



Extraordinary Together

February 13, 2023

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 December 31, 2022

This has reference to our communication dated February 08, 2023, informing about the Conference Call on February 13, 2023 at 6.00 p.m. (India Time) to discuss Company's performance for the Quarter ended December 31, 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 December 31, 2022 is available on Company's website at

[Audio of Con-Call Q3 - FY2023](#)

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
Company Secretary
FCS6669

Encl: As above

February __, 2023

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India

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Earnings Update for Q3 FY23

Zee Entertainment Enterprises Limited – 13th Feb, 2023

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.

Q3 FY23 Revenue Was Flat YoY; Healthy Momentum In ZEE5



16.2%

Q3 FY23 all India TV network share, QoQ down 20 bps

4.1%

QoQ Total Revenue growth; Q3 FY23 Revenue Rs 21,112 Mn

16.0%

EBITDA margin; Q3 FY23 EBITDA of Rs. 3,380 Mn



+33%

Zee5 YoY Revenue growth; Q3 FY23 revenue Rs 1,943 Mn

119.5 Mn

ZEE5 global MAUs in Q3 FY23 YoY up 17.6 Mn

169 min

Avg watch time/month in Q3 FY23

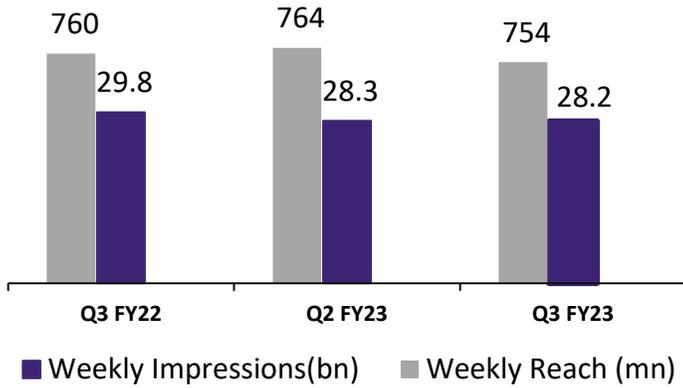


Business Performance

Domestic Linear: Network Share Gains In South Cluster Offset By Soft Performance in Marathi and Seasonal Dip in Hindi Movies

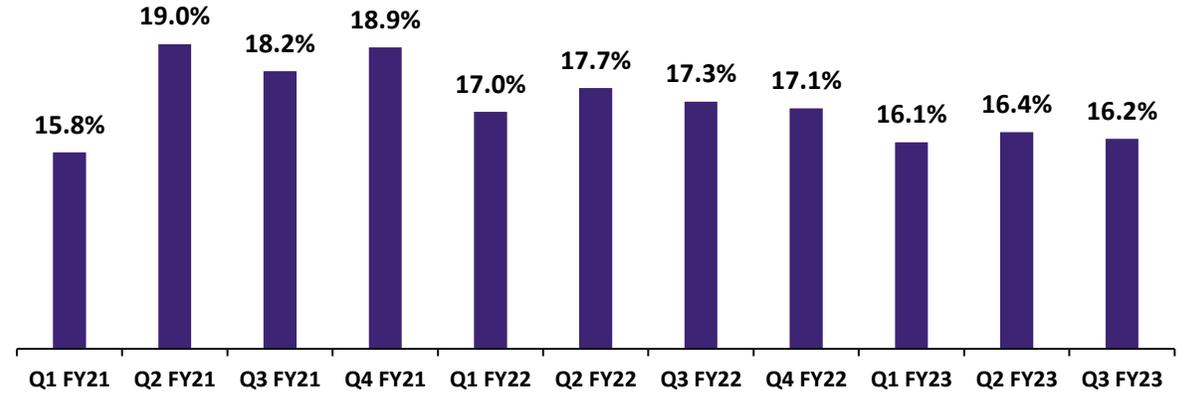


TV reach and impressions



Total TV viewership stable QoQ

ZEE network share



Invest & Grow



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

Strengthen & Monetize



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

Key launches in Q3 FY23



5 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.

