

# Retail Equity Research

## Zee Entertainment Enterprises Ltd.

Media

BSE CODE: 505537 NSE CODE: ZEEL  
Bloomberg CODE: ZEE:IN SENSEX: 65,216

**BUY**

12 Months Investment Period Rating as per Mid Cap  
CMP Rs. 271 TARGET Rs. 312 RETURN 15% ↑  
(Closing: 21-08-23)

**KEY CHANGES:**

**TARGET** ↑

**RATING** ↔

**EARNINGS** ↓

### Strong subscription revenue, merger approved

Zee Entertainment Enterprises Ltd. (ZEEL), a subsidiary of Essel Group, is an Indian mass media company with interests in television, print, films, mobile content and internet, and allied businesses.

- Revenue from operations in Q1FY24 grew 7.6% YoY to Rs. 1,984cr, driven by subscription revenue, and other sales and service revenue.
- EBITDA fell 42.3% YoY to Rs. 155cr, while margin narrowed 680bps YoY to 7.8% due to a rise in overall expenditure. Reported PAT fell 97.0% YoY to Rs. 4cr, dented by a one-off exceptional loss of Rs. 71cr.
- A healthy performance of the subscription business and gradual improvement in the advertisement segment are expected to boost profitability. Moreover, the NCLT's approval for the Zee-Sony merger is positive, as the merger will provide synergy to the overall business. Hence, we reiterate our BUY rating with a rolled forward target price of Rs. 312 based on 26x FY25E adjusted EPS.

### Healthy subscription revenue drives top line, opex dents EBITDA

In Q1FY24, ZEEL's operating revenue increased 7.6% YoY to Rs. 1,984cr owing to a strong growth in subscription revenue and other sales and services revenue. However, it was partly offset by a drop in advertising revenue. The subscription segment grew 17.6% YoY to Rs. 90cr, aided by rising subscription revenue post-NTO 3.0 & ZEE5. Other sales and services revenue surged 42.1% YoY to Rs. 135cr, underpinned by theatrical revenue from movie releases. However, advertising revenue declined to Rs. 941cr, down 3.5% YoY, due to muted ad spending by corporates. Moreover, the company expects advertising revenue to increase in the coming quarter as ad spending has begun picking up at moderate pace. EBITDA fell 43.3% YoY to Rs. 155cr, while EBITDA margin contracted 680bps YoY to 7.8% due to an increase in costs across content, marketing and technology. Investment in the content and user-based investment in technology are expected to continue. Subsequently, reported PAT declined 97.0% YoY to Rs. 4cr. PAT was also derailed by an exceptional item of Rs. 71cr during the quarter, due to employee and legal expenses.

### NCLT approves Zee-Sony merger, synergy for business expected

The merger between ZEEL and Sony Pictures Networks India (SPNI) was approved by the National Company Law Tribunal (NCLT) on August 10, discharging all the objections. We expect, after the merger, the company will gain market share and Sony's existing business will provide synergy to the company to boost its overall performance in the long run.

### Key quarter highlights

- ZEEL expects a strong recovery in revenue growth starting from Q3FY24 as festival season kicks off.
- Zee5 revenue increased 21% YoY to Rs. 194cr; it released 32 shows and movies during the quarter.
- Zee Music Company has seen consistent growth in video views and subscribers. It acquired 62% of new Hindi movie titles in Q1FY24.

### Valuation

The subscriptions segment displayed a strong performance during the quarter, and we expect ad revenue to improve as ad spending has started picking up. The company is managing its costs better by reducing its content costs. This is expected to improve its margin. Moreover, NCLT has approved the merger between ZEEL and SPNI. Therefore, after the merger, we expect the profitability of the company to grow in the long term. Hence, we reiterate our BUY rating on the stock with a rolled forward target price of Rs. 312 based on 26x FY25E adjusted EPS.

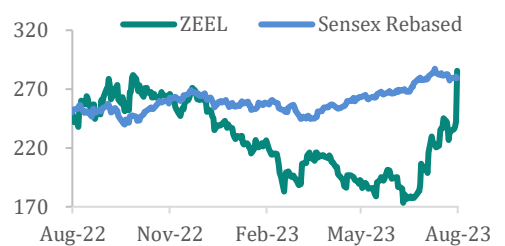
### Company Data

Market Cap (cr)	Rs.26,037
Enterprise Value (cr)	Rs.26,125
Outstanding Shares (cr)	96.1
Free Float	96.0%
Dividend Yield	1.1%
52 week high	Rs.291
52 week low	Rs.172
6m average volume (cr)	1,241,688.0
Beta	1.0
Face value	Rs.1

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24
Promoters	4.0	4.0	4.0
FII's	37.3	36.4	33.4
MFs/Insti	37.5	38.2	40.8
Public	19.9	20.3	20.5
Others	1.3	1.1	1.3
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	41.2%	19.7%	9.3%
Absolute Sensex	5.5%	7.6%	10.1%
Relative Return*	35.7%	12.1%	-0.8%

