

Zee Entertainment Enterprises Ltd.

29th May 2026

Decline in advertising revenue continues to impact growth

In Q4 FY26, Zee Entertainment Enterprises Ltd. (ZEEL) reported a decline of ~7% in overall revenue on a YoY basis, led by a decline in advertising revenue of ~4% on a YoY basis due to the West-Asia conflict. Additionally, this was further exaggerated by ~47% degrowth in other sales & services revenue, primarily due to weaker performance of the ZEE studio business. Negative operational profitability was a result of higher A&SP spends and a change in amortization pattern of content inventory & advances. During the quarter, the Company also made a couple of strategic investments into VFX & production capabilities and Culture of Real Experiences (CORE). Lastly, ZEE5 continues to deliver a healthy performance and has achieved breakeven (excluding the amortization impact).

Advertising recovery delayed by weak macros

In Q4 FY26, advertising revenue declined by ~4% on a YoY basis to Rs. 8,080 Mn, extending the weakness witnessed throughout FY26. Management indicated that ad spends remained healthy during January and February. However, escalating geopolitical tensions in the West-Asia region impacted the ad spending. Excluding this March disruption, the recovery was visible, and ZEEL was about to deliver low single-digit growth for the quarter.

One-off change & higher A&SP expense impacts profitability

In Q4 FY26, ZEEL delivered negative EBITDA due to one-time content inventory amortization and impairment charge of Rs. 4,080 Mn, arising from a revision in movie rights consumption estimates. In addition, A&SP expenses increased ~44% on a YoY basis as the Company continued to invest behind newer growth initiatives. Excluding the one-time inventory adjustment, margins would have remained broadly comparable to the last quarter.

ZEE5 delivers robust performance for the quarter & full-year

ZEE5 remained the standout performer for the quarter, with revenue growing ~71% on a YoY basis to Rs. 4,700 Mn, marking its highest-ever quarterly revenue. The platform remained operationally profitable (excluding the amortization impact) for the second consecutive quarter and successfully achieved ZEEL's FY26 breakeven target. Growth was driven by continued traction in the 7-language strategy, higher engagement from telecom and B2B partnerships, and improving digital advertising monetizations.

View & Valuation

ZEEL's near-term growth visibility remains weak, with the advertising business continuing to drag overall revenue growth over the past 4 financial years. Considering the core trend of consumer attraction shifting from linear TV to other digital platforms poses a significant challenge for the Company. Although ZEEL is implementing initiatives like ZEE5 and micro-dramas to drive revenue. Recently, ZEEL announced the launch of Unite8 Sports, a dedicated sports broadcasting portfolio. The company is currently in discussions with FIFA to acquire broadcasting and streaming rights for the FIFA World Cup 2026 in India. However, it is uncertain how successful this endeavour will be. Based on our revised estimates, we have revised our rating from BUY to NEUTRAL, with a target price of Rs. 99.5 (~20x FY27E earnings).

NEUTRAL

CMP Rs. 93.1

TARGET Rs. 99.5 (+6.9%)

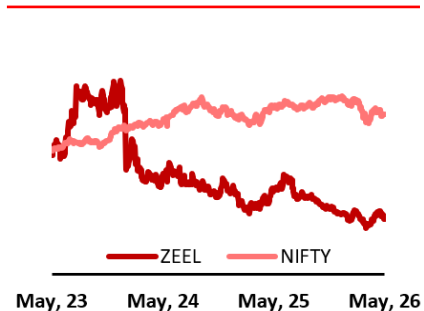
Company Data

Bloomberg Code	Z IN
MCAP (Rs. Mn)	89,424
O/S Shares (Mn)	961
52w High/Low	152 / 68
Face Value (in Rs.)	1
Liquidity (3M) (Rs. Mn)	1,279

Shareholding Pattern %

	Mar '26	Dec '25	Sep '25
Promoters	4.0	4.0	4.0
FII's	25.3	24.2	25.4
DII's	10.7	11.8	13.7
Non-Institutional	59.9	60.0	56.9

ZEEL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY25	FY26	FY27E
Revenue	82,941	80,989	84,800
EBITDA	12,121	3,987	7,547
Net Profit	6,795	2,713	4,776
Total Assets	1,33,240	1,42,155	1,45,723
ROCE (%)	9%	3%	4%
ROE (%)	6%	2%	4%

Source: Company, Keynote Capitals Ltd.

