



Extraordinary Together



May 26, 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 Q4 & FY 2022 Financial Results**

This has reference to our communication dated May 25, 2022, informing about the Conference Call on May 26, 2022 at 6.00 p.m. (India Time) to discuss Company's performance for Q4 & FY 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 Q4 & FY 2022 is available on Company's website at <https://www.zee.com/investors/investor-financials/earnings-discussion-q4-fy22/>

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](http://www.zee.com)) in due course.

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

This is for your information and record.

Thanking you,

Yours faithfully,

**For Zee Entertainment Enterprises Limited**

  
Ashish Agarwal  
Chief Compliance Officer & Company Secretary  
FCS6669



Encl: As above

**Zee Entertainment Enterprises Limited**

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## Earnings Update for Q4'FY22

Zee Entertainment Enterprises Limited – 26th May, 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.

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%**

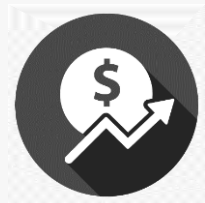
Zee5 full year Revenue growth;  
Q4'22 revenue Rs 1,614 Mn,  
QoQ up 10.6%

**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%

3 \*Normalized for one off syndication deal

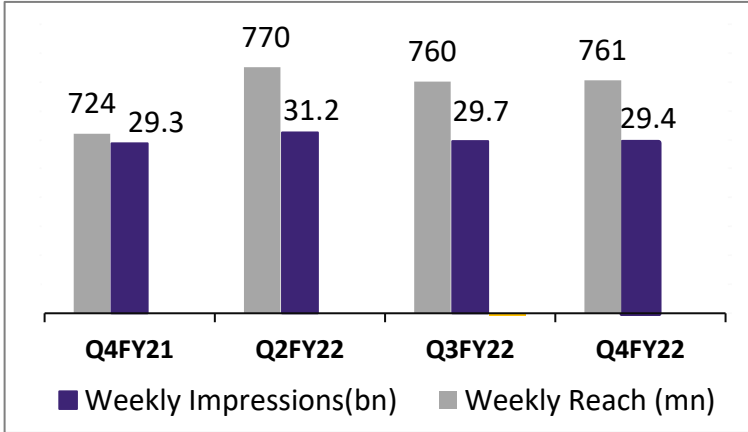


# Business Performance

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

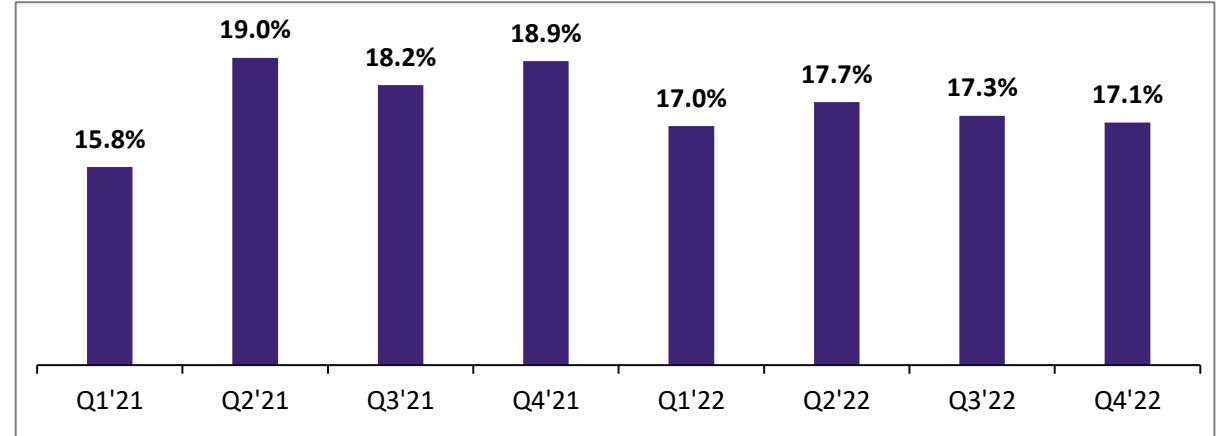


## TV reach and impressions



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

## ZEE network share



## Invest & Grow



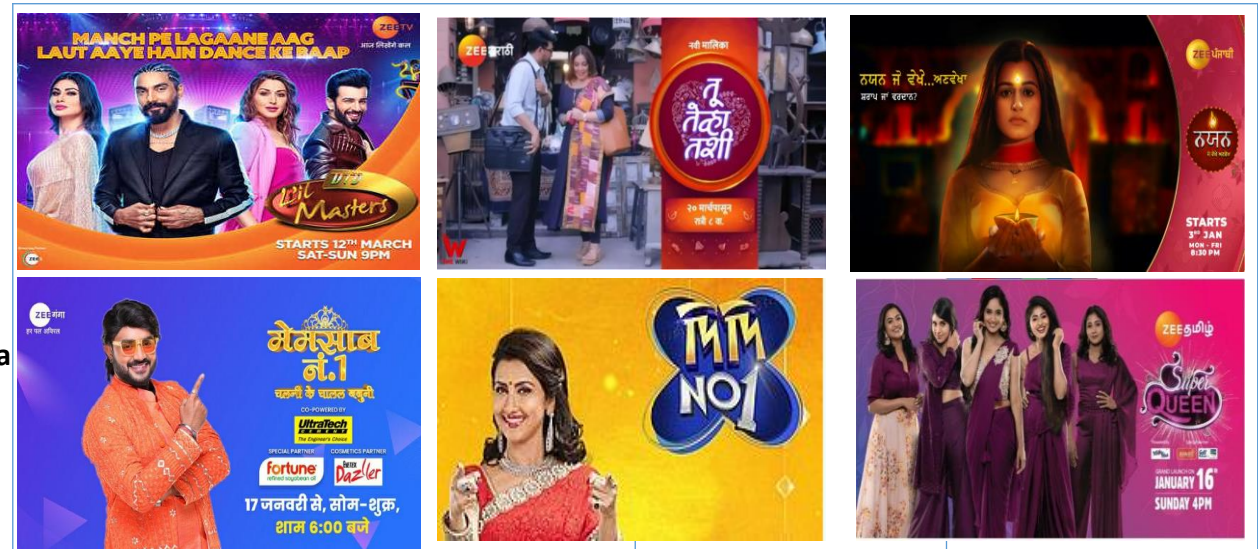
Continue to invest in ZeeTV, Zee Marathi, Zee Tamil & Movies to grow market share

## 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);

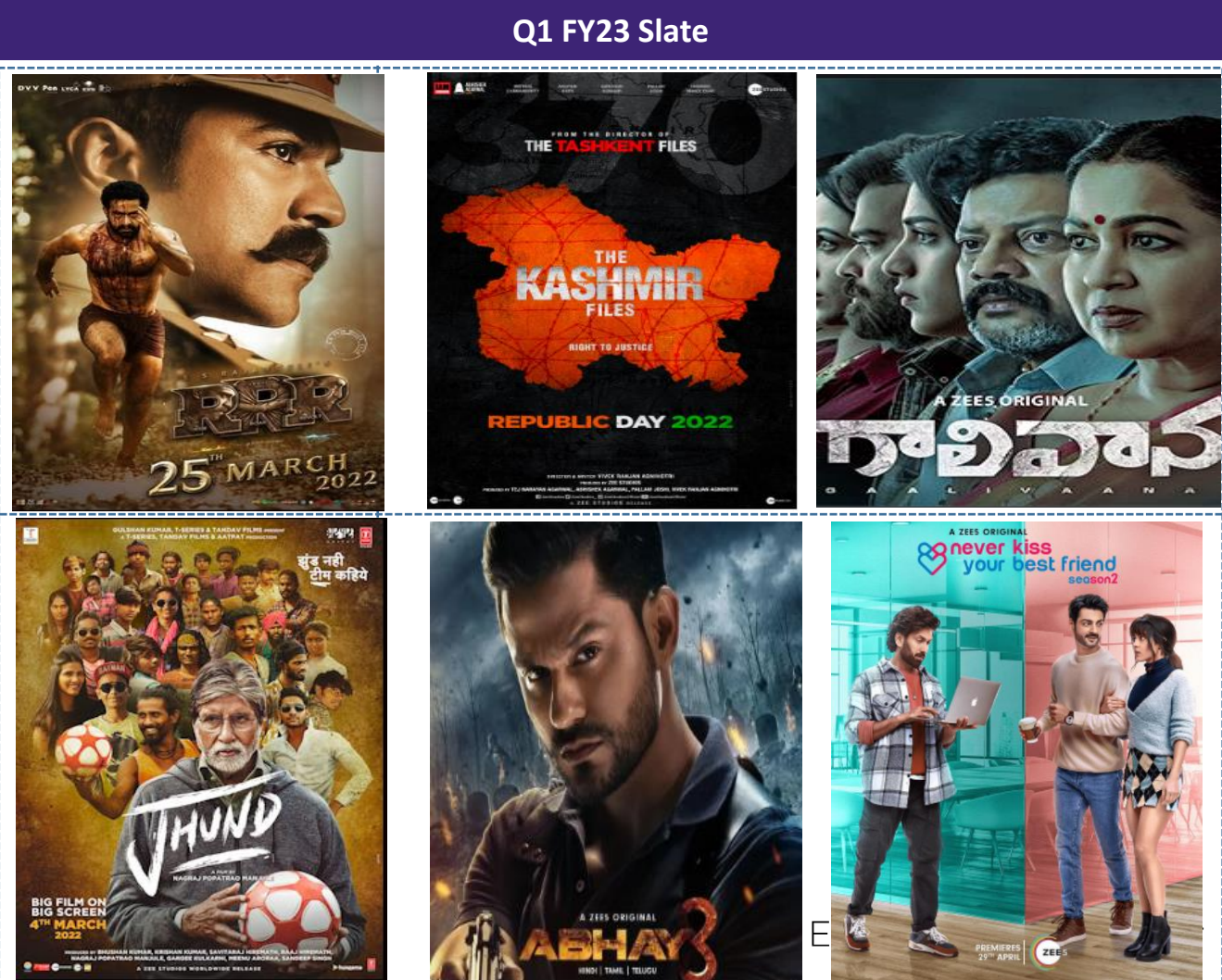
5 Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

