



Extraordinary Together

November 4, 2024

To,  
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**

**Sub: Investor Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and with reference to our disclosure dated October 30, 2024 relating to the schedule of investor meet, please find attached the presentation being made to the investors and the same is available on the website of the Company at <https://www.zee.com/investors/investor-financials/>

Request you to take the same on your record.

Thanking you,

Yours faithfully,  
**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above



## Investor Presentation

Zee Entertainment Enterprises Limited – November 2024

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**Safe Harbor Statement:** 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.

This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

**Use of Operating Metrics:** The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

# Content

**M&E Industry Opportunity**

**4**

**ZEE's Business**

**9**

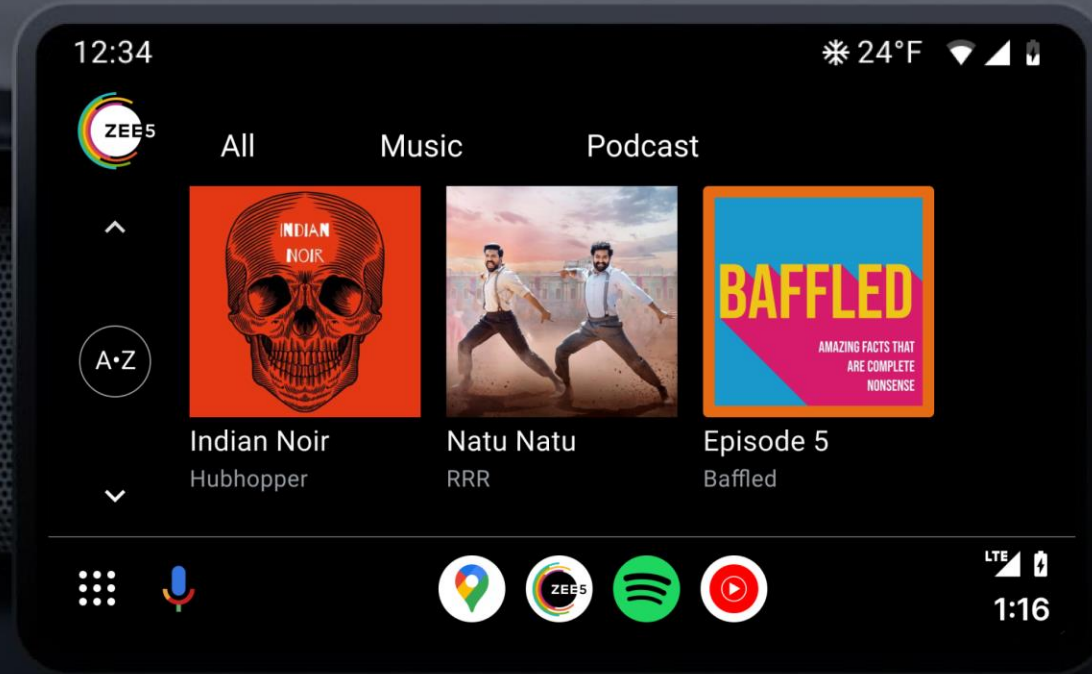
**Financial History & Road Ahead**

**14**

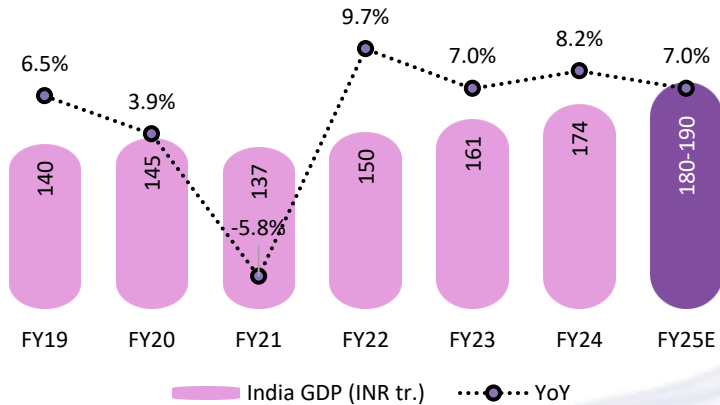
**Growth Strategy**

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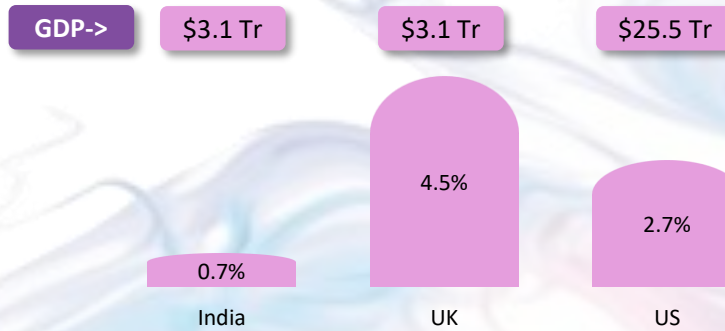
# M&E Industry Opportunity



