

Zee Entertainment Enterprises Ltd.

The elephant in the room is finally addressed

11th August 2023

BUY

CMP Rs. 271

TARGET Rs. 317 (+17%)

The most important and probably the final order pertaining to the Zee-Sony merger was announced in favor of the Company by NCLT on 10th August 2023. In Q1 FY24, Zee Entertainment Enterprises Ltd.'s (ZEEL) advertising revenue declined by 6% on a QoQ because of the lower share of GEC due to IPL during the quarter and 4% on a YoY basis to Rs. 9.4 Bn. The subscription revenue increased by 7% on a QoQ and 18% on a YoY basis to Rs. 9.1 Bn. The EBITDA margin on a QoQ basis rose to 7.8% from 7.2% and declined on a YoY from 14.6% due to continued investment in content, technology, and marketing. Despite challenges, ZEEL's Network share (Age group of 15+ in Urban India) increased by 90 bps on a QoQ basis, up from 17% in Q4 FY23 to 17.9% Zee5 continues to perform well, with revenue of Rs. 1.94 Bn and growth rates of -12% on a QoQ basis and 21% on a YoY basis with a wider EBITDA loss of Rs. 3.42 Bn. During the quarter, the Company continued to record an exceptional expense of Rs. 7.05 Bn for merger-related costs.

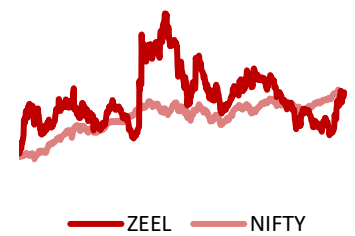
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	2,60,349
O/S Shares (Mn)	961
52w High/Low	291 / 172
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	3,284

Shareholding Pattern %

	Jun-23	Mar-23	Dec-22
Promoters	3.99	3.99	3.99
FII's	33.40	36.39	37.33
DII's	40.77	38.18	37.48
Non-Institutional	21.85	21.44	21.19

ZEEL vs Nifty



Aug, 20 Aug, 21 Aug, 22 Aug, 23

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	80.8	88.3	96.6
EBITDA	11.1	14.4	19.1
Net Profit	0.5	5.7	10.1
Total Assets	137.3	142.0	151.8
ROCE (%)	4%	8%	9%
ROE (%)	0%	5%	9%

Source: Company, Keynote Capitals Ltd.

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Most awaited clarity on the merger has finally emerged.

The NCLT on Thursday (10th August 2023) passed the most awaited order in favor of the Zee-Sony merger by dismissing all objections against the proposed merger. This is significantly positive news for the Company as this puts all the speculation around the merger to rest. The merger of both companies will create India's largest media company. This will perhaps be the last approval needed for the merger unless some creditors decide to go to the NCLAT.

Signs of positivity

In Q1 FY24, the operating revenue of ZEEL grew by 7.6% on a YoY basis, driven by an 18% YoY growth in subscription revenues owing to the implementation of NTO 3.0. During the quarter, the advertising business remained weak due to the lower share of GEC because of the IPL. However, towards the end of Q1 FY24, the advertising business demonstrated modest signs of recovery driven by demand from FMCG companies. The Company expects to take a couple of quarters more for NTO 3.0 to settle down completely and expects the advertising business to recover in FY24. Additionally, ZEE5 also continues to perform well on the revenue front.

Merger-related costs continue to hamper PAT margins.

In Q1 FY24, ZEEL reported an exceptional expense of Rs. 7.05 Bn, a 2.3 times higher on YoY basis. This expense is mainly attributed to the ongoing costs of the Zee-Sony merger. The Management indicated that the Company would continue incurring these costs till the merger gets over. It is also impossible to estimate this number as further clarity will be required on the merger conclusion timeline despite the positive order from the NCLT.