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Q4 FY26 Result Update

Result Highlights (Rs. Mn)

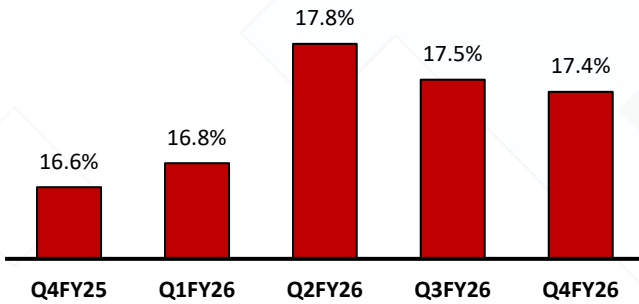
Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	20,248	21,841	-7%	22,801	-11%	80,989	82,941	-2%
Advertisement	8,080	8,375	-4%	8,515	-5%	32,243	35,911	-10%
Subscription	10,247	9,865	4%	10,502	-2%	40,796	39,261	4%
Others	1,921	3,601	-47%	3,784	-49%	7,950	7,769	2%
Operational Cost	15,048	12,819	17%	13,056	15%	48,594	45,172	8%
Employee Cost	1,920	2,300	-17%	2,161	-11%	8,424	9,266	-9%
A&SP	4,324	3,000	44%	3,484	24%	14,251	11,466	24%
Other Expense	1,504	745	102%	1,544	-3%	5,733	4,916	17%
EBITDA	-2,548	2,977	-	2,556	-	3,987	12,121	-67%
EBITDA %	-13%	14%	-	11%	-	5%	15%	-969 Bps
Depreciation	473	639	-26%	537	-12%	2,172	2,785	-22%
EBIT	-3,021	2,338	-	2,019	-	1,815	9,336	-81%
EBIT %	-15%	11%	-	9%	-	2%	11%	-902 Bps
Finance Cost	149	81	84%	92	62%	448	327	37%
Other Income	763	362	111%	184	315%	1,461	1,234	18%
PBT	-2,407	2,619	-	2,111	-	2,828	10,243	-72%
Exceptional Items	0	0	-	-94	-	-94	-986	-
Tax	-1,370	734	-	469	-	23	2,387	-
Share of Profit from Associates & JVs	0	1	-	0	-	2	4	-
Profit from Continued Operations	-1,037	1,886	-	1,548	-	2,712	6,870	-61%
EPS (Continued Operations)	-1.08	1.96	-	1.62	-	2.83	7.16	-
Loss from Discontinued Operations	0	-2	-	0	-	0	-79	-
Net Profit	-1,037	1,884	-	1,548	-	2,713	6,795	-60%
EPS (Total Operations)	-1.08	1.96	-	1.62	-	2.83	7.08	-

Source: Company, Keynote Capitals Ltd.

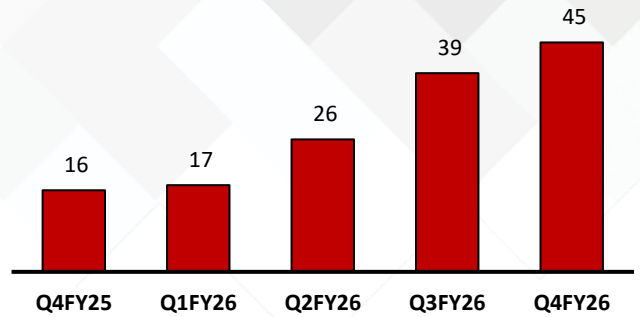
ZEEL | Quarterly Update

Quarterly Business Progression

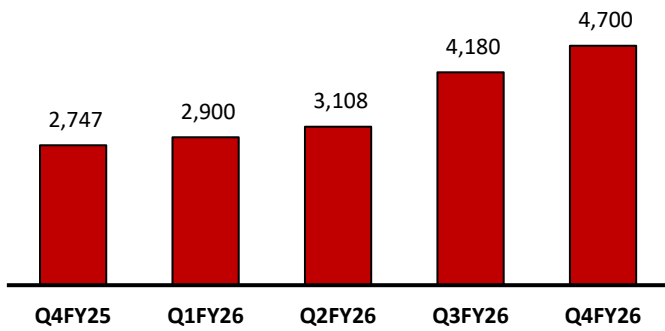
Zee Network Share (%)



