

EARNINGS RELEASE FOR THE FIRST QUARTER ENDED JUNE 30, 2019

OPERATING PROFIT FOR Q1FY20 GREW BY 83.6% OVER Q1FY19 TO Rs 658.8 MN

OPERATING REVENUE FOR Q1FY20 GREW BY 29.7% OVER Q1FY19 TO Rs 2,006.6 MN

ADVERTISING REVENUE FOR Q1FY20 GREW BY 35.7% TO Rs 1,859 MN

Operating Highlights

- ❖ Operating revenue grew by 29.7% to Rs 2,006.6 mn in Q1FY20 from Rs 1,546.9 mn in Q1FY19.
- ❖ Operating Expenditure in Q1FY20 grew by 13.4% to Rs 1,347.8 mn from Rs 1,188.1 mn in Q1FY19.
- ❖ EBITDA for Q1FY20 grew by 83.6% to Rs 658.8 mn from Rs 358.8 mn for the corresponding period last financial year. EBITDA Margin grew from 23.2% in Q1FY19 to 32.8% in Q1FY20.

Mumbai, India; July 31, 2019 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 2,006.6 mn for first quarter of fiscal 2020. The Network incurred expenditure of Rs 1,347.8 mn in the quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the first quarter ended June 30, 2019.

Highlights

(₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Revenue	2,006.6	1,546.9	1,693.5	29.7%
Expenditure	1,347.8	1,188.1	1,304.5	13.4%
Operating Profit (EBITDA)	658.8	358.8	389.0	83.6%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the first quarter ended June 30, 2019.

Consolidated Statement of Operations

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Revenue	2,006.6	1,546.9	1,693.5	29.7%
Expenditure	1,347.8	1,188.1	1,304.5	13.4%
Operating Profit (EBITDA)	658.8	358.8	389.0	83.6%
Add : Other Income	27.7	18.5	55.8	49.6%
Less : Depreciation	226.0	126.1	163.0	79.1%
Less : Finance cost	68.8	35.1	50.6	96.1%
Add : Share of Profit / (Loss) of	2.0	(1.2)	0.2	
Profit Before Tax	393.7	214.9	231.4	83.2%
Add : Exceptional items	-	412.1	(1,033.5)	
Profit Before Tax (PBT) after	393.7	627.0	(802.1)	-37.2%
Less : Tax Expense	133.0	73.2	64.5	81.7%
Profit After Tax (PAT) from	260.7	553.8	(866.6)	-52.9%
Less : Minority Interest	-	8.3	-	
Other Comprehensive Income	(10.7)	0.0	2.3	

Revenue Streams

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Advertising Revenue	1,859.0	1,369.7	1,542.1	35.7%
Subscription Revenue	112.8	111.0	101.6	1.6%
Other sales and services	34.7	66.2	49.8	-47.5%
Total Revenue from Operations	2,006.6	1,546.9	1,693.5	29.7%

Operating Expenditure

₹ million)	For the Quarter Ended			
	Q1FY20	Q1FY19	Q4FY19	YoY Growth
Operating Costs	361.2	254.9	342.9	41.7%
Employee Benefits Expenses	424.0	348.1	411.5	21.8%
Marketing, Distribution & Business Promotion Expenses	222.3	207.7	158.0	7.0%
Other Expenses	340.3	377.4	392.1	-9.8%
Total Expenses	1,347.8	1,188.1	1,304.5	13.4%

Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels together continued to be one of the largest TV news networks in the country and reached more than 308 mn viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

During the quarter, the Network put in its entire might to provide comprehensive, visually appealing and highly analytical coverage of the most important event for the country in five years – the Lok Sabha Elections 2019. The entire network undertook the programming and coverage of the elections under the common branding of *Abki Baar Kiski Sarkar* and organised several conclaves across the country to provide a platform for contesting parties to discuss developments during last 5 years and their respective roadmaps for the future.

The Network continued to earn accolades for its exemplary news coverage and programming and received three awards at the BCS Ratna Awards 2018 including “Most Trusted News Channel (Zee News),” “Best Primetime News Show (DNA),” and “Best Story Coverage (Toxic Vegetables)”.

- ❖ Zee News, the network’s flagship news channel, continued to focus on news that touches the pulse of the nation and reached more than 175.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organized *India Ka DNA* conclave to analyze and review the tenure of the current Government as well as the plan ahead for all parties for the General Elections. The event involved participation from key politicians across parties with BJP President Amit Shah as Chief Guest.

- ❖ WION, India’s first Global News channel, continues to carve out a niche for itself and reached over 5.2 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel continued to be a facilitator of dialogue between different nations and initiated *WION World Order*, a series of discussions between the ambassadors of various countries focusing on international issues concerning both India as well as their countries.

- ❖ Zee Business, our Business News offering, reached 13.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

During the quarter, the channel shifted its focus to innovative associations with key constituents of the Indian economy, such as *Super Mechanic Contest* (Car & Bike Mechanics) and *Khet Asanas* (Yoga for Farmers).

