

November 23, 2016

BSE Limited.
National Stock Exchange of India Limited.


Kind Attn. Corporate Relationship Department

Dear Sirs,

Re: Investors Presentation on proposed acquisition of Radio Business

Further to our communication of even date intimating particulars of proposed acquisition of Radio business approved by the Board of Directors of the Company at the meeting held today i.e. on November 23, 2016, enclosed please find a copy of Investors Presentation in this regard being uploaded on website of the Company.

Yours truly,
ZEE MEDIA CORPORATION LIMITED


Pushpal Sanghavi
Company Secretary



Encl. As above



|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED

Regd. Office : Continental Building, 135, Dr. Annie Besant Road, Worli,
Mumbai - 400018, India Tel. : +91-22-2483 1234 Fax : +91-22-2490 0302
www.zeenews.india.com | CIN : L92100MH1999PLC121506



|| VASUDHAIVA KUTUMBAKAM ||
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ZMCL Venturing into Radio Broadcasting Business

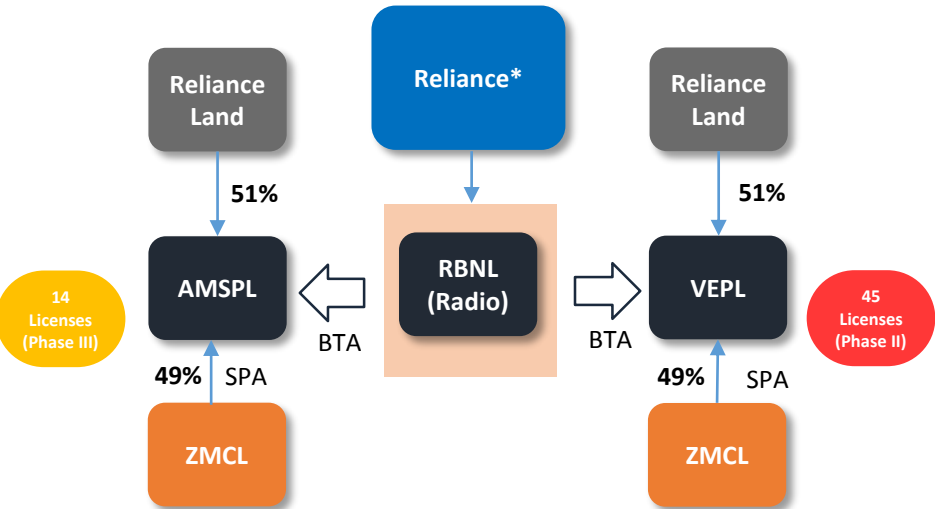
23rd November 2016

Transaction Summary

- Reliance Broadcasting Network Limited (“RBNL”) will transfer 45 (operational) and 14 licenses (new, non-operational) to newly incorporated SPVs: a) Vrushvik Entertainment Private Limited (“VEPL”) and b) Azalia Media Services Private Limited (“AMSPL”), respectively through Business Transfer Agreements
- Zee Media Corporation Limited (“ZMCL”) will acquire 49% shares in VEPL and AMSPL
- ZMCL and Reliance Land Private Limited (“RLPL”) will have a call and put option respectively for balance 51% after expiry of lock-in period*
- Ministry of Information & Broadcasting (“MIB”) approval required for the transaction
- Estimated closing – H1 CY 2017

** As per MIB license conditions, lock-in period is the period of 3 years from operationalization of all channels*

Transaction Structure



*comprises Reliance Land (73.95%), Reliance Cap (19.8%) and Others (6.25%)

- Note:
- ZMCL/RLPL has a call/put option in VEPL and AMSPL which can be exercised from Apr 1, 2018 and April 1, 2020 (expected) respectively as per MIB license conditions

Consideration Split	
Particulars	Consideration (Rs Crs)
BTA between RBNL & VEPL	1,420
BTA between RBNL & AMSPL	150
SPA for VEPL – for 49%	7
SPA for AMSPL - for 49%	3
Call option for 51% shares of VEPL	8
Call option for 51% shares of AMSPL	4
Total Consideration	1,592

45 Licenses

- Issued under Phase II
- Migrated to Phase III wef April 1, 2015
- Lock-in expiring on Mar 31, 2018

