



Extraordinary Together

November 11, 2022

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code Equity: 505537

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: ZEEL EQ

Dear Sirs,

Sub: Audio recording of Conference Call for Quarter ended September 30, 2022

This has reference to our communication dated November 09, 2022, informing about the Conference Call on November 11, 2022 at 6.00 p.m. (India Time) to discuss Company's performance for the Quarter ended September 30, 2022.

In this regard, pursuant to the provisions of Regulation 30 read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audio recording of the Conference Call on the Company's performance for the Quarter ended September 30, 2022 is available on Company's website at

[Audio recording of the Conference Call – Q2 FY2023](#)

The transcript of the said Conference Call will be submitted to the stock exchanges and will also be uploaded on Company's website (www.zee.com) in due course.

Further, the investor presentation is enclosed and same is placed on Company's website (www.zee.com).

This is for your information and record.

Thanking you,

Yours faithfully,

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futorex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India

P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com



Earnings Update for Q2 FY23

Zee Entertainment Enterprises Limited – 11th Nov, 2022



This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Q2 FY23 Revenue Grew by 2.5% YoY; Gained TV Viewership in Linear; Healthy Momentum in Zee5



16.4%

Q2 FY23 all India TV network share
QoQ up 30 bps

+2.5%

YoY Total Revenue growth;
Q2 FY23 Revenue Rs 20,284 Mn

14.7%

EBITDA margin;
Q2 FY23 EBITDA of Rs. 2,973 Mn



+28%

Zee5 YoY Revenue growth;
Q2 FY23 revenue Rs 1,671 Mn

112.4 Mn

ZEE5 global MAUs in Q2 FY23
YoY up 19 Mn

198 min

Avg watch time/month in Q2 FY23
YoY up 12 min

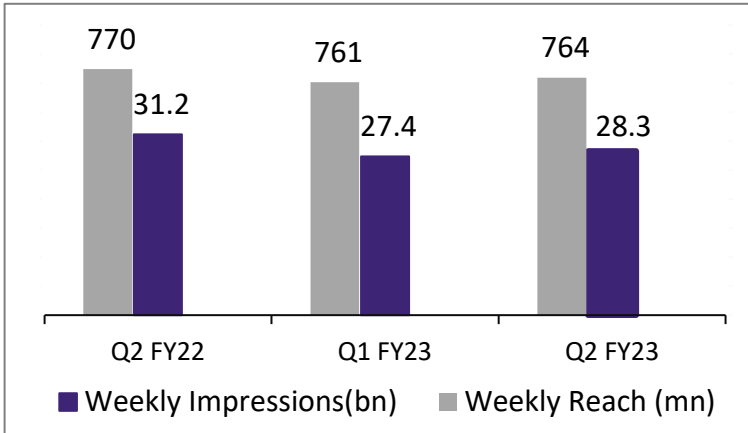


Business Performance



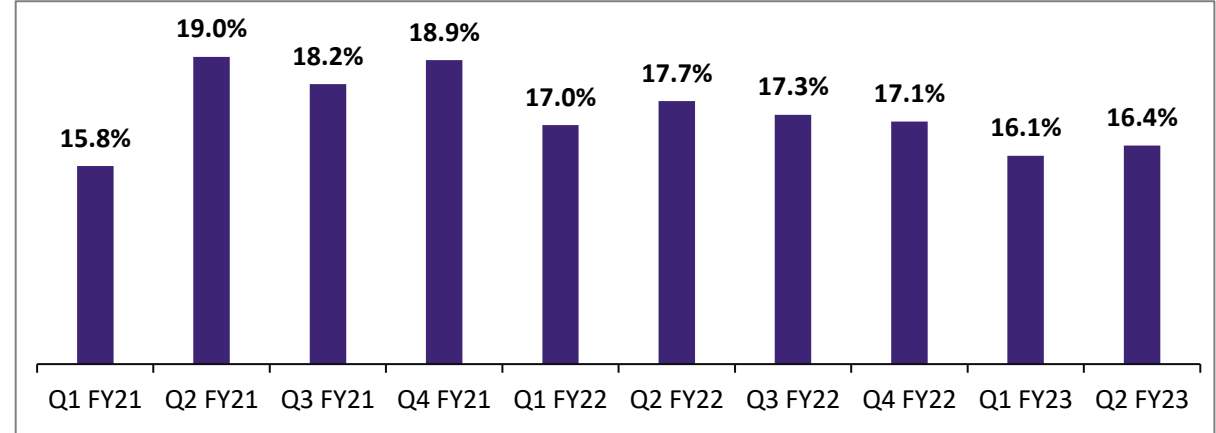
Domestic Linear: Network Share Higher 30 bps on Back of Hindi & South Cluster

