Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Zee Entertainment Enterprises Ltd

NCLT approval paves way for impending Merger

Consumer Discretionary		Sharekhan code: ZEEL		
Reco/View: Buy	↔	CMP: **Rs. 286**	Price Target: **Rs. 350**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- The NCLT's approval of Zee-Sony merger removes all overhangs plaguing the impending merger. With all approvals in place, the merger is likely to be completed by September end provided the physical copy of NCLT order is filed within one month with MCA.
- The Zee Sony merger would enhance competitive positions, strengthen content for viewers and drive improvement in operating/financial performance going forward. We estimate proforma PAT of the merged company at Rs2,484 crore/Rs2780 crore in FY25E/FY26E and the merged entity will have outstanding shares of 173.6 crore. This translates into an EPS of 14.3/16.0 for FY25E/FY26E.
- Pick-up in subscription revenues following the NTO 3.0 order and slow but gradual recovery in ad revenues are positives that was reported in Q1FY24. However, elevated Zee5 losses is concern.
- We value the merged entity at 22x its September 2025 earnings estimate and arrive at PT of Rs350. Zee Sony merger would act as re-rating catalyst.

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)		✓	
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 15.62

Updated Jul 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 27,428 cr
52-week high/low:	Rs. 291 / 172
NSE volume: (No of shares)	120.5 lakh
BSE code:	505537
NSE code:	ZEEL
Free float: (No of shares)	92.22 cr

Shareholding (%)

Promoters	4.0
FII	33.4
DII	40.6
Others	22.0

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	41.7	48.2	26.2	14.2
Relative to Sensex	41.2	42.2	17.9	2.5

Sharekhan Research, Bloomberg

The National Company Law Tribunal (NCLT) has approved the merger between Zee Entertainment Enterprises Ltd and Sony Pictures Network India (now Culver Max Entertainment). The tribunal has also dismissed all objections regarding the merger. The merger is likely to be completed by September-end. Existing Zee shareholders to get 85 shares of merged entity for every 100 shares held in Zee as per agreed swap ratio. Zee to get delisted and later relisted as merged company after exchange procedure. The merger is expected to benefit various stakeholders by enhancing competitive positions, bringing synergies, increasing shareholder value, and offering a broader range of content to viewers thus resulting in re-rating of the stock. For Q1FY24, ZEEL reported a beat across parameters as expectations for the quarter were low. During the quarter, the implementation of NTO 3.0 has opened up opportunities for growth in TV subscription revenues. Further, there are early signs of ad spend picking up in Q1FY24, particularly led by the FMCG sector which has continued into Q2FY24. We estimate proforma PAT of the merged company at Rs. 2,484 crore/Rs. 2,780 crore in FY25E/FY26E and the merged entity will have outstanding shares of 173.6 crore. This translates into an EPS of 14.3/16.0 for FY25E/FY26E. We value the merged entity at 22x its September 2025 earnings estimate and arrive at PT of Rs. 350. The merger would act as re-rating catalyst.

Key positives

- Subscription revenues stood at Rs. 907.5 crore, up 17.6% y-o-y with domestic subscription up 20.6% y-o-y
- Linear business gained a healthy 30 bps viewership share taking the viewership share to 16.9%.

Key negatives

- Company reported ad revenues at Rs. 941 crore, down 3.6% y-o-y with domestic ad revenues down 2.6% y-o-y.
- ZEE5 EBITDA loss stood at Rs. 342 crore, up 45% y-o-y, primarily due to lower revenues leading to adverse operating leverage.

Management Commentary

- Implementation of NTO 3.0 has opened up opportunities for growth in TV subscription revenues.
- There is still significant room for improvement in the advertising environment, which is expected to improve with the recovering consumer demand. The early signs of ad spend picking up, particularly led by the FMCG sector, have continued into Q2FY24.
- During the festive season, there is an expectation of a recovery in the advertising industry. It is anticipated that there will be increased spending as advertisers take advantage of the festive spirit.

Revision in estimates – We have revised FY24-FY25 earnings estimates to factor performance in Q1FY24.

