

Zee Entertainment

BSE SENSEX 81,796
S&P CNX 24,947



Stock Info

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	132.5 / 1.5
52-Week Range (INR)	165 / 89
1, 6, 12 Rel. Per (%)	7/1/-22
12M Avg Val (INR M)	1949
Free float (%)	96.0

Financial Snapshot (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	82.9	88.0	93.2
EBITDA	12.0	13.2	14.6
Adj. PAT	7.9	8.8	10.0
EBITDA Margin (%)	14.4	15.0	15.6
Adj. EPS (INR)	8.2	9.2	10.4
EPS Gr. (%)	80.8	12.0	13.7
BV/Sh. (INR)	120.1	126.3	133.7

Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	7.0	7.4	8.0
RoCE (%)	6.7	7.4	8.0
Payout (%)	40.8	32.7	28.8

Valuations

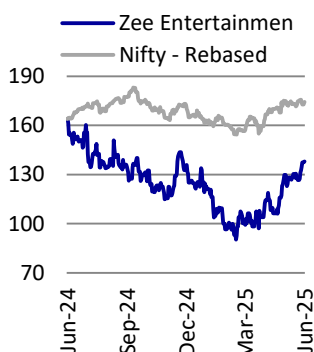
P/E (x)	16.9	15.1	13.2
P/B (x)	1.1	1.1	1.0
EV/EBITDA (x)	9.3	7.9	6.8
Div. Yield (%)	1.8	1.8	1.8
FCF Yield (%)	9.9	7.1	7.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	4.0	4.0	4.0
DII	16.0	18.0	35.6
FII	22.8	20.1	19.2
Others	57.2	58.0	41.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR138

TP: INR150 (+9%)

Neutral

Promoters to infuse INR22.4b to increase stake to ~18.4%

Zee's Board of Directors has approved the issuance of up to 169.5m fully convertible warrants to promoter group entities on a preferential basis at INR132 per warrant (~2.6% premium to the SEBI floor price). The issuance of warrants is subject to shareholders' approval and will result in a capital infusion of ~INR22.4b, increasing the promoter shareholding to 18.39% (from ~4% currently), upon full conversion of the warrants. While the intended use of funds has not been disclosed yet, capital allocation will remain a key monitorable. At the outset, we view the promoters' move to raise their stake in the company as a positive development. Our earnings remain unchanged as we await further clarity on usage of funds. We **remain Neutral on Zee with revised TP to INR150** (earlier INR125), premised on 14x FY27E PE (vs. 12x earlier) as we await sustained revival in ad revenue and favorable outcome in ICC rights arbitration with Star.

Promoter infusion to improve Zee's financial strength and cap table

- Following a strategic review of Zee's growth plans and market perception conducted by a banker, the Board has approved an increase in promoter shareholding in the company by way of issuance of fully convertible warrants.
- Zee's promoters will infuse ~INR22.4b over a period of 18 months through the issuance of 169.5m fully convertible warrants at a price of INR132/warrant. As a result, promoters' shareholding in Zee will increase to ~18.4% (vs. ~4% currently).
- We believe the promoters' funding for warrants is driven by the recovery of certain dues of Essel Group (~INR6b recovered recently, with potential recovery of up to INR18b over the next 12-18 months as per [media reports](#)).
- Zee emphasized that this fund infusion is intended to strengthen its financial base by providing access to significant growth capital and supporting the execution of its strategic growth plan, with a focus on becoming a leading content and technology powerhouse.
- Additionally, this move will enable the company to further fortify its core business and strengthen its financial foundation to explore value-accretive growth opportunities in the Media & Entertainment space.
- We note Zee had raised FCCBs (~INR20b) for funding future growth initiatives last year and management has not laid out any concrete M&A targets yet.
- The additional fund raise from promoters is also said to be for funding the next phase of growth, without any specific mention of the use of fund raise.
- While the use of fund raise is not clear and share purchase from the market could have been considered, we believe promoter infusion through warrants could still be considered sentimentally positive at the outset.

Promoter confidence in business transformation sentimentally positive

- According to the company's press release, the proposal to increase promoters' shareholding in Zee was first submitted in early May'25 (when the stock was at ~INR106.4/share).

- Despite the recent run-up, promoters have shown their commitment to the business by subscribing to warrants at a higher price.
- We believe the promoters' infusion to raise shareholding should be viewed as sentimentally positive for the stock price and could prompt renewed interest from other financial investors.
- However, the use of the fund raise will remain key monitorable, along with a sustained recovery in ad revenue.

Valuation and view

- Zee aims to deliver a revenue CAGR of 8-10% with its current portfolio and improve EBITDA margins to an industry-leading range of 18-20% by FY26.
- We believe that a sustainable recovery in ad revenue remains key to achieving these aspirations and driving a potential re-rating of multiples.
- Our earnings estimates are unchanged as we await more clarity on the use of promoter fund infusion (~INR22b) and FCCBs (~INR20b). However, the fund infusion will provide Zee with enough firepower to improve its competitive position in the industry.
- We build in a CAGR of 4%/7%/8% in revenue/EBITDA/PAT over FY25-27E.
- As noted earlier, Zee's valuations have turned attractive. However, a sustained recovery in domestic advertisement revenue and a favorable outcome in ongoing litigation for ICC rights with Star remain key for rerating.
- We reiterate our **Neutral rating on Zee with a revised TP of INR150**, premised on 14x FY27E PE (vs. 12x earlier).

