



EARNINGS RELEASE FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2020

OPERATING REVENUE FOR Q2FY21 INCREASED BY 9.2% OVER Q2FY20 TO ₹ 1,496.1 MN

EBITDA FOR Q2FY21 INCREASED BY 30.6% OVER Q2FY20 TO ₹ 483.5 MN

EBITDA MARGIN INCREASED TO 32.3% IN Q2FY21 FROM 27% IN Q2FY20

Operating Highlights

- ❖ Operating Revenue increased by 9.2% to ₹ 1,496.1 mn in Q2FY21 from ₹ 1,370.3 mn in Q2FY20.
- ❖ Operating Expenditure increased by 1.2% to ₹ 1,012.6 mn in Q2FY21 from ₹ 1,000.1 mn in Q2FY20.
- ❖ EBITDA increased by 30.6% to ₹ 483.5 mn in Q2FY21 from ₹ 370.2 mn in Q2FY20.
- ❖ EBITDA Margin increased to 32.3% in Q2FY21 from 27.0% in Q2FY20.

Noida, India; November 12, 2020 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 1,496.1 mn for second quarter of fiscal 2021. The Network incurred expenditure of ₹ 1,012.6 mn in the same quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the second quarter ended September 30, 2020.

Highlights

(₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY21	Q2FY20	YoY Growth	Q2FY21	Q2FY20	YoY Growth
Operating Revenue	1,496.1	1,370.3	↑ 9.2%	2,817.5	3,376.9	↓ -16.6%
Expenditure	1,012.6	1,000.1	↑ 1.2%	1,924.8	2,347.9	↓ -18.0%
Operating Profit (EBITDA)	483.5	370.2	↑ 30.6%	892.7	1,029.0	↓ -13.2%

Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiary / associates for the second quarter ended September 30, 2020.

Consolidated Statement of Operations

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY21	Q2FY20	YoY Growth	Q2FY21	Q2FY20	YoY Growth
Operating Revenue	1,496.1	1,370.3	9.2%	2,817.5	3,376.9	-16.6%
Expenditure	1,012.6	1,000.1	1.2%	1,924.8	2,347.9	-18.0%
Operating Profit (EBITDA)	483.5	370.2	30.6%	892.7	1,029.0	-13.2%
Add : Other Income	11.8	23.9	-50.8%	20.8	51.6	-59.7%
Less : Depreciation	203.9	235.9	-13.6%	410.8	461.9	-11.1%
Less : Finance cost	51.0	62.4	-18.3%	98.7	131.2	-24.8%
Add : Share of Profit / (Loss) of Associates	(0.8)	2.0	-142.6%	(0.6)	4.0	-116.1%
Profit Before Tax	239.6	97.7	145.2%	403.4	491.5	-17.9%
Add : Exceptional items	-	(1,324.9)	-100.0%	-	(1,324.9)	-100.0%
Profit Before Tax (PBT) after exceptional items	239.6	(1,227.2)	-119.5%	403.4	(833.4)	-148.4%
Less : Tax Expense	54.3	37.5	44.8%	95.5	170.5	-44.0%
Profit After Tax (PAT) from Continuing operations	185.3	(1,264.7)	-114.6%	307.8	(1,003.9)	-130.7%
Less : Minority Interest	-	-		-	-	
Other Comprehensive Income	5.7	(1.7)	-432.6%	1.0	(12.4)	-108.1%

Revenue Streams:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY21	Q2FY20	YoY Growth	Q2FY21	Q2FY20	YoY Growth
Advertising Revenue	1,387.4	1,252.3	10.8%	2,596.9	3,111.3	-16.5%
Subscription Revenue	93.7	86.7	8.1%	186.8	199.5	-6.3%
Other sales and services	15.0	31.3	-52.1%	33.8	66.1	-48.9%
Total Revenue from Operations	1,496.1	1,370.3	9.2%	2,817.5	3,376.9	-16.6%

Operating Expenditure:

₹ million)	For the Quarter Ended			Upto the Quarter Ended		
	Q2FY21	Q2FY20	YoY Growth	Q2FY21	Q2FY20	YoY Growth
Operating Costs	207.0	226.3	-8.5%	400.1	587.5	-31.9%
Employee Benefits Expenses	439.2	409.0	7.4%	800.4	833.0	-3.9%
Marketing, Distribution and Business Promotion Expenses	143.7	80.2	79.2%	275.6	302.5	-8.9%
Other Expenses	222.7	284.6	-21.8%	448.7	624.9	-28.2%
Total Expenses	1,012.6	1,000.1	1.2%	1,924.8	2,347.9	-18.0%

Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels together continued to be one of the largest TV news networks in the country and reached more than 208 million viewers. (Source: BARC, All 2+ yrs., India, ZMCL Channels, 24 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

- ❖ Zee News, the network's flagship news channel, continued to engage the audience with pertinent and ground-breaking content and achieved the 15.9 minutes stickiness by viewers across the Hindi News genre. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly ATSV).

Made in India Missed Call Campaign: The 3rd Missed Call Movement of Zee News to receive more than 1 crore missed calls from all around the nation. This time the objective of the movement was to unite India against China and the Chinese products and promote the use of Made in India products.

ZEE News exposed Dawood Ibrahim: Channel located the deadliest gangster of current times – Dawood Ibrahim. On 24th August, ZEE News DNA threw light on current habitat of Dawood which is currently in Pakistan. With real images, maps and fool-proof evidences, we exposed the gangster in front of the whole world.

- ❖ Zee Business, Business News offering, enjoyed the 1st ranking with market share of 47.7%, ATSV of 22.8 minutes and coverage of 1.77 million viewers. (Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs, Wk 27'20 – 39'20).

Cheque Bounce Ka Chakkar was an initiative by Zee Business to fight the clause and bring out reasons why the Government should not go ahead with stringent clauses in Cheque Bounce. It was a 3-part series of 10 minutes on 15, 16, 17 July in the 5 PM bulletin.

Kam Karo Compliance was a special initiative was undertaken by Zee Business to reduce compliances for all businesses – SMEs, Professional and all Businesses. Anchor readings were done on the channel to reinforce the movement while inviting viewers to share their wish list to share with the Government.

- ❖ Zee Hindustan, our 2nd National Hindi News channel, reached over 55.6 million viewers through continued focus on innovative news programming. (Source: BARC, All 15+, HSM, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

On 74th Independence Day, Channel celebrated by conducting an event called Dil Mein Hai Azaadi. Channel also launched its own app on 26th August 2020 and has garnered more than 85k downloads in just 2 months on PlayStore. ZEE Hindustan re-established its new stand & tagline "Sare Jahan Se Acha" with a grand e-conclave where several eminent personalities from different walks of life joined ZEE Hindustan.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and enjoyed the 6.4 minutes stickiness by viewers. (Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly ATSV).

As a platform for intelligent discussions, WION held four different summits in the quarter, including the global summit on decoding China, the global editors summit, the Covid-19 health summit with Dr. Harsh Vardhan, the Health Minister of India as the chief guest, and the WION education summit with Ramesh Pokhriyal, the Education Minister of India as the chief guest.

- ❖ Zee 24 Taas, India's Marathi News channel, reached over 22.9 million audiences across India. (Source: BARC, All 15+, Mah/Goa, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

Considering the ongoing pandemic, Channel carried out an exclusive e-conclave on Health & Wellbeing. The conclave discussed various myths/facts around COVID-19 - safety measures, Medical branches, Government Policies, Breaking on ground reports specially in red zones such as Dharavi, Worli, Malegaon.

- ❖ Zee 24 Ghanta, Bengali News offering, continued to woo the audience with its diverse content and reached over 15.9 million viewers. (Source: BARC, All 15+, West Bengal, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

Despite Covid and the lockdown, ZEE 24 Ghanta made sure to conduct one special program each month. Channel successfully executed events like Amio Fauji, a special show on Kargil Vijay Diwas, Education Excellence 2020, a full day initiative to recognise the best Educators of Bengal and Banglar Gaurab, a special event to felicitate the police force of West Bengal and Kolkata.

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, maintained its top position with 67.5% market share, 16.6 minutes ATSV and coverage of 5.41 million viewers. (Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, Wk 27'20 – 39'20).