Our Call

Valuation – Maintain Buy with revised PT of Rs. 350: NCLT approval of Zee Sony merger has removed long pending investor overhang and would drive re-rating of the stock as the merged entity would have much strong financial and operational metrics supported by improved content, competitive edge and synergy benefits. We estimate a FY25E/FY26E proforma PAT of Rs. 2484 crore/Rs. 2780 crore for the merged entity and value it on 22x its September 2025 earnings estimate to arrive at our PT of Rs. 350.

Key Risks

- Slowdown in the economy that would lower demand and subdued realisation for advertisement revenue stream and
- Delay in monetisation benefits from digitisation, and a higher content cost could affect earnings.

Valuation (Consolidated) Rs cr

Particulars	FY2022	FY2023	FY2024E	FY2025E
Revenue	8,185.7	8,087.9	8,738.9	10,070.2
OPM (%)	21.7	13.6	14.5	18.0
Adjusted PAT	1,190.8	581.1	824.9	1,243.9
% y-o-y growth	6.0	-51.2	42.0	50.8
Adjusted EPS (Rs.)	12.4	6.0	8.6	12.9
PE (x)	19.5	40.0	28.2	18.7
P/B (x)	2.1	2.2	2.0	1.9
EV/EBITDA (x)	12.4	20.7	15.9	10.9
RoE (%)	11.0	5.4	7.3	10.1
RoCE (%)	14.4	7.1	8.8	12.6

Source: Company; Sharekhan estimates

Deep-dive into the merger

The National Company Law Tribunal (NCLT) has approved the merger between Zee Entertainment Enterprises Ltd and Sony pictures Network India (now Culver Max Entertainment), a deal that was announced in 2021. The tribunal has also dismissed all objections regarding the merger. The NCLT had initially reserved its verdict on the merger between Zee Entertainment Enterprises and Culver Max Entertainment on July 10. The merged entity is expected to generate business synergies due to their complementary strengths across genres and platforms. Additionally, their extensive distribution footprints across India and ownership of iconic entertainment brands give the combined company a strong position in meeting the increasing consumer demand for premium content across various entertainment touchpoints and platforms. This merger is a strategic move that will enable the combined entity to leverage their respective strengths and cater to the evolving needs of the Indian audience.

Merger Timeline

- Receipt of Physical copy of NCLT verdict.
- Filing of Physical copy of NCLT order with Ministry of Corporate Affairs (MCA) within one month of receipt.
- A 4–6-week window after Zee delists and merged company to start trading.
- Merger process likely to be completed by September end.

Zee -Sony merger arrangement

- Existing Zee shareholders would get 85 shares of merged entity for every 100 shares held in Zee.
- ZEE to get delisted and later relisted as merged company after exchange procedure.
- Outstanding shares of merged company is 173.6 crore shares

Stakeholder benefits

- Company - Enhance competitive positions in the market by combining resources, expertise, and market presence.
- Company - Leverage expertise and resources and optimize processes, streamline operations, and potentially achieve cost savings.
- Shareholders of merged companies could benefit from potential increased value.
- Consumers to benefit with access to a wider range of enhanced content, more diverse programming offerings and entertainment options.

Performa Financials of Merged Entity

Results (Consolidated) Rs cr

Particulars	FY24E	FY25E	FY26E
Consolidated Revenue	15846	17615	19560
Advertising Revenue	7920	8920	10040
Subscription Revenues	6346	6983	7780
Other Sales & Services	1580	1712	1740
Total Operating Cost	13030	14110	15320
EBITDA	2816	3505	4240
EBITDA margin	17.8%	19.9%	21.7%
PAT	1942	2484	2780
EPS	11.2	14.3	16.0

