

Zee Entertainment Enterprises Ltd.

21st May 2024

Initial signs visible that the reset is progressing well

In Q4 FY24, Zee Entertainment Enterprises Ltd.'s (ZEEL) witnessed a strong growth in advertising and subscription revenue. Both businesses grew by 10% and 12% on a YoY basis, respectively. However, the other segment degrew by 57% on a YoY basis owing to a weak line-up of movies. Recovery in ad spending by FMCG companies look much stronger than last quarter as the rural demand is expected to improve. ZEEL continue work on its strategic reset and is taking measures around cost rationalization and operational efficiency. ZEE5 continues to perform as per ZEEL's expectations, with a revenue of Rs. 2.3 Bn. EBITDA loss however, increased sequentially to Rs. 2.7 Bn which is expected to stay elevated in the short term due to several strategic interventions. During the quarter, as anticipated, the exceptional expense relating to merger has gone down to zero as the merger is not taking place now.

The reset initiated in Q3 FY24 is progressing well

Following the termination of the merger between ZEE and SONY, ZEEL has commenced a strategic initiative to restore growth and enhance margins. The Company is undertaking a comprehensive cost optimization review, scrutinizing each cost element. Consequently, ZEEL anticipates incurring certain one-time costs in Q1 FY25, with profit improvements expected to begin in Q2 FY25. The Company aims to achieve an EBITDA margin of 18-20% by the end of FY26. The management is confident that it is making significant progress towards these objectives.

Strong recovery in ad revenue

In Q4FY24, the advertising business experienced significant growth, with advertising revenues increasing by ~10% on a YoY basis. This surge in revenue can be attributed to a resurgence in advertising expenditure by FMCG companies. The initial signs of recovery observed in the preceding quarter have further solidified in Q4 FY24. In response to this positive market environment, ZEEL has introduced a competitive pricing strategy for its advertising services, which has been met with a favourable response.

Content acquisition will be calibrated

As part of its strategic reset and cost optimization efforts, ZEEL plans to adopt a calibrated approach to content acquisition. This Company will marginally slow down its content acquisition. ZEEL will exercise frugality in acquiring new content. Content investments are expected to increase once ZEEL's overall profitability improves.

View & Valuation

Though some initial progress regarding ZEEL's business revival was visible during the quarter, concerns around weak financial positioning, corporate governance, and litigation outcomes continue to remain. Owing to the above, we continue to apply a relatively lesser discount (15% now versus 25% earlier) to ZEEL's 5-year median PE. Therefore, based on our revised estimates, we upgrade our rating on ZEEL from REDUCE to NEUTRAL with a target price of Rs. 154 (~21x FY25E earnings).

NEUTRAL

CMP Rs. 147

TARGET Rs. 154 (+4.3%)

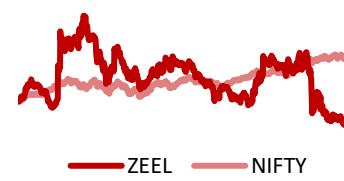
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	1,41,485
O/S Shares (Mn)	961
52w High/Low	300 / 129
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	3,122

Shareholding Pattern %

	Mar '24	Dec '23	Sep '23
Promoters	3.99	3.99	3.99
FII's	19.18	28.19	35.00
DII's	35.45	43.57	42.22
Non-Institutional	41.38	24.25	18.79

ZEEL vs Nifty



May, 21 May, 22 May, 23 May, 24

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24	FY25E
Revenue	80.8	86.4	94.3
EBITDA	11.1	9.1	13.4
Net Profit	0.5	1.5	7.1
Total Assets	133.1	134.5	144.7
ROCE (%)	1%	5%	8%
ROE (%)	2%	1%	6%

Source: Company, Keynote Capitals Ltd.

