

Zee Entertainment

India | Media & Entertainment | Result Update



23 January 2026

In-line revenue, margin miss

Zee Entertainment Enterprises (Z IN) posted in-line revenue growth in Q3, but margin was below expectations. Advertising revenue declined 9% YoY in Q3 (9M: down 12% YoY) amid sustained FMCG weakness. Ad pressure may persist into Q4. Subscription revenue rose 7% YoY, led by traction in *Zee5* and DPO renewals, though near-term growth remains measured. The slide in EBITDA margin was arrest partly as *Zee5* posted a turnaround, with EBITDAM of 13.5%. Factoring in Q3, we pare FY25-28E revenue/EBITDA/PAT estimates by 5-17%. So, we reduce our TP to INR 140 (from INR 150) – **Retain BUY**.

Ad revenue pressure continues: In Q3, advertising revenue declined 9% YoY, primarily reflecting sustained weakness in FMCG ad spends. However, a 6% QoQ recovery points to early signs of demand stabilization. Management indicated that discussions with advertisers have become increasingly constructive. Z's linear TV network share expanded by ~60bps YoY to 17.5%. We expect advertising pressures to persist in Q4, given the non-seasonal nature of the quarter. Commentary around FY27 suggests a potential inflection in advertising growth in the coming quarters. On 9M basis, advertising revenue declined 12.0% YoY. We estimate FY26E ad revenue to drop ~10%, followed by a ~2% CAGR through FY28E.

Subscription revenue up 7% YoY: The performance was led by sustained momentum in the digital business and successful renewals of broadcast DPO contracts. Growth was further supported by improved pricing discipline, higher digital subscriptions, and deeper platform penetration across regional markets. On the digital front, *ZEE5* surpassed an ARR of >INR 10bn, supported by revised telco pricing agreements, higher syndication revenues, and the rollout of seven language packs. Near-term growth is expected to remain measured rather than sharp. We estimate subscription revenue to compound at a 4.7% CAGR in FY25-28E.

***Zee5* turned around corner:** *Zee5* revenue grew 73.2% YoY and with a positive EBITDA of INR 564mn, which was commendable amidst competition. Consolidated EBITDA margins contracted 554bps YoY, led by higher costs related to the theatrical rights of *Kantara*, continued investments in content, and a softer advertising environment, particularly within FMCG. Recovery in advertising remains key driver for margin improvement, while sustained cost discipline in the digital business will be critical through FY27. Expect EBITDA margin to remain in 10.5-12.5% band.

Maintain BUY; TP pared to INR 140: Q3 margin was muted on higher costs related to *Kantara* distribution rights even as headline was in line. Growth concerns over ad revenue may persist as 9M declined by 12% YoY. FMCG ad spends, so far, has been muted despite the festival season. Stability on *Zee5* profitability can act as Skey lever in case of any slide-arrest in core broadcasting margin, this could drive share price performance. Incremental margin gains could be sticky as major cost optimization is behind. Factoring in Q3, while our revenue estimates are unchanged, we pare FY25-28E revenue/EBITDA/PAT estimates by 5-17%. Nonetheless, core TV broadcasting trades at fair 4.8x P/E, valuing it on 9x Dec-27E, and Digital on 3x revenue – Likely value unlock for Zee Music may trigger re-rating. Maintain Buy with a pared TP of INR 140.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	86,372	82,941	82,090	85,446	88,984
YoY (%)	6.8	(4.0)	(1.0)	4.1	4.1
EBITDA (INR mn)	9,110	11,962	8,619	9,826	11,123
EBITDA margin (%)	10.5	14.4	10.5	11.5	12.5
Adj PAT (INR mn)	4,776	7,701	5,435	6,517	7,573
YoY (%)	(18.6)	61.2	(29.4)	19.9	16.2
Fully DEPS (INR)	5.0	8.0	5.7	6.8	7.9
RoE (%)	4.4	6.9	4.6	5.3	5.8
RoCE (%)	5.6	8.1	5.3	5.8	6.3
P/E (x)	17.1	10.6	15.0	12.6	10.8
EV/EBITDA (x)	7.0	5.3	7.4	6.5	5.7

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 140

Upside/Downside: 65%

CMP: INR 85

As on 22 January 2026

Key data

Bloomberg	Z IN
Reuters Code	ZEE.NS
Shares outstanding (mn)	961
Market cap (INR bn/USD mn)	82/892
EV (INR bn/USD mn)	63/692
ADTV 3M (INR mn/USD mn)	663/7
52 week high/low	152/81
Free float (%)	96

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	4.0	4.0	4.0	4.0
% Pledge	0.0	0.0	0.0	5.4
FII	22.8	24.8	25.4	24.2
DII	16.0	16.9	14.0	12.1
Others	57.2	54.3	56.6	59.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Zee Entertainment	(18.6)	(36.4)	(27.9)
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

