COMPANY OVERVIEW

July 2017

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

English Entertainment

Music and Lifestyle

Digital – Ditto TV, OZEE

Largest Indian Content Company in the World

…more than 240,000 hours of content and counting

Leading Hindi Entertainment Network

Consistently Innovating

Zee Marathi, Maharashtra's reason to smile!

मराठी

मी मराठी. झी मराठी.

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

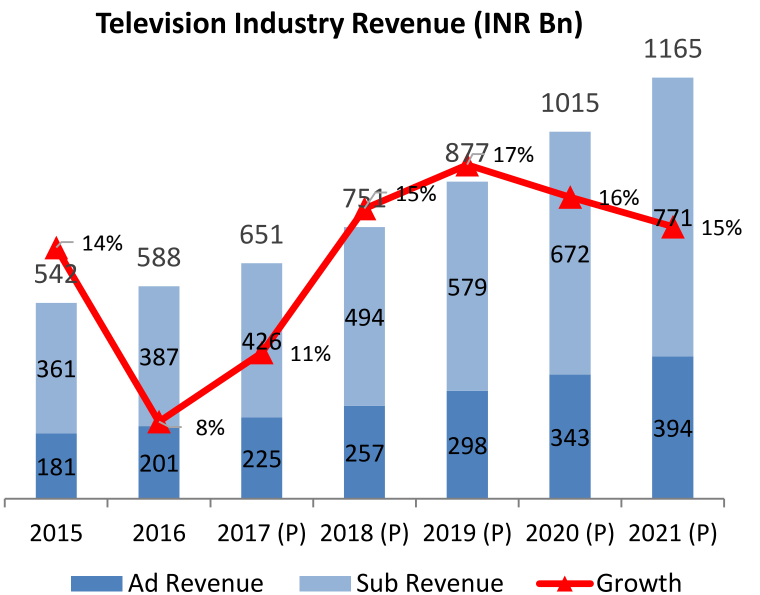
2016

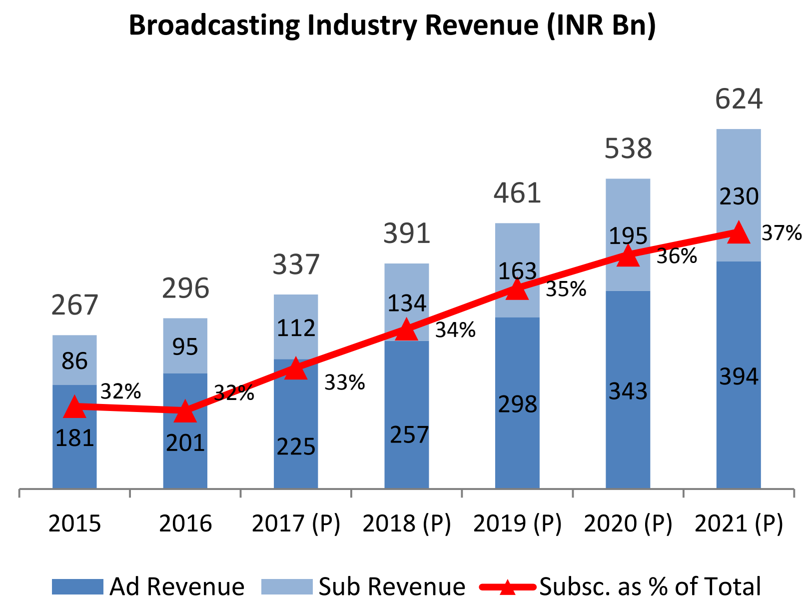
ZEE Unimedia Ltd formed, a 100% subsidiary to handle ad sales across all the platforms