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Q4 FY24 Result Update

Result Highlights (Rs. Mn)

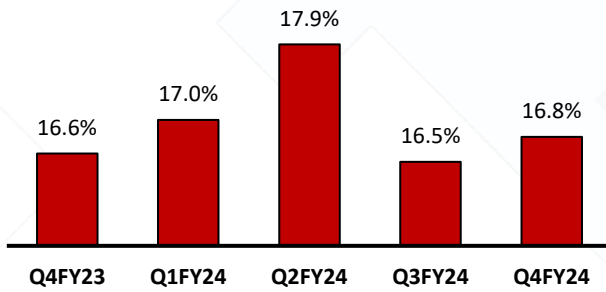
Particulars	Q4 FY24	Q4 FY23	Change % (Y-o-Y)	Q3 FY24	Change % (Q-o-Q)	FY24	FY23	Change % (Y-o-Y)
Revenue	21,699	21,121	3%	20,457	6%	86,372	80,879	7%
Advertisement	11,102	10,058	10%	10,274	8%	40,577	40,579	0%
Subscription	9,494	8,474	12%	9,213	3%	36,660	33,355	10%
Others	1,103	2,589	-57%	970	14%	9,135	6,945	32%
Operational Cost	12,830	13,222	-3%	11,876	8%	50,393	44,686	13%
Employee Cost	2,552	2,154	18%	2,442	4%	10,188	8,238	24%
A&SP	2,642	2,707	-2%	2,531	4%	10,677	10,554	1%
Other Expense	1,573	1,521	3%	1,516	4%	5,966	6,332	-6%
EBITDA	2,103	1,517	39%	2,092	1%	9,110	11,069	-18%
EBITDA %	10%	7.2%	251	10%	-54	11%	13.7%	-314
Depreciation	772	833	-7%	761	1%	3,091	3,128	-1%
EBIT	1,331	684	95%	1,331	0%	6,019	7,942	-24%
EBIT %	6%	3%	289	7%	-37	7%	10%	-285
Finance Cost	69	396	-83%	183	-62%	721	702	3%
Other Income	154	142	8%	277	-44%	1,293	797	62%
PBT	1,415	430	229%	1,424	-1%	6,591	8,037	-18%
Exceptional Items	-276	-900	-	-603	-	-2,784	-3,355	-
Tax	1,018	260	292%	288	253%	1,818	2,167	-16%
Share of Profit from Associates & JVs	1	1	-	1	-	4	-1	-
Profit from Continued Operations	122	-729	-117%	534	-77%	1,993	2,514	-21%
EPS (Continued Operations)	0.12	-0.76	-	0.56	-	2.07	2.62	-
P/L from Discontinued Operations	117	-1,231	-	52	-	-473	-2,036	-
Net Profit	239	-1,960	-112%	586	-59%	1,520	478	-
EPS (Total Operations)	0.13	-2.04	-	0.61	-	1.47	0.50	-

Source: Company, Keynote Capitals Ltd.

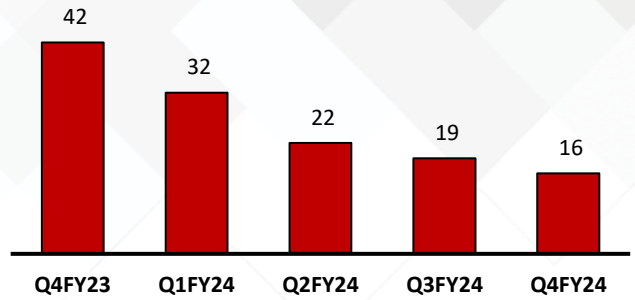
ZEEL | Quarterly Update

Quarterly Business Progression

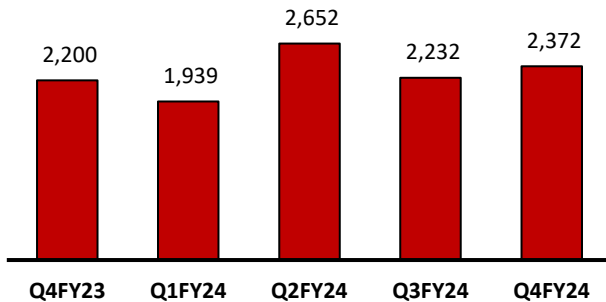
Zee Network Share (%)