Source: Company; Sharekhan Research

Q1FY24 conference call highlights

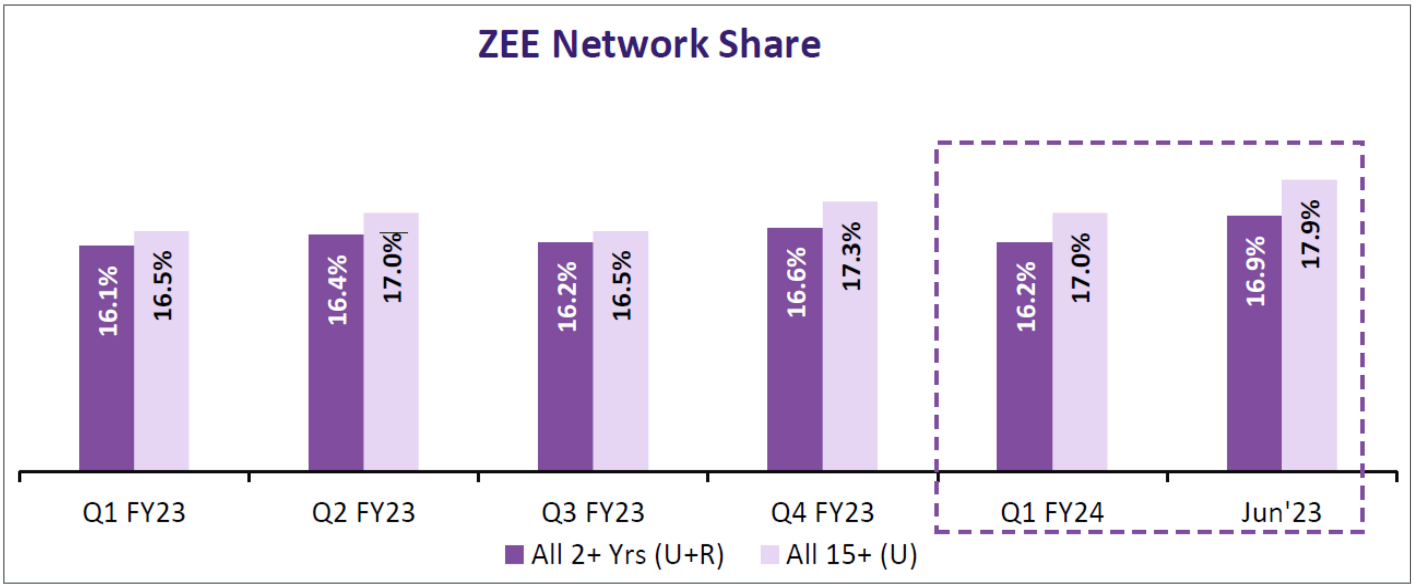
- **Beat across parameters:** Consolidated revenues stood at Rs. 1984 crore, up 7.5%y-o-y/ down 6.1% q-o-q, owing to 18% y-o-y jump in subscription revenues and 42% y-o-y rise in Other Sales & Services beating our estimates of Rs. 1913 crore. However, advertising revenues declined 4% y-o-y/ 6% q-o-q. Domestic ad revenues declined 2.6% y-o-y during the quarter due to soft advertising environment. EBITDA margins improved by 60 bps y-o-y to 7.8% (ahead of our expectation). However, EBITDA margins fell ~580 bps y-o-y due to increase in cost across content, marketing and Technology expenses. Programming and technology cost increased YoY due to higher content cost in movies including theatrical releases and investment in ZEE5. Adjusted net profit stood at Rs. 71 crore, which is ahead of our estimates, led by beat in operating profitability. Exceptional items during the quarter was Rs. 128 crore and loss reported was Rs. 53.5 crore. ZEE5 Revenue was up 21%y-o-y. 32 shows and movies (incl. 5 originals) were released.
- **Advertising revenues:** Company reported Ad revenues at Rs. 940.9 crore, down 3.6% y-o-y with domestic ad revenues down 2.6% y-o-y. Ad revenue was impacted due to soft advertising environment. Ad spending was relatively low during most of the quarter with IPL during April and May. However, there were some signs of improvement towards the end of the quarter, particularly in the FMCG. The recovery in ad spending continued into the Q2, but it is still in the early stages and the pace of improvement is moderate. Despite this, ZEEL is hopeful that the positive momentum will continue, leading to growth in ad revenues.
- **Subscription revenues:** This stood at Rs. 907.5 Crore, up 17.6% y-o-y with domestic subscription was up by 20.6% y-o-y while international subscription was down 1.1% y-o-y. Company is witnessing the benefits of NTO 3.0 translate into revenues. This is expected to continue for couple of quarters to settle down as the company continues to drive the rollout.
- **Linear Business:** Zee's viewership share performance in linear TV has been gaining momentum. In Q1FY24 the company reached a five-quarter high point and has experienced success in winning back viewership share in key markets, indicating that the company's leadership position in these markets is strengthening. Zee Network share improved 30 bps q-o-q to 16.9% in Q1FY24. Zee Tamil has reached a 30-month high in viewership share, while Zee Telugu has achieved an all-time high. Zee Connect maintains a significant lead in the market. Zee Keralam, which was launched in 2018, has become the second most-watched channel in the region. The network has experienced gains across all channels, with Zee Bangla and Zee Punjabi holding market leadership positions. However, challenges still remain for Zee TV and Zee Marathi.
- **ZEE5's operating metrics:** Revenues stood at Rs. 193.9 crore, up 21% y-o-y. The company released in the quarter ~32+ shows & movies (including 5 originals).. In Q1FY24, there has been a sequential moderation in revenue. Some moderation can be attributed to the ILT20 contribution, which had a positive impact on revenue in Q4FY23 was missing in Q1FY24. ZEE5 EBITDA loss stood at Rs. 342 crore for the quarter, primarily due to lower revenues causing adverse operating leverage.
- **Zee Studio and Zee Music Company (ZMC):** During the quarter, 3 Hindi and 4 Regional Movies were released during the quarter. Zee Music Company witnessed 13% q-o-q growth on video views & 3 million subscribers' addition during quarter on back of new age catalogue.

