COMPANY OVERVIEW

January 2017

ZEE ENTERTAINMENT

VASUDHAIVA KUTUMBAKAM
THE WORLD IS MY FAMILY

DISCLAIMER

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Zee Entertainment Enterprises Limited (ZEE) about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings.

The words "believe", "anticipate", "expect", "estimate", "intend", "project" and similar expressions are also intended to identify forward looking statements.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. ZEE does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.

ZEE Entertainment

Hindi Entertainment

Regional Entertainment

Sports*

English Entertainment

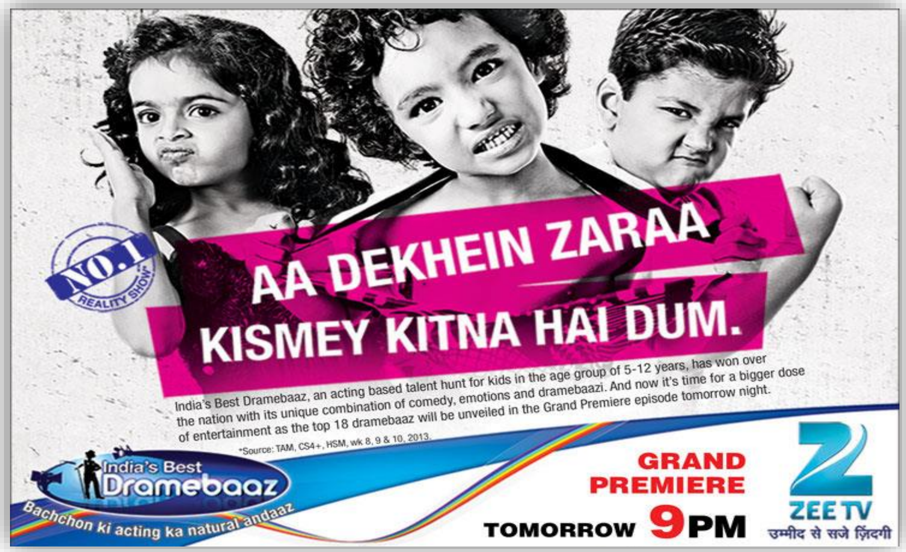
Music and Lifestyle

Digital – Ditto TV, OZEE

Largest Indian Content Company in the World

…more than 222,000 hours of content and counting

**ZEEL has entered into a definitive agreement to sell its sports business.*



Leading Hindi Entertainment Network

Consistently Innovating

Leading Regional Entertainment Network

English Entertainment

Our Growth Journey

1992
- Flagship channel, Zee TV, launched
- IPO of Zee Telefilms Limited

1995
- Zee TV goes global
- Zee Network launched in UK

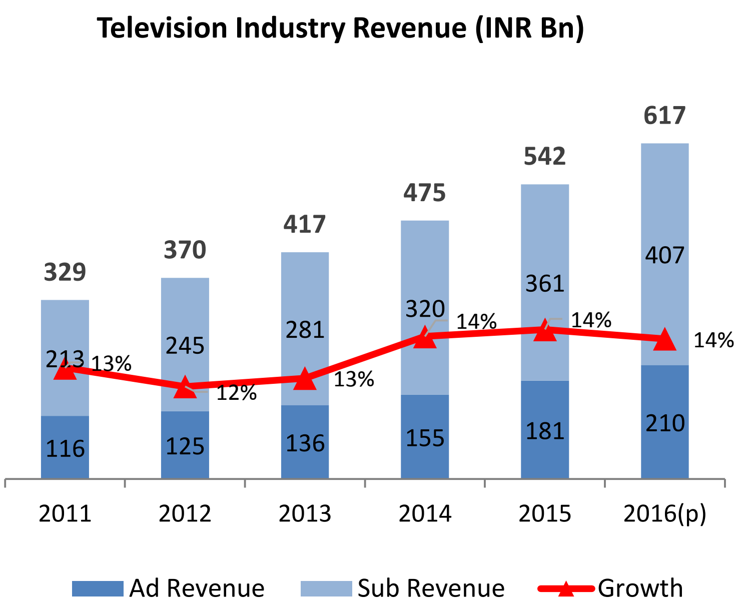
2002
- Distribution partnership with Turner, a Time Warner subsidiary