### India: Robust GDP Growth

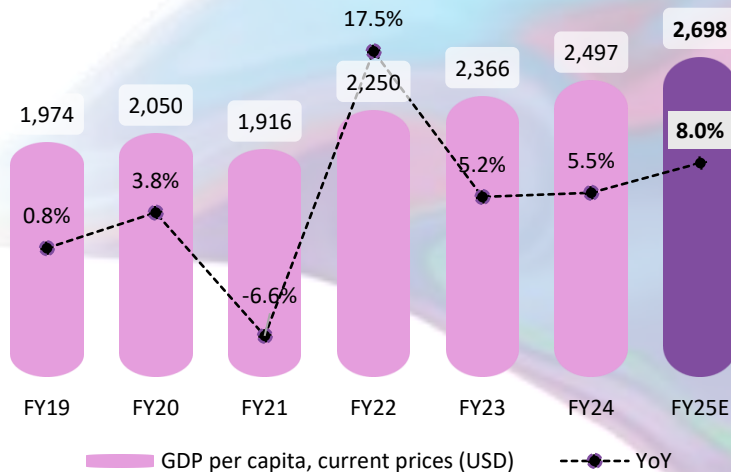


### M&E industry's revenue as % of GDP (2022)

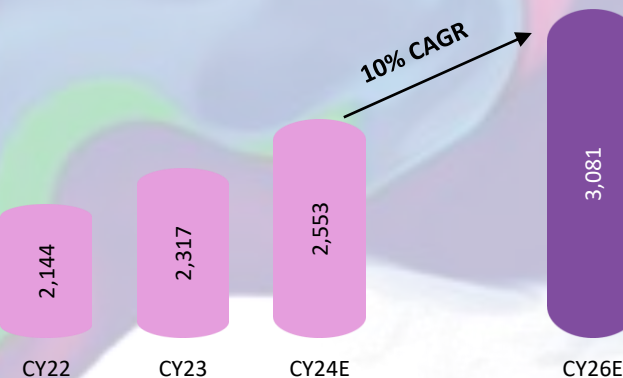


- India is 5<sup>th</sup> largest and fastest growing economy with over 1.4 billion people
- India's M&E industry has significant headroom for growth given rising income levels and relatively lower spending compared to global norm
- Rising middle class population in India would promote growth in Indian M&E industry
- Indian demographic changing: Increasing affluence<sup>1</sup> (>25% HH by 2050) along with higher media consumption in Tier 2, 3 cities
- India M&E industry is expected to grow at a healthy pace of 10% CAGR till CY26E.

### India: Increasing Per Capita GDP



### India: M&E Industry Revenue (Rs Bn)



This changing shape of the Media and Entertainment market ...

... presents numerous opportunities to media companies



High demand for relevant local language content across platforms



TV & OTT “additive” consumption phenomena



Different consumption patterns across TV & OTT



Consumer funding will continue to be prominent



Exit of international studios from the Indian market



Fast growth gaming market penetrating beyond kids



Shaping local language markets & consumer behavior



Network effect–TV & OTT interplay



Focused investments in OTT & UGC



Strengthening Direct-to-Consumer & IP offerings



Scope for movie growth path



Explore new frontiers in adjacencies

## Creating the Content ...

- **260K+ hours** of content created in 11+ Indian languages
- **490+ hours** of fresh content **every week**
- ZEE **owns all original content and IP**
- Several strategically aligned business support content creation



- Content Production (Film, TV & Digital) and distribution arm of ZEE
- Over 20 Movies & Web Series released in FY24 across 6 languages



- One of the Fastest growing music label of the country with presence in 20+ languages
- Partnerships with major movie studios & distribution partners

## And Monetizing it...



- One of the leading entertainment network in India with a market share of 17.4%\* in Q2 FY25
- Offered in 11 languages across 50 channels



- Presence in over 190 countries
- International Broadcast has reach of ~470mm viewers
- 40+ international channels; focusing on providing content for local audiences in across geographies



- Our OTT Platform offers over 3,600+ films/movies, 1,600+ TV shows, 300+ originals and 5 lakhs+ hours of on-demand content across 12 languages
- ZEE5 recorded strong engagement in FY 2023-24 continues, with around 100 billion streaming minutes