Results (Consolidated) Rs cr

Particulars	Q1FY24	Q1FY23	Q4FY23	Y-o-Y %	Q-o-Q %
Advertising Revenues	940.9	976.3	1,005.8	-3.6	-6.4
Subscription Revenues	907.5	771.7	847.4	17.6	7.1
Other sales and Services	135.4	97.7	258.9	38.5	-47.7
Total Revenues	**1,983.8**	**1,845.7**	**2,112.1**	**7.5**	**-6.1**
Programming and Operating Cost	1143.3	1002.6	1322.2	14.0	-13.5
Staff Cost	259.6	202.3	215.4	28.3	20.5
Admin. & Selling Expenses	426.0	390.1	422.8	9.2	0.8
EBITDA	**154.9**	**250.7**	**151.7**	**-38.2**	**2.1**
Depreciation	78.5	77.8	83.3	0.9	-5.8
Finance Cost	23.4	8.1	39.6	189.3	-40.9
Other Income	14.5	33.8	14.2	-57.2	1.5
Financial instruments fair value gain/loss	3.8	0.0	0.0		
PBT	**71.3**	**198.6**	**43.0**	**-64.1**	**65.7**
Tax Provision	-3.1	62.1	26.0	-105.0	-112.0
PAT	**74.4**	**136.4**	**17.0**	**-45.5**	**337.7**
Minority Interest	0.0	0.0	0.0		
Shares of associates	0.1	0.1	0.1		
Net Profit	74.5	136.5	17.1	-45.4	336.0
Fair value through profit and loss	-3.8	0.0	0.0		
EO	-127.9	-29.9	-213.1		
Reported Net Income	**-53.5**	**106.6**	**-196.0**	**-150.2**	**-72.7**
Adjusted Net profit after After EO	**70.7**	**136.5**	**17.1**	**-48.2**	**313.8**
Adj. EPS (Rs.)	**0.7**	**1.4**	**0.2**	**-48.2**	**313.8**
Margin (%)					
GPM	42.4	45.7	37.4	-331	497
EBITDA margins	7.8	13.6	7.2	-577	63
NPM	3.6	7.4	0.8	-383	275
Tax rate	-4.4	31.3	60.5	-3567	-6486

