



Extraordinary Together

May 25, 2023

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: Audio recording of Conference Call for Q4 & FY 2023 Financial Results

This has reference to our communication dated May 23, 2023, informing about the Conference Call on May 25, 2023 at 5.00 p.m. (India Time) to discuss Company's performance for Q4 & FY 2023.

In this regard, pursuant to the provisions of Regulation 30 read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audio recording of the Conference Call on the Company's performance for Q4 & FY 2023 is available on Company's website at

[Audio ConCall Q4 & FY23](#)

The transcript of the said Conference Call will be submitted to the stock exchanges and uploaded on Company's website (www.zee.com) in due course.

Further, the investor presentation is enclosed and the same is also placed on Company's website (www.zee.com).

This is for your information and record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

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Earnings Update for Q4 FY23

Zee Entertainment Enterprises Limited – 25 May 2023



Safe Harbor Statement: This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

Use of Operating Metrics: The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

Q4 FY23 Revenue Was Flat YoY; Healthy Momentum in ZEE5 Continues



16.6%

Q4 FY23 all India TV network share;
QoQ up 40 bps

0.2%

QoQ Total Revenue flat;
Q4 FY23 Revenue Rs 21,121 Mn

7.2%

EBITDA margin;
Q4 FY23 EBITDA of Rs 1,517 Mn



36%

Zee5 YoY Revenue growth;
Q4 FY23 revenue Rs 2,200 Mn

113.8 Mn

ZEE5 global MAUs in Q4 FY23;
YoY up 9 Mn

229 min

Avg watch time/month in Q4 FY23;
Highest ever



Business Performance

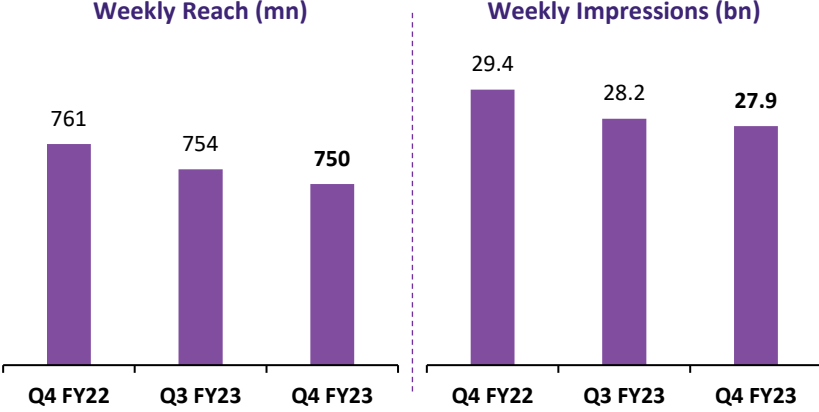


Domestic Linear: Zee Network Share up 40bps QoQ

TV reach and impressions

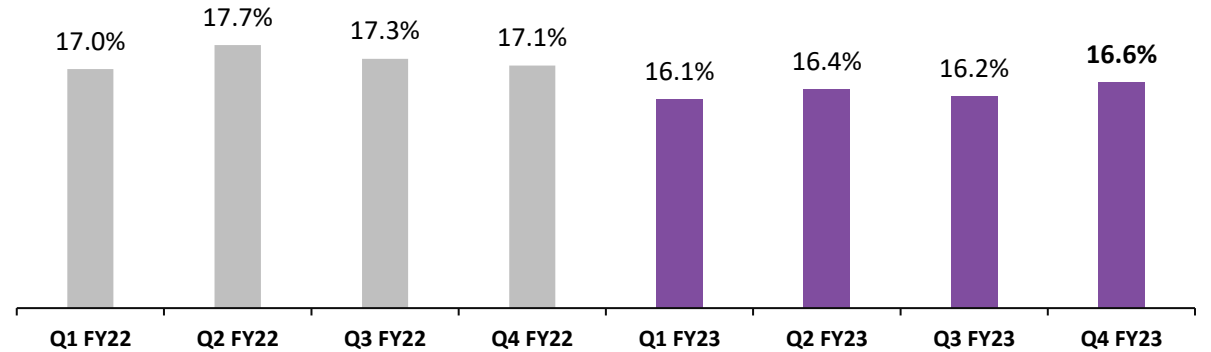
Weekly Reach (mn)

Weekly Impressions (bn)



Total TV viewership stable QoQ

ZEE network share



Invest & Grow



Continue to invest in ZeeTV, Zee Marathi, Zee Tamil & Movies to further grow market share

