

## Retail Equity Research

# Zee Entertainment Enterprises Limited

Media

BSE CODE: 505537

NSE CODE: ZEEL

Bloomberg CODE: ZEE:IN

SENSEX: 50,652

**BUY**

12 Months Investment period Rating as per Mid Cap

 CMP Rs. 198 TARGET Rs. 233 RETURN 18% ↑  
 (Closing: 24-05-21)

**KEY CHANGES:**
**TARGET ↓**
**RATING ↔**
**EARNINGS ↓**

## Decent quarter; Outlook remains positive

Zee Entertainment Enterprises Ltd, a subsidiary of Essel Group, is an Indian mass media company with interests in television, print, films, mobile content and internet, and allied businesses.

- Revenue inched up 0.8% YoY in Q4FY21. Growth in Ads revenue (+8.1% YoY) and subscription revenue (+8.4% YoY) was partially offset by lower other sales and services revenue (-76.9% YoY).
- EBITDA rose to Rs. 541cr vs. Rs 284cr loss in Q4FY20 on lower costs. Adj. PAT (adjusted for one off impairment pertaining to digital publishing segment) totaled Rs. 305cr vs. Rs. 653cr loss in Q4FY20.
- Due to uncertainties in the economic climate, management decided to scale down its investments in Sugarbox for the foreseeable future. We remain optimistic on the stock, as company expects double digit growth in ads business, while OTT platform should support strong growth in the subscription business. We reiterate our BUY rating on the stock with rolled forward target price of Rs. 233 based on 13x FY23 adj. EPS.

### Ads and subscription revenue supports topline

Consolidated revenue rose 0.8% YoY to Rs. 1,966cr, with Advertisement revenue growing 8.1% YoY to Rs. 1,123cr. Domestic advertising revenue grew 8.9% YoY, aided by continued recovery in macro environment. Subscription revenue also increased 8.4% YoY to Rs. 803cr (+5.6% YoY like-for-like growth excluding reclassification of music subscription revenue) driven by higher viewership and ZEE Music's revenue. However, other sales and services revenue fell 76.9% YoY to Rs. 40cr due to continued impact of COVID-19 on theater revenues and reclassification of music revenue to subscription. EBITDA surged to Rs. 541cr vs. Rs. 284cr loss in Q4FY20. EBITDA margin improved to 27.5% vs. 14.5% loss in Q4FY20, benefitting from lower programming costs, A&P and other expenses. Adj. PAT stood at Rs. 305cr (vs. Rs. 653cr loss in Q4FY20) partially offset by higher tax outgo.

### Key concall highlights

- Management guided double-digit growth in domestic advertisement revenue for FY2022, if COVID induced lockdowns are not extended for too long. Also, EBITDA margin guidance revised downwards to ~25% for next two year (earlier ~30%).
- Company launched over 75 original shows and movies on ZEE5 in FY2021, including 14 shows and movies released in Q4FY21. ZEE5's global MAUs & DAUs was at 72.6mn & 6.1mn, respectively in FY21. Average watch time per consumer during Q4FY21 improved to 156 average minutes vs. 152 minutes in Q3FY21.
- Consumer affinity for ZMC music library saw a 56.4% YoY growth with 12.2bn views on its YouTube channel during the quarter. ZMC added ~4mn subscribers on YouTube taking the total count to 72.8mn subscriber. Also, ZEEL witnessed strong growth and revised annual price to Rs. 499 for yearly subscription.
- Company continued to strengthen its market position further with ZEE network market share improving 70bps QoQ to 18.9%, on FTA and two channels in South markets.

### Valuation

Advertisement revenues should show strong growth once second wave of pandemic gets normalized. Also, ramping up of OTT platform should benefit Subscription revenue. However, implementation of NTO 2.0 may continue to impact margins to some extent. At current price levels, the stock is available at an attractive valuation. We thereby reiterate our BUY rating on the stock with a rolled forward price target of Rs. 233 based on 13x FY23 adj. EPS.

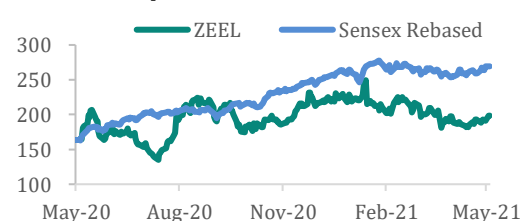
### Company Data

Market Cap (cr)	Rs. 19,022
Enterprise Value (cr)	Rs. 17,880
Outstanding Shares (cr)	96.0
Free Float	95.0%
Dividend Yield	1.3%
52 week high	Rs. 261
52 week low	Rs. 135
6m average volume (cr)	0.1
Beta	1.0
Face value	Rs. 1

