

Zee Entertainment Enterprises Ltd.

23rd October 2025

Weak ad revenues continue to keep growth under pressure

In Q2 FY26, Zee Entertainment Enterprises Ltd. (ZEEL) reported a marginal decline of ~2% in overall revenue on a YoY basis, primarily weighed down by a ~11% drop in advertising revenue amid continued softness in FMCG spending and weak macros. This weakness was partly neutralized by a ~5% growth in subscription revenue on a YoY basis, led by sustained momentum in ZEE5. On the profitability front, jump in marketing spends was mainly due to the relaunch of the Kannada and Bangla GEC channels resulted in an EBITDA contraction of 808 bps on a YoY basis. However, a portion of these expenses is considered one-off in nature. Looking ahead, the Company remains cautiously optimistic on the revival of advertising demand, supported by festive tailwinds and improving consumption trends. Additionally, ZEE5 continues to demonstrate healthy traction and continues to progress toward breakeven, driven by disciplined cost control and a sharper focus on regional-language content.

Subdued performance amid weak advertising revenue

A theme that has remained constant for ZEEL for quite sometime is the weakness in advertisement revenue. Advertising revenue declined ~11% on a YoY basis due to continued weakness in FMCG spending and softness in television advertising, as advertisers increasingly reallocate budgets toward digital platforms. However, festive demand and recent GST rate cuts have started to lift sentiment. Factoring these elements, management remains cautiously optimistic about H2 FY26, expecting gradual improvement.

Margin contraction led by elevated marketing costs

Operating margins compressed drastically by ~808 bps on a YoY basis owing to higher marketing expenses and programming. This is attributed to multiple factors like the relaunch of GECs, brand refresh initiatives and higher volume of content rollouts during the quarter. Management emphasised viewing these costs as strategic investments to garner viewership and expand market share. Thus, a part of these costs is believed to be non-recurring in nature and should normalize from H2 FY26, aiding margin recovery.

ZEE5 delivers record revenue with a sharp reduction in losses

ZEE5 reported its highest-ever quarterly revenue of ~Rs. 3 Bn, up ~32% on a YoY basis; supported by improved engagement, regional content expansion and positive traction in new language-specific subscription packs. EBITDA loss narrowed by ~80% on a YoY basis to ~Rs. 310 Mn as cost rationalization and pricing strategy gains began to reflect.

View & Valuation

In Q2 FY26, ZEEL has demonstrated a subdued performance in terms of growth and profitability, weighed down by one-off advertising and marketing spends. These costs are expected to normalize from Q3 FY26. However, growth momentum continues to lag, and a recovery is expected with improvement in the overall advertising environment in H2 FY26. At current prices, the stock seems to be pricing in more negativity than what the fundamentals suggest. Therefore, based on our revised estimates, we maintain our BUY rating on ZEEL with a target price of Rs. 131 (~20x FY27E earnings).

BUY

CMP Rs. 106

TARGET Rs. 131 (+24.0%)

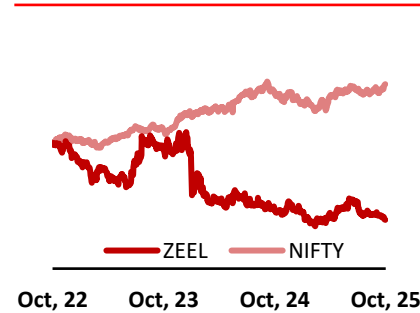
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	1,01,430
O/S Shares (Mn)	961
52w High/Low	152 / 89
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,003

Shareholding Pattern %

	Sep '25	Jun '25	Mar '25
Promoters	3.9	3.9	3.9
FIIs	25.4	24.8	22.8
DIIs	13.9	16.8	15.9
Non-Institutional	56.6	54.3	57.2

ZEEL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26E	FY27E
Revenue	82.9	84.0	87.1
EBITDA	12.1	8.8	10.9
Net Profit	6.9	5.1	6.5
Total Assets	133.2	139.7	145.4
ROCE (%)	9%	5%	6%
ROE (%)	6%	4%	5%

Source: Company, Keynote Capitals Ltd.

