



Extraordinary Together

August 12, 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 June 30, 2022

This has reference to our communication dated August 10, 2022, informing about the Conference Call on August 12, 2022 at 6.00 p.m. (India Time) to discuss Company's performance for the Quarter ended June 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 June 30, 2022 is available on Company's website at

<https://www.zee.com/investors/investor-financials/earnings-discussion-q1-fy23/>

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
Chief Compliance Officer & Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

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Earnings Update for Q1'FY23

Zee Entertainment Enterprises Limited – 12th Aug, 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.

Q1 FY23 operating performance impacted due to Zee Anmol FTA withdrawal and challenging macroeconomic conditions; Healthy momentum in Zee5



16.1%

Q1'23 all India TV network share

+4%

YoY Total Revenue growth;
Q1'23 Revenue Rs 18,457 Mn

12.8%

EBITDA margin;
Q1'23 EBITDA of Rs. 2,357 mn



+43%

Zee5 YoY Revenue growth;
Q1'23 revenue Rs 1,597 Mn

103.3 mn

ZEE5 global MAUs in Q1'23
YoY up 23 Mn

196 min

Avg watch time/month in Q1'23
YoY up 6 min



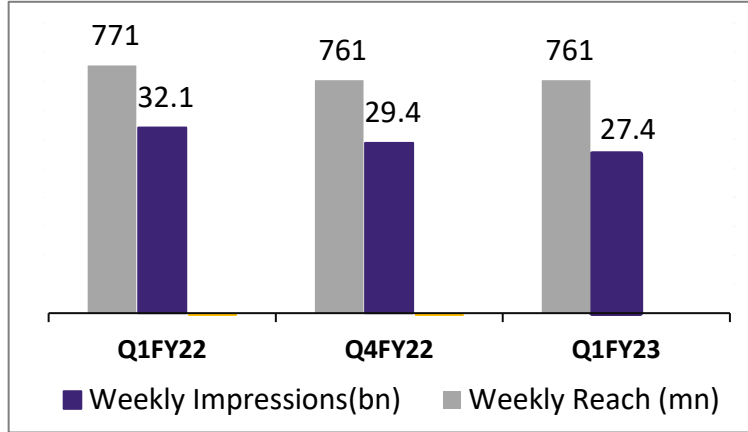
Business Performance

Domestic Linear: Network share lower 100 bps on back of Zee Anmol FTA withdrawal

Healthy gain in network share (ex- Zee Anmol)

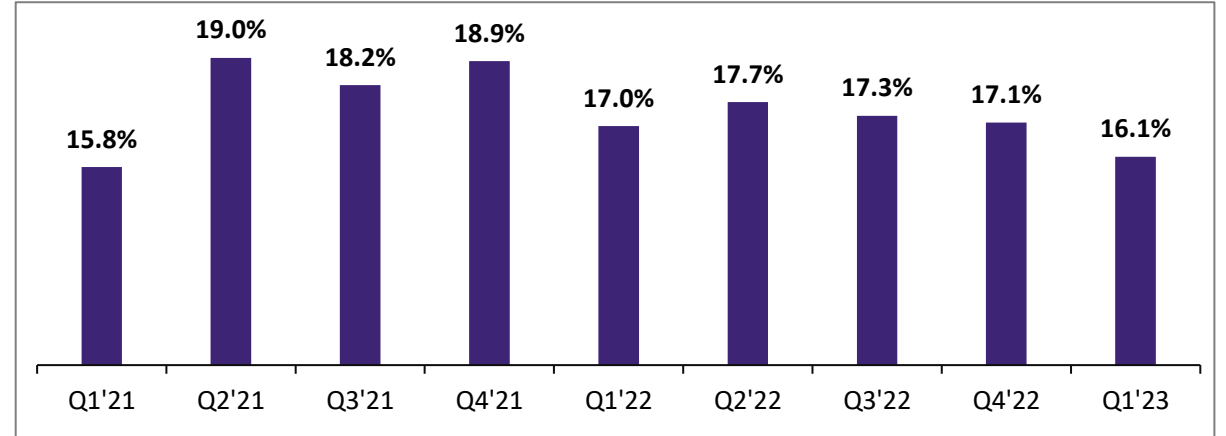


TV reach and impressions



Total TV viewership lower due to lower TSV

ZEE network share



Invest & Grow



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

Strengthen & Monetize



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

Key launches in Q1'23



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 43% YoY; Highest ever DAUs reflecting stickiness