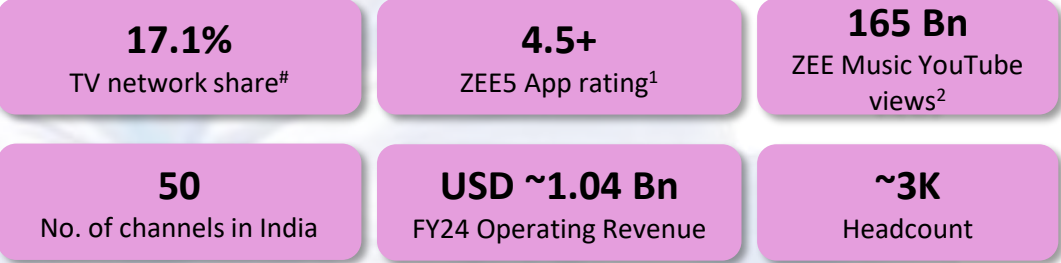




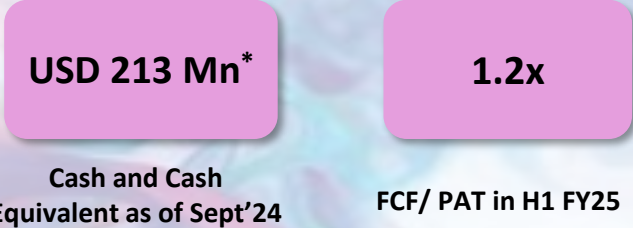


- 1 A diversified media and entertainment (M&E) platform with wide array of content offerings for viewers across segments
- 2 Well positioned to capitalize on high growth India M&E market with demonstrated history of quality content and experienced management team
- 3 One of the leading OTT services provider with strong presence in rapidly growing digital media space
- 4 Compete effectively for advertisers and viewers in the dynamic and competitive TV market being one of the leading TV networks in India
- 5 Strong synergies across businesses - Build a holistic reach, distribution and monetization strategy across TV, OTT and Studio businesses to emerge as a leader in a changing market landscape
- 6 Healthy Balance Sheet, proven track record of profitable growth, and further enhance cost leadership to drive growth

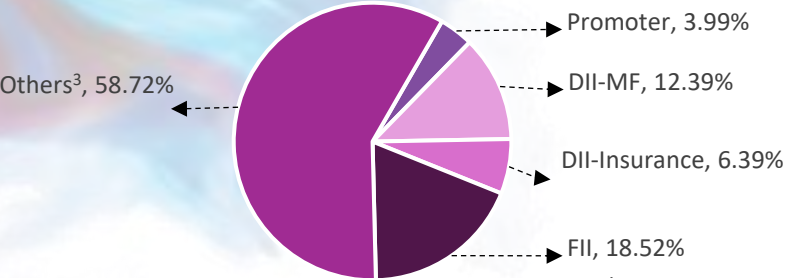
## Key Headline KPIs



## Healthy Balance sheet and cash generation



## Shareholding Pattern Sept'24



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8 Note: 1: App Rating on Android Play store and iOS App store; 2: Across all ZEE Music Company (ZMC) channels in FY24; 3: Others: includes AIF, Domestic co, Body Corp, Govt co, Retail, Foreign Nationals/Entity  
 # Source: BARC All 15+ (U); \* Cash and cash eq. includes Rs 2 Bn proceeds from first tranche of FCCB  
 USDINR: 82.78 in FY24 & 83.79 as on 30<sup>th</sup> Sept'24



# ZEE's Business

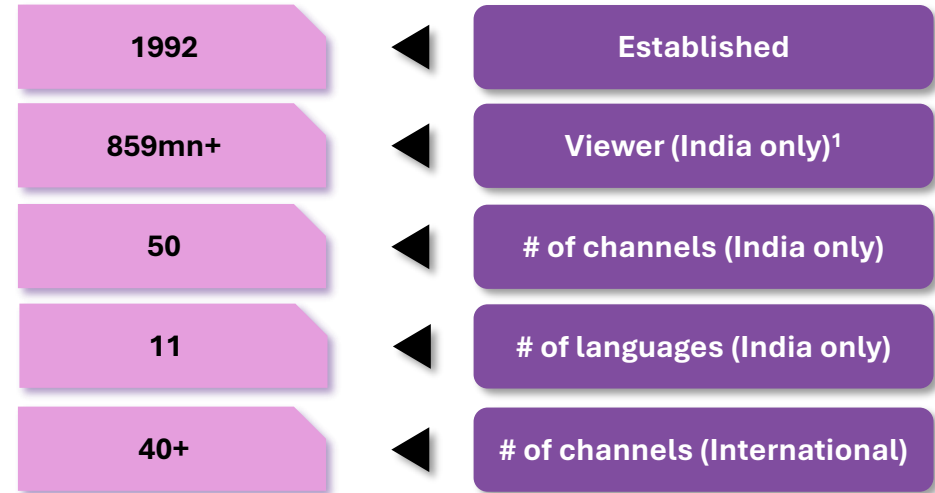
From giving India its first private satellite TV channel in 1992, to reaching 1.3 billion viewers around the world through linear and digital platforms. ZEE, today, is the global entertainment go-to, with an integrated team creating and serving extraordinary content.