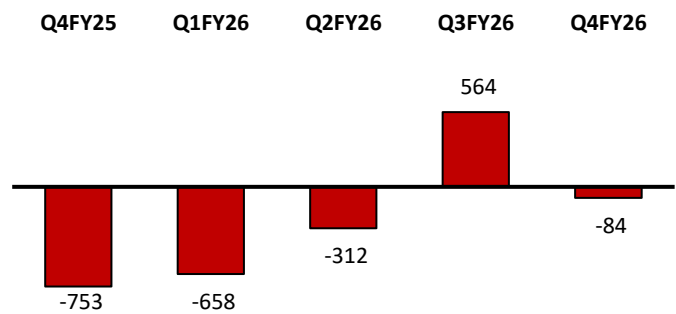
Titles Released on ZEE5



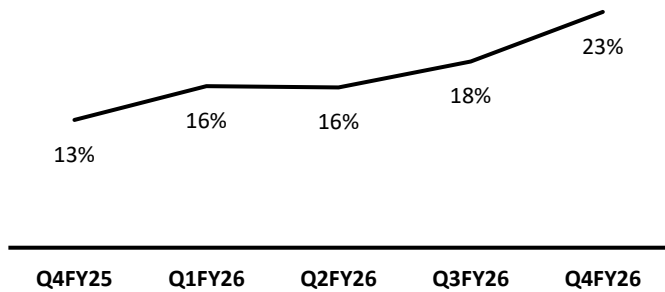
ZEE5 Revenue (Rs. Mn)



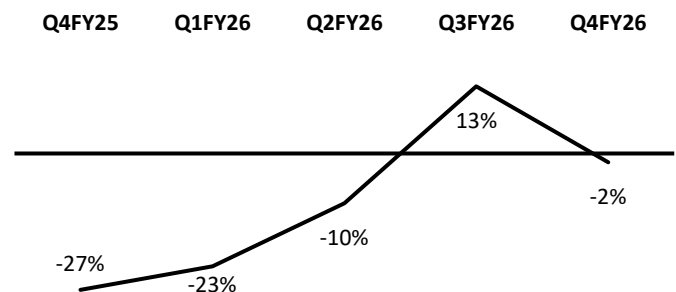
ZEE5 EBITDA (Rs. Mn)



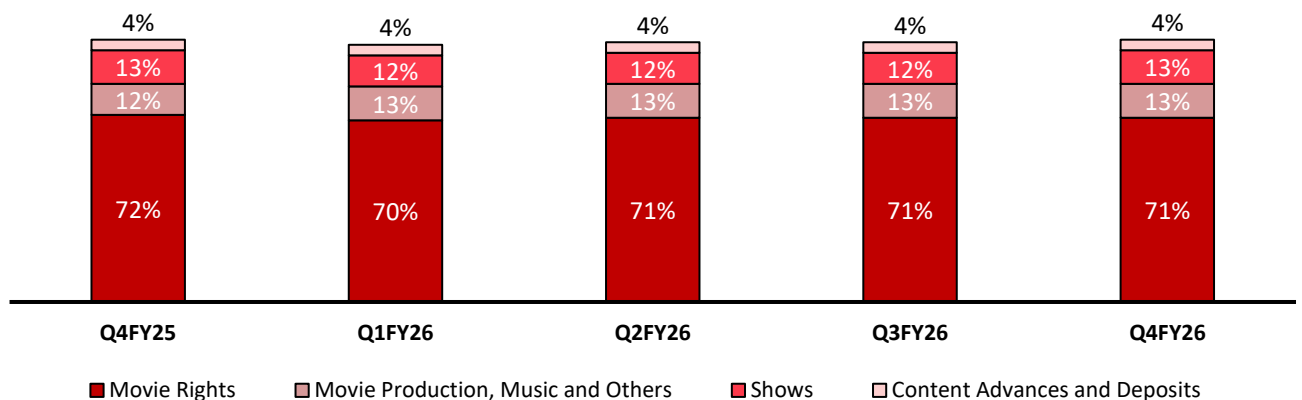
ZEE5 Revenue Contribution (%)



ZEE5 EBITDA Margin (%)



Inventory Break-up (%)



