



EARNINGS RELEASE

for the quarter and nine months ended December 31, 2022

Noida, India; February 14, 2023 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 5,729.3 mn for the nine months period ended December 31, 2022. The network incurred expenditure of ₹ 5,073.5 mn in the same period and reported operating profits of ₹ 655.8 mn. The Board of Directors, in their meeting held today, approved and took on record the financial results of ZMCL for the quarter and nine months ended December 31, 2022.

Highlights (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Revenue	1,712.0	2,428.1	↓ -29.5%	5,729.3	6,191.3	↓ -7.5%
Expenditure	1,658.7	1,553.1	↓ 6.8%	5,073.5	4,240.7	↓ 19.6%
Operating Profit (EBITDA)	53.3	875.0	↓ -93.9%	655.8	1,950.6	↓ -66.4%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries / associates for the period ended December 31, 2022.

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Revenue	1,712.0	2,428.1	-29.5%	5,729.3	6,191.3	-7.5%
Expenditure	1,658.7	1,553.1	6.8%	5,073.5	4,240.7	19.6%
Operating Profit (EBITDA)	53.3	875.0	-93.9%	655.8	1,950.6	-66.4%
Add : Other Income	13.2	10.4	26.7%	49.9	37.5	32.9%
Less : Depreciation	232.9	212.6	9.6%	683.2	636.4	7.4%
Less : Finance cost	73.9	81.5	-9.3%	223.3	282.2	-20.9%
Add : Share of Profit / (Loss) of Associates	(0.4)	25.5	-101.5%	(0.3)	25.1	-101.4%
Profit Before Tax	(240.7)	616.8	-139.0%	(201.2)	1,094.6	-118.4%
Add : Exceptional items	-	-		-	(1,427.4)	-100.0%
Profit Before Tax (PBT) after exceptional items	(240.7)	616.8	-139.0%	(201.2)	(332.8)	-39.5%
Less : Tax Expense	(49.1)	162.2	-130.3%	28.9	329.9	-91.2%
Profit After Tax (PAT)	(191.6)	454.6	-142.1%	(230.1)	(662.7)	-65.3%
Other Comprehensive Income	0.7	2.4	-72.9%	(3.3)	(4.9)	-31.5%

Revenue Streams (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Advertising Revenue	1,601.8	2,317.1	-30.9%	5,410.0	5,855.7	-7.6%
Subscription Revenue	94.0	96.8	-3.0%	272.3	292.8	-7.0%
Other sales and services	16.2	14.2	14.7%	47.0	42.8	9.9%
Total Revenue from Operations	1,712.0	2,428.1	-29.5%	5,729.3	6,191.3	-7.5%

Operating Expenditure (₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q3FY23	Q3FY22	Growth	Q3FY23	Q3FY22	Growth
Operating Costs	356.4	350.3	1.7%	1,068.0	865.2	23.4%
Employee Benefits Expenses	672.0	549.9	22.2%	2,029.2	1,547.9	31.1%
Marketing, Distribution and Business Promotion Expenses	179.7	269.4	-33.3%	527.1	693.0	-23.9%
Other Expenses	450.6	383.5	17.5%	1,449.3	1,134.6	27.7%
Total Expenses	1,658.7	1,553.1	6.8%	5,073.6	4,240.7	19.6%

Business Highlights

- Zee Media continued to be one of the largest news networks in the country with a unique bouquet of 14 TV news channels comprising 1 Global, 4 National and 9 Regional language channels, together with 4 digital-only channels and 17 digital brands. The network won 23 awards from Afaqs! Future of News awards held in December 2022.
- **Zee News** became the number 1 Hindi News Channel on YouTube with 361+ million video views. The channel bagged various multiple awards across different categories and recorded a massive online growth on Election Day coverage. The channel had done an exclusive coverage of the 'Deepotsav' from 'Ayodhya'. The Channel did a campaign on the TRA's Brand Trust report of 2022 which found Zee News to be the Most Trusted Hindi News Channel.
- **WION** bagged 17 wins in the Afaqs! Future of News Award, including 12 golds and 5 silvers, in key categories such as 'Best Prime Time Show', 'Best Breaking News Story', and 'Best Inquiry into Fake News'. The channel did comprehensive on-ground coverage of global events like G20 Bali summit, UN counter-terror meet, Global tech Summit, Golf from Bangkok, Hero World Challenge Golf from the Bahamas, and the Football World Cup.
- **Zee Business** took various investor awareness initiatives through its multiple events and produced various investor friendly special programmes during the festival season.
- **Zee Hindustan**, our National Hindi news channel shifted to an anchorless format, showcasing its content with focused news and enriched visuals.
- Our other regional channels and properties continued to perform strongly, engaging the respective target audience with relevant content.
- Our Digital portfolio with its 17 brands in 11 languages, had 3.5 billion pageviews in Q3FY23 and MAU count of 311 Mn in Q3FY23.



- Zee Digital position from Apr'22 to Nov'2, rank 2nd in the News Information category and 1st in the General News category (ComScore – Nov'22).
- ZMCL had stepped out of the BARC rating system with a resolve to oppose the inclusion of the landing page views in the total viewership numbers. ZMCL believes that the impact of such landing pages / channels should not be considered since these channels / services are obtained on commercial terms. The network kept the advertisers' faith by innovative product and brand placement.

Note: The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India.

Caution Concerning Forward-Looking Statements

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Zee Media Corporation Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About Zee Media Corporation Limited: Zee Media Corporation Limited is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels. More information about Zee Media Corporation Limited and its businesses is available on www.zeemedia.in