

Zee Entertainment Enterprises Ltd.

5th August 2024

Further progress indicates that the reset is progressing well

In Q1 FY25, Zee Entertainment Enterprises Ltd.'s (ZEEL) witnessed a 3% degrowth in advertisement revenue. On the other hand, topline from the subscription and other segment grew by 9% and 71% on a YoY basis, respectively due to NTO implementation of 3.0 and a good quarter for movie releases. Recovery in ad spending by FMCG companies that looked promising in Q4 FY24 hasn't continued this quarter however, ZEEL's conversation with FMCG companies indicate a better advertisement spending by them in H2 FY25. ZEEL continues to work on its strategic reset and is taking measures around cost rationalization and operational efficiency which have resulted in a significant profit uptick in Q1 FY25. ZEE5 experienced a moderate performance with a revenue growth of ~15% on a YoY basis amount to Rs. 2.2 Bn. ZEE5's EBITDA loss significantly narrowed and expected to further narrow as business progresses.

Business reset plan showed significant progress

Following the termination of the merger between ZEE and SONY, ZEEL has commenced a strategic initiative to restore growth and enhance margins. In Q1 FY25, significant progress on these lines was witnessed as ZEEL reported an EBITDA uptick of 70% along with a margin improvement of 470 bps on a YoY basis. The management highlighted that the profitability in FY25 will be significantly better than FY24. Additionally, the aim to achieve an EBITDA margin of 18-20% by the end of FY26 remains intact.

Update on Rs. 20 Bn FCCB fund raise

In July'24, ZEEL disclosed its plans to raise funds to the tune of Rs. 20 Bn for business growth. The Company will raise funds via FCCBs which exposes it to significant currency risk. On a fully diluted basis, these FCCBs are expected to get converted into ~1.2 Mn equity shares, indicating an equity dilution of ~13% at a conversion price of Rs. 160.2 per equity share. The management highlighted that FCCBs give flexibility draw capital as the need arises.

Loss curtailment in ZEE5 seems sustainable

In Q1 FY25, as part of its strategic reset and cost optimization efforts, ZEEL plans to adopt a calibrated approach with ZEE5. The Company curtailed manpower and marketing costs which led to losses in ZEE5 falling drastically. Losses incurred by ZEEL behind ZEE5 in Q1 FY25 reduced to Rs. 1,777 Mn as against Rs. 3,109 Mn in Q1 FY24 and Rs. 2,652 Mn in Q4 FY24. The management highlighted that the number reported during the quarter is sustainable and these numbers will only improve as the business progresses on expected lines in the long term. Over the long haul, ZEEL is focused on increasing the ZEE5 ARPU while keeping costs under control.

View & Valuation

While concerns around weak financials, governance, and litigation outcomes continue to persist, initial signs of improving business have become increasingly evident. The sustainability of such performance will be crucial. Owing to the encouraging progress on profitability, we revise our rating on ZEEL from NEUTRAL to BUY with a target price of Rs. 157 (~21x FY25E earnings).

BUY

CMP Rs. 134

TARGET Rs. 157 (+16.9%)

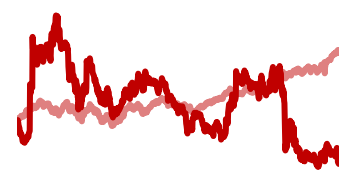
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	1,28,910
O/S Shares (Mn)	961
52w High/Low	300 / 126
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	2,831

Shareholding Pattern %

	Jun '24	Mar '24	Dec '23
Promoters	3.99	3.99	3.99
FII's	18.90	19.18	28.19
DII's	22.42	35.45	43.57
Non-Institutional	54.68	41.38	24.25

ZEEL vs Nifty



	Aug, 21	Aug, 22	Aug, 23	Aug, 24
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Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY24	FY25E	FY26E
Revenue	86.4	94.3	104.5
EBITDA	9.1	13.4	17.8
Net Profit	1.5	7.1	9.4
Total Assets	134.5	144.7	154.2
ROCE (%)	5%	8%	9%
ROE (%)	1%	6%	8%

Source: Company, Keynote Capitals Ltd.