2017

Sale of sports business to Sony Pictures Network for USD 385 mn

Indian Media Sector

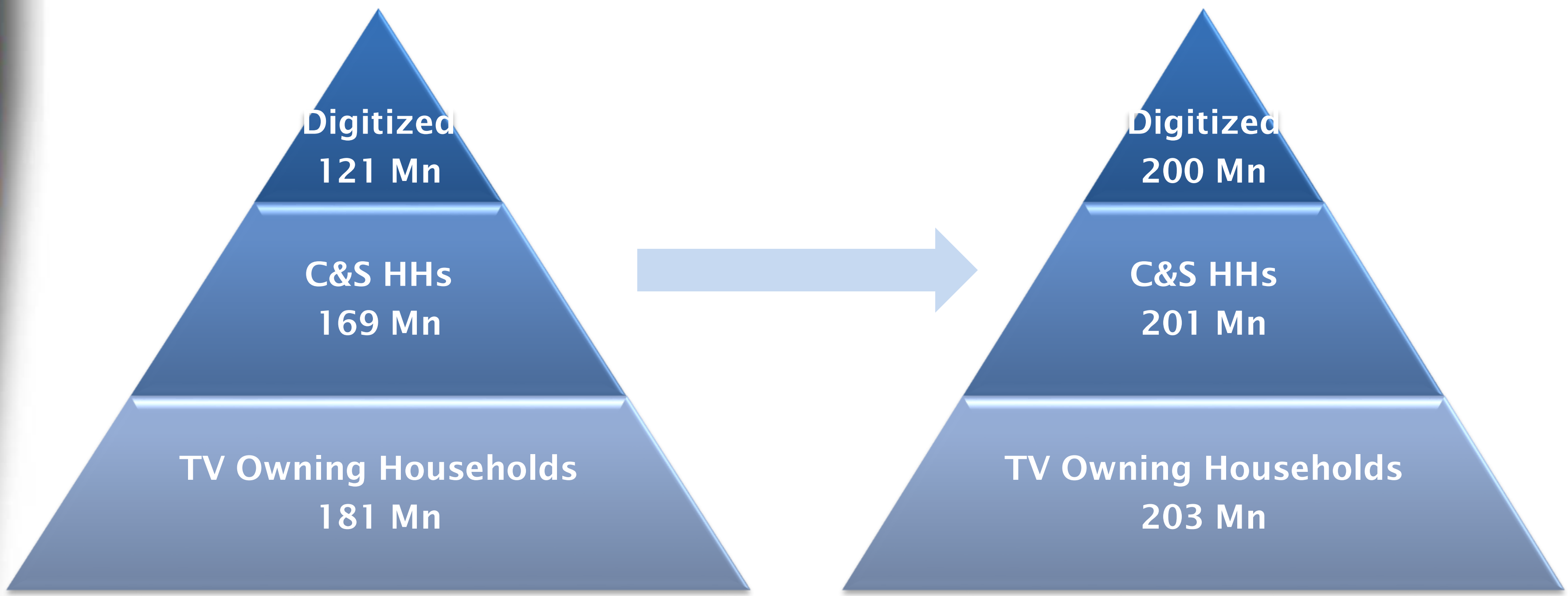




Source: FICCI-KPMG Report 2017

- In 2017, Size of Television sector is estimated at INR 651 bn, constituting 46% of the M&E industry (M&E Industry Size: INR 1,409 bn)
- TV sector recorded a growth of 8% in 2016 and is expected to grow at 11% in FY17
- Subscription share of Broadcasters as an overall percentage of subscription revenue of Television Industry is expected to rise from 24.5% to 30% over the next five years

