

Zee Entertainment

India | Media & Entertainment | Result Update



9 May 2025

In-line performance

Zee Entertainment's (Z IN) ad revenue was marred by a busy sports calendar, paring ad demand in core GEC. Subscription growth was supported by NTO 3.0 on YoY basis, margin was a tad below led by higher other sales revenue (margin-dilutive). Expect ad revenue to grow on a low base (4.6% CAGR in FY25-28E). Cost control exercises in FY25 improved EBITDA margin by 390bps, expect margin gain to be modest amid muted growth in the core segment. We retain our revenue/EPS estimates and introduce FY28E. Maintain Buy with SoTP-TP retained at INR 200.

IPL + Champions Trophy hit advertisement segment: Advertisement revenue in Q4 dropped by 24.6% YoY as significant viewership shifted to sports (Champions Trophy and IPL-25). This was further amplified by weaker ad regime, and election-led high base of last year. FY25 ad revenue dropped 11.5% YoY. Revival in FMCG ad spending and expansion in regional languages are key to growth. Additionally, Z is taking steps to diversify its client base, targeting new-age businesses and re-focusing on 'free-to-air' channels. We expect 7% growth in FY26E, largely on a low base, ad demand recovery in H2, but steady state growth may converge towards 3-4% led by a structural shift in ad regime towards digital medium. Expect 4.6% ad revenue CAGR till FY28E. The linear TV viewership share was stable at 16.8% in FY25.

NTO 3.0 supports subscription growth: While subscription revenue was flat sequentially (up 0.4%), the 3.9% YoY growth was on a low base of last year in the absence of NTO 3.0. *ZEE5* grew a strong 15.8% YoY. Amid lower incremental benefits of NTO3.0, we believe growth hereon will be a function of better user growth and revenue scale-up led by pricing. FY25 was notable for *ZEE5* as EBITDA losses declined by 49.6% YoY. Further reduction in losses shall be driven by revenue growth than cost control exercises. We expect subscription revenue CAGR of 4.6% in FY25-28E. Other sales and services segment was up 3.6x YoY, led by strong movie releases (Zee Studio released movies such as *Emergency*, *Fateh*, *Deva* and *Loveyapa*).

Margin to remain in a narrow band: Q4 EBITDA margin of 13.1% was a tad below estimate on higher-than-expected scale-up in other sales services (margin-dilutive). FY25 EBITDA margin was 14.4%, led by cost measures in the year. With lesser headroom for further loss reduction in *Zee5*, margin gains shall rely on growth in the core segment. While the management maintained 18-20% EBITDA margin guidance in the near term, we expect margin to be in a narrow range of 15.5-16.2% in FY25-28E.

Maintain Buy, TP unchanged at INR 200: FY25 ad revenue was at 70% of pre-Covid levels. Expect ad revenue to grow 7.0%YoY on a low base in FY26E and converge to 3.5% YoY in the medium term. Margin has improved 390bps YoY, with lesser headroom for incremental loss saving at *ZEE5*. We expect a modest gain in EBITDA margin than FY25. As per our estimate, Zee Music's valuation is at INR 50-60bn, in line with listed players. Factoring in this and digital segment resulting in an attractive implied valuation (INR 17bn) for the core broadcasting, a potential value unlocking opportunity exists. We introduce FY28E and retain EBITDA/EPS estimates for FY26E-27E. We maintain our TP at INR 200, valuing core broadcasting (trading at ~7.3x) at 11x P/E (Jun-28E) and OTT at 3x price/sales. **Maintain Buy.**

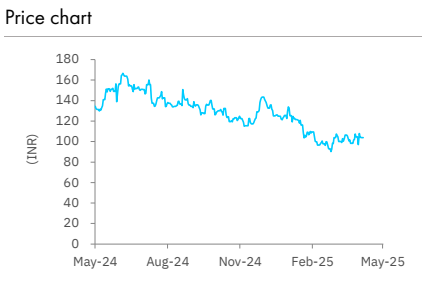
Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	86,372	82,941	88,972	93,570	98,509
YoY (%)	6.8	(4.0)	7.3	5.2	5.3
EBITDA (INR mn)	9,110	11,962	13,791	14,971	15,958
EBITDA margin (%)	10.5	14.4	15.5	16.0	16.2
Adj PAT (INR mn)	4,776	7,701	9,062	9,917	10,710
YoY (%)	(18.6)	61.2	17.7	9.4	8.0
Fully DEPS (INR)	5.0	8.0	9.4	10.3	11.1
RoE (%)	4.4	6.9	7.6	7.7	7.7
RoCE (%)	5.6	8.1	9.1	9.1	8.9
P/E (x)	22.4	13.9	11.8	10.8	10.0
EV/EBITDA (x)	9.9	7.6	6.6	6.0	5.7