TV reach and impressions



Total TV viewership higher on back of higher TSV

ZEE network share



Invest & Grow



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

Strengthen & Monetize



Further, Strengthen market position in Bangla, Odiya, Telugu & Kannada Market

Key launches in Q2 FY23



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

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

ZEE5: Revenue Up 28% YoY; Highest Ever DAUs Reflecting Stickiness



Q2 Highlights

- MAUs at 112 Mn+ and DAU at 11 Mn+
- 66+ shows and movies (incl. 6 originals) released during the quarter
- Average Watch time at 198 mins QOQ
- Q2 Revenues stood at Rs.1,671 Mn (YoY 28% growth); EBITDA* at Rs. (2,769 Mn)

Q2 Impact Releases

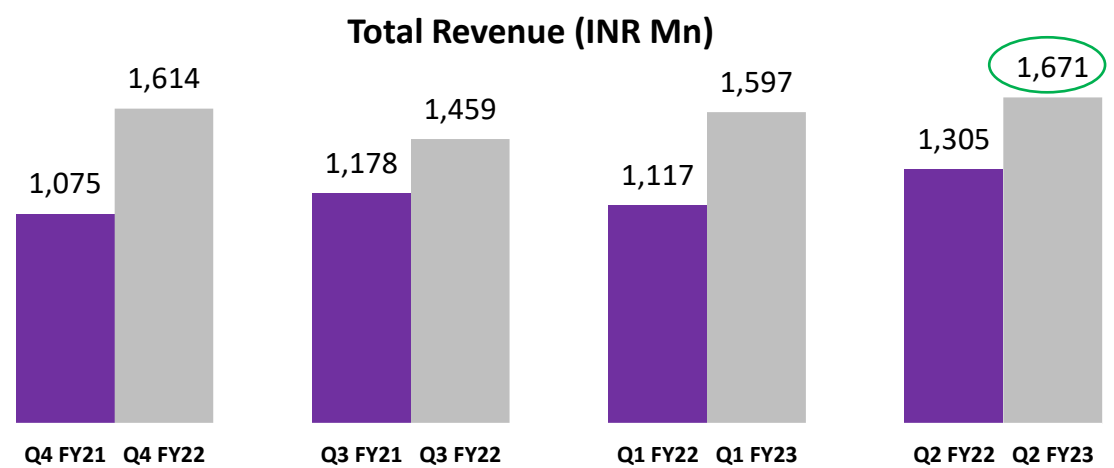
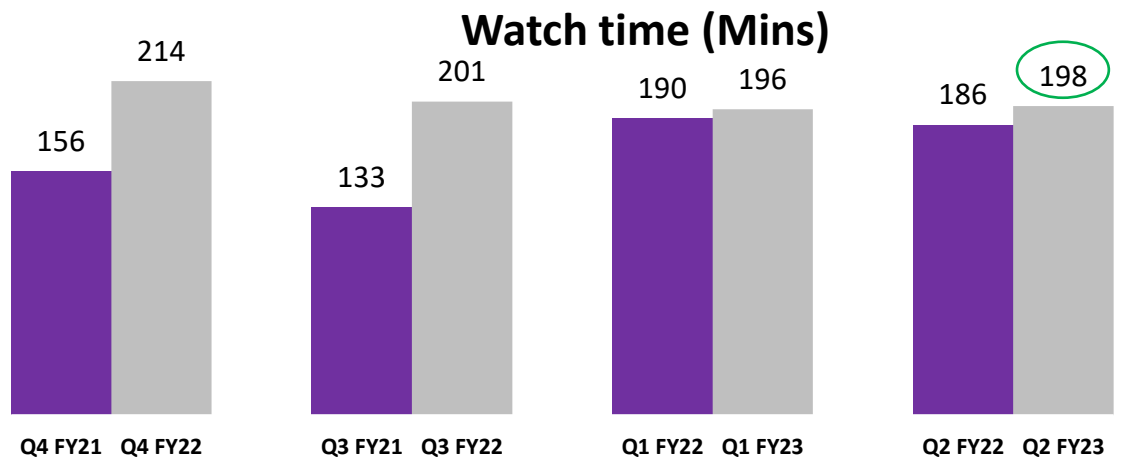
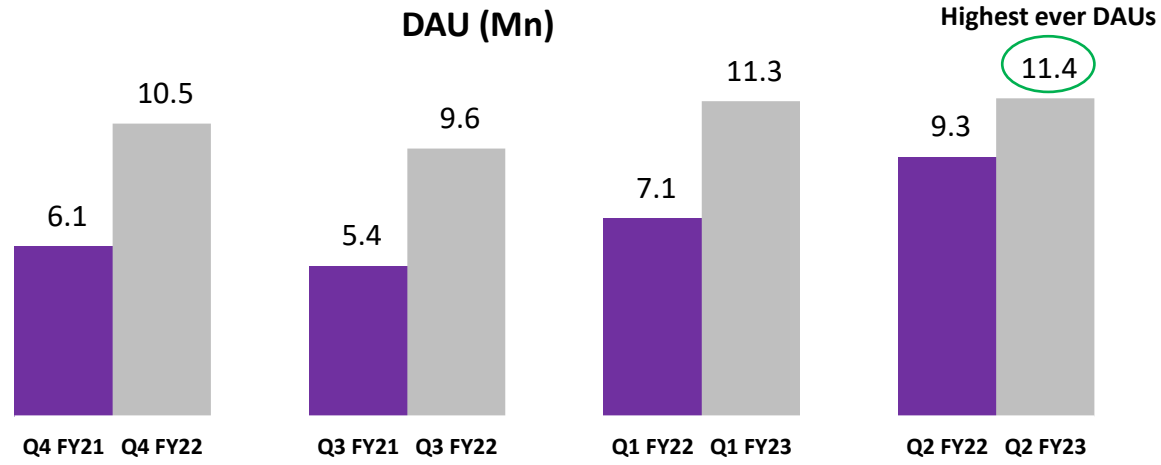
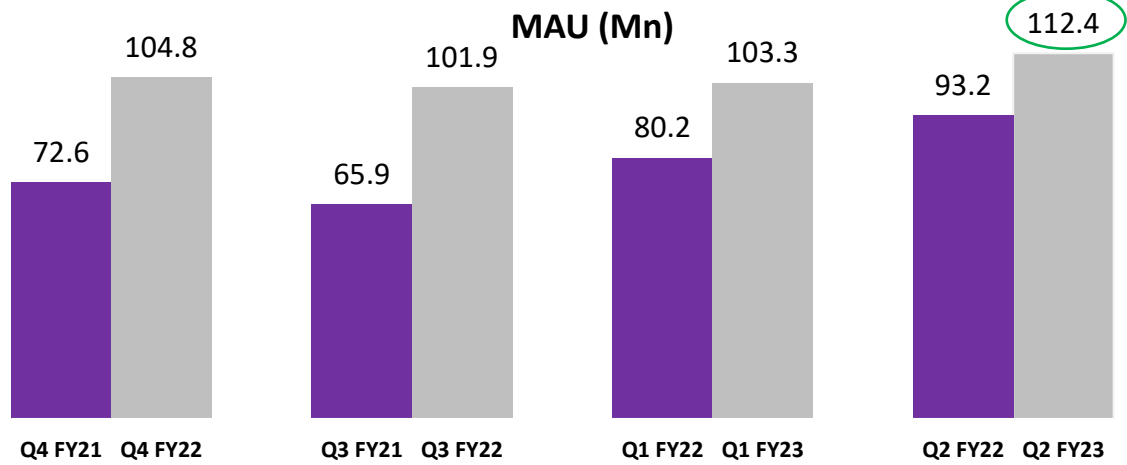