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Q2 FY26 Result Update

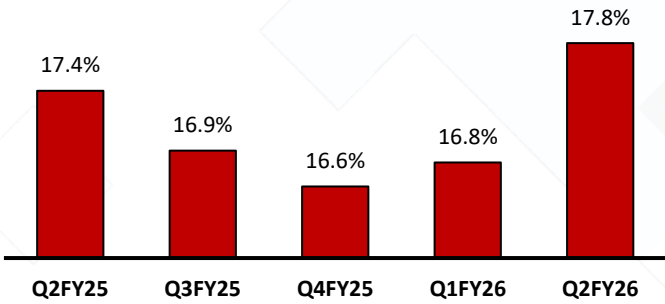
Result Highlights (Rs. Mn)

Particulars	Q2 FY26	Q2 FY25	Change % (Y-o-Y)	Q1 FY26	Change % (Q-o-Q)	H1 FY26	H1 FY25	Change % (Y-o-Y)	FY25
Revenue	19,692	20,007	-2%	18,248	8%	37,940	41,312	-8%	82,941
Advertisement	8,063	9,017	-11%	7,585	6%	15,648	18,130	-14%	35,911
Subscription	10,230	9,699	5%	9,817	4%	20,047	19,571	2%	39,261
Others	1,399	1,291	8%	846	65%	2,245	3,611	-38%	7,769
Operational Cost	10,780	10,615	2%	9,710	11%	20,490	22,385	-8%	45,172
Employee Cost	2,142	2,275	-6%	2,201	-3%	4,343	4,533	-4%	9,266
A&SP	3,691	2,593	42%	2,752	34%	6,443	5,489	17%	11,466
Other Expense	1,489	1,292	15%	1,196	24%	2,685	2,968	-10%	4,916
EBITDA	1,590	3,232	-51%	2,389	-33%	3,979	5,937	-33%	12,121
EBITDA %	8%	16%	-808 Bps	13%	-502 Bps	10%	14%	-388 Bps	15%
Depreciation	571	732	-22%	591	-3%	1,162	1,488	-22%	2,785
EBIT	1,019	2,500	-59%	1,798	-43%	2,817	4,449	-37%	9,336
EBIT %	5%	12%	-732 Bps	10%	-468 Bps	7%	11%	-334 Bps	11%
Finance Cost	130	83	57%	77	69%	207	138	50%	327
Other Income	264	337	-22%	250	6%	514	527	-2%	1,234
PBT	1,153	2,754	-58%	1,971	-42%	3,124	4,838	-35%	10,243
Exceptional Items	0	109	-	0	-	0	-177	-	-986
Tax	389	769	-	535	-	924	1,311	-	2,387
Share of Profit from Associates & JVs	1	1	-	1	-	2	2	-	4
Profit from Continued Operations	765	2,095	-63%	1,437	-47%	2,202	3,352	-34%	6,874
EPS (Continued Operations)	0.79	2.18	-	1.50	-	2.29	3.49	-	7.16
Loss from Discontinued Operations	0	-1	-	0	-	0	-77	-	-79
Net Profit	765	2,094	-63%	1,437	-47%	2,202	3,275	-33%	6,795
EPS (Total Operations)	0.79	2.18	-	1.50	-	2.29	3.41	-	7.08

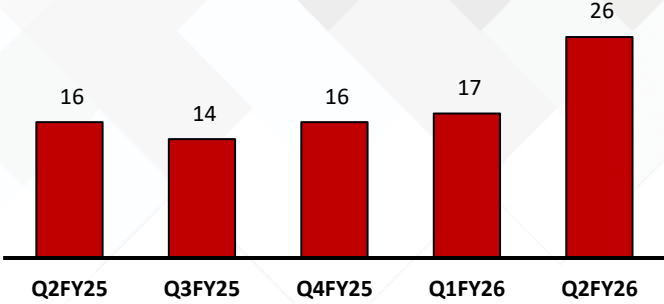
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

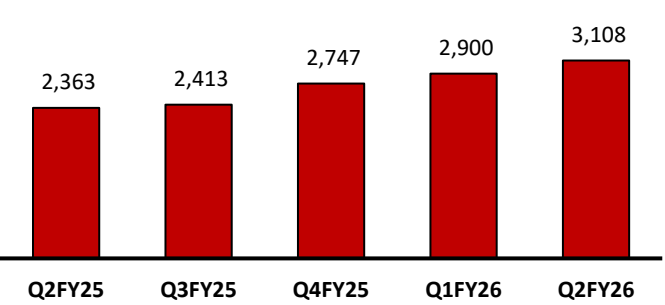
Zee Network Share (%)