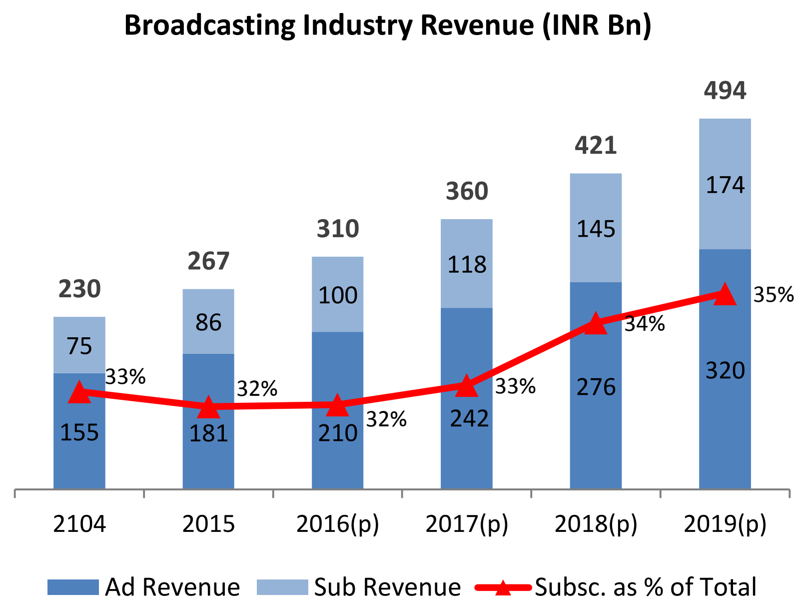
2010
- ZEE acquires the regional networks
- Acquires 45% stake in Ten Sports after acquiring 50% in 2007

2011
- Zee, Star, Turner and Den form a distribution alliance – MediaPro Enterprise India

2016
- ZEE Unimedia Ltd formed, a 100% subsidiary to handle ad sales across all the platforms

Indian Media Sector

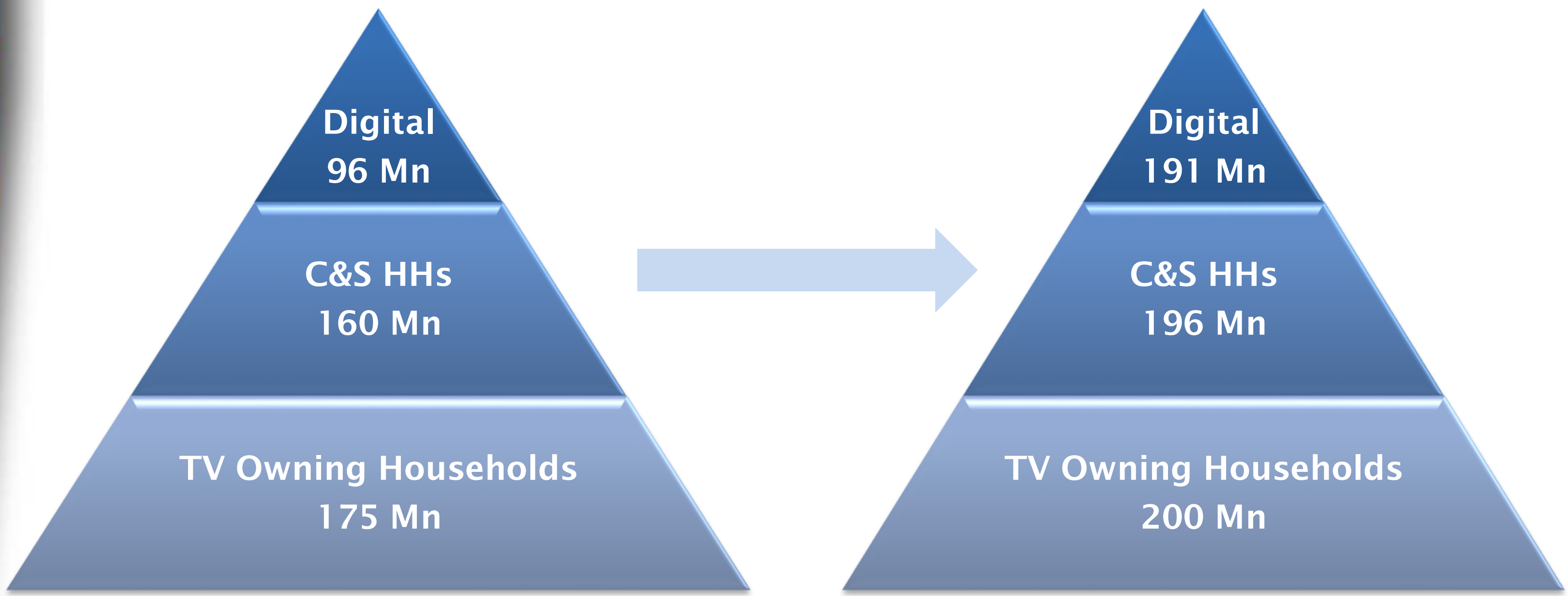




Source: FICCI-KPMG Report 2016

- In 2015, Size of Television sector is estimated at INR 542 bn, constituting 47% of the M&E industry (M&E Industry Size: INR 1,157 bn)
- TV sector recorded a growth of 14.1% in 2015
- Subscription share of Broadcasters as an overall percentage of subscription revenue of Television Industry is expected to rise from 24% to 28% over the next five years