Note: Pricing as on 08 May 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 200**
 Upside: **80%**
 CMP: **INR 111**
 As on 08 May 2025

Key data	
Bloomberg	Z IN
Reuters Code	ZEE.NS
Shares outstanding (mn)	961
Market cap (INR bn/USD mn)	107/1,247
EV (INR bn/USD mn)	91/1,052
ADTV 3M (INR mn/USD mn)	1,462/17
52 week high/low	169/89
Free float (%)	96
Note: as on 08 May 2025; Source: Bloomberg	



Source: Bloomberg				
Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	4.0	4.0	4.0	4.0
% Pledge	5.4	5.4	5.4	5.4
FII	18.9	18.5	20.1	22.8
DII	23.9	20.5	19.0	16.0
Others	53.2	57.0	56.9	57.2

Source: BSE			
Price performance (%)	3M	6M	12M
Nifty	3.0	0.5	8.8
Zee Entertainment	1.6	(9.3)	(17.3)
NSE Mid-cap	1.9	(2.5)	7.6
NSE Small-cap	(5.3)	(13.9)	(1.5)

Source: Bloomberg

Karan Taurani
 Alcobev, QSR and Retail, Internet,
 Media & Entertainment
 +91 22 6164 8513
 karan.taurani@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	86,372	82,941	88,972	93,570	98,509
Gross Profit	35,979	37,769	40,482	43,042	45,314
EBITDA	9,110	11,962	13,791	14,971	15,958
EBIT	6,019	9,177	11,014	11,922	12,621
Interest expense	721	327	385	399	410
Other income	1,293	1,234	1,465	1,714	2,085
Exceptional/ Extra-ordinary items	(2,794)	(827)	-	-	-
PBT	3,797	9,257	12,095	13,237	14,296
Tax	1,818	2,387	3,037	3,323	3,589
Minority interest/Associates income	4	4	4	4	4
Reported PAT	1,983	6,874	9,062	9,917	10,710
Adjusted PAT	4,776	7,701	9,062	9,917	10,710
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	108,729	115,334	124,396	134,312	145,023
Trade Payables	14,355	11,907	12,781	13,319	14,022
Provisions & Other Current Liabilities	8,098	6,102	7,774	7,818	7,865
Total Borrowings	55	1,601	1,601	1,601	1,601
Other long term liabilities	3,261	2,397	2,456	2,502	2,551
Total liabilities & equity	134,497	137,341	149,009	159,552	171,061
Net Fixed Assets	8,246	6,262	6,251	6,002	5,764
Goodwill	3,303	3,304	3,304	3,304	3,304
Intangible assets	5	-	-	-	-
Business Investments / other NC assets	10,665	9,506	9,506	9,506	9,506
Cash, Bank Balances & treasury investments	11,131	7,204	11,343	17,530	24,330
Inventories	69,129	67,748	72,674	76,430	80,464
Sundry Debtors	17,016	15,325	16,439	17,289	18,201
Other Current Assets	15,003	27,992	27,992	27,992	27,992
Total Assets	134,497	137,341	147,509	158,053	169,562
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,283	10,952	5,709	7,672	8,225
Capital expenditure	(760)	(848)	(1,150)	(1,200)	(1,250)
Other Business cashflow	286	(15,187)	(35)	114	235
Free Cash Flow	5,809	(5,083)	4,524	6,586	7,210
Cashflow from Financing	(1,856)	1,156	(384)	(399)	(410)
Net Change in Cash / treasury investments	3,952	(3,927)	4,139	6,187	6,800
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	-	2.4	-	-	-
Book value per share	113.2	120.1	129.5	139.7	150.7
RoCE (Pre-tax)	5.6	8.1	9.1	9.1	8.9
ROIC (Pre-tax)	6.1	8.9	9.8	10.2	10.5
ROE%	4.4	6.9	7.6	7.7	7.7
Asset Turnover	9.6	11.4	14.2	15.3	16.7
Net Debt to Equity (x)	(0.1)	0.0	(0.1)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(1.2)	(0.5)	(0.7)	(1.1)	(1.4)
Interest cover (x) (EBITDA/ int exp)	12.6	36.6	35.8	37.5	38.9
Total Working capital days (WC/rev)	392.1	432.3	458.1	472.3	490.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.4	13.9	11.8	10.8	10.0
P/Sales (x)	1.2	1.3	1.2	1.1	1.1
EV/ EBITDA (x)	9.9	7.6	6.6	6.0	5.7
EV/ OCF (x)	14.4	8.3	15.9	11.8	11.0
FCF Yield	0.1	(0.1)	0.0	0.1	0.1
Price to BV (x)	1.0	0.9	0.9	0.8	0.7
Dividend yield (%)	-	2.2	-	-	-