- 103.3 mn global MAUs in Jun'22 (YoY up 23 mn), 11.3 mn global DAUs (YoY up 4.2 mn)
- 38 shows and movies (incl. 8 originals) released during the quarter
- 196 minutes average watch time per viewer per month in Q1
- Q1 Revenues stood at Rs.1,597 mn, up 43% sequentially; EBITDA* at Rs. (2,352mn)

Q1 impact Releases

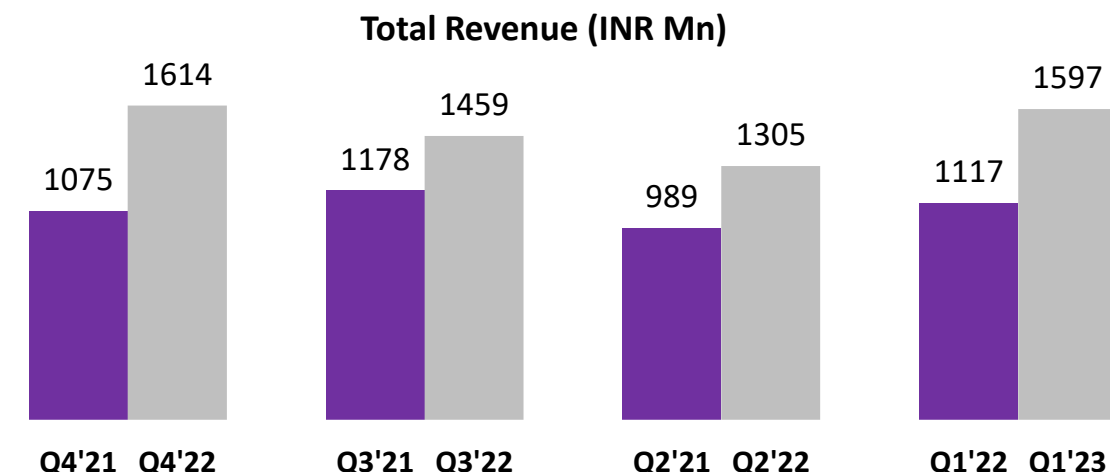
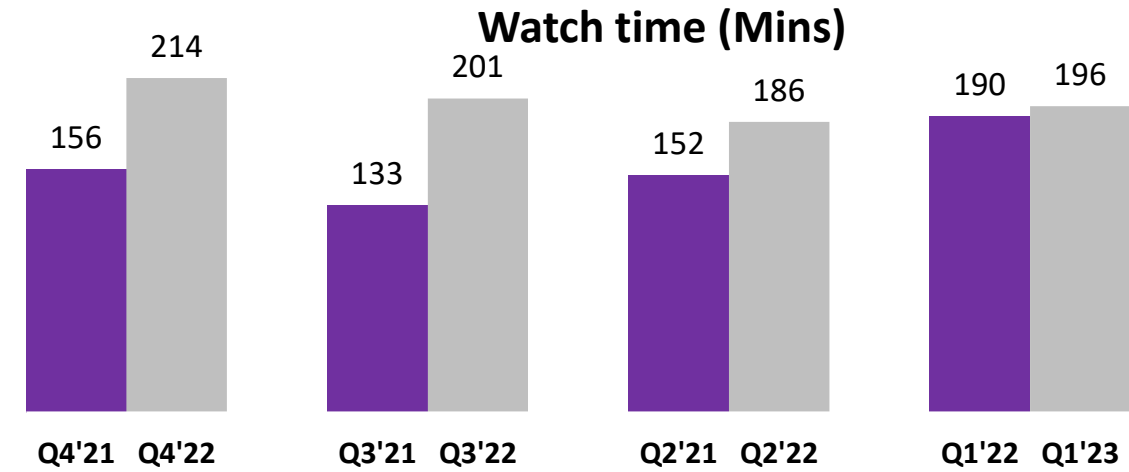
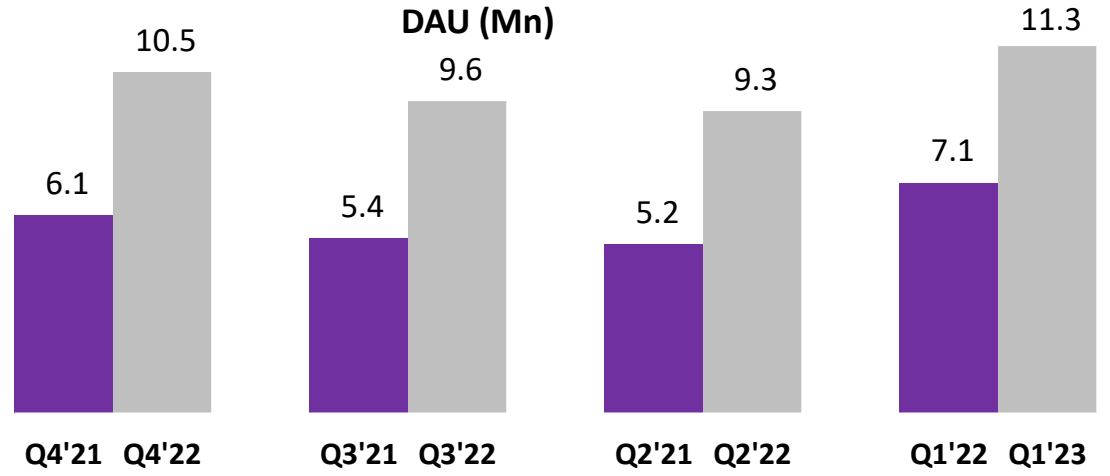
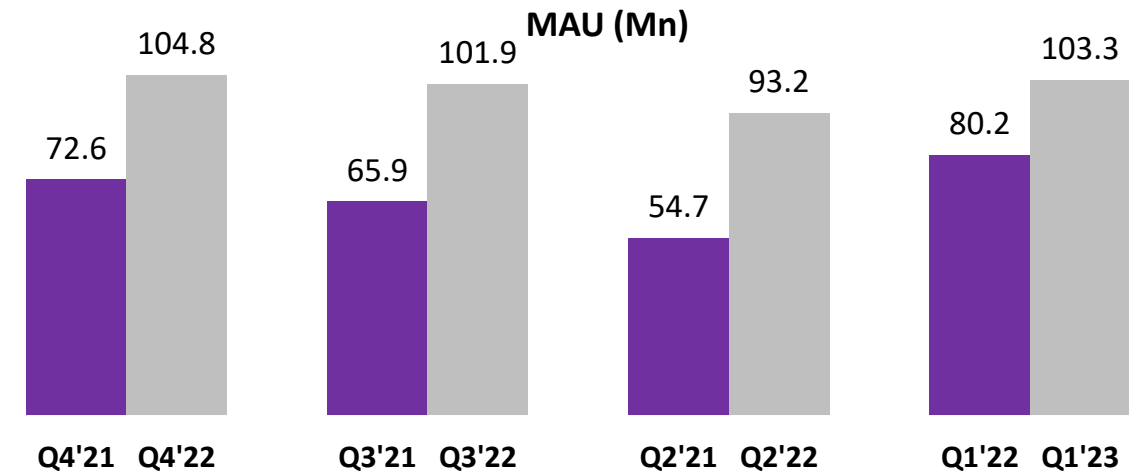


