



Extraordinary Together

August 09, 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 Quarter ended June 30, 2023**

This has reference to our communication dated August 04, 2023, informing about the Conference Call on August 09, 2023 at 5.30 p.m. (India Time) to discuss Company's performance for the Quarter ended June 30, 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 the Quarter ended June 30, 2023 is available on Company's website at

[Audio Conference Call Q1 of FY2024](#)

The transcript of the said Conference Call will be submitted to the stock exchanges and uploaded on Company's website ([www.zee.com](http://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](http://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



## Earnings Update for Q1 FY24

Zee Entertainment Enterprises Limited – 09 August 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.

# Healthy Growth Momentum Continues



17.0%

Q1 FY24 All India TV Network Share;  
Jun'23 All India TV Network Share 17.9%

7.6%

YoY Total Operating Revenue Increased;  
Q1 FY24 Revenue Rs 19,838 Mn

7.8%

EBITDA Margin;  
Q1 FY24 EBITDA of Rs 1,549Mn



21%

ZEE5 YoY Revenue Growth;  
Q1 FY24 Revenue Rs 1,939 Mn

32

Shows and Movies (Incl. 5 Originals)  
Released in Q1 FY24

<sup>3</sup> Viewership Share: BARC, All 15+ Yrs, (U)



# Business Performance

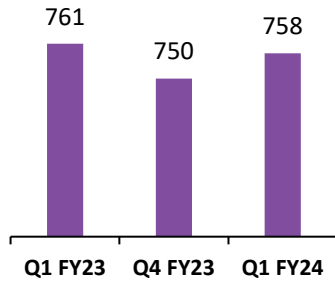


# Domestic Linear: Zee Network Continues to Maintain Leadership Position in East & South Cluster

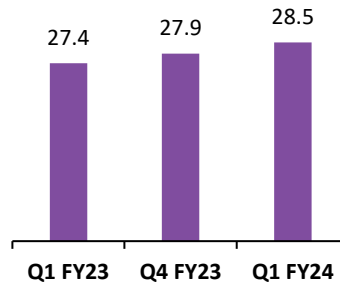


## TV Reach and Impressions

Weekly Reach (mn)

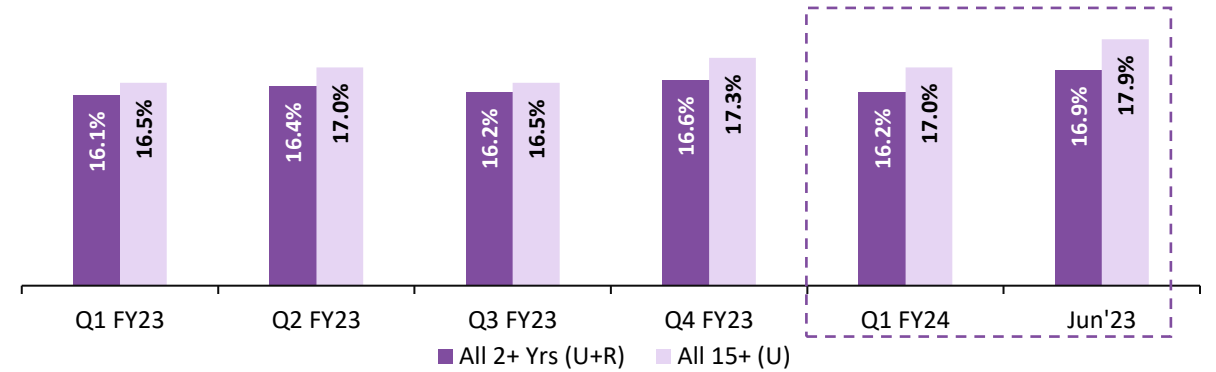


Weekly Impressions (bn)



Total TV viewership improved 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, Keralam, Chitramandir, Picchar, Thirai

## Key Launches in Q1 FY24



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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.