View & Valuation

On 10th August, NCLT approved the merger between ZEEL and Sony. In addition to the merger's potential benefits, ZEEL's Q1 FY24 performance registered 18% growth in subscription on a YoY basis. Further, with market share gain in TV, increasing regional centricity in OTT, and upcoming ad revenue pickup, we have revised our estimates and maintain our view on ZEEL with a BUY rating and a target price of Rs. 317 (30x PE on FY25E earnings).

Q1 FY24 Result Update

Result Highlights (Rs. Mn)

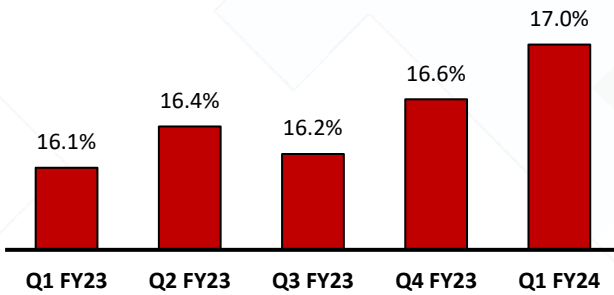
Particulars	Q1 FY24	Q1 FY23	Change % (Y-o-Y)	Q4 FY23	Change % (Q-o-Q)	FY23
Revenue	19,838	18,432	8%	21,121	-6%	80,879
Advertisement	9,409	9,761	-4%	10,058	-6%	40,579
Subscription	9,075	7,717	18%	8,474	7%	33,355
Others	1,354	953	42%	2,589	-48%	6,945
Operational Cost	11,433	10,021	14%	13,222	-14%	44,686
Employee Cost	2,596	1,884	38%	2,154	21%	8,238
A&SP	2,773	2,297	21%	2,707	2%	10,554
Other Expense	1,448	1,546	-6%	1,521	-5%	6,332
EBITDA	1,588	2,684	-41%	1,517	5%	11,069
EBITDA %	8.0%	15%	-656 bps	7.2%	82 bps	13.7%
Depreciation	785	714	10%	833	-6%	3,128
EBIT	803	1,970	-59%	684	17%	7,942
EBIT %	4%	11%	-664 bps	3%	81 bps	10%
Finance Cost	234	81	191%	396	-41%	702
Other Income	145	337	-57%	142	2%	797
PBT	713	2,227	-68%	430	66%	8,037
Exceptional Items	-706	-299	-	-900	-	-3,355
Tax	-31	628	-	260	-	2,167
Share of Profit from Associates & JVs	1	1	-	1	-	-1
Profit from Continued Operations	39	1,301	-97%	-729	-	2,514
EPS (Continued Operations)	0.04	1.35	-	-0.76	-	2.62
Loss from Discontinued Operations	-573	-235	-	-1,231	-	-2,036
Net Profit	-534	1,066	-	-1,960	-	478
EPS (Total Operations)	-0.56	1.11	-	-2.04	-	0.50

Source: Company, Keynote Capitals Ltd.

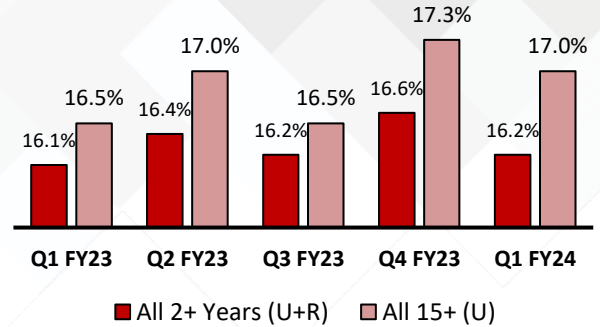
ZEEL | Quarterly Update

Quarterly Business Progression

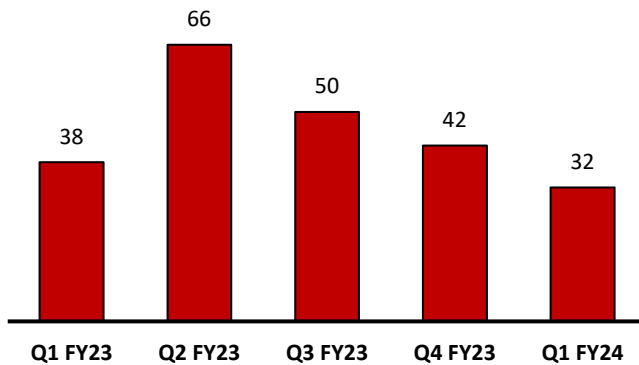
Zee Network Share (%)



