



Extraordinary Together

January 23, 2025

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 the quarter and nine months ended December 31, 2024

This has reference to our communication dated January 20, 2025 and pursuant to the provisions of Regulation 46(2)(oa)(i) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the audio recording of the conference call held today on the Company's performance for the quarter and nine months ended December 31, 2024 is available on Company's website at:

<https://www.zee.com/investors/investor-financials/>

This is for your information and record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, 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 Q3 FY25

Zee Entertainment Enterprises Limited – 23 January 2025

Extraordinary Together

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.

Profitability driven by effective cost management

Healthy Balance sheet and cash generation



16.1%

EBITDA Margin, up 590 bps YoY;
Q3 FY25 EBITDA of Rs 3,184 Mn

207%

YoY Growth in Q3 FY25 PAT from
continuing operation to Rs 1,636 Mn

Rs 17.0 Bn*

Cash and Cash
Equivalent as of Dec'24

0.9x

FCF/ PAT in 9M FY25

ZEE Network gains share in key language markets

Steady performance in digital continues



16.9%

Q3 FY25 All India TV
Network Share;
Up 40 bps YoY



8%

ZEE5 YoY Revenue Growth;
Q3 FY25 Revenue Rs 2,413 Mn

1,078 Mn

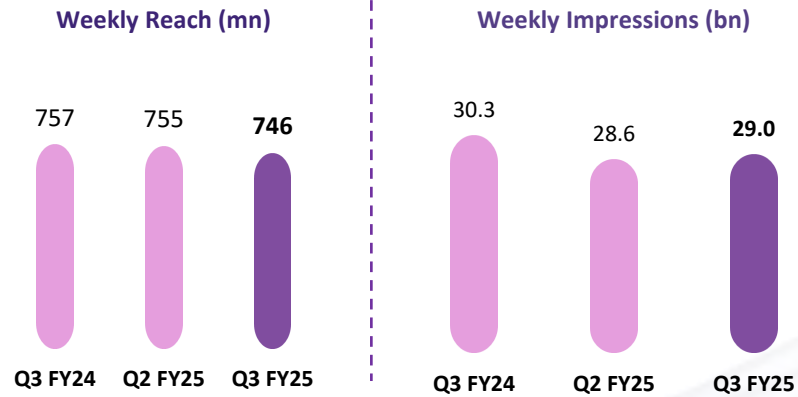
Reduction in Q3 FY25
EBITDA losses YoY

14

Shows and Movies
(Incl. 7 Originals)
Released in Q3 FY25

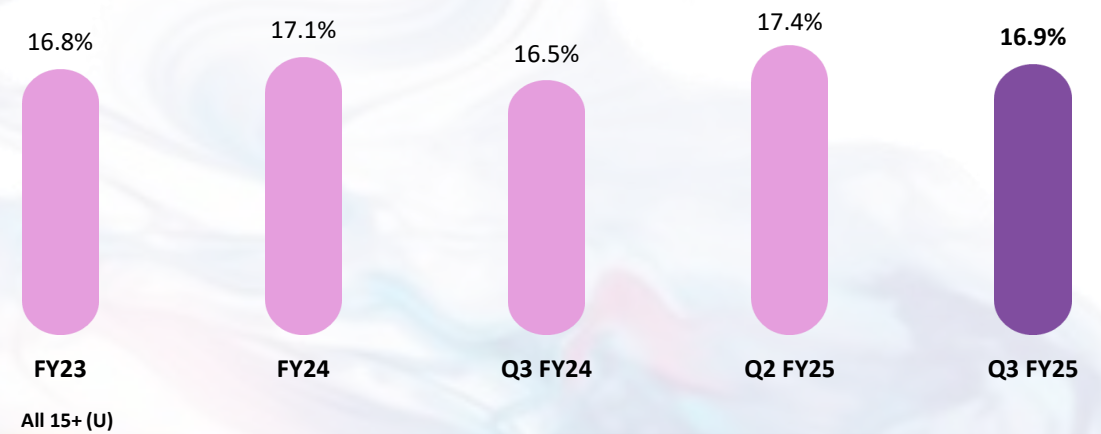


Industry TV Reach and Impressions



Total TV viewership grew by 1.4% QoQ

ZEE Network Share



Invest & Grow



Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

Strengthen & Monetize



Monetization Focus:

Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, Zee Telugu & Hindi movies/ Cinema

Key Launches in Q3 FY25



Jaane Anjaane Hum Mile (Zee TV)



Lakshmi Nivas (Zee Marathi)



Parineeta (Zee Bangla)



Chamanthi (Zee Telugu)



Nawa Mod (Zee Punjabi)



Saregamapa Lil Champs 4 (Zee Bangla)

TV reach & Impression Source: BARC, All 2+ Yrs, (U + R)
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

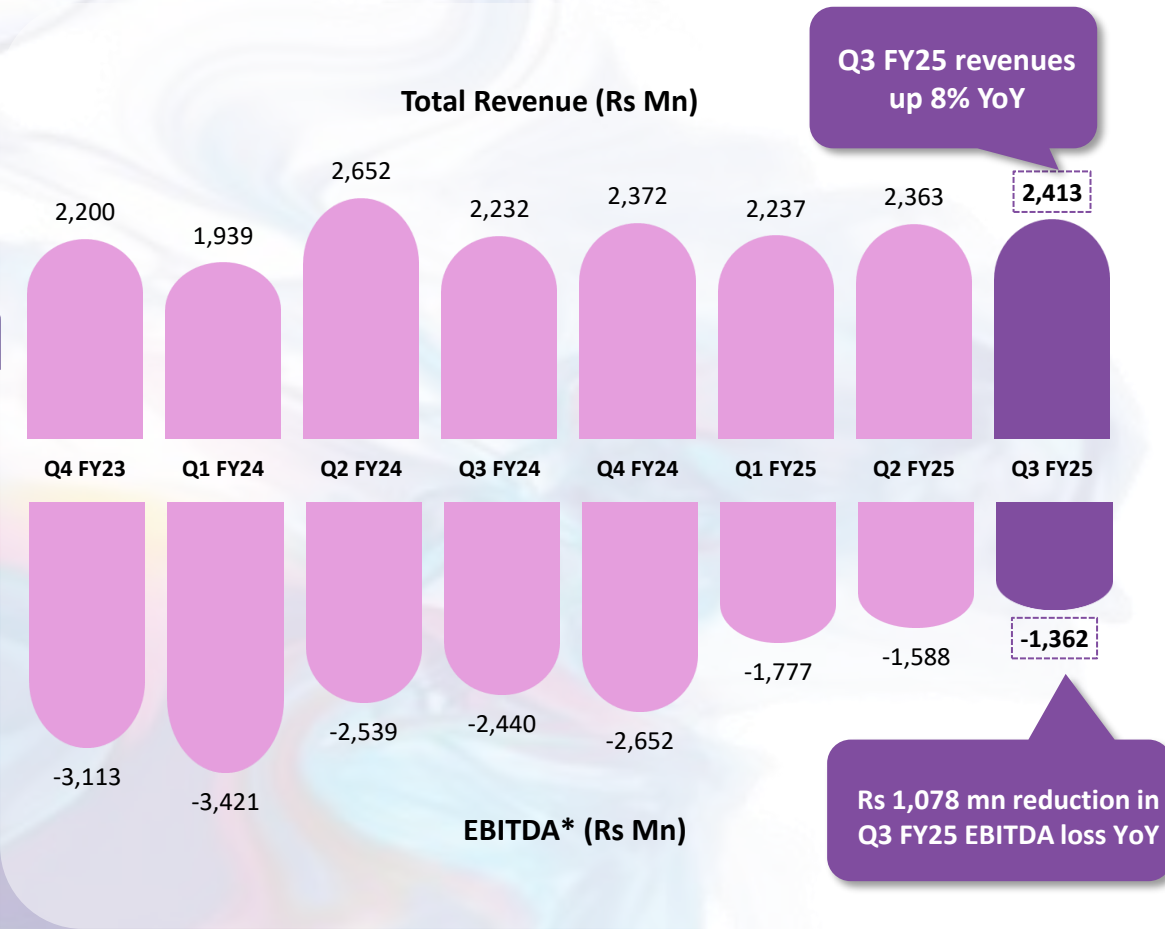
Key Highlights

- Healthy YoY growth in usage and engagement metrics during the quarter.
- Revenue growth during the quarter was impacted due to delay in the renewal of a B2B deal. Renewal discussions are underway.
- Expect performance improvement momentum to sustain with growth providing some operating leverage.
- 14 shows and movies released during the quarter including 7 originals