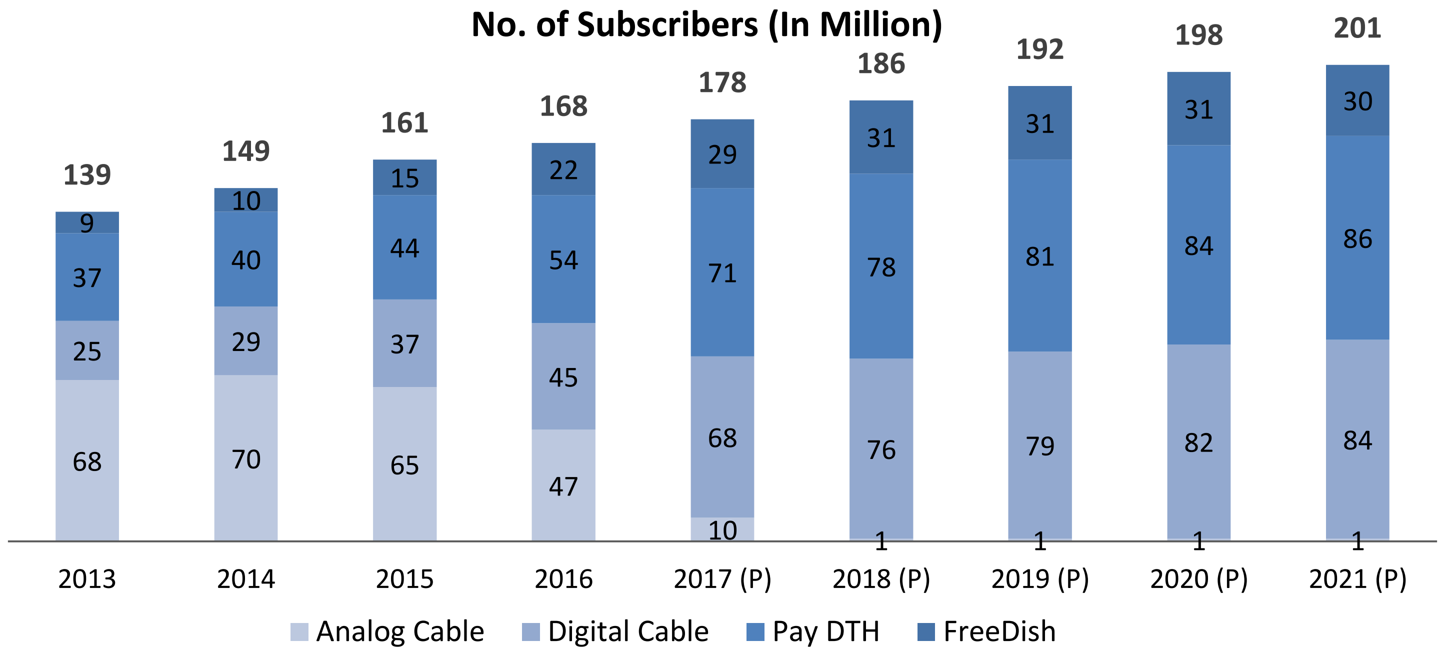
Indian TV HHs at a Glance



2016 **2021**

Source: FICCI-KPMG Report 2017

India – Rapid Digitization



Source: FICCI-KPMG Report 2017

Digital Cable industry saw a growth of over 22% in 2016

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

Product Offering

Hindi Entertainment & Cinema