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	4.0	4.0	4.0
FII's	66.2	65.8	64.2
MFs/Insti	11.3	12.2	12.6
Public	4.7	4.8	6.1
Others	13.8	13.3	13.2
Total	100.0	100.0	100.0
Promoters' pledge	0.2	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-3.7%	5.2%	21.4%
Absolute Sensex	-0.3%	13.8%	65.1%
Relative Return*	-3.4%	-8.6%	-43.7%

### \*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	7,730	8,702	9,695
Growth (%)	(4.9)	12.6	11.4
EBITDA	1,790	2,228	2,424
EBITDA Margin (%)	23.2	25.6	25.0
Adj. PAT	927	1,497	1,722
Growth (%)	14.3	61.5	15.1
Adj. EPS	9.6	15.6	17.9
Growth (%)	14.3	61.5	15.1
P/E	21.1	12.7	11.0
P/B	1.9	1.7	1.5
EV/EBITDA	10.7	8.0	7.2
ROE (%)	7.9	13.5	14.0
D/E	0.1	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	1,966	1,951	0.8	2,729	(28.0)	7,730	8,130	(4.9)
<b>EBITDA</b>	<b>541</b>	<b>(284)</b>	<i>n.m.</i>	<b>716</b>	<i>(24.4)</i>	<b>1,790</b>	<b>1,635</b>	9.5
EBITDA margins	27.5	(14.5)	<i>n.m.</i>	26.2	130bps	23.2	20.1	310bps
Depreciation	63	78	(19.4)	65	(3.8)	265	271	(2.1)
<b>EBIT</b>	<b>478</b>	<b>(362)</b>	<i>n.m.</i>	<b>650</b>	<i>(26.5)</i>	<b>1,525</b>	<b>1,364</b>	11.8
Interest	49	86	(43.1)	2	<i>n.m.</i>	57	145	(60.6)
Other Income	39	(238)	<i>n.m.</i>	(56)	169.8	(86)	24	<i>n.m.</i>
Exceptional Items	(30)	(114)	74.0	-	<i>n.m.</i>	(127)	(284)	55.5
<b>PBT</b>	<b>439</b>	<b>(803)</b>	<i>n.m.</i>	<b>592</b>	<i>(25.8)</i>	<b>1,256</b>	<b>956</b>	31.3
Tax	166	(37)	<i>n.m.</i>	194	(14.1)	463	432	7.1
Sh. of profit from Associate	0	(3)	<i>n.m.</i>	(0)	<i>n.m.</i>	(0)	(2)	95.8
Minority Interest	(3)	0	<i>n.m.</i>	(2)	(77.4)	(7)	(2)	<i>n.m.</i>
<b>Reported PAT</b>	<b>276</b>	<b>(766)</b>	<i>n.m.</i>	<b>400</b>	<i>(31.1)</i>	<b>800</b>	<b>526</b>	52.0
Adjustments	30	114	(74.0)	-	<i>n.m.</i>	127	284	(55.5)
<b>Adj. PAT</b>	<b>305</b>	<b>(653)</b>	<i>n.m.</i>	<b>400</b>	<i>(23.7)</i>	<b>927</b>	<b>811</b>	14.3
No. of shares	96.0	96.1	(0.0)	96.1	(0.0)	96.0	96.1	(0.0)
<b>Adj. EPS (Rs.)</b>	<b>3.2</b>	<b>(6.8)</b>	146.8	<b>4.2</b>	<i>(23.7)</i>	<b>9.6</b>	<b>8.4</b>	14.3

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	8,561	-	8,702	9,695	1.6	-
EBITDA	2,312	-	2,228	2,424	(3.6)	-
Margins (%)	27.0	-	25.6	25.0	(140bps)	-
Adj. PAT	1,626	-	1,497	1,722	(8.0)	-
Adj. EPS	16.9	-	15.6	17.9	(7.9)	-

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>7,934</b>	<b>8,130</b>	<b>7,730</b>	<b>8,702</b>	<b>9,695</b>
% change	18.7	2.5	(4.9)	12.6	11.4
<b>EBITDA</b>	<b>2,564</b>	<b>1,635</b>	<b>1,790</b>	<b>2,228</b>	<b>2,424</b>
% change	27.6	(34.9)	12.0	24.0	8.1
Depreciation	235	271	265	250	194
<b>EBIT</b>	<b>2,329</b>	<b>1,364</b>	<b>1,525</b>	<b>1,977</b>	<b>2,230</b>
Interest	130	145	57	35	47
Other Income	236	(263)	(213)	75	138
<b>PBT</b>	<b>2,435</b>	<b>956</b>	<b>1,256</b>	<b>2,018</b>	<b>2,322</b>
% change	5.0	(60.7)	31.3	60.7	15.1
Tax	867	432	463	525	604
Tax Rate (%)	35.6	45.1	36.8	26.0	26.0
<b>Reported PAT</b>	<b>1,567</b>	<b>526</b>	<b>800</b>	<b>1,497</b>	<b>1,722</b>
Adj*	22	284	127	-	-
<b>Adj PAT</b>	<b>1,589</b>	<b>811</b>	<b>927</b>	<b>1,497</b>	<b>1,722</b>
% change	18.2	(49.0)	14.3	61.5	15.1
No. of shares (cr)	96.0	96.1	96.0	96.0	96.0
<b>Adj EPS (Rs.)</b>	<b>16.5</b>	<b>8.4</b>	<b>9.6</b>	<b>15.6</b>	<b>17.9</b>
% change	18.2	(49.0)	14.3	61.5	15.1
DPS (Rs.)	3.5	0.3	2.5	4.7	5.4
CEPS (Rs.)	19.0	11.3	12.4	18.2	19.9