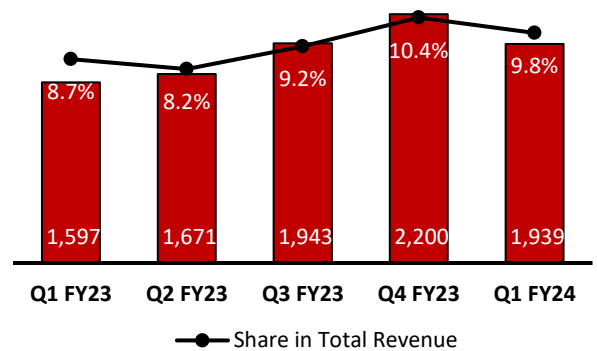
Zee Network Share (%)



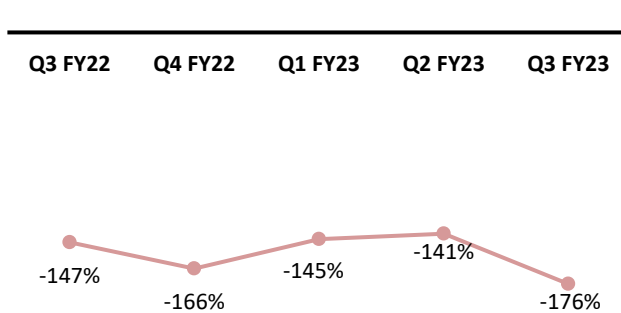
Titles Released on ZEE5



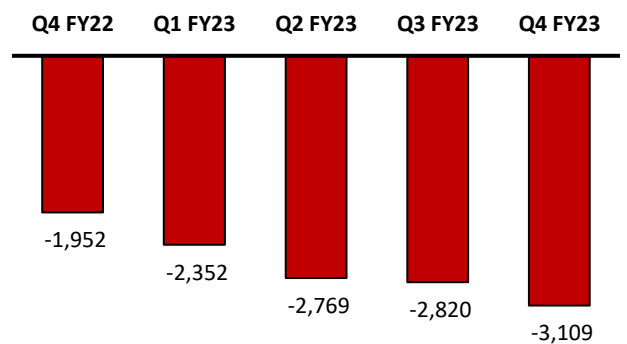
ZEE5 Revenue (Rs. Mn)



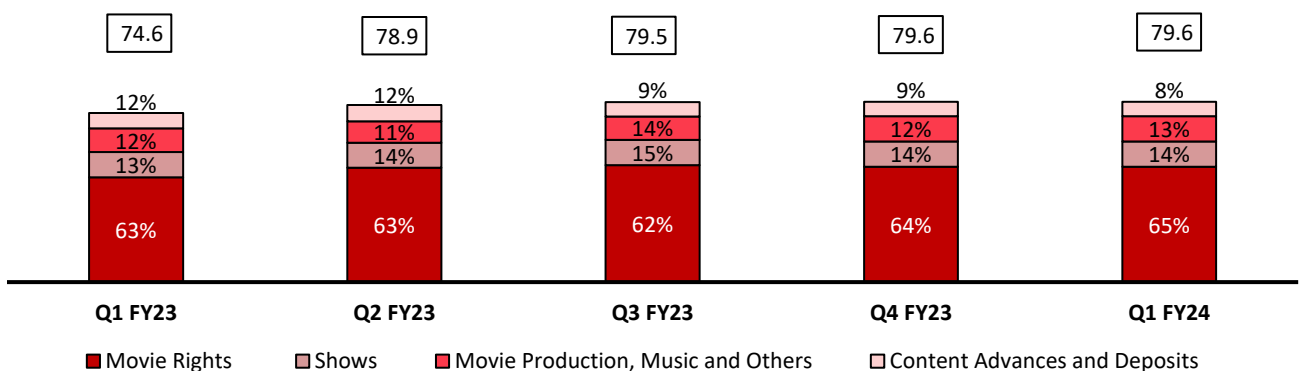
ZEE5 EEBITDA Margin (%)