Regional Entertainment

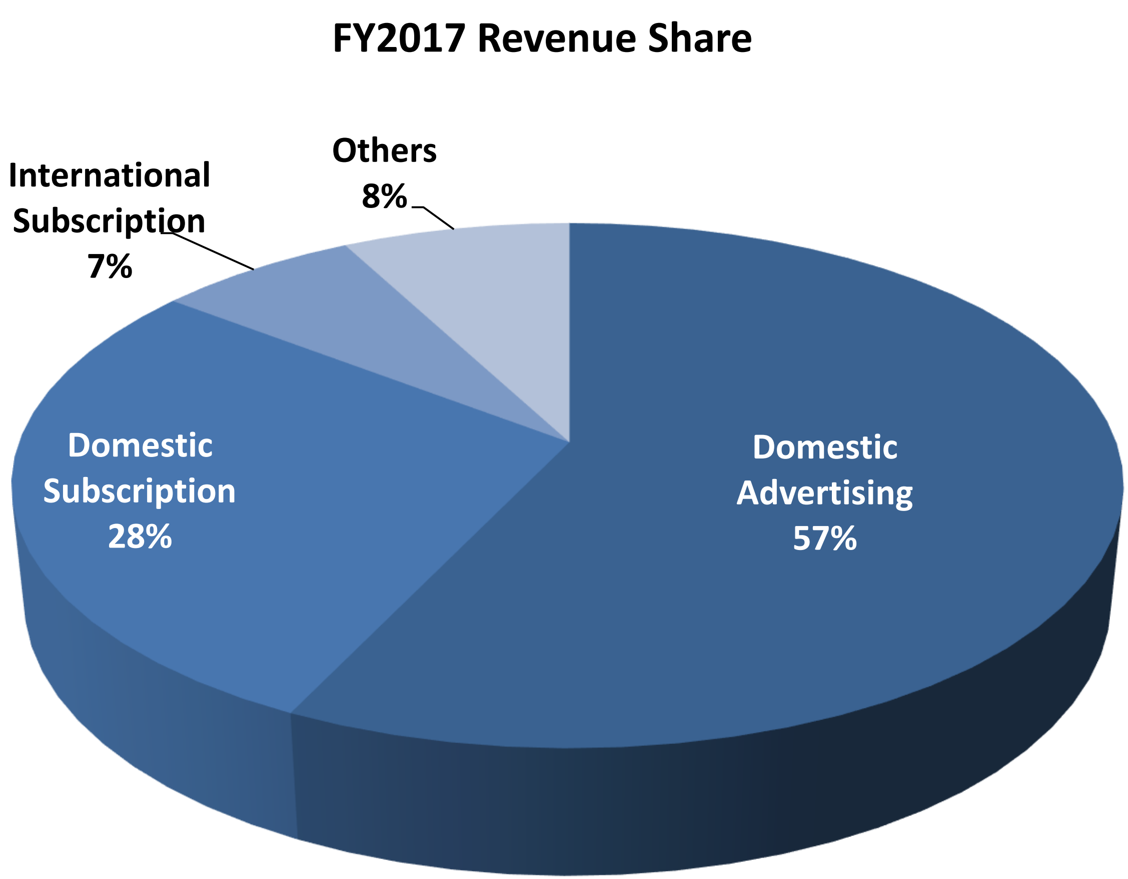
Music. Lifestyle and Niche

English Entertainment

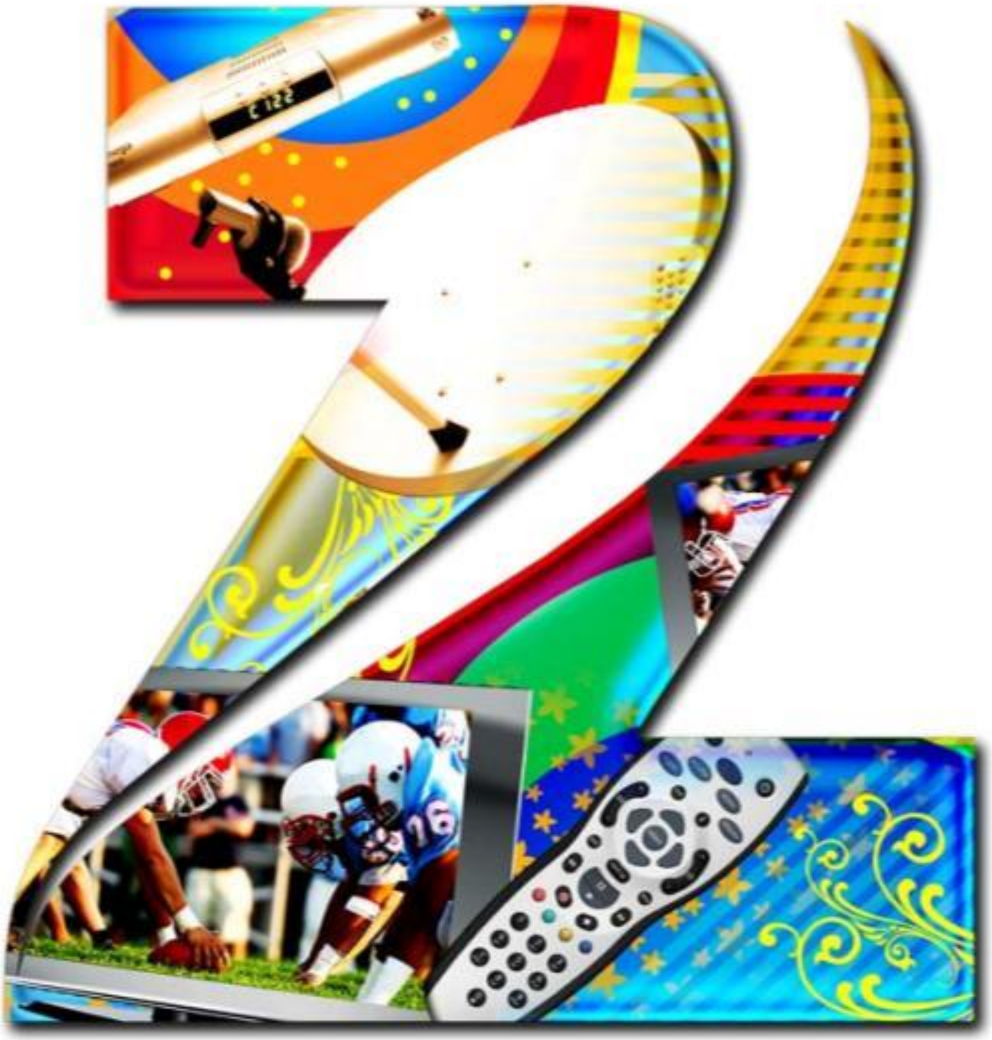
HD Channels

Select International Channels

Revenue Pie


FY2017 Revenue Share
Others 8%
International Subscription 7%
Domestic Subscription 28%
Domestic Advertising 57%

