

Zee Entertainment Enterprises Ltd.

29th May 2023

A few more steps toward the most awaited merger

In Q4 FY23, Zee Entertainment Enterprises Ltd.'s (ZEEL) ad revenue declined by 6% QoQ and 11% YoY to Rs. 10 Bn, mainly due to a weak macro environment and the impact of the discontinuation of Zee Anmol. The subscription revenue also decreased by 5% QoQ and 1% YoY to Rs. 8 Bn. However, other sales and services saw a 69% QoQ increase, but a 26% YoY decrease, clocking Rs. 13 Bn revenue which is attributable to more movie productions and syndication deals. The EBITDA margin fell to 7% from 16% in Q3 FY23 and 22% in Q4 FY22 due to continued investment in content, technology, and marketing. Despite challenges, the Company gained market share (+40 bps QoQ) in television and successfully broadcasted the first edition of International League T20 (ILT20). Zee5 continues to perform, with revenue of Rs. 2,200 Mn and growth rates of 13% QoQ and 36% YoY. During the quarter, the Company also recorded an exceptional loss of Rs. 899 Mn due to the discontinuation operations of Magro Networks Private Ltd. and ZEEL's operations in Russia.

Growth revival expected in key business segments

Advertisement revenue degrew YoY for the 3rd consecutive quarter in FY23. The primary reasons for the decline during the quarter have been the continuity of macroeconomic headwinds, switching off signals for certain Distribution Platform Operators (DPOs) that refrained from signing the New Tariff Order (NTO) 3.0 and continuing impact of withdrawing Zee Anmol from Free To Air (FTA) space. In FY24, ZEEL expects both segments to recover moderately as FMCG companies have larger ad budgets and there will be less subscriber churn along with the impetus of increased price under NTO 3.0.

ZEEL losses to moderate downwards

The Company managed to double ZEE5 revenues within eight quarters. During the year, the Company increased its annual subscription price from Rs. 499 to Rs. 699 in a phased manner. Despite the increase in price, the Company observed lower churns. During the quarter, the Monthly Active Users (MAU) stood at 11 Mn and Daily Active Users (DAU) stood at 114 Mn, depicting a growth rate of 9%/6% on a YoY basis. Additionally, the average watch time improved to 229 minutes/month up from 214 minutes in Q4 FY22. The Company has guided that the recurring costs like technical expenses, and content acquisition costs will prevail, however, massive one-time costs have been incurred.

A few more steps toward the merger

The silver lining in Q4FY23 was that all the outstanding litigations against ZEEL (including remote litigations) now stand solved either through legal proceedings or through an out-of-the-court settlement. The NCLT is expected to hear on the merger matter again on 16th June 2023.

View & Valuation

In Q4FY23, all the litigations impeding the merger were resolved. Additionally, there are expectations of an improved business environment and moderation in losses for ZEE5 in FY24, owing to this, we maintain our view on ZEEL with a BUY rating and a target price of Rs. 241 on revised FY24E estimates.

BUY

CMP Rs. 193

TARGET Rs. 241 (+25%)

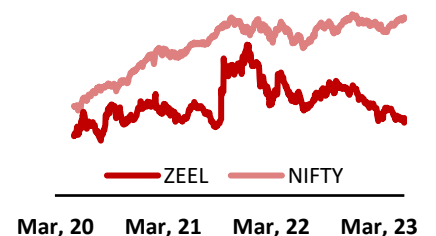
Company Data

MCAP (Rs. Mn)	1,84,900
O/S Shares (Mn)	961
52w High/Low	286/177
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,806

Shareholding Pattern %

	Mar-23	Dec-22	Sep-22
Promoters	4.0%	4.0%	4.0%
FIIIs	36.4%	37.3%	38.6%
DIIIs	38.2%	37.5%	31.5%
Non-Institutional	21.4%	21.2%	25.9%