# 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

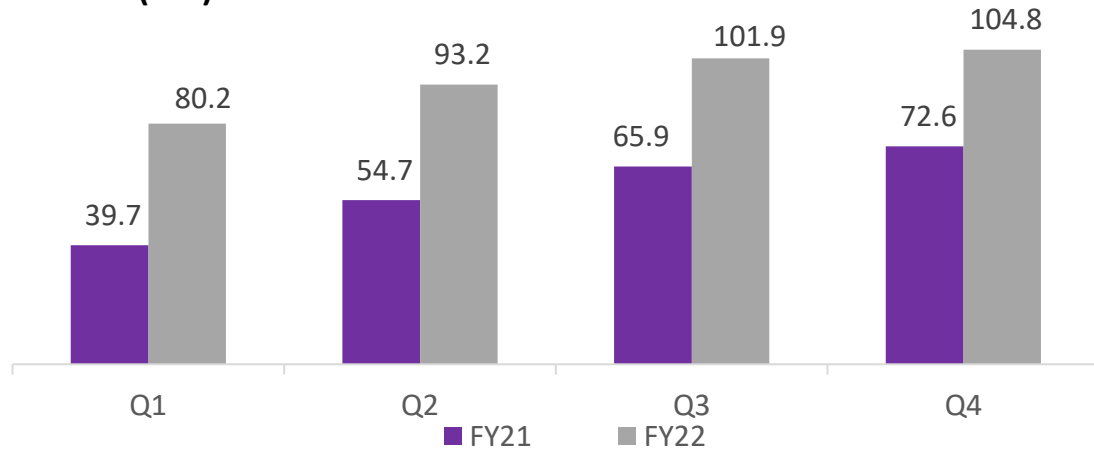


\*EBITDA loss excludes costs incurred by the business on ZEEL network  
FY21 revenues is based on erstwhile annual pack pricing

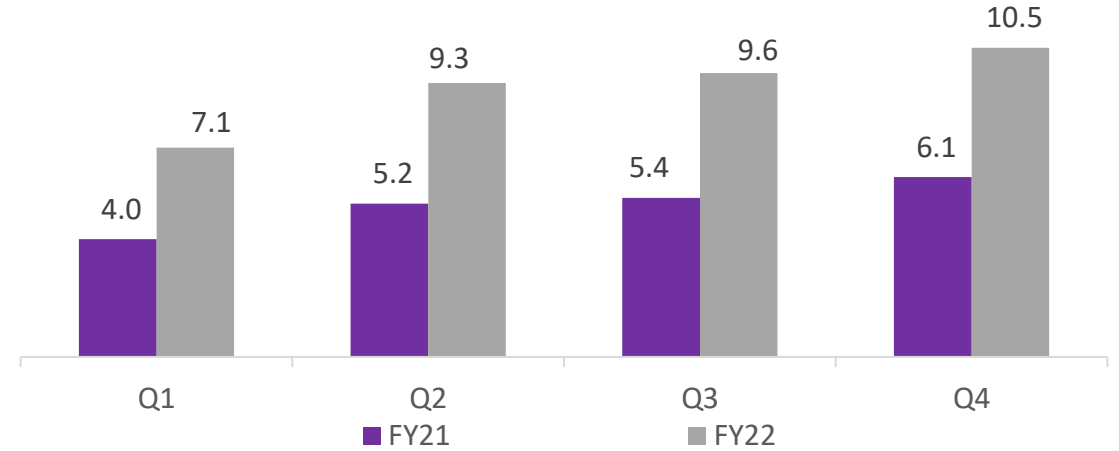
# Strong growth across all the Digital operating metrics