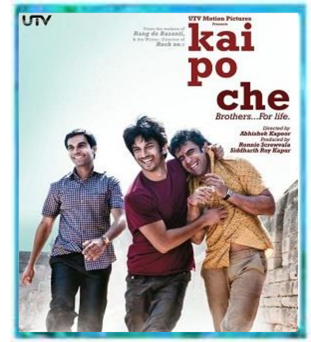
Business Performance

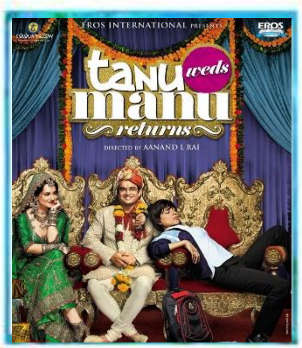


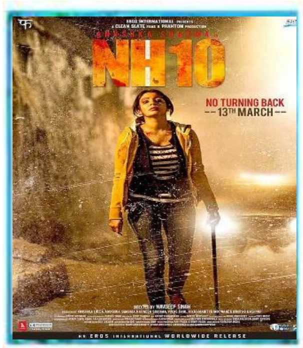
Hindi Entertainment Channels

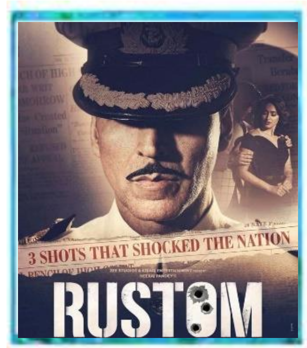
Zee TV is the one of the largest Hindi entertainment channels of the world

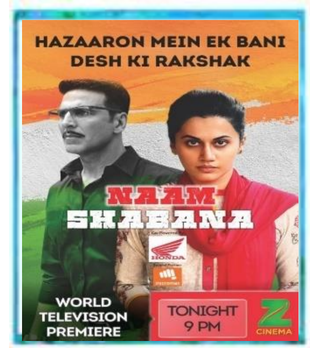
Strong Movie Library





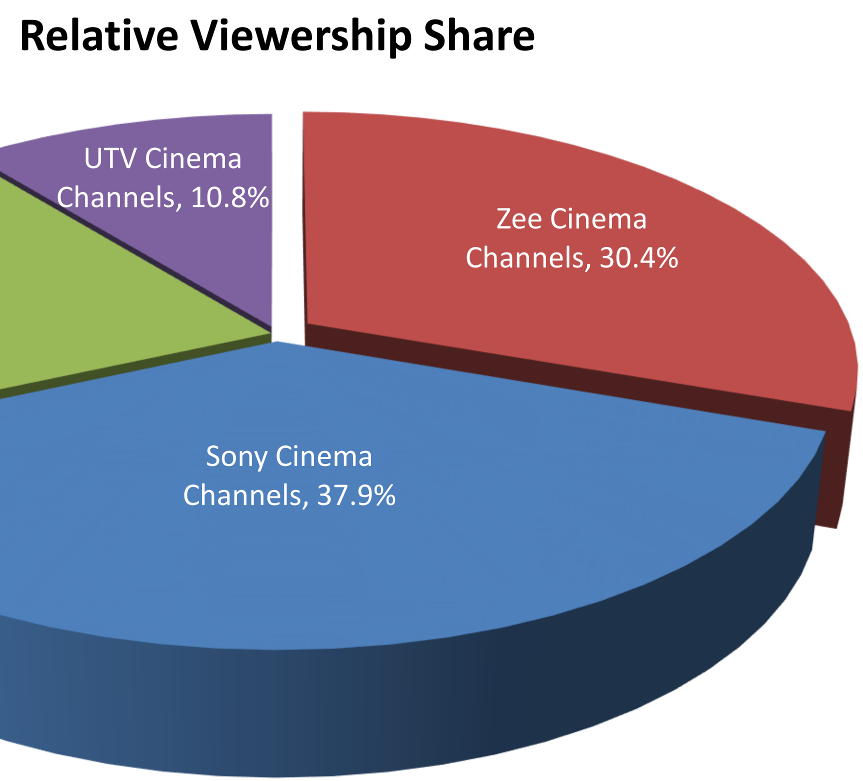






Largest Hindi Movie Library in the World

Hindi Movie Channels

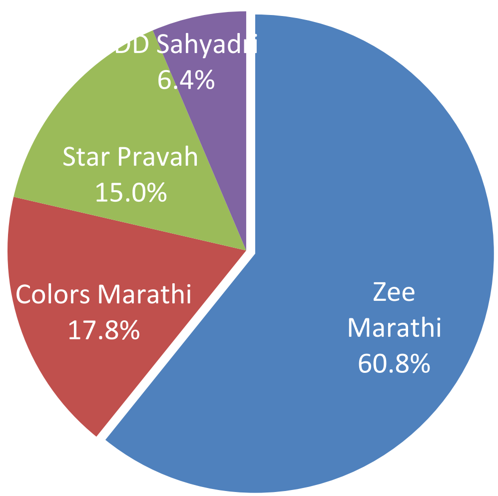


Source: BARC;
Period: Wk14’17-Wk26’17, TG: CS 2+, HSM Urban;
Sony ratings- includes IPL ratings