Chirag Maroo, Research Analyst
Chirag@keynotecapitals.net

Q1 FY25 Result Update

Result Highlights (Rs. Mn)

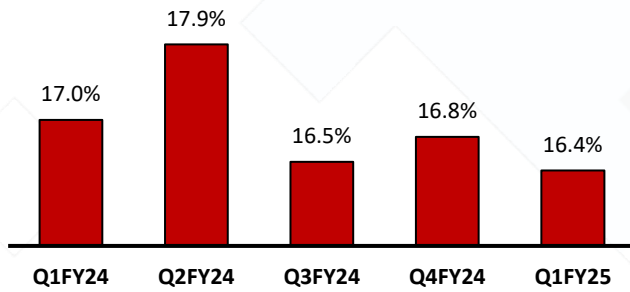
Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	21,305	19,838	7%	21,699	-2%	85,978
Advertisement	9,113	9,409	-3%	11,102	-18%	38,588
Subscription	9,872	9,075	9%	9,494	4%	37,038
Others	2,320	1,354	71%	1,103	110%	10,352
Operational Cost	11,770	11,433	3%	12,830	-8%	49,333
Employee Cost	2,258	2,596	-13%	2,552	-11%	9,895
A&SP	2,896	2,773	4%	2,642	10%	10,931
Other Expense	1,676	1,448	16%	1,573	7%	6,069
EBITDA	2,706	1,588	70%	2,103	29%	9,713
EBITDA %	13%	8.0%	470 Bps	10%	301 Bps	11%
Depreciation	756	785	-4%	772	-2%	3,075
EBIT	1,950	803	143%	1,331	47%	6,638
EBIT %	9%	4%	510 Bps	6%	302 Bps	8%
Finance Cost	55	234	-76%	69	-20%	707
Other Income	190	145	31%	154	24%	1,329
PBT	2,084	713	192%	1,415	47%	7,259
Exceptional Items	-286	-706	-	-276	-	-2,793
Share of Profit from Associates & JVs	1	1	-	1	-	4
Tax	542	-31	-	1,018	-47%	1,342
Profit from Continued Operations	1,257	39	3147%	122	932%	3,128
EPS (Continued Operations)	1.31	0.04	-	0.12	-	2.07
Loss from Discontinued Operations	-76	-573	-	117	-	-666
Net Profit	1,181	-534	-	239	395%	2,462
EPS (Total Operations)	1.23	-0.56	-	0.13	-	1.47

Source: Company, Keynote Capitals Ltd.

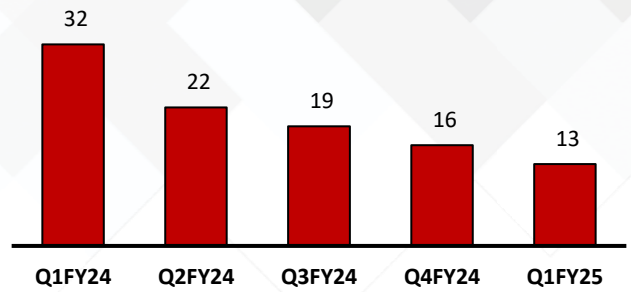
ZEEL | Quarterly Update

Quarterly Business Progression

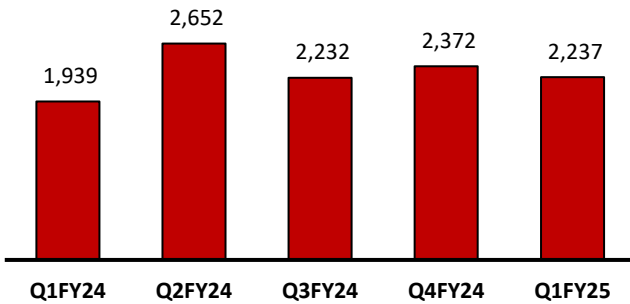
Zee Network Share (%)