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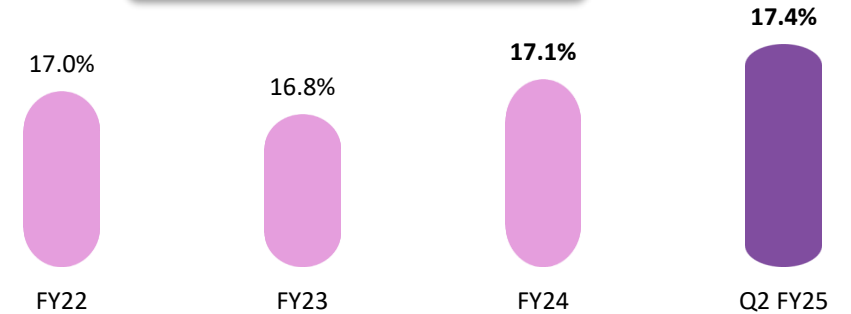


Customer Offerings Through its vast Portfolios

- Focus on family audience
- Balanced focus on localized content
- Strong fiction-based entertainment content
- Broad regional presence with vernacular content
- Strong global reach

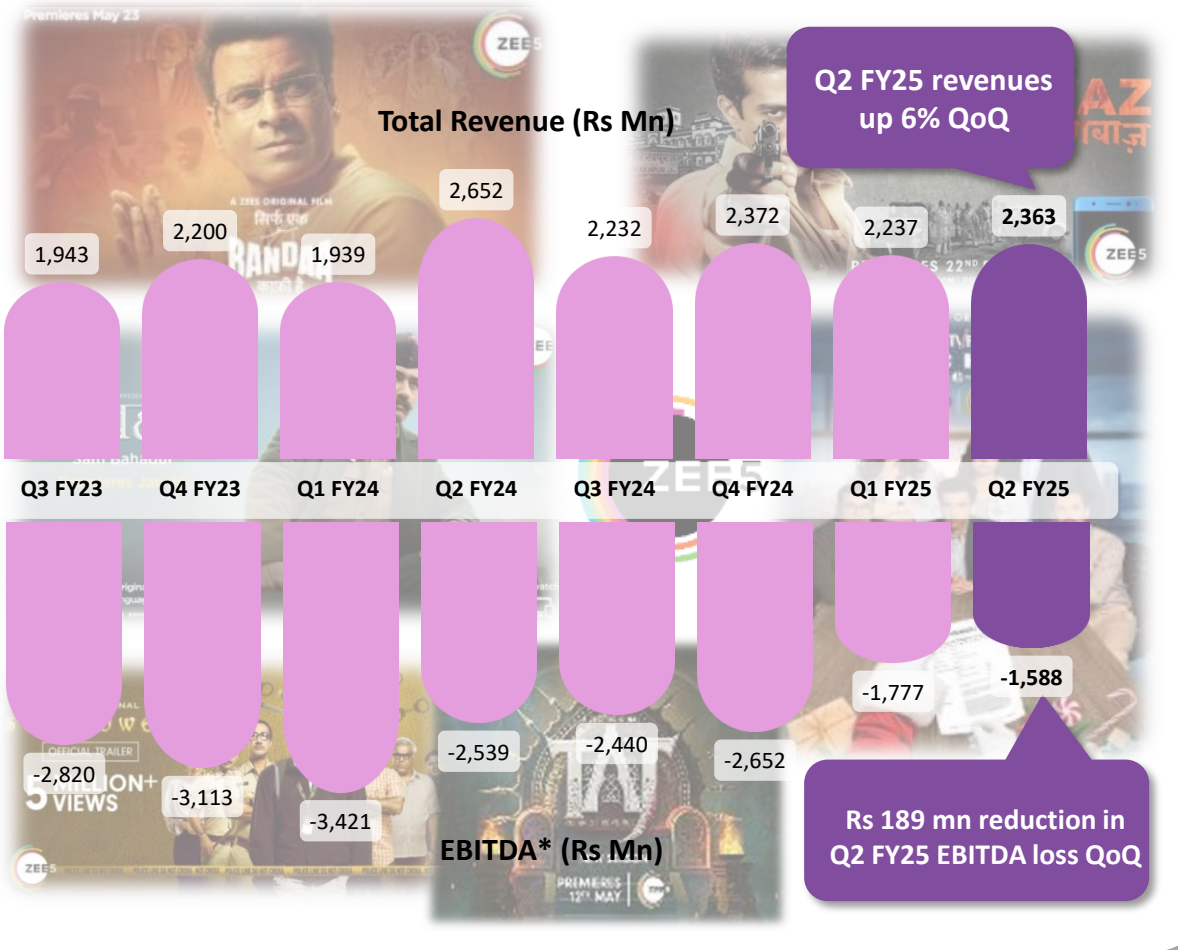


Viewership share<sup>2</sup>



More than 30 years in India M&E Industry

**Investments have been peaked  
Journey towards reduction in EBITDA losses has begun**



**ZEE5 has a compelling content slate:  
500k+ hours of on-demand content  
300+ Original Shows & Movies**

Launch year	<b>2018</b>
On Demand Content (Hrs)	<b>500k+</b>
Languages	<b>12</b>
App Rating <sup>2</sup>	<b>4.5+</b>