Strengthen & Monetize



Further Strengthen market position in Bangla, Odiya, Telugu & Kannada
Also strengthen new channels: Zee Punjabi, Biskope + Ganga, Keralam, Chitramandir, Picchar, Thirai

Key launches in Q4 FY23



5 TV reach & Impression Source: BARC, All 2+ Yrs, (U + R);
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

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ZEE5: Revenue Up 36% YoY; Engagement with Audience Continues to Grow



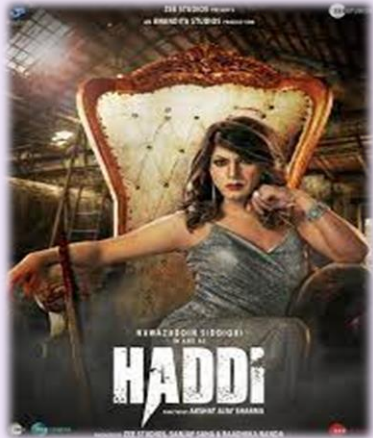
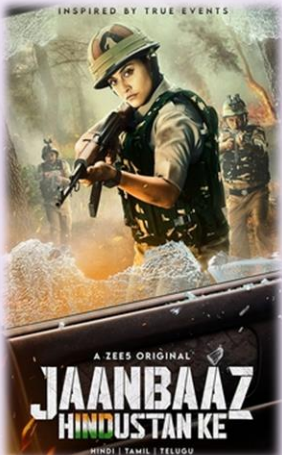
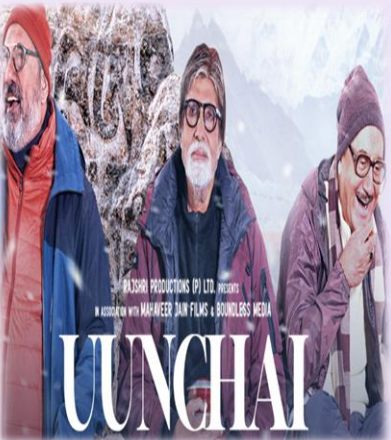
Q4 Highlights

- MAUs at 113.8 Mn and DAUs at 11.1 Mn
- 42 shows and movies (incl. 12 originals) released during the quarter
- Average Watch time is 229 mins
- Q4 Revenues stood at Rs 2,200 Mn (YoY 36% growth) EBITDA* at Rs. (3,109) Mn
- FY23 Revenues stood at Rs.7,410 mn, up 35%; EBITDA* at Rs. (11,050 mn)

Q1 FY24 Slate



Q4 FY23 Impact Releases



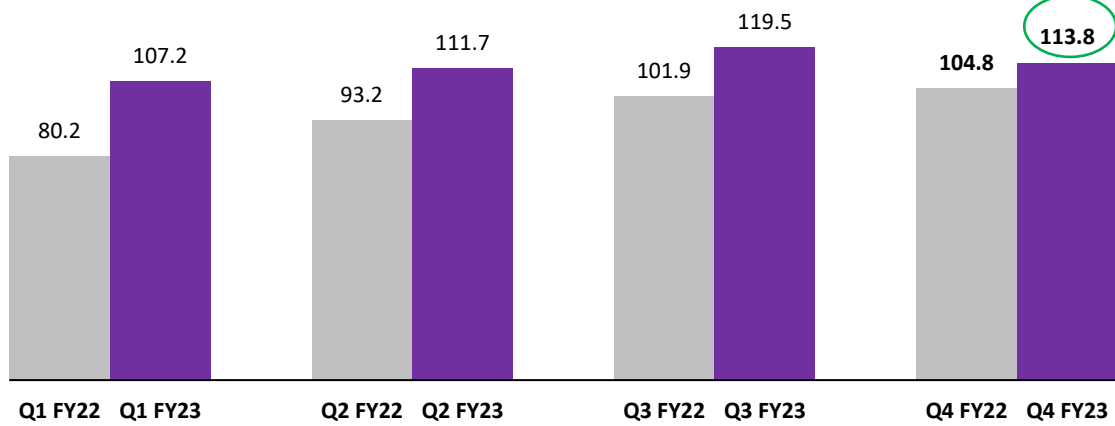
6 *EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses

