

Zee Entertainment Enterprises Ltd.

13th May 2025

Robust profit recovery, but growth is missing

In Q4 FY25, Zee Entertainment Enterprises Ltd. (ZEEL) reported an overall revenue growth of ~1%, mainly driven by a 226% increase in the other segment and a 4% rise in subscription revenue. This was on account of a low base in the other segment and a subscriber churn in Pay TV. Topline from the advertisement segment saw a significant degrowth of ~25% on a YoY basis due to weak macros and a healthy base. During the quarter, ad spending from customers was subdued. However, the Company continues to make efforts to revive this business. Going forward, ZEEL remains optimistic about all three segments, keeping in mind the efforts that it has been making. In addition to this, the Company has also charted out an action plan which focuses on growth going forward. Despite the overall topline softness, ZEEL saw an EBITDA margin expansion, primarily driven by a significant loss reduction in Zee5. EBITDA margin expanded by 394 bps on a YoY basis.

Significant moderation of losses in Zee5

Throughout FY25, Zee5 witnessed a consistent reduction in its EBITDA losses. The losses began to moderate in Q1 FY25 and this trend continued through Q4 FY25. Specifically, Zee5's EBITDA loss decreased from Rs. 2,652 Mn in Q4 FY24 to Rs. 753 Mn in Q4 FY25. While a one-off gain from movie syndication supported profitability during the quarter, even excluding this, Zee5's losses saw a significant reduction. Overall, in FY25, Zee5's EBITDA losses moderated by Rs. 5,260 Mn.

Weak macro environment for advertising continues

Another theme that remained constant for ZEEL in FY25 was the weakness in advertisement revenue. This impact got exacerbated further in Q4 FY25, where advertisement revenues fell by ~25% on a YoY basis, owing to a weak demand for advertisement and an active sports season due to the ICC Champions Trophy. On a full-year basis, the advertisement revenue decreased by ~11% in FY25 compared to FY24.

Going forward, the focus remains of growth

Along with its Q4 FY25 results, the Company also announced its strategy going forward, which revolves around exploiting levers that will help it attract growth. To attract advertisement growth going forward, ZEEL aims to focus on a) client diversification, b) enhanced monetization and c) capitalizing on emerging distribution channels to strengthen its advertisement business. In addition to this, new growth avenues include a) redefining its content strategy and b) new initiatives focused on the smartphone audience. Most importantly, regional content remains the heart of this strategy, where ZEEL aims to strengthen its foothold and believes that it possesses a significant right to win.

View & Valuation

In FY25, ZEEL has demonstrated a sustainable performance in terms of profitability. However, the growth element continues to be missing so far. We believe that the efforts that are being made by the Company will yield moderate topline growth going forward, which seems sufficient given the valuations. Owing to the above and our revised estimates, we maintain our BUY rating on ZEEL with a target price of Rs. 156 (~20x FY26E earnings).

BUY

CMP Rs. 123

TARGET Rs. 156 (+27.2%)

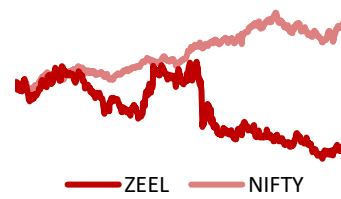
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	1,18,288
O/S Shares (Mn)	961
52w High/Low	169 / 89
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,420

Shareholding Pattern %

	Mar '25	Dec '24	Sep '24
Promoters	3.99	3.99	3.99
FII's	18.52	20.05	22.83
DII's	19.05	17.87	15.87
Non-Institutional	58.45	58.09	57.31

ZEEL vs Nifty



May, 22 May, 23 May, 24 May, 25

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25	FY26E
Revenue	86.4	82.9	87.9
EBITDA	9.1	12.1	12.3
Net Profit	2.0	6.9	7.5
Total Assets	129.9	133.2	142.3
ROCE (%)	2%	9%	7%
ROE (%)	2%	6%	6%

Source: Company, Keynote Capitals Ltd.