We expect revenue CAGR of 5.9% in FY25-28E.

Note: Pricing as on 08 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financials – Highlights

Consolidated (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	21,841	21,699	0.7	19,788	10.4	82,941	86,372	(4.0)
EBITDA	2,852	2,102	35.7	3,184	(10.4)	11,962	9,110	31.3
EBITDA margin (%)	13.1	9.7	337 bps	16.1	(303) bps	14.4	10.5	388 bps
Depreciation	639	772	(17.2)	658	(2.9)	2,785	3,091	(9.9)
Interest cost	81	69	17.4	108	(25.0)	327	721	(54.6)
Other income	362	154	135.5	345	4.9	1,234	1,293	(4.6)
PBT	2,619	1,138	130.1	1,977	32.5	10,088	6,594	53.0
Tax	734	1,018	(27.9)	342	114.6	2,387	1,818	31.3
Effective tax rate (%)	28	89		17		24	28	
PAT	1,886	121	1,461.2	1,636	15.3	6,874	1,983	246.7
Adj. PAT	1,761	397	343.4	2,422	(27.3)	7,701	4,776	61.2

Source: Company, Elara Securities Research

Exhibit 2: Segmental performance

Segmental breakdown (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Advertising	8,375	11,102	(24.6)	9,406	(11.0)	35,911	40,577	(11.5)
Subscription	9,865	9,494	3.9	9,825	0.4	39,261	36,660	7.1
Core total	18,240	20,596	(11.4)	19,231	(5.2)	75,172	77,236	(2.7)
Other operating income	3,601	1,103	226.4	557	546.5	7,769	9,136	(15.0)
Total	21,841	21,699	0.7	19,788	10.4	82,941	86,372	(4.0)

Source: Company, Elara Securities Estimate

Q4FY25 results highlights

- ▶ Z posted a revenue of INR 21.8bn, as estimated, up 0.7% YoY and 10.4% QoQ. Overall ad revenue declined 24.6% YoY and 11.0% QoQ to INR 8.3bn. Domestic ad revenue was at INR 7.7bn, down 24.4% YoY.
- ▶ Overall subscription revenue grew at 3.9% YoY and 0.4% QoQ to INR 9.8bn. The segmental performance was driven by ZEE5 performance.
- ▶ In Q4, other sales and services revenue grew a healthy 226.4% YoY and 546.5% QoQ to INR 3.6bn, as Z released performing movies such as *Emergency*, *Fateh* etc.
- ▶ Z reported an EBITDA of INR 2.8bn, up 35.7% YoY but down by 10.4% QoQ. Q4 EBITDA margin was at 13.1%, up 337bps YoY but down 303bps QoQ. The sequential margin drop was due to revenue higher revenue in margin-dilutive other sales and services segment.
- ▶ Z reported a profit of INR 1.8bn in Q4FY25 versus a profit of INR 121mn in Q4FY24 and a profit of INR 1.6bn in Q3FY25.
- ▶ Zee5's revenue grew 15.8% YoY and 13.8% QoQ to INR 2.7bn, with reduced EBITDA loss to INR 0.7bn. EBITDA loss contracted to 27% in Q4 versus 56% in Q3. The vertical released 16 shows and movies in Q4 versus 14 in Q3FY25 and 16 in Q4FY24.