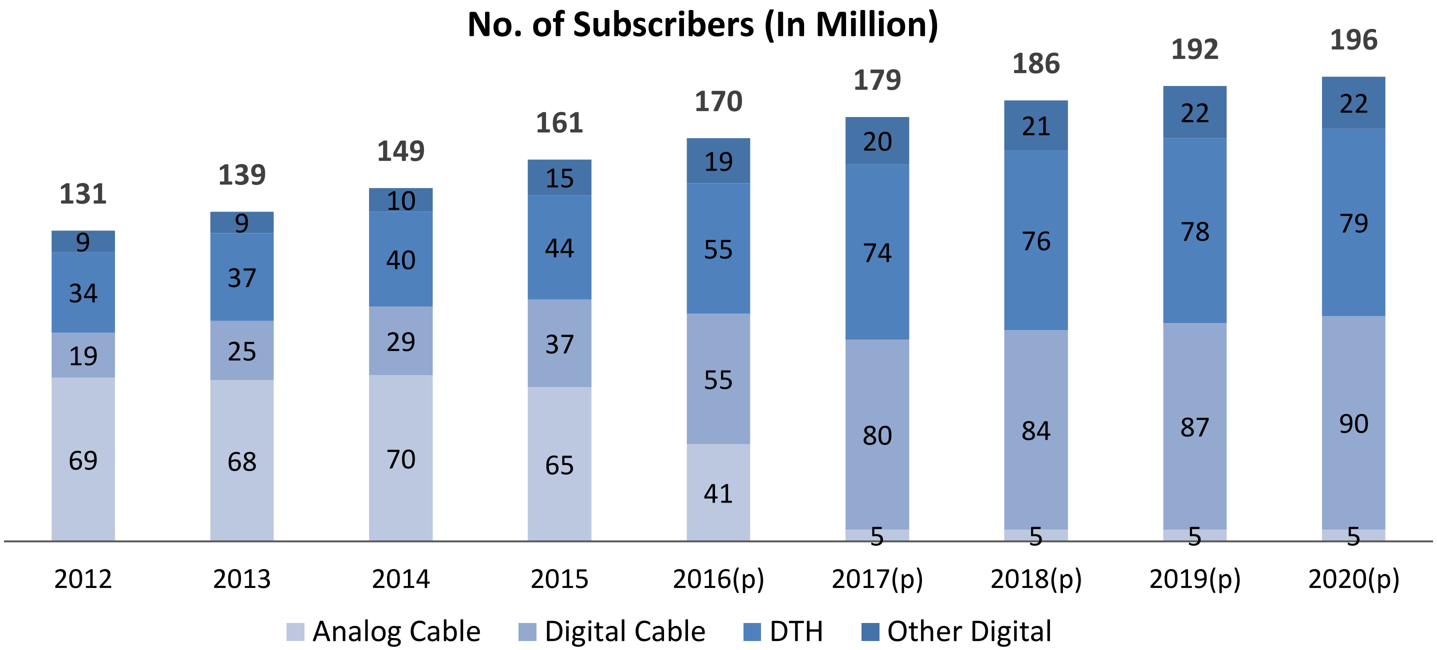
Indian TV HHs at a Glance



2015 **2020**

Source: FICCI-KPMG Report 2016

India – Rapid Digitization



Source: FICCI-KPMG Report 2016

- Digital Cable industry saw a growth of over 27% in 2015
- Both DTH and Digital Cable subscriber growth is expected to accelerate in 2016-2017 given the digitization timelines

