Earnings Update for Q4’FY22

Zee Entertainment Enterprises Limited – 26th May, 2022

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MAU's YoY up by 32mn (44%) to 104.8mn on back of steadily growing engagement; FY22 Revenue grew YoY by 14.1%; QoQ up 10%

+31%

Zee5 full year Revenue growth; Q4'22 revenue Rs 1,614 Mn, QoQ up 10.6%

104.8 mn

ZEE5 global MAUs in Q4'22
YoY up 32.2 Mn; QoQ up 2.9 Mn

214 min

Avg watch time/month in Q4'22
YoY up 58 min; QoQ up 13 mins

17.3%

FY22 all India TV network share

+14.1%*

Total full year Revenue growth; Q4'22 Revenue Rs 23,229 Mn, QoQ up 10%

21.0%

EBITDA margin;
FY22 EBITDA of Rs. 17,221mn
Q4'22 EBITDA of Rs. 4,866 mn; margin 21%

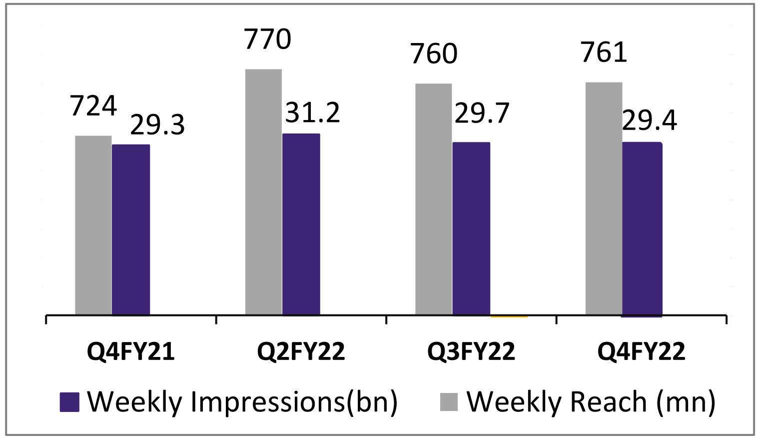
*Normalized for one off syndication deal

Business Performance

Extraordinary Together

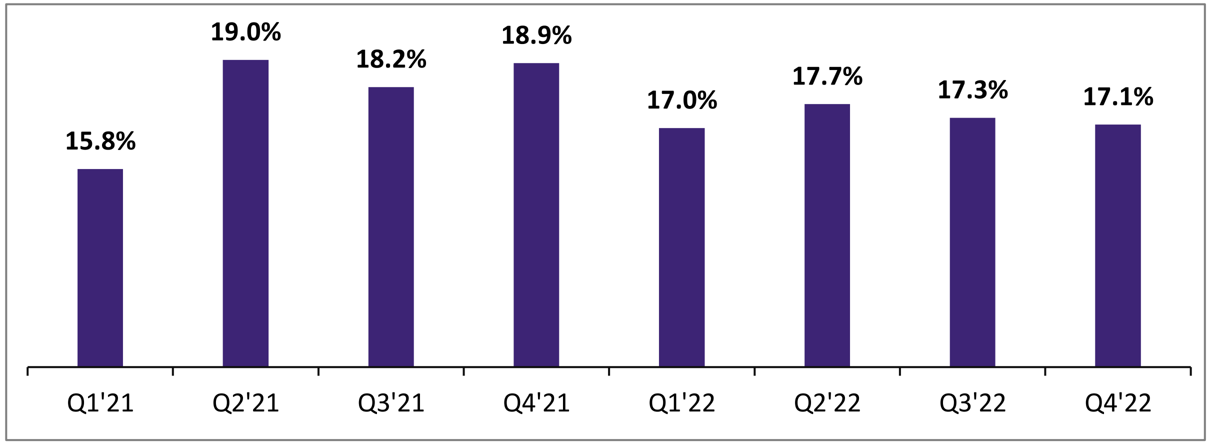
Gained market share in Hindi GEC on back of new launches; Strengthened leadership position in Telugu & Oriya Market

TV reach and impressions



Total TV viewership flat during on back of stable Reach & TSV

ZEE network share



Invest & Grow

Continue to invest in ZeeTV, Zee Marathi, Zee Tamil & Movies to grow market share

Strengthen & Monetize

Strengthen market position in Bangla, Telugu, Kannada & Oriya Market

Key launches in Q4'22

TV reach & Impression Source: BARC, All 2+ Yrs, (U + R);

Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

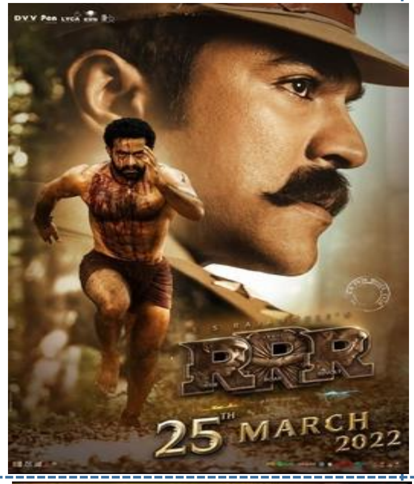
ZEE5: Significant growth in MAU on the back of robust content release in Q4. Revenue up 11% sequentially

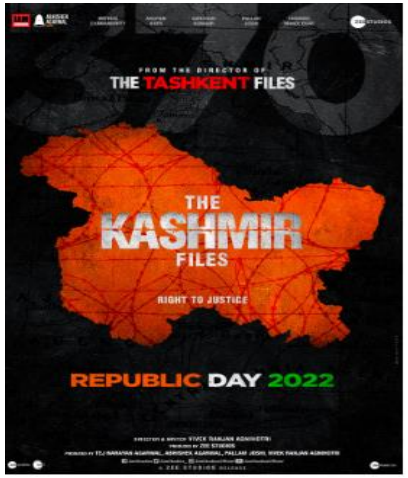
- 104.8 mn global MAUs in Mar'22 (YoY up 32.2 mn), 10.5 mn global DAUs (YoY up 4.4 mn)
- 64 shows and movies (incl. 13 originals) released during the quarter
- 214 minutes average watch time per viewer per month in Q4
- Q4 Revenues stood at Rs.1,614 mn, up 11% sequentially; EBITDA* at Rs. (1,952mn)
- FY22 Revenues stood at Rs.5,496 mn, up 31%; EBITDA* at Rs. (7,534 mn)

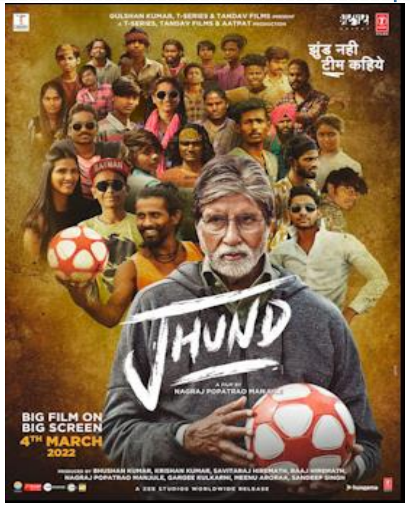
Q4 impact Releases

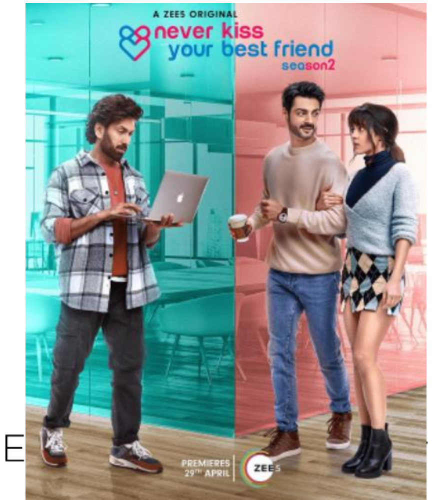
*EBITDA loss excludes costs incurred by the business on ZEEL network
FY21 revenues is based on erstwhile annual pack pricing