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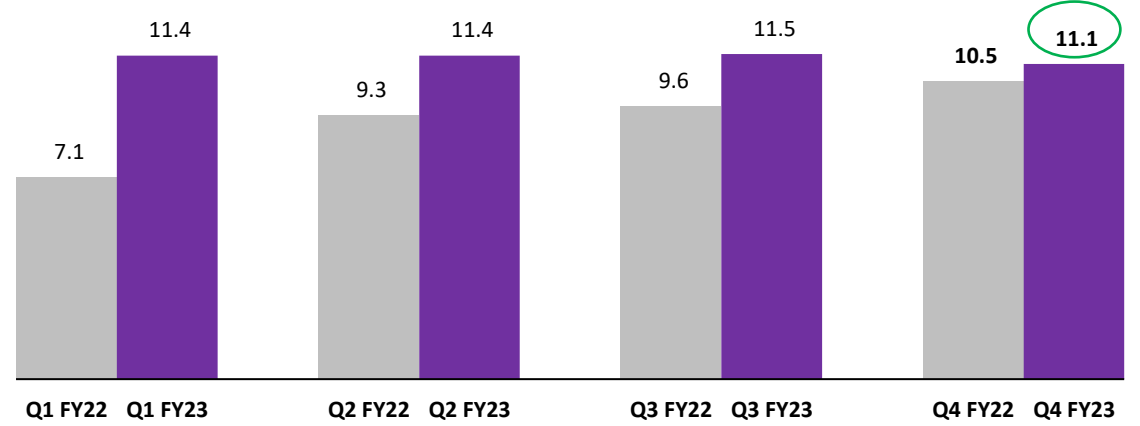
Digital Business Maintains Healthy Momentum



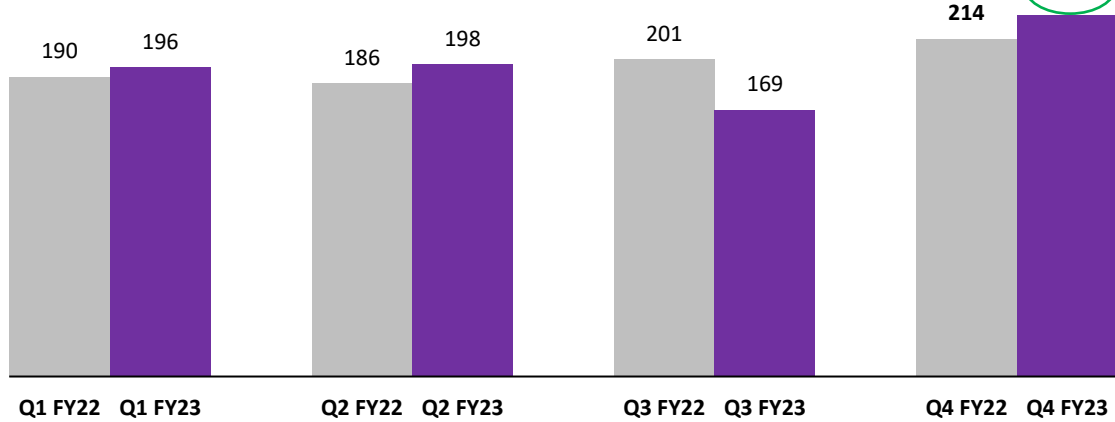
MAU (Mn)



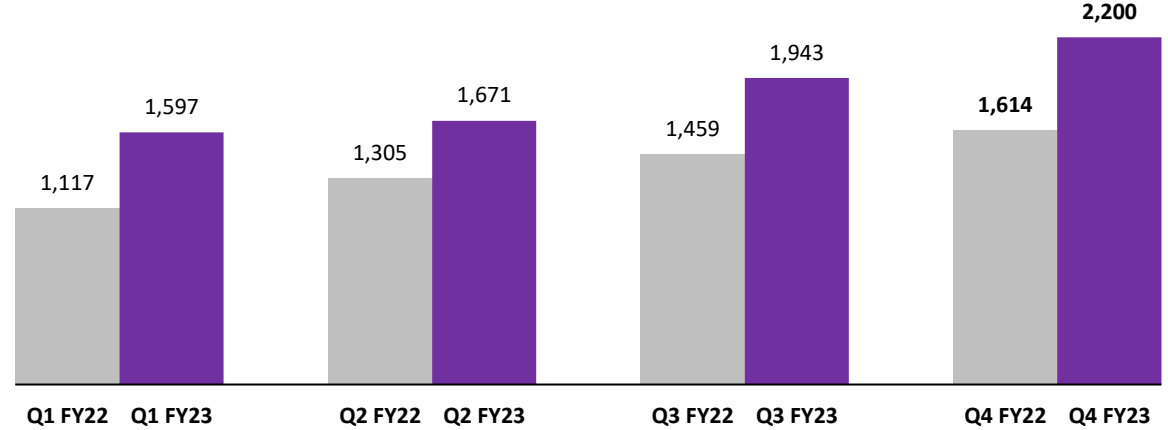
DAU (Mn)