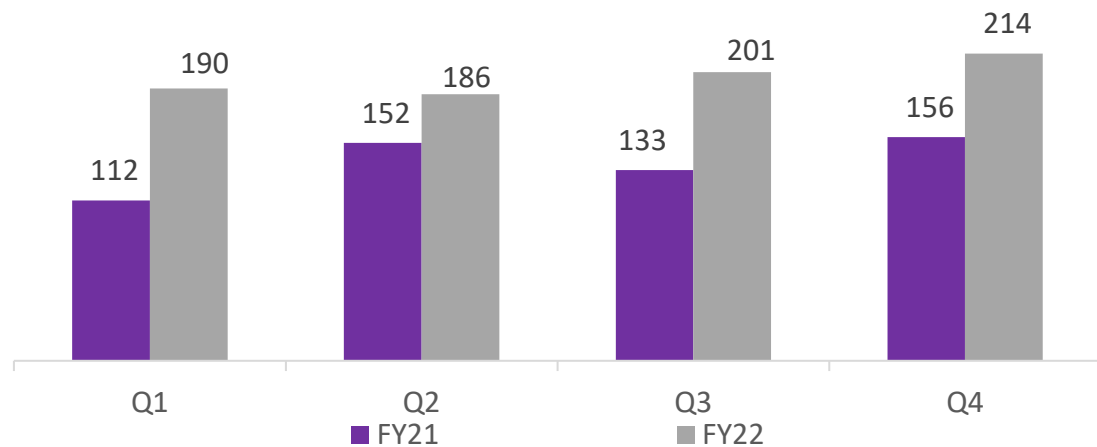
### MAU (Mn)



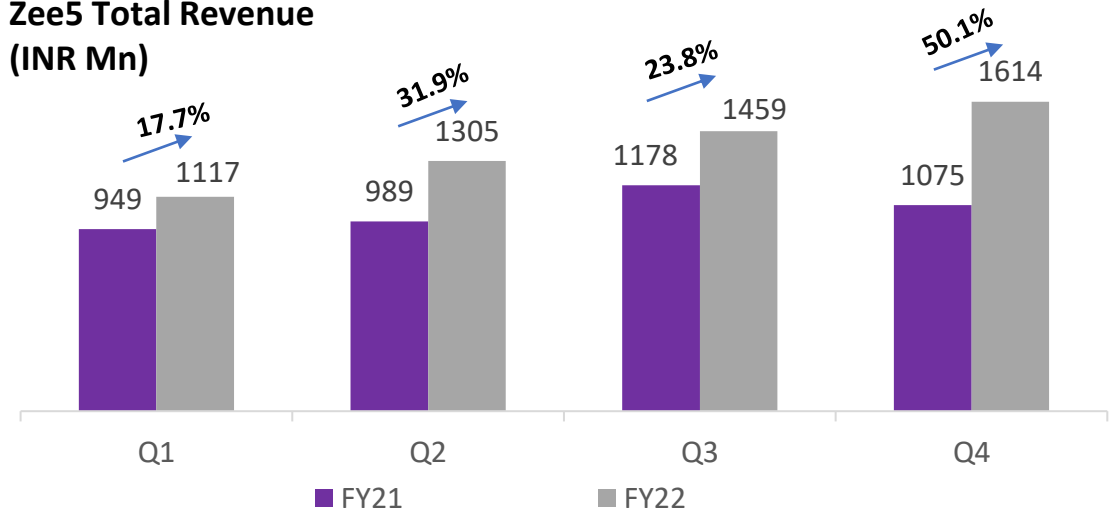
### DAU (Mn)



### Watch Time (Mins)



### Zee5 Total Revenue (INR Mn)



FY21 revenues is based on erstwhile annual pack pricing

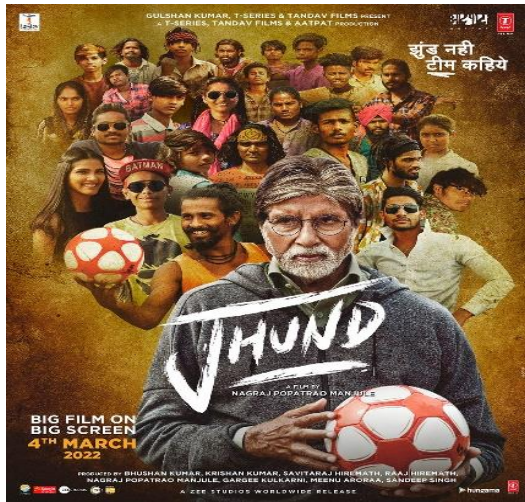
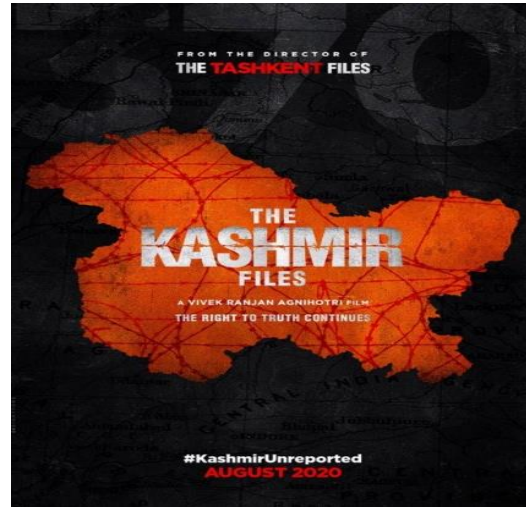
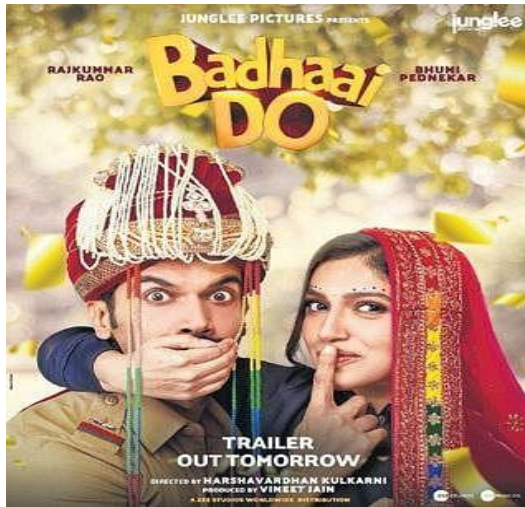