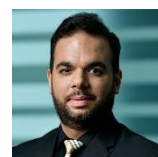
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	86,372	82,941	82,090	85,446	88,984
Gross Profit	35,979	37,769	36,940	39,305	40,933
EBITDA	9,110	11,962	8,619	9,826	11,123
EBIT	6,019	9,177	6,343	7,338	8,411
Interest expense	721	327	321	319	326
Other income	1,293	1,234	1,221	1,667	2,009
Exceptional/ Extra-ordinary items	(2,794)	(827)	-	-	-
PBT	3,797	9,257	7,243	8,686	10,094
Tax	1,818	2,387	1,812	2,172	2,524
Minority interest/Associates income	4	4	4	4	4
Reported PAT	1,983	6,874	5,435	6,517	7,573
Adjusted PAT	4,776	7,701	5,435	6,517	7,573

We expect revenue CAGR of 2.4% in FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	108,729	115,334	120,769	127,286	134,859
Minority Interest	-	-	-	-	-
Trade Payables	14,355	11,907	11,901	12,162	12,666
Provisions & Other Current Liabilities	8,098	6,102	7,709	7,741	7,775
Total Borrowings	55	1,601	1,601	1,601	1,601
Other long term liabilities	3,261	2,397	2,389	2,422	2,457
Total liabilities & equity	134,497	137,341	144,369	151,213	159,358
Net Fixed Assets	8,246	6,262	8,251	8,562	8,950
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	13,096	16,266	20,480
Inventories	69,129	67,748	67,053	69,794	72,684
Sundry Debtors	17,016	15,325	15,168	15,788	16,442
Other Current Assets	15,003	27,992	27,992	27,992	27,992
Total Assets	134,497	137,341	144,369	151,213	159,358

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	6,283	10,952	7,641	4,622	5,631
Capital expenditure	(760)	(848)	(1,150)	(1,200)	(1,250)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	286	(15,187)	(279)	67	159
Free Cash Flow	5,809	(5,083)	6,212	3,490	4,540
Cashflow from Financing	(1,856)	1,156	(320)	(319)	(326)
Net Change in Cash / treasury investments	3,952	(3,927)	5,892	3,170	4,214

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	2.4	-	-	-
Book value per share (INR)	113.2	120.1	125.7	132.4	140.1
RoCE (Pre-tax) (%)	5.6	8.1	5.3	5.8	6.3
ROIC (Pre-tax) (%)	6.1	8.9	5.8	6.6	7.4
ROE (%)	4.4	6.9	4.6	5.3	5.8
Asset Turnover (x)	9.6	11.4	11.3	10.2	10.2
Net Debt to Equity (x)	(0.1)	0.0	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	(1.2)	(0.5)	(1.3)	(1.5)	(1.7)
Interest cover (x) (EBITDA/ int exp)	12.6	36.6	26.9	30.8	34.1
Total Working capital days (WC/rev)	392.1	432.3	458.7	479.0	490.3

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	17.1	10.6	15.0	12.6	10.8
P/Sales (x)	0.9	1.0	1.0	1.0	0.9
EV/ EBITDA (x)	7.0	5.3	7.4	6.5	5.7
EV/ OCF (x)	10.1	5.8	8.3	13.7	11.3
FCF Yield	0.1	(0.1)	0.1	0.1	0.1
Price to BV (x)	0.8	0.7	0.7	0.6	0.6
Dividend yield (%)	-	0.0	-	-	-

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

Consolidated (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	22,801	19,788	15.2	19,692	15.8	23,119	(1.4)
EBITDA	2,405	3,184	(24.5)	1,464	64.3	2,774	(13.3)
EBITDA Margin (%)	10.5	16.1	-554 bps	7.4	311 bps	12.0	-145 bps
Depreciation	537	658	(18.4)	571	(6.0)		
Interest Cost	92	108	(14.8)	130	(29.2)		
Other Income	184	345	(46.7)	264	(30.3)		
PBT	2,017	1,977	2.0	1,153	74.9		
Tax	469	342	37.1	389	20.6		
Effective tax rate (%)	23	17		34			
PAT	1,548	1,636	(5.4)	765	102.4	1,748	(11.4)
Adj. PAT	1,491	2,422	(38.4)	639	133.4		
Adj. EPS (INR)	1.6	2.5	(38.4)	0.7	133.5		

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance (INR mn)

Segmental break-down	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Advertising	8,515	9,406	(9.5)	8,063	5.6
Subscription	10,502	9,825	6.9	10,230	2.7
Core Total	19,017	19,231	(1.1)	18,293	4.0
Other operating income	3,784	557	579.4	1,399	170.5
Total	22,801	19,788	15.2	19,692	15.8