Q3 FY23 Slate



*EBITDA loss excludes costs incurred by the business on ZEEL network

Digital Business Continue to Show Strong Usage, Engagement and Growth

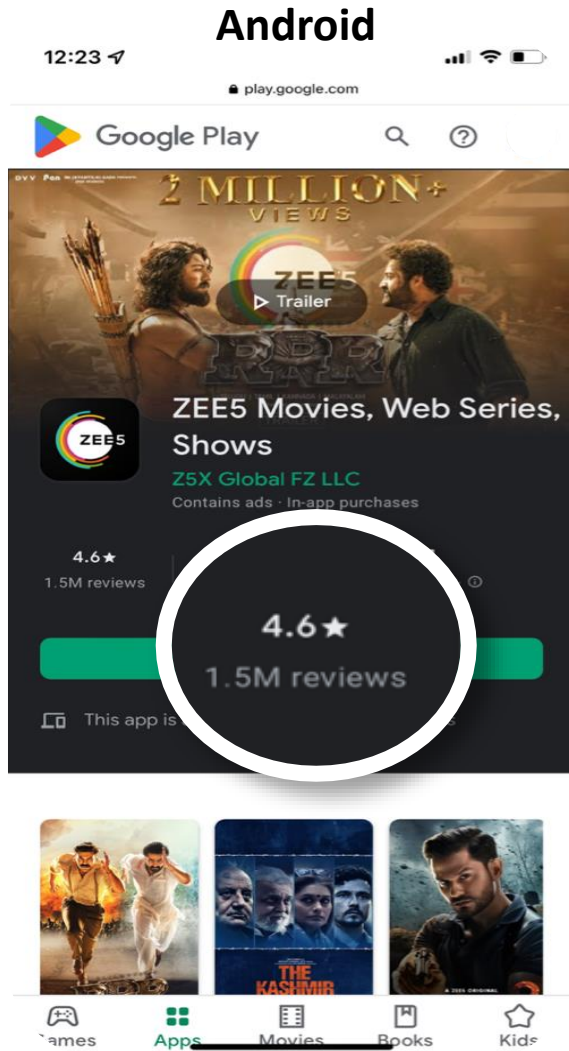


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Revenues is based on erstwhile annual pack pricing