Q3 FY25 Impact Releases



Q4 FY25 Slate



*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses

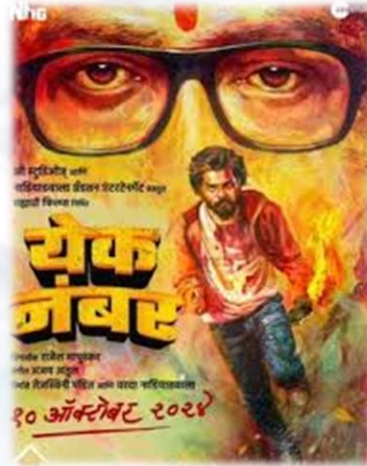
Hindi Movies



Distributed by ZEE Studio



Distributed by ZEE Studio



Distributed by ZEE Studio



Distributed by ZEE Studio

Other Language Movies

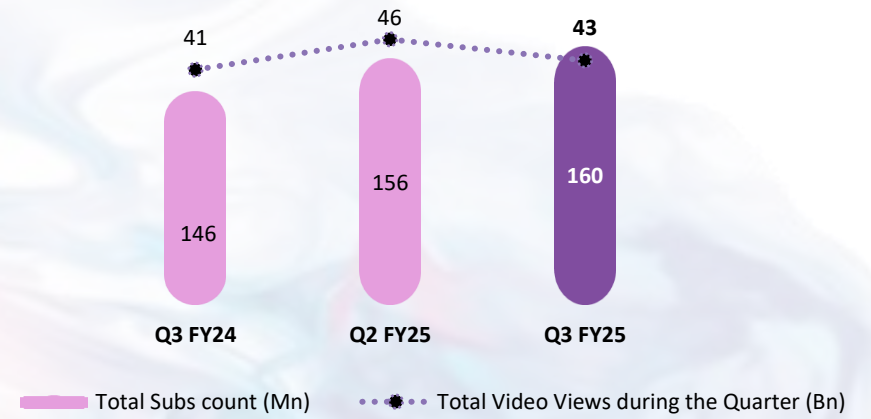


Distributed by ZEE Studio

Q3 FY25 Key Catalogue Additions

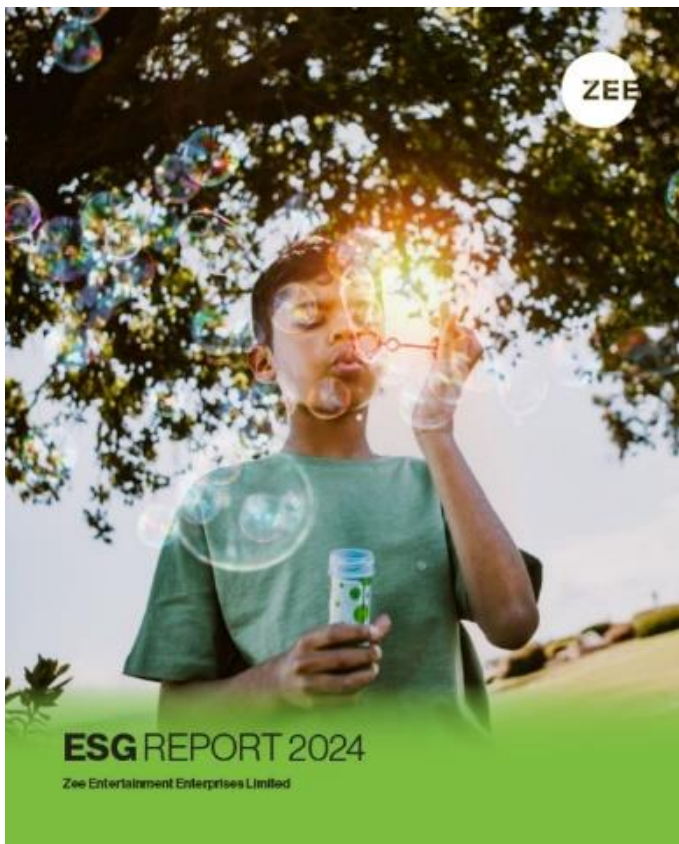


All ZMC YouTube Channels Video Views & Subscribers Count



ZMC added 3.6 Mn YouTube subscribers across channels during the quarter on back of new acquisition and catalogue

Rights Acquired in Q3 FY25	Hindi	Other Languages	Singles / Albums
	12	9	131



ESG REPORT 2024
Zee Entertainment Enterprises Limited

We have published our first ESG Report 2024 on 18th Nov'24



E nvironmental

- 11% YoY decrease in per day shoot carbon emissions in FY24.
- Achieved 71% increase in waste recycled quantity & 33% decrease in waste diverted to landfill in FY24.
- Water intensity per employee reduced by 16.8% in FY24.



S ocial