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Q4 FY25 Result Update

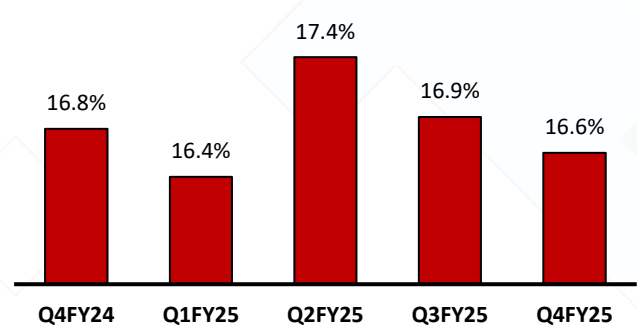
Result Highlights (Rs. Mn)

Particulars	Q4 FY25	Q4 FY24	Change % (Y-o-Y)	Q3 FY25	Change % (Q-o-Q)	FY25	FY24	Change % (Y-o-Y)
Revenue	21,841	21,699	1%	19,788	10%	82,941	86,372	-4%
Advertisement	8,375	11,102	-25%	9,406	-11%	35,911	40,577	-11%
Subscription	9,865	9,494	4%	9,825	0%	39,261	36,660	7%
Others	3,601	1,103	226%	557	546%	7,769	9,135	-15%
Operational Cost	12,819	12,830	0%	9,968	29%	45,172	50,393	-10%
Employee Cost	2,300	2,552	-10%	2,433	-5%	9,266	10,188	-9%
A&SP	3,000	2,642	14%	2,977	1%	11,466	10,677	7%
Other Expense	745	1,573	-53%	1,203	-38%	4,916	6,004	-18%
EBITDA	2,977	2,102	42%	3,207	-7%	12,121	9,110	33%
EBITDA %	14%	10%	394 Bps	16%	-258 Bps	15%	11%	407 Bps
Depreciation	639	772	-17%	658	-3%	2,785	3,091	-10%
EBIT	2,338	1,330	76%	2,549	-8%	9,336	6,019	55%
EBIT %	11%	6%	458 Bps	13%	-218 Bps	11%	7%	429 Bps
Finance Cost	81	69	17%	108	-25%	327	721	-55%
Other Income	362	154	135%	345	5%	1,234	1,293	-5%
PBT	2,619	1,415	85%	2,786	-6%	10,243	6,591	55%
Exceptional Items	0	-276	-	-809	-	-986	-2,784	-
Share of Profit from Associates & JVs	1	1	-	1	-	4	4	0%
Tax	734	1,018	-	342	-	2,387	1,819	31%
Profit from Continued Operations	1,886	122	1446%	1,636	15%	6,874	1,992	245%
EPS (Continued Operations)	1.96	0.12	-	1.70	-	7.16	2.07	-
Loss from Discontinued Operations	-2	12	-	0	-	-79	-578	-
Net Profit	1,884	134	1306%	1,636	15%	6,795	1,414	381%
EPS (Total Operations)	1.96	0.13	-	1.70	-	7.08	1.47	-

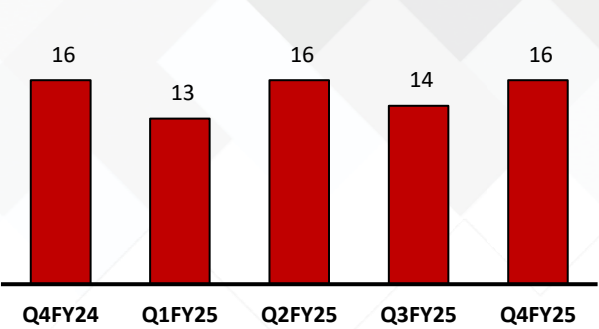
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

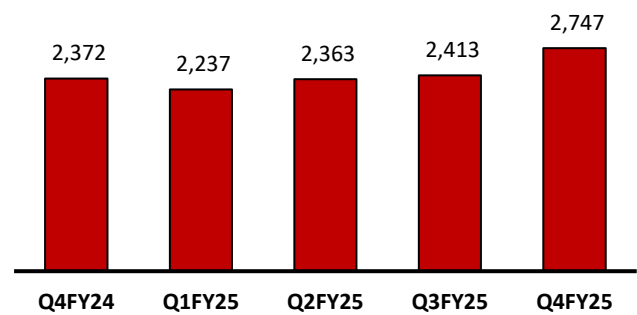
Zee Network Share (%)