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>1,802</b>	<b>797</b>	<b>1,065</b>	<b>1,747</b>	<b>1,916</b>
Non-cash adj.	49	1,129	402	125	136
Changes in W.C	(1,715)	(1,676)	81	(355)	(829)
<b>C.F. Operation</b>	<b>135</b>	<b>250</b>	<b>1,548</b>	<b>1,517</b>	<b>1,224</b>
Capital exp.	(281)	(145)	(174)	(81)	(100)
Change in inv.	1,017	389	(376)	(0)	(0)
Other invest.CF	130	144	44	0	0
<b>C.F - Investment</b>	<b>866</b>	<b>389</b>	<b>(506)</b>	<b>(81)</b>	<b>(100)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	2	(46)	(22)	-	-
Dividends paid	(473)	(523)	(112)	(532)	(600)
Other finance.CF	(495)	(493)	(407)	(35)	(47)
<b>C.F - Finance</b>	<b>(966)</b>	<b>(1,062)</b>	<b>(541)</b>	<b>(567)</b>	<b>(646)</b>
Chg. in cash	35	(423)	501	869	477
Closing cash	968	553	1,048	1,918	2,395

## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	968	553	1,048	1,918	2,395
Accounts Receivable	1,827	2,085	1,945	2,175	2,375
Inventories	3,851	5,347	5,403	5,870	6,585
Other Cur. Assets	3,688	2,207	2,328	2,303	2,280
Investments	274	127	84	84	85
Gross Fixed Assets	2,010	2,155	2,329	2,410	2,510
Net Fixed Assets	570	680	686	572	394
CWIP	108	33	27	21	17
Intangible Assets	711	605	621	615	617
Def. Tax (Net)	-	-	-	-	-
Other Assets	935	736	676	639	731
<b>Total Assets</b>	<b>12,933</b>	<b>12,374</b>	<b>12,819</b>	<b>14,197</b>	<b>15,479</b>
Current Liabilities	1,943	1,950	1,804	2,157	2,256
Provisions	135	141	155	158	161
Debt Funds	1,916	928	753	767	782
Other Liabilities	0	(0)	-	-	-
Equity Capital	96	96	96	96	96
Reserves & Surplus	8,828	9,248	9,998	11,010	12,179
Shareholder's Fund	8,924	9,344	10,095	11,106	12,275
Minority Interest	14	11	13	9	5
<b>Total Liabilities</b>	<b>12,933</b>	<b>12,374</b>	<b>12,819</b>	<b>14,197</b>	<b>15,479</b>
<b>BVPS (Rs.)</b>	<b>93</b>	<b>97</b>	<b>105</b>	<b>116</b>	<b>128</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	32.3	20.1	23.2	25.6	25.0
EBIT margin (%)	29.4	16.8	19.7	22.7	23.0
Net profit mgn.(%)	19.8	6.5	10.4	17.2	17.8
ROE (%)	17.6	5.6	7.9	13.5	14.0
ROCE (%)	21.5	13.3	14.0	16.6	17.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	84.1	93.6	91.8	91.3	89.4
Inventory (days)	556.1	509.8	515.1	571.3	593.9
Payables (days)	215.1	160.2	133.3	169.3	164.7
Current ratio (x)	3.3	4.0	4.2	4.2	4.5
Quick ratio (x)	1.0	1.1	1.2	1.4	1.6
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	4.0	3.9	3.4	3.7	3.9
Total asset T.O (x)	0.7	0.6	0.6	0.6	0.7
Int. coverage ratio (x)	17.9	9.4	26.7	56.6	47.6
Adj. debt/equity (x)	0.2	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	5.3	1.5	2.5	2.1	1.8
EV/EBITDA (x)	16.5	7.5	10.7	8.0	7.2
P/E (x)	26.1	14.7	21.1	12.7	11.0
P/BV (x)	4.6	1.3	1.9	1.7	1.5

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
25-Jul-19	BUY	444
31-Oct-19	HOLD	260
3-Aug-20	HOLD	151
24-Aug-20	BUY	245
23-Nov-20	BUY	245
25-May-21	BUY	233

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

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**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

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