Q1 FY23 Slate



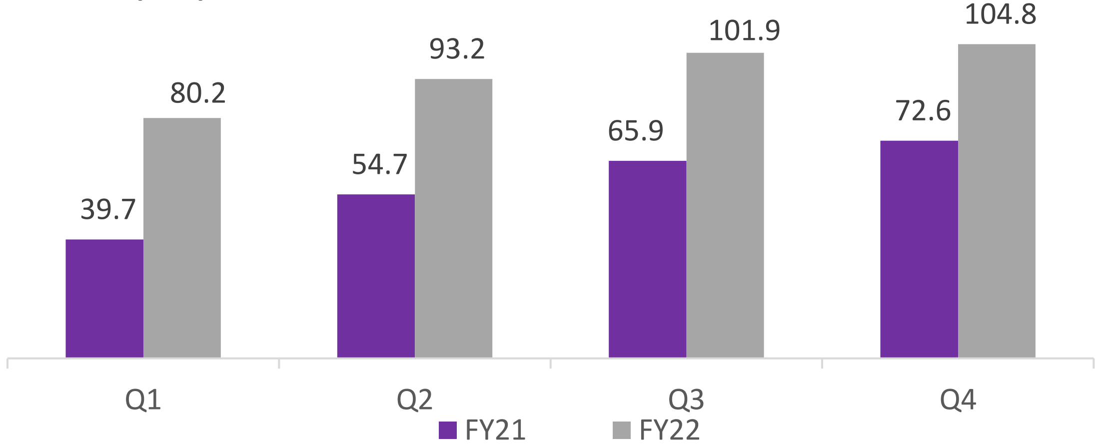




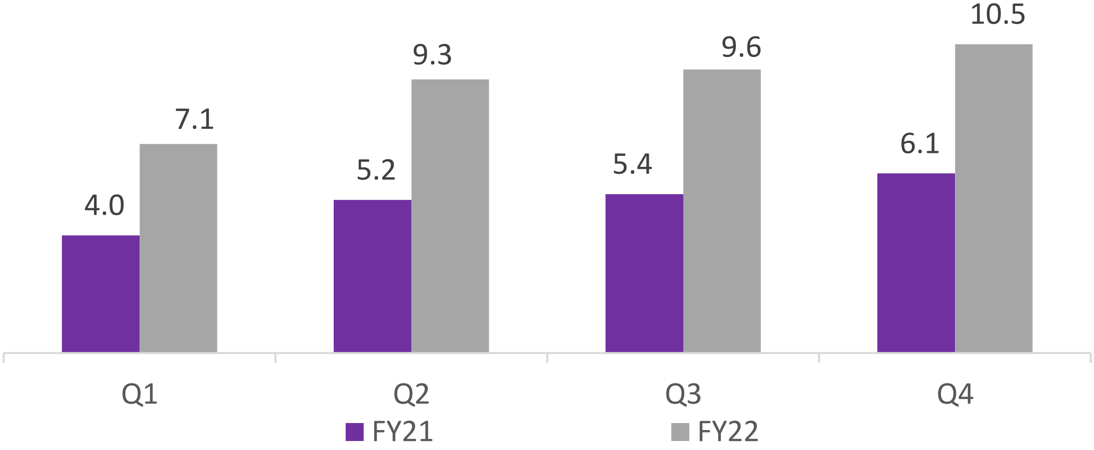


Strong growth across all the Digital operating metrics

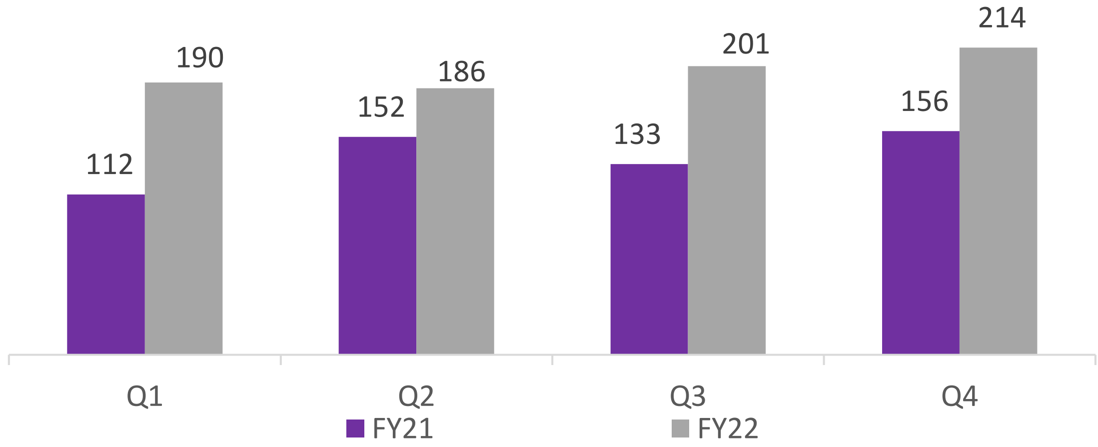
MAU (Mn)



