

**Zee Entertainment Enterprises Limited (ZEEL)**  
**Performance Ratios - An Analysis**

Year Ending March 31	Consolidated					Standalone				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
<b>Financial Performance</b>										
Advertisement Income/Income from Operations (%)	63.5%	62.9%	57.1%	57.9%	54.5%	68.4%	66.7%	65.4%	68.5%	65.0%
Subscription Income/Income from Operations (%)	29.1%	30.3%	35.2%	35.4%	36.7%	26.4%	26.6%	28.2%	25.6%	27.6%
Operating Profit/Income from Operations (%)	32.3%	31.1%	29.9%	26.0%	25.7%	39.5%	35.4%	32.9%	27.9%	30.5%
Other Income/Total Income (%)	3.1%	6.2%	3.4%	3.2%	4.5%	2.7%	14.5%	6.5%	5.1%	6.2%
Programming Cost/Income from Operations (%)	36.1%	35.3%	40.8%	42.4%	41.2%	33.0%	36.0%	39.0%	42.3%	38.1%
Personnel Cost/Income from Operations (%)	9.1%	10.0%	9.4%	8.6%	9.2%	7.9%	8.2%	8.9%	7.4%	8.2%
Selling and Admin Expenses/Income from Operations (%)	19.8%	21.2%	17.5%	20.7%	21.3%	17.6%	18.6%	17.6%	21.2%	21.9%
Total Operating Cost/Income from Operations (%)	67.7%	68.9%	70.1%	74.0%	74.3%	60.5%	64.6%	67.1%	72.1%	69.5%
Financial Expenses/Income from Operations (%)	1.6%	2.2%	2.1%	2.7%	0.2%	1.9%	2.5%	2.5%	3.5%	0.1%
Tax/Income from Operations (%)	10.9%	12.6%	10.6%	9.4%	8.8%	13.7%	14.1%	12.9%	11.2%	11.1%
PAT for the year/Total Income (%)	19.1%	20.7%	33.3%	13.7%	19.1%	23.5%	28.2%	18.0%	14.8%	22.8%
Tax/PBT (%)	35.6%	36.3%	23.5%	40.0%	30.5%	36.2%	30.0%	40.0%	41.8%	31.4%
Dividend Payout/PAT for the year (%)	21.4%	18.8%	10.8%	26.2%	22.1%	20.3%	14.6%	24.8%	32.8%	26.0%
Dividend Payout/Effective Networth (%)	3.8%	3.7%	3.6%	4.5%	3.9%	4.7%	4.8%	5.5%	6.0%	4.7%
<b>Balance Sheet</b>										
Debt-Equity ratio (Total loans/Eff. Networth) (%)	8.3%	15.1%	27.2%	35.7%	0.0%	10.4%	19.7%	41.9%	47.5%	0.0%
Current ratio (Current assets/Current liabilities) (x)	3.5	3.7	4.9	4.0	3.6	3.0	3.1	3.9	4.3	4.0
Capital Output Ratio (Inc from Ops/Eff. Capital employed) (x)	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.7
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^ (x)	7.6	6.5	8.0	8.9	11.2	11.5	9.0	9.3	9.6	9.0
Cash & cash equivalents/Total Eff.capital employed (%)	12.6%	18.5%	30.7%	14.8%	13.3%	11.0%	16.9%	9.0%	7.2%	6.6%
RONW (PAT for the year/Eff. Networth) (%)	17.6%	19.5%	33.2%	17.1%	17.6%	23.2%	32.9%	22.3%	18.2%	18.1%
ROCE (PBIT/Eff. Capital employed) (%)	26.5%	28.2%	35.7%	23.5%	25.5%	34.6%	41.3%	28.2%	24.0%	26.5%
<b>Per Share Data #</b>										
Total Income per share (Rs.)	85.2	74.2	69.4	62.6	53.2	73.4	70.6	56.0	46.2	38.1
Dividend per share (Rs.)	3.50	2.90	2.50	2.25	2.25	3.50	2.90	2.50	2.25	2.25
Indebtedness per share (Rs.)	7.7	11.9	19.0	17.9	0.0	7.7	11.9	19.0	17.9	0.0
Book value per share (Rs.)	92.9	78.8	69.7	50.0	57.8	74.3	60.6	45.3	37.6	47.8
Earnings per share (Rs.)	16.3	15.4	23.1	8.6	8.7					
PE Ratio -Price/EPS Ratio (Share Price as of March 31.) (x)	27.3	37.4	23.1	45.1	39.4					

**Note :**

\*\*Loan funds represents non current portion of borrowings i.e. redeemable preference shares, other borrowings and vehicle loans.

^ Excludes Goodwill on consolidation of Rs. 5,252 million (Rs 5,467 million) and Rs. 3,018 million (Rs. 3,236 million) for the consolidated and standalone entity respectively.