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ZEE5: Revenue Up 33% YoY; Highest Ever DAUs Reflecting Stickiness

ZEE

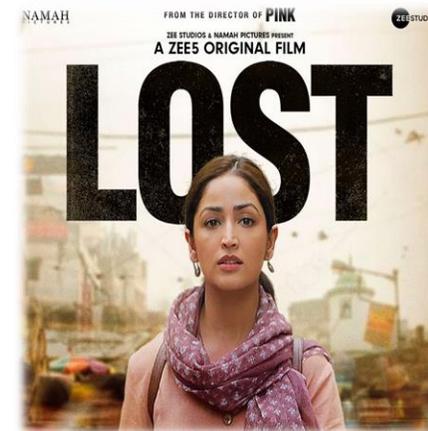
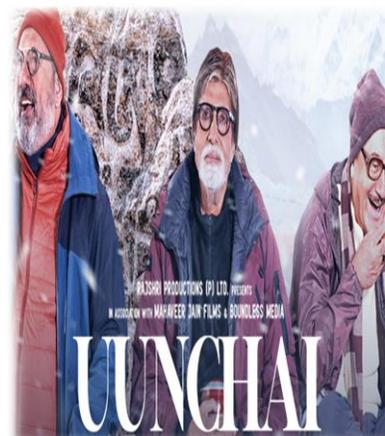
Q3 Highlights

- MAUs at 119.5 Mn and DAUs at 11.5 Mn
- 50+ shows and movies (incl. 6 originals) released during the quarter
- Average Watch time is 169 mins
- Q3 Revenues stood at Rs.1,943 Mn (YoY 33% growth) EBITDA* at Rs. (2,820) Mn