# ZEE5: Revenue Up 21% YoY; QoQ Cost Base Steady With Prudent Cost Management Content Continues to Perform Well and Strong Engagement Continues



## Q1 Highlights

➤ 32 shows and movies (incl. 5 originals) released during the quarter

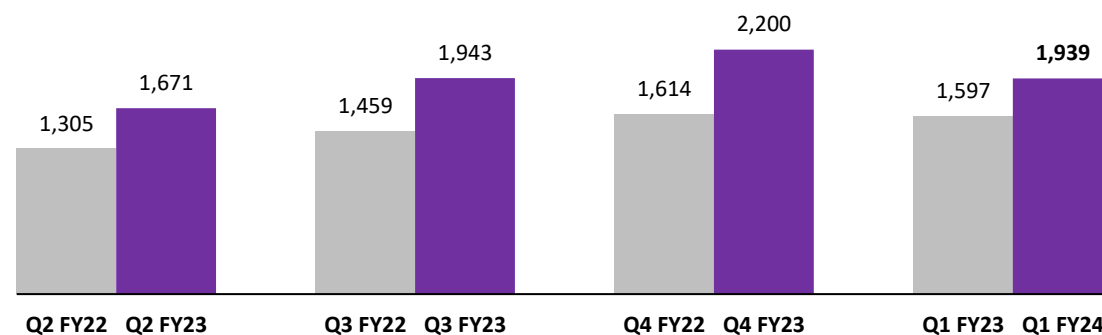
## Q1 FY24 Impact Releases



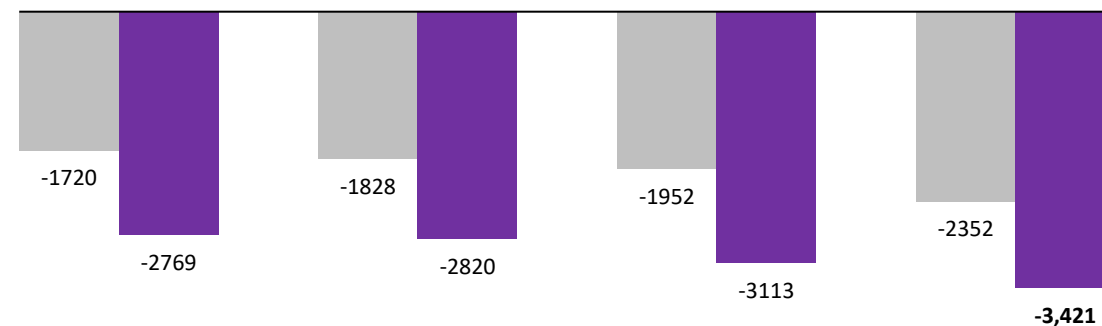
## Q2 FY24 Slate



Total Revenue (Rs Mn)



EBITDA\* (Rs Mn)



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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# ZEE Studio: 3 Hindi and 4 Other Language Movies Released During Q1 FY24