FY24 Digital Revenue<sup>1</sup>

**Rs 9,195 Mn**

29%  
3-year Revenue CAGR

FY24 Digital EBITDA Loss<sup>1</sup>

**Rs 11,052 Mn**

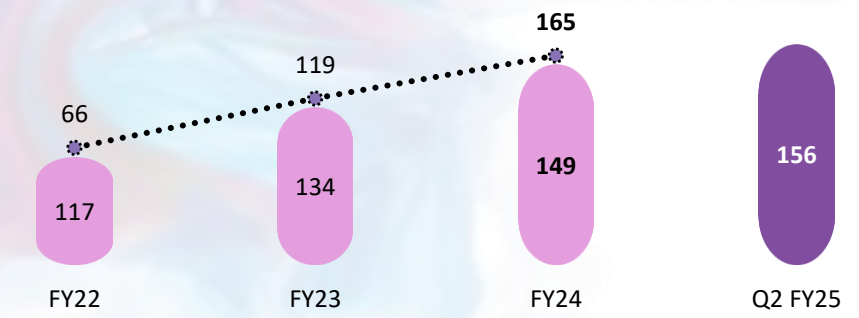
1. EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses  
2. Google Play Store & iOS app Store



**ZMC is well positioned to capitalise the growing opportunity**

- More than 14,000 hours of music content
- Over 156 Mn Subscribers on YouTube\*
- New age catalogue enabling higher consumption
- Diversified library and new acquisition across Hindi, other languages and singles / albums
- Supports new talent by way of its production of non-film music under the 'ZEE Music Originals' brand name.
- Strong track record of acquiring new Hindi movies title

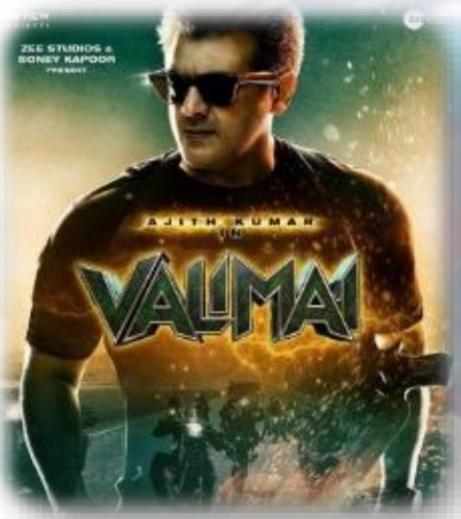
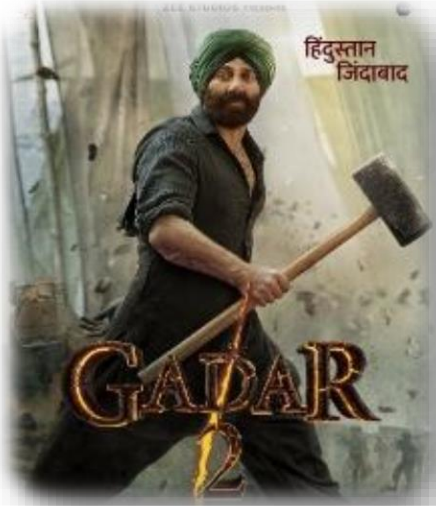
**All ZMC YouTube Channels Video Views & Subscribers Count**



Legend: Total Subs count (Mn) (Bar), Total Video Views during the year (Bn) (Line with markers)

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\* Across all Zee Music Channels in Q2 FY25



### Strong synergies with other businesses

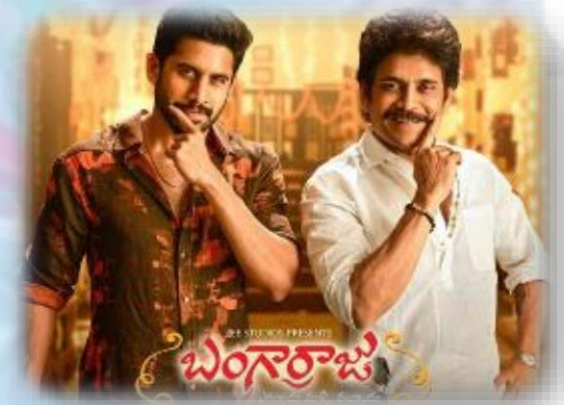
ZEE's Linear, digital and, music businesses are buyers of movie rights, enabling the movies business to aggregate comprehensive rights at competitive price