In addition to the news making corporations of India Inc, the channel has always endeavoured to promote the SMEs of the country. The channel organised 40 boardroom breakfast forums titled *Dare to Dream: Growth Matters* across multiple cities along with support from relevant industry associations. During the forums, key stakeholders discussed Policies towards SMEs, Technology Facilitation, Market Linkages, and Business Support.

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached over 132.3 million viewers through continued focus on innovative and analytical news programming. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)
- ❖ Zee 24 Ghanta, the network’s Bengali news offering, continued to woo the audience with its diverse content and reached more than 32.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Education Excellence Awards* to felicitate those universities and colleges of West Bengal that have exhibited outstanding performance in the field of education.

- ❖ Zee 24 Taas, India’s first 24-hour Marathi news channel, reached 34.4 million audiences across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Krusha Sanman* to acknowledge and honour the heroes in the field of agriculture who have achieved extraordinary feats despite adversities.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the average time spent by viewers for 16th consecutive quarter. (Source: BARC, NCCS 15+, MPCG, 06:00-24:00 hrs, Wk 27'2015 – Wk 26'2019 ATSV).
- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, continued to enjoy the highest viewer stickiness in the market. (Source: BARC, NCCS 15+, PHCHPJ&K, 06:00-24:00 hrs, Wk 14 – 26'2019 ATSV)

ZEE PHH provided the platform *Himachal Varta* to various parties to contemplate on and to discuss the developmental strategies for the state.

- ❖ Zee Uttar Pradesh Uttarakhand, our latest offering, reached more than 17.6 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)
- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position in the market with 48.6% market share. (Source: BARC, NCCS 15+, Bihar Jharkhand, 1st Apr – 30th Jun 2019, 06:00-24:00 hrs, 4 Channels, Share based on Impressions)

The channel organised *Election Conclaves* in Bihar and Jharkhand to provide a clear picture of the respective states and the future plans of each of the parties to the viewers.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 37.3 million viewers across India. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Chunaav Vimarsh* conclave to discuss and debate the thoughts of top political leaders from Rajasthan on the newly formed state government and the plans of various parties if they succeed in General Elections.

- ❖ Zee Salaam, our offering for Urdu audience, has been enjoying the highest viewer stickiness for 9 consecutive quarters since its inception. (Source: BARC, NCCS 15+, HSM, Wk 8'17 – Wk 26'19, 06:00-24:00 hrs ATSV, 4 Channels)
- ❖ Zee Odisha, our 24X7 news channel for Odia audience, reached over 8.4 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)
- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 10.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Apr – 30th Jun 2019 Coverage)

The channel organised *Education Excellence Awards* to felicitate and celebrate the success of prominent achievers in Gujarat's education sector.

Corporate Developments

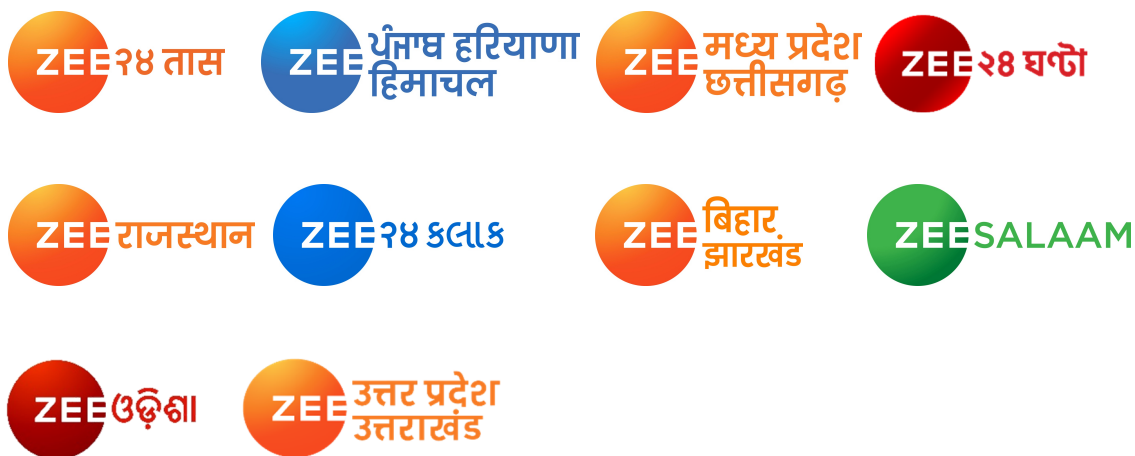
- ❖ Mr Ashok Venkatramani resigned as Managing Director of the Company with effect from July 10, 2019.

Channel Portfolio

National News Channels



Regional News Channels



Note: The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, WION, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Ghanta, Zee Odisha, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, Zee 24 Kalak, and Zee Uttar Pradesh Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.