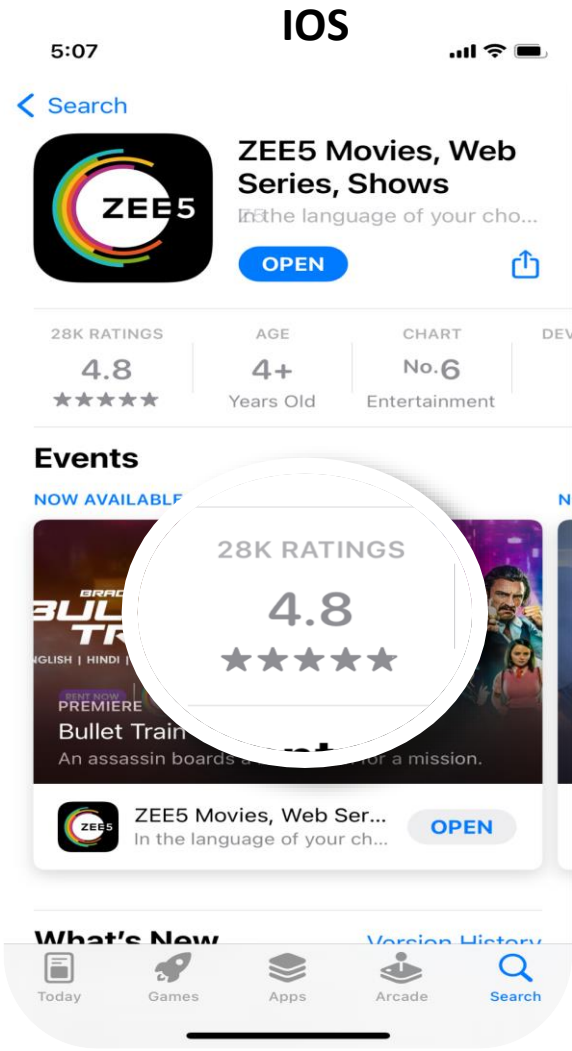
ZEE5 is Now the Highest Rated OTT App

Significant Improvement in Rating & User Experience Since April 2022



Android
Rating increased
from 3.7 to 4.6

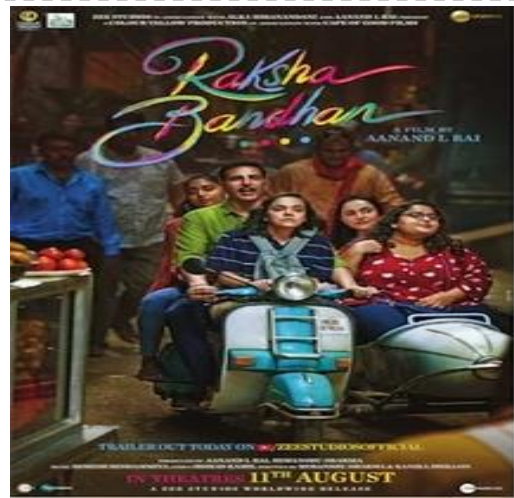
IOS
Rating increased
from 3.9 to 4.8



Zee Studio: 4 Hindi and 6 Regional Movies Released During the Quarter



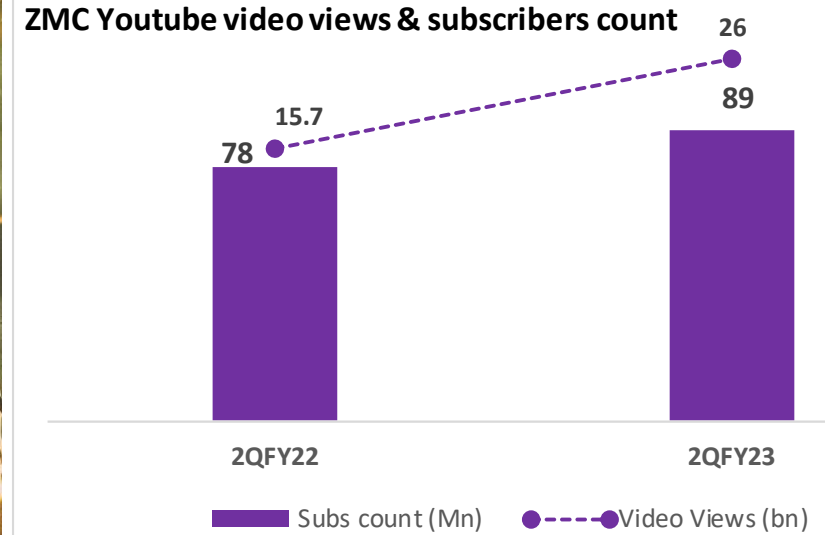
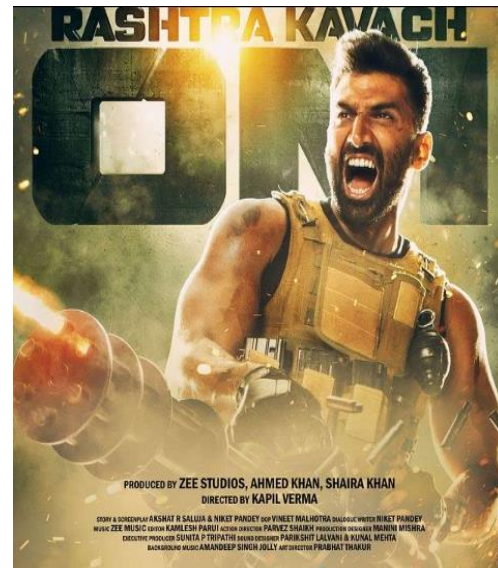
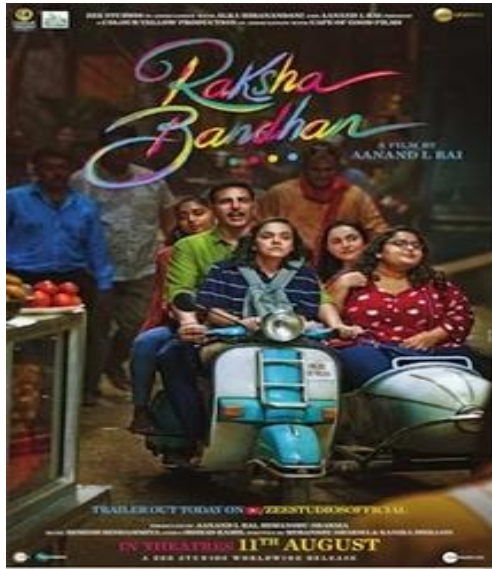
Hindi Movies