# 5 Hindi and 4 regional movies released during the quarter

## The Kashmir files dominated the box office with Rs. 250+Cr\$ collection



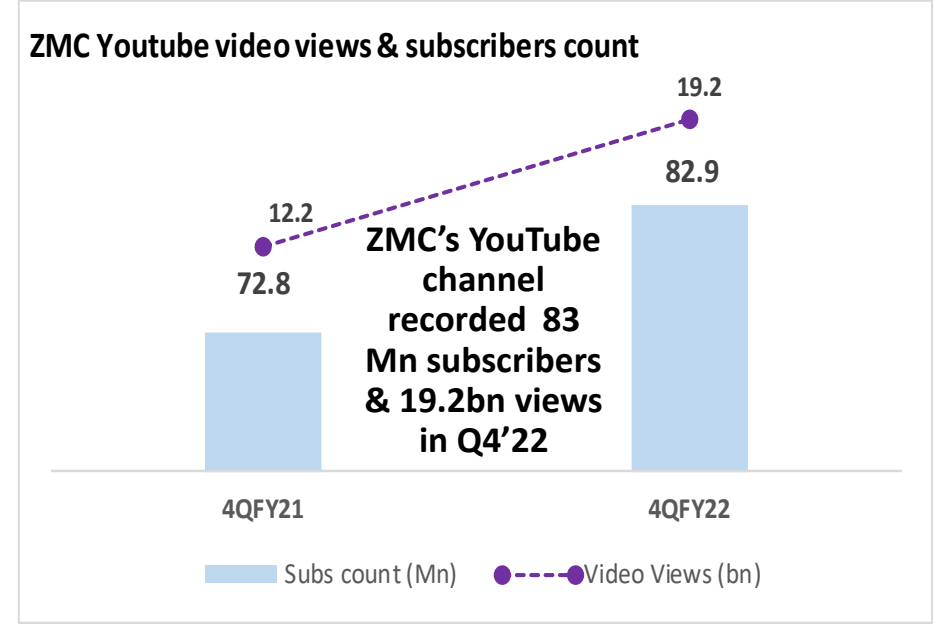
### Hindi Movies



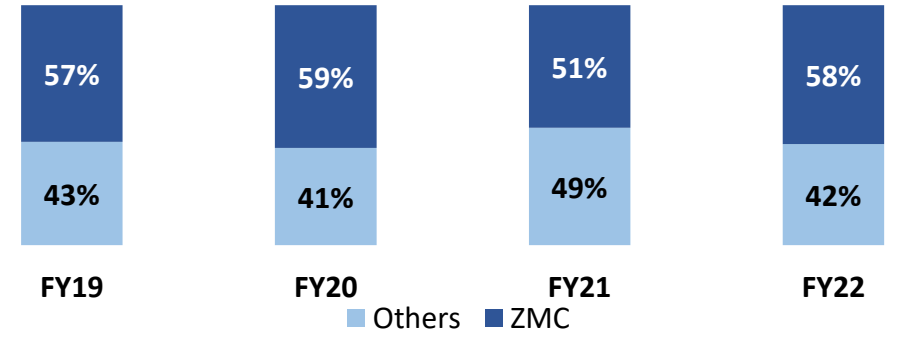
### Regional Movies



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



### 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



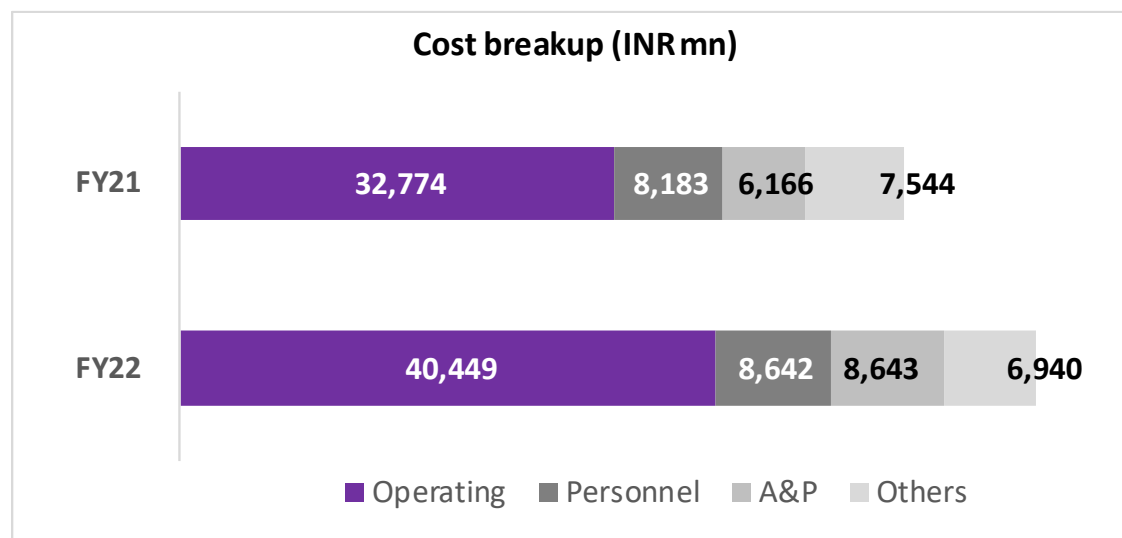
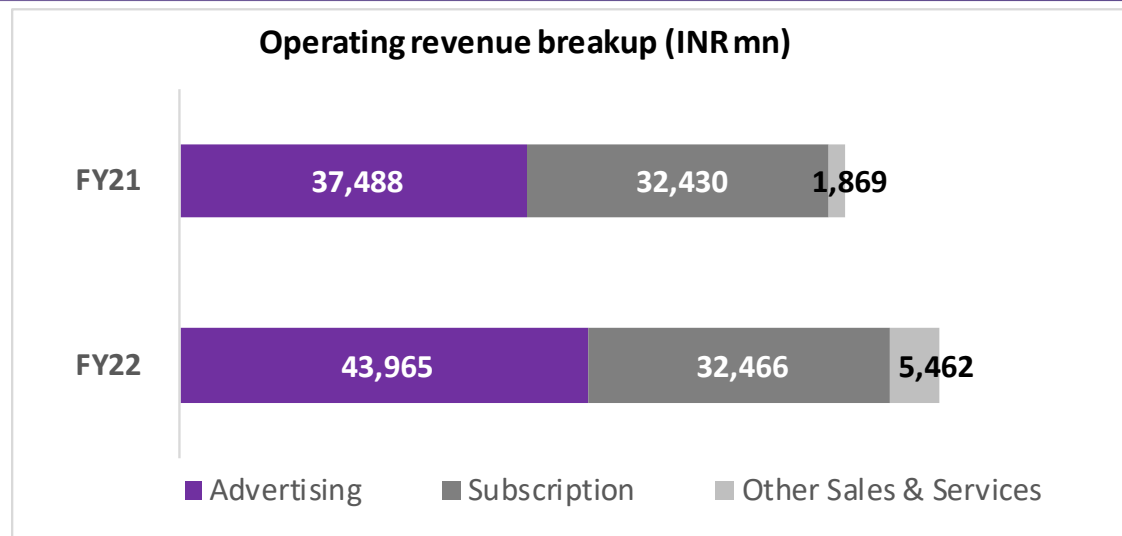
# Financial Performance

# Revenue up YoY 14.1% on back of higher Ad sales & Movie business

## FY22 Margin at 21%; PAT up 32% YoY



(INR Million)	FY22	FY21*	Growth
<b>Operating Revenue</b>	<b>81,893</b>	<b>71,786</b>	<b>14.1%</b>
Expenditure	-64,673	-54,668	18.3%
<b>EBITDA</b>	<b>17,221</b>	<b>17,119</b>	<b>0.6%</b>
<b>EBITDA Margin</b>	<b>21.0%</b>	<b>23.8%</b>	
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	
<b>Profit Before Tax (PBT)</b>	<b>14,154</b>	<b>11,775</b>	<b>20.2%</b>
Provision for Tax	-4,597	-4,521	
<b>Profit After Tax (PAT before MI)</b>	<b>9,557</b>	<b>7,254</b>	<b>31.7%</b>
Minority interest/ Income from associate	87	71	
<b>Profit after Tax (PAT)</b>	<b>9,644</b>	<b>7,325</b>	<b>31.7%</b>



