

Zee Entertainment Enterprises Ltd.

13th November 2023

Healthy network share gain with a positive ad spending outlook

In Q2 FY24, Zee Entertainment Enterprises Ltd.'s (ZEEL) advertising revenue declined by 3% on a YoY basis to Rs. 9.8 Bn. The subscription and other revenue increased by 8% and ~200% on a YoY basis, to Rs. 8.9 Bn and Rs. 5.7 Bn respectively. Revenue in the other segment saw a steep rise owing to significant movie releases during the quarter. The EBITDA margin expanded by 565 bps on a QoQ basis and declined by 191 bps on a YoY basis to ~14% during the quarter. ZEEL's Network share (Age group of 15+ in Urban India) increased by 90 bps on a QoQ basis, up from 17% in Q1 FY24 to 17.9% in Q2 FY24. Zee5 continues to perform well, with revenue of Rs. 2.65 Bn along with a lower EBITDA loss of Rs. 2.54 Bn. During the quarter, the Company continued to record an exceptional expense of ~Rs. 12 Bn for merger-related costs.

Healthy network share gain during the quarter.

In Q2 FY24, ZEEL registered a network share gain of 90 bps on a QoQ basis. The Company's network share (Age group of 15+ in Urban India) increased from 17% to 17.9% on a QoQ basis. ZEEL continues to maintain its leadership position in Hindi, Kanada, Punjabi, etc. The Company has recorded the highest viewership share gain amongst peers in the industry in this quarter.

Revenue growth in ZEE5 continues while the EBITDA loss ratio improves.

In Q2 FY24, ZEE5 (digital business) continued its strong growth trajectory. The platform clocked a revenue growth of ~59% on a YoY basis along with an improvement in the EBITDA loss ratio. The EBITDA loss (%) in Q2 FY23 and Q1 FY24 amounted to -141% and -160% of the revenue generated by ZEE5. This in Q2 FY24, came down to -96% as one-time fixed investments behind the platform are almost over. Most of the future investments on ZEE5 will be variable in nature (usage linked).

Strong movie releases bolstered performance.

In Q2 FY24, six movies with the likes of Gadar-2, King of Kothe, BRO, etc. from ZEE Studio were released. Most of these releases received an overwhelming response from the viewers, which led to a ~200% revenue growth in the other businesses of the Company.

View & Valuation

ZEEL is in active engagement to close its merger with Sony and is working in the final stages of executing the composite scheme. In Q2 FY24, there were green shoots visible in terms of improvement in the advertisement spending environment and an encouraging performance from ZEE5. Further, viewership share gain in linear TV is anticipated to improve margins in FY25. Owing to the above, we have revised our estimates and maintained our view on ZEEL with a BUY rating and a target price of Rs. 290 (~29x FY25E earnings).

BUY

CMP Rs. 252

TARGET Rs. 290 (+15%)

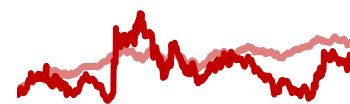
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	2,41,859
O/S Shares (Mn)	961
52w High/Low	291 / 172
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	2,469

Shareholding Pattern %

	Sep-23	Jun-23	Mar-23
Promoters	3.99	3.99	3.99
FII's	35.00	33.40	36.39
DII's	42.22	40.77	38.18
Non-Institutional	18.79	21.85	21.44

ZEEL vs Nifty



	Nov, 20	Nov, 21	Nov, 22	Nov, 23
ZEEL				
NIFTY				

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	80.8	90.3	98.8
EBITDA	11.1	12.9	14.7
Net Profit	0.5	3.3	9.8
Total Assets	137.3	141.8	151.3
ROCE (%)	4%	8%	9%
ROE (%)	0%	3%	8%

Source: Company, Keynote Capitals Ltd.