ZEEL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY22	FY23	FY24E
Revenue	82	81	89
EBITDA	18	11	17
Net Profit	10	1	8
Total Assets	132	137	144
ROCE (%)	9%	4%	9%
ROE (%)	9%	0%	7%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue from Operations	21,121	23,229	-9.1%	21,112	0.0%	80,879	81,893	-1.2%
Advertisement	10,058	11,198	-10.2%	10,638	-5.5%	40,579	43,965	-7.7%
Subscription	8,474	8,549	-0.9%	8,944	-5.3%	33,355	32,466	2.7%
Other Sales and Services	2,589	3,482	-25.6%	1,530	69.3%	6,945	5,462	27.2%
Operational Cost	13,222	12,579	5.1%	11,344	16.6%	44,686	40,449	10.5%
Employee Benefit Expense	2,154	2,189	-1.6%	2,165	-0.5%	8,238	8,641	-4.7%
Advertisement and Promotion	2,707	2,131	27.0%	2,420	11.9%	10,554	8,643	22.1%
Other Expenses	1,521	1,263	20.4%	1,746	-12.9%	6,390	6,976	-8.4%
EBITDA	1,517	5,068	-70.1%	3,438	-55.9%	11,011	17,184	-35.9%
EBITDA Margin (%)	7.2%	21.8%	1,460 bps	16.3%	-910 bps	13.6%	21.0%	-740 bps
Depreciation and Amortization	833	677	23.2%	913	-8.7%	3,128	2,459	27.2%
EBIT	684	4,392	-84.4%	2,525	-72.9%	7,884	14,725	-46.5%
EBIT Margin (%)	3.2%	18.9%	-1,570 bps	12.0%	-880 bps	9.7%	18.0%	-830 bps
Finance Cost	396	381	4.2%	131	201.7%	702	451	55.6%
Other Income	142	383	-62.8%	161	-11.3%	797	1,213	-34.3%
EBT	430	4,394	-90.2%	2,554	-83.2%	7,979	15,487	-48.3%
Exceptional Item	-900	-1,002	-10.2%	-1,690	-46.8%	-3,355	-1,333	151.7%
Share of Associates	1	-0	-	-2	-	-1	1	NA
Tax	260	1,572	-83.5%	619	-58.0%	2,167	4,597	-52.9%
PAT	-729	1,819	-	243	-	2,456	9,558	-74.3%
Loss from Discontinued Operations	-1,231	-624	-	-327	-	-2,036	-980	-
Net Profit	-1,960	1,819	-	243	-	478	9,558	-95%
EPS	-2.0	1.9	-	0.3	-	0.5	10.0	-

Source: Company, Keynote Capitals Ltd.

ZEEL | Quarterly Update

Q4 FY23 Conference Call Highlights

Television

- Ad revenue was impacted by the withdrawal of Zee Anmol from Free to Air (FTA), the weak ad spending environment, and the switching off of certain DPOs that refrained from signing the New Tariff Order (NTO) 3.0. The Company expects a gradual recovery in ad revenue and follow the industry growth trajectory of high single-digit to low double-digit in the medium term.
- The Company gained market share in Zee TV, Zee Tamil, Zee Telegu, Zee Kannada, Zee Bangla, Zee Odiya, Zee Punjabi, and Zee Kerelam in FY23. The Management expects Zee Marathi to join the list in FY24.
- The Company expects steady growth for FY24 and expects subscription revenue growth to track inflation in the mid to long-term.

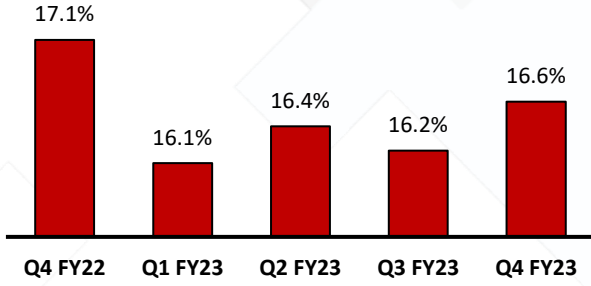
Digital (ZEE5)

- The Company has a sharper inclination towards the B2C channel, unlike the industry which is B2B or bundled subscription inclined.
- The Company aims to be among the top 3 OTT platforms in India.
- Going forward, the recurring costs like technical and content acquisition costs, will continue. However, the one-time expenses are majorly done. The Company expects the losses of ZEE5 to moderate from FY24.
- While the MAUs (114 Mn) and DAUs (11 Mn) for the quarter declined by ~5% and ~ 3% YoY respectively, the average watch time increased by 36% to 229 min/month during the same period showing customer stickiness.
- During the quarter, ZEE5 registered a growth of ~13% QoQ and 36% YoY. With this performance, the Company is growing faster than the industry, which is expected to grow at 20-25% for the next 8 years. ZEEL aims to continue outpacing the industry with ZEE5.
- Despite increasing subscription prices in a staggered manner in FY23 from Rs. 499/year to Rs. 699/year, the Company observed a lower churn rate. Further, benchmarking other players in the industry, the Company believes that they still have room to increase the subscription price in the future.