Avg. Watch time per Viewer (Mins)

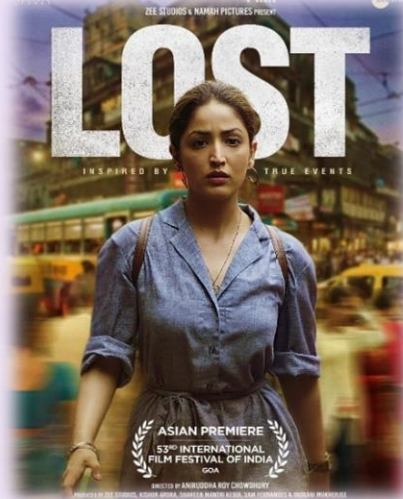
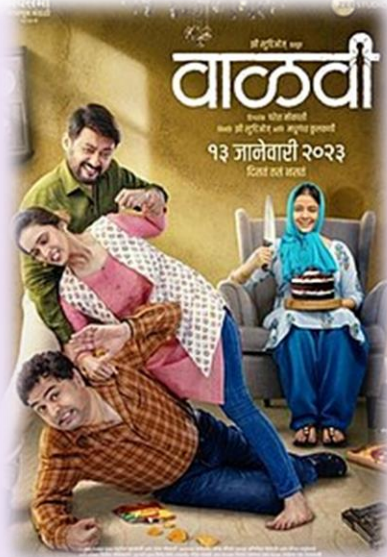


Total Revenue (INR Mn)



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ZEE Studio Q4 FY23: 2 Hindi and 4 Regional Movies Released During the Quarter



Hindi Movies

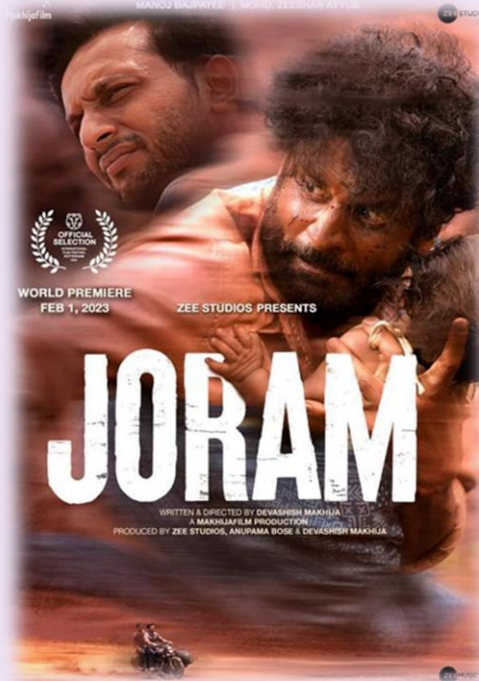
Regional Movies

ZEE Studios Winning Global Audiences

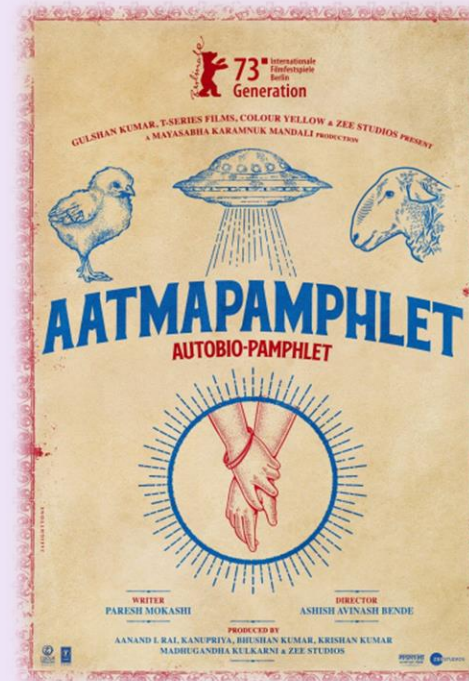


Our Journey...has Just Begun

- Only studio from India to premiere 3 films at 3 different leading film festivals in the world in same calendar year.
- One of the only three studios worldwide to have 3 films at 3 different leading film festivals in in the same calendar year.
- Line up of films curated especially for global cinema audiences
- Creating a whole new narrative for Indian Cinema and providing a platform for film makers to tell stories which are global in appeal yet rooted in Indian-ness.