Q3 FY23 Impact Releases

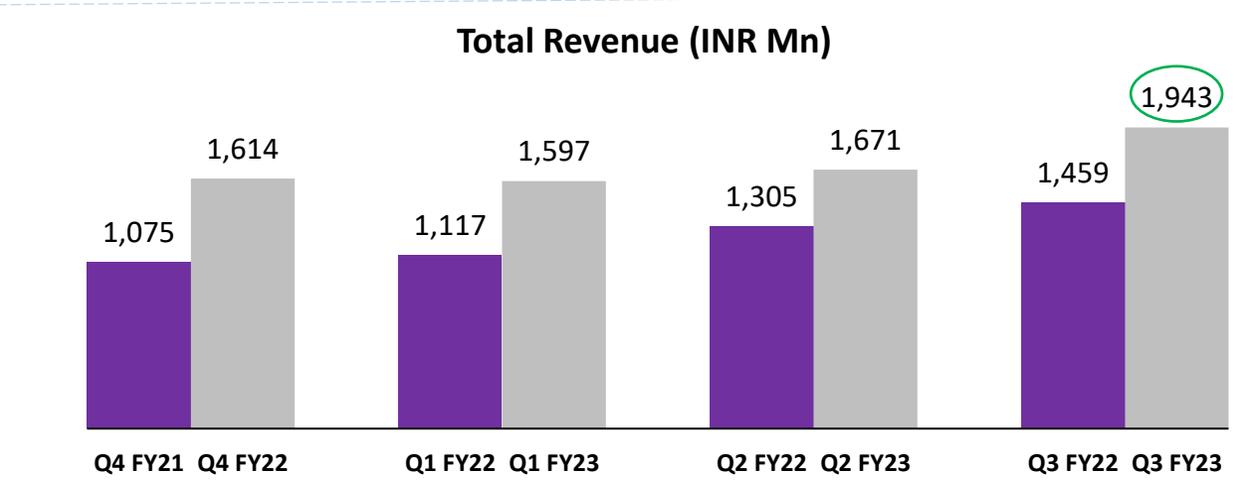
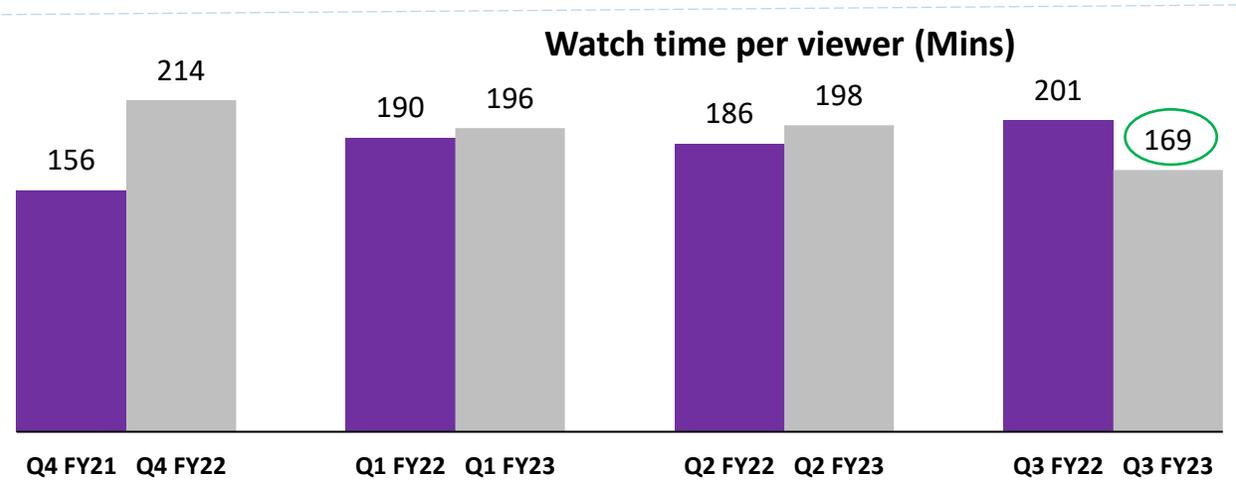
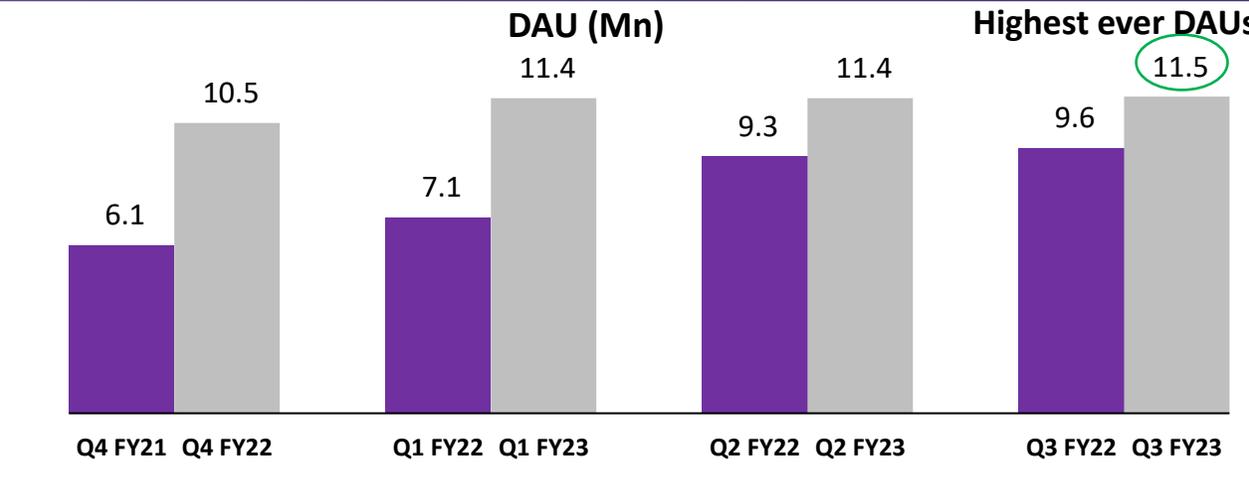
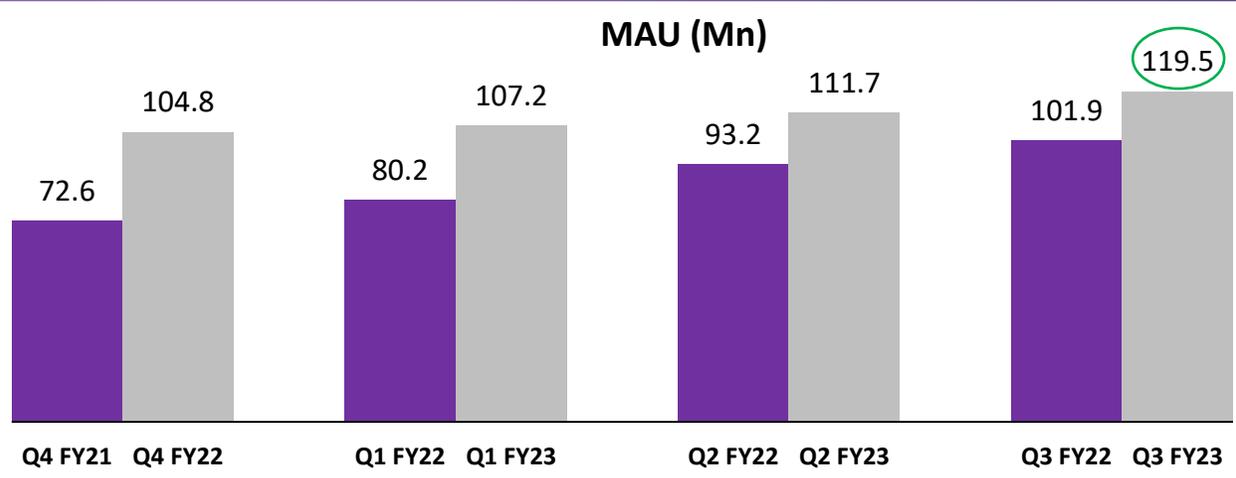


