22 September 2021

Update | Sector: Media

Zee Entertainment

BSE SENSEX	S&P CNX
58,927	17,547

CMP: INR337 TP: INR320(-5%) Neutral

ZEE–Sony deal – a positive push?

Stock Info

Bloomberg	Z IN
Equity Shares (m)	961
M.Cap.(INRb)/(USDb)	216.1 / 3
52-Week Range (INR)	304 / 114
1, 6, 12 Rel. Per (%)	-3/16/-41
12M Avg Val (INR M)	5091
Free float (%)	96.0

Financials Snapshot (INR b)

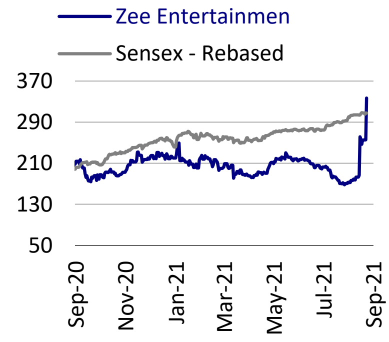
Y/E Mar	FY21	FY22E	FY23E
Sales	77.3	79.7	88.5
EBITDA	17.9	16.9	19.0
Adj. PAT	10.6	11.6	13.3
EBITDA Margin (%)	23.2	21.3	21.5
Adj. EPS (INR)	11.1	12.0	13.9
EPS Gr. (%)	101.7	8.8	15.5
BV/Sh. (INR)	105.1	113.4	123.7
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	10.9	11.0	11.7
RoCE (%)	10.1	10.8	11.6
Payout (%)	36.0	30.2	25.9
Valuations			
P/E (x)	17.8	16.3	14.1
P/B (x)	1.9	1.7	1.6
EV/EBITDA (x)	9.7	10.0	8.8
Div . Yield (%)	1.3	1.5	1.5
FCF Yield (%)	7.9	3.5	3.4

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	4.0	4.0	4.8
DII	18.6	12.6	9.8
FII	57.5	64.2	67.3
Others	19.9	19.3	18.1

FII Includes depository receipts

Stock Performance (1-year)



Deal contours

- The post-money merger ratio is 47.07% for Zee Entertainment (Z) and 53.93% for Sony Pictures Network Ltd (SPNI). On a pre-money basis (excluding the USD1.6b equity infusion by SPNI), the merger ratio would be 61.25% for Z and 38.25% for SPNI.
- At Z's current market cap, this implies post-money enterprise value of INR697b for the merged entity and INR369b for SONY (as it is an unlisted company). Alternately, valuing the incremental stake of 14.18% at INR113.4b, the implied value of the merged entity works out to INR800b.
- Adjusted for the USD1.575b equity infusion by SPNI, the pre-money enterprise value of SPNI works out to INR270b, i.e., EV/EBITDA and P/E of 19x and 31x, respectively, on an FY20 basis.

Deal process

- **Z's shareholders and creditor approval –** The company needs approval from three-fourths of the shareholders (https://www.mca.gov.in/MinistryV2/mergers+and+acquisitions.html). Given that the institutional ownership is 75% in the company, and the promoter group holds merely 4%, it would be important to build a consensus on the deal.
- **MIB and CCI approvals –** The management indicated an overall deal timeline of 7–8 months; however, historically, deals in the Media industry have not been swift.

What is in it for each stakeholder?

- **Promoter:** This is a White Knight situation for the promoter group, which would be able to maintain management control of the company.
- **Z, the company:**
  - Strategically, the merger of the two entities is a reasonably fair fit as the combined entity – with combined market share of ~27% v/s Star's 24% – would have a wider portfolio across genres, including general entertainment, movies, and sports. SPNI (a unit of Japan's Sony Corp) operates 26 channels, including sports channels, and Z has 49 channels. Over time, the company could use this leverage to drive competitive position and synergies.
  - But as the devil's advocates, we are left with one question: what does Sony bring to the table – given that Z has strong capabilities in terms of content generation, execution, and reach? Well, there could be a significant upside opportunity from Sony's performance improvement and synergies in the merged entity.