INTERNATIONAL
FILM FESTIVAL
ROTTERDAM
WORLD PREMIERE



73rd Internationale
Filmfestspiele
Berlin
Generation
WORLD PREMIERE



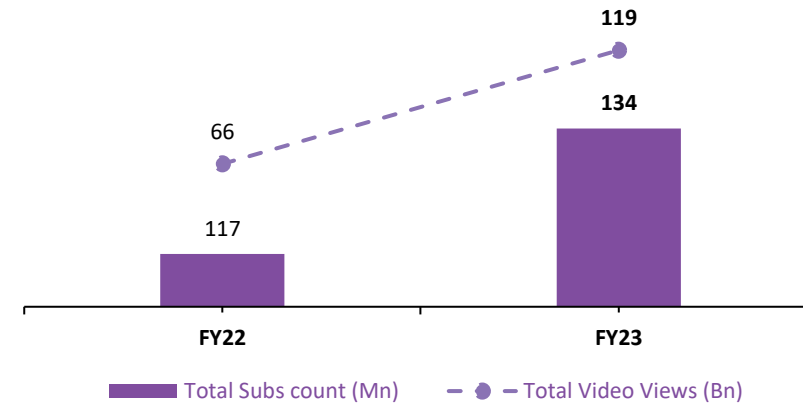
FESTIVAL DE CANNES

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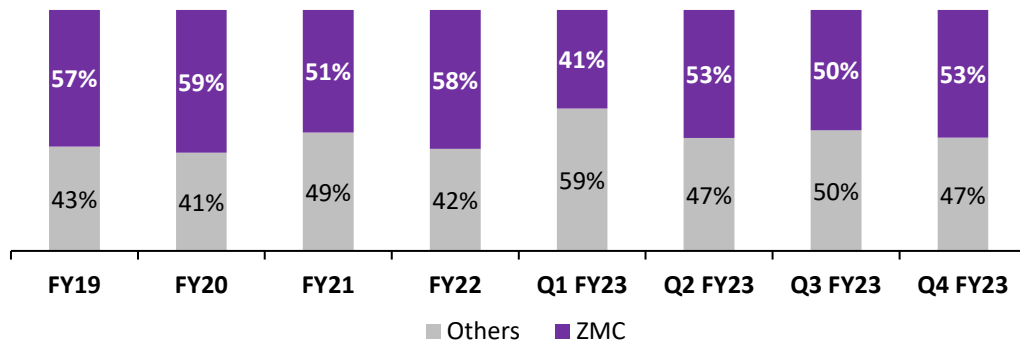
Zee Music Company (ZMC) 2nd Largest Music Label with ~134 Mn Subscribers on YouTube



YouTube Video Views & Subscribers Count
(For All ZMC Channels)



ZMC Hindi movies acquisition share
Strong track record of acquiring new Hindi movies title



Zee Music company witnessed 79% YoY growth on video views & 17 Mn subscribers' addition on back of new age catalogue

Rights Acquired Jan-Mar 23	Hindi	Other Languages	Singles / Albums
	16	22	317

ILT20 Viewed Across India by 250 Mn+ Viewers



ILT20 became the 2nd biggest T20 league in India



Hindi



- 12 Bn+ minutes viewed
- 20 Mn Digital footprint (ZEE5 + ZEE live channels)



Tamil



250 Mn+ Viewers

TV+ Digital - Global

English



Broadcasted in 100+ countries through ZEE5 Global and syndicate partners both TV and Digital

Advertisers across categories – Telecom, payment, gaming, digital native, tourism, consumer durable, logistics