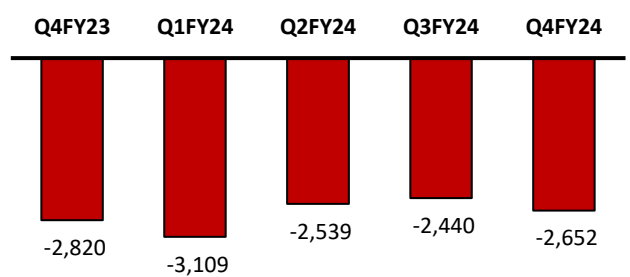
Titles Released on ZEE5



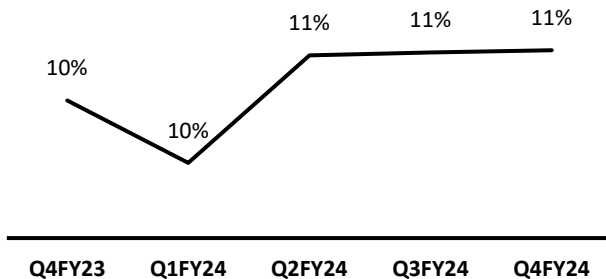
ZEE5 Revenue (Rs. Mn)



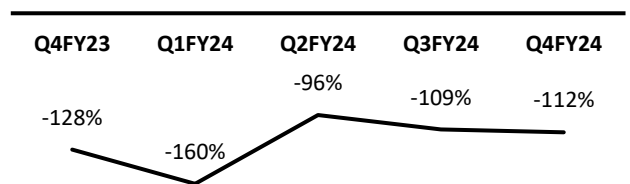
ZEE5 EBITDA (Rs. Mn)



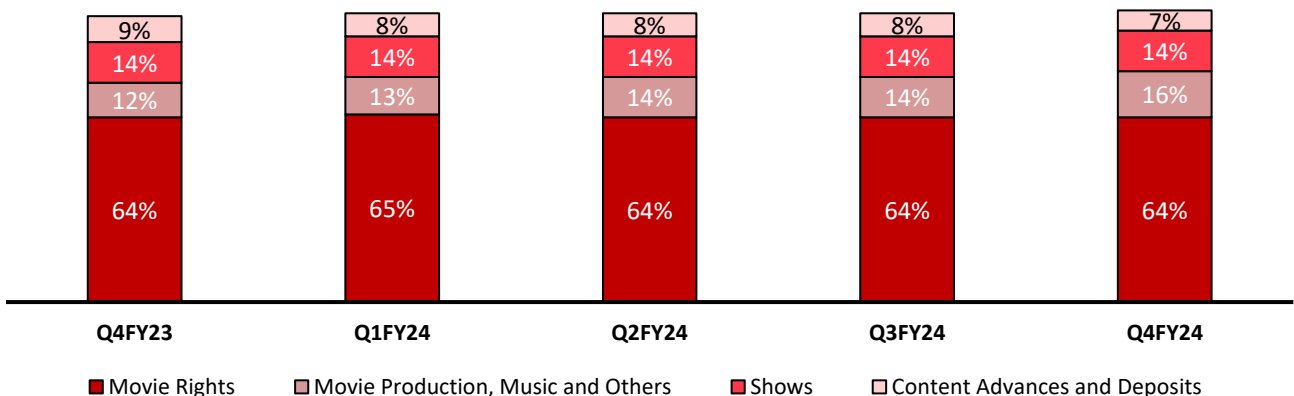
ZEE5 Revenue Contribution (%)



ZEE5 EBITDA Margin (%)



Inventory Break-up (%)