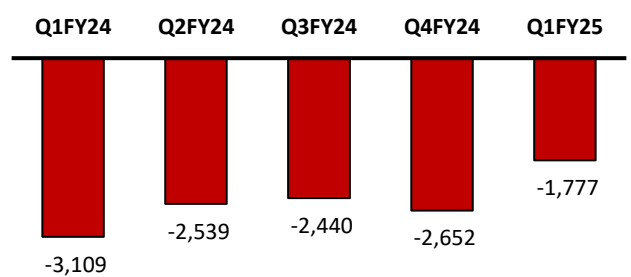
Titles Released on ZEE5



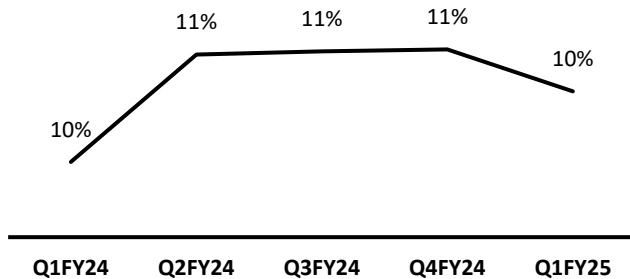
ZEE5 Revenue (Rs. Mn)



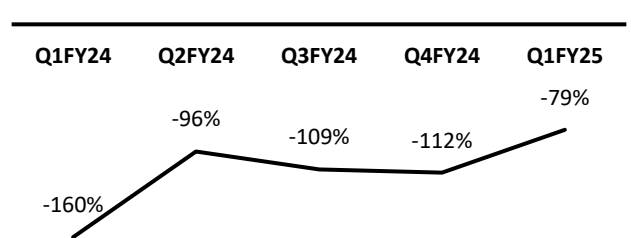
ZEE5 EBITDA (Rs. Mn)



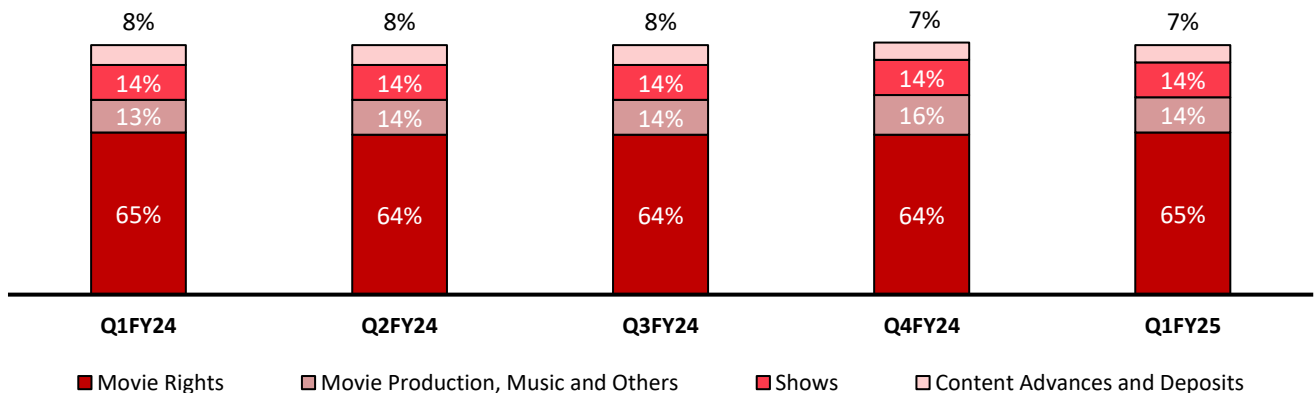
ZEE5 Revenue Contribution (%)



ZEE5 EBITDA Margin (%)



Inventory Break-up (%)