### Multi-pronged approach

Production/Acquisition/Distribution model has enabled it to become one of the leading studio in India and have a strong presence in movie production and monetisation eco-system

### Portfolio approach

Movies across budgets and multiple languages to reduce risk



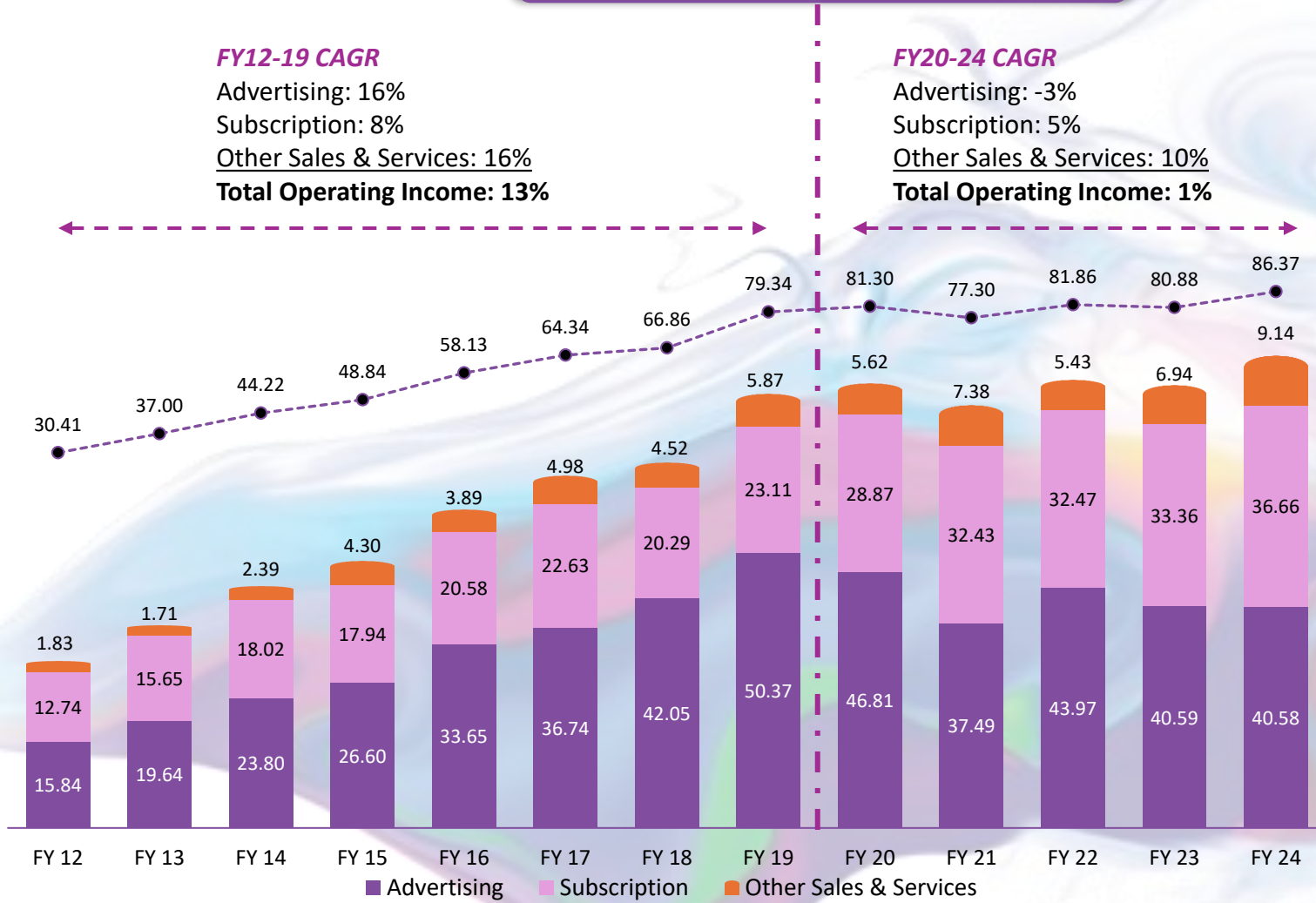
The only Studio from India to premiere 3 films at 3 different leading film festivals in the world in same calendar year.



