

23 January 2026

India | Equity Research | Results Update

## Zee Entertainment Enterprises

Media

### Zee5 turns profitable; ad-recovery still elusive

In Q3FY26, subscription revenue grew 7% YoY, driven by Zee5 and the renewal of B2B broadcast contracts. Zee5 turned EBITDA positive this quarter, reporting EBITDA of INR 564mn. Other sales and services grew 6x YoY, driven by distribution income from Kantara 2 and Akhanda 2. TV market share gain of 60bps YoY remained a key positive for the linear TV segment. Advertising revenue declined 9% YoY, primarily due to continued FMCG softness, though it improved 6% QoQ. Management expects advertising recovery to be gradual driven by GST cuts and a pickup in brand-building initiatives by FMCG players. While the stock remains inexpensive at current market prices, we believe a tangible recovery in advertising income is crucial for re-rating.

#### Q3FY26 performance review

ZEEL's overall ad revenue was up 5.6% QoQ/down 9.5% YoY to INR 8.5bn. Domestic ad revenue grew 5.4% QoQ/down 9.6% YoY to INR 8bn. Subscription revenue grew 2.7% QoQ/6.9% YoY to INR 10.5bn. Other sales and services grew 6x YoY to INR 3.8bn, driven by distribution income of Kantara 2 and Akhanda 2.

ZEEL's consolidated revenue was up 15.8% QoQ/15.2% YoY to INR 22.8bn, 1.5% lower than our estimate. Employee expenses declined 11.2% YoY to INR 2.2bn. EBITDA was INR 2.4bn (up 64.3% QoQ/down 24.5% YoY). EBITDA margin was 10.5%, (up 311bps QoQ/down 554bps YoY). ZEEL reported consolidated profit of INR 1.6bn. Cash and investments stood at INR 21.8bn.

#### ZEE5 Q3FY26 performance review

ZEE5's revenue was up 34.5% QoQ/73.2% YoY to INR 4.2bn and the platform turned EBITDA positive, reporting EBITDA of INR 564mn (vs. -INR 1.4bn in Q3FY25). 39 shows and movies were released during Q3FY26.

#### Management commentary

Management attributed the 7% YoY subscription revenue growth to Zee5 and the renewal of B2B broadcast contracts. Network share increased by 60bps YoY to 17.5%. Management highlighted the launch of Kids on Zee5 to target younger cohorts, while the Bullet micro-drama app continues to gain traction.

#### Financial Summary

| Y/E March(INR mn) | FY24A  | FY25A  | FY26E  | FY27E  |
|-------------------|--------|--------|--------|--------|
| Net Revenue       | 86,372 | 82,941 | 82,158 | 88,913 |
| EBITDA            | 9,071  | 11,962 | 9,027  | 12,464 |
| EBITDA Margin (%) | 10.5   | 14.4   | 11.0   | 14.0   |
| Net Profit        | 1,992  | 6,874  | 4,020  | 6,359  |
| EPS (INR)         | 2.1    | 7.2    | 4.2    | 6.6    |
| EPS % Chg YoY     | (0.9)  | 55.4   | (45.8) | 58.2   |
| P/E (x)           | 17.1   | 11.0   | 20.3   | 12.8   |
| EV/EBITDA (x)     | 7.7    | 4.9    | 7.1    | 5.0    |
| RoCE (%)          | 3.2    | 7.2    | 3.4    | 5.5    |
| RoE (%)           | 4.6    | 6.8    | 3.5    | 5.4    |

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#### Market Data

|                     |         |
|---------------------|---------|
| Market Cap (INR)    | 82bn    |
| Market Cap (USD)    | 892mn   |
| Bloomberg Code      | Z IN    |
| Reuters Code        | ZEE.BO  |
| 52-week Range (INR) | 152 /81 |
| Free Float (%)      | 96.0    |
| ADTV-3M (mn) (USD)  | 7.2     |

#### Price Performance (%)

|                    | 3m     | 6m     | 12m    |
|--------------------|--------|--------|--------|
| Absolute           | (18.6) | (36.4) | (27.9) |
| Relative to Sensex | (16.1) | (36.6) | (35.6) |

#### ESG Score

| ESG Score   | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score   | 70.8 | 66.3 | (4.5)  |
| Environment | 54.2 | 61.8 | 7.6    |
| Social      | 75.5 | 73.4 | (2.1)  |
| Governance  | 74.3 | 64.0 | (10.3) |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

17-10-2025: [Q2FY26 results review](#)

09-05-2025: [Q4FY25 results review](#)

Zee5's revenue grew 73% YoY, driven by content scale-up (39 releases, including 11 originals), revised pricing, syndication income, telco repricing, and improved advertising traction.