Distributed by ZEE Studio



Produced by ZEE Studio

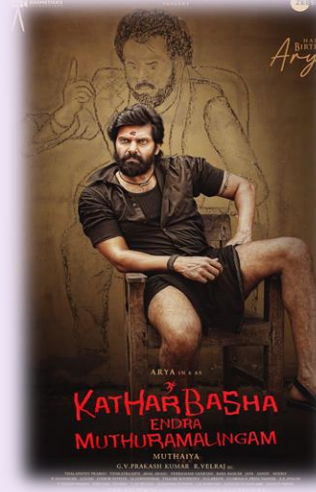


Produced by ZEE Studio

Hindi Movies



Produced by ZEE Studio



Produced by ZEE Studio



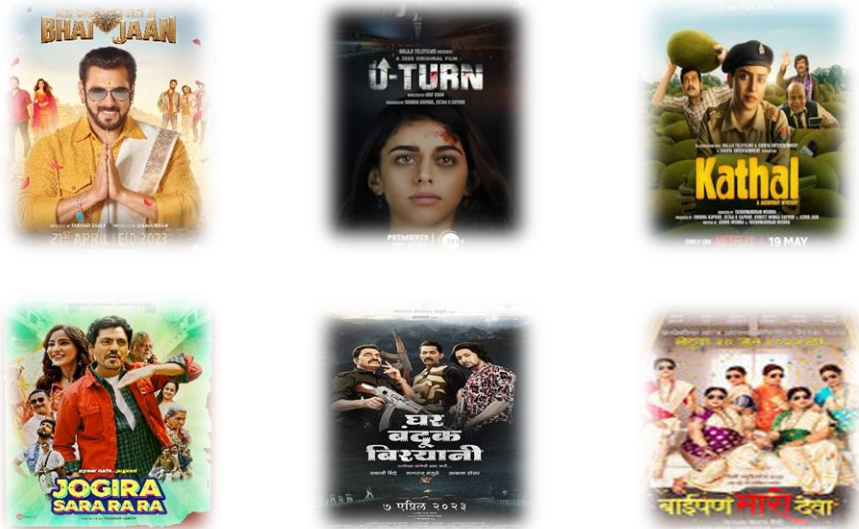
Produced by ZEE Studio

Other Language Movies

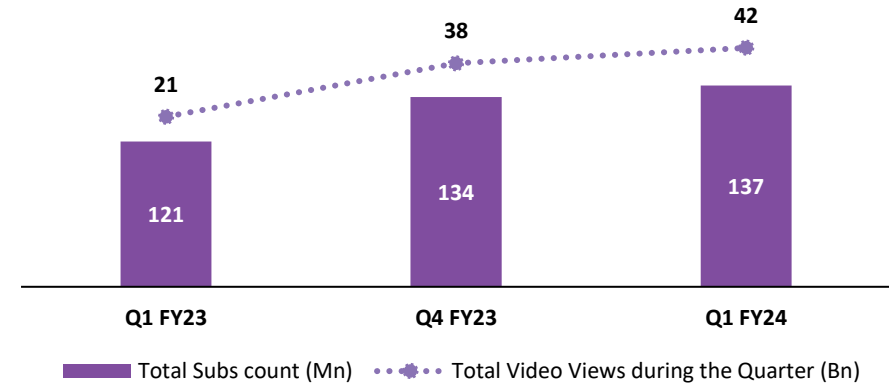


# Zee Music Company (ZMC)

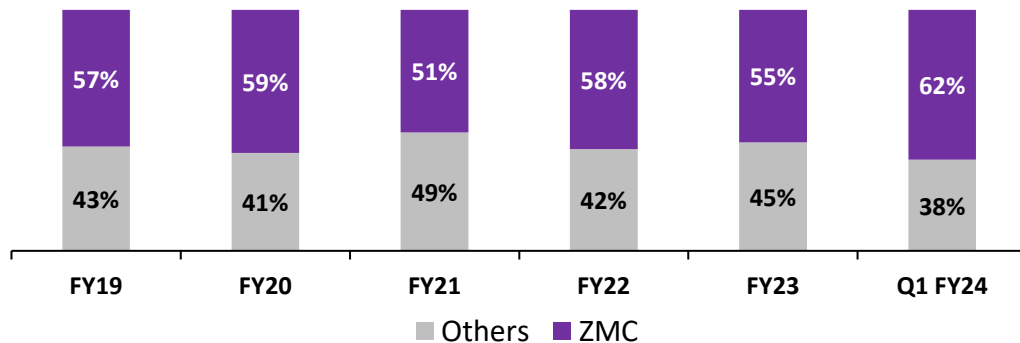
## 2<sup>nd</sup> Largest Music Label with ~137Mn Subscribers on YouTube