**Financial History  
&  
Road Ahead**

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## Operating Income (in ₹ Bn)



### FY12-19 CAGR

Advertising: 16%  
 Subscription: 8%  
 Other Sales & Services: 16%  
**Total Operating Income: 13%**

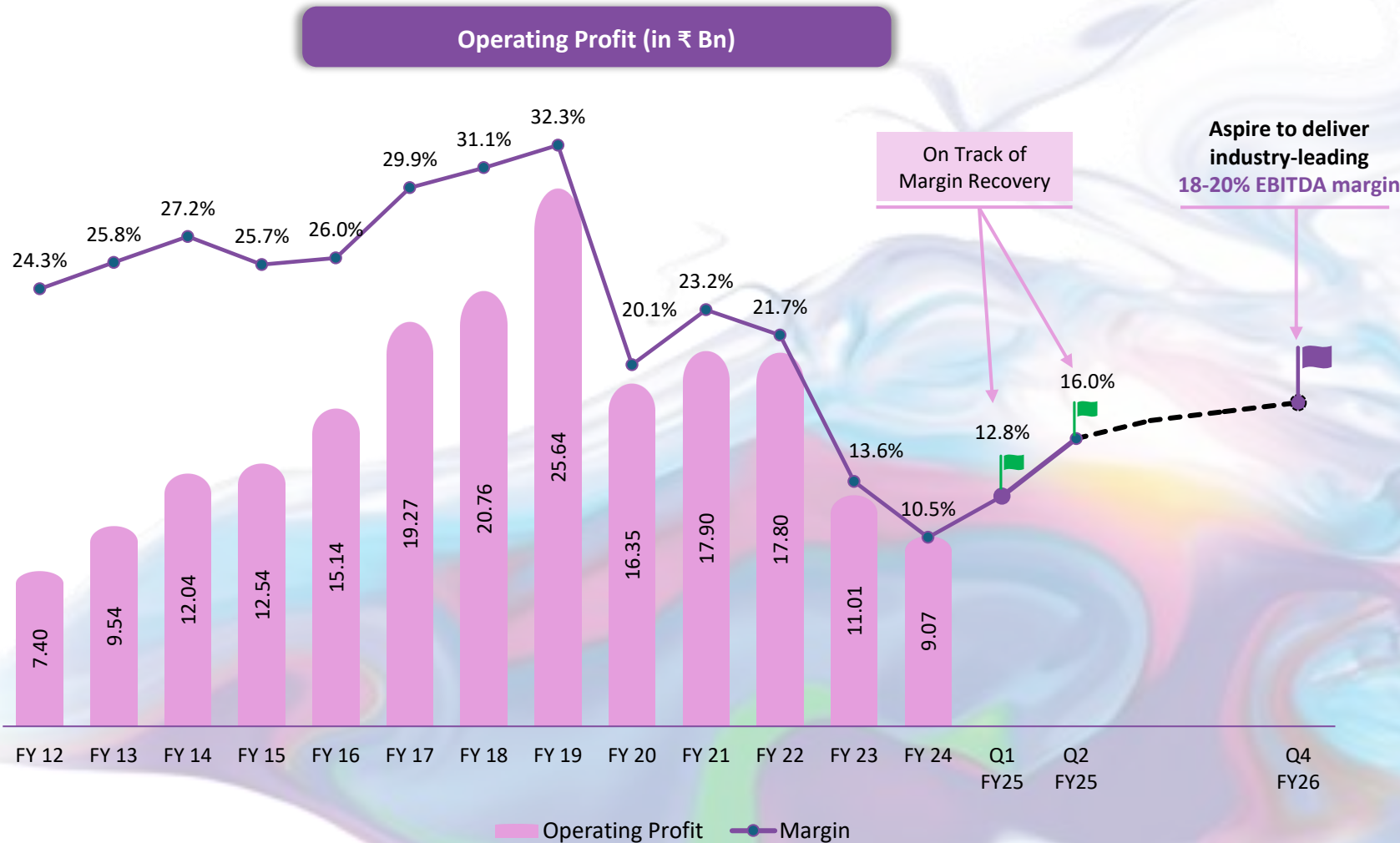
### FY20-24 CAGR

Advertising: -3%  
 Subscription: 5%  
 Other Sales & Services: 10%  
**Total Operating Income: 1%**

### ...Last few year has been impacted by

- Slowdown in Ad Spending
  - Covid 19 Pandemic
  - Consumption slowdown impacting FMCG Ad spends
  - Slow down in new age companies spending with crunch for funding
- Trading near term revenue for longer term strategic
  - Exit From DDFree Dish (ZEE Anmol)
- Delay in implementation of NTO 3.0 had stagnated subscription revenues
- Significant investments in Digital Business (ZEE5) towards content, marketing and technology
- Merger related distraction





**...Aspire to deliver industry-leading 18-20% EBITDA margin**

- Prudent investments with optimum cost structures
- Build synergies to core business and be a leader in new business models
- Reduction in Digital Losses

## Revenue growth



### Our aspiration

Target **8-10% overall revenue CAGR** with current portfolio

### Progress we have made

#### Subscription Revenue

- YoY growth has **exceeded 9% YoY** in last 3 quarters



#### Advertising Revenue

- Macro Ad **environment softness** has restrained our ability to drive advertising revenue growth
- Ad revenue **performance remains ahead of comparable industry peers**
- **Strengthened competitive positioning with 60 bps network viewership share gain** in last two-quarters and well positioned to capitalise on Ad spends recovery