- Encouraging a culture of upskilling and excellence at every level of employee development. Received 8 awards for Learning and development platform “Zeecademy” in FY24.
- 21% Full-time Woman employees. Median gender pay gap is -6.3 in FY24.



- Fostering a diverse media landscape through our inclusive content formats. Our diverse viewers are entertained through impactful storytelling that brings ESG relevant issues to the forefront.



G overnance

- Independent, diverse and skilled Board of Directors.
- Robust cybersecurity program based on ISO 27001:2013 standard framework to safeguard consumer data.
- Strong culture of compliance with 100% completion of compliance training of employees on Code of conduct, information security & data privacy, and Prevention Of Sexual Harassment (POSH) at workplace .

ZEEL ESG progress is Reflecting in its Improved Third-Party External ESG Ratings and Scores



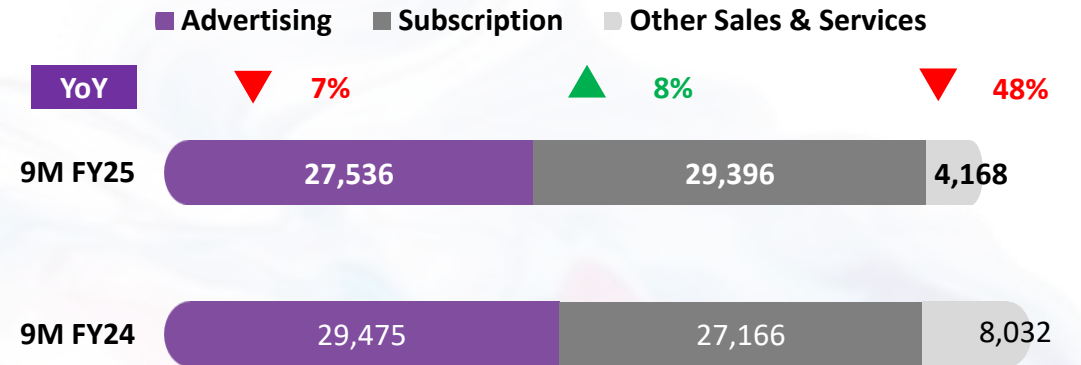
**9M & Q3 FY25
Financial
Performance**

9M FY25 EBITDA Margin at 14.9%; YoY Increased by 410 bps, Significant Progress Made Towards Profitability Enhancement Despite a Weak Advertising Environment