ZEE5 EBITDA (Rs. Mn)



Inventory Break-up (Rs. Bn)



ZEEL | Quarterly Update

Q1 FY24 Conference Call Highlights

Television

- The Ad revenue remained muted for most of Q1 FY24 owing to the GEC share getting impacted due to the IPL. However, some green shoots were visible during the end of the quarter led by FMCG companies (generally account for 60% of advertisement revenue). The advertisement business is expected to see a gradual recovery in FY24
- In Q1 FY24, implementing NTO 3.0 resulted in subscription revenue growth. However, it will take a couple of quarters to implement the NTO 3.0 rollout completely.
- The broadcasting business did well, with the viewership of ZEEL at a five-quarter high.
- The Company gained viewership share in South India but is still facing challenges with ZEE TV and ZEE Marathi.
- ZEEL had moved to a cash-and-carry model with Siti, but the payments from Siti were still not coming due to ongoing litigations. Therefore, ZEEL has switched off the signal to Siti except in the East Indian region, which still yields business.

Digital (ZEE5)

- In Q1 FY24, as per management's disclosure, ZEE5 achieved growth in registered subscribers both on a QoQ and on a YoY basis, along with improved viewership time compared to Q4 FY23.
- The platform registered a 21% sequential revenue growth, clocking a revenue of Rs. 1.95 Bn. Losses in Zee5 continue to expand in Q1 FY24 as well. The Business registered an EBITDA loss of Rs. 3.42 Bn.
- As per management's disclosure, original content on the platform continues to do well. The Company has made an important intervention to take fresh TV content behind the paywall for languages like Tamil, Marathi, Odia, and Malayalam. The Company believes that this will drive more subscription revenue and viewership share.

Other Updates

- Out of the three DSRA claims against ZEEL, the case with IndusInd bank is settled. The case with Standard Charter bank is progressing as per the Company's expectations, and the matter with IDBI bank still stands sub judice.
- In the absence of Mr. Puneet Goenka, the interim committee of professionals is overlooking operations at ZEEL. The Committee consults the board for higher-level decisions whenever needed.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	81,857	80,879	88,258	96,592	1,07,169
Growth %		-1%	9%	9%	11%
Raw Material Expenses	40,418	44,686	46,777	48,296	53,584
Employee Expenses	8,261	8,238	8,990	9,838	10,717
Other Expenses	15,413	16,886	18,093	19,318	21,434
EBITDA	17,766	11,069	14,399	19,139	21,434
Growth %		-38%	30%	33%	12%
Margin%	22%	14%	16%	20%	20%
Depreciation	2,213	3,128	3,558	3,867	4,177
EBIT	15,554	7,941	10,841	15,273	17,257
Growth %		-49%	37%	41%	13%
Margin%	19%	10%	12%	16%	16%
Interest Paid	438	702	846	705	705
Other Income & exceptional	-132	-2,558	-1,800	800	800
PBT	14,984	4,681	8,195	15,368	17,352
Tax	4,448	2,167	2,458	5,225	5,900
PAT	10,537	2,514	5,736	10,143	11,452
Others (Minorities, Associates)	1	-1	-1	-1	-1
Loss from Discontinued Operations	-980	-2,036	-1,719	0	0
Net Profit	9,558	477	4,017	10,142	11,451
Growth %		-95%	741%	152%	13%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	0.50	4.18	10.56	11.92