ZEEL | Quarterly Update

Q1 FY25 Conference Call Takeaways

Television

- The green shoots related to the advertisement revenue growth that was visible in Q4 FY24 did not sustain as the advertisement revenue witnessed a weak performance in Q1 FY25.
- During the quarter, viewership was slightly impacted due to material sports events like the IPL and ICC Men's T20 World Cup and the general elections. However, the same has bounced back in July.
- Going forward, ZEEL is hopeful of growing its TV subscription revenues largely in line with inflation. The Company has been out of the free dish for the last two years and the focus continues to remain on building the Pay TV business. However, ZEEL is constantly calibrating its free dish strategy and will take steps if required.
- The current policy framework in terms of price remains favourable. The Company held back some price increases due to elections which are expected to take place now. This business requires to constantly maintain a fine balance between churn and pricing.

Digital (ZEE5)

- In Q1 FY25, ZEE5 registered a revenue growth of 15% on a YoY basis. Growth was on the lower side owing to interventions made by ZEEL to achieve a balanced cost structure to sustain long-term growth. Growth will rebound as business progresses.
- ZEEL's current priority with ZEE5 is to get the cost structure and the unit economics right. Major cost-cutting has taken place in manpower and marketing. Since the platform has now stabilized to an extent some part of the tech team became redundant and therefore was prudent to cut off to lighten the cost structure.
- Despite slower growth, the fundamentals of ZEE5 including engagement and churn remain encouraging. Most of the ZEE5 subscribers are currently subscribed to the yearly plan.
- In the long run, margins for ZEE5 should continue to improve as the entire cost and content optimization exercise gets completed. As the business progresses, additional benefits from operating leverage are also expected to start flowing.

Other Updates

- Capital raised by ZEEL will be used for growth which could be organic or inorganic in nature. ZEEL's idea behind this is to be ready with sufficient capital when the need arises. The Company will draw funds as the need arises.
- The Company has always witnessed competition in its business and believes that two large players getting merged doesn't impair the capabilities of ZEEL. The Company believes that it is a strong and focused general entertainment player which is a niche that it has carved out for itself. ZEEL has no plans to compete with the giants in segments like sports and high-budget movies. In short, ZEEL is not overly concerned about competition.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	80,879	86,372	94,282	1,04,542	1,15,969
Growth %		7%	9%	11%	11%
Raw Material Expenses	44,686	50,393	49,969	54,362	59,144
Employee Expenses	8,238	10,188	11,121	11,500	11,597
Other Expenses	16,944	16,681	19,799	20,908	23,194
EBITDA	11,011	9,110	13,392	17,772	22,034
Growth %		-17%	47%	33%	24%
Margin%	14%	11%	14%	17%	19%
Depreciation	3,127	3,091	3,321	3,602	3,887
EBIT	7,884	6,019	10,072	14,170	18,147
Growth %		-24%	67%	41%	28%
Margin%	10%	7%	11%	14%	16%
Interest Paid	702	721	714	714	714
Other Income & exceptional	-2,500	-1,491	100	800	800
PBT	4,682	3,807	9,458	14,256	18,233
Tax	2,167	1,818	2,364	4,847	6,199
PAT	2,515	1,989	7,093	9,409	12,034
Others (Minorities, Associates)	-10	4	-10	-11	-11
Loss from Discontinued Operations	-2,036	-473	0	0	0
Net Profit	469	1,520	7,083	9,399	12,023
Growth %		224%	366%	33%	28%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10.04	1.47	7.37	9.78	12.52