Advertising revenue declined 9% YoY due to continued FMCG weakness, though it improved 6% QoQ, indicating a gradual recovery. Management noted improving conversations with advertisers but highlighted that the benefits of GST cuts and a full recovery in FMCG brand-building spends are yet to materialise. The FY27 outlook remains cautiously optimistic, in our view; though, no formal guidance was provided.

Operating costs increased 12% QoQ, mainly due to IL T20 pre-payments and movie acquisitions. Excluding these items, operating costs would have declined in the mid-single-digits QoQ.

Management stated that there are no immediate plans to draw further FCCB tranches until there is clear visibility on deployment.

### Valuation

We maintain **BUY** with a revised TP of INR 120 (INR 185), based on an 18x one-year forward P/E multiple (FY27E). **Key risks:** Slower recovery in ad/subscription revenue; and slower execution of cost optimisation measures.

### Exhibit 1: Q3FY26 review

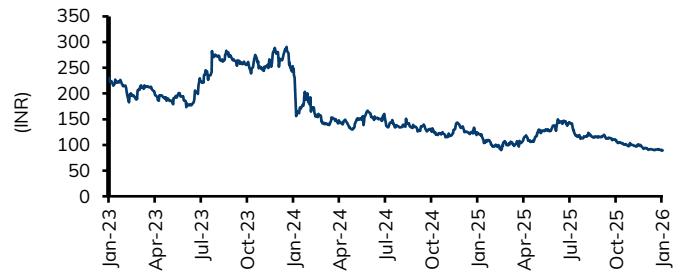
| INR mn                         | Q3FY26        | Q2FY26        | Q3FY25        | QoQ(%)       | YoY(%)       | vs. I-Sec      | Diff. (%)   |
|--------------------------------|---------------|---------------|---------------|--------------|--------------|----------------|-------------|
| <b>Total income</b>            | <b>22,801</b> | <b>19,692</b> | <b>19,788</b> | <b>15.8</b>  | <b>15.2</b>  | <b>23,150</b>  | <b>-1.5</b> |
| Total advertising              | 8,515         | 8,063         | 9,406         | 5.6          | -9.5         | 8,650          | -1.6        |
| Total subscription             | 10,502        | 10,230        | 9,825         | 2.7          | 6.9          | 10,500         | 0.0         |
| Others sales                   | 3,784         | 1,399         | 557           | 170.5        | 579.4        | 4,000          | -5.4        |
| Cost of revenues               | 13,056        | 10,780        | 9,968         | 21.1         | 31.0         | 13,200         | -1.1        |
| % of revenue                   | 57.3          | 54.7          | 50.4          |              |              | 57.0           |             |
| <b>Gross profit</b>            | <b>9,745</b>  | <b>8,912</b>  | <b>9,820</b>  | <b>9.3</b>   | <b>-0.8</b>  | <b>9,950</b>   | <b>-2.1</b> |
| <b>Gross profit margin (%)</b> | <b>42.7</b>   | <b>45.3</b>   | <b>49.6</b>   |              |              | <b>43.0</b>    |             |
| Employee cost                  | 2,161         | 2,142         | 2,433         | 0.9          | -11.2        | 2,150          | 0.5         |
| % of revenue                   | 9.5           | 10.9          | 12.3          |              |              | 9.3            |             |
| Other expenses                 | 1,695         | 1,615         | 2,977         | 5.0          | -43.1        | 1,600          | 5.9         |
| % of revenue                   | 7.4           | 8.2           | 15.0          |              |              | 6.9            |             |
| Ad and publicity expenses      | 3,484         | 3,691         | 1,226         | -5.6         | 184.2        | 3,700          | -5.8        |
| % of revenue                   | 15.3          | 18.7          | 6.2           |              |              | 16.0           |             |
| <b>Total expenses</b>          | <b>20,396</b> | <b>18,228</b> | <b>16,604</b> | <b>11.9</b>  | <b>22.8</b>  | <b>20,650</b>  | <b>-1.2</b> |
| <b>EBITDA</b>                  | <b>2,405</b>  | <b>1,464</b>  | <b>3,184</b>  | <b>64.3</b>  | <b>-24.5</b> | <b>2,500</b>   | <b>-3.8</b> |
| <b>EBITDA margin (%)</b>       | <b>10.5</b>   | <b>7.4</b>    | <b>16.1</b>   |              |              | <b>10.8</b>    |             |
| Depreciation                   | 537           | 571           | 658           | -6.0         | -18.4        | 571            | -6.0        |
| <b>EBIT</b>                    | <b>1,868</b>  | <b>893</b>    | <b>2,526</b>  | <b>109.2</b> | <b>-26.0</b> | <b>1,929</b>   | <b>-3.2</b> |
| <b>EBIT margin (%)</b>         | <b>8.2</b>    | <b>4.5</b>    | <b>12.8</b>   |              |              | <b>8.3</b>     |             |
| Other income                   | 184           | 264           | 345           | -30.3        | -46.7        | 265            | -30.6       |
| Finance cost                   | 92            | 130           | 108           | -29.2        | -14.8        | 130            | -29.2       |
| <b>PBT</b>                     | <b>2,111</b>  | <b>1,153</b>  | <b>2,786</b>  | <b>83.1</b>  | <b>-24.2</b> | <b>2,189</b>   | <b>-3.6</b> |
| Tax expenses                   | 469           | 389           | 342           |              |              | 722            |             |
| <b>ETR (%)</b>                 | <b>22.2</b>   | <b>33.7</b>   | <b>12.3</b>   |              |              | <b>33.0</b>    |             |
| Exceptions                     | 94            | -             | 809           |              |              | -              |             |
| Minority                       | 5.0           | 1.0           | 1.0           |              |              | 1.0            |             |
| <b>PAT after minority</b>      | <b>1,553</b>  | <b>765</b>    | <b>1,636</b>  | <b>103</b>   | <b>-5</b>    | <b>1,467.6</b> | <b>5.8</b>  |
| <b>Net profit margin (%)</b>   | <b>6.8</b>    | <b>3.9</b>    | <b>8.3</b>    |              |              | <b>6.3</b>     |             |