Q2 FY23 Slate



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

Digital business continue to show strong usage, engagement and growth

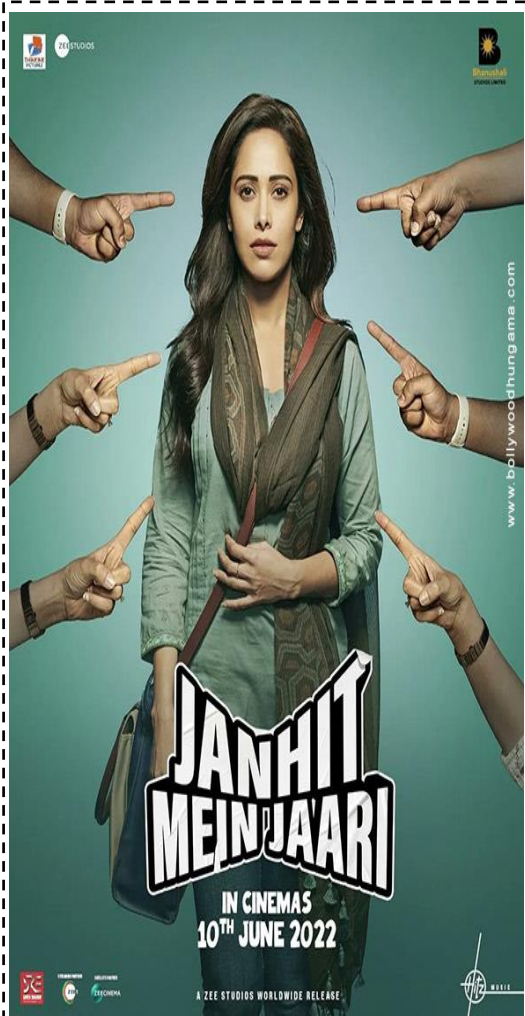


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Zee Studio: 2 Hindi and 4 regional movies released during the quarter



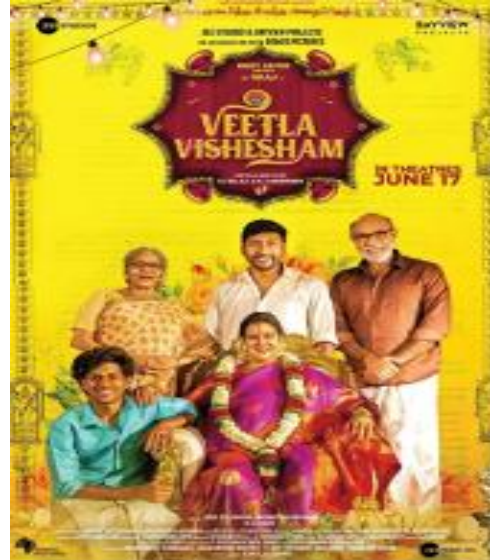
Hindi Movies



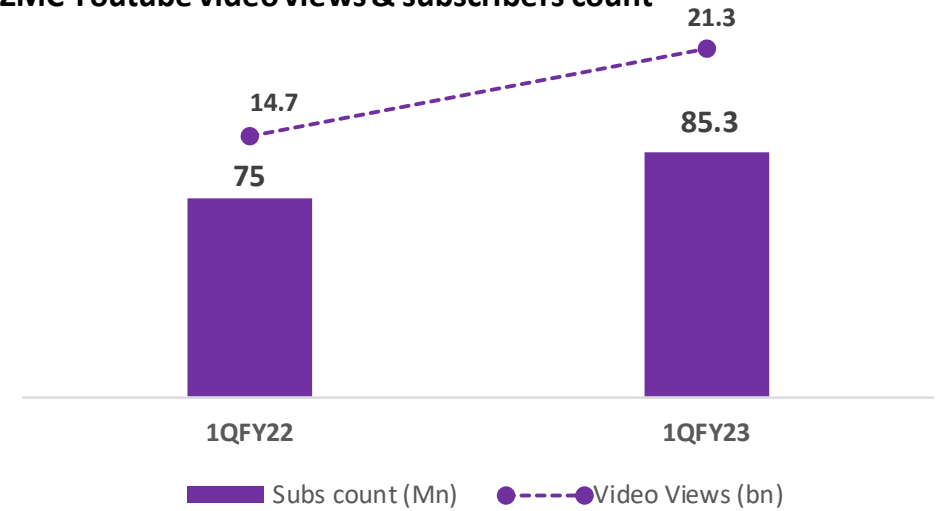
Regional Movies



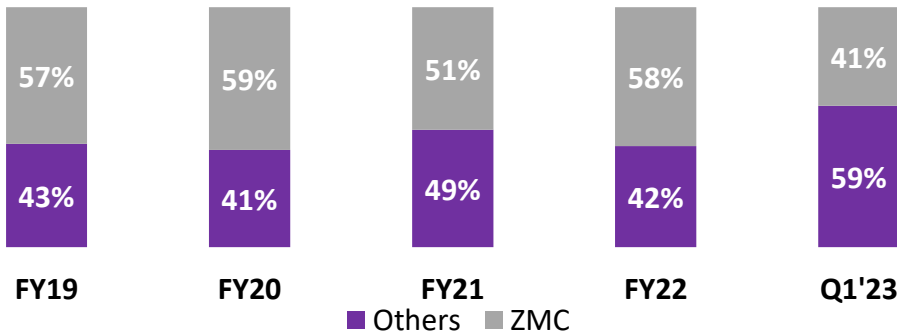
Zee Music Company: 2nd largest music label with ~85mn subscribers on YouTube