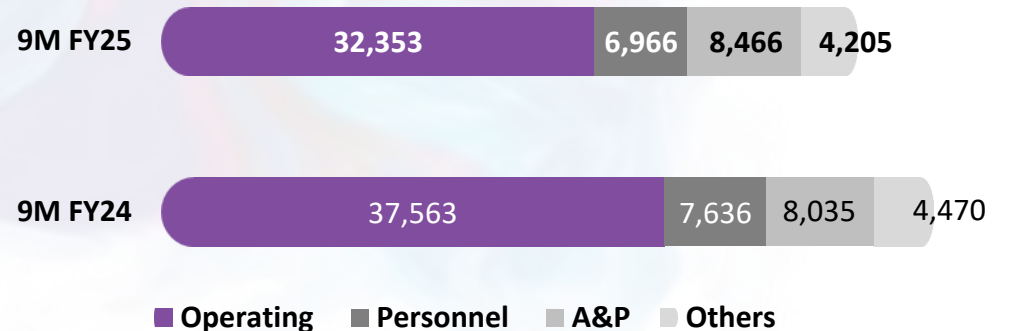


(INR Million)	9M FY24	9M FY25	YoY
Operating Revenue	64,673	61,100	-6%
Expenditure	-57,704	-51,990	-10%
EBITDA	6,969	9,110	31%
EBITDA Margin	10.8%	14.9%	
Other Income	1,139	872	
Depreciation	-2,319	-2,146	
Finance cost	-652	-246	
Fair value through P&L	38	34	
Exceptional Items/ JV & Associate	-2,504	-983	
Profit Before Tax (PBT) from continuing operations	2,671	6,641	149%
Provision for Tax	-800	-1,653	
Profit after Tax (PAT) from continuing operations	1,871	4,988	167%
Profit from discontinuing operations	-590	-77	
Profit for the period/year	1,281	4,912	283%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)

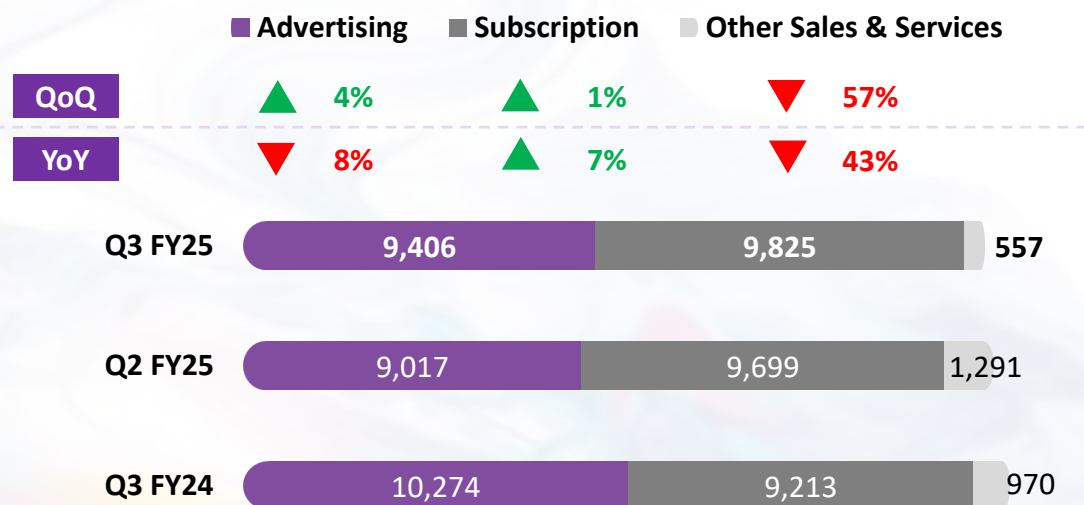


Q3 FY25 EBITDA up 52% YoY; Healthy Subscription Revenue Growth and Effective Cost Management Aiding the Performance