Channel organised Bihar E Vimarsh, a special program focusing on the development of Bihar with top party leaders as guests.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, enjoyed the 1st ranking with 63.0% market share, 18.2 minutes viewer stickiness and coverage of more than 4.37 million viewers. (Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, Wk 27'20 – 39'20).

Channel explained to its viewers the new norms of the education system through its special event Shiksha E Vimarsh on 6th July 2020.

- ❖ Zee Odisha, our regional news channel for Odia audience, reached over 5.35 million viewers. (Source: BARC, All 15+, Odisha, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

Channel conducted Education Excellence for the first time, adapting the Bengal model. Vande Mataram, a special series on Odiya Freedom Fighters was also conceptualised and executed.

- ❖ Zee 24 Kalak, offering for Gujarati population, enjoyed the 1st ranking with 21.3% market share and 20.5 minutes ATSV. (Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, Wk 27'20 – 39'20).

Channel conducted an event - **Shaan-e-Gujarat** where it felicitated the police personnel of Gujarat in various categories and received an appreciation from Chief Minister Vijaybhai Rupani for conducting this event.

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued to top the genre with 46.2% market share, 16.4 minutes ATSV and reach over 5.84 million viewers. (Source: BARC, All 15+, MP/CG, 0600-2400 hrs, Wk 27'20 – 39'20).

ANANYA SAMMAN: The prestigious and much awaited award show, Ananya Samman was organised on 30th Aug and the families of martyrs were felicitated and awarded. The awards were presented by Shri Anurag Thakur - MoS (Finance), Shri Mahesh Sharma, MP (Lok Sabha), Shri Manoj Tiwari, MP (Lok Sabha), Shri Bhagwant Mann, MP (Lok Sabha), etc. Renowned singers of Bollywood, Ankit Tiwari and Rinku Giri performed LIVE and gave a musical tribute to the brave hearts.

Special programs on by-elections in Madhya Pradesh (**MP Ki Mahabharat, MLA Ka report Card**)

- ❖ Zee Uttar Pradesh Uttarakhand, our regional channel, reached over 3.66 million viewers. (Source: BARC, All 15+, UP/UK, 0600-2400 hrs, Wk 27'20 – 39'20, average weekly cumulative reach).

SHILADAN SE SHILANYAS TAK - On the backdrop of the 'Bhoomipujan' of the Ram Mandir an extensive coverage from Ayodhya was done. Several interviews and panel discussions were conducted with many personalities associated with the Ram Mandir. The channel grabbed **Number 1** spot for the coverage.

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, enjoyed the 1st ranking with 29.3% market share and reach over 6.17 million viewers. (Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, Wk 27'20 – 39'20).

Channel made a content wise decisive shift towards human interest stories which gave us remarkable viewership and appreciation.

- ❖ Zee Salaam, our offering for Urdu audience, is at top position with 55.8% market share. (Source: BARC, All 15+, India, 0600-2400 hrs, Wk 27'20 – 39'20, Share (%)).

Channel organised a campaign against prevalent corruption in Bihar WAQF board. Govt. took cognizance of the same and advised to change the chairman of the board.

- ❖ Our Digital News Portfolio continues to witness rapid growth across the properties-
 - The language news properties spanning 16 brands in 12 languages received 1.6 billion views in Q2FY21 compared to 0.9 billion views in Q2FY20. Monthly Average Users (MAUs) grew from 70.6 million in Q2FY20 to 103.5 million in Q2FY21.
 - Zeebiz.com, our digital business news offering, more than tripled to 145 million-page views during the quarter compared to 44.2 million-page views in same quarter previous year. MAUs grew from 8.4 million in Q2FY20 to 17.3 million in Q2FY21.
 - Wionews.com, our Global English news platform, grew more than 4 times to 54.6 million-page views compared to 13.4 million-page views in same quarter previous year. MAUs also grew almost 6 times from 0.6 million in Q2FY20 to 3.5 million in Q2FY21.

Channel Portfolio

National News Channels



Regional News Channels



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, which includes Zee News, Zee Business, WION, Zee Hindustan, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, Zee 24 Ghanta, Zee Odisha, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, Zee 24 Kalak, and Zee Uttar Pradesh Uttarakhand. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.