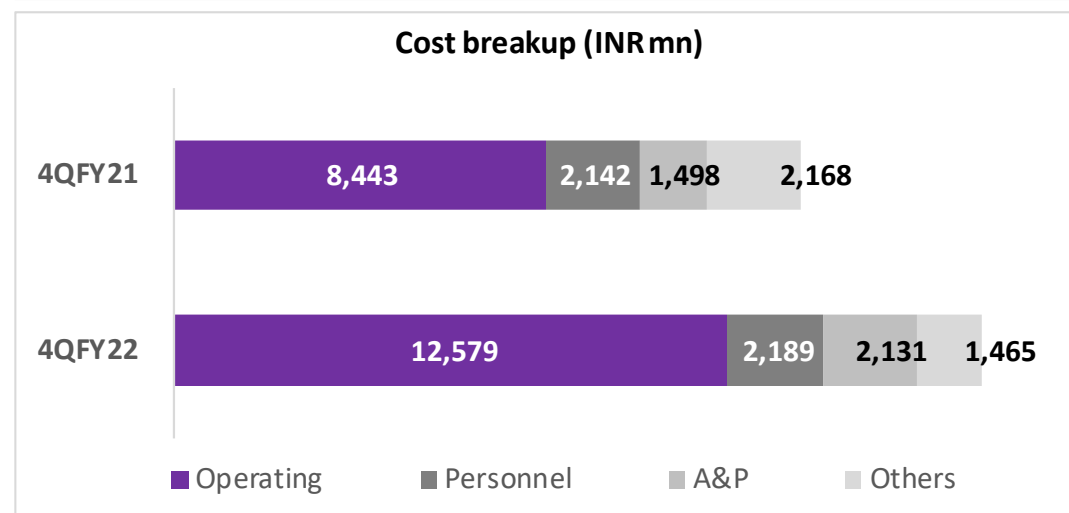
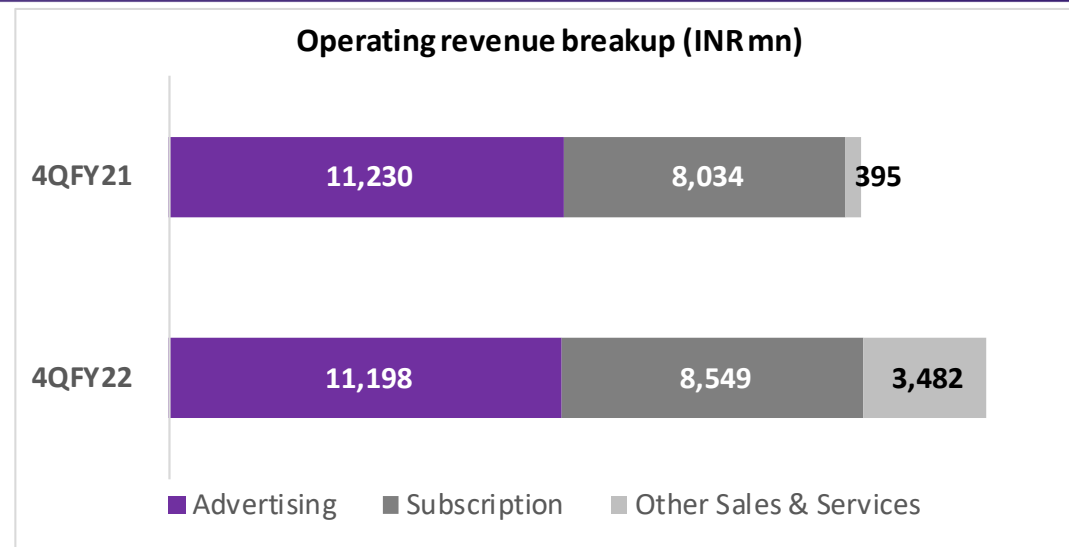
*FY21 numbers are normalized for one off syndication deal revenue in other sales & services of Rs. 5512 mn & Operating cost cost of Rs. 4730 mn*