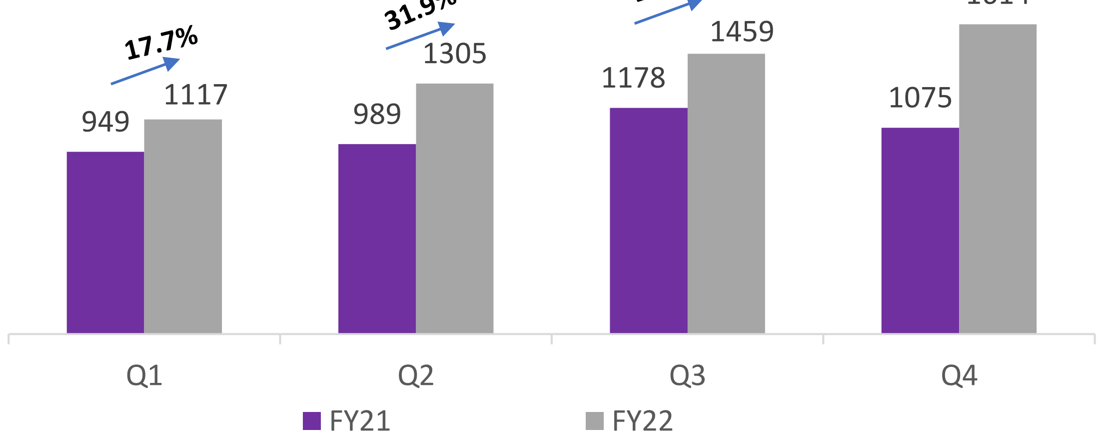
DAU (Mn)



Watch Time (Mins)



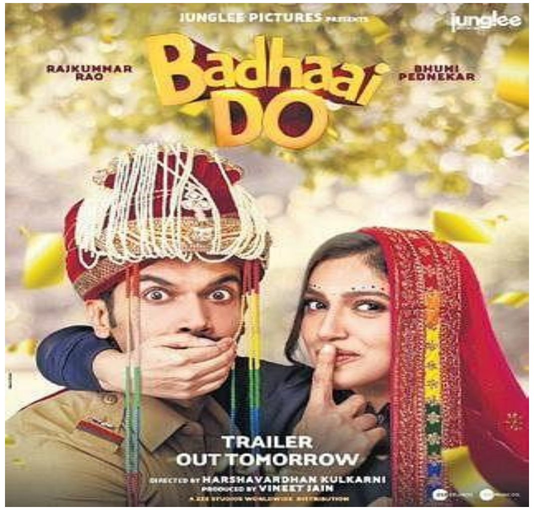
Zee5 Total Revenue (INR Mn)

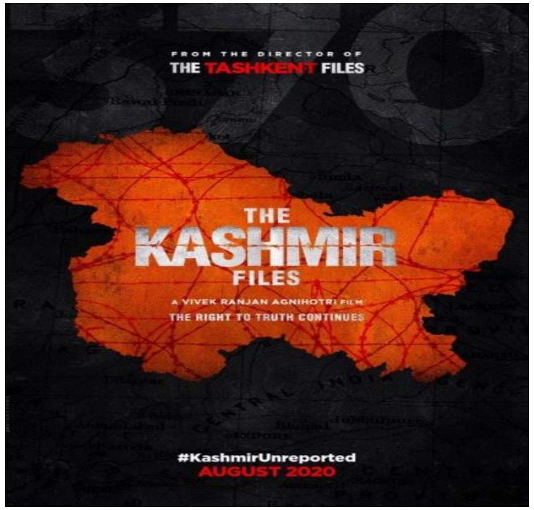


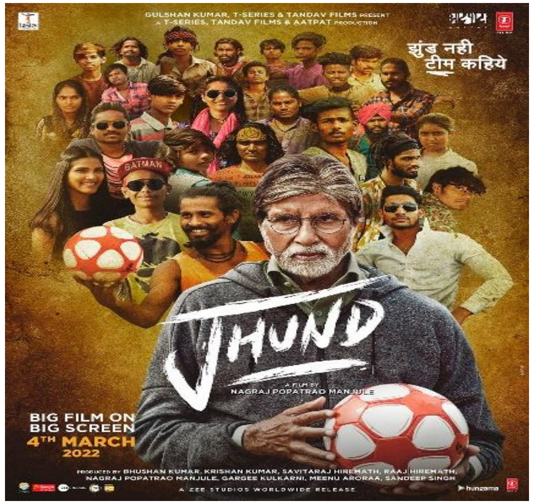
FY21 revenues is based on erstwhile annual pack pricing

5 Hindi and 4 regional movies released during the quarter
The Kashmir files dominated the box office with Rs. 250+Crs collection