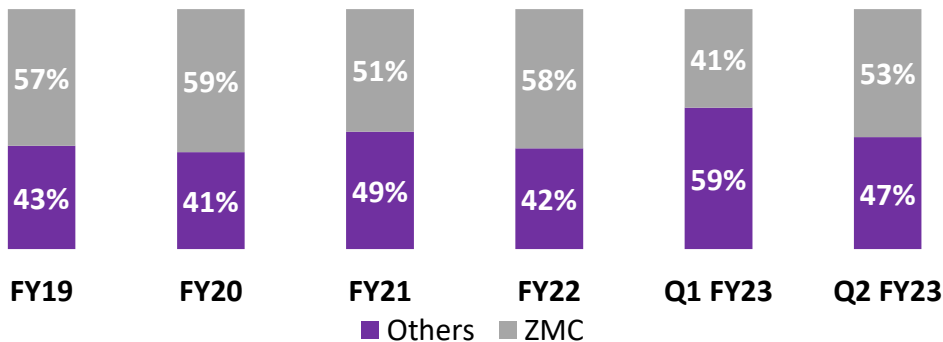
Regional Movies



Zee Music Company (ZMC) 2nd Largest Music Label with ~89 Mn Subscribers on YouTube



ZMC Hindi movies acquisition share Strong track record of acquiring new Hindi movies title



Zee Music company witnessed 65% YoY growth on video views & 11 Mn subscribers' addition since Q2 FY22 on back of new age catalogue

Rights Acquired Jul-Sept 22	Hindi	Marathi	South	Singles / Albums
	17	8	2	116

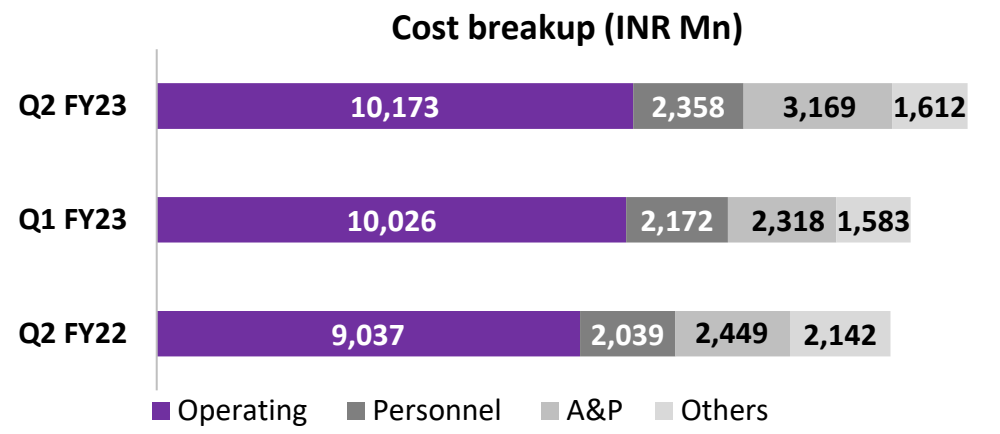
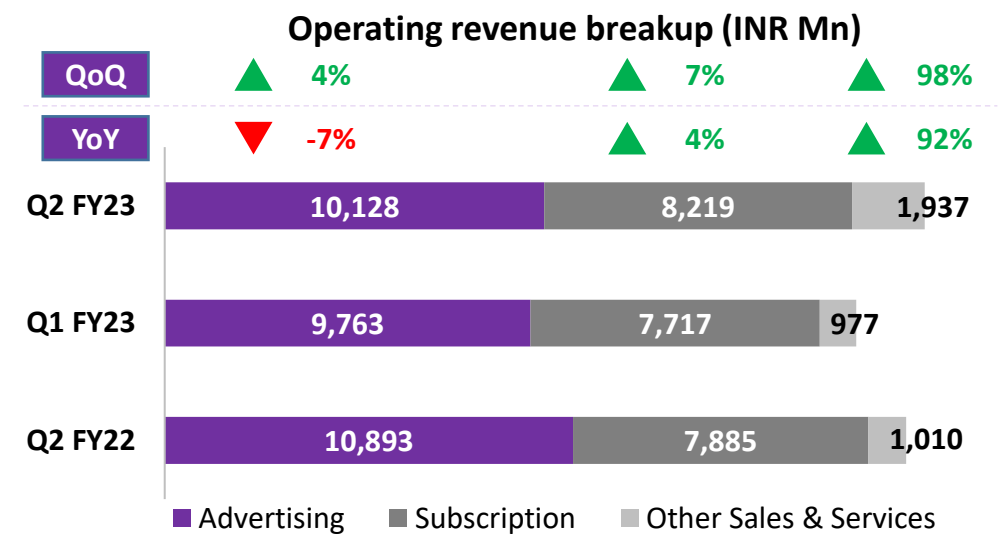