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Q2 FY24 Result Update

Result Highlights (Rs. Mn)

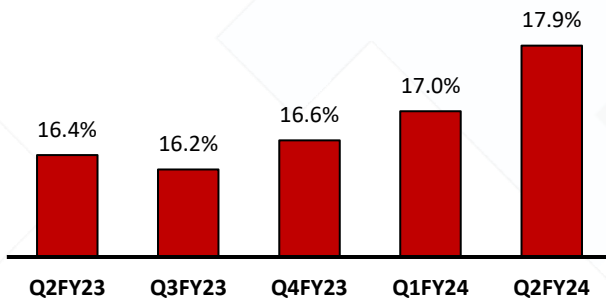
Particulars	Q2 FY24	Q2 FY23	Change % (Y-o-Y)	Q1 FY24	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Revenue	24,378	20,239	20%	19,838	23%	44,216	38,670	14%	80,879
Advertisement	9,792	10,126	-3%	9,409	4%	19,201	19,888	-3%	40,579
Subscription	8,878	8,219	8%	9,075	-2%	17,953	15,937	13%	33,355
Others	5,708	1,893	201%	1,354	322%	7,062	2,846	148%	6,945
Operational Cost	14,254	10,167	40%	11,433	25%	25,687	20,187	27%	44,686
Employee Cost	2,599	2,205	18%	2,596	0%	5,195	4,089	27%	8,238
A&SP	2,731	3,151	-13%	2,773	-2%	5,504	5,448	1%	10,554
Other Expense	1,467	1,567	-6%	1,448	1%	2,915	3,113	-6%	6,332
EBITDA	3,328	3,150	6%	1,588	110%	4,915	5,834	-16%	11,069
EBITDA %	14%	16%	-191 Bps	8%	565 Bps	11%	15%	-397 Bps	14%
Depreciation	772	743	4%	785	-2%	1,558	1,457	7%	3,128
EBIT	2,555	2,406	6%	803	218%	3,358	4,376	-23%	7,942
EBIT %	10%	12%	-141 Bps	4%	644 Bps	8%	11%	-372 Bps	10%
Finance Cost	234	96	145%	234	0%	468	176	166%	702
Other Income	718	170	323%	145	396%	862	507	70%	797
PBT	3,039	2,480	23%	713	326%	3,752	4,707	-20%	8,037
Exceptional Items	-1,198	-466	-	-706	-	-1,904	-765	-	-3,355
Share of Profit from Associates & JVs	1	-1	-	1	-	2	0	-	-1
Tax	544	642	-	-31	-	512	1,270	-	2,167
Profit from Continued Operations	1,299	1,371	-5%	39	3256%	1,338	2,672	-50%	2,514
EPS (Continued Operations)	1.35	1.43	-	0.04	-	1.39	2.78	-	2.62
Loss from Discontinued Operations	-69	-243	-	-573	-	-642	-478	-	-2,036
Net Profit	1,230	1,129	9%	-534	-330%	695	2,195	-	478
EPS (Total Operations)	1.28	1.18	-	-0.56	-	0.72	2.28	-	0.50

Source: Company, Keynote Capitals Ltd.

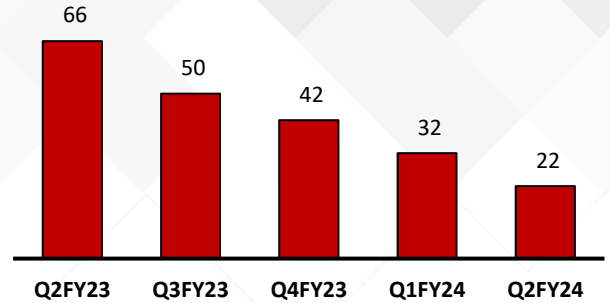
ZEEL | Quarterly Update

Quarterly Business Progression

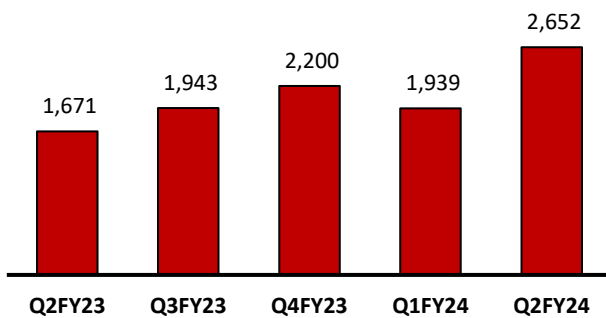
Zee Network Share (%) (All 15+ U)