ZEEL | Quarterly Update

Q4 FY24 Conference Call Takeaways

Television

- The macroeconomic environment throughout FY24 presented numerous challenges. Nevertheless, Q4 emerged as a period of notable growth. Management is optimistic that this growth trajectory will be sustained into FY25.
- Industry peers are uniformly dedicated to expanding the Pay Television business, leveraging the existing framework of the NTO. ZEEL maintains a positive outlook, believing that the implementation of NTO 3.0 will fortify the Pay TV sector and catalyse further growth.
- The significant subscription growth observed both in the quarter and throughout FY24 can be attributed to the enactment of NTO 3.0. Presently, ZEEL is engaged in price negotiations with Distribution Platform Operators (DPOs).

Digital (ZEE5)

- ZEEL has embarked on a strategic realignment of its digital platform, ZEE5. The Company is undertaking measures to strike a balance between growth and profitability, which may lead to temporary fluctuations in financial performance. This strategic shift is driven by a comprehensive review of ZEE5's cost structure and the inclusion of certain one-time expenses.
- Following the completion of substantial technology investments, significant cost optimization efforts have been successfully implemented for ZEE5. Management is confident that ZEE5's platform is now well-positioned to compete effectively in the market.
- ZEE5 is committed to remaining a premier family entertainment platform. Unlike competitors such as Jio Cinema and Hotstar, it distinctively chooses not to venture into sports content. This decision supports the current pricing strategy for ZEE5, which management deems appropriate.
- The management has also indicated that the losses associated with ZEE5 in FY25 are anticipated to be lower than those in FY24. The content currently available on ZEE5 has been well-received by the audience, and the Company intends to maintain its content strategy without being influenced by the actions of its competitors.

Other Updates

- ZEEL has officially withdrawn its application against Sony from the NCLT, yet it intends to persist with arbitration proceedings against Sony across various legal platforms, including the Singapore International Arbitration Centre.
- In a strategic move to enhance operational efficiency, the Company has delegated increased responsibilities to several team members, aiming to make the decision-making process faster.
- Regarding its content acquisition strategy, ZEEL has historically adopted a prudent approach, underscoring that procuring high-cost content does not necessarily guarantee favourable outcomes.
- In FY24, multiple films achieved remarkable success. However, Q4 experienced a downturn in releases, leading to a subdued performance.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Net Sales	81,893	80,879	86,372	94,282	1,04,542
Growth %		-1%	7%	9%	11%
Raw Material Expenses	40,449	44,686	50,393	49,969	53,316
Employee Expenses	8,641	8,238	10,188	11,121	10,454
Other Expenses	16,812	16,944	16,681	19,799	20,908
EBITDA	15,991	11,011	9,110	13,392	19,863
Growth %		-31%	-17%	47%	48%
Margin%	20%	14%	11%	14%	19%
Depreciation	2,459	3,127	3,091	3,321	3,602
EBIT	13,532	7,884	6,019	10,072	16,261
Growth %		-42%	-24%	67%	61%
Margin%	17%	10%	7%	11%	16%
Interest Paid	451	702	721	714	714
Other Income & exceptional	1,073	-2,500	-1,491	100	800
PBT	14,154	4,682	3,807	9,458	16,347
Tax	4,597	2,167	1,818	2,364	5,558
PAT	9,557	2,515	1,989	7,093	10,789
Others (Minorities, Associates)	-78	-10	4	-10	-11
Loss from Discontinued Operations	-980	-2,036	-473	0	0
Net Profit	8,499	469	1,520	7,083	10,778
Growth %		-94%	224%	366%	52%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	10.04	1.47	7.37	11.22