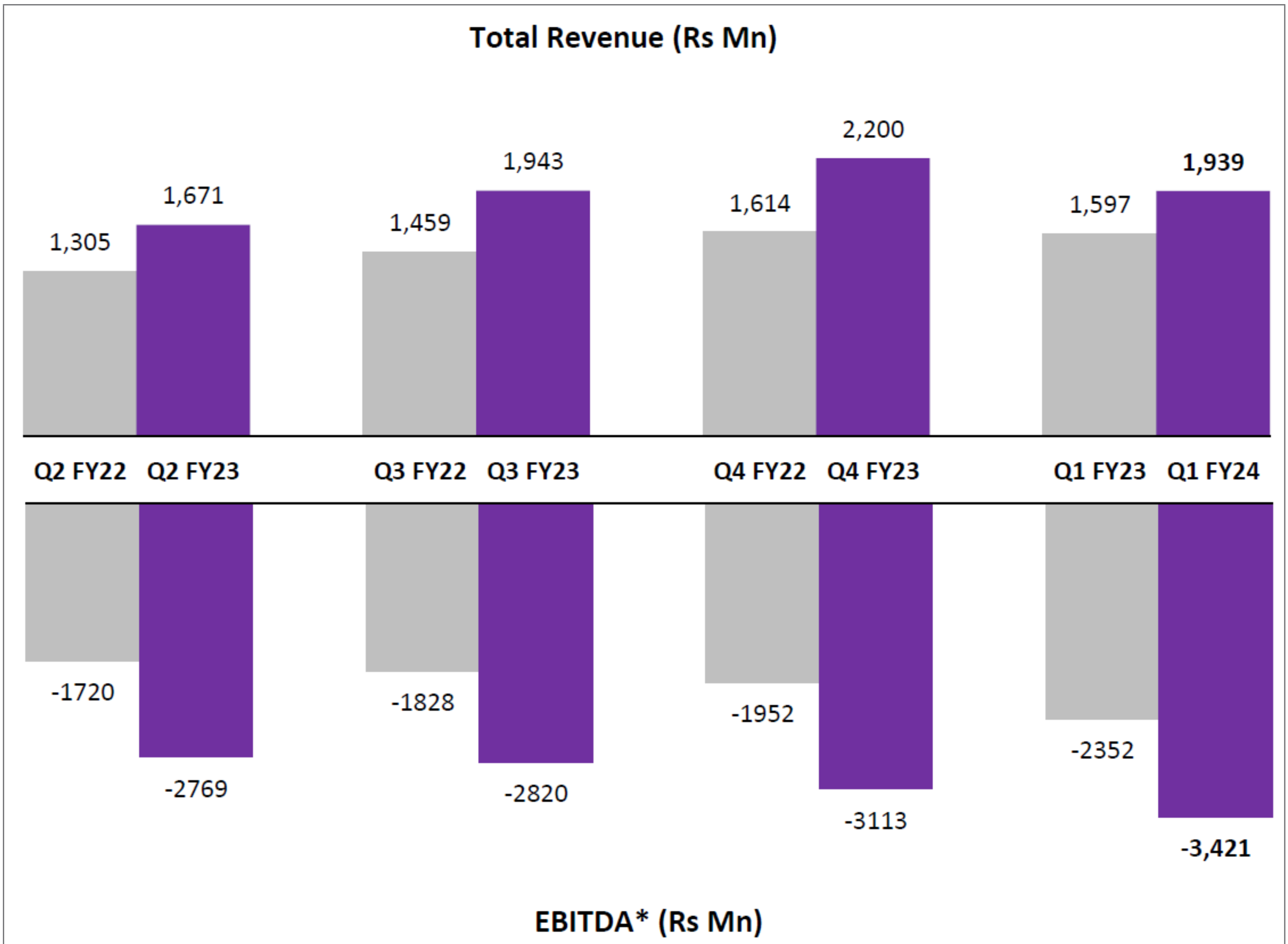
Source: Company; Sharekhan Research

ZEEL's network share trend



Source: Company

Zee5 Revenue and EBITDA* margin trend



*Source: Company; *EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses*

Outlook and Valuation

■ Sector View – Expect gradual recovery in M&E industry

As per a KPMG report, the Indian media and entertainment (M&E) industry growth would be significantly impacted owing to nationwide lockdown restrictions owing to the pandemic, slowdown in advertising spends and breaking down of content supply chains. However, the M&E sector is expected to bounce back in 2022 with a 33.1% y-o-y growth to reach Rs. 1.86 trillion. The television segment is expected to revert to an 8.6% y-o-y growth in 2022 on account of a gradual recovery in ad revenue and 4% growth in subscription revenues. We expect television as a medium to continue to stay relevant and the most preferred choice for advertisers, given its reach to the mass audience.

■ Company Outlook – Proposed merger would enhance reach potential

ZEEL is one of India's leading media & entertainment companies, primarily engaged in broadcasting, movies and music production and digital business. The company has a strong presence in the GEC segment, given deep regional penetration and has expanded its presence in movie genre with the launch of new channels. We believe that ZEE5's focus on aggressively building a content catalogue is a step in the right direction given the hyper-competitive nature of the market. The merger is expected to strengthen ZEEL's portfolio with Sony's sports, kids and English movie content. The management stated that priority of focus of the combined entity would be 1) advertisement, 2) subscription, and 3) international business. The combined entity will be in a superior position on maximizing its revenue given its reach potential and investments on digital and sports business.

■ Valuation – Maintain Buy with revised PT of Rs. 350

NCLT approval of Zee Sony merger has removed long pending investor overhang and would drive re-rating of the stock as the merged entity would have much strong financial and operational metrics supported by improved content, competitive edge and synergy benefits. We estimate a FY25E/FY26E proforma PAT of Rs. 2484 crore/Rs. 2780 crore for merged entity and value it on 22x its September 2025 earnings estimate to arrive at our PT of Rs. 350.