14 Licenses

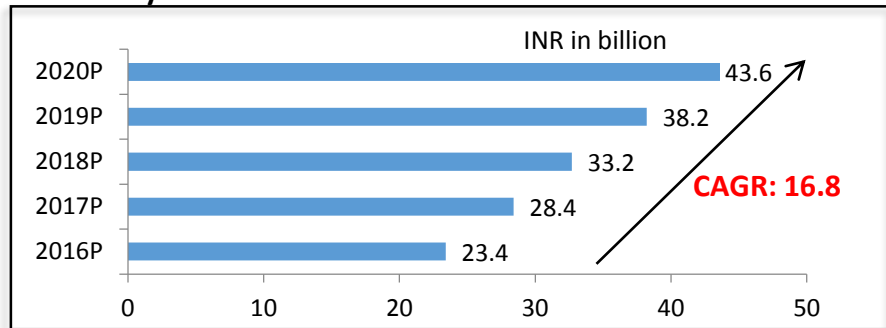
- Issued under Phase III
- Non operational channels
- Lock-in will end after expiry of 3 years (expected to be March 2020) from operationalization of all channels



Radio Industry Overview

Industry Fundamentals

Radio: A high growth segment of Media & Entertainment industry



Phase wise details of FM radio licenses and cities

PHASE	CITIES	LICENSES
Late 1990's Phase 1	12	21
2006-2007 Phase 2	86	245
2015 Phase 3 First Batch*	56	97

* Phase 3 is further expected to issue 831 licenses in 264 cities

- Covers 45% of India's population, still leaving significant scope of growth
- Listenership at almost 95% in top 4 metros
- Phase III auction brought a radical change with addition of multiple frequencies and geographies (Post Phase III – 294 Cities, 1084 Frequencies)
- Consistent across demographic profiles

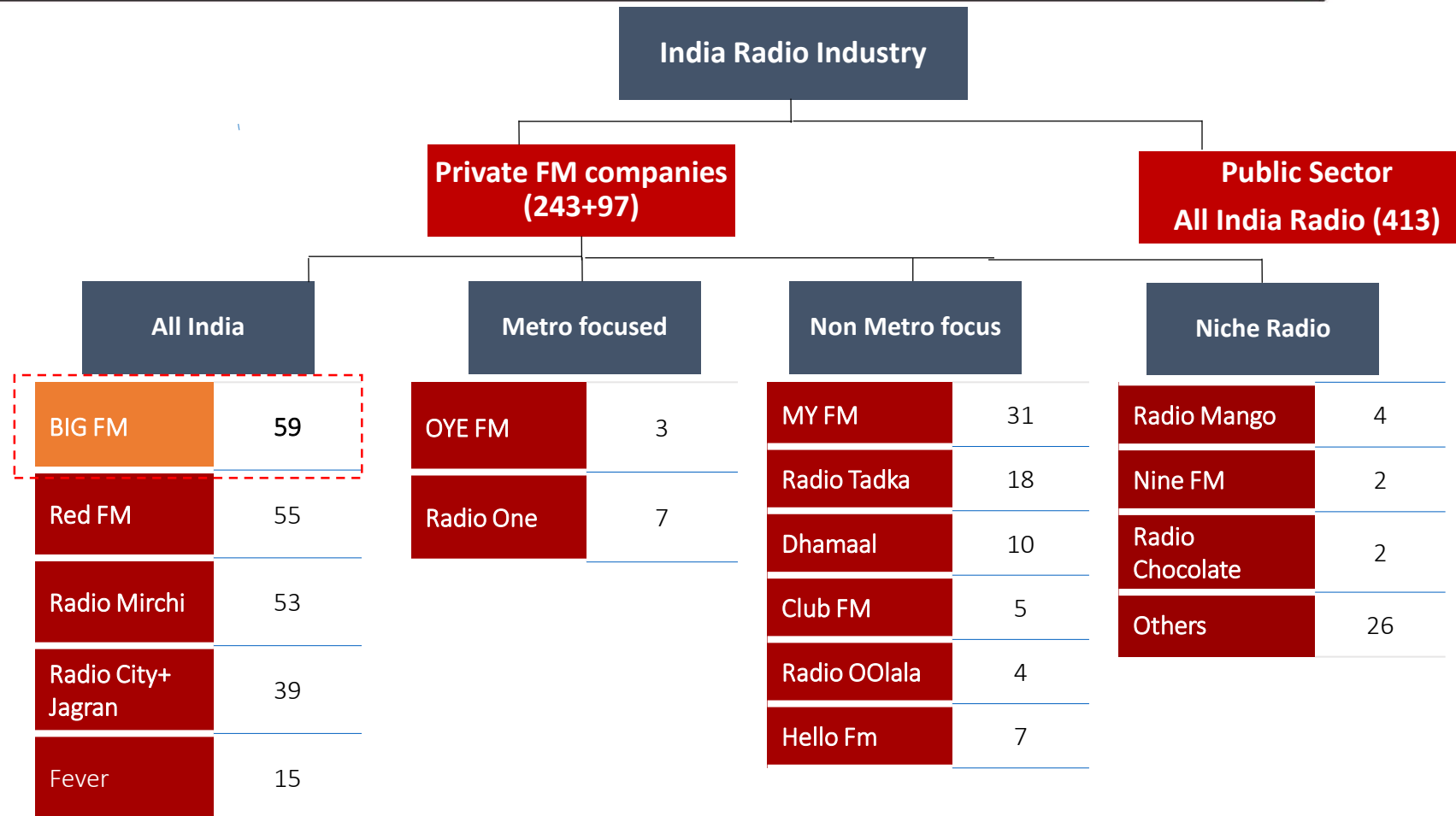
Source-BCG-CII Report Oct, 2016 and FICCI-KPMG Report 2016