ZEEL: A Leading Player in the Indian Media & Entertainment Industry

Product Offering

Hindi Entertainment

Hindi Cinema

Regional Entertainment

Sports

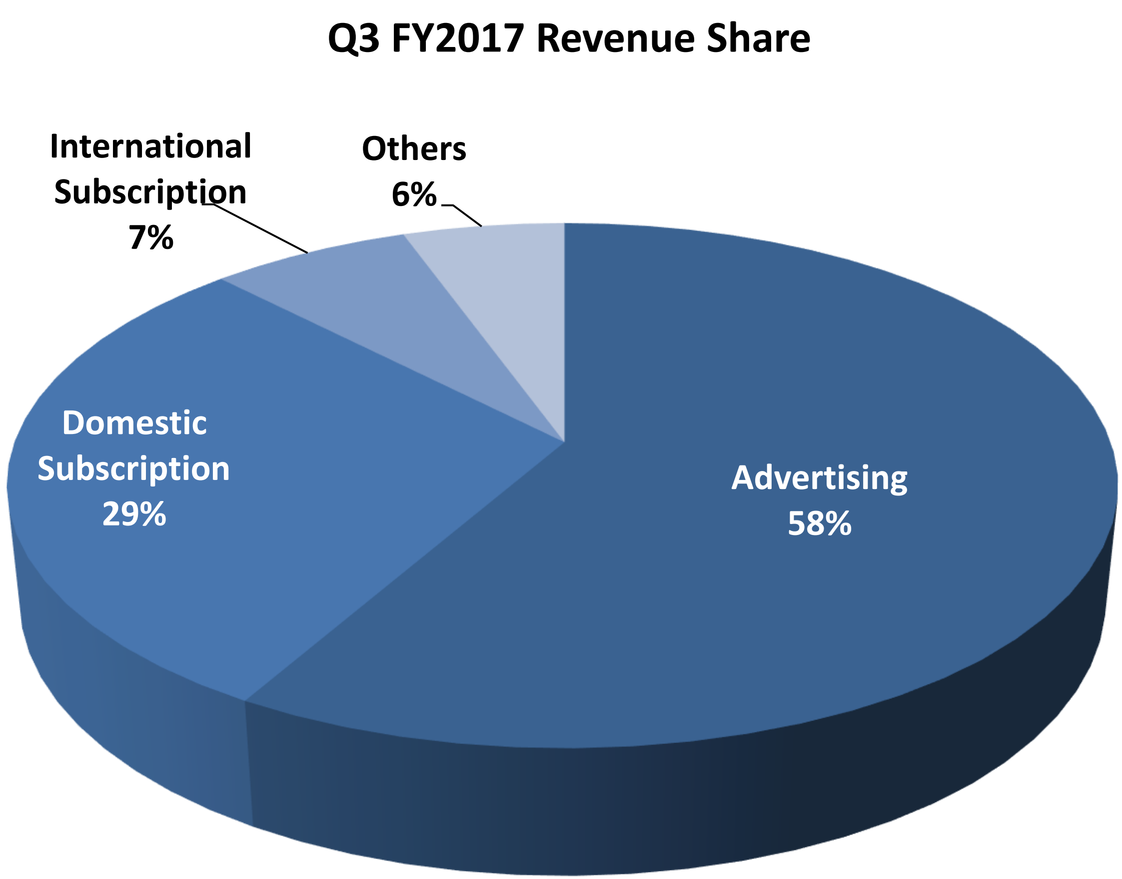
Music, Lifestyle and Niche

English Entertainment

HD Channels

Select International Channels

Revenue Pie



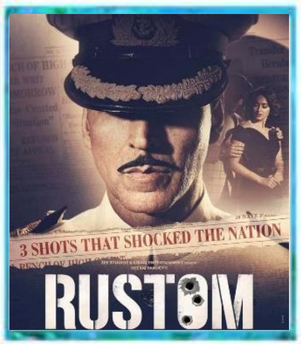
Q3 FY2017 Revenue Share
International Subscription 7%
Others 6%
Domestic Subscription 29%
Advertising 58%

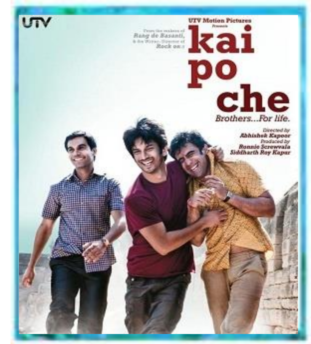
Business Performance

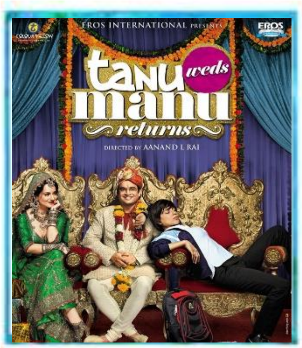
Hindi Entertainment Channels

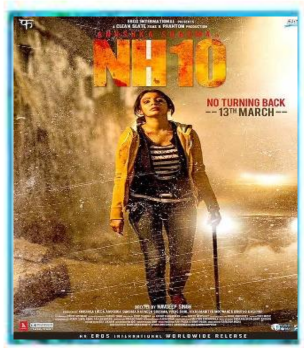
Zee TV is the one of the largest Hindi entertainment channels of the world