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- **SONY:** Sony gains in two primary aspects: a) It acquires business at a reasonable price. Z, despite the rally, is valued at P/E of ~20x on a one-year forward basis – if we assume margins would stabilize over time – which is a far cry from its peak valuation of over 30–35x. b) Furthermore, Sony gains a strong leadership team with a strong track record to drive the Broadcasting business – considering Z's industry-leading performance over the last several years.
- **Non-Promoter:**

Scenario 1: Non-promoters (read Invesco) may not back the deal for two reasons:

- **Punit Goenka remains the MD and CEO:** Yes, the new entity would see a change in the board, which would be elected by the SONY group. However, Punit Goenka continuing as MD and CEO of Z may still not break the ice – given that Invesco had recently requested an EGM for his removal.
- **Overlapping portfolio; limited fresh capabilities:** Z already has a strong track record of execution, content generation capabilities, and reach.

Scenario 2:

- **Strong board; resolution to corporate governance overhang:** The Z board would get a complete overhaul, overseen by SONY's board, along with a senior management team (current MD: Punit Goenka) with a very strong track record of performance.
- **Synergies between two strong companies:** There is potential for an upside from the merged entity's higher competitive position in the market and synergy gains – given that both the companies have significant potential to improve profitability.

Valuation and view

The stock, despite the rally in the last couple of weeks, is still trading at ~20x. Assuming the EBITDA margin would normalize closer to previous levels, improving corporate governance and operational performance could significantly aid in the long run. However, it would be some time before the deal reaches fruition and we see structural changes to the business, board, and leadership. Thus, the stock may trace key milestones of the deal and operational performance. For now, we maintain a Neutral rating with revised TP of INR320, valuing Z at 23x FY23E EPS. We see a significant upward earnings bias on an improving margin profile.

Exhibit 1: Valuation based on FY23E P/E

Valuation	FY23E
EPS	14
PE multiple (x)	23
Target Price (INR)	320
CMP (INR)	334
Upside (%)	-4%

Source: MOFSL, Company

Key highlights of the call

Deal subjectivity: It would take 7–8 months to reach completion; Mr. Punit Goenka's position as MD is an integral part of the deal.
Huge synergies: The focus would be on driving revenue synergies of 6–8%, with limited channel rationalization, as the management would prioritize the expansion of viewership and reach of each channel.
No dilution for promoter: Z's promoter group gets an additional 2% stake for the non-compete clause; therefore, its 4% shareholding remains protected even post the merger.

Deal contours

- Deal process and timelines:
  - The term sheet provides an exclusive period of 90 days, during which Z and SPNI would conduct mutual diligence and finalize definitive agreements.
  - The process for the merger would include due diligence, NCLT, MIB, CCI, and shareholder approval.
  - The deal should take the regular 7–8 months for completion.
- The position of Mr Punit Goenka at MD is an integral part of the deal and would thus require shareholder approval for the combined part.
- **Merger ratio is indicative, but not sacrosanct**: The share swap is indicative and the final nos. are subject to due diligence. However, it remains fairly comfortable at the broad contours, including the merger ratio.
- **CCI approval at regional level could be a risk:** The CCI approval is expected to be at the national level instead of state/regional level, wherein Z and Sony have a sizeable share, particularly in the Hindi market.
- **Shareholder approval:**
  - Approval is needed from three-fourths (or the majority) of the overall shareholders for the merger to be passed.
  - The company is yet to reach out to any shareholders – Invesco, LIC – to get any consensus on the deal.
- There is no open offer needed in a merger scheme.
- The merger is done based on the relative valuation framework.