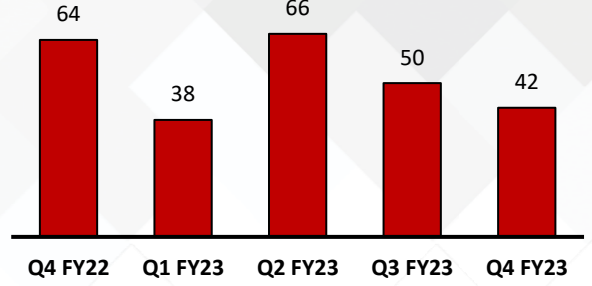
Other Updates

- All the litigations, remotely and significantly related to the Company, have been resolved.
- The Company recorded an exceptional loss of Rs. 899 Mn in Q4 FY23 pertaining to the discontinuation of Sugar Box (Margo Networks Pvt. Ltd.) and its Russian operations.
- Complete write-off pertaining to Margo Networks Pvt. Ltd. has not yet been taken. ZEEL will evaluate either hiving this business off or finding a strategic buyer for the same.
- ZEEL also stopped providing services to Siti Cable (except East India) as the Company has not been receiving payments from Siti for the last 3 quarters.

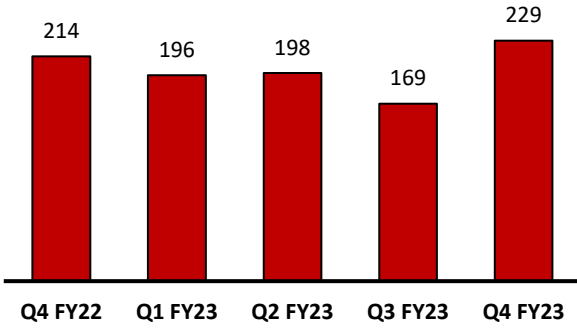
ZEEL's Network Share (%)



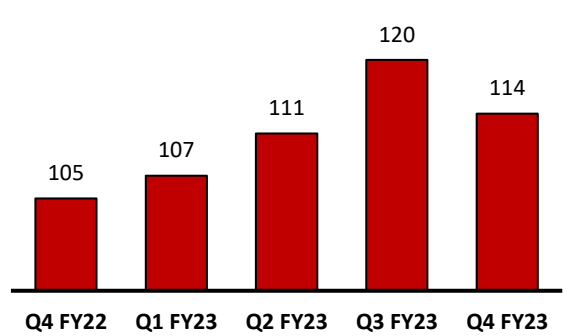
Titles Released on ZEE5



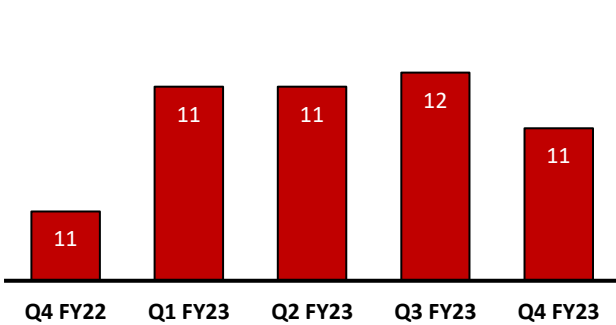
ZEE5 Watch Time Per Month (in Mins)



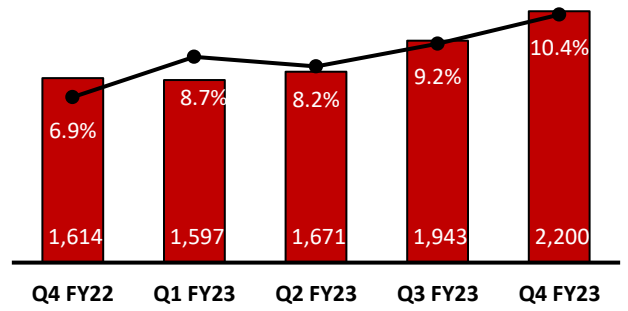
ZEE5 Global MAUs (in Mn)



ZEE5 Global DAUs (in Mn)

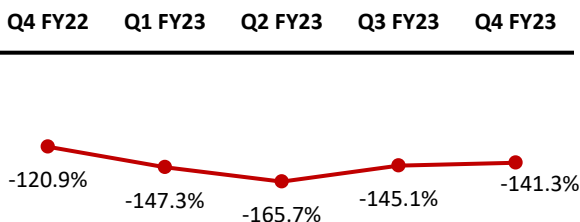


ZEE5 Revenue (Rs. Mn)