Source: I-Sec research, Company data

**Exhibit 2: Shareholding pattern**

| %                       | Jun'25 | Sep'25 | Dec'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 4.0    | 4.0    | 4.0    |
| Institutional investors | 41.8   | 38.3   | 36.3   |
| MFs and others          | 10.5   | 7.6    | 5.8    |
| FIs/Banks               | 0.5    | 0.4    | 0.4    |
| Insurance               | 5.9    | 5.8    | 5.8    |
| FII                     | 24.9   | 24.5   | 24.3   |
| Others                  | 54.2   | 57.7   | 59.7   |

Source: Bloomberg, I-Sec research

**Exhibit 3: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 4: Profit & Loss

(INR mn, year ending March)

|  | FY24A         | FY25A         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>86,372</b> | <b>82,941</b> | <b>82,158</b> | <b>88,913</b> |
| Operating Expenses                     | 26,908        | 25,807        | 23,984        | 24,845        |
| <b>EBITDA</b>                          | <b>9,071</b>  | <b>11,962</b> | <b>9,027</b>  | <b>12,464</b> |
| EBITDA Margin (%)                      | 10.5          | 14.4          | 11.0          | 14.0          |
| Depreciation & Amortization            | 3,091         | 2,785         | 4,427         | 4,683         |
| <b>EBIT</b>                            | <b>5,980</b>  | <b>9,177</b>  | <b>4,600</b>  | <b>7,781</b>  |
| Interest expenditure                   | 721           | 327           | 343           | 361           |
| Other Non-operating Income             | 1,332         | 1,393         | 1,296         | 1,360         |
| <b>Recurring PBT</b>                   | <b>6,591</b>  | <b>10,243</b> | <b>5,552</b>  | <b>8,781</b>  |
| <b>Profit / (Loss) from Associates</b> | -             | -             | -             | -             |
| Less: Taxes                            | 1,818         | 2,387         | 1,532         | 2,423         |
| <b>PAT</b>                             | <b>4,773</b>  | <b>7,856</b>  | <b>4,020</b>  | <b>6,359</b>  |
| Less: Minority Interest                | 4             | 4             | -             | -             |
| Extraordinaries (Net)                  | -             | -             | -             | -             |
| <b>Net Income (Reported)</b>           | <b>1,989</b>  | <b>6,870</b>  | <b>4,020</b>  | <b>6,359</b>  |
| <b>Net Income (Adjusted)</b>           | <b>1,992</b>  | <b>6,874</b>  | <b>4,020</b>  | <b>6,359</b>  |