ZEEL | Quarterly Update

Q4 FY26 Conference Call Takeaways

General Updates

- ZEEL announced a strategic investment of up to ~Rs. 1,160 Mn in Phantom Digital Effects Ltd, to strengthen its capabilities in the Animation, Visual effects, Gaming, and Comics (AVGC) segment. The VFX and advanced visual production capabilities are becoming increasingly relevant across the entertainment value chain, including television, digital, and film content. While ZEEL was outsourcing such work, management believes building internal capability through Phantom could be more beneficial and cost-effective over the long term.
- The Board also approved an investment of ~Rs. 200 Mn in CORE Pvt. Ltd., where CORE stands for Culture of Real Experiences. This will support ZEEL's entry and expansion into the live entertainment business.
- The live entertainment market is a large and underpenetrated opportunity. According to ZEEL's estimates, the organized segment alone stands at ~Rs. 500 Bn, excluding smaller regional events, B2B activities, and social events.
- In Q4 FY26, ZEEL recognized a one-time charge of Rs. 4,084 Mn, pertaining to a change in estimates of movie rights amortization pattern and additional impairment. As a result, for FY26, content inventory and advances declined by Rs. 2.8 Bn on a YoY basis.
- The total amortization tenure remains unchanged. However, ZEEL has adopted a more accelerated amortization approach for the initial years. Previously, movie rights were amortized evenly over a period of 5 years. Under the revised approach, 50% of the cost will be recognized in the first 2 years, with the remaining 50% amortized over the following 3 years.
- Advertising revenue saw healthy traction in January and February, but the West-Asia conflict materially impacted the month of March, as advertisers held back spending toward the end of the quarter. As a result, in Q4 FY26, advertising revenue declined by ~4% on a YoY basis. Excluding the March disruption, advertising revenue would have delivered low single-digit growth.
- A&SP expenditure increased by ~44% on a YoY basis, driven by several new initiatives, which require upfront marketing investment to build awareness and adoption. Also, ZEEL cannot materially pull back on these marketing spends, given the daily-consumption nature of its content business.

Television

- In Q4 FY26, ZEEL's all-India network share expanded by 80 bps on a YoY basis to ~17.4%.
- Zee TV, the flagship Hindi GEC, delivered 40% GRP growth, supported by character-led storytelling and culturally rooted narratives, which helped strengthen prime-time engagement.
- The language channel portfolio also improved its market position, with several regional channels reporting share gains in their respective markets.

ZEEL | Quarterly Update

Digital (ZEE5)

- In Q4 FY26, ZEE5 continued its strong momentum with revenue rising by ~71% on a YoY basis to Rs. 4.7 Bn. The performance was driven by the 7-language strategy, sharper pricing architecture, and better engagement across regional audiences.
- ZEE5 delivered an EBITDA loss of Rs. 84 Mn. However, adjusting for the amortization impact, the segment would have reported EBITDA below Rs. 1 Bn.
- In Q4 FY26, the platform released 45 shows and movies, including 11 originals. For FY26, the digital offerings more than doubled, with over 120 shows and movies released, including 34 originals.
- Also, on a full-year basis, ZEE5 achieved breakeven (excluding amortization impact) and remained operationally profitable for the second consecutive quarter, marking an important milestone in the digital business.

ZEE Music, ZEE Studios & Others

- ZEE Music currently has a library of ~20,000 songs; Value unlocking in the music business remains under evaluation, but the current focus is on expanding the catalogue and strengthening the business.
- Revenue from the other division declined by ~47% on a YoY basis, primarily due to a weaker performance in the Studio business.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	86,372	82,941	80,989	84,800	88,797
Growth %		-4%	-2%	5%	5%
Raw Material Expenses	50,393	45,172	48,594	48,336	49,726
Employee Expenses	10,188	9,266	8,424	8,565	8,880
Other Expenses	16,719	16,382	19,984	20,352	21,311
EBITDA	9,072	12,121	3,987	7,547	8,880
Growth %		34%	-67%	89%	18%
Margin%	11%	15%	5%	9%	10%
Depreciation	3,091	2,785	2,172	2,241	2,347
EBIT	5,981	9,336	1,815	5,306	6,533
Growth %		56%	-81%	192%	23%
Margin%	7%	11%	2%	6%	7%
Interest Paid	721	327	448	345	318
Other Income & exceptional	-1,453	248	1,367	1,490	1,520
PBT	3,807	9,257	2,734	6,452	7,735
Tax	1,819	2,387	22	1,678	2,011
PAT	1,988	6,870	2,712	4,774	5,724
Others (Minorities, Associates)	4	4	2	2	2
Loss from Discontinued Operations	-473	-79	0	0	0
Net Profit	1,519	6,795	2,713	4,776	5,726
Growth %		347%	-60%	76%	20%
Shares (Mn)	960.5	960.5	960.5	960.5	960.5
EPS	10	7	3	5	6