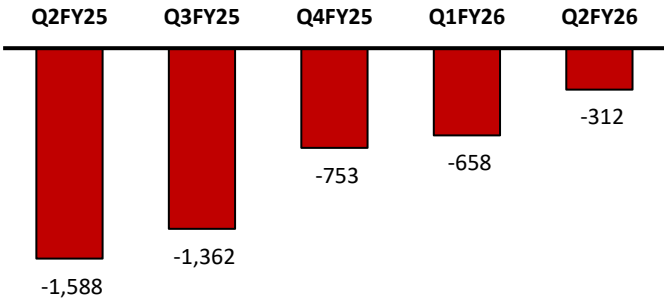
Titles Released on ZEE5



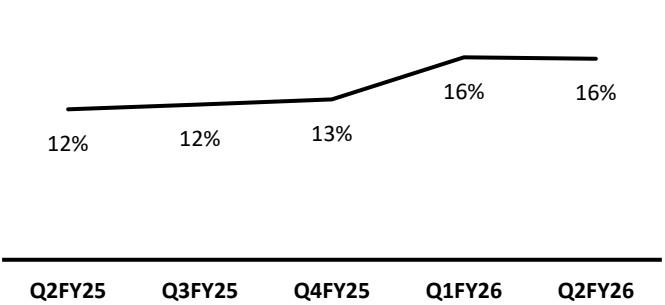
ZEE5 Revenue (Rs. Mn)



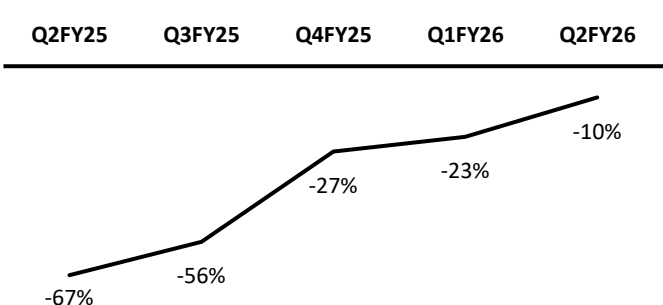
ZEE5 EBITDA (Rs. Mn)



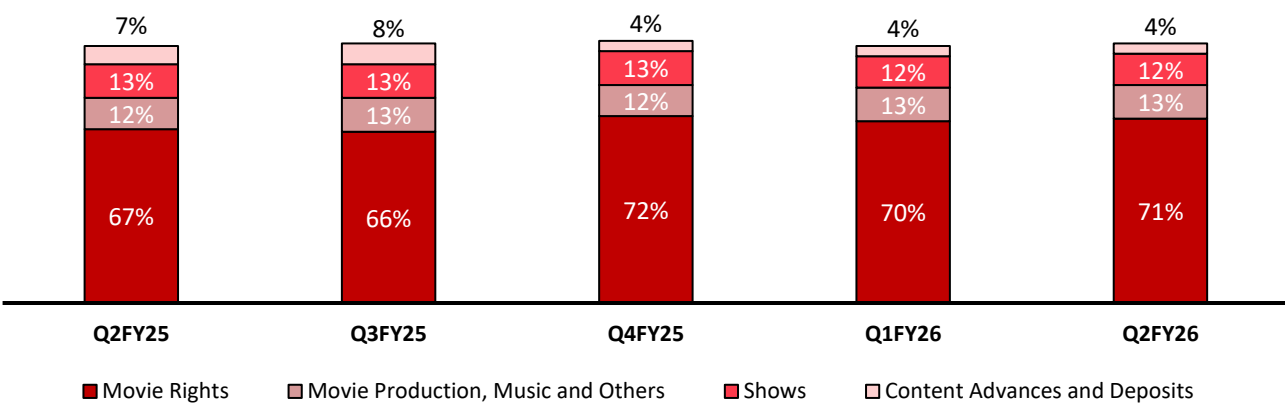
ZEE5 Revenue Contribution (%)