Merged entity position and strategy

- The merger would create the largest media company across entertainment, with USD2b in revenue and over one-fourth market share
- **Sports business:**
  - Sony's Sports business, which was sold by Z, would return to the merged entity.
  - However, the ecosystem and digital monetization opportunities in the Sports business have changed. There are now compelling growth opportunities in the business that can be explored.
- **Cash position and capital allocation strategy:**
  - The USD1.6b cash would be infused by SPNI in the merged company; this, as a composite merger deal, would be brought into the merged entity's balance sheet. Hence, this would not change the merger ratio beyond the announced swap ratio.

- It would ensure that cash is used to drive growth in the business.
- The new board may take a fresh view on capital allocation and business strategy to decide the focus areas, such as OTT, music, sports, and so forth, despite the MD continuing their existing growth strategy.

- **Strategy:**
  - All decisions related to the operations of overlapping linear and digital properties would be decided by the new board.
  - Sony would have additional digital properties, along with Sony LIV, in the merged entity.

Synergies

- There would be tremendous synergy in the merged company.
- **Revenue optimization – key focus:**
  - The first objective would be to **optimize revenue synergies** and work out the means to drive growth.
  - While the details are yet to be worked out, based on the historical market, there could be **revenue synergy of 6–8%,** led by the increased scale of the merged entity.
  - This would be seen in advertisements, subscriptions, and the international business, in that order.
- **Cost-side synergies** are subjective as the focus would be on revenue growth.
- **Channel rationalization:**
  - This would happen later, but the focus would be on increasing viewership and channel reach.
  - Even in Hindi, the channels have distinct properties despite some overlaps.
  - Most of the overlap would be in Hindi GEC, wherein the focus is on maximizing viewership and reach over cost rationalization.

Promoter situation

- There is a transfer of a 2% stake from Sony to the Z promoter family against a non-compete clause entered into by the promoter group to restrict entry in any conflicting business.
- This would happen immediately after the deal, and the promoter stake would thus remain at 4%.
- The contours of the promoter family option to increase the stake from 4% to 20% are left open, with the possibility of both an open market acquisition or warrant issue.
- Only one person, i.e., the MD from the promoter family would have a seat on the merged entity board.
- The increase in promoter stake from 4% to 20% would not have any direct bearing on SPNI's shareholding, but would depend on its discretion.
- Z is in the business of Digital Entertainment, and this may not clash with the promoter family's intentions to invest in other digital properties (as per a recent statement from Mr. Subhash Chandra regarding the intention behind digital investments).

Exhibit 2: Valuation of the company

INR b	
M.Cap of Zee	324.0
Add: Debt (FY21)	4.0
Total EV (Zee Ltd)	328.0
Total EV (Merged Entity)	697
Growth Capital (USD)	1.6
Growth Capital (INR)	113.4

Source: MOFSL, Company

Exhibit 3: SONY valuation

INR b	Pre	Post
Stake in merged Entity	38.75%	52.93%
EV	270.0	368.8
EV/Sales	4.6	6.2
EV/EBITDA	19.0	25.9
P/E	31.0	42.1
Equity Value	278	377

Source: MOFSL, Company

Exhibit 4: Valuation of merged entity

INR b	FY20
EV	697
EV/Sales	5.0
EV/EBITDA	22.8
P/E	38.6

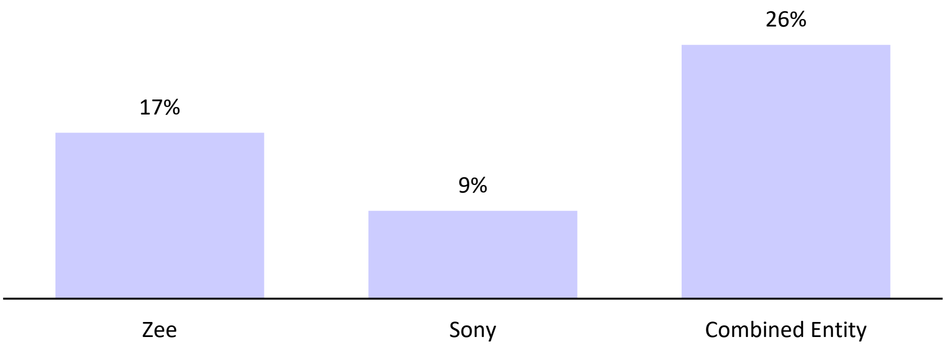
Source: MOFSL, Company

Exhibit 5: FY20 Financial Snapshots (INR b)