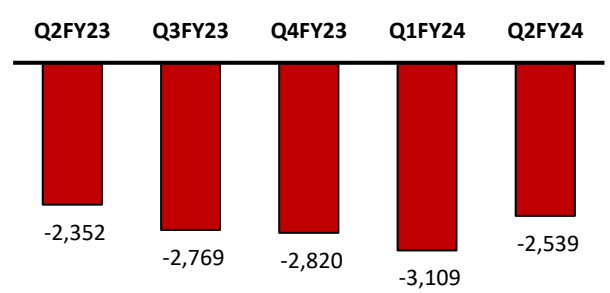
Titles Released on ZEE5



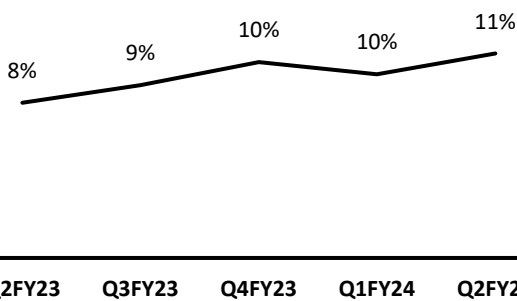
ZEE5 Revenue



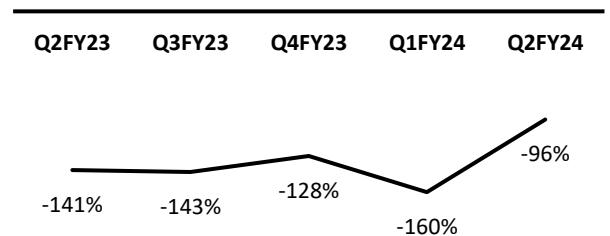
ZEE5 EBITDA



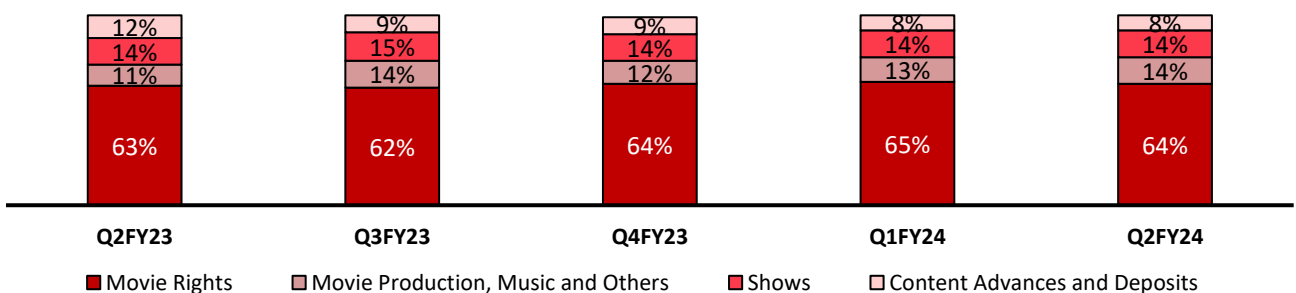
ZEE5 Revenue Contribution



ZEE5 EBITDA Loss (%)



Inventory Break-up (Rs. Bn)



ZEEL | Quarterly Update

Q2 FY24 Conference Call Takeaways

Television

- The advertisement spending environment has started to show signs of recovery. However, the recovery is nascent, and its sustainability can only be gauged after the World Cup and the festive season. ZEEL remains cautiously optimistic about advertisement revenue growth.
- On subscription, the NTO 3.0 now seems to have stabilised and therefore, subscription growth will be visible in the coming quarters. Currently, the TV landscape remains healthy as the share of pay TV is at the highest in the last seven quarters.
- ZEEL is not losing revenue due to a household shifting from cable TV to DTH or connected TV. This is because the Company enjoys a presence across all the markets. The relevance of pay TV is expected to continue.
- Linear TV remains the best alternative for companies seeking a vast reach. TV is the most cost-effective and impactful in brand building compared to other mediums. The Company is not seeing a structural shift from TV to digital.

Digital (ZEE5)

- In Q2 FY24, ZEE5 performed well across all parameters. The fixed investment behind the platform has now peaked, and the bulk of the investments in the future will be variable (performance-linked). This includes investment in content, marketing and technology expenses to manage platform traffic.
- ZEEL believes that the OTT market is settling, and the price wars are anticipated to end soon.
- In the long run, the Company wants ZEE5 to contribute 30% to its topline. As per the management, this is an internal mark of success for ZEE5. Revenue contributions will come from both advertisements as well as subscriptions.
- Generally, volatility in this business is created by the B2B customers. ZEE5 has a slightly higher skew to B2C customers compared to the industry.