# Revenue up YoY 18.2%; EBITDA margin for the quarter at 21%

## Continued investment in digital and linear



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



# FY22 domestic Ad sales revenue up YoY 18%

## Other Revenue up YoY Rs. 3569 Mn driven by higher theatrical revenue



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

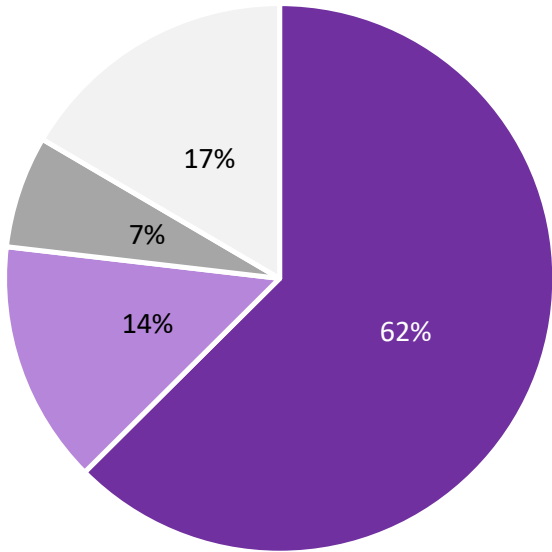
# Condensed Balance Sheet



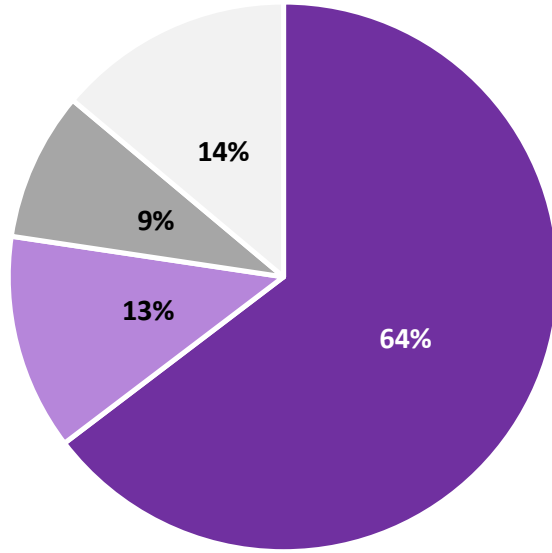
Assets (Rs. Mn)	Mar'22	Mar'21
<b>Non-Current Assets</b>		
Fixed assets	13,122	12,667
Investments	409	316
Other financial assets	351	347
Income tax & Deferred tax assets	6,924	7,380
Others Non-Current Assets	116	227
<b>Current Assets</b>		
Inventories	63,863	54,030
*Cash and other investments	12,974	18,574
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
<b>Total Assets</b>	<b>132,395</b>	<b>128,187</b>

Liabilities (Rs. Mn)	Mar'22	Mar'21
Equity Capital	108,628	101,074
<b>Non-Current Liabilities</b>		
Other borrowings/Lease Liab.	556	195
Provisions	1,039	1,546
<b>Current Liabilities</b>		
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
<b>Total Equity &amp; Liabilities</b>	<b>132,395</b>	<b>128,187</b>

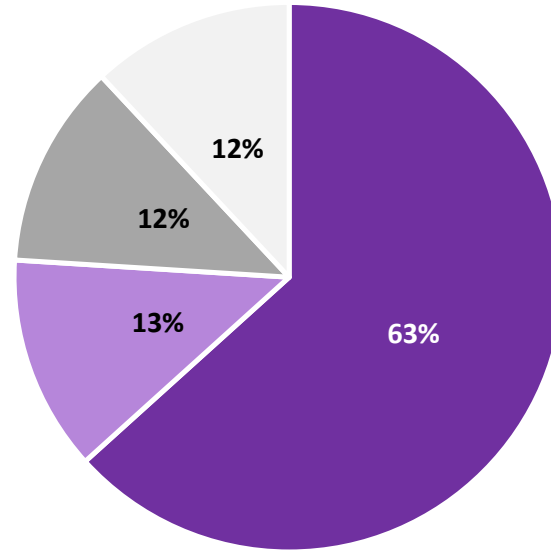
# Break-up of content inventory, advances and deposits



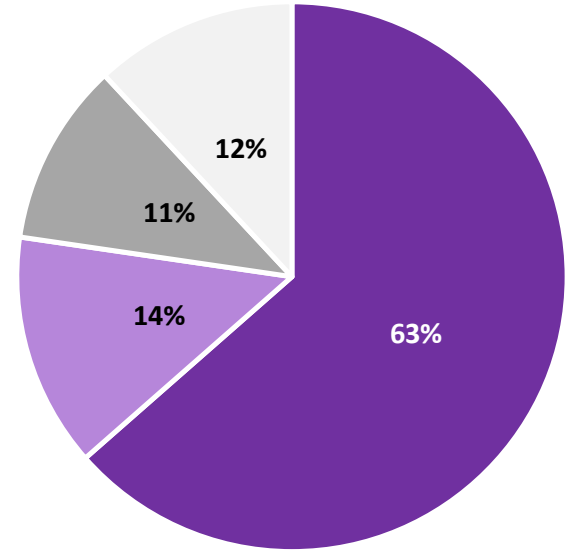
FY20: Rs. 64.1bn



FY21: Rs. 62.7bn



Q3FY22: Rs. 69.7bn



Q4FY22: Rs. 72.5bn

■ Movie Rights ■ Shows ■ Movie production, Music & Others ■ Content Advances & Deposits





THANK YOU