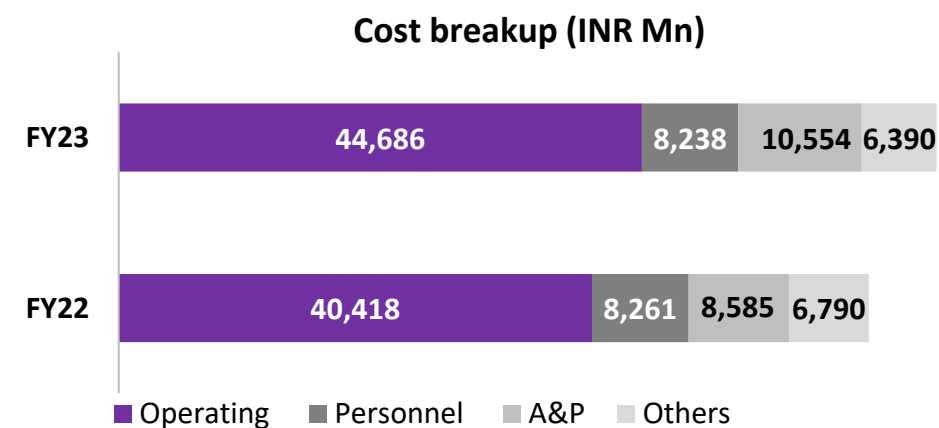
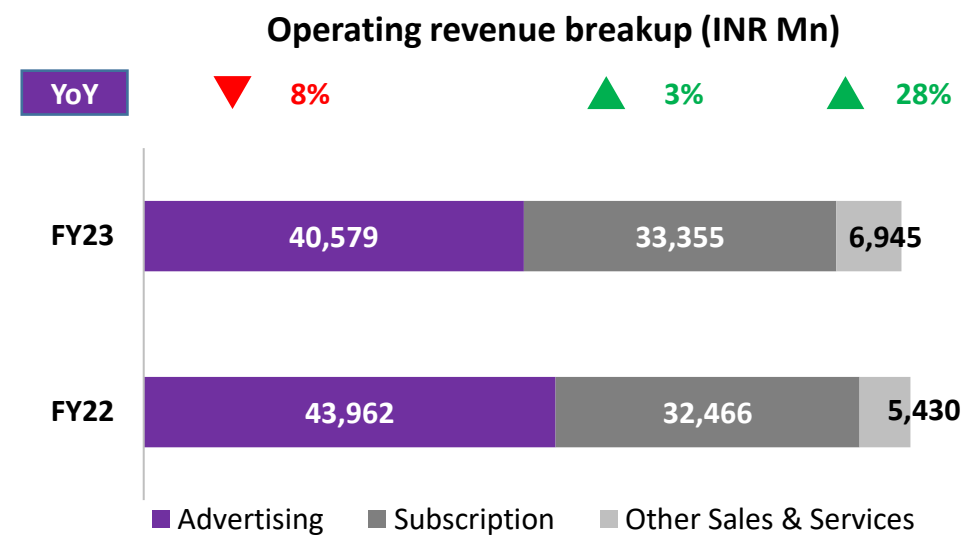


Financial Performance

FY23 EBITDA Down 38.2% YoY due to Decline in Revenue and Elevated Strategic Investments Across the Business



(INR Million)	FY22	FY23	YoY
Operating Revenue	81,857	80,879	-1.2%
Expenditure	-64,054	-69,868	9.1%
EBITDA	17,803	11,011	-38.2%
EBITDA Margin	21.7%	13.6%	
Other Income	1,202	797	
Depreciation	-2,213	-3,128	
Finance cost	-438	-702	
Fair value through P&L	-37	58	
Exceptional Items	-1,332	-3,355	
Profit Before Tax (PBT) from continuing operations	14,985	4,681	-68.8%
Provision for Tax	-4,448	-2,167	
Profit after Tax (PAT) from continuing operations	10,538	2,514	-76.1%
Profit from discontinuing operations	-980	-2,036	
Profit for the period/year	9,558	478	