Financial Performance

YoY EBITDA Down 28% Impacted by Slower Growth in Revenue and Elevated Investment in Content, Marketing and Technology



(INR Million)	Q2 FY23	Q1 FY23	Growth QoQ	Q2 FY22	Growth YoY
Operating Revenue	20,284	18,457	9.9%	19,788	2.5%
Expenditure	-17,311	-15,951	8.5%	-15,666	10.5%
EBITDA	2,973	2,506	18.6%	4,121	-27.9%
EBITDA Margin	14.7%	13.6%		20.8%	
Other Income	175	338		317	
Depreciation	-816	-778		-598	
Finance cost	-97	-81		-22	
Fair value through P&L	0	0		-89	
Exceptional Items	-466	-299		-140	
Profit Before Tax (PBT)	1,769	1,686	4.9%	3,590	-50.7%
Provision for Tax	-641	-621		-928	
Profit After Tax (PAT before MI)	1,128	1,066	5.9%	2,661	-57.6%
Minority Int./ Income from associate	0	1		41	
Profit after Tax (PAT)	1,128	1,066	5.8%	2,702	-58.3%



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¹² Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Challenging Macro Economic Environment Continues to Impact Operating Performance



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 9,610 Mn, YoY lower by 7.7%, QoQ up by 4%➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and challenging macro economic environment
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY up 4.2%, QoQ up 6.5%; Q2 FY23 subscription revenues were aided by catchup revenue from previous quarter in linear business and underlying organic growth in Zee5 and Music
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY up 92% aided by theatrical revenues and others syndication deals
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher theatrical releases, investment in Zee5 and higher programming hours in linear business
A&P and Other expenses	<ul style="list-style-type: none">➤ Increase in marketing cost on a YoY basis is on account of new content launches and higher theatrical releases
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs. 2,973 Mn;➤ Q2 FY23 Margin at 14.7%;
International revenue break-up	<ul style="list-style-type: none">➤ Q2 FY23 Advertising revenue : Rs. 518 Mn, Subscription revenue : Rs. 1,060 Mn, Other Sales & Services : Rs. 195 Mn

