency and insulin resistance. In patients who are insulin-deficient, insulin will be the primary therapy, she said.

Insulin is also irreplaceable in several scenarios: In acute situations such as preoperative care, during pregnancy, and particularly for managing type 1 diabetes.

## The future

Novo Nordisk is also preparing to bring next-generation insulins to India. Among them is insulin Icodec, a once-a-week, long-acting insulin analog. While timelines for its launch remain to be confirmed, the company has already conducted trials in India, Shrotriya said.

“Normally, we see a 5–7 per cent growth in insulin consumption in India annually,” Shrotriya said, adding that the quest for better insulin will continue — such as glucose-sensitive insulin, beta-cell replacement therapies, and once-a-week insulins like Icodec. Novo Nordisk is currently running about 40 clinical trials in India.

Apart from new and more effective formulations, another growth driver for the insulin market in India is the expanding role of the public health and institutional sectors.

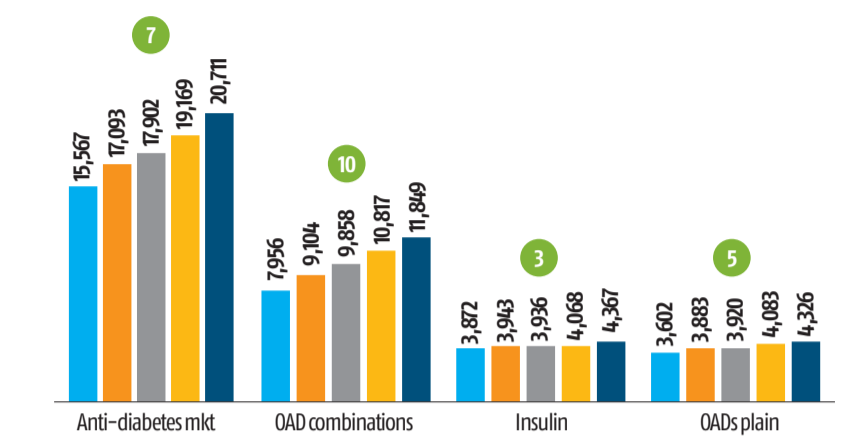
Bakshi of Eris Lifesciences said that according to estimates, the public health market for insulins in India is worth ₹400–500 crore.

“In Kerala alone, public health and trust-run hospitals together create

demand for around ₹80 crore worth of insulin,” he said, adding that these figures are not captured in standard retail sales data. Private hospitals also

## ANTI-DIABETES MARKET

Sub-supergroup trend  
MAT value (in ₹ cr)



MAT: Moving annual turnover; CAGR: Compound annual growth rate; OAD: Oral anti-diabetic drugs  
Source : Pharmatrac MAT Mar '25

constitute a significant share of insulin procurement.

Analysts believe that in a price-sensitive market like India, insulin will continue to see strong, steady demand even as GLP-1 therapies grow.

“GLP-1 therapies will gradually penetrate the top 10–20 per cent of the market, especially among urban and affluent patients,” said Nirali Shah, analyst at Ashika Group, a retail financial services group.

However, they’re unlikely to displace insulin unless their cost-to-benefit ratio becomes comparable, he said. Insulin will remain a stable, annuity-like business, even as GLP-1s emerges as a more premium growth opportunity, he said.

Others caution that the post-patent trajectory of GLP-1s will need close observation.

“The price of generic GLP-1s may drop to levels comparable to today’s pen-

filled insulins,” said Vishal Manchanda, senior vice president, research, at Systematix, a financial services firm. “We’ll have to see how adoption plays out. But price isn’t the only factor.”

Manchanda estimates that GLP-1s could eventually become a \$1 to \$1.5 billion market in India.

Insulin may no longer be the only lifeline for diabetes, but for many, it may remain the most dependable one.

### ZEE MEDIA CORPORATION LIMITED

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**STATEMENT OF ANNUAL AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025**

The Annual Audited Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2025 ('Financial Results') have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on May 5, 2025.

The Financial Results along with the Auditors' Reports, have been posted on the Company's website at the link <https://admin.zeemedia.in/storage/Board-Meeting-Outcome-May-05-2025.pdf> and can be accessed by scanning the QR Code.

Place: Noida  
Date: May 5, 2025

For Zee Media Corporation Limited  
Sd/-  
**Dinesh Kumar Garg**  
Executive Director- Finance and CFO  
DIN: 02048097

### SIL INVESTMENTS LIMITED

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**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2025**

The Board of Directors of the Company, at their meeting held on 05<sup>th</sup> May, 2025 approved the audited standalone and consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2025.

The full financial results of the Company along with the Auditor's Report, are available on the Stock Exchanges websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and are also posted on the Company's website at <https://www.silinvestments.in/pdfs/audited/march-2025.pdf> which can be accessed by scanning the Quick Response (QR) code.

Place : Kolkata  
Date : 05<sup>th</sup> May, 2025

For SIL INVESTMENTS LIMITED  
(C. S. Nopany)  
Chairman

**Note : The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**