Q4 FY23 Slate



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

Digital Business Continue to Show Strong Usage, Engagement and Growth

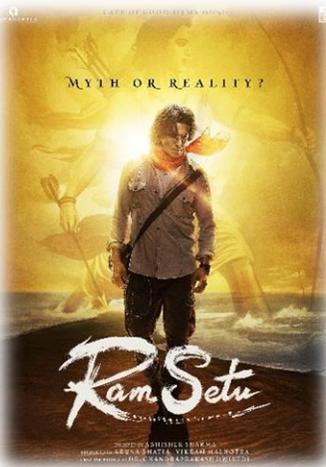


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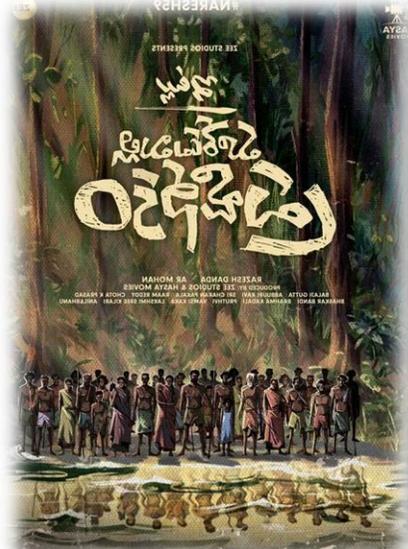
ZEE Studio Q3 FY23: 5 Hindi and 4 Regional Movies Released During the Quarter