One-year forward P/E (x) band

Source: Sharekhan Research

About company

ZEEL is one of India's largest vertically-integrated media and entertainment companies, primarily engaged in broadcasting and content development with the widest language footprint, movies and music production, live events, and digital business. The company is amongst the largest producers and aggregators of entertainment content in the world, with an extensive library housing over 250,000 hours of television content. ZEEL houses the world's largest Hindi film library with rights to more than 4,200 movie titles from foremost studios and of iconic film stars. Through its strong presence worldwide, ZEEL is present across 170+ countries and has a reach to over 1.3 billion viewers.

Investment theme

The company has delivered a strong revenue CAGR of~ 7% over FY2015-FY2023 despite strict lockdown restrictions owing to outbreak of COVID-19 in FY2021.ZEEL's management remains confident of delivering advertising revenue growth, ahead of industry growth rate. Hence, the company is considered as one of the leading players under the structural India consumption theme. The proposed merger with SPNI will create the largest media company in India across languages and genres, with around 25% market share.

Key Risks

Unfavourable regulatory guidelines impacting subscription revenue, a slowdown in the economic environment leading to lower demand, and subdued realisation for advertisement revenue stream. Delay in monetisation benefit from digitisation and increased investments in ZEE5 could affect earnings.

Additional Data

Key management personnel

Punit Goenka	Managing Director and CEO
Amit Goenka	President - Digital Businesses & Platforms
Anurag Bedi	Chief Business Officer – Zee Music
Rohit Kumar Gupta	Chief Financial Officer
Ashish Agarwal	Chief Compliance Officer & Company Secretary

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ICICI Prudential Asset Management	7.71
2	Sprucegrove Investment Management	7.31
3	Nippon Life India Asset Management	5.93
4	Life Insurance Corp of India	5.12
5	Amansa Holdings Pvt Ltd	4.82
6	HDFC Asset Management Co Ltd	4.64
7	Vanguard Group Inc/The	4.56
8	Amansa Capital Pvt Ltd	4.55
9	BlackRock Inc	2.98
10	Vanguard International Value Fund	2.64

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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