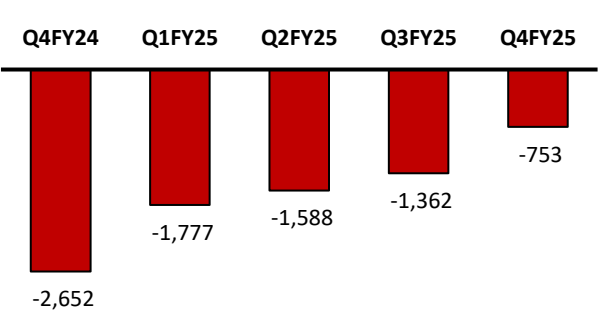
Titles Released on ZEE5



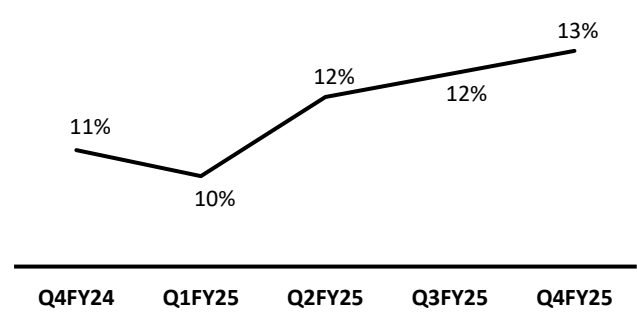
ZEE5 Revenue (Rs. Mn)



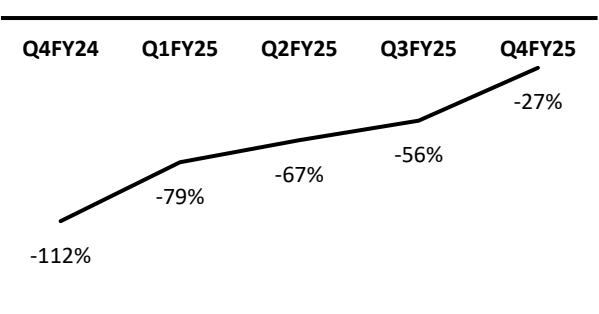
ZEE5 EBITDA (Rs. Mn)



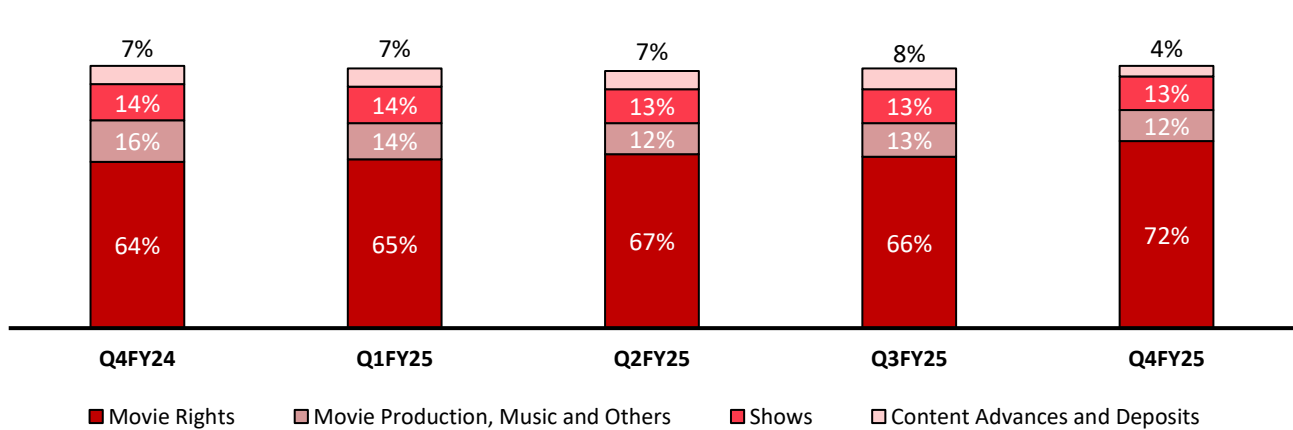
ZEE5 Revenue Contribution (%)