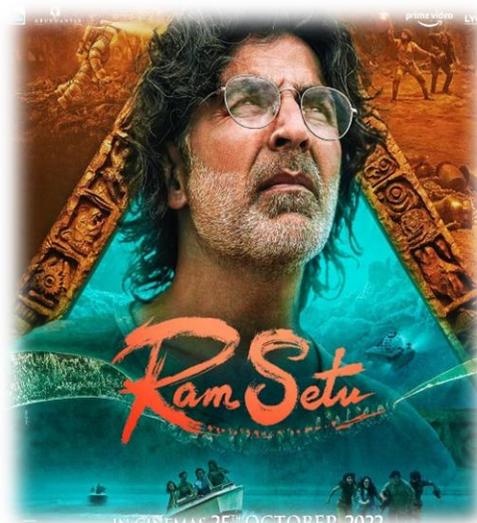
Hindi Movies



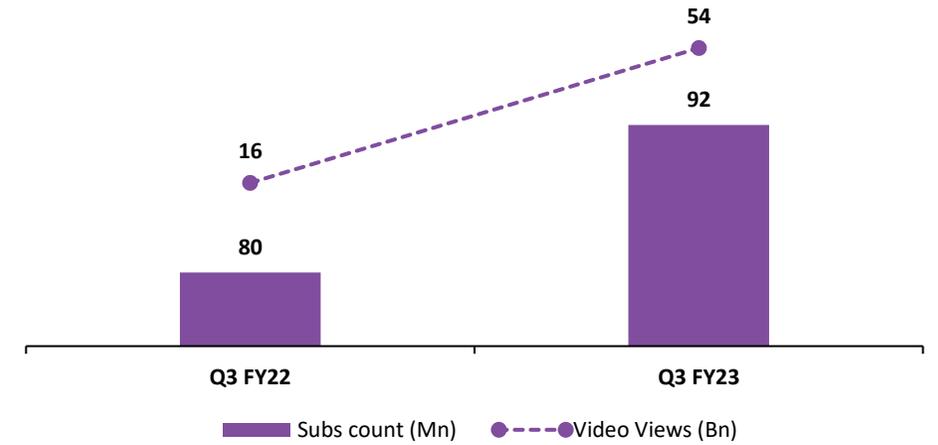
Regional Movies



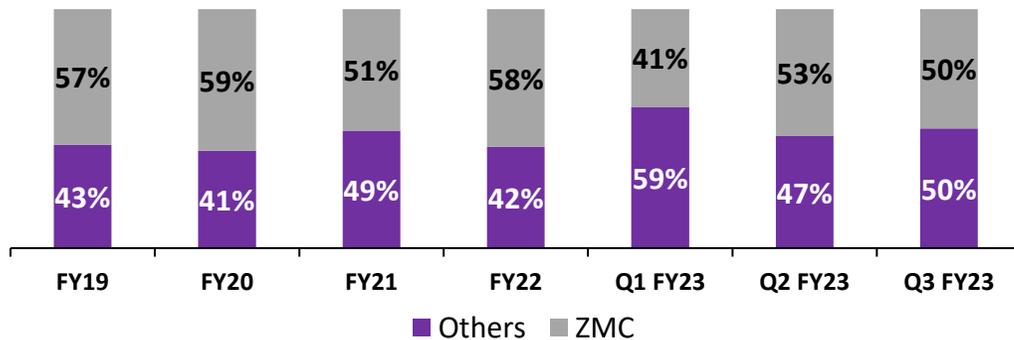
Zee Music Company (ZMC) 2nd Largest Music Label with ~92Mn Subscribers on YouTube



ZMC YouTube Video Views & Subscribers Count



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



Zee Music company witnessed 246% YoY growth on video views & 12 Mn subscribers' addition since Q2 FY22 on back of new age catalogue

| Rights Acquired Oct-Dec 22 | Hindi | Marathi | South | Singles / Albums |
|----------------------------|-------|---------|-------|------------------|
| | 14 | 11 | 4 | 149 |

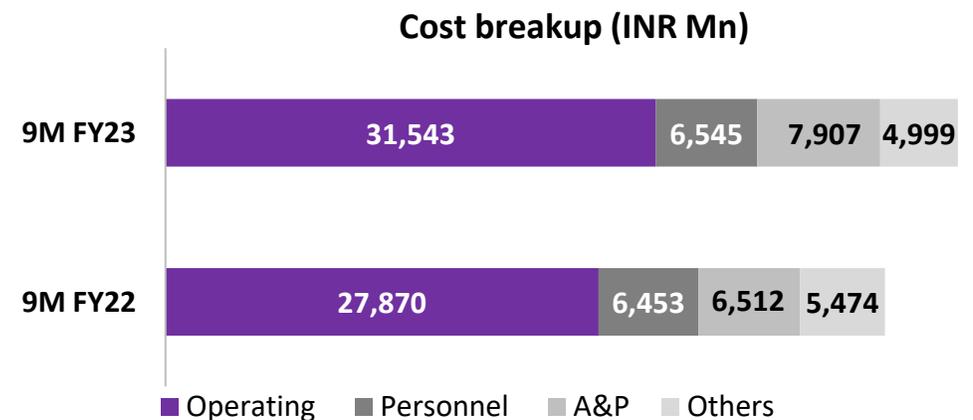
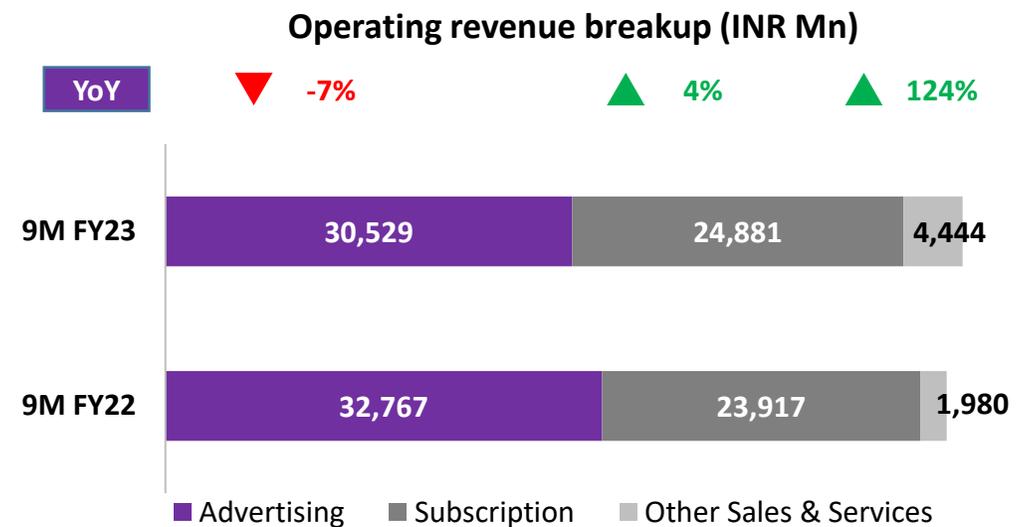