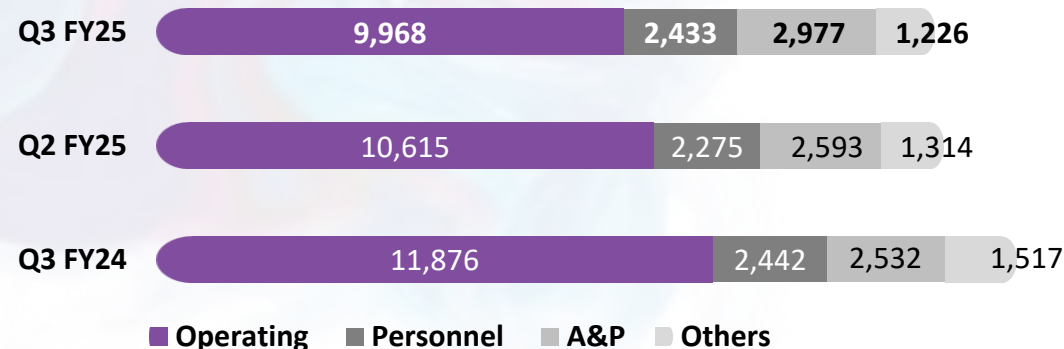


(INR Million)	Q3 FY24	Q2 FY25	Q3 FY25	QoQ	YoY
Operating Revenue	20,457	20,007	19,788	-1%	-3%
Expenditure	-18,367	-16,797	-16,604	-1%	-10%
EBITDA	2,090	3,210	3,184	-1%	52%
EBITDA Margin	10.2%	16.0%	16.1%		
Other Income	277	337	345		
Depreciation	-761	-732	-658		
Finance cost	-183	-83	-108		
Fair value through P&L	0	22	23		
Exceptional Items/ JV & Associate	-602	110	-808		
Profit Before Tax (PBT) from continuing operations	821	2,864	1,978	-31%	141%
Provision for Tax	288	769	342		
Profit after Tax (PAT) from continuing operations	533	2,095	1,636	-22%	207%
Profit from discontinuing operations	52	-1	0		
Profit for the period/year	585	2,094	1,636	-22%	180%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



Advertising revenues

- Advertising revenue for the quarter improved by 4% QoQ, and declined by 8% YoY due to sluggish festive season
- Sustained consumption slowdown is resulting in lower FMCG Ad spending

Subscription revenues

- YoY Growth driven by both Linear subscription revenue and ZEE5.

Other Sales & Services revenues

- Other sales and services declined YoY due to leaner movie calendar and lower syndication revenue.

Operating cost

- Decline in operating cost YoY was driven by lower programming and technology cost.
- Continue to maintain strong cost discipline across every element of cost structure and selectively investing for future growth.

A&P and Other expenses

- Increase in A&P and Other expenses led by increase in marketing towards new launches.

EBITDA

- EBITDA for the quarter came at Rs 3,184 Mn;
- Q3 FY25 Margin at 16.1%;