All ZMC YouTube Channels Video Views & Subscribers Count



ZMC Hindi Movies Acquisition Share  
Strong track record of acquiring new Hindi movies title



Zee Music Company witnessed 13% QoQ growth on video views & 3 Mn subscribers' addition during quarter on back of new age catalogue

Rights Acquired in Q1 FY24	Hindi	Other Languages	Singles / Albums
	18	21	250

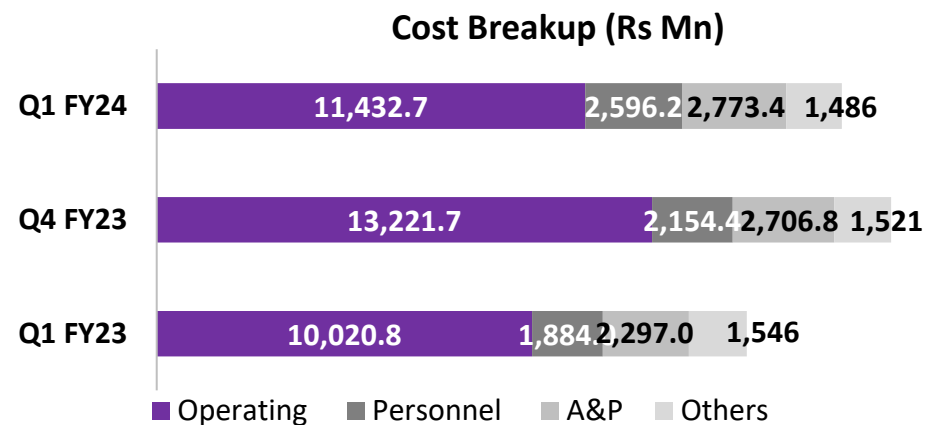
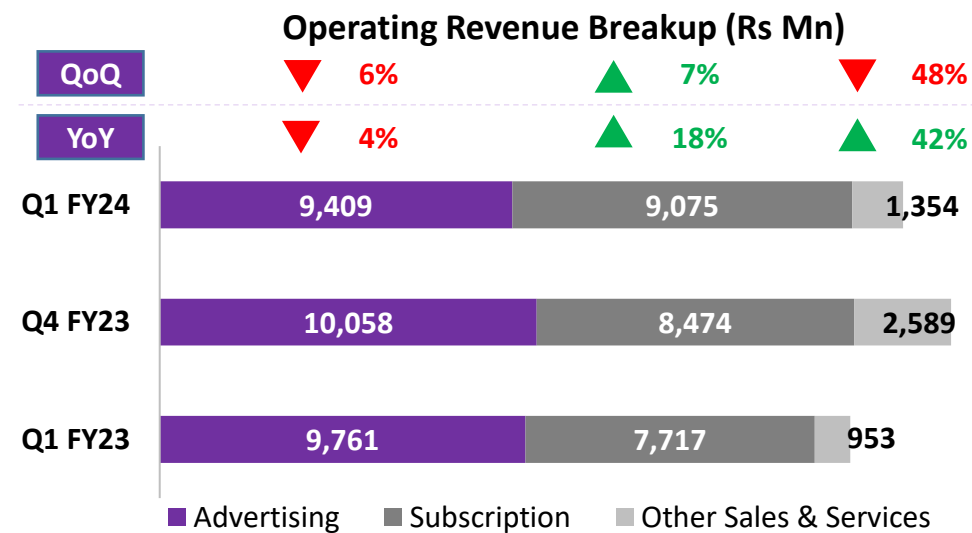


# Financial Performance

# Q1 FY24 EBITDA Margin at 7.8%; QoQ Increased by 60bps, YoY Impacted by Increase in Costs Across Content, Marketing and Technology