Financial Performance

YTD FY23 EBITDA Down 28.3% YoY Impacted by Elevated Investment in Content, Marketing and Technology



| (INR Million) | 9M FY23 | 9M FY22 | Growth YoY |
|---|---------------|---------------|---------------|
| Operating Revenue | 59,853 | 58,664 | 2.0% |
| Expenditure | -50,994 | -46,309 | 10.1% |
| EBITDA | 8,859 | 12,355 | -28.3% |
| EBITDA Margin | 14.8% | 21.1% | |
| Other Income | 674 | 831 | |
| Depreciation | -2,506 | -1,782 | |
| Finance cost | -309 | -71 | |
| Fair value through P&L | 58 | -239 | |
| Exceptional Items | -2,455 | -331 | |
| Profit Before Tax (PBT) | 4,319 | 10,764 | -59.9% |
| Provision for Tax | -1,881 | -3,025 | |
| Profit After Tax (PAT before MI) | 2,438 | 7,738 | -68.5% |
| Minority Int./ Income from associate | - | 88 | |
| Profit after Tax (PAT) | 2,438 | 7,826 | -68.8% |

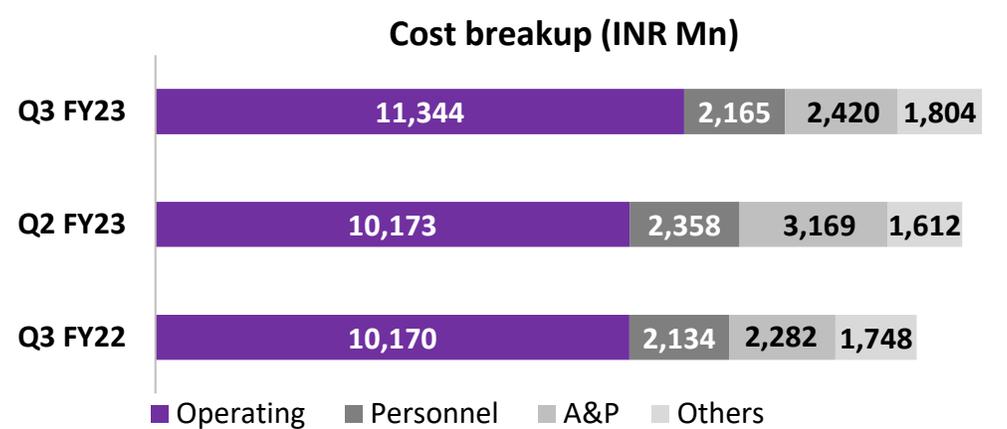
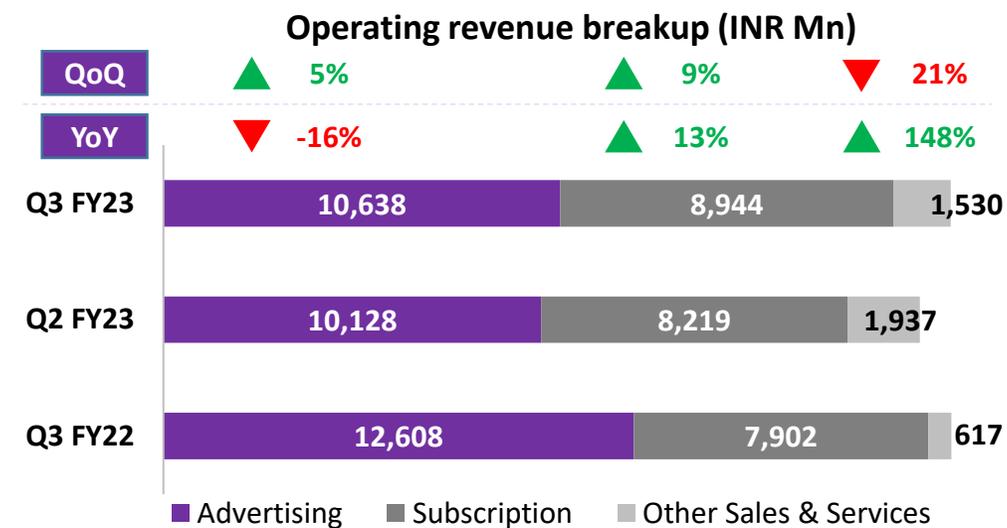