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	8,040	11,932	10,694	10,594	11,612
Current Investments	0	0	0	0	0
Debtors	16,088	17,016	17,914	19,863	22,034
Inventory	73,079	69,129	80,140	88,861	98,573
Short Term Loans & Advances	13,334	0	0	0	0
Other Current Assets	1,733	13,356	13,356	13,356	13,356
Total Current Assets	1,12,274	1,11,432	1,22,103	1,32,673	1,45,575
Net Block & CWIP	13,788	13,000	12,508	11,520	10,532
Long Term Investments	349	368	357	347	336
Other Non-current Assets	6,642	9,697	9,697	9,697	9,697
Total Assets	1,33,053	1,34,497	1,44,665	1,54,236	1,66,140
Creditors	17,494	14,355	18,856	20,908	23,194
Provision	238	172	172	172	172
Short Term Borrowings	0	23	23	23	23
Other Current Liabilities	8,590	7,908	7,908	7,908	7,908
Total Current Liabilities	26,322	22,457	26,959	29,011	31,297
Long Term Debt	40	32	32	32	32
Deferred Tax Liabilities	-4,229	0	0	0	0
Other Long Term Liabilities	3,702	3,278	3,278	3,278	3,278
Total Non Current Liabilities	-487	3,310	3,310	3,310	3,310
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,06,257	1,07,768	1,13,435	1,20,954	1,30,572
Shareholders' Equity	1,07,218	1,08,729	1,14,395	1,21,914	1,31,533
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,33,053	1,34,497	1,44,665	1,54,236	1,66,140

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	4,682	3,807	9,458	14,256	18,233
Discontinued Operations	-2,069	-591	0	0	0
Adjustments	5,294	2,316	2,735	2,916	3,201
Change in Working Capital	-2,722	16,752	-7,407	-8,618	-9,599
Total Tax Paid	-3,893	-2,401	-2,364	-4,847	-6,199
Cash flow from operating Activities	1,292	20,473	2,421	3,707	5,636
Net Capital Expenditure	-2,559	-1,014	-2,828	-2,614	-2,899
Change in investments	-18	75	0	0	0
Other investing activities	562	465	1,300	1,400	1,400
Cash flow from investing activities	-2,015	-474	-1,528	-1,214	-1,499
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	24	-4	0	0	0
Dividend (incl. tax)	-2,882	-304	-1,417	-1,880	-2,405
Other financing activities	-1,225	-2,731	-714	-714	-714
Cash flow from financing activities	-4,083	-3,039	-2,131	-2,594	-3,119
Net Change in cash	-4,806	16,960	-1,238	-101	1,018

Valuation Ratios

	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	10	1	7	10	13
Growth %		-85%	402%	33%	28%
Book Value Per Share	112	113	119	127	137
Return Ratios					
Return on Assets (%)	2%	1%	5%	6%	8%
Return on Equity (%)	2%	1%	6%	8%	9%
Return on Capital Employed (%)	1%	5%	8%	9%	11%
Turnover Ratios					
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Sales / Gross Block (x)	3.0	3.0	2.9	3.0	3.1
Working Capital / Sales (x)	108%	101%	98%	95%	94%
Receivable Days	76	70	68	66	66
Inventory Days	559	515	545	567	578
Liquidity Ratios					
Current Ratio (x)	4.3	5.0	4.5	4.6	4.7
Interest Coverage Ratio (x)	12.4	10.1	15.9	21.8	27.4
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.1	-0.1	-0.1	-0.1	-0.1
Valuation					
PE (x)	28.7	162.1	32.3	24.4	19.0
Earnings Yield (%)	3%	1%	3%	4%	5%
Price to Sales (x)	2.5	2.7	2.4	2.2	2.0
Price to Book (x)	1.9	2.1	2.0	1.9	1.7
EV/EBITDA (x)	18.5	23.7	16.1	12.2	9.8
EV/Sales (x)	2.5	2.5	2.3	2.1	1.9

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
3 rd February 2023	BUY	221	+14%
14 th February 2023	BUY	216	+17%
29 th May 2023	BUY	193	+25%
11 th August 2023	BUY	271	+17%
13 th November 2023	BUY	252	+15%
1 st February 2024	NEUTRAL	170	+2%
15 th February 2024	REDUCE	188	-6%
21 st May 2024	NEUTRAL	147	+4%
3 rd August 2024	BUY	134	+17%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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