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	11,932	12,500	13,196	14,526	16,786
Current Investments	0	11,564	12,303	12,303	12,303
Debtors	17,016	15,325	17,243	16,960	17,759
Inventory	69,129	67,748	65,123	68,187	71,401
Short Term Loans & Advances	12,009	10,123	5,052	5,052	5,052
Other Current Assets	1,346	918	7,246	7,246	7,246
Total Current Assets	1,11,432	1,18,178	1,20,163	1,24,274	1,30,547
Net Block & CWIP	12,132	10,086	9,091	8,546	7,531
Long Term Investments	391	357	417	419	421
Other Non-current Assets	6,000	4,619	12,484	12,484	12,484
Total Assets	1,29,955	1,33,240	1,42,155	1,45,723	1,50,983
Creditors	14,356	11,907	14,669	14,416	15,095
Provision	184	189	253	253	253
Short Term Borrowings	0	21	16	16	16
Other Current Liabilities	7,919	5,913	6,554	6,554	6,554
Total Current Liabilities	22,459	18,030	21,492	21,239	21,918
Long Term Debt	32	1,580	1,761	1,761	1,761
Deferred Tax Liabilities	-4,542	-4,101	0	0	0
Other Long Term Liabilities	3,278	2,397	1,621	1,621	1,621
Total Non Current Liabilities	-1,232	-124	3,382	3,382	3,382
Paid-up Capital	961	961	961	961	961
Reserves & Surplus	1,07,767	1,14,373	1,16,338	1,20,159	1,24,740
Shareholders' Equity	1,08,728	1,15,334	1,17,299	1,21,120	1,25,701
Non Controlling Interest	0	0	-18	-18	-18
Total Equity & Liabilities	1,29,955	1,33,240	1,42,155	1,45,723	1,50,983

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,811	9,261	2,734	6,452	7,735
Discontinued Operations	-591	-79	0	0	0
Adjustments	2,908	2,419	-580	1,095	1,145
Change in Working Capital	3,418	739	5,134	-3,034	-3,334
Total Tax Paid	-2,402	-734	-207	-1,678	-2,011
Cash flow from operating Activities	7,144	11,606	7,081	2,835	3,535
Net Capital Expenditure	-1,087	-870	-1,551	-1,696	-1,332
Change in investments	74	-15,738	-1,734	0	0
Other investing activities	538	827	294	1,490	1,520
Cash flow from investing activities	-475	-15,781	-2,991	-206	188
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	-4	1,997	-13	0	0
Dividend (incl. tax)	0	-961	-2,334	-955	-1,145
Other financing activities	-2,732	-808	-1,047	-345	-318
Cash flow from financing activities	-2,736	228	-3,394	-1,300	-1,463
Net Change in cash	3,933	-3,947	696	1,330	2,260

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	10	7	3	5	6
Growth %		-30%	-60%	76%	20%
Book Value Per Share	113	120	122	126	136
Return Ratios					
Return on Assets (%)	2%	5%	2%	3%	4%
Return on Equity (%)	2%	6%	2%	4%	5%
Return on Capital Employed (%)	2%	9%	3%	4%	6%
Turnover Ratios					
Asset Turnover (x)	0.7	0.6	0.6	0.6	0.6
Sales / Gross Block (x)	3.1	2.9	2.7	2.6	2.6
Working Capital / Sales (%)	101%	114%	123%	119%	119%
Receivable Days	70	71	73	74	71
Inventory Days	515	553	499	503	512
Liquidity Ratios					
Current Ratio (x)	5.0	6.6	5.6	5.9	6.0
Interest Coverage Ratio (x)	10.1	32.3	7.3	19.7	25.3
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	13.9	32.4	19.8	16.5
Earnings Yield (%)	3%	7%	3%	5%	6%
Price to Sales (x)	2.4	1.1	1.1	1.1	1.1
Price to Book (x)	1.2	0.8	0.7	0.8	0.8
EV/EBITDA (x)	13.4	6.8	19.0	10.9	9.2
EV/Sales (x)	1.4	1.0	0.9	1.0	0.9

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%
5 th August 2024	BUY	134	+17%
21 st October 2024	BUY	126	+33%
13 th May 2025	BUY	123	+27%
23 rd October 2025	BUY	106	+24%
29 th May 2026	NEUTRAL	93	+7%

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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