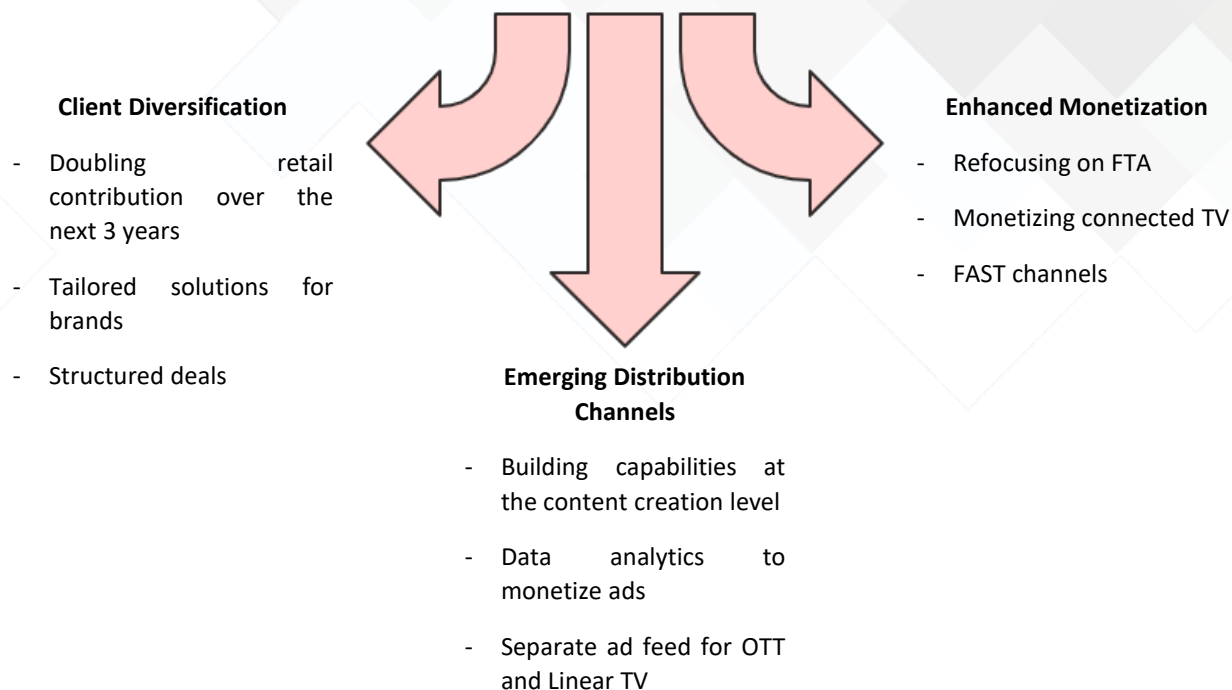
ZEE5 EBITDA Margin (%)



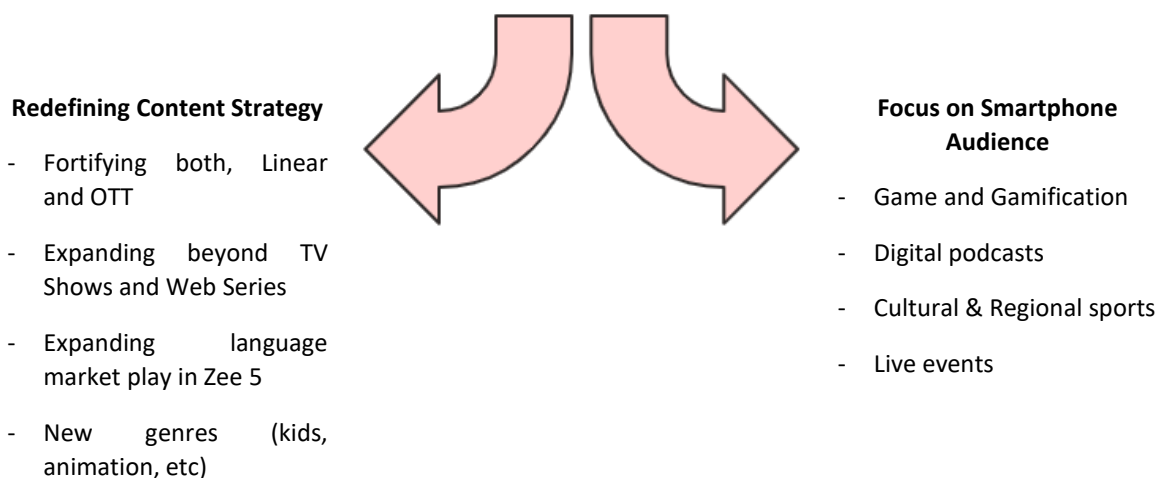
Inventory Break-up (%)