ZMC Youtube video views & subscribers count



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



Zee Music company witnessed 45% YoY growth on video views & 10 Mn subscribers' addition since Q1'22 on back of new age catalogue

Rights Acquired Apr-Jun 22	Hindi	Marathi	South	Singles / Albums
	9	17	3	159

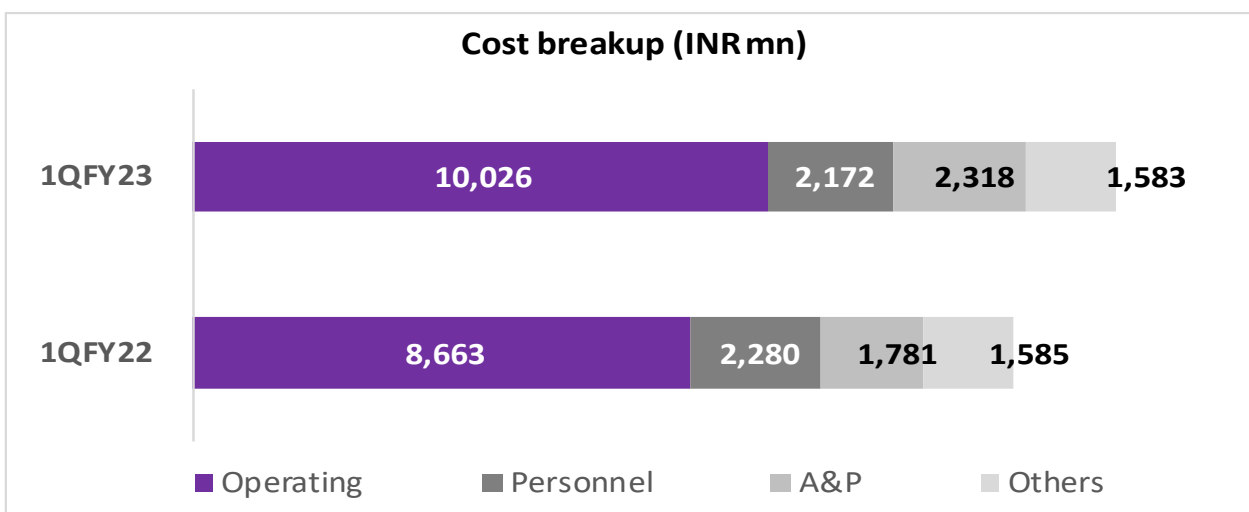
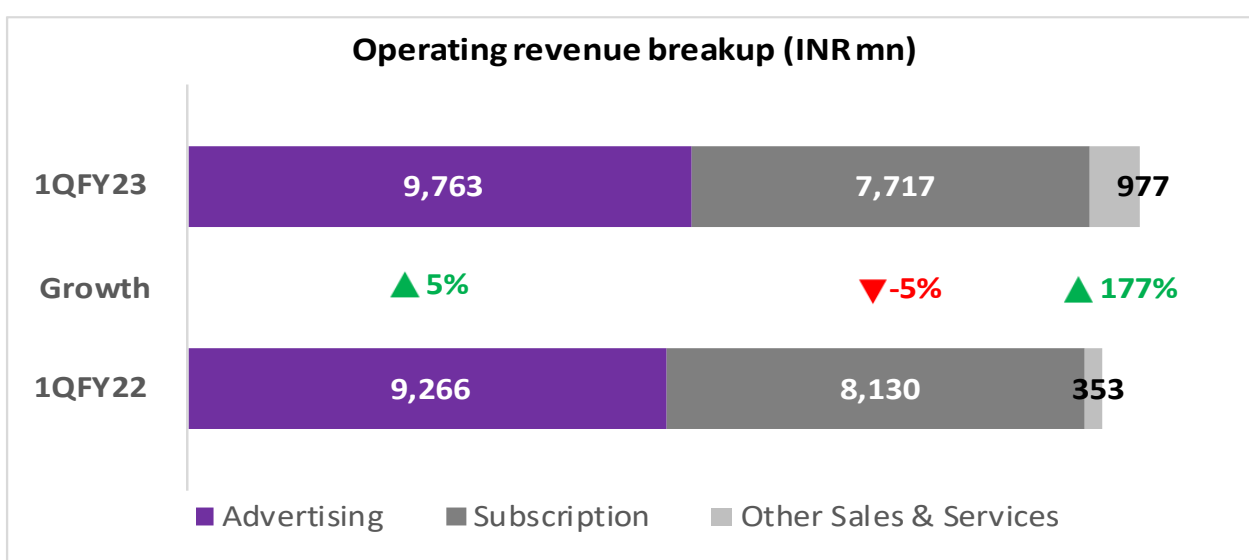