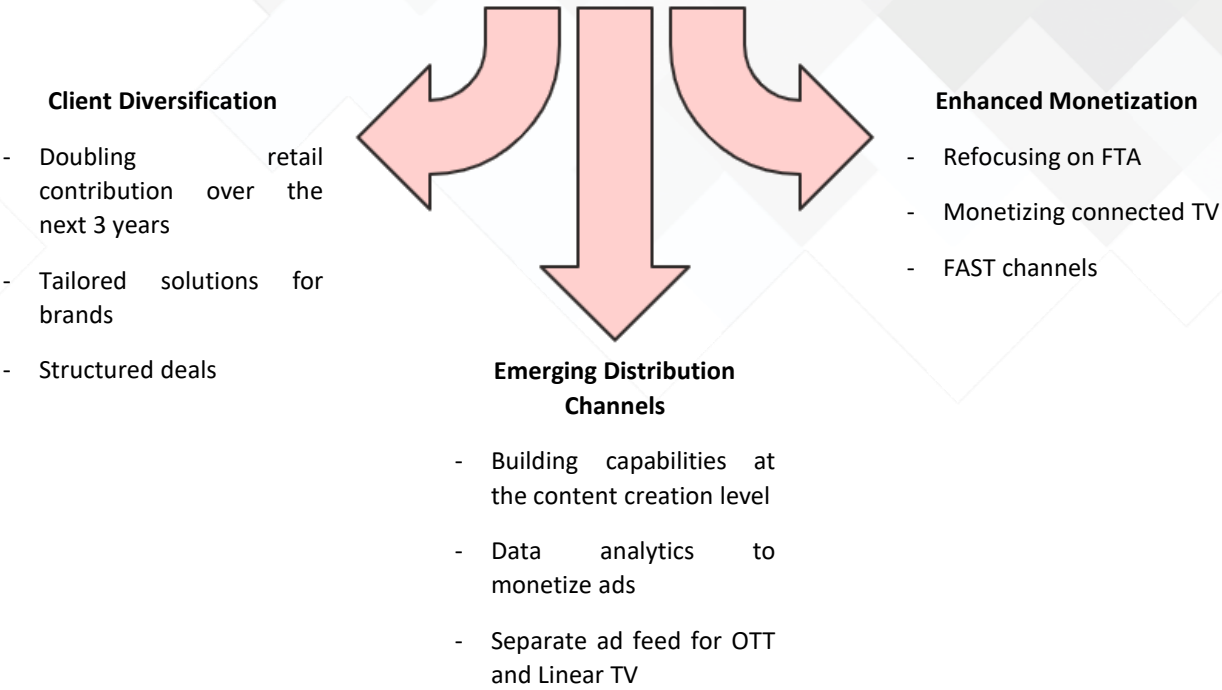
ZEE5 EBITDA Margin (%)



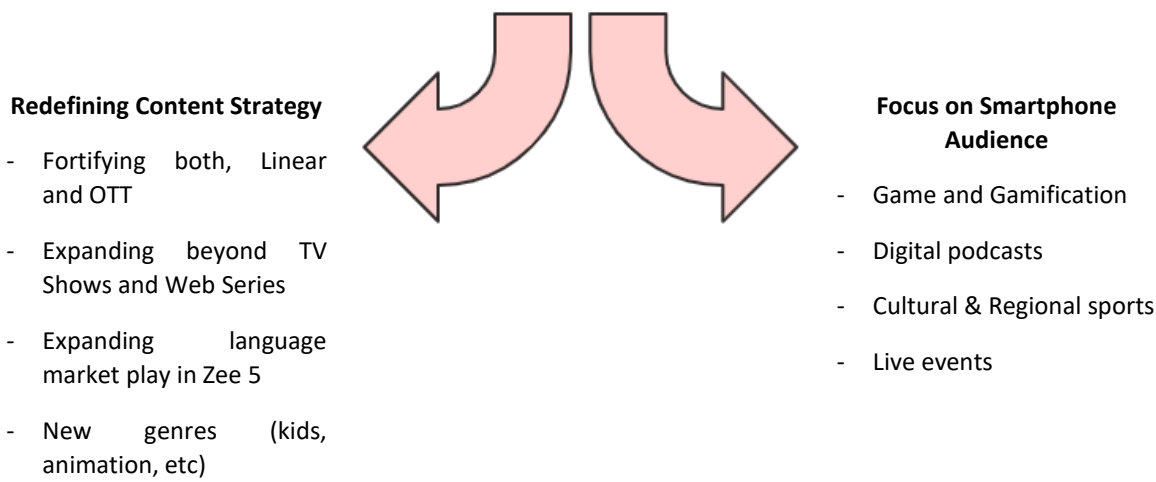
Inventory Break-up (%)