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	12,733	8,040	7,889	13,503	15,278
Current Investments	242	0	0	0	0
Debtors	17,375	16,088	17,652	18,353	20,362
Inventory	63,862	73,079	77,667	82,103	91,094
Short Term Loans & Advances	0	0	0	0	0
Other Current Assets	17,261	15,066	15,066	15,066	15,066
Total Current Assets	1,11,473	1,12,273	1,18,275	1,29,025	1,41,800
Net Block & CWIP	11,235	13,307	12,397	11,428	9,931
Long Term Investments	1,472	830	829	828	827
Other Non-current Assets	8,216	10,873	10,873	10,873	10,873
Total Assets	1,32,396	1,37,284	1,42,374	1,52,154	1,63,430
Creditors	13,719	17,494	17,652	19,318	21,434
Provision	119	135	135	135	135
Short Term Borrowings	14	19	19	19	19
Other Current Liabilities	8,321	8,888	8,888	8,888	8,888
Total Current Liabilities	22,172	26,536	26,693	28,360	30,475
Long Term Debt	21	40	40	40	40
Deferred Tax Liabilities	0	0	0	0	0
Other Long Term Liabilities	1,575	3,489	3,489	3,489	3,489
Total Non Current Liabilities	1,596	3,529	3,529	3,529	3,529
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,07,667	1,06,258	1,11,190	1,19,303	1,28,464
Shareholders' Equity	1,08,628	1,07,219	1,12,151	1,20,264	1,29,425
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,32,396	1,37,284	1,42,374	1,52,154	1,63,430

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	14,984	4,681	8,195	15,368	17,352
Discontinued Operations	-830	-2,069	0	0	0
Adjustments	2,419	5,294	3,604	3,772	4,082
Change in Working Capital	-9,638	-2,722	-5,995	-3,470	-8,884
Total Tax Paid	-4,965	-3,893	-2,458	-5,225	-5,900
Cash flow from operating Activities	2,800	1,291	3,346	10,444	6,650
Net Capital Expenditure	-2,286	-2,412	-2,648	-2,898	-2,679
Change in investments	7,840	-7	0	0	0
Other investing activities	217	403	0	0	0
Cash flow from investing activities	5,771	-2,016	-2,648	-2,898	-2,679
Equity raised / (repaid)	-4034.2	0	0	0	0
Debt raised / (repaid)	9	24	0	0	0
Dividend (incl. tax)	-2,850	-2,882	-1,147	-2,028	-2,290
Other financing activities	-279	-1,224	-846	-705	-705
Cash flow from financing activities	-7,154	-4,082	-1,993	-2,733	-2,995
Net Change in cash	1,417	-4,807	-1,295	4,813	975

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	10	0	6	11	12
Growth %		-95%	1101%	77%	13%
Book Value Per Share	113	112	116	125	134
Return Ratios					
Return on Assets (%)	8%	0%	4%	7%	7%
Return on Equity (%)	9%	0%	5%	9%	9%
Return on Capital Employed (%)	9%	4%	8%	9%	10%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Sales / Gross Block (x)	3.2	2.9	2.8	2.8	2.9
Working Capital / Sales (x)	104%	108%	100%	99%	99%
Receivable Days	82	76	70	68	66
Inventory Days	532	559	588	604	590
Liquidity Ratios					
Current Ratio (x)	5.0	4.2	4.4	4.5	4.6
Interest Coverage Ratio (x)	36.4	12.4	13.8	22.8	25.6
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)	28.7	427.0	39.9	22.6	20.0
Earnings Yield (%)	3%	0%	3%	4%	5%
Price to Sales (x)	3.4	2.5	2.6	2.4	2.1
Price to Book (x)	2.5	1.9	2.0	1.9	1.8
EV/EBITDA (x)	14.9	18.4	15.0	11.3	10.1
EV/Sales (x)	3.2	2.5	2.5	2.2	2.0

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%

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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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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