Exhibit 1: Valuation based on P/E

Valuation	FY27E
EPS	10.4
PE multiple (x)	14
Target Price (INR)	150
CMP (INR)	138
Upside (%)	9%

Source: MOFSL, Company

Exhibit 2: Zee's current and potential shareholding post the conversion of warrants

Zee shareholding	Current		Post warrants conversion	
	Shares (m)	Stake (%)	Shares (m)	Stake (%)
Promoters	38.3	4.0	207.8	18.4
FII's	219.3	22.8	219.3	19.4
DII's	152.4	15.9	152.4	13.5
Other Shareholders	550.5	57.3	550.5	48.7
Total Shares	960.5	100	1,130.0	100

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	81,299	77,299	81,893	80,879	86,372	82,941	88,047	93,248
Change (%)	2.5	-4.9	5.9	-1.2	6.8	-4.0	6.2	5.9
Programming/Production expenses	38,285	37,505	40,449	44,686	50,393	45,172	48,006	50,819
Employees Cost	7,805	8,183	8,641	8,238	10,188	9,266	9,729	10,216
Other Expenses	18,863	13,710	15,582	16,944	16,719	16,541	17,063	17,640
Total Expenditure	64,953	59,398	64,672	69,868	77,301	70,979	74,798	78,675
% of Sales	79.9	76.8	79.0	86.4	89.5	85.6	85.0	84.4
EBITDA	16,345	17,901	17,221	11,011	9,071	11,963	13,248	14,572
Margin (%)	20.1	23.2	21.0	13.6	10.5	14.4	15.0	15.6
Depreciation	2,706	2,649	2,459	3,128	3,091	2,785	2,885	3,042
EBIT	13,639	15,252	14,762	7,884	5,980	9,177	10,364	11,530
Int. and Finance Charges	1,449	571	451	702	721	327	300	250
Other Income	2,836	1,104	1,213	797	1,292	1,234	1,700	2,100
Fair Value through P&L gain/(loss)	-2,597	-1,962	-37	58	38	159	0	0
PBT bef. EO Exp.	12,430	13,823	15,487	8,037	6,590	10,243	11,764	13,380
EO Items	-2,843	-1,266	-1,333	-3,355	-2,784	-986	0	0
PBT after EO Exp.	9,587	12,558	14,154	4,682	3,806	9,257	11,764	13,380
Total Tax	4,317	4,625	4,597	2,167	1,818	2,387	2,961	3,368
Tax Rate (%)	45.0	36.8	32.5	46.3	47.8	25.8	25.2	25.2
Minority Interest/Associate	5	-69	-89	1	-4	-4	0	0
Reported PAT	5,265	8,002	9,646	2,514	1,992	6,874	8,803	10,013
Adjusted PAT	9,424	10,620	11,129	4,568	4,346	7,860	8,803	10,013
Change (%)	-40.3	12.7	4.8	-59.0	-4.9	80.8	12.0	13.7
Margin (%)	11.6	13.7	13.6	5.6	5.0	9.5	10.0	10.7

Consolidated - Balance sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	961	961	961	961	961	961	961	961
Total Reserves	92,479	99,985	1,07,667	1,06,258	1,07,768	1,14,373	1,20,294	1,27,425
Net Worth	93,439	1,00,945	1,08,627	1,07,219	1,08,729	1,15,334	1,21,255	1,28,385
Minority Interest	110	129	0	0	0	0	0	0
Total Loans	6,476	4,028	556	2,820	2,303	3,209	2,709	2,209
Deferred Tax Liabilities	0	-1,207	-3,080	-4,229	-4,542	-4,101	-4,101	-4,101
Capital Employed	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,14,442	1,19,863	1,26,493
Gross Block	19,799	21,870	30,164	29,644	31,174	31,966	33,966	35,966
Less: Accum. Deprn.	10,722	13,762	21,363	19,348	22,439	25,224	28,108	31,150
Net Fixed Assets	9,077	8,108	8,801	10,296	8,736	6,742	5,857	4,815
Goodwill on Consolidation	4,070	3,804	3,450	3,302	3,303	3,304	3,304	3,304
Capital WIP	832	782	871	191	98	14	14	14
Total Investments	3,247	7,983	651	330	368	11,921	11,921	11,921
Curr. Assets, Loans&Adv.	1,06,511	1,06,303	1,10,636	1,18,723	1,17,451	1,11,259	1,22,063	1,30,950
Inventory	53,475	54,030	63,862	73,079	69,129	67,748	69,049	69,615
Account Receivables	20,847	21,286	17,375	16,088	17,016	15,325	16,886	17,883
Cash and Bank Balance	7,345	10,907	12,733	8,040	11,932	12,500	18,037	24,291
Loans and Advances	24,845	20,080	16,666	21,516	19,374	15,686	18,092	19,161
Curr. Liability & Prov.	23,712	23,086	18,306	27,032	23,465	18,798	23,297	24,510
Account Payables	16,803	13,982	13,719	17,494	14,355	11,907	14,262	15,005
Other Current Liabilities	5,383	7,395	3,429	8,040	7,266	5,123	7,131	7,502
Provisions	1,526	1,709	1,159	1,498	1,844	1,768	1,904	2,003
Net Current Assets	82,799	83,218	92,329	91,691	93,986	92,461	98,767	1,06,440
Appl. of Funds	1,00,025	1,03,894	1,06,103	1,05,810	1,06,490	1,14,442	1,19,863	1,26,493