\*over or under performance to benchmark index



Consolidated (cr)	FY23A	FY24E	FY25E
Sales	8,088	9,117	10,231
Growth (%)	(1.2)	12.7	12.2
EBITDA	1,130	1,427	1,918
EBITDA Margin (%)	14.0	15.7	18.8
Adj. PAT	587	809	1,151
Growth (%)	(46.5)	37.9	42.3
Adj. EPS	6.1	8.4	12.0
Growth (%)	(46.5)	37.9	42.3
P/E	34.7	32.2	22.6
P/B	1.9	2.3	2.2
EV/EBITDA	18.0	18.3	13.4
ROE (%)	2.3	7.2	9.5
D/E	0.1	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

Rs.cr	Q1FY24	Q1FY23	YoY Growth (%)	Q4FY23	QoQ Growth (%)
Revenue	1,984	1,843	7.6	2,112	(6.1)
<b>EBITDA</b>	<b>155</b>	<b>268</b>	<i>(42.3)</i>	<b>152</b>	2.1
EBITDA margins	7.8	14.6	(680bps)	7.2	60bps
Depreciation	79	71	10.0	83	(5.8)
<b>EBIT</b>	<b>76</b>	<b>197</b>	<i>(61.2)</i>	<b>68</b>	11.7
Interest	23	8	191.1	40	(40.9)
Other Income	18	34	(45.7)	14	28.5
Exceptional Items	(71)	(30)	(136.3)	(90)	21.5
Share of profit from Associate	0	0	25.0	0	-
<b>PBT</b>	<b>1</b>	<b>193</b>	<i>(99.6)</i>	<b>(47)</b>	<b>101.6</b>
Tax	(3)	63	(105.0)	26	(112.0)
<b>Reported PAT</b>	<b>4</b>	<b>130</b>	<i>(97.0)</i>	<b>(73)</b>	<b>105.0</b>
Minority Interest	-	-	-	-	-
<b>PAT att. to shareholders</b>	<b>4</b>	<b>130</b>	<i>(97.0)</i>	<b>(73)</b>	<b>105.3</b>
Adjustments	71	30	136.3	90	(21.5)
<b>Adj. PAT</b>	<b>75</b>	<b>160</b>	<i>(53.4)</i>	<b>17</b>	<b>336.0</b>
No. of shares	96.1	96.1	-	96.1	-
<b>Adj. EPS (Rs.)</b>	<b>0.8</b>	<b>1.7</b>	<i>(53.4)</i>	<b>0.2</b>	<b>336.0</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	8,995	9,896	9,117	10,231	1.4	3.4
EBITDA	1,750	2,128	1,427	1,918	(18.5)	(9.9)
Margins (%)	19.5	21.5	15.7	18.8	(380bps)	(270bps)
Adj. PAT	1,222	1,528	809	1,151	(33.8)	(24.7)
Adj. EPS	12.7	15.9	8.4	12.0	(33.9)	(24.5)

## PROFIT & LOSS

Y.E March (Rs. cr)	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Revenue</b>	<b>7,730</b>	<b>8,189</b>	<b>8,088</b>	<b>9,117</b>	<b>10,231</b>
% change	(4.9)	5.9	(1.2)	12.7	12.2
<b>EBITDA</b>	<b>1,790</b>	<b>1,722</b>	<b>1,130</b>	<b>1,427</b>	<b>1,918</b>
% change	12.0	(4.1)	(35.1)	38.0	34.8
Depreciation	265	246	341	345	367
<b>EBIT</b>	<b>1,525</b>	<b>1,476</b>	<b>788</b>	<b>1,082</b>	<b>1,551</b>
Interest	57	45	70	85	103
Other Income	(213)	(16)	(250)	97	109
<b>PBT</b>	<b>1,256</b>	<b>1,416</b>	<b>468</b>	<b>1,095</b>	<b>1,558</b>
% change	31.3	12.7	(66.9)	133.9	42.3
Tax	463	460	217	285	405
Tax Rate (%)	36.8	32.5	46.3	26.0	26.0
<b>Reported PAT</b>	<b>793</b>	<b>956</b>	<b>251</b>	<b>810</b>	<b>1,153</b>
<b>PAT att. to common shareholders</b>	<b>800</b>	<b>965</b>	<b>251</b>	<b>809</b>	<b>1,151</b>
Adj*	127	133	335	-	-
<b>Adj PAT</b>	<b>927</b>	<b>1,098</b>	<b>587</b>	<b>809</b>	<b>1,151</b>
% change	14.3	18.5	(46.5)	37.9	42.3
No. of shares (cr)	96.1	96.1	96.1	96.1	96.1
<b>Adj EPS (Rs.)</b>	<b>9.6</b>	<b>11.4</b>	<b>6.1</b>	<b>8.4</b>	<b>12.0</b>
% change	14.3	18.5	(46.5)	37.9	42.3
DPS (Rs.)	2.5	3.0	3.0	2.5	3.6