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, Lagir zala Ji, Chala Hava Yeun Dya

Relative Viewership Share

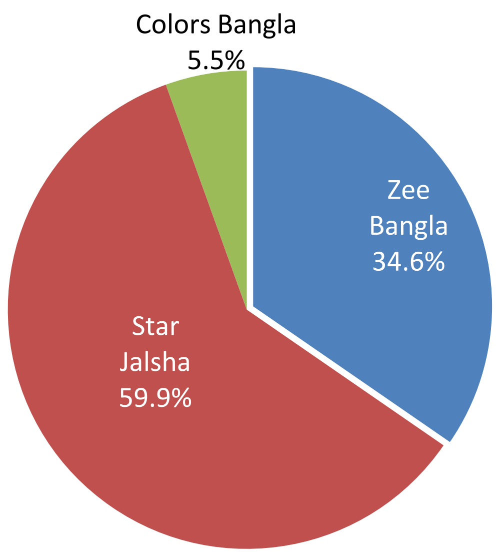


Source: BARC, Period: Wk14'17 to Wk26'17, CS 2+, All Maharashtra

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: Stree, Jorowar Jhumko, Aamar Durga, Dadagiri, SaReGaMaPa

Relative Viewership Share

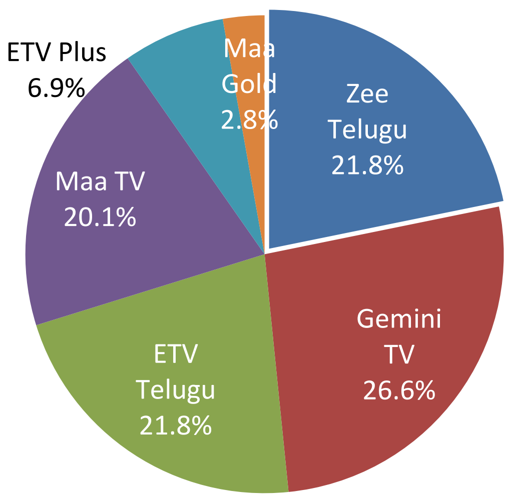


Source: BARC, Period: Wk1'17 to Wk13'17, CS 4+, All WB

Zee Telugu - Highlights

- Leading Telugu GEC channel with a strong Urban market share
- Library of over 25,000 hours & rights to over 530 movie titles
- Key properties: Mudda Mandaram, Punnaga, Muthyala Muggu, Drama Juniors

Relative Viewership Share

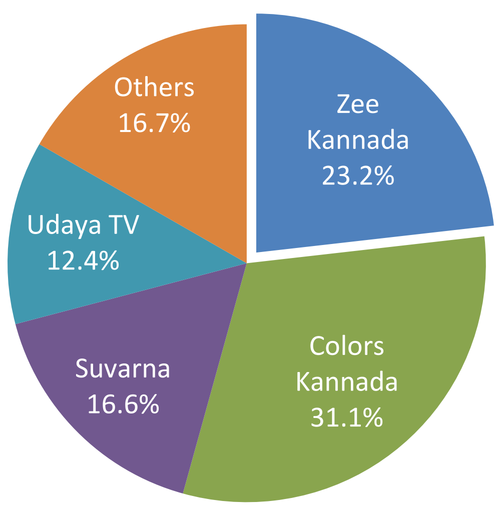


Source: BARC, Period: Wk14’17 to Wk26’17, CS 2+, All AP/Telangana

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, Gangaa, SRGMP13, Weekend with Ramesh

Relative Viewership Share

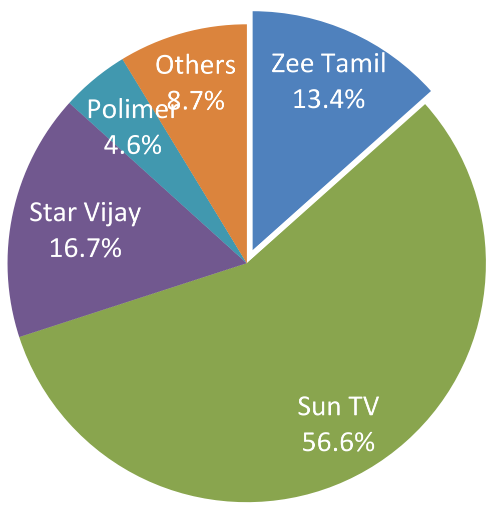


Source: BARC, Period: Wk14'17 to Wk26'17, CS 2+, All Karnataka
Others Include : Kasthuri TV, Suvarna Plus, Colors Super