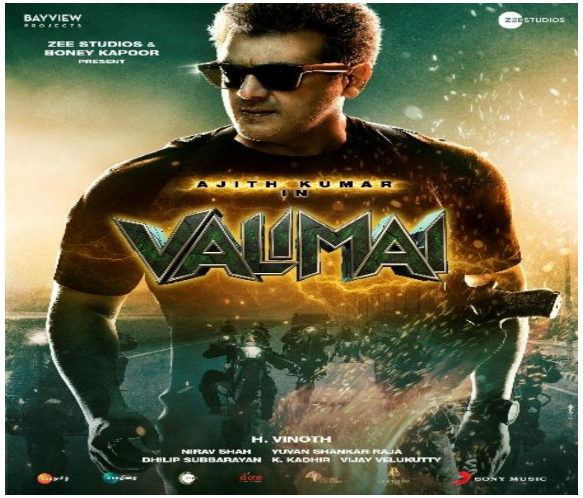
Hindi Movies





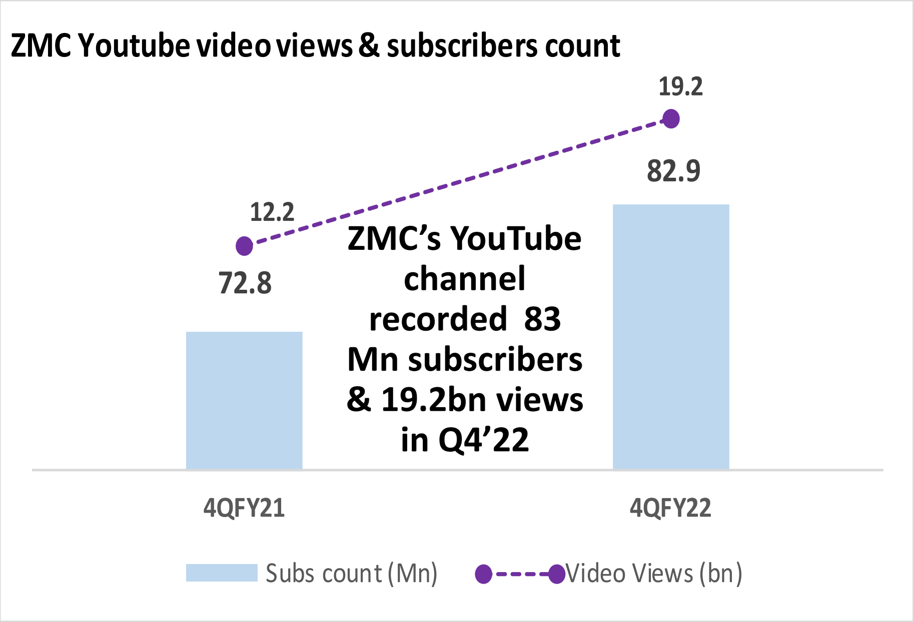


Regional Movies

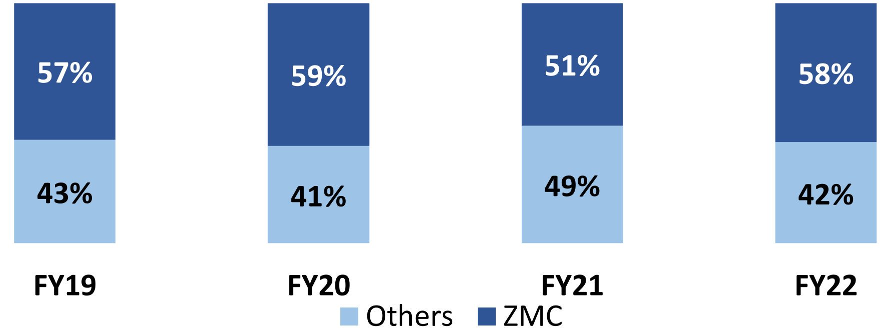


Zee Music Company: 2nd largest music label with ~83mn subscribers on YouTube;

ZEE



ZMC Hindi movies acquisition share
Continue to acquire 50%+ new Hindi movies titles



Zee Music Company is the 2nd largest music label with ~83mn subscribers on YouTube

Financial Performance

Revenue up YoY 14.1% on back of higher Ad sales & Movie business
FY22 Margin at 21%; PAT up 32% YoY