# Annualised

**Zee Entertainment Enterprises Limited (ZEEL)**  
**Last Five Years Financial Highlights**

Year Ending March 31	Consolidated					Standalone				
	2019	2018	2017	2016	2015	2019	2018	2017	2016	2015
<b>Revenue Account</b>										
Income from Operations	79,339	66,857	64,342	58,125	48,837	68,579	57,956	50,249	42,065	34,262
Total Expenses	53,700	46,095	45,073	42,989	36,299	41,494	37,459	33,699	30,332	23,815
<b>Operating Profit</b>	<b>25,639</b>	<b>20,762</b>	<b>19,269</b>	<b>15,136</b>	<b>12,538</b>	<b>27,085</b>	<b>20,497</b>	<b>16,550</b>	<b>11,733</b>	<b>10,447</b>
% to Income from Operations	32%	31%	30%	26%	26%	39%	35%	33%	28%	30%
Other Income	2,515	4,403	2,240	1,951	2,278	1,894	9,818	3,479	2,260	2,273
<b>PBIDT and Fair Value adjustments</b>	<b>28,154</b>	<b>25,165</b>	<b>21,509</b>	<b>17,087</b>	<b>14,816</b>	<b>28,979</b>	<b>30,315</b>	<b>20,029</b>	<b>13,993</b>	<b>12,720</b>
Financial Expenses	1,304	1,448	1,372	1,598	103	1,284	1,426	1,272	1,486	18
Fair value through profit and loss	(36)	68	2,205	673	-	(68)	180	2,216	609	-
Depreciation / Amortisation	2,347	1,821	1,152	777	673	1,589	1,398	860	599	580
Add: Share of Results of Associates and Joint Ventures	24	12	(5)	19	-	-	-	-	-	-
<b>Profit Before Tax &amp; Exceptional Items</b>	<b>24,563</b>	<b>21,841</b>	<b>16,775</b>	<b>14,059</b>	<b>14,040</b>	<b>26,174</b>	<b>27,311</b>	<b>15,681</b>	<b>11,299</b>	<b>12,122</b>
Exceptional Items	(218)	1,346	12,234	(331)	-	(218)	-	470	-	-
Taxation	8,673	8,409	6,808	5,491	4,285	9,406	8,192	6,467	4,717	3,804
<b>Profit After Tax before non controlling interest</b>	<b>15,672</b>	<b>14,778</b>	<b>22,201</b>	<b>8,237</b>	<b>9,755</b>	<b>16,550</b>	<b>19,119</b>	<b>9,684</b>	<b>6,582</b>	<b>8,318</b>
Add: Share of Results of Associates	-	-	-	-	(37)	-	-	-	-	-
Less: Non Controlling Interest	1	(14)	(12)	5	(57)	-	-	-	-	-
<b>Profit After Tax for the year</b>	<b>15,671</b>	<b>14,791</b>	<b>22,209</b>	<b>8,232</b>	<b>9,775</b>	<b>16,550</b>	<b>19,119</b>	<b>9,684</b>	<b>6,582</b>	<b>8,318</b>
% to Total Income	19%	21%	33%	14%	19%	23%	28%	18%	15%	23%
Dividend	3,362	2,785	2,401	2,161	2,161	3,362	2,785	2,401	2,161	2,161
Dividend Rate	350%	290%	250%	225%	225%	350%	290%	250%	225%	225%
<b>Capital Account</b>										
Share Capital - Equity	960	960	960	960	960	960	960	960	960	960
Share Capital - Preference	-	-	-	-	20,192	-	-	-	-	20,192
Reserves & Surplus	88,279	74,657	65,944	47,079	34,346	70,354	57,237	42,511	35,119	24,723
Deferred Tax Balances	1,262	1,996	(903)	(648)	(531)	1,477	2,209	(648)	(325)	(266)
Non-Controlling Interests	143	142	10	22	4	-	-	-	-	-
Loan Funds**	7,429	11,452	18,208	17,149	12	7,426	11,452	18,208	17,149	12
<b>Capital Employed</b>	<b>98,073</b>	<b>89,207</b>	<b>84,219</b>	<b>64,562</b>	<b>54,983</b>	<b>80,217</b>	<b>71,858</b>	<b>61,031</b>	<b>52,903</b>	<b>45,621</b>
Eff. Capital Employed	96,812	87,211	85,122	65,210	55,514	78,740	69,649	61,679	53,228	45,887
Eff. Networkth	89,239	75,617	66,904	48,039	55,498	71,314	58,197	43,471	36,079	45,875
Tangible and intangible assets	15,706	15,682	10,714	15,409	12,254	8,963	9,667	6,005	4,374	3,814
Investments (Including Current Investments)	9,765	15,290	13,432	10,499	9,755	15,722	19,878	24,121	21,342	11,088
Net Assets	72,602	58,235	60,073	38,654	32,974	55,531	42,313	30,905	27,187	30,719
<b>Capital Deployed</b>	<b>98,073</b>	<b>89,207</b>	<b>84,219</b>	<b>64,562</b>	<b>54,983</b>	<b>80,217</b>	<b>71,858</b>	<b>61,031</b>	<b>52,903</b>	<b>45,621</b>
Closing market price per share of Re.1	445.50	575.50	534.65	386.40	341.75	445.50	575.50	534.65	386.40	341.75
Market capitalisation	4,27,888	5,52,741	5,13,504	3,71,117	3,28,233	4,27,888	5,52,741	5,13,504	3,71,117	3,28,233

"0" (Zero) denotes amounts less than a million