Zee Tamil - Highlights

- Leading player in Tamil GEC space
- Key properties: Yaaradi Nee Mohini, Poove Poo Choodava, Junior Super Stars, Dancing Khiladis

Relative Viewership Share



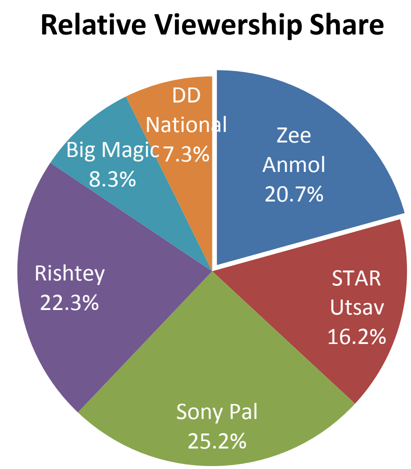
Source: BARC, Period: Wk14'17 to Wk26'17, CS 2+, All Tamil Nadu
Others Include : Jaya TV, Raj TV, Kalaignar TV

Other Channels

Zee Anmol

Leading FTA channel in Hindi GEC market

Key Properties: Tashan-e-Ishq, Jamai Raja, Gangaa

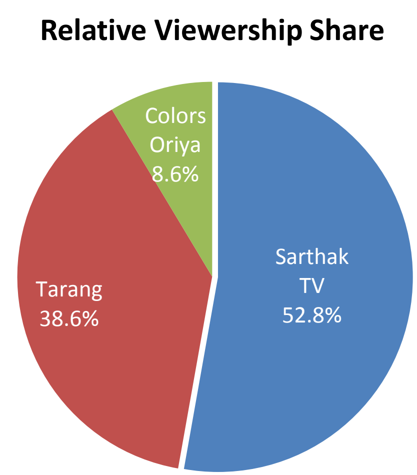


Source: BARC, Period: Wk14'17 to Wk26'17, CS 2+, HSM (U + R)

Sarthak TV

Number 1 channel in Oriya GEC market

Key Properties: To Aganara Tulasi Mu, Jiban Sathi



Source: BARC, Period: Wk14'17 to Wk26'17, CS 2+, 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 90 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 39 dedicated channels
- Catering to both South Asian as well as non South Asian communities
- International operations contributed to 15.2% of company top line in FY2017

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

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 **i**nitiative to preserve and spread centuries old Indian heritage and taking its timeless stories to audiences across the world

Key Financials

Financial Results

(Rs million)	Q1FY17	Q1FY18	*Y-o-Y Growth*	FY16	FY17	*Y-o-Y Growth*
Operating Revenues	**15,716**	**15,403**	***-2.0%***	**58,125**	**64,341**	***10.7%***
Expenditure	11,185	10,559	*-5.6%*	42,989	45,073	*4.8%*
EBITDA	**4,532**	**4,844**	***6.9%***	**15,136**	**19,269**	***27.3%***
EBITDA Margin	**28.8%**	**31.4%**		**26.0%**	**29.9%**	
Profit Before Tax (PBT)	**3,807**	**4,864**	***27.8%***	**14,040**	**16,780**	***19.5%***
Less: Provision for Tax	1,626	2,344		5,491	6,805	
Less: Minority Interest / Share of Associates	(10)	(7)		14	8	
PAT	**2,170**	**2,516**	***16.0%***	**8,232**	**22,217**	