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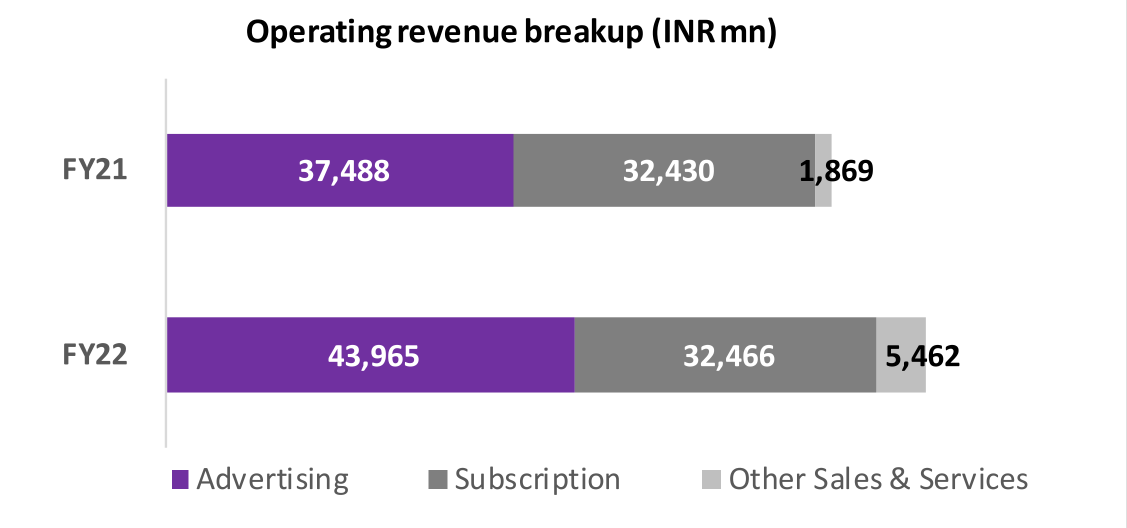
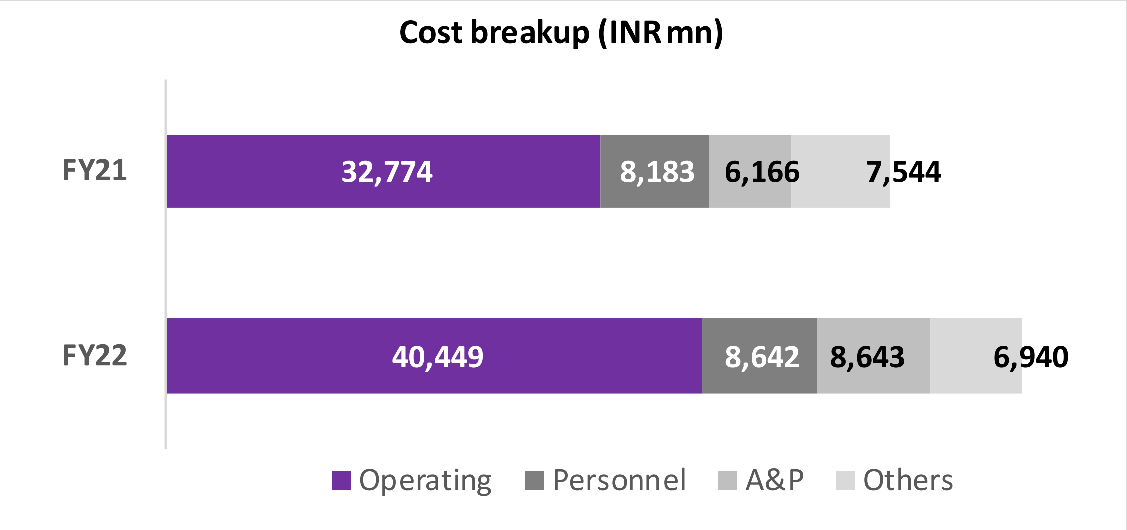
(INR Million)	FY22	FY21*	Growth
Operating Revenue	**81,893**	**71,786**	**14.1%**
Expenditure	-64,673	-54,668	18.3%
EBITDA	**17,221**	**17,119**	**0.6%**
EBITDA Margin	**21.0%**	**23.8%**	
Other Income	1,213	1,103	
Depreciation	-2,459	-2,649	
Finance cost	-451	-570	
Fair value through P&L	-37	-1,962	
Exceptional Items	-1,333	-1,266	
Profit Before Tax (PBT)	**14,154**	**11,775**	**20.2%**
Provision for Tax	-4,597	-4,521	
Profit After Tax (PAT before MI)	**9,557**	**7,254**	**31.7%**
Minority interest/ Income from associate	87	71	
Profit after Tax (PAT)	**9,644**	**7,325**	**31.7%**

FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs. 5512 mn & Operating cost cost of Rs. 4730 mn