Financial Performance

YoY EBITDA down 31.5% impacted by slower growth in Revenue and investment in Content and Marketing



(INR Million)	1QFY23	1QFY22	Growth
Operating Revenue	18,457	17,750	4.0%
Expenditure	-16,100	-14,310	12.5%
EBITDA	2,357	3,440	-31.5%
EBITDA Margin	12.8%	19.4%	
Other Income	338	336	
Depreciation	-778	-590	
Finance cost	-81	-19	
Fair value through P&L	-0	-97	
Exceptional Items	-150	-37	
Profit Before Tax (PBT)	1,686	3,033	-44.4%
Provision for Tax	-621	-946	
Profit After Tax (PAT before MI)	1,066	2,088	-49.0%
Minority interest/ Income from assoc	1	50	
Profit after Tax (PAT)	1,066	2,138	-50.1%



Revenue led softness has impacted operating performance



Advertising revenues	<ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 9257 Mn, YoY grew by 5.8%, de-grew QoQ by 14%➤ Ad Revenue growth for the quarter impacted by FTA withdrawal (Zee Anmol) and lower Ad spends by brands due to weak macroeconomic conditions
Subscription revenues	<ul style="list-style-type: none">➤ Subscription revenue YoY down 5.1%, QoQ down 10%; Pricing embargo continue to impact linear revenue growth➤ Q1'23 is also impacted by timing of some of our B2B deals and renewals
Other Sales & Services revenues	<ul style="list-style-type: none">➤ Other sales and services revenue YoY up 624 mn; QoQ down 2505 Mn; Q4'22 had higher theatrical revenue from The Kashmir files, Valimai, Bangar Raju
Operating cost	<ul style="list-style-type: none">➤ Programming and Technology cost higher YoY driven by higher theatrical releases, investment in Zee5 and new launches 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 launches in linear business and continued investments in ZEE5.
EBITDA	<ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs. 2357 Mn;➤ Q1'23 Margin at 12.8%;
International revenue break-up	<ul style="list-style-type: none">➤ Q1'23 Advertising revenue : Rs. 506mn, Subscription revenue : Rs. 1074mn, Other Sales & Services : Rs. 239mn