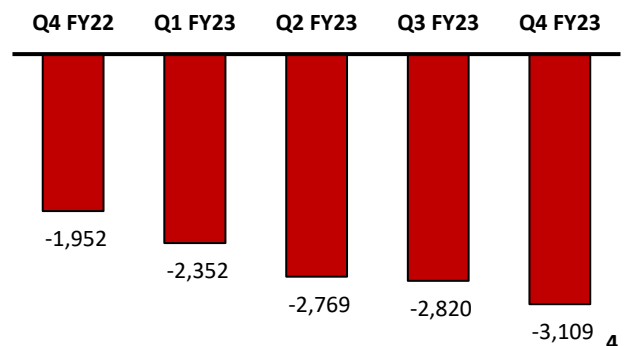


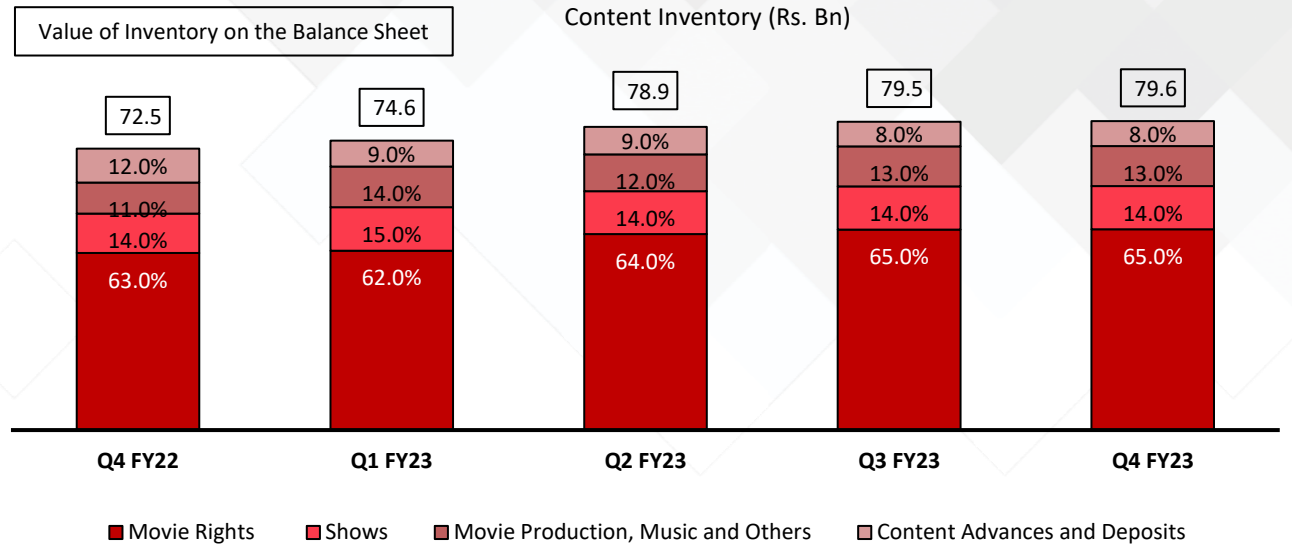
● Share in Total Revenue

Zee5 EBITDA Margin (%)



ZEE5 EBITDA (Rs. Mn)





Source: Company, Keynote Capitals Ltd.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24	FY25E
Net Sales	77,299	81,857	80,879	88,547	97,778
Growth %		6%	-1%	9%	10%
Raw Material Expenses	37,505	40,418	44,686	44,716	48,889
Employee Expenses	8,183	8,261	8,238	9,019	9,959
Other Expenses	15,672	15,413	16,886	18,152	19,556
EBITDA	15,939	17,766	11,069	16,660	19,374
Growth %		11%	-38%	51%	16%
Margin %	21%	22%	14%	19%	20%
Depreciation	2,649	2,213	3,128	3,558	3,869
EBIT	13,290	15,554	7,941	13,101	15,505
Growth %		17%	-49%	65%	18%
Margin%	17%	19%	10%	15%	16%
Interest Paid	571	438	702	248	240
Other Income & exceptional	-162	-132	-2,558	-1,150	800
PBT	12,557	14,984	4,681	11,703	16,065
Tax	4,625	4,448	2,167	3,979	5,462
PAT	7,932	10,537	2,514	7,724	10,603
Others (Minorities, Associates)	-70	1	-1	-1	-1
Loss from Discontinued Operations	0	-980	-2,036	0	0
Net Profit	7,862	9,558	477	7,723	10,602
Growth %		22%	-95%	1517%	37%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	8.33	10.04	0.50	8.04	11.04