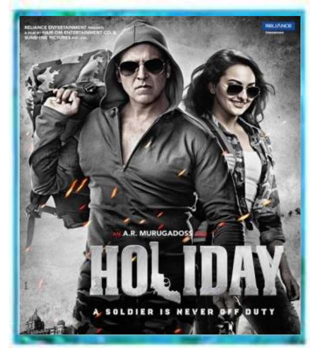
Strong Movie Library





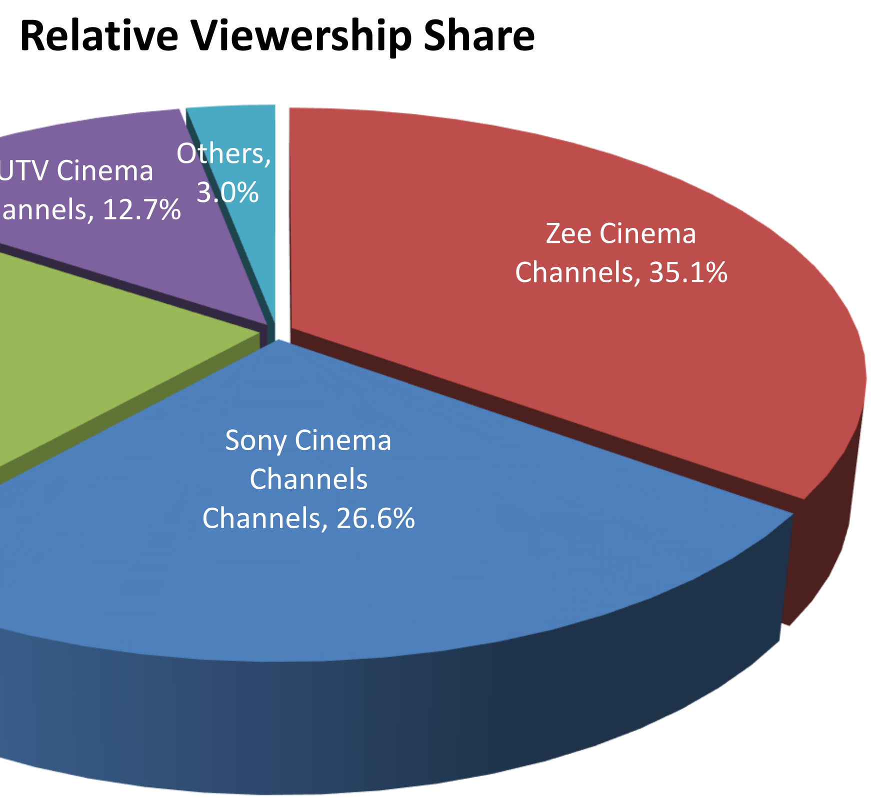






Largest Hindi Movie Library in the World

Hindi Movie Channels

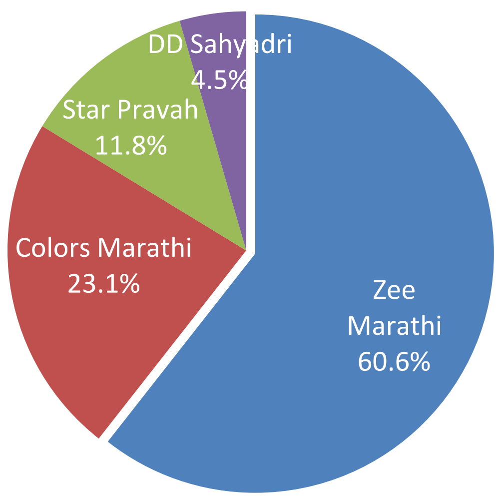


Source: BARC;
Period: Wk40'16-Wk52'16, TG: CS 4+, HSM Urban;
Sony ratings- non-cricket

Zee Marathi - Highlights

- Strong market leader in the state of Maharashtra
- Library of over 9,000 hours & rights to over 400 movie titles
- Key properties: Majhya Navryachi Bayko, Tujhyat Jeev Rangla, Jai Malhar, Chala Hava Yeun Dya