ZEEL's strategy to attract advertisement growth going forward

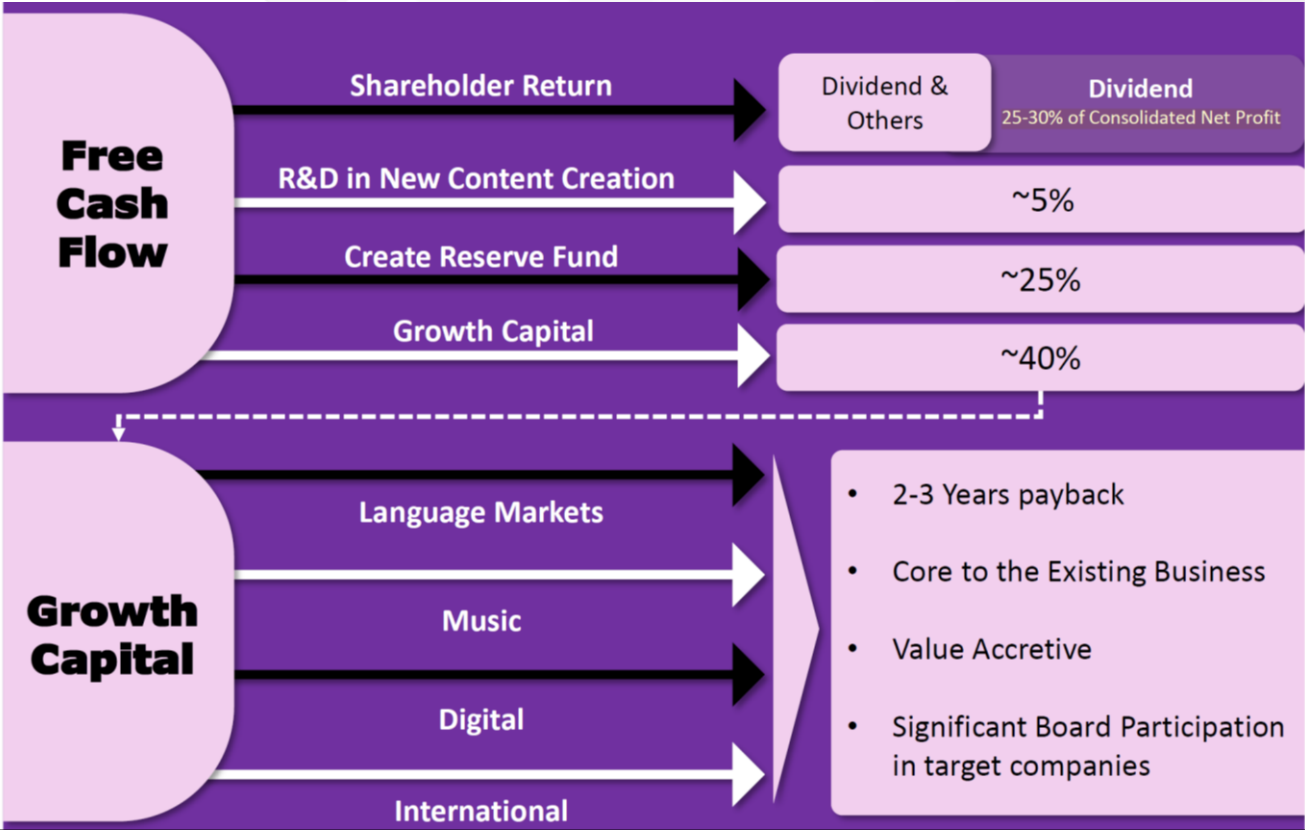


ZEEL's strategy to attract growth from new avenues going forward



Source: Company, Keynote Capitals Ltd.