ZEEL’s strategy to attract advertisement growth going forward

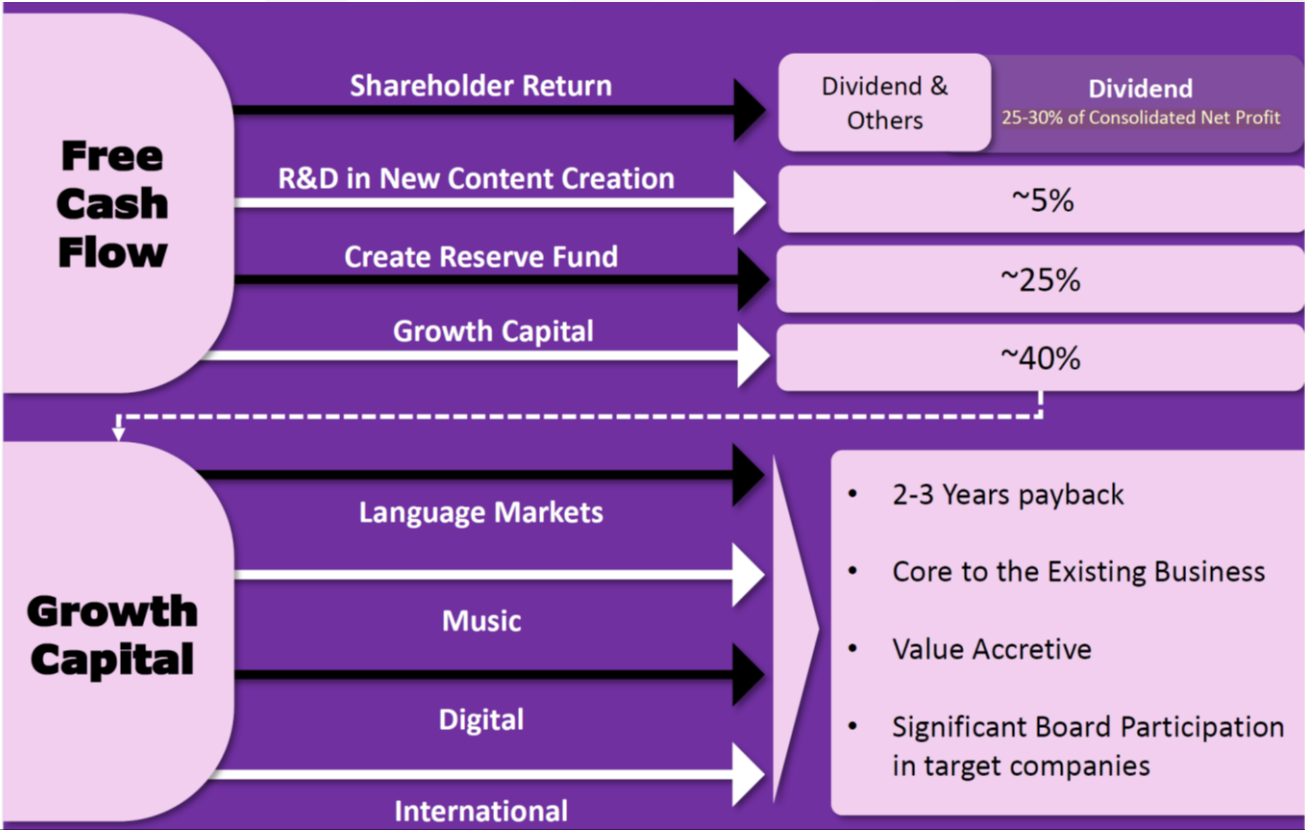


ZEEL’s strategy to attract growth from new avenues going forward



Source: Company, Keynote Capitals Ltd.