Relative Viewership Share

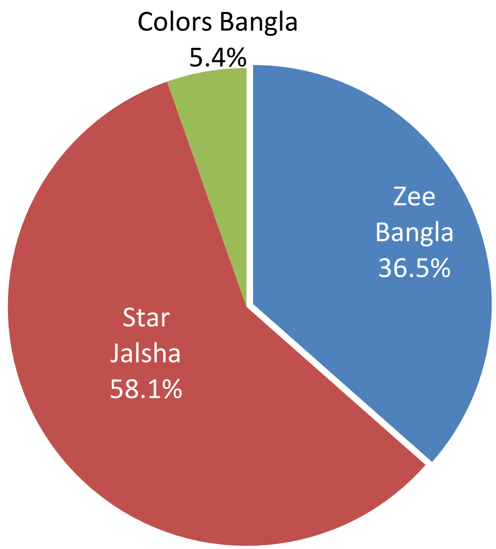


Source: BARC, Period: Wk40'16 to Wk52'16, CS 4+, All Maharashtra

Zee Bangla - Highlights

- Leading GEC in West Bengal with dominant share in non-fiction programming
- Library of over 9,000 hours & rights to over 475 movie titles
- Key properties: Jarowar Jhumko, Deep Jwele Jai, Ei Cheleta Bhelbheleta, SaReGaMaPa

Relative Viewership Share

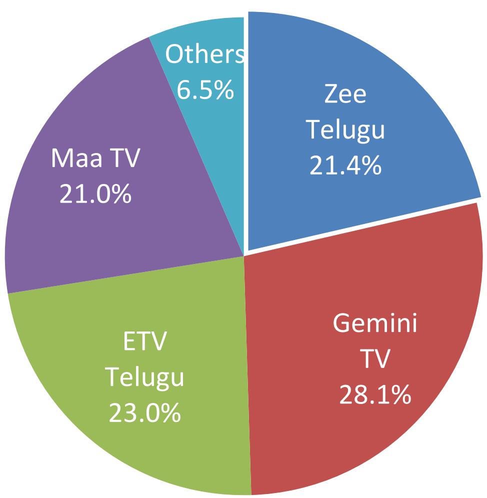


Source: BARC, Period: Wk40'16 to Wk52'16, CS 4+, All WB

Zee Telugu - Highlights

- Market leader in Telugu GEC with a strong Urban market share
- Library of over 25,000 hours & rights to over 530 movie titles
- Key properties: Muddha Mandaram, America Ammayi, Raama Seetha, Drama Juniors

Relative Viewership Share



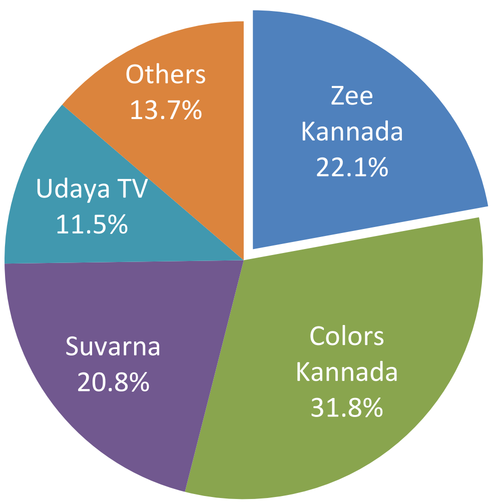
Source: BARC, Period: Wk40'16 to Wk52'16, CS 4+, All AP/Telengana

Others include ETV Plus and Maa Gold

Zee Kannada - Highlights

- Strong player in Kannada GEC space
- Library of over 14,000 hours & rights to over 220 movie titles
- Key properties: Naagini, Mahadevi, Ganga, Comedy Khiladigalu

Relative Viewership Share



Source: BARC, Period: Wk40’16 to Wk52’16, CS 4+, All Karnataka
Others Include : Kasthuri TV, Suvarna Plus, Colors Super

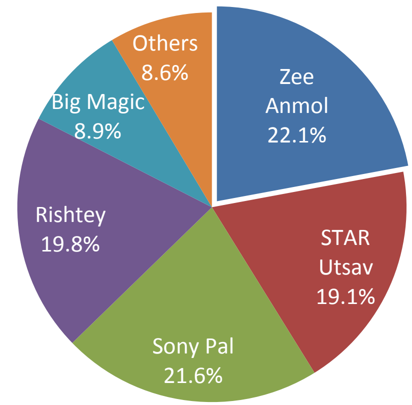
Other Channels

Zee Anmol

Leading FTA channel in Hindi GEC market

Key Properties : Jodha Akbar, Kassam Hai Tujhe Aa Bhi Jaa

Relative Viewership Share



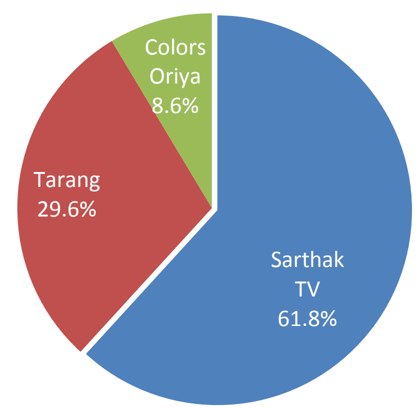
Source: BARC, Period: Wk40'16 to Wk52'16, CS 4+, All India
Others Include: DD National and Dangal TV