Source Company data, I-Sec research

### Exhibit 5: Balance sheet

(Rs mn, year ending March)

|  | FY24A           | FY25A           | FY26E           | FY27E           |
|--|-----------------|-----------------|-----------------|-----------------|
| Total Current Assets                   | 1,12,279        | 1,06,614        | 1,05,701        | 1,10,794        |
| of which cash & cash eqv.              | 11,932          | 12,500          | 7,448           | 8,737           |
| Total Current Liabilities & Provisions | 22,475          | 18,003          | 19,130          | 19,638          |
| <b>Net Current Assets</b>              | <b>89,804</b>   | <b>88,611</b>   | <b>86,570</b>   | <b>91,156</b>   |
| Investments                            | 390             | 11,947          | 11,947          | 11,947          |
| Net Fixed Assets                       | 8,736           | 6,742           | 11,367          | 11,716          |
| ROU Assets                             | -               | -               | -               | -               |
| Capital Work-in-Progress               | 98              | 14              | 531             | 561             |
| Total Intangible Assets                | 3,303           | 3,304           | 3,304           | 3,304           |
| Other assets                           | 5,149           | 4,619           | 4,850           | 5,092           |
| Deferred Tax Assets                    | -               | -               | -               | -               |
| <b>Total Assets</b>                    | <b>1,07,480</b> | <b>1,15,237</b> | <b>1,18,569</b> | <b>1,23,775</b> |
| <b>Liabilities</b>                     |                 |                 |                 |                 |
| Borrowings                             | 32              | 1,580           | 1,580           | 1,580           |
| <b>Deferred Tax Liability</b>          | <b>(4,542)</b>  | <b>(4,101)</b>  | <b>(4,101)</b>  | <b>(4,101)</b>  |
| provisions                             | -               | -               | -               | -               |
| other Liabilities                      | 3,261           | 2,424           | 2,545           | 2,672           |
| Equity Share Capital                   | 961             | 961             | 961             | 961             |
| Reserves & Surplus                     | 10,768          | 11,4373         | 11,7584         | 12,2663         |
| <b>Total Net Worth</b>                 | <b>1,08,729</b> | <b>1,15,334</b> | <b>1,18,545</b> | <b>1,23,623</b> |
| Minority Interest                      | -               | -               | -               | -               |
| <b>Total Liabilities</b>               | <b>1,07,480</b> | <b>1,15,237</b> | <b>1,18,569</b> | <b>1,23,775</b> |

Source Company data, I-Sec research

### Exhibit 6: Quarterly trend

(INR mn, year ending March)

|                | Mar-25 | Jun-25 | Sep-25 | Dec-25 |
|----------------|--------|--------|--------|--------|
| Net Sales      | 21,841 | 18,248 | 19,692 | 22,801 |
| % growth (YOY) | 0.7    | (14.3) | (1.6)  | 15.2   |
| EBITDA         | 2,852  | 2,280  | 1,464  | 2,405  |
| Margin %       | 13.1   | 12.5   | 7.4    | 10.5   |
| Other Income   | 362    | 250    | 264    | 184    |
| Net profit     | 1,886  | 1,436  | 765    | 1,553  |