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Cash, cash equivalents & Bank	12,733	8,040	11,932	10,694	11,698
Current Investments	242	0	0	0	0
Debtors	17,375	16,088	17,016	17,914	19,863
Inventory	63,862	73,079	69,129	80,140	88,861
Short Term Loans & Advances	15,126	13,334	0	0	0
Other Current Assets	2,107	1,733	13,356	13,356	13,356
Total Current Assets	1,11,445	1,12,274	1,11,432	1,22,103	1,33,777
Net Block & CWIP	12,298	13,788	13,000	12,508	11,520
Long Term Investments	409	349	368	357	347
Other Non-current Assets	5,164	6,642	9,697	9,697	9,697
Total Assets	1,29,316	1,33,053	1,34,497	1,44,665	1,55,340
Creditors	13,719	17,494	14,355	18,856	20,908
Provision	478	238	172	172	172
Short Term Borrowings	0	0	23	23	23
Other Current Liabilities	7,975	8,590	7,908	7,908	7,908
Total Current Liabilities	22,172	26,322	22,457	26,959	29,011
Long Term Debt	21	40	32	32	32
Deferred Tax Liabilities	-3,080	-4,229	0	0	0
Other Long Term Liabilities	1,575	3,702	3,278	3,278	3,278
Total Non Current Liabilities	-1,484	-487	3,310	3,310	3,310
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,07,667	1,06,257	1,07,768	1,13,435	1,22,058
Shareholders' Equity	1,08,628	1,07,218	1,08,729	1,14,395	1,23,018
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,29,316	1,33,053	1,34,497	1,44,665	1,55,340

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	14,154	4,682	3,807	9,458	16,347
Discontinued Operations	-830	-2,069	-591	0	0
Adjustments	2,419	5,294	2,316	2,735	2,916
Change in Working Capital	-9,638	-2,722	16,752	-7,407	-8,618
Total Tax Paid	-4,965	-3,893	-2,401	-2,364	-5,558
Cash flow from operating Activities	1,970	1,292	20,473	2,421	5,087
Net Capital Expenditure	-2,286	-2,559	-1,014	-2,828	-2,614
Change in investments	7,840	-18	75	0	0
Other investing activities	217	562	465	1,300	1,400
Cash flow from investing activities	5,771	-2,015	-474	-1,528	-1,214
Equity raised / (repaid)	-4,034	0	0	0	0
Debt raised / (repaid)	9	24	-4	0	0
Dividend (incl. tax)	-2,401	-2,882	0	-1,417	-2,156
Other financing activities	-279	-1,225	-2,731	-714	-714
Cash flow from financing activities	-6,705	-4,083	-2,735	-2,131	-2,870
Net Change in cash	1,036	-4,806	17,264	-1,238	1,003

Valuation Ratios

	FY22	FY23	FY24	FY25E	FY26E
Per Share Data					
EPS	10	10	1	7	11
Growth %		0%	-85%	402%	52%
Book Value Per Share	113	112	113	119	128
Return Ratios					
Return on Assets (%)	8%	2%	1%	5%	7%
Return on Equity (%)	9%	2%	1%	6%	9%
Return on Capital Employed (%)	9%	1%	5%	8%	10%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Sales / Gross Block (x)	3.2	3.0	3.0	2.9	3.0
Working Capital / Sales (x)	104%	108%	101%	98%	96%
Receivable Days	82	76	70	68	66
Inventory Days	532	559	515	545	578
Liquidity Ratios					
Current Ratio (x)	5.0	4.3	5.0	4.5	4.6
Interest Coverage Ratio (x)	35.3	12.4	10.1	15.9	24.7
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	28.7	162.1	32.3	21.2
Earnings Yield (%)	3%	3%	1%	3%	5%
Price to Sales (x)	3.4	2.5	2.7	2.4	2.2
Price to Book (x)	2.5	1.9	2.1	2.0	1.9
EV/EBITDA (x)	16.5	18.5	23.7	16.1	10.9
EV/Sales (x)	3.2	2.5	2.5	2.3	2.1

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%
1 st February 2024	NEUTRAL	170	+2%
15 th February 2024	REDUCE	188	-6%
21 st May 2024	NEUTRAL	147	+4%

Source: Company, Keynote Capitals Ltd. estimates

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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