Evolving Regulatory Changes making Radio a high growth business

Benefits of Phase III expansion:

- ✓ Higher Penetration leading to Economies of Scale – centralized broadcasting (networking) allowed
- ✓ Radio Services in larger number of cities leading to increased advertisement budget allocation
- ✓ Multiple frequencies in same geography resulting in content differentiation
- ✓ Varied content such as news, sports, current affairs, sports etc allowed
- ✓ License tenor increased to 15 years from 10 years

Radio Landscape: BIG FM operates the Largest Radio Broadcasting Network in India



Source – MIB website and public filings



92.7 BIG FM

Strong Fundamentals

- Big FM is the largest radio network operator in India with 45 stations acquired under Phase II and 14 stations under Phase III
- Leader in key metros
- Big FM channels reach out to 43mm listeners per week – # 2 national reach
- Extensive Coverage – 1,200 + towns and 52,000+ villages
- Services ~ 1,600 brands a month
- Awarded the Most Admired Customer Engaging Radio Station – ACEF 2015
- Unique IP driven content strategy



Marquee National Shows



SUHAANA SAFAR WITH ANNU KAPOOR

#1 since its launch, SUHAANA SAFAR with Annu Kapoor adds a new dimension to music experience. Bringing “Filmy duniya ki kahi ankahi kahaniyan” alive in Annu Kapoor’s inimitable style



YADON KA IDIOT BOX WITH NEELESH MISRA

A first ever on radio, YAADON KA IDIOT BOX, a radio show in a novella format takes the listener on a journey, with a musical story-telling format on love, separation, and relationships



NAYAK

Hosted by Sanjeev Srivastava as the name suggests aims to bring alive the life and times of those Indian luminaries who had the passion and drive to excel despite all the odds making them an inspiring hero for generations



CARVAAN -E-GHAZAL

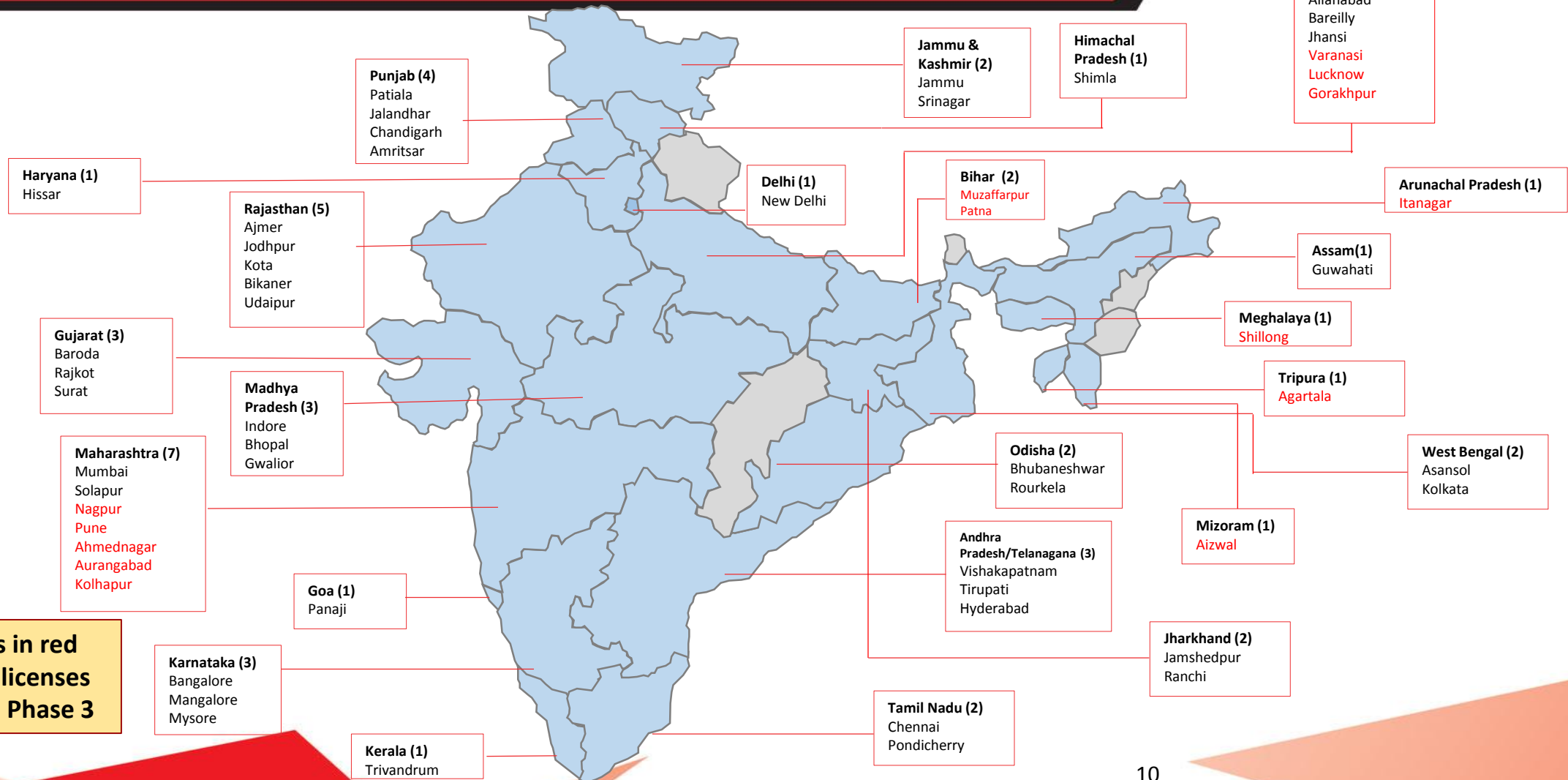
Talat Aziz comes up with a collection of classic ghazals written by masters and pioneers like Momin Daagh, Bahadur Shah Zafar, and many such other renowned artists