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	5.5	11.1	11.6	4.8	4.5	8.2	9.2	10.4
Cash EPS	11.8	13.4	13.9	8.0	7.7	11.1	12.2	13.6
BV/Share	97.3	105.1	113.1	111.6	113.2	120.1	126.3	133.7
DPS	3.0	2.5	3.0	3.0	0.0	2.4	2.5	2.5
Payout (%)	65.7	36.0	35.8	137.6	0.0	40.8	32.7	28.8
Valuation (x)								
P/E	25.2	12.5	11.9	29.0	30.5	16.9	15.1	13.2
Cash P/E	11.7	10.3	10.0	17.2	17.8	12.5	11.3	10.2
P/BV	1.4	1.3	1.2	1.2	1.2	1.1	1.1	1.0
EV/Sales	1.6	1.5	1.5	1.6	1.4	1.3	1.2	1.1
EV/EBITDA	7.9	6.6	7.0	11.5	13.5	9.3	7.9	6.8
Dividend Yield (%)	2.2	1.8	2.2	2.2	0.0	1.8	1.8	1.8
FCF per share	1.1	14.3	0.4	-1.3	6.3	11.4	7.8	8.1
Return Ratios (%)								
RoE	10.3	10.9	10.6	4.2	4.0	7.0	7.4	8.0
RoCE	9.0	10.1	10.1	4.3	3.4	6.7	7.4	8.0
RoIC	9.0	11.1	11.3	4.5	3.3	7.4	8.6	9.6
Working Capital Ratios								
Fixed Asset Turnover (x)	4.1	3.5	2.7	2.7	2.8	2.6	2.6	2.6
Asset Turnover (x)	0.8	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Inventory (Days)	240	255	285	330	292	298	286	272
Debtor (Days)	94	101	77	73	72	67	70	70
Creditor (Days)	75	66	61	79	61	52	59	59
Leverage Ratio (x)								
Current Ratio	4.5	4.6	6.0	4.4	5.0	5.9	5.2	5.3
Interest Cover Ratio	9.4	26.7	32.7	11.2	8.3	28.0	34.5	46.1
Net Debt/Equity	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,563	12,556	14,155	4,681	3,811	9,261	11,764	13,380
Depreciation	5,550	2,649	2,459	3,413	3,167	2,785	2,885	3,042
Interest & Finance Charges	135	104	226	707	724	296	300	250
Direct Taxes Paid	-3,114	-5,011	-4,965	-3,893	-2,401	-734	-2,961	-3,368
(Inc)/Dec in WC	-16,758	809	-9,638	-2,722	3,418	739	-769	-1,419
CF from Operations	-4,624	11,107	2,237	2,186	8,718	12,347	11,218	11,886
Others	7,124	4,370	478	-896	-1,574	-487	-1,700	-2,100
CF from Operating incl EO	2,499	15,477	2,714	1,291	7,143	11,860	9,518	9,786
(Inc)/Dec in FA	-1,451	-1,740	-2,286	-2,560	-1,087	-880	-2,000	-2,000
Free Cash Flow	1,048	13,737	429	-1,269	6,056	10,980	7,518	7,786
(Pur)/Sale of Investments	3,163	-3,765	16,361	-553	75	-15,748	0	0
Others	1,451	-951	-8,219	1,212	496	5,070	1,700	2,100
CF from Investments	3,163	-6,456	5,856	-1,900	-517	-11,558	-300	100
Issue of Equity	-4,867	-4,027	-4,034	0	0	0	0	0
Inc/(Dec) in Debt	-12	4	9	-256	-1,204	2,217	-500	-500
Interest Paid	-67	-43	-49	-80	-671	-120	-300	-250
Dividend Paid	-5,227	-1,118	-2,850	-2,882	0	-961	-2,882	-2,882
Others	-362	-275	180	-865	-860	-870	0	0
CF from Fin. Activity	-10,535	-5,459	-6,745	-4,082	-2,735	266	-3,682	-3,632
Inc/Dec of Cash	-4,873	3,561	1,826	-4,692	3,891	568	5,536	6,254
Opening Balance	12,218	7,345	10,907	12,732	8,041	11,932	12,500	18,037
Closing Balance	7,345	10,907	12,732	8,041	11,932	12,500	18,037	24,291

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