ZEEL’s capital allocation strategy going forward



ZEEL’s aspiration for FY26

TV Viewership Share	~17.5%
Ad Revenue Growth	8-10%
EBITDA Margin	18-20%
FCF to PAT	>1.2x

Reach across all Age Groups Launch Micro, Mini Series

Unlocking Value Music & Syndication

Creating Larger Growth Capital Pool

Q2 FY26 Conference Call Takeaways

General Updates

- In Q2 FY26, advertising revenue contracted by ~11% on a YoY basis, largely impacted by subdued FMCG ad spends and structural softness in television advertising, owing to shift of advertiser budgets from linear television to digital platforms.
- Management highlighted initial signs of recovery, supported by festive demand and improving sentiment post-GST rate rationalization. However, the Company refrained from providing any specific growth outlook as of now.
- A&SP expenditure increased by ~42% on a YoY basis, led by several non-recurring items. a) the relaunch of two GEC channels (Kannada and Bangla), b) the continuation of the brand refresh exercise from Q1 FY26, and c) a sharp rise in content activity with 39 linear and 26 digital launches during the quarter.
- The concentration of these launches was partly due to deferred rollouts from Q1 FY26 amid high sports programming. Thus, these higher operating costs coupled with a soft ad environment, compressed EBITDA margins by 808 bps on a YoY basis.
- Management reiterated that the uptick in content spending should be viewed as strategic investment to consolidate viewership and strengthen market share. Also, these expenses are expected to normalize in H2 FY26.
- Operationally, ZMC is large and growing on YouTube with ~172 Mn subscribers, ~54 Bn quarterly views, ~3.9 Mn subs as of Q2 FY26. The Company is expanding its catalogue into more language markets.
- Zee Music remains a healthy, profitable business; management is exploring value-unlock options (including a carve-out/demerger) but will proceed only when timing and prerequisites align. Currently, there is no structure or timeline disclosed.

Television

- In Q2 FY26, ZEEL's all-India network share expanded by 100 bps sequentially to ~17.8%, led by gains across both Hindi and regional markets. Viewership share in July peaked at ~18.2%.
- The network recorded over 28 Bn weekly impressions and reached more than 745 Mn viewers, highlighting continued audience stickiness.
- Flagship Hindi GEC, Zee TV delivered a sharp GRP improvement, with four shows featuring among the top ten. This momentum was supported by refreshed programming, better slot optimization and stronger engagement in prominent non-fiction formats. In total, seven ZEEL channels held leadership positions in their respective markets.
- Management clarified that the newly introduced channels are not entirely new GEC launches but a part of a flanking strategy. Designed with an Intent to widen the network's leadership gap in key regional markets. These complementary channels target regional and retail advertisers seeking lower entry points, helping ZEEL capture incremental ad budgets while not diluting the pricing power of its flagship channels.

Digital (ZEE5)

- In Q2 FY26, ZEE5 recorded its best-ever quarterly performance with revenue rising by ~32% on a YoY basis to over Rs. 3 Bn. The platform released seven originals, supported by a sharper content slate and a revised regional pricing strategy. These efforts derived stronger user engagement and led to a reduction in EBITDA loss of ~80% on a YoY basis to ~Rs. 310 Mn.
- The launch of seven regional language packs has notably improved subscriber traction by aligning with user preference for selective and language-specific content over bundled offerings.
- This language packs have been rolled out exclusively for B2C subscribers. The model has not yet been extended to B2B partners. Management addressed that inclusion to be evaluated once full content rollout and value alignment is achieved. Currently, revenue from B2C accounts for ~60%.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	86,372	82,941	84,045	87,107	90,470
Growth %		-4%	1%	4%	4%
Raw Material Expenses	50,393	45,172	46,225	47,909	49,758
Employee Expenses	10,188	9,266	9,665	10,017	10,404
Other Expenses	16,719	16,382	19,330	18,292	18,999
EBITDA	9,072	12,121	8,825	10,888	11,309
Growth %		34%	-27%	23%	4%
Margin%	11%	15%	11%	13%	13%
Depreciation	3,091	2,785	2,594	2,677	2,756
EBIT	5,981	9,336	6,231	8,211	8,552
Growth %		56%	-33%	32%	4%
Margin%	7%	11%	7%	9%	9%
Interest Paid	721	327	353	353	353
Other Income & exceptional	-1,453	248	1,100	1,100	1,100
PBT	3,807	9,257	6,978	8,958	9,299
Tax	1,818	2,387	1,919	2,464	2,557
PAT	1,989	6,870	5,059	6,495	6,742
Others (Minorities, Associates)	4	4	4	4	4
Loss from Discontinued Operations	-473	-79	0	0	0
Net Profit	1,520	6,795	5,063	6,499	6,746
Growth %		347%	-25%	28%	4%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	7.07	5.27	6.77	7.02