SEHER

Anup Jalota brings the audience a unique offering of soulful bhajans and ghazals wherein he will also narrate the story and meaning behind each bhajan. The show will also allow listeners to request their favorite bhajans and shlokas

Pan India Presence



Note: Cities in red represents licenses acquired in Phase 3



RATIONALE

TV + Radio: A Compelling Combination

Adds to Business Diversity – across different media vehicles

Increased audience reach both complementary and supplementary – enabling engagement with advertisers both at national and local levels

Access to a large “ready” Radio Network – cutting gestation period to build from scratch

Cross Platform Monetisation – Regional base expansion and synergies on Content & Ad sales

High Operating Margins of Radio Business contributing to sound financials



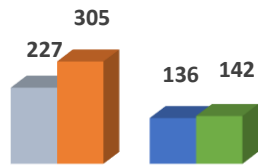
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Financials

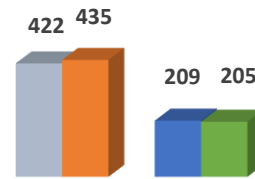
Revenue
(in crs)

92.7 Big FM*



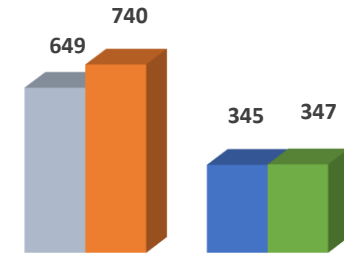
FY 15 FY 16 HI FY 16 HI FY 17

ZMCL (excl DNA)



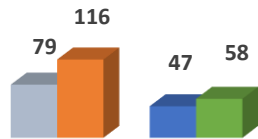
FY 15 FY 16 HI FY 16 HI FY 17

Consolidated^

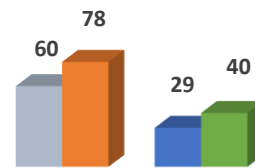


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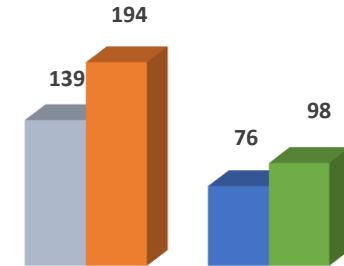
EBITDA
(in crs)



FY 15 FY 16 HI FY 16 HI FY 17



FY 15 FY 16 HI FY 16 HI FY 17



FY 15 FY 16 HI FY 16 HI FY 17

* The numbers represent 45 channels since 14 channels are yet to begin operations

^ Numbers are based on as is basis assuming line by line consolidation of 92.7 Big FM and ZMCL

ZMCL will account for 49% of 92.7 Big FM results in FY 18 for VEPL & AMSPL and 100% in FY 19 for VEPL (once the call/put option is exercised) subject to Regulatory approvals



Thank You