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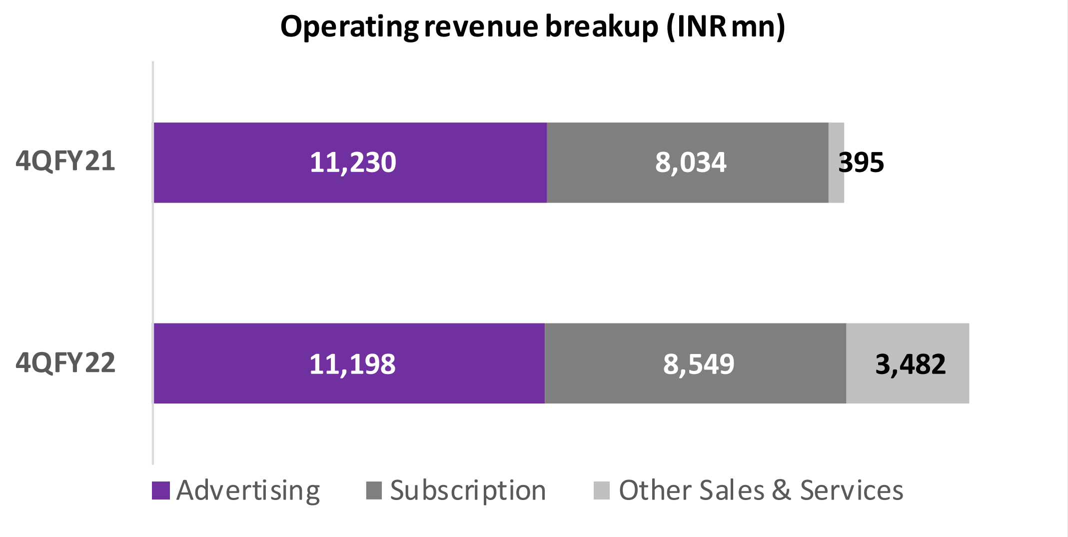
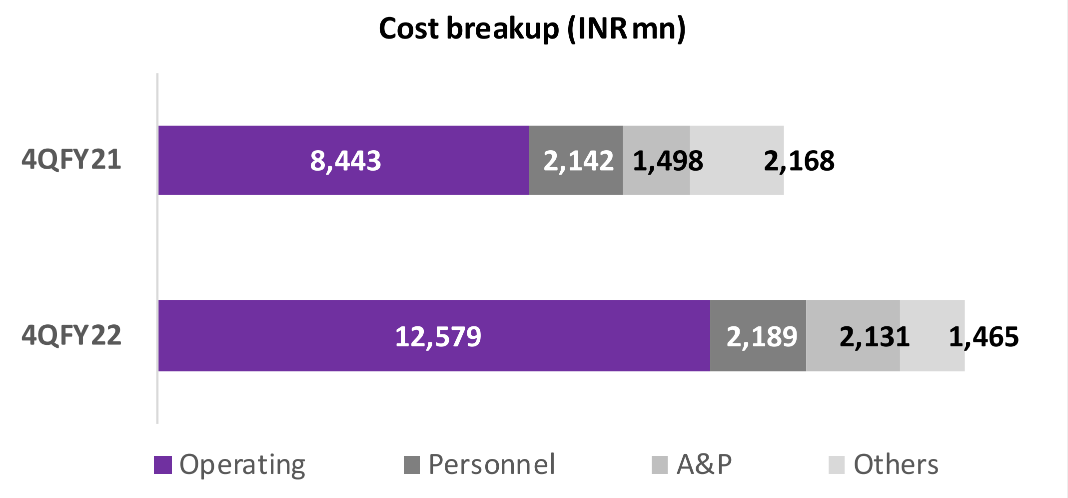
Revenue up YoY 18.2%; EBITDA margin for the quarter at 21%
Continued investment in digital and linear

(INR Million)	4QFY22	4QFY21	Growth
Operating Revenue	**23,229**	**19,658**	**18.2%**
Expenditure	-18,363	-14,250	28.9%
EBITDA	**4,866**	**5,408**	**-10.0%**
EBITDA Margin	**20.9%**	**27.5%**	
Other Income	383	186	
Depreciation	-677	-627	
Finance cost	-380	-491	
Fair value through P&L	202	207	
Exceptional Items	-1,002	-295	
Profit Before Tax (PBT)	**3,392**	**4,388**	**-22.7%**
Provision for Tax	-1,573	-1,664	
Profit After Tax (PAT before MI)	**1,819**	**2,723**	**-33.2%**
Minority interest/ Income from associate	-0	34	
Profit after Tax (PAT)	**1,819**	**2,758**	**-34.0%**





FY22 domestic Ad sales revenue up YoY 18%
Other Revenue up YoY Rs. 3569 Mn driven by higher theatrical revenue

Advertising revenues	FY22 Domestic Ad revenues came at Rs. 41952 Mn, grew by 18%
Subscription revenues	FY22 Subscription revenue flat YoY; Pricing embargo continue to impact linear revenue growth
Other Sales & Services revenues	FY22 other sales & services revenue up 3593 Mn on back of higher theatrical revenue (Valimai, Bangarraju, The Kashmir files etc)
Operating cost	Programming & Technology cost higher YoY driven by higher theatrical revenue, continued investment in Zee5 and new launches across all the market
A&P and Other expenses	Increase in marketing cost on a YoY basis is on account of new launches and continued investments in ZEE5.
EBITDA	EBITDA for the year came at Rs. 17221 Mn; Full year & Q4'22 Margin at 21%;
International revenue break-up	Q4'22 Advertising revenue : Rs. 465mn, Subscription revenue : Rs. 1148mn, Other Sales & Services : Rs. 208mn

FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs. 5512 mn & Programming cost of Rs. 4730 mn

Condensed Balance Sheet

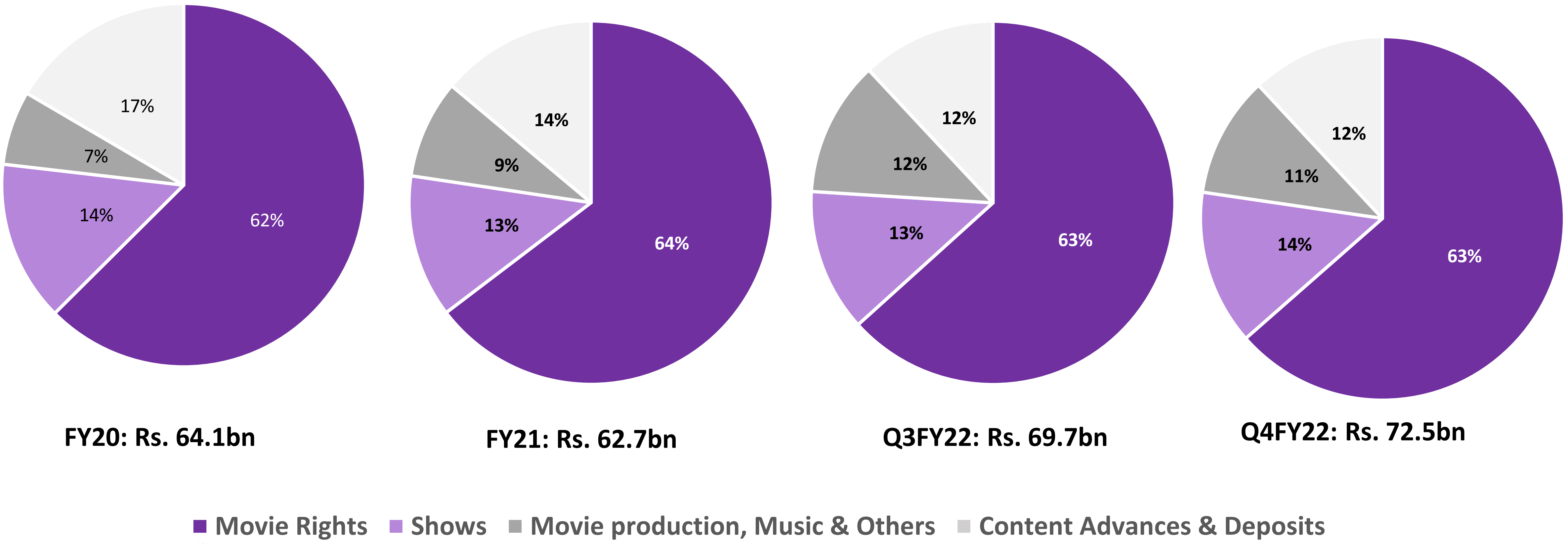
ZEE

Assets (Rs. Mn)	Mar'22	Mar'21
Non-Current Assets		
Fixed assets	13,122	12,667
Investments	409	316
Other financial assets	351	347
Income tax & Deferred tax assets	6,924	7,380
Others Non-Current Assets	116	227
Current Assets		
Inventories	63,863	54,030
*Cash and other investments	12,974	18,574
Trade receivables	17,375	19,452
Others financial assets	5,062	3,418
Other current assets	12,172	11,035
Non-current assets - HFS	28	742
Total Assets	**132,395**	**128,187**

Liabilities (Rs. Mn)	Mar'22	Mar'21
Equity Capital	108,628	101,074
Non-Current Liabilities		
Other borrowings/Lease Liab.	556	195
Provisions	1,039	1,546
Current Liabilities		
Other borrowings/Lease Liab.	207	204
Trade Payables	13,719	13,982
Redeemable preference shares	-	3,832
Other financial liabilities	4,547	3,295
Other current liabilities	3,221	2,811
Provisions	119	163
Income tax liabilities	360	1,085
Total Equity & Liabilities	**132,395**	**128,187**

**Cash & Cash Equivalent Rs. 13.1 bn*

Break-up of content inventory, advances and deposits



Extraordinary Together

THANK YOU