Particulars INR b	Sony	Zee	Merged
Net Sales	59.1	81.3	140.4
EBITDA	14.2	16.3	30.6
PAT	9.0	9.4	18.4
Net Debt	-7.8	-4.1	-11.9

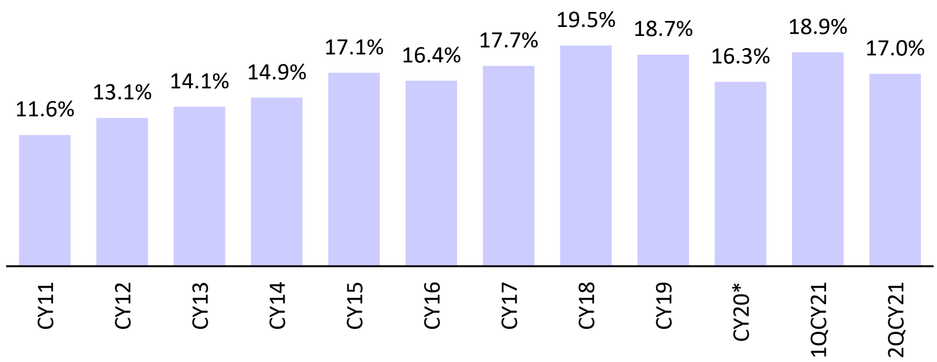
Source: MOFSL, Company

Exhibit 6: Expected market share gains from merged entity (%)



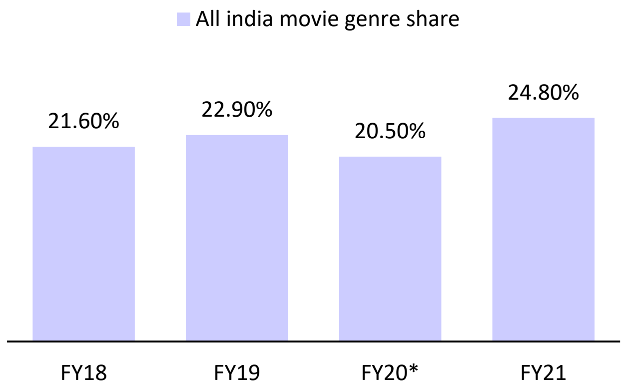
Source: MOFSL, Company

Exhibit 7: Z saw improvement in market share over the period



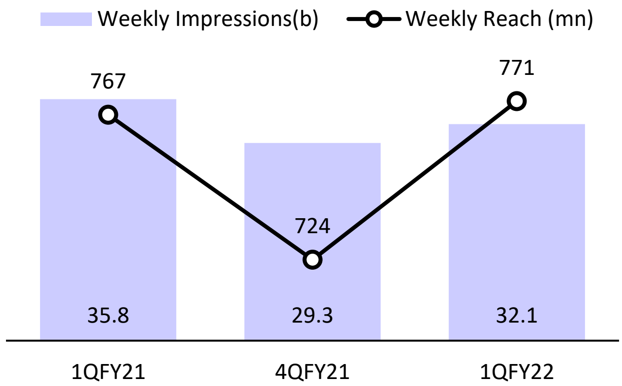
*CY20 excludes Apr-Jun'20 data. Source: MOFSL, Company

Exhibit 8: Z – market leader in the movie genre



*FY20 share dropped due to shutdown of a channel on DD FreeDish.
Source: MOFSL, Company

Exhibit 9: Z – TV reach and impressions



Source: MOFSL, Company

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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