



## EARNINGS RELEASE

### for the quarter and half year ended September 30, 2022

**Noida, India; November 08, 2022** – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of ₹ 4,017.3 mn for the half year ended September 30, 2022. The network incurred expenditure of ₹ 3,414.9 mn in the same period. The Board of Directors, in the meeting held today, approved and took on record the financial results of ZMCL for the quarter and half year ended September 30, 2022.

#### Highlights

| (₹ million)               | For the Quarter Ended |         |          | Upto the Quarter Ended |         |          |
|---------------------------|-----------------------|---------|----------|------------------------|---------|----------|
|                           | Q2FY23                | Q2FY22  | Growth   | Q2FY23                 | Q2FY22  | Growth   |
| Operating Revenue         | 1,947.7               | 2,061.4 | ↓ -5.5%  | 4,017.3                | 3,763.2 | ↑ 6.8%   |
| Expenditure               | 1,743.8               | 1,438.9 | ↓ 21.2%  | 3,414.9                | 2,687.6 | ↓ 27.1%  |
| Operating Profit (EBITDA) | 203.9                 | 622.5   | ↓ -67.2% | 602.4                  | 1,075.6 | ↓ -44.0% |

#### 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 September 30, 2022.

| (₹ million)                                     | For the Quarter Ended |                  |                | Upto the Quarter Ended |                  |               |
|---|-----------------------|------------------|----------------|------------------------|------------------|---------------|
|   | Q2FY23                | Q2FY22           | Growth         | Q2FY23                 | Q2FY22           | Growth        |
| <b>Operating Revenue</b>                        | <b>1,947.7</b>        | <b>2,061.4</b>   | <b>-5.5%</b>   | <b>4,017.3</b>         | <b>3,763.2</b>   | <b>6.8%</b>   |
| <b>Expenditure</b>                              | <b>1,743.8</b>        | <b>1,438.9</b>   | <b>21.2%</b>   | <b>3,414.9</b>         | <b>2,687.6</b>   | <b>27.1%</b>  |
| <b>Operating Profit (EBITDA)</b>                | <b>203.9</b>          | <b>622.5</b>     | <b>-67.2%</b>  | <b>602.4</b>           | <b>1,075.6</b>   | <b>-44.0%</b> |
| Add : Other Income                              | 8.2                   | 14.9             | -44.9%         | 36.7                   | 27.1             | 35.3%         |
| Less : Depreciation                             | 222.4                 | 207.0            | 7.4%           | 450.3                  | 423.8            | 6.3%          |
| Less : Finance cost                             | 76.1                  | 89.2             | -14.7%         | 149.4                  | 200.7            | -25.6%        |
| Add : Share of Profit / (Loss) of Associates    | 0.0                   | (0.5)            | -110.9%        | 0.1                    | (0.4)            | -114.2%       |
| <b>Profit Before Tax</b>                        | <b>(86.3)</b>         | <b>340.8</b>     | <b>-125.3%</b> | <b>39.4</b>            | <b>477.8</b>     | <b>-91.8%</b> |
| Add : Exceptional items                         | -                     | (1,256.3)        | -100.0%        | -                      | (1,427.4)        | -100.0%       |
| Profit Before Tax (PBT) after exceptional items | (86.3)                | (915.6)          | -90.6%         | 39.4                   | (949.6)          | -104.1%       |
| Less : Tax Expense                              | 34.4                  | 111.1            | -69.1%         | 78.0                   | 167.7            | -53.5%        |
| <b>Profit After Tax (PAT)</b>                   | <b>(120.6)</b>        | <b>(1,026.6)</b> | <b>-88.2%</b>  | <b>(38.6)</b>          | <b>(1,117.3)</b> | <b>-96.5%</b> |
| Other Comprehensive Income                      | 3.7                   | (0.1)            | -3811.1%       | (4.0)                  | (7.3)            | -45.3%        |

### Revenue Streams:

| ₹ (million)                          | For the Quarter Ended |                |              | Upto the Quarter Ended |                |             |
|--------------------------------------|-----------------------|----------------|--------------|------------------------|----------------|-------------|
|                                      | Q2FY23                | Q2FY22         | Growth       | Q2FY23                 | Q2FY22         | Growth      |
| Advertising Revenue                  | 1,842.9               | 1,950.5        | -5.5%        | 3,808.2                | 3,538.7        | 7.6%        |
| Subscription Revenue                 | 89.0                  | 96.5           | -7.8%        | 178.3                  | 196.0          | -9.0%       |
| Other sales and services             | 15.8                  | 14.4           | 9.8%         | 30.8                   | 28.5           | 7.8%        |
| <b>Total Revenue from Operations</b> | <b>1,947.7</b>        | <b>2,061.4</b> | <b>-5.5%</b> | <b>4,017.3</b>         | <b>3,763.2</b> | <b>6.8%</b> |