## CASH FLOW

Y.E March (Rs. cr)	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Net inc. + Depn.</b>	<b>1,058</b>	<b>1,202</b>	<b>593</b>	<b>1,155</b>	<b>1,520</b>
Non-cash adj.	409	42	(191)	88	63
Changes in W.C	81	(964)	(272)	(547)	(241)
<b>C.F. Operation</b>	<b>1,548</b>	<b>280</b>	<b>129</b>	<b>695</b>	<b>1,342</b>
Capital exp.	(174)	(229)	(256)	(456)	(512)
Change in inv.	(376)	739	(1)	(10)	(11)
Other invest.CF	44	66	55	0	(0)
<b>C.F - Investment</b>	<b>(506)</b>	<b>577</b>	<b>(202)</b>	<b>(466)</b>	<b>(523)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	(22)	(22)	(84)	27	(19)
Dividends paid	(112)	(285)	(288)	(243)	(345)
Other finance.CF	(407)	(408)	(36)	(85)	(103)
<b>C.F - Finance</b>	<b>(541)</b>	<b>(715)</b>	<b>(408)</b>	<b>(301)</b>	<b>(467)</b>
Chg. in cash	501	142	(481)	(72)	352
Closing cash	1,048	1,199	718	646	998

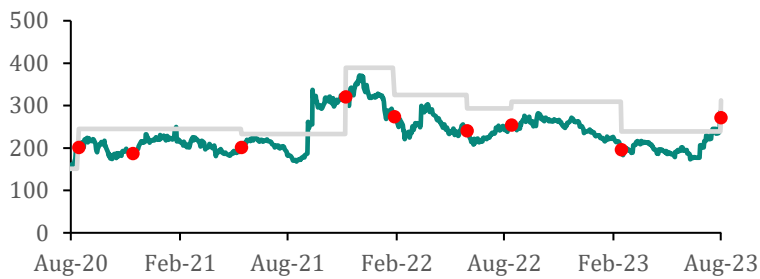
## BALANCE SHEET

Y.E March (Rs. cr)	FY21A	FY22A	FY23A	FY24E	FY25E
Cash	1,048	1,199	718	646	998
Accounts Receivable	1,945	1,737	1,609	1,823	1,944
Inventories	5,403	6,386	7,308	7,855	8,246
Other Cur. Assets	2,328	1,825	1,757	1,748	1,780
Investments	84	149	85	87	88
Gross Fixed Assets	1,416	1,445	1,700	2,156	2,668
Net Fixed Assets	581	583	712	822	965
CWIP	13	5	19	23	28
Intangible Assets	621	617	598	598	598
Def. Tax (Net)	-	308	423	402	382
Other Assets	795	431	500	552	600
<b>Total Assets</b>	<b>12,819</b>	<b>13,240</b>	<b>13,728</b>	<b>14,556</b>	<b>15,629</b>
Current Liabilities	1,804	1,742	2,164	2,384	2,661
Provisions	155	104	136	150	157
Debt Funds	753	531	707	733	714
Other Liabilities	-	-	0	0	-
Equity Capital	96	96	96	96	96
Reserves & Surplus	9,998	10,767	10,626	11,192	11,998
Shareholder's Fund	10,095	10,863	10,722	11,288	12,094
Minority Interest	13	-	-	1	2
<b>Total Liabilities</b>	<b>12,819</b>	<b>13,240</b>	<b>13,728</b>	<b>14,556</b>	<b>15,629</b>
<b>BVPS (Rs.)</b>	<b>105</b>	<b>113</b>	<b>112</b>	<b>118</b>	<b>126</b>

## RATIOS

Y.E March	FY21A	FY22A	FY23A	FY24E	FY25E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	23.2	21.0	14.0	15.7	18.8
EBIT margin (%)	19.7	18.0	9.7	11.9	15.2
Net profit mgn.(%)	10.4	11.8	3.1	8.9	11.3
ROE (%)	7.9	8.8	2.3	7.2	9.5
ROCE (%)	14.0	13.0	6.9	9.0	12.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	91.8	77.4	72.6	73.0	69.4
Inventory (days)	515.1	621.5	659.4	641.6	613.1
Payables (days)	133.3	133.5	157.9	160.4	166.1
Current ratio (x)	4.2	5.0	4.3	4.2	4.1
Quick ratio (x)	1.2	1.4	0.9	0.9	1.0
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	5.5	5.7	5.1	4.7	4.2
Total asset T.O (x)	0.6	0.6	0.6	0.6	0.7
Int. coverage ratio (x)	26.7	32.7	11.2	12.8	15.1
Adj. debt/equity (x)	0.1	0.0	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	2.5	3.3	2.5	2.9	2.5
EV/EBITDA (x)	10.7	15.7	18.0	18.3	13.4
P/E (x)	21.1	25.2	34.7	32.2	22.6
P/BV (x)	1.9	2.5	1.9	2.3	2.2

## Recommendation Summary (Last 3 Years)



Source: Bloomberg, Geojit research

Dates	Rating	Target
23-Nov-20	BUY	245
25-May-21	BUY	233
17-Nov-21	BUY	389
7-Feb-22	BUY	325
9-Jun-22	BUY	293
23-Aug-22	BUY	309
24-Feb-23	BUY	239
21-Aug-23	BUY	312

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated/Neutral:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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