International revenue break-up

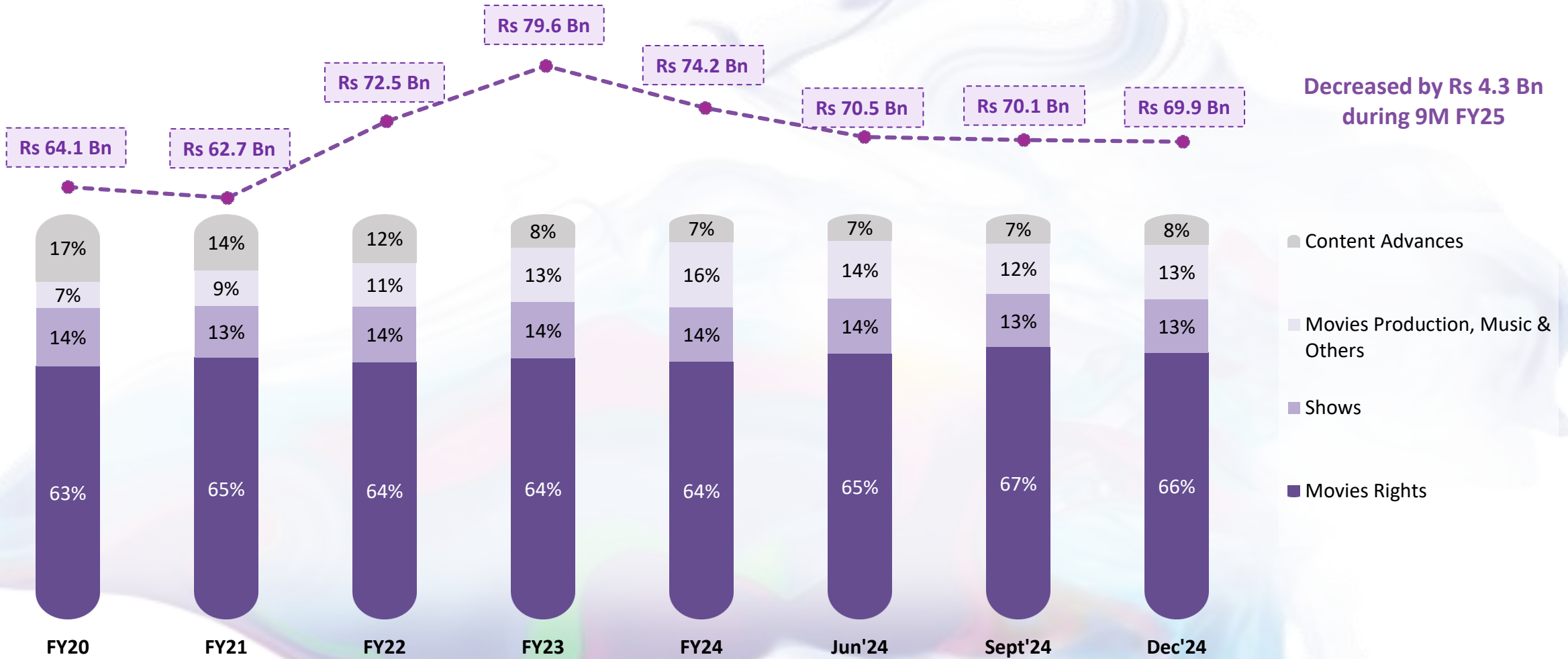
- Q3 FY25 Advertising revenue : Rs 600 Mn, Subscription revenue : Rs 866 Mn, Other Sales & Services : Rs 208 Mn

Assets (Rs. Mn)	Mar'24	De'24
Non-Current Assets		
Fixed assets	12,137	10,414
Investments	391	382
Other financial assets	603	1,366
Income tax & Deferred tax assets	9,023	9,604
Others Non-Current Assets	65	85
Current Assets		
Inventories	69,129	64,612
Cash and other investments	11,932	17,025
Trade receivables	17,016	18,471
Others financial assets	3,630	3,287
Other current assets	9,725	9,448
Non-current assets - HFS	846	36
Total Assets	1,34,497	1,34,730

Liabilities (Rs. Mn)	Mar'24	De'24
Equity Capital	1,08,728	1,13,417
Non-Current Liabilities		
Lease Liab/Other borrowings	1,621	2,312
Provisions	1,671	1,576
Current Liabilities		
Lease Liab/Other borrowings	682	888
Trade Payables	14,356	10,770
Other financial liabilities	2,816	2,058
Other current liabilities	4,421	3,471
Provisions	172	171
Income tax liabilities	12	37
Liabilities associated with assets- HFS	18	31
Total Equity & Liabilities	1,34,497	1,34,730

*The cash & treasury investments of the company as of Dec'24 stood at Rs 17,025 Mn, including Mutual Fund of Rs 5,744 Mn, Bank FDs of Rs 7,121 Mn and Cash balance of Rs 4,160 Mn. The closing cash balances as on 31st Dec'24 includes proceeds from first tranche of FCCB issued amounting to Rs 2,000 Mn.

Content Inventory and Advances Continues to Decline in 9M FY25 Driven by Optimised Acquisition



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

**THANK
YOU**