Source: Company, Elara Securities Estimate

Q3FY26 results highlights

- ▶ Z posted a revenue of INR 22.8bn, versus INR 23.1bn estimated, up 15.2% YoY and 15.8% QoQ. Overall ad revenue dropped 9.5% YoY but rose 5.6% QoQ to INR 8.5bn. Domestic ad revenue was at INR 8.0bn, down 10% YoY due to soft FMCG spending.
- ▶ Overall subscription revenue increased by 6.9% YoY and 2.7% QoQ to INR 10.5bn. The segmental performance was driven by increase in digital revenue.
- ▶ In Q3, revenue from other sales and services increased by 579.4% YoY and 170.5% QoQ to INR 3.8bn, driven by sale of distribution rights of two blockbuster movies.
- ▶ Z reported an EBITDA of INR 2.4bn, down by 24.5% YoY but up 64.3% QoQ. Q3 EBITDA margin was at 10.5%, down 554bps YoY but up 311bps QoQ. The margin drop was on account of a sharp dip in gross margin to 42.7% from 49.6% in Q3FY25.
- ▶ Z reported a profit of INR 1.5bn in Q3FY26 versus a profit of INR 1.6bn in Q3FY25 and a profit of INR 0.8bn in Q2FY26.
- ▶ Zee 5's revenue grew 73.2% YoY and 34.5% QoQ to INR 4.2bn, posting positive EBITDA for the first time (INR 0.56bn in Q3FY26).
- ▶ Z released 39 shows (11 originals) and movies in Q3 versus 14 in Q3FY25 and 26 in Q2FY26.

Q3FY26 conference call highlights
Digital & Broadcast

- ▶ The digital business released 39 shows, including 11 originals, driving a 70% YoY revenue increase and delivering the highest-ever quarterly revenue. The segment turned profitable with an EBITDA of INR 564mn.
- ▶ Subscription revenue grew, supported by digital scale-up and renewed broadcast contracts.

- ▶ Linear TV market share expanded 60bps YoY to 17.5%, with Z emerging as the fastest-growing network in South India.
- ▶ Advertising revenues showed early signs of recovery, though YoY decline persisted due to muted FMCG spending. Management remains optimistic about a gradual recovery.
- ▶ The music business gained traction driven by a new-age music catalogue, while Zee Studios acquired theatrical and satellite rights.
- ▶ Operating costs increased due to the acquisition of *Kantara* rights; however, content inventory declined owing to optimized acquisition strategies.

Advertising outlook

- ▶ Management indicated it is premature to comment on FY27, though discussions with FMCG advertisers remain constructive.
- ▶ Advertising revenues may witness inflationary growth in coming quarters.
- ▶ The ad business continues to be largely FMCG-dependent.

Subscription / ZEE5

- ▶ Z reiterated its commitment to maintaining ZEE5 at breakeven over the coming quarters.

Other highlights

- ▶ Z is operating at an optimized cost structure and remains one of the most competitive players in the industry.
- ▶ Rationalization of overlapping roles across digital and linear businesses led to a reduction in employee costs.
- ▶ Excluding movies and T20-related costs, overall operating expenses would have declined by mid-single digit.
- ▶ The next court hearing related to the Star arbitration case is scheduled in July 2025.

Exhibit 3: Quarterly metrics

Particulars	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue break-down (INR mn)									
Advertisement revenue	10,274	11,102	9,113	9,017	9,406	8,375	7,585	8,063	8,515
QoQ growth (%)	4.9	8.1	(17.9)	(1.1)	4.3	(11.0)	(9.4)	6.3	5.6
YoY growth (%)	(3.4)	10.4	(3.1)	(7.9)	(8.4)	(24.6)	(16.8)	(10.6)	(9.5)
Subscription revenue	9,213	9,494	9,872	9,699	9,825	9,865	9,817	10,230	10,502
QoQ growth (%)	3.8	3.1	4.0	(1.8)	1.3	0.4	(0.5)	4.2	2.7
YoY growth (%)	3.0	12.0	8.8	9.2	6.6	3.9	(0.6)	5.5	6.9
Other sales & services	970	1,103	2,320	1,291	557	3,601	846	1,399	3,784
QoQ growth (%)	(83.0)	13.7	110.3	(44.4)	(56.9)	546.5	(76.5)	65.4	170.5
YoY growth (%)	(36.6)	(57.4)	71.3	(77.4)	(42.6)	226.4	(63.5)	8.4	579.4
Zee5									
Revenue (INR mn)	2,232	2,372	2,237	2,363	2,413	2,747	2,900	3,108	4,180
QoQ growth (%)	14.9	7.8	(5.7)	5.6	2.1	13.8	5.6	7.2	34.5
YoY growth (%)	-15.8	6.3	15.4	(10.9)	8.1	15.8	29.6	31.5	73.2
EBITDA (INR mn)	(2,440)	(2,652)	(1,777)	(1,588)	(1,362)	(753)	(658)	(312)	564
EBITDA Margin (%)	(109.3)	(111.8)	(79.4)	(67.2)	(56.4)	(27.4)	(22.7)	(10.0)	13.5
No. of shows and movies released	19	16	13	16	14	16	17	26	39
Domestic Linear TV									
Zee Network share (%)	16.5	16.8	16.4	17.4	16.9	16.6	16.8	17.8	17.5
Zee Music Company									
Total subscribers count (mn)	146	149	153	156	159.6	164	168.0	172.0	175.0
QoQ growth (%)	2.8	2.1	2.7	2.0	2.3	2.8	2.4	2.4	1.7
Total video views (bn)	41	36	46	46.5	43	54.5	62	54	51
QoQ growth (%)	(8.9)	(12.2)	27.8	1.1	(7.5)	26.7	13.8	(12.9)	(5.6)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