Other Updates

- The inventory for ZEEL has declined from Rs. 73 Bn in Q4 FY23 to Rs. 70 Bn in Q2 FY24. This reduction is a result of movie releases which took place during the quarter.
- In Q2 FY24, receivables look elevated compared to Q4 FY23 because significant receivables relating to movies got released in Q4 FY23. Generally, receivables related to movies start flowing to ZEEL 2-3 weeks after the movie release.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	81,857	80,879	90,342	98,780	1,09,466
Growth %		-1%	12%	9%	11%
Raw Material Expenses	40,418	44,686	49,688	49,390	54,733
Employee Expenses	8,261	8,238	9,202	10,061	10,947
Other Expenses	15,413	16,886	19,424	20,744	21,893
EBITDA	17,766	11,069	12,029	18,585	21,893
Growth %		-38%	9%	55%	18%
Margin%	22%	14%	13%	19%	20%
Depreciation	2,213	3,128	3,561	3,877	4,194
EBIT	15,554	7,941	8,467	14,708	17,699
Growth %		-49%	7%	74%	20%
Margin%	19%	10%	9%	15%	16%
Interest Paid	438	702	846	705	705
Other Income & exceptional	-132	-2,558	-2,000	800	800
PBT	14,984	4,681	5,621	14,803	17,794
Tax	4,448	2,167	1,686	5,033	6,050
PAT	10,537	2,514	3,935	9,770	11,744
Others (Minorities, Associates)	1	-1	-1	-1	-1
Loss from Discontinued Operations	-980	-2,036	-1,219	0	0
Net Profit	9,558	477	2,715	9,769	11,743
Growth %		-95%	469%	260%	20%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	0.50	2.83	10.17	12.23

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	12,733	8,040	4,456	9,711	11,588
Current Investments	242	0	0	0	0
Debtors	17,375	16,088	18,068	18,768	20,799
Inventory	63,862	73,079	79,501	83,963	93,046
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	1,17,091	1,27,509	1,40,499
Net Block & CWIP	11,235	13,307	12,456	11,542	10,085
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	1,41,249	1,50,752	1,62,283
Creditors	13,719	17,494	18,068	19,756	21,893
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	27,110	28,798	30,935
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	1,09,649	1,17,464	1,26,858
Shareholders' Equity	1,08,628	1,07,219	1,10,610	1,18,425	1,27,819
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,32,396	1,37,284	1,41,249	1,50,752	1,62,283

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	14,984	4,681	5,621	14,803	17,794
Discontinued Operations	-830	-2,069	0	0	0
Adjustments	2,419	5,294	3,607	3,782	4,099
Change in Working Capital	-9,638	-2,722	-7,828	-3,474	-8,976
Total Tax Paid	-4,965	-3,893	-1,686	-5,033	-6,050
Cash flow from operating Activities	2,800	1,291	-286	10,078	6,867
Net Capital Expenditure	-2,286	-2,412	-2,710	-2,963	-2,737
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	-2,710	-2,963	-2,737
Equity raised / (repaid)	-4,034	0	0	0	0
Debt raised / (repaid)	9	24	0	0	0
Dividend (incl. tax)	-2,850	-2,882	-543	-1,954	-2,349
Other financing activities	-279	-1,224	-846	-705	-705
Cash flow from financing activities	-7,154	-4,082	-1,389	-2,659	-3,054
Net Change in cash	1,417	-4,807	-4,385	4,456	1,077

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	10	0	3	10	12
Growth %		-95%	469%	260%	20%
Book Value Per Share	113	112	115	123	133
Return Ratios					
Return on Assets (%)	8%	0%	2%	7%	8%
Return on Equity (%)	9%	0%	2%	9%	10%
Return on Capital Employed (%)	9%	4%	7%	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%	97%	96%	95%
Receivable Days	82	76	69	68	66
Inventory Days	532	559	560	604	590
Liquidity Ratios					
Current Ratio (x)	5.0	4.2	4.3	4.4	4.5
Interest Coverage Ratio (x)	36.4	12.4	11.0	22.0	26.2
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.1	0.0	-0.1	-0.1
Valuation					
PE (x)	28.7	427.0	84.3	23.4	19.5
Earnings Yield (%)	3%	0%	1%	4%	5%
Price to Sales (x)	3.4	2.5	2.5	2.3	2.1
Price to Book (x)	2.5	1.9	2.1	1.9	1.8
EV/EBITDA (x)	14.9	18.4	18.0	11.6	9.9
EV/Sales (x)	3.2	2.5	2.4	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%
13 th November 2023	BUY	252	+15%

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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