Q4 conference call highlights

- ▶ FY25 was a mixed bag for Z, with the company revising its channel prices and focusing on enhancing profitability.
- ▶ Efforts are underway to improve content quality, although rural recovery was slower than expected, leading to a soft quarter.
- ▶ Z is exploring new genres to drive ad revenue, with NTO3.0 and growth in digital subscriptions supporting overall growth.
- ▶ The viewership share declined in Q4FY25 due to the absence of a sports calendar, but Zee5's EBITDA loss decreased by 50% YoY, reflecting better control over content inventory.
- ▶ Zee Studio released 20 movies in FY25, supporting segmental performance.

- ▶ Effective cost management has resulted in YoY gains, and Z plans to release 18-20 movies in FY26 without requiring additional investments.
- ▶ Z expects high single-digit ad revenue growth in FY26, and future loss reduction at *Zee5* will depend on revenue growth, as further cost-cutting potential is limited.
- ▶ Z is open to all possible solutions for resolving the Star-Zee issue, with an expected outcome by early next year.
- ▶ A one-off reversal of earlier provisions led to a reduction in other expenses in the quarter.
- ▶ Z does not expect any impact from Trump tariffs on its international business.
- ▶ Despite the Jio-Hotstar merger, Z is optimistic about online content growth prospects, with the merger expected to benefit the industry (may lead to higher ad prices).
- ▶ Z plans to enhance its content offerings on Zee Music to sustain growth.
- ▶ Z expects to leverage its regionally-focused business model to drive growth in both linear and digital ad segments and is targeting an 18% EBITDA margin for FY26.
- ▶ Television penetration in India continues to grow, primarily in the free-to-air segment.
- ▶ Z is evaluating potential assets to deploy FCCB funds and is exploring inorganic growth opportunities.
- ▶ For *Zee5*, Z anticipates Q3FY25 loss rate to persist until revenue growth accelerates.
- ▶ Although the advertising market is under pressure, Z expects growth to rebound after IPL-25, and expansion in regional language content to drive growth in regional markets.

Exhibit 3: Operating metrics

Particulars	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue break-down (INR mn)									
Advertisement revenue	10,058	9,409	9,792	10,274	11,102	9,113	9,017	9,406	8,375
QoQ growth (%)	(5.5)	(6.4)	4.1	4.9	8.1	(17.9)	(1.1)	4.3	(11.0)
YoY growth (%)	(10.2)	(3.6)	(3.3)	(3.4)	10.4	(3.1)	(7.9)	(8.4)	(24.6)
Subscription revenue	8,474	9,075	8,878	9,213	9,494	9,872	9,699	9,825	9,865
QoQ growth (%)	(5.3)	7.1	(2.2)	3.8	3.1	4.0	(1.8)	1.3	0.4
YoY growth (%)	(0.9)	17.6	8.0	3.0	12.0	8.8	9.2	6.6	3.9
Other sales & services	2,589	1,354	5,708	970	1,103	2,320	1,291	557	3,601
QoQ growth (%)	69.3	(47.7)	321.6	(83.0)	13.7	110.3	(44.4)	(56.9)	546.5
YoY growth (%)	(25.6)	38.5	194.7	(36.6)	(57.4)	71.3	(77.4)	(42.6)	226.4
Zee5									
Revenue (INR mn)	2,200	1,939	2,652	2,232	2,372	2,237	2,363	2,413	2,747
QoQ growth (%)	36.3	21	59	14.9	7.8	(5.7)	5.6	2.1	13.8
YoY growth (%)	13.2	(12.0)	37.0	(15.8)	6.3	15.4	(10.9)	8.1	15.8
EBITDA (INR mn)	(3,109)	(3,421)	(2,359)	(2,440)	(2,652)	(1,777)	(1,588)	(1,362)	(753.0)
EBITDA margin (%)	(141)	(176)	(89)	(109)	(112)	(79)	(67)	(56)	(27)
No. of shows and movies released	42	32	22	19	16	13	16	14	16
Domestic Linear TV									
Zee Network share (%)	17.3	17.0	17.9	16.5	16.8	16.4	17.4	16.9	16.6
Zee Music Company									
Total subscribers count (mn)	134	137	142	146	149	153	156	159.6	164.0
QoQ growth (%)	3.9	2.2	3.6	2.8	2.1	2.7	2.0	2.3	2.8
Total video views (bn)	38	42	45	41	36	46	46.5	43	54.5
QoQ growth (%)	11.8	10.5	7.1	(8.9)	(12.2)	27.8	1.1	(7.5)	26.7