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24	FY25E
Cash, Cash equivalents & Bank	10,907	12,733	8,040	8,872	14,080
Current Investments	7,667	242	0	0	0
Debtors	19,452	17,375	16,088	17,709	18,578
Inventory	54,030	63,862	73,079	77,922	83,111
Short Term Loans & Advances	13,963	0	0	0	0
Other Current Assets	490	17,261	15,066	15,066	15,066
Total Current Assets	1,06,509	1,11,473	1,12,273	1,19,570	1,30,836
Net Block & CWIP	12,041	11,235	13,307	12,405	11,469
Long Term Investments	316	1,472	830	829	828
Other Non-current Assets	6,170	8,216	10,873	10,873	10,873
Total Assets	1,25,036	1,32,396	1,37,284	1,43,678	1,54,005
Creditors	13,982	13,719	17,494	17,709	19,556
Provision	1,248	119	135	135	135
Short Term Borrowings	0	14	19	19	19
Other Current Liabilities	10,141	8,321	8,888	8,888	8,888
Total Current Liabilities	25,371	22,172	26,536	26,751	28,597
Long Term Debt	14	21	40	40	40
Deferred Tax Liabilities	-3,151	0	0	0	0
Other Long Term Liabilities	1,727	1,575	3,489	3,489	3,489
Total Non Current Liabilities	-1,410	1,596	3,529	3,529	3,529
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	99,985	1,07,667	1,06,258	1,12,437	1,20,918
Shareholders' Equity	1,00,946	1,08,628	1,07,219	1,13,398	1,21,879
Non Controlling Interest	129	0	0	0	0
Total Equity & Liabilities	1,25,036	1,32,396	1,37,284	1,43,678	1,54,005

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24	FY25E
Pre-tax profit	12,557	14,984	4,681	11,703	16,065
Discontinued Operations	0	-830	-2,069	0	0
Adjustments	7,123	2,419	5,294	3,007	3,309
Change in Working Capital	809	-9,638	-2,722	-6,249	-4,212
Total Tax Paid	-5,011	-4,965	-3,893	-3,979	-5,462
Cash flow from operating Activities	15,478	2,800	1,291	4,482	9,700
Net Capital Expenditure	-1,740	-2,286	-2,412	-2,656	-2,933
Change in investments	-3,765	7,840	-7	0	0
Other investing activities	443	217	403	0	0
Cash flow from investing activities	-5,062	5,771	-2,016	-2,656	-2,933
Equity raised / (repaid)	0	-4034.2	0	0	0
Debt raised / (repaid)	4	9	24	0	0
Dividend (incl. tax)	-290	-2,850	-2,882	-1,545	-2,120
Other financing activities	-268	-279	-1,224	-248	-240
Cash flow from financing activities	-554	-7,154	-4,082	-1,793	-2,360
Net Change in cash	9,862	1,417	-4,807	33	4,407

Valuation Ratios

	FY21	FY22	FY23	FY24	FY25E
Per Share Data					
EPS	8	10	0	8	11
Growth %		21%	-95%	1517%	37%
Book Value Per Share	105	113	112	118	127
Return Ratios					
Return on Assets (%)	6%	8%	0%	5%	7%
Return on Equity (%)	8%	9%	0%	7%	9%
Return on Capital Employed (%)	8%	9%	4%	9%	9%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7
Sales / Gross Block (x)	3.1	3.2	2.9	2.8	2.8
Working Capital / Sales (x)	101%	104%	108%	101%	100%
Receivable Days	96	82	76	70	68
Inventory Days	523	532	559	616	601
Liquidity Ratios					
Current Ratio (x)	4.2	5.0	4.2	4.5	4.6
Interest Coverage Ratio (x)	25.2	36.4	12.4	56.0	68.0
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	-0.1
Valuation					
PE (x)	24.4	28.7	383.8	23.7	17.3
Earnings Yield (%)	4%	3%	0%	4%	6%
Price to Sales (x)	2.5	3.4	2.3	2.1	1.9
Price to Book (x)	1.9	2.5	1.7	1.6	1.5
EV/EBITDA (x)	11.8	14.9	15.4	10.2	8.8
EV/Sales (x)	2.4	3.2	2.1	1.9	1.7

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%

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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