ZEEL’s capital allocation strategy going forward



ZEEL’s aspiration for FY26

TV Viewership Share	~17.5%
Ad Revenue Growth	8-10%
EBITDA Margin	18-20%
FCF to PAT	>1.2x

Reach across all Age Groups Launch Micro, Mini Series

Unlocking Value Music & Syndication

Creating Larger Growth Capital Pool

ZEEL | Quarterly Update

Q4 FY25 Conference Call Takeaways

Television

- In FY25, the linear ad spending environment remained soft for the general entertainment industry.
- ZEEL continues to hold its position as the 2nd largest player in the industry.
- During the year, ZEEL decided to mark its re-entry into the Free-to-Air (FTA) space which will help the Company boost its ad revenues going forward.
- The management believes that the advertisement revenue will continue to grow at least in line with inflation. However, given its efforts, ZEEL aims to grow slightly faster at 8-10% yearly.
- The linear TV business, by nature, has a very high degree of operating leverage. Though the linear TV margin has seen a material correction in Q4 FY25, it will bounce back as the scale bounces back.

Digital (ZEE5)

- All the reductions in loss that could be achieved on the back of cost-cutting in Zee 5 have been achieved. Going forward, improvement in profitability will be a function of revenue growth.
- The Company is committed to investing adequately as required to grow its subscribers, both from an advertising and subscription perspective.
- Growth in Zee 5 was driven by the revised pricing strategy in the language pack, where the Company has launched language-specific subscription packs that allow users to subscribe to content in their preferred regional language, offering a personalised as well as cost-effective viewing experience.
- In addition to the above, the topline for Zee 5 includes a one-off income received from the syndication of the movie Viduthalai-II.

Other Updates

- During FY25, Zee Music Company continues to be the #2 music channel, driven by its new age music catalogue and a rich library with over 18,000 songs, garnering over 164 Mn subscribers on YouTube and nearly 190 Bn total video views.
- In its movie business, ZEEL is targeting to produce 18-21 films in FY26.
- The significant drop in other expenses is due to certain bad-debt recoveries, the provision for which was created earlier.
- The CAPEX that ZEEL will incur to acquire new content will be equivalent to the amount that the Company runs through its P&L. For example, if ZEEL depreciates Rs. 100 worth of content from the P&L, it will replenish it by acquiring content for the same amount.
- The Company firmly believes that it has to leverage its regional content expertise and inventory to drive growth both in linear TV as well as Zee 5.
- Regarding raising Rs. 18 Bn worth of funds via. FCCBs, the Company, is evaluating a couple of assets, and it will pull the trigger when it finds the right mix of synergies and valuation.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Net Sales	80,879	86,372	82,941	87,869	94,276
Growth %		7%	-4%	6%	7%
Raw Material Expenses	44,686	50,393	45,172	48,328	51,852
Employee Expenses	8,238	10,188	9,266	9,666	10,370
Other Expenses	16,944	16,719	16,382	17,574	18,855
EBITDA	11,011	9,072	12,121	12,302	13,199
Growth %		-18%	34%	1%	7%
Margin%	14%	11%	15%	14%	14%
Depreciation	3,127	3,091	2,785	2,876	2,975
EBIT	7,884	5,981	9,336	9,425	10,224
Growth %		-24%	56%	1%	8%
Margin%	10%	7%	11%	11%	11%
Interest Paid	702	721	327	481	481
Other Income & exceptional	-2,500	-1,453	248	1,400	1,400
PBT	4,682	3,807	9,257	10,344	11,143
Tax	2,167	1,818	2,387	2,845	3,064
PAT	2,515	1,989	6,870	7,499	8,078
Others (Minorities, Associates)	-10	4	4	4	4
Loss from Discontinued Operations	-2,036	-473	-79	0	0
Net Profit	469	1,520	6,795	7,504	8,082
Growth %		224%	347%	10%	8%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	10.04	7.07	7.81	8.41