Source: Company, Elara Securities Research

Exhibit 4: SoTP valuation

(INR mn)	Jun-28E
TV Segment	
PAT ex. OTT loss	15,155
Multiple (x)	11
TV segment market cap	1,63,098
Digital segment	
OTT revenue	11,602
Multiple (x)	3
Digital segment market cap	29,006
Total market cap	1,92,104
Number of shares	961
TP (INR)	200
CMP (INR)	111
Upside (%)	80

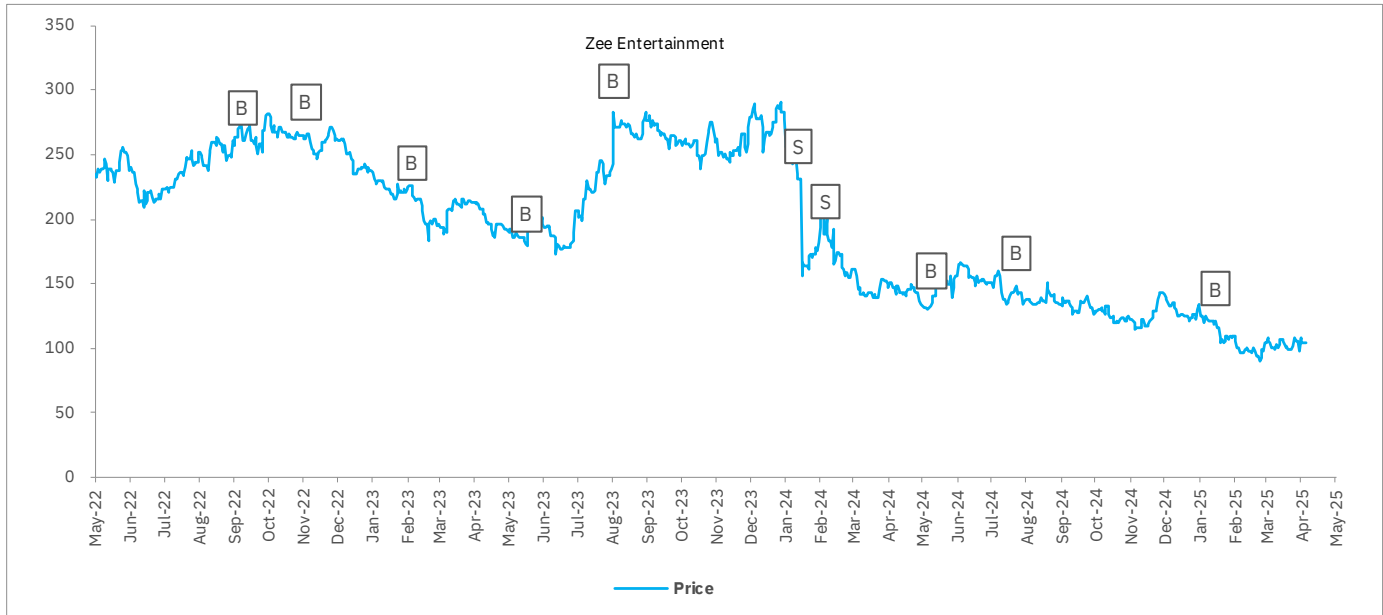
Source: Company, Elara Securities Estimate

Exhibit 5: Changes in estimates

(INR mn)	Old		New		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	89,249	94,076	88,972	93,570	(0.3)	(0.5)	98,509
EBITDA	13,834	15,052	13,791	14,971	(0.3)	(0.5)	15,958
EBITDA margin	15.5	16.0	15.5	16.0			16.2
Net profit	8,806	9,790	9,062	9,917	2.9	1.3	10,710
EPS (INR)	9.2	10.2	9.4	10.3	2.9	1.3	11.1

Source: Elara Securities Estimates

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Sep-2022	Buy	425	261
11-Nov-2022	Buy	410	266
13-Feb-2023	Buy	390	218
25-May-2023	Buy	300	179
10-Aug-2023	Buy	340	282
20-Jan-2024	Sell	170	230
13-Feb-2024	Sell	180	189
17-May-2024	Buy	180	135
31-Jul-2024	Buy	210	149
23-Jan-2025	Buy	200	121

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Zee Entertainment Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Zee Entertainment Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Zee Entertainment Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Zee Entertainment Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047


**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558


**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509