Sarthak TV

Number 1 channel in Oriya GEC market

Key Properties : To Aganara Tulasi Mu, Pari, Badhu

Relative Viewership Share



Source: BARC, Period: Wk40'16 to Wk52'16, CS 4+, All Orissa

English Entertainment

- Tie-ups with leading studios across the world

Digital Portfolio

ditto TV

TV on the go

- Subscription based ad free service
- Live streaming of 100+ channels
- 20,000+ hours of on demand content
- Aggregates content from country's leading broadcasters
- Original & exclusive content available
- Also present in international markets

ozee

Entertainment Now.

- Ad-supported free streaming service
- Hosts all content produced by ZEEL
- Content available within minutes of TV broadcast
- Movies and music from ZEE library

International Operations

- Presence across 5 continents through over 41 dedicated channels
- Catering to both South Asian as well as non South Asian communities
- International operations contributed to 11.7% of company top line in Q3FY2017
- Renewed focus on advertising as a source of revenues

New Initiatives

Movie & Music Production

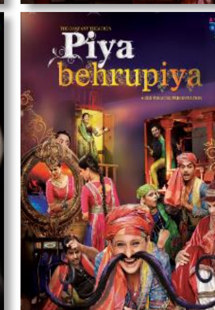
- **Zee Studio's** 'Rustom' was in the top 5 highest grossing movies of the year 2016
- 'Sairat' is the all time highest grossing Marathi movie
- Plans to ramp up production in other languages

- **Zee Music Company** has a wide catalogue of Hindi & Regional Music
- Aggressively acquiring rights for new music released for last 2 years

Live Events

Zee Live is an initiative dedicated to Live Entertainment and it involves itself with Festivals, Theatre, Concerts, Shows, Family and Kids Entertainment.

Zee Theatre is an initiative to preserve and spread centuries old Indian heritage and taking its timeless stories to audiences across the world



Key Financials

Financial Results

(Rs million)	Q3FY16	Q3FY17	*Y-o-Y Growth*
Operating Revenues	**15,854**	**16,391**	***3.4%***
Expenditure	11,560	11,233	*-2.8%*
Operating Profit (EBITDA)	**4,295**	**5,158**	***20.1%***
EBITDA Margin	**27.1%**	**31.5%**	
Profit Before Tax (PBT)	**3,917**	**4,630**	***18.2%***
Less: Provision for Tax	1,602	2,081	*29.9%*
PAT	**2,316**	**2,549**	***10.1%***
Less: Minority Interest / Share of Associates	7	41	
Other Comprehensive Income	982	1,008	