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Cash, Cash equivalents & Bank	8,040	11,932	12,500	17,956	20,994
Current Investments	0	0	11,564	11,564	11,564
Debtors	16,088	17,016	15,325	16,695	17,913
Inventory	73,079	69,129	67,748	71,773	77,007
Short Term Loans & Advances	13,334	12,009	7,636	7,636	7,636
Other Current Assets	1,733	1,346	3,405	3,405	3,405
Total Current Assets	1,12,274	1,11,432	1,18,178	1,29,029	1,38,518
Net Block & CWIP	13,788	12,132	10,086	8,264	6,326
Long Term Investments	349	391	357	361	365
Other Non-current Assets	6,642	6,000	4,619	4,619	4,619
Total Assets	1,33,053	1,29,955	1,33,240	1,42,274	1,49,829
Creditors	17,494	14,356	11,907	14,938	16,027
Provision	238	184	189	189	189
Short Term Borrowings	0	0	21	21	21
Other Current Liabilities	8,590	7,919	5,913	5,913	5,913
Total Current Liabilities	26,322	22,459	18,030	21,061	22,150
Long Term Debt	40	32	1,580	1,580	1,580
Deferred Tax Liabilities	-4,229	-4,542	-4,101	-4,101	-4,101
Other Long Term Liabilities	3,702	3,278	2,397	2,397	2,397
Total Non Current Liabilities	-487	-1,232	-124	-124	-124
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,06,257	1,07,767	1,14,373	1,20,376	1,26,842
Shareholders' Equity	1,07,218	1,08,728	1,15,334	1,21,337	1,27,803
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,33,053	1,29,955	1,33,240	1,42,274	1,49,829

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	4,682	3,811	9,261	10,344	11,143
Discontinued Operations	-2,069	-591	-79	0	0
Adjustments	5,293	2,908	2,673	1,958	2,056
Change in Working Capital	-2,722	3,418	739	-2,365	-5,362
Total Tax Paid	-3,893	-2,402	-734	-2,845	-3,064
Cash flow from operating Activities	1,291	7,144	11,860	7,092	4,773
Net Capital Expenditure	-2,559	-1,087	-870	-1,054	-1,037
Change in investments	-18	74	-15,748	0	0
Other investing activities	562	538	583	1,400	1,400
Cash flow from investing activities	-2,015	-475	-16,035	346	363
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	24	-4	1,997	0	0
Dividend (incl. tax)	-2,882	0	-961	-1,501	-1,616
Other financing activities	-1,225	-2,732	-808	-481	-481
Cash flow from financing activities	-4,083	-2,736	228	-1,982	-2,098
Net Change in cash	-4,807	3,933	-3,947	5,456	3,038

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	10	10	7	8	8
Growth %	NA	0%	-30%	10%	8%
Book Value Per Share	112	113	120	126	133
Return Ratios					
Return on Assets (%)	2%	2%	5%	5%	6%
Return on Equity (%)	2%	2%	6%	6%	6%
Return on Capital Employed (%)	1%	2%	9%	7%	7%
Turnover Ratios					
Asset Turnover (x)	0.6	0.7	0.6	0.6	0.6
Sales / Gross Block (x)	3.0	3.1	2.8	2.9	3.0
Working Capital / Sales (%)	108%	101%	114%	118%	119%
Receivable Days	76	70	71	67	67
Inventory Days	559	515	553	527	524
Liquidity Ratios					
Current Ratio (x)	4.3	5.0	6.6	6.1	6.3
Interest Coverage Ratio (x)	12.4	10.1	32.3	22.5	24.1
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.1	-0.1	-0.1	-0.2
Valuation					
PE (x)	28.7	28.7	13.9	15.0	11.7
Earnings Yield (%)	3%	3%	7%	7%	9%
Price to Sales (x)	2.5	2.4	1.1	1.3	1.0
Price to Book (x)	1.9	1.2	0.8	0.9	0.7
EV/EBITDA (x)	17.8	13.4	6.8	8.3	6.2
EV/Sales (x)	2.4	1.4	1.0	1.2	0.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
3 rd February 2023	BUY	221	+14%
14 th February 2023	BUY	216	+17%
29 th May 2023	BUY	193	+25%
11 th August 2023	BUY	271	+17%
13 th November 2023	BUY	252	+15%
1 st February 2024	NEUTRAL	170	+2%
15 th February 2024	REDUCE	188	-6%
21 st May 2024	NEUTRAL	147	+4%
5 th August 2024	BUY	134	+17%
21 st October 2024	BUY	126	+33%
13 th May 2025	BUY	123	+27%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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