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Q3FY23 EBITDA Down 29.5% YoY Impacted by Slower Growth in Revenue and Elevated Investment in Content, Marketing and Technology



| (INR Million) | Q3 FY23 | Q2 FY23 | Growth QoQ | Q3 FY22 | Growth YoY |
|---|---------------|---------------|---------------|---------------|---------------|
| Operating Revenue | 21,112 | 20,284 | 4.1% | 21,126 | -0.1% |
| Expenditure | -17,732 | -17,311 | 2.4% | -16,333 | 8.6% |
| EBITDA | 3,380 | 2,973 | 13.7% | 4,793 | -29.5% |
| EBITDA Margin | 16.0% | 14.7% | | 22.7% | |
| Other Income | 161 | 175 | | 178 | |
| Depreciation | -913 | -815 | | -594 | |
| Finance cost | -131 | -97 | | -30 | |
| Fair value through P&L | 58 | -0 | | -53 | |
| Exceptional Items | -1,690 | -466 | | -154 | |
| Profit Before Tax (PBT) | 862 | 1,770 | -51.3% | 4,141 | -79.2% |
| Provision for Tax | -619 | -641 | | -1,151 | |
| Profit After Tax (PAT before MI) | 243 | 1,129 | -78.4% | 2,990 | -91.9% |
| Minority Int./ Income from associate | - | -0 | | -3 | |
| Profit after Tax (PAT) | 243 | 1,129 | -78.4% | 2,987 | -91.9% |



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Challenging Macro Economic Environment Continues to Impact Operating Performance



| | |
|--|--|
| Advertising revenues | <ul style="list-style-type: none">➤ Domestic Ad revenues came at Rs. 10,154 Mn, QoQ up by 5.7%, YoY declined by 15.8%➤ Ad Revenue YoY growth impacted due to FTA withdrawal (Zee Anmol) and slowdown in FMCG spends due to challenging macro economic environment |
| Subscription revenues | <ul style="list-style-type: none">➤ Subscription revenue YoY up 11.2%, aided by underlying organic growth in Zee5, Zee Music and by recognition of subscription revenue from Siti network |
| Other Sales & Services revenues | <ul style="list-style-type: none">➤ Other sales and services revenue YoY up 148% aided by higher syndication revenue. Theatrical performance continues to be soft. |
| Operating cost | <ul style="list-style-type: none">➤ Programming and Technology cost increased YoY due to higher content cost in movies and linear, and continued investment in Zee5. |
| A&P and Other expenses | <ul style="list-style-type: none">➤ New content launches and theatrical releases increased the marketing cost on a YoY basis. QoQ A&P spend moderates from high base of Q2 which had heightened spending due to big ticket movies. |
| EBITDA | <ul style="list-style-type: none">➤ EBITDA for the quarter came at Rs. 3,380 Mn;➤ Q3 FY23 Margin at 16.0%; |
| International revenue break-up | <ul style="list-style-type: none">➤ Q3 FY23 Advertising revenue : Rs. 484 Mn, Subscription revenue : Rs. 1,069 Mn, Other Sales & Services : Rs. 218 Mn |