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	11,932	12,500	18,967	23,318	27,749
Current Investments	0	11,564	11,564	11,564	11,564
Debtors	17,016	15,325	15,969	16,550	17,189
Inventory	69,129	67,748	68,650	71,151	73,898
Short Term Loans & Advances	12,009	7,636	7,636	7,636	7,636
Other Current Assets	1,346	3,405	3,405	3,405	3,405
Total Current Assets	1,11,432	1,18,178	1,26,190	1,33,625	1,41,441
Net Block & CWIP	12,132	10,086	8,501	6,782	4,930
Long Term Investments	391	357	361	365	369
Other Non-current Assets	6,000	4,619	4,619	4,619	4,619
Total Assets	1,29,955	1,33,240	1,39,671	1,45,391	1,51,360
Creditors	14,356	11,907	14,288	14,808	15,380
Provision	184	189	189	189	189
Short Term Borrowings	0	21	21	21	21
Other Current Liabilities	7,919	5,913	5,913	5,913	5,913
Total Current Liabilities	22,459	18,030	20,411	20,931	21,503
Long Term Debt	32	1,580	1,580	1,580	1,580
Deferred Tax Liabilities	-4,542	-4,101	-4,101	-4,101	-4,101
Other Long Term Liabilities	3,278	2,397	2,397	2,397	2,397
Total Non Current Liabilities	-1,232	-124	-124	-124	-124
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,07,767	1,14,373	1,18,424	1,23,623	1,29,020
Shareholders' Equity	1,08,728	1,15,334	1,19,385	1,24,584	1,29,981
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,29,955	1,33,240	1,39,671	1,45,391	1,51,360

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	3,811	9,261	6,978	8,958	9,299
Discontinued Operations	-591	-79	0	0	0
Adjustments	2,908	2,673	1,847	1,930	2,009
Change in Working Capital	3,418	739	835	-2,562	-2,814
Total Tax Paid	-2,402	-734	-1,919	-2,464	-2,557
Cash flow from operating Activities	7,144	11,860	7,741	5,862	5,937
Net Capital Expenditure	-1,087	-870	-1,009	-958	-905
Change in investments	74	-15,748	0	0	0
Other investing activities	538	583	1,100	1,100	1,100
Cash flow from investing activities	-475	-16,035	91	142	195
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-4	1,997	0	0	0
Dividend (incl. tax)	0	-961	-1,013	-1,300	-1,349
Other financing activities	-2,732	-808	-353	-353	-353
Cash flow from financing activities	-2,736	228	-1,366	-1,653	-1,702
Net Change in cash	3,933	-3,947	6,467	4,351	4,430

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	10	7	5	7	7
Growth %		-30%	-25%	28%	4%
Book Value Per Share	113	120	124	130	0
Return Ratios					
Return on Assets (%)	2%	5%	4%	5%	9%
Return on Equity (%)	2%	6%	4%	5%	5%
Return on Capital Employed (%)	2%	9%	5%	6%	7%
Turnover Ratios					
Asset Turnover (x)	0.7	0.6	0.6	0.6	1.2
Sales / Gross Block (x)	3.1	2.8	2.8	2.8	2.8
Working Capital / Sales (%)	101%	114%	123%	125%	129%
Receivable Days	70	71	68	68	68
Inventory Days	515	553	539	533	532
Liquidity Ratios					
Current Ratio (x)	5.0	6.6	6.2	6.4	6.6
Interest Coverage Ratio (x)	10.1	32.3	20.8	26.4	27.3
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.1	-0.1	-0.2	-0.2
Valuation					
PE (x)	28.7	13.9	22.2	14.5	14.0
Earnings Yield (%)	3%	7%	5%	7%	7%
Price to Sales (x)	2.4	1.1	1.3	1.1	1.0
Price to Book (x)	1.2	0.8	0.9	0.8	0.7
EV/EBITDA (x)	13.4	6.8	11.5	7.5	7.2
EV/Sales (x)	1.4	1.0	1.2	0.9	0.9

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%
5 th August 2024	BUY	134	+17%
21 st October 2024	BUY	126	+33%
13 th May 2025	BUY	123	+27%
23 rd October 2025	BUY	106	+24%

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

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