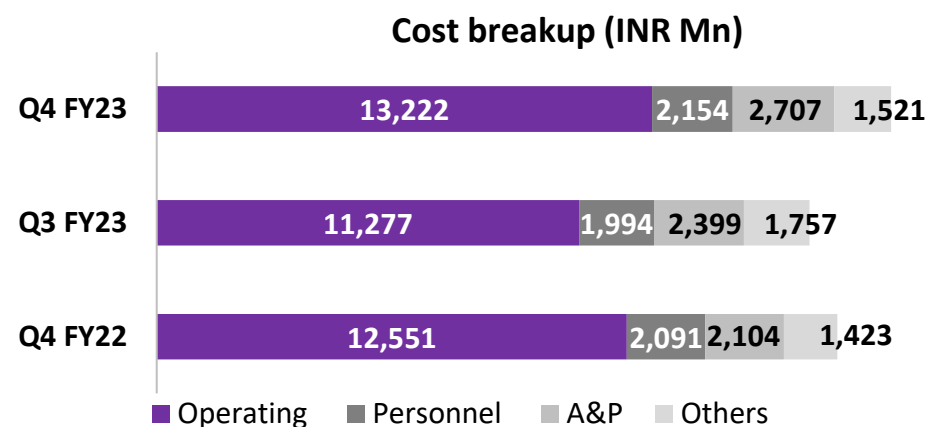
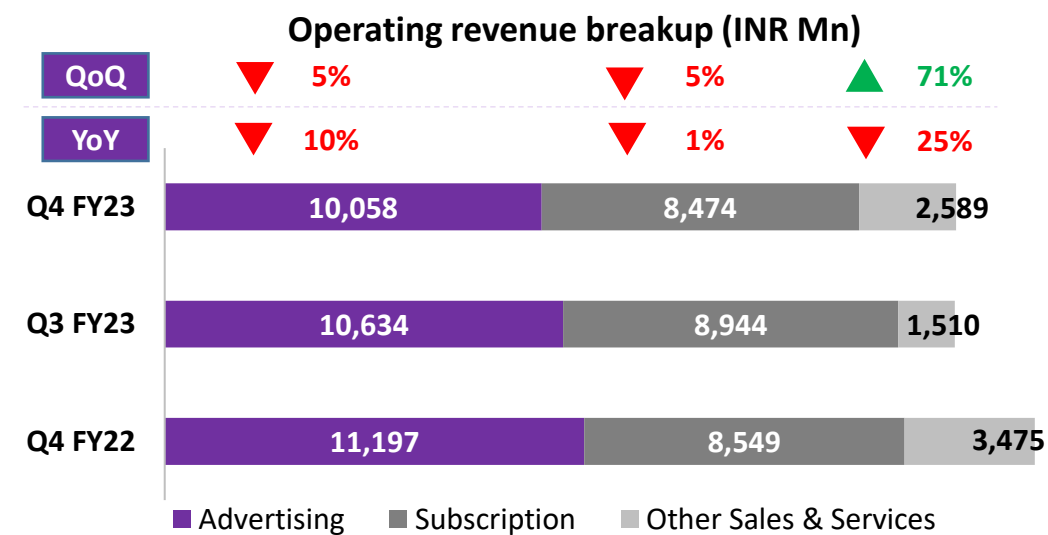


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Q4 FY23 EBITDA Margin 7.2%, Impacted by Increase in Costs Across ZEE5, Movies and Sports



(INR Million)	Q4 FY22	Q3 FY23	Q4 FY23	QoQ	YoY
Operating Revenue	23,221	21,088	21,121	0.2%	-9.0%
Expenditure	-18,168	-17,427	-19,604	12.5%	7.9%
EBITDA	5,053	3,660	1,517	-58.5%	-70.0%
EBITDA Margin	21.8%	17.4%	7.2%		
Other Income	377	148	142		
Depreciation	-604	-837	-833		
Finance cost	-377	-130	-396		
Fair value through P&L	202	58	0		
Exceptional Items	-1,002	-1,690	-899		
Profit Before Tax (PBT) from continuing operations	3,649	1,208	-469	-138.8%	-112.9%
Provision for Tax	-1,205	-637	-260		
Profit after Tax (PAT) from continuing operations	2,444	570	-729	-227.8%	-129.8%
Profit from discontinuing operations	-624	-327	-1,231		
Profit for the period/year	1,819	243	-1,960		



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Q4 FY23: Ad Spending Slowdown, Investment in ZEE5, Movie Launches and Sports Impact Operating Performance



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 9,635 Mn, QoQ down by 5.1%, YoY declined by 10.2%➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and slowdown in Ad spending
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY down 1%, growth in ZEE5 offset by decline in linear TV subscription
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY down 25%, up 71% QoQ aided by new launches and higher syndication revenue. Theatrical performance continues to be soft YoY.
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher content cost in movies, investment in ZEE5 and Sports.
A&P and Other expenses	<ul style="list-style-type: none">➤ New content launches on Digital increased the marketing cost on a YoY and QoQ basis.
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs 1,517 Mn;➤ Q4 FY23 Margin at 7.2%;
International revenue break-up	<ul style="list-style-type: none">➤ Q4 FY23 Advertising revenue : Rs 423 Mn, Subscription revenue : Rs 1,046 Mn, Other Sales & Services : Rs 220 Mn