(Rs Million)	Q1 FY23	Q4 FY23	Q1 FY24	QoQ	YoY
Operating Revenue	18,432	21,121	19,838	-6.1%	7.6%
Expenditure	-15,747	-19,604	-18,289	-6.7%	16.1%
EBITDA	2,684	1,517	1,549	2.1%	-42.3%
EBITDA Margin	14.6%	7.2%	7.8%		
Other Income	337	142	145		
Depreciation	-714	-833	-785		
Finance cost	-81	-396	-234		
Fair value through P&L	0	0	38		
Exceptional Items/JV & Associates	-298	-899	-705		
Profit Before Tax (PBT) from continuing operations	1,929	-469	7	-101.6%	-99.6%
Provision for Tax	628	260	-31		
Profit after Tax (PAT) from continuing operations	1,301	-729	39	-105.3%	-97.0%
Profit from discontinuing operations	-235	-1,231	-573		
Profit for the period/year	1,066	-1,960	-534	-72.7%	-150.1%



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# Q1 FY24: Pickup in Subscription Revenues Offset by Soft Ad Environment



<b>Advertising revenues</b>	<ul style="list-style-type: none"><li>➤ Domestic Ad revenues came at Rs 9,018 Mn, QoQ down by 6.4%, YoY declined by 2.6%</li><li>➤ Muted Ad spending environment as Q1 started off on a soft note, with IPL during the first two months of the quarter.</li><li>➤ Green shoots emerged towards the quarter end, with early signs of Ad spends starting to pick up, led by FMCG</li></ul>
<b>Subscription revenues</b>	<ul style="list-style-type: none"><li>➤ Subscription revenue YoY up 18%, driven by pick up in subscription revenue post NTO 3.0 &amp; ZEE5.</li></ul>
<b>Other Sales &amp; Services revenues</b>	<ul style="list-style-type: none"><li>➤ Other sales and services revenue YoY up 42% aided by Theatrical revenue from movie releases.</li></ul>
<b>Operating cost</b>	<ul style="list-style-type: none"><li>➤ Programming and Technology cost increased YoY due to higher content cost in movies (including theatrical releases) and investment in ZEE5.</li></ul>
<b>A&amp;P and Other expenses</b>	<ul style="list-style-type: none"><li>➤ Marketing cost increased YoY primarily driven by increase in spend on new shows, movies and theatrical releases.</li></ul>
<b>EBITDA</b>	<ul style="list-style-type: none"><li>➤ EBITDA for the quarter came at Rs 1,549 Mn;</li><li>➤ Q1 FY24 Margin at 7.8%;</li></ul>
<b>International revenue break-up</b>	<ul style="list-style-type: none"><li>➤ Q1 FY24 Advertising revenue : Rs 391 Mn, Subscription revenue : Rs 1,062 Mn, Other Sales &amp; Services : Rs 213 Mn</li></ul>