**Our aspiration**

**Progress we have made**

**Profitability**

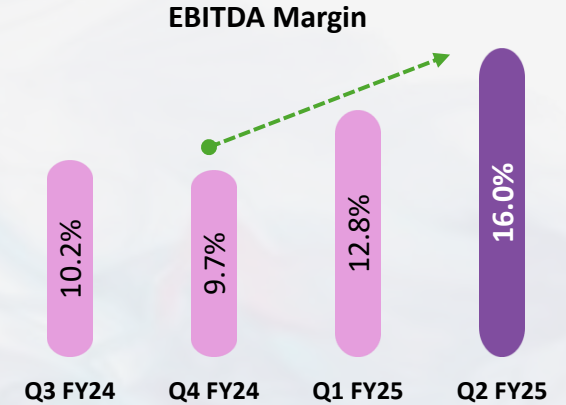
Aspire to deliver industry-leading 18-20% EBITDA margin by Q4 FY26



**Overall Business**



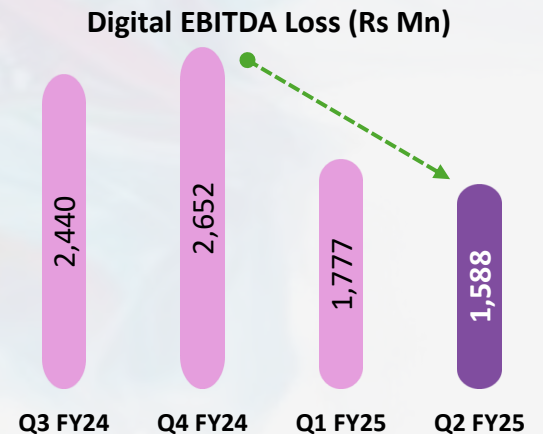
- Prudent cost discipline and focused execution has enabled us to clock 630 bps improvement in EBITDA margins in a challenging macro environment



**Digital Business**



- Significant progress has been made towards achieving a balanced cost structure, to sustain long-term growth in ZEE5



**Our aspiration**

Continue to maintain a **Healthy Balance Sheet and liquidity**

**Progress we have made**

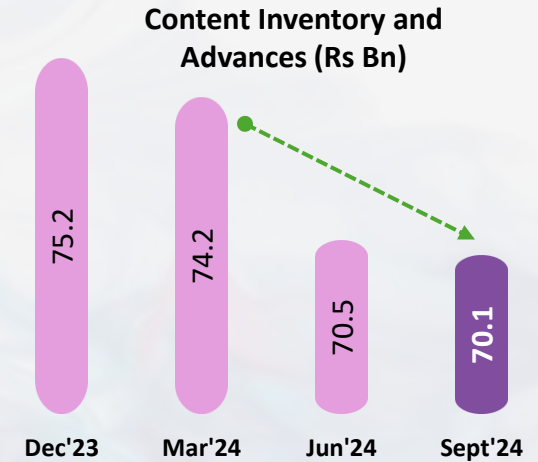
**Balance Sheet**



**Content inventory and advances**



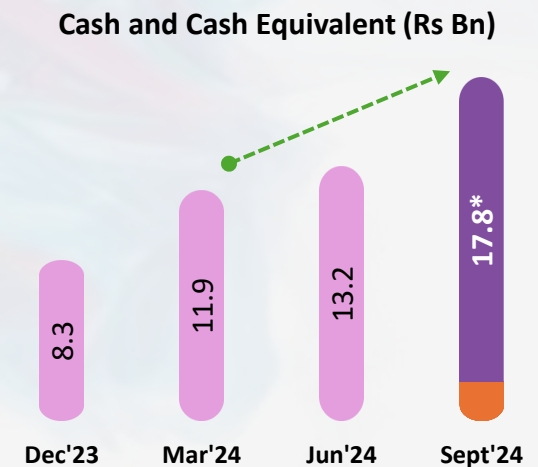
- Content Inventory and Advances Continues to decline **driven by optimised acquisition and movie releases**



**Cash and Cash equivalent**



- **Strong FCF generation** driven by improving profitability and optimisation of working capital
- Secured **access to growth capital**



\* Sep-2024 Cash and cash eq. includes Rs 2 Bn proceeds from first tranche of FCCB

# Growth Strategy



## Refreshing & Sharpening content offerings across linear and digital business

- New Show Launches in Hindi and language markets
- Marketing investments for brand building
- Content experimentation
- Selective new content/ IP Acquisition



## Investing in high growth segments

- Digital (ZEE5)
- International Business
- Music
- Language Markets



## Monetisation of existing IP & Content

- Monetization avenues for our rich content library while balancing our longer-term strategic objectives through content syndication

A large, circular area on the left side of the image features a vibrant, marbled background with swirling patterns of blue, purple, and white. The text "THANK YOU" is centered within this area.

**THANK  
YOU**