### Operating Expenditure:

| ₹ (million)   | For the Quarter Ended |                |              | Upto the Quarter Ended |                |              |
|---|-----------------------|----------------|--------------|------------------------|----------------|--------------|
|   | Q2FY23                | Q2FY22         | Growth       | Q2FY23                 | Q2FY22         | Growth       |
| Operating Costs   | 351.4                 | 287.2          | 22.4%        | 711.6                  | 514.9          | 38.2%        |
| Employee Benefits Expenses                              | 688.0                 | 504.3          | 36.4%        | 1,357.2                | 998.0          | 36.0%        |
| Marketing, Distribution and Business Promotion Expenses | 154.1                 | 241.9          | -36.3%       | 347.4                  | 423.7          | -18.0%       |
| Other Expenses  | 550.3                 | 405.5          | 35.7%        | 998.7                  | 751.0          | 33.0%        |
| <b>Total Expenses</b>                                   | <b>1,743.8</b>        | <b>1,438.9</b> | <b>21.2%</b> | <b>3,414.9</b>         | <b>2,687.6</b> | <b>27.1%</b> |

### Business Highlights

- The 14 TV news channels of ZMCL comprising 1 Global, 4 National and 9 Regional language channels, together with 5 digital channels and 17 digital brands, continued to be one of the largest news networks in the country.
- **Zee News** enjoyed 11.9 minutes ATSV, while its digital version had 660+ million video views on YouTube in Aug'22. The channel did 75 hours special coverage on Independence Day and held a mega event 'Zee Sammelan'. The channel reached over 51.7 million viewers through continued focus on innovative news programming [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **WION** enjoyed 6.3 minutes ATSV [Source: BARC, All 22+ Male AB, India Urban, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)]. The channel aired 4 unique episodes covering India's 75 years of Independence and did special coverages such as Shinzo Abe Assassination in Japan, swearing-in of Ranil Wickremesinghe sworn as Sri Lankan President and annual meeting of SCO Summit.
- **Zee Business** is leading the Hindi business news segment with 57.2% market share, 1.27 mn viewers and 30 minutes ATSV. [Source: BARC, All 22+, Male ABC, HSM, 0600-2400 hrs WK 38'22 (4 weeks rolling average)]. It was the most viewed Hindi business channel on major social media platforms and aired a series of special shows showcasing how investment habits and preferences of people have changed over the past 75 years.
- **24 Taas**, our Marathi news channel, enjoyed 2<sup>nd</sup> ranking with 21.2 minutes ATSV. The channel continued to lead the Marathi news segment, reaching 28.7 mn viewers [Source: BARC, All 15+, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Hindustan**, our National Hindi news channel reached 41.9 million viewers through continued focus on innovative news programming. The channel enjoyed ATSV of 9.4



minutes. [Source: BARC, All 15+, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].

- **Zee 24 Kalak**, our Gujarati news channel reached over 10.7 million viewers. The channel is leading the genre with 25.1% share and ATSV 20.9 minutes [Source: BARC, All 15+, Guj/D&D/DNH, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee 24 Ghanta**, our regional channel targeting the population of Bengal reached 14.5 million viewers with 9.4% market share and enjoyed ATSV of 10.1 minutes. [Source: BARC, All 15+, West Bengal, HSM, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Rajasthan**, our regional channel catering to the Rajasthani audience retained its top position leading the market with 79.2% share, with an ATSV of 17.5 minutes and 4.4 mn viewers. [Source: BARC, All 15+, Rajasthan, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Bihar Jharkhand**, our regional channel for the states of Bihar and Jharkhand, maintained its top position in the market with 64.4% share, 15.5 minutes ATSV and reached more than 5.6 million viewers. [Source: BARC, All 15+, Bihar/Jharkhand, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Uttar Pradesh Uttarakhand** retained its 1<sup>st</sup> position in the genre with 49.5% market share and 10.6 minutes ATSV and reached over 3.9 million viewers. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Madhya Pradesh Chhattisgarh**, continued to top the genre with 65.5% market share, 18.1 minutes ATSV and 6.6 million coverage. [Source: BARC, All 15+, UP/UK, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Punjab Haryana Himachal**, enjoyed the 1<sup>st</sup> ranking amongst its audiences across Punjab, Himachal Pradesh and Haryana with 33.1% market share and reached more than 8.55 million viewers, 17.3 minute ATSV. [Source: BARC, All 15+, PHCHPJ&K, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Zee Salaam**, our Urdu offering, continued to be at the top position with 94.1% market share, 6.7 mn viewers and 9.4 minutes ATSV. [Source: BARC, All 15+, India, 0600-2400 hrs, WK 38'22 (4 weeks rolling average)].
- **Digital** properties with 17 brands in 11 languages, have 3.99 billion pageviews in Q2FY23 in compared to 3.7 Bn in Q1FY23 and MAU 320 Mn in Q2FY23, compared to 294 Mn in Q1FY23.
  - Zee News Hindi is on 1st position & highest ever users in Q2 FY23 at 70.3 million, also our Health Site is on 2nd Position (ComScore, Aug'22).
  - In News/Information category, we are on 2nd position with 214 Mn Users (ComScore, Aug'22).



## Corporate Development

- ZMCL has been repeatedly raising the issue of ratings being drawn from the usage of landing pages / channels. ZMCL believes that the impact of such landing pages / channels should not be considered since these channels / services are obtained on commercial terms. Pending resolution of this issue, ZMCL has sought suspension of BARC ratings for TV channels during the quarter under review.
- The Nomination and Remuneration Committee of the Board, at its meeting held today, considered the candidature of Mr. Purushottam Vaishnava for appointment as Director and advised the management to file requisite application with the Ministry of Information and Broadcasting for seeking prior approval for the same.

**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.

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**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](http://www.zeemedia.in)