INR mn	Dec-27E
TV Segment	
PAT ex. OTT loss	10,256
Multiple (x)	9
TV Segment Market Cap	97,333
Digital segment	
OTT revenue	11,954
Multiple (x)	3
Digital segment Market Cap	37,140
Total market cap	1,34,473
Number of shares	961
TP (INR)	140
CMP (INR)	85
Upside (%)	65

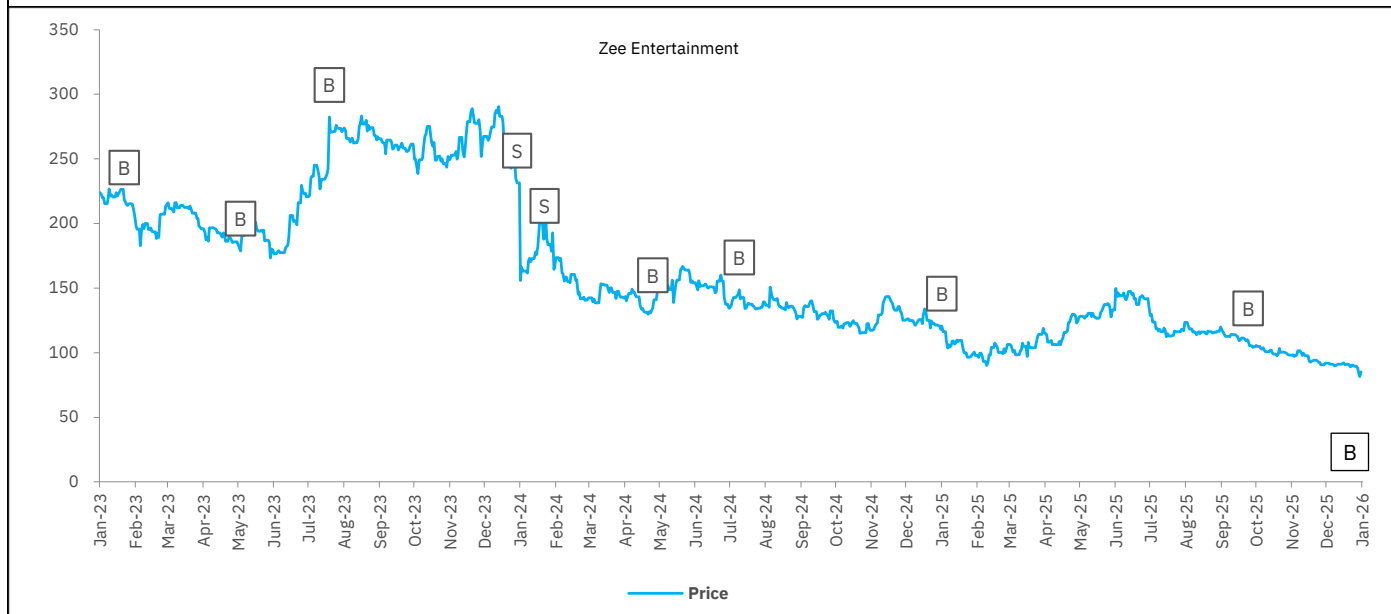
Source: Elara Securities Estimate

Exhibit 5: Changes in estimate

INR mn	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	82,697	86,550	90,611	82,090	85,446	88,984	(0.7)	(1.3)	(1.8)
EBITDA	9,097	11,684	13,229	8,619	9,826	11,123	(5.2)	(15.9)	(15.9)
EBITDA Margin (%)	11.0	13.5	14.6	10.5	11.5	12.5			
Net profit	5,793	7,904	9,188	5,435	6,517	7,573	(6.2)	(17.5)	(17.6)
EPS (INR)	6.0	8.2	9.5	5.7	6.8	7.9	(6.2)	(17.5)	(17.6)
TP (INR)			150			140			(7)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
16-Oct-2025	Buy	150	109
22-Jan-2026	Buy	140	85

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%

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