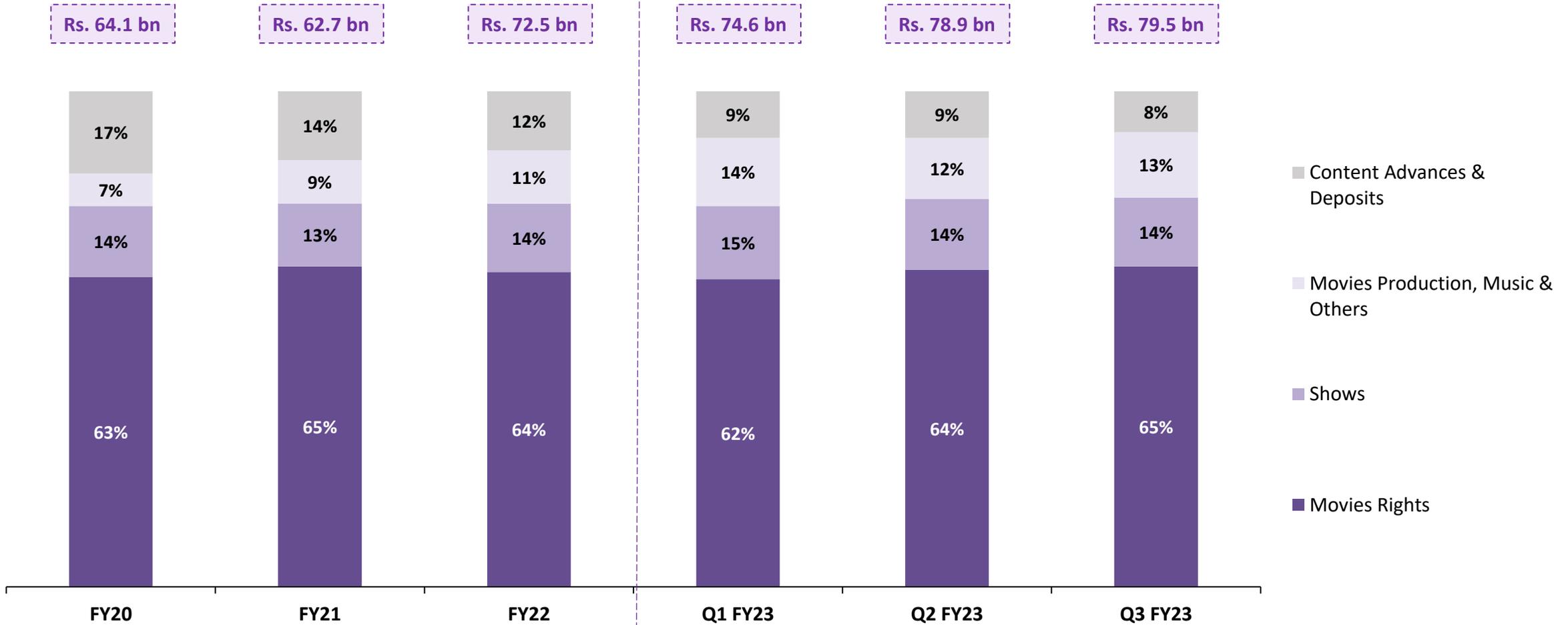
Condensed Balance Sheet



| Assets (Rs. Mn) | Dec'22 | Mar'22 |
|----------------------------------|-----------------|-----------------|
| Non-Current Assets | | |
| Fixed assets | 14,693 | 13,122 |
| Investments | 358 | 409 |
| Other financial assets | 599 | 351 |
| Income tax & Deferred tax assets | 8,004 | 6,924 |
| Others Non-Current Assets | 139 | 116 |
| Current Assets | | |
| Inventories | 72,931 | 63,863 |
| Cash and other investments | 6,726 | 12,974 |
| Trade receivables | 17,242 | 17,375 |
| Others financial assets | 4,220 | 5,062 |
| Other current assets | 11,596 | 12,172 |
| Non-current assets - HFS | 573 | 28 |
| Total Assets | 1,37,082 | 1,32,396 |

| Liabilities (Rs. Mn) | Dec'22 | Mar'22 |
|---------------------------------------|-----------------|-----------------|
| Equity Capital | 1,09,258 | 1,08,627 |
| Non-Current Liabilities | | |
| Lease Liab/Other borrowings | 2,296 | 556 |
| Provisions | 1,331 | 1,040 |
| Current Liabilities | | |
| Lease Liab/Other borrowings | 664 | 207 |
| Trade Payables | 16,156 | 13,719 |
| Other financial liabilities | 4,002 | 4,547 |
| Other current liabilities | 2,983 | 3,221 |
| Provisions | 137 | 119 |
| Income tax liabilities | 254 | 359 |
| Total Equity & Liabilities | 1,37,082 | 1,32,396 |

Break-up of Content Inventory, Advances and Deposits





THANK YOU