Source Company data, I-Sec research

### Exhibit 7: Cashflow statement

(INR mn, year ending March)

|  | FY24A        | FY25A           | FY26E          | FY27E         |
|--|--------------|-----------------|----------------|---------------|
| <b>Operating Cashflow</b>              | <b>7,144</b> | <b>11,860</b>   | <b>4,479</b>   | <b>6,739</b>  |
| Working Capital Changes                | 3,418        | 739             | (3,017)        | (3,302)       |
| Capital Commitments                    | (1,087)      | (863)           | (9,569)        | (5,061)       |
| <b>Free Cashflow</b>                   | <b>8,231</b> | <b>12,723</b>   | <b>14,048</b>  | <b>11,799</b> |
| <b>Other investing cashflow</b>        | <b>612</b>   | <b>(15,158)</b> | <b>1,192</b>   | <b>1,251</b>  |
| Cashflow from Investing Activities     | (475)        | (16,021)        | (8,378)        | (3,809)       |
| Issue of Share Capital                 | -            | -               | -              | -             |
| Interest Cost                          | -            | -               | -              | -             |
| Inc (Dec) in Borrowings                | -            | -               | -              | -             |
| Dividend paid                          | -            | (961)           | (809)          | (1,280)       |
| Others                                 | (2,736)      | 1,217           | (343)          | (361)         |
| Cash flow from Financing Activities    | (2,736)      | 228             | (1,153)        | (1,640)       |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>3,933</b> | <b>(3,933)</b>  | <b>(5,052)</b> | <b>1,289</b>  |
| Closing cash & balance                 | 11,131       | 7,218           | 7,448          | 8,737         |

Source Company data, I-Sec research

### Exhibit 8: Key ratios

(Year ending March)

|                             | FY24A  | FY25A | FY26E  | FY27E |
|-----------------------------|--------|-------|--------|-------|
| <b>Per Share Data (INR)</b> |        |       |        |       |
| Reported EPS                | 5.0    | 7.7   | 4.2    | 6.6   |
| Adjusted EPS (Diluted)      | 2.1    | 7.2   | 4.2    | 6.6   |
| Cash EPS                    | 8.2    | 10.6  | 8.8    | 11.5  |
| Dividend per share (DPS)    | 1.0    | 2.4   | 0.8    | 1.3   |
| Book Value per share (BV)   | 113.2  | 120.1 | 123.4  | 128.7 |
| Dividend Payout (%)         | 20.1   | 31.4  | 20.1   | 20.1  |
| <b>Growth (%)</b>           |        |       |        |       |
| Net Sales                   | 6.8    | (4.0) | (0.9)  | 8.2   |
| EBITDA                      | (17.6) | 31.9  | (24.5) | 38.1  |
| EPS (INR)                   | (0.9)  | 55.4  | (45.8) | 58.2  |
| <b>Valuation Ratios (x)</b> |        |       |        |       |
| P/E                         | 17.1   | 11.0  | 20.3   | 12.8  |
| P/CEPS                      | 10.4   | 8.0   | 9.7    | 7.4   |
| P/BV                        | 0.8    | 0.7   | 0.7    | 0.7   |
| EV / EBITDA                 | 7.7    | 4.9   | 7.1    | 5.0   |
| P / Sales                   | 0.9    | 1.0   | 1.0    | 0.9   |
| Dividend Yield (%)          | 0.0    | 2.9   | 1.0    | 1.6   |
| <b>Operating Ratios</b>     |        |       |        |       |
| Gross Profit Margins (%)    | 41.7   | 45.5  | 40.2   | 42.0  |
| EBITDA Margins (%)          | 10.5   | 14.4  | 11.0   | 14.0  |
| Effective Tax Rate (%)      | 27.6   | 23.3  | 27.6   | 27.6  |
| Net Profit Margins (%)      | 5.5    | 9.5   | 4.9    | 7.2   |
| NWC / Total Assets (%)      | 82.1   | 83.6  | 77     | 73    |
| Net Debt / Equity (x)       | 0.0    | 0.0   | 0.0    | 0.0   |
| Net Debt / EBITDA (x)       | 0.0    | 0.0   | 0.0    | 0.0   |
| <b>Profitability Ratios</b> |        |       |        |       |
| RoCE (%)                    | 3.2    | 7.2   | 3.4    | 5.5   |
| RoE (%)                     | 4.6    | 6.8   | 3.5    | 5.4   |
| RoIC (%)                    | 4.5    | 7.8   | 3.2    | 5.5   |
| Fixed Asset Turnover (x)    | 8.2    | 9.4   | 12.2   | 7.5   |
| Inventory Turnover Days     | 597    | 501   | 547    | 536   |
| Receivables Days            | 70     | 71    | 68     | 65    |
| Payables Days               | 100    | 92    | 79     | 79    |

Source Company data, I-Sec research

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