# Condensed Balance Sheet

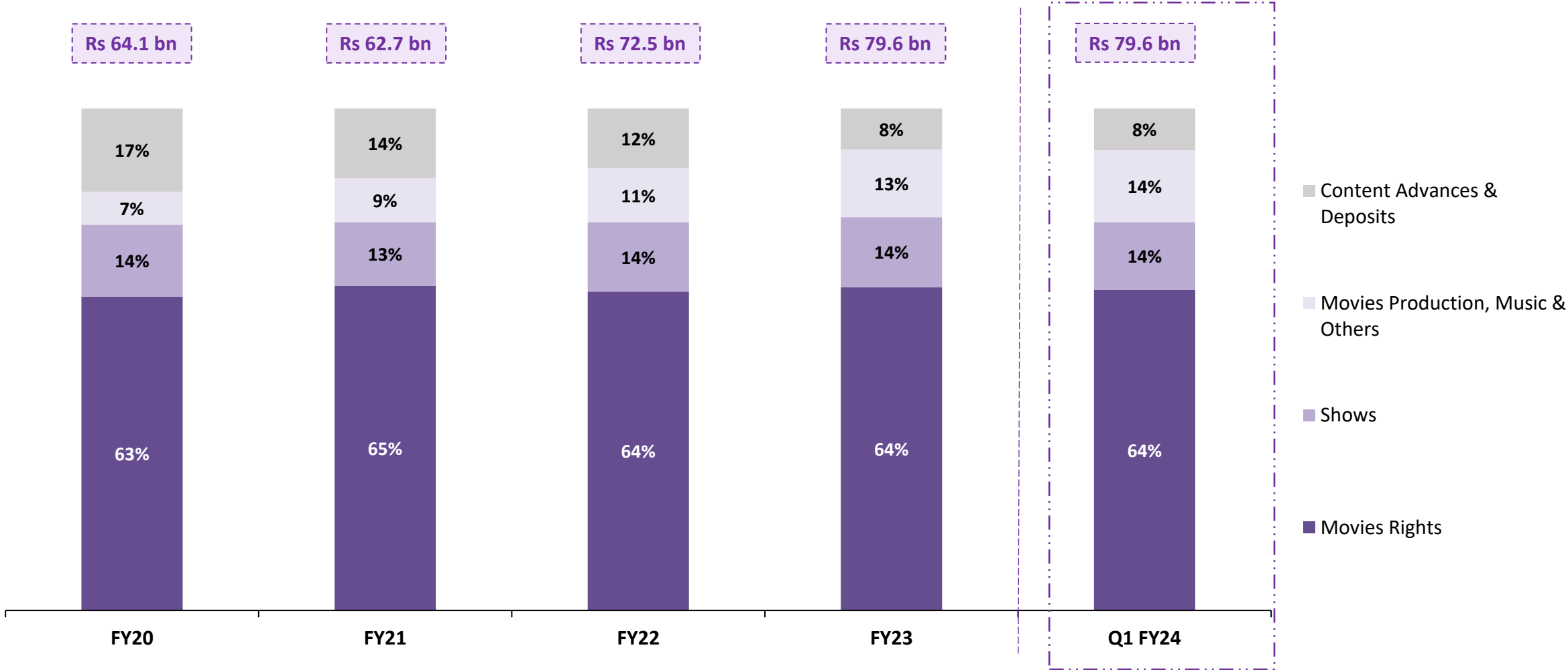


Assets (Rs Mn)	Mar'23	Jun'23
<b>Non-Current Assets</b>		
Fixed assets	13,789	13,381
Investments	349	389
Other financial assets	589	595
Income tax & Deferred tax assets	8,496	9,100
Others Non-Current Assets	143	251
<b>Current Assets</b>		
Inventories	73,079	73,013
Cash and other investments	8,040	5,344
Trade receivables	16,088	18,031
Others financial assets	3,634	3,877
Other current assets	11,433	12,090
<b>Non-current assets - HFS</b>	<b>1,645</b>	<b>1,524</b>
<b>Total Assets</b>	<b>1,37,283</b>	<b>1,37,596</b>

Liabilities (Rs Mn)	Mar'23	Jun'23
<b>Equity Capital</b>	<b>1,07,219</b>	<b>1,06,547</b>
<b>Non-Current Liabilities</b>		
Lease Liab/Other borrowings	2,167	2,046
Provisions	1,362	1,607
<b>Current Liabilities</b>		
Lease Liab/Other borrowings	653	622
Trade Payables	17,494	19,127
Other financial liabilities	4,247	2,718
Other current liabilities	3,690	4,479
Provisions	135	147
Income tax liabilities	103	105
<b>Liabilities associated with assets- HFS</b>	<b>213</b>	<b>200</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,37,283</b>	<b>1,37,596</b>

\*The cash & treasury investments of the company as of Jun'23 stood at Rs 5,344 mn, including Cash balance of Rs 3,942 mn and FDs of Rs 1,402 mn

# Content Inventory, Advances and Deposits Stable in Q1 FY24



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THANK YOU