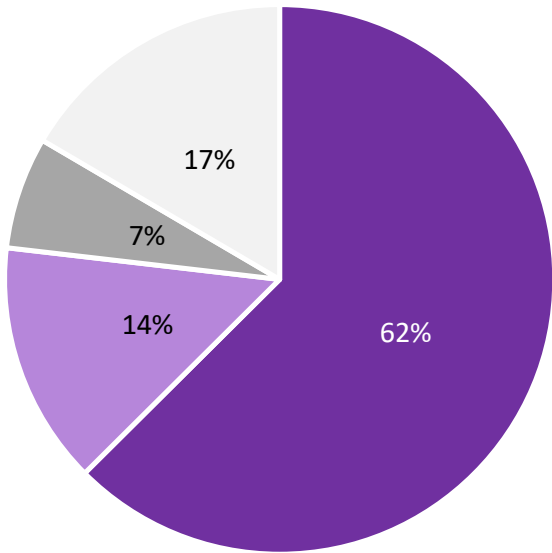
Condensed Balance Sheet



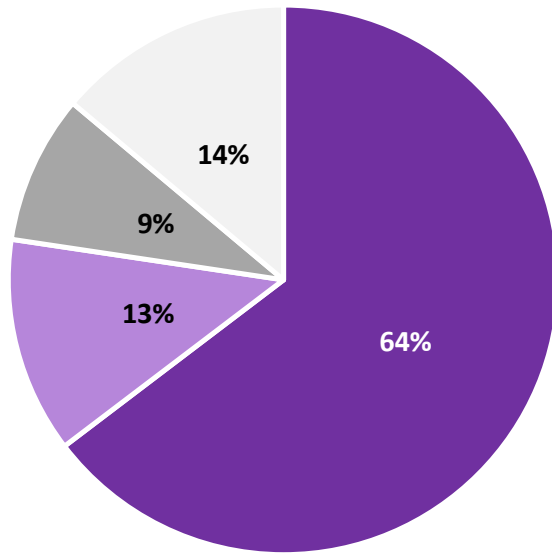
Assets (Rs. Mn)	Jun'22	Mar'22
Non-Current Assets		
Fixed assets	15,563	13,122
Investments	374	409
Other financial assets	365	351
Income tax & Deferred tax assets	7,700	6,924
Others Non-Current Assets	147	116
Current Assets		
Inventories	67,580	63,863
*Cash and other investments	11,271	12,974
Trade receivables	16,393	17,375
Others financial assets	4,472	5,062
Other current assets	11,545	12,172
Non-current assets - HFS	29	28
Total Assets	135,438	132,396

Liabilities (Rs. Mn)	Jun'22	Mar'22
Equity Capital	110,116	108,627
Non-Current Liabilities		
Lease Liab/Other borrowings	2,547	556
Provisions	1,233	1,040
Current Liabilities		
Lease Liab/Other borrowings	557	207
Trade Payables	14,794	13,719
Redeemable preference shares	-	-
Other financial liabilities	3,286	4,547
Other current liabilities	2,508	3,221
Provisions	130	119
Income tax liabilities	267	359
Total Equity & Liabilities	135,438	132,396

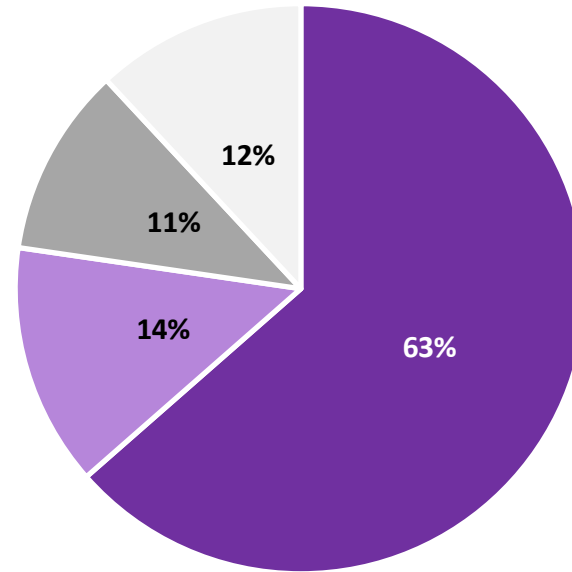
Break-up of content inventory, advances and deposits



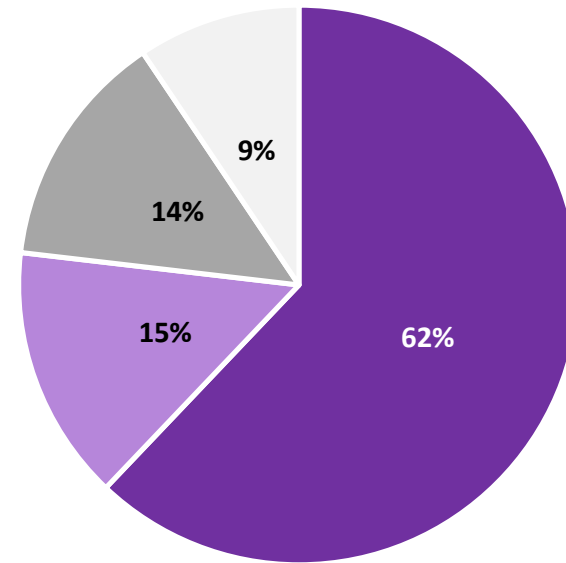
FY20: Rs. 64.1bn



FY21: Rs. 62.7bn



FY22: Rs. 72.5bn



Q1'23: Rs. 74.6bn

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

Inventory up vs FY22 mainly due to Zee Studios continues production of movies



THANK YOU