Condensed Balance Sheet

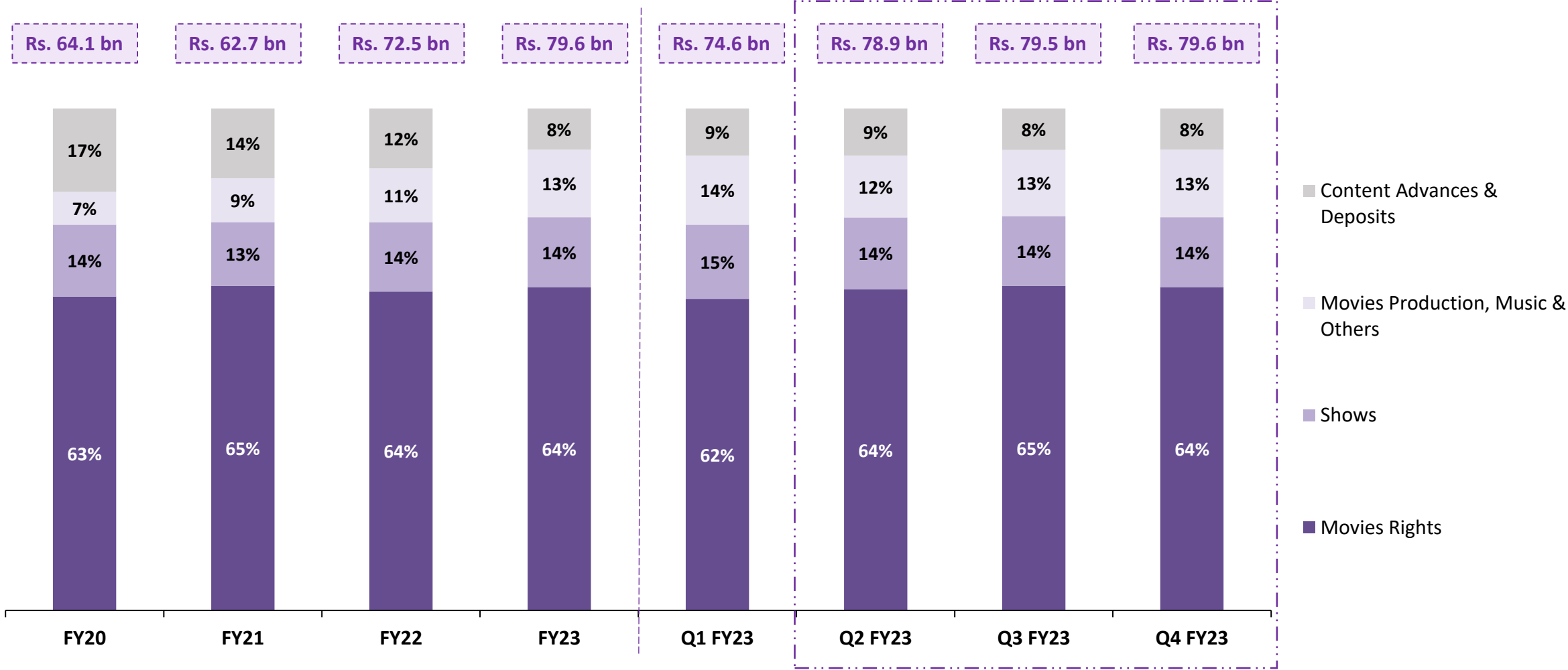


Assets (Rs. Mn)	Mar'22	Dec'22	Mar'23
Non-Current Assets			
Fixed assets	13,122	14,693	13,789
Investments	409	358	349
Other financial assets	351	599	589
Income tax & Deferred tax assets	6,925	8,004	8,496
Others Non-Current Assets	116	139	143
Current Assets			
Inventories	63,862	72,931	73,079
Cash and other investments	12,975	6,726	8,040
Trade receivables	17,375	17,242	16,088
Others financial assets	5,061	4,220	3,634
Other current assets	12,172	11,596	11,433
Non-current assets - HFS	28	573	1,645
Total Assets	1,32,396	1,37,082	1,37,283

Liabilities (Rs. Mn)	Mar'22	Dec'22	Mar'23
Equity Capital	1,08,628	1,09,258	1,07,219
Non-Current Liabilities			
Lease Liab/Other borrowings	556	2,296	2,167
Provisions	1,040	1,331	1,362
Current Liabilities			
Lease Liab/Other borrowings	207	664	653
Trade Payables	13,719	16,156	17,494
Other financial liabilities	4,547	4,002	4,247
Other current liabilities	3,221	2,983	3,690
Provisions	119	137	135
Income tax liabilities	360	254	103
Liabilities associated with assets- HFS	0	0	213
Total Equity & Liabilities	1,32,396	1,37,082	1,37,283

The cash & treasury investments of the company as of Mar'23 stood at Rs 8,040 mn, including Cash balance of Rs 4,912 mn and FDs of Rs 3,128 mn

Content Inventory, Advances and Deposits Stable in H2 FY23





THANK YOU