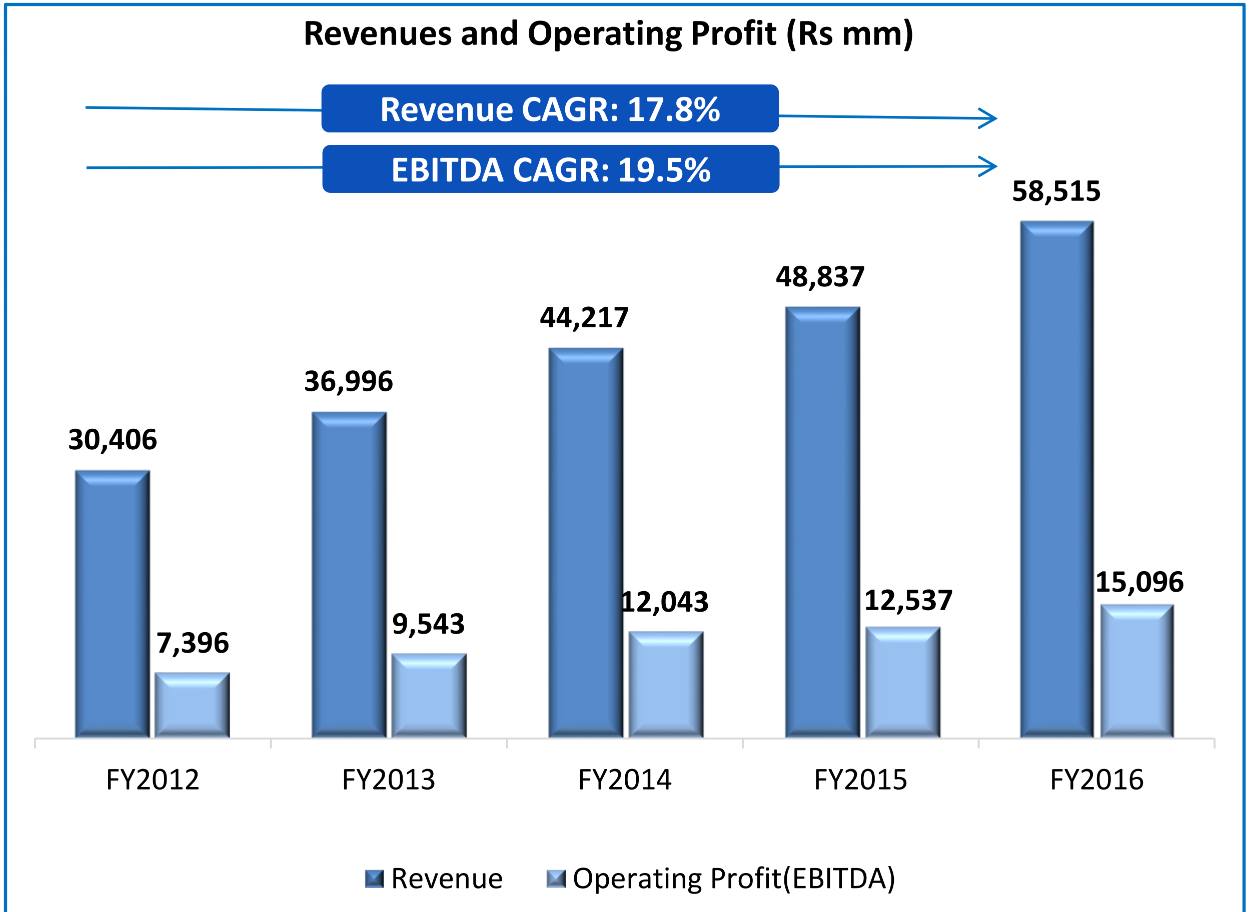
The company has adopted Ind-AS reporting methodology for reporting its financials commencing Q1 FY2017. Like-to-like financials for previous quarters (Q3 FY2016) have been restated accordingly.

Balance Sheet

(Rs. in Million)	Balance Sheet- Sep'16		
Assets		**Equities and Liabilities**	
Non Current Assets		*Equities*	960
Property, plant & equipment	3,765	Share capital	960
Capital work-in-progress	1,512	Other equity	48,909
Intangible assets	9,304		
Investment Property	968	*Minority Interest*	26
Financial Investments	1,824		
Other financial assets	1,270	*Non-current Liabilities*	
Advance tax (Net)	3,909	Long-term borrowings	19,088
Deferred tax assets (net)	745	Long-term provisions	725
Other non-current assets	935	Advances received	379
Current Assets		Property, plant & equipment	3,765
Inventories	14,481	Capital work-in-progress	1,512
Current investments	10,363	*Current Liabilities*	
Trade receivables	17,035	Trade payables	5,313
Cash and cash equivalents	4,091	Other financial liabilities	3,779
Other balances with banks	1,037	Provisions	68
Loans	1,500	Tax liabilities (net)	1,465
Other financial assets	1,534	Other current liabilities	2,433
Other current assets	8,872		
Total - Assets	**83,145**	**Total Equities and Liabilities**	**83,145**

- Debt free balance sheet
- Strong net cash position

Consistent Profitable Growth



- FY16 equity dividend of Rs.2.25 per share (225% of FV)
- Bonus Issue of 6% Redeemable Preference Shares aggregating to over Rs.20 bn

Consistent dividend payout since 1994

Outlook and Strategy

Strategic Objectives

- Establish ZEE as a multimedia entertainment conglomerate
- Attain global consumption leadership
- Consistently enhance shareholder value

Priorities

Attain leadership position in key genres

- Achieve leadership in broadcasting segments across diverse geographies, languages and audience segments

Enter new entertainment genres and markets

- Continue global expansion along with strengthening position in new verticals like theatre, live events, music

Identify consumption patterns to offer relevant content

- Understanding emerging consumer trends, preferences and proactively address them through relevant content and platforms

Attain sustainable profitable growth

- Focus on home grown content formats and take them across the network and continue with the prudent cost model for profitable growth

The global force in entertainment

Pioneer in several entertainment genres

World's leading Indian TV network with 1 billion+ viewers in over 171 countries

Consistent performer since inception; Shareholder value CAGR of >30% since listing