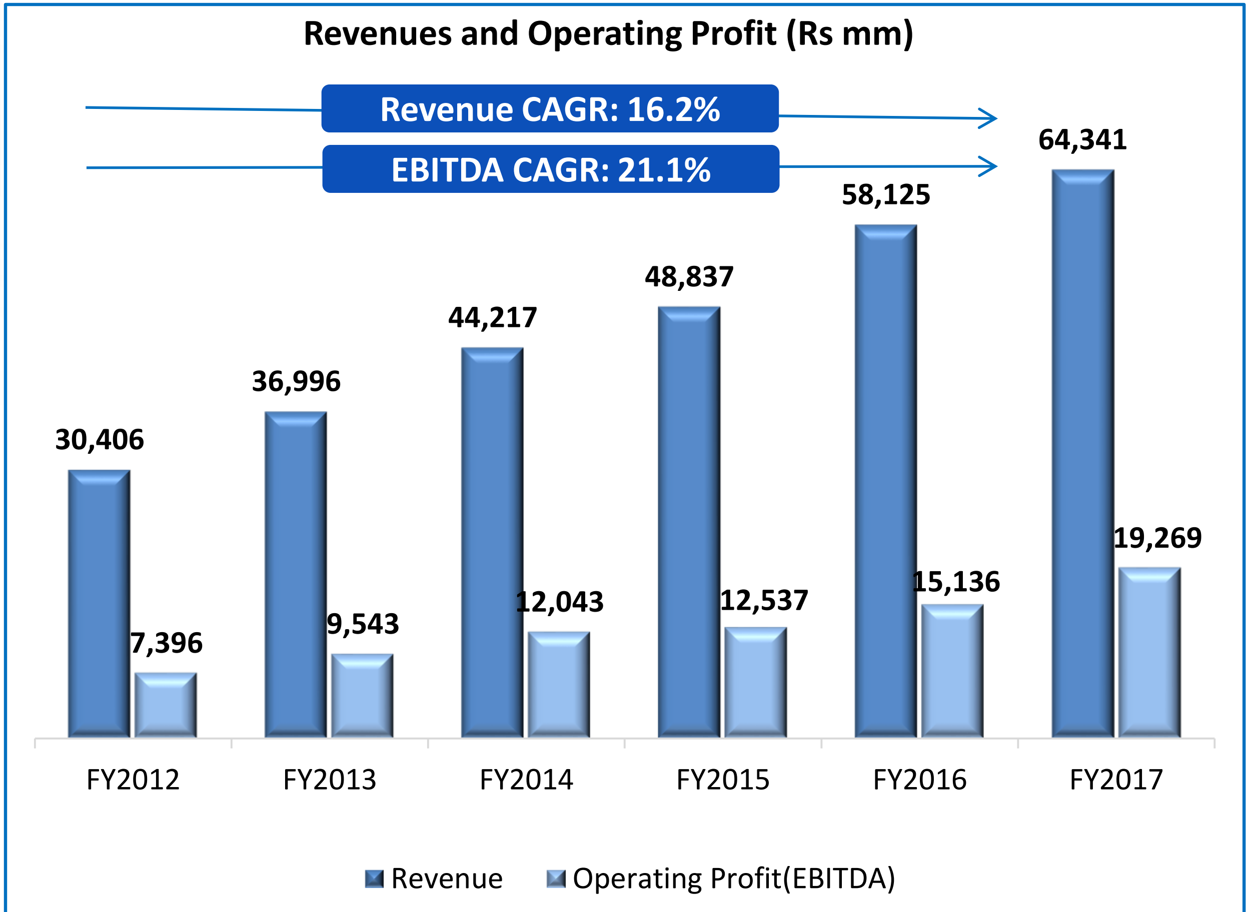
The company has adopted Ind-AS reporting methodology for reporting its financials commencing Q1 FY2017

Balance Sheet

(Rs. in Million)	Balance Sheet - Mar'17		
Assets		**Equities and Liabilities**	
Non Current Assets		*Equities*	
Property, plant & equipment	5,031	Share capital	960
Capital work-in-progress	1,270	Other equity	65,608
Intangible assets	3,422		
Investment Property	1,150	*Minority Interest*	10
Financial Investments	1,392		
Other financial assets	1,388	*Non-current Liabilities*	
Income Tax Assets (Net)	4,618	Long-term borrowings	15,272
Deferred tax assets (Net)	903	Long-term provisions	767
Other non-current assets	253	Other liabilities	0
Current Assets			
Inventories	16,844	*Current Liabilities*	
Current investments	11,868	Trade payables	4,891
Trade receivables	13,059	Other financial liabilities	9,173
Cash and cash equivalents	25,116	Provisions	89
Other balances with banks	1,017	Current Tax liabilities (Net)	1,783
Loans	1,542	Other current liabilities	1,814
Other financial assets	2,212		
Other current assets	9,283		
Total - Assets	**100,368**	**Total Equities and Liabilities**	**100,368**

Strong net cash position

Consistent Profitable Growth



- FY17 equity dividend of Rs.2.50 per share (250% of FV)
- Bonus Issue of 6% Redeemable Preference Shares aggregating to over Rs.20 bn

Consistent dividend payout since 1994

Strategy for Sustainable Growth

Offer products aligned to consumer preferences across formats, languages and platforms

Build competitive advantage in content creation through strong presence across the value chain

Attain strong competitive position in all the businesses on the back of quality content

Maintain sustainable growth beneficial to all our stakeholders

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