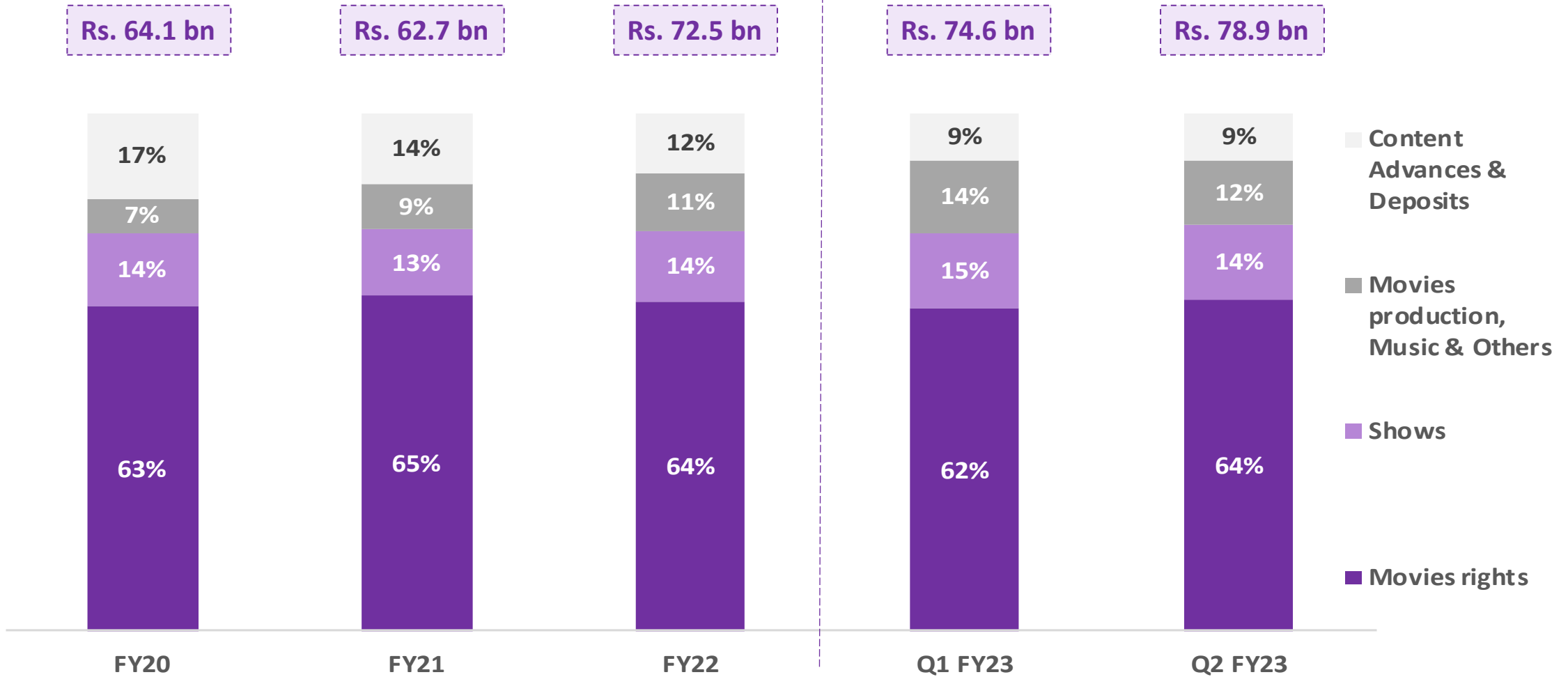
Condensed Balance Sheet



Assets (Rs. Mn)	Sept'22	Mar'22
Non-Current Assets		
Fixed assets	15,015	13,122
Investments	303	409
Other financial assets	609	351
Income tax & Deferred tax assets	7,912	6,924
Others Non-Current Assets	91	116
Current Assets		
Inventories	71,549	63,863
*Cash and other investments	9,026	12,974
Trade receivables	17,557	17,375
Others financial assets	4,297	5,062
Other current assets	12,298	12,172
Non-current assets - HFS	573	28
Total Assets	139,230	132,396

Liabilities (Rs. Mn)	Sept'22	Mar'22
Equity Capital	108,717	108,627
Non-Current Liabilities		
Lease Liab/Other borrowings	2,383	556
Provisions	1,280	1,040
Current Liabilities		
Lease Liab/Other borrowings	618	207
Trade Payables	16,911	13,719
Redeemable preference shares	-	-
Other financial liabilities	3,544	4,547
Other current liabilities	2,712	3,221
Provisions	2,654	119
Income tax liabilities	411	359
Total Equity & Liabilities	139,230	132,396

Break-up of Content Inventory, Advances and Deposits



15 Inventory increased QoQ mainly due to movies acquired for Linear & Digital business



THANK YOU