



EARNINGS RELEASE FOR THE FOURTH QUARTER ENDED MARCH 31, 2018

OPERATING REVENUES FOR Q4FY18 GREW BY 33.2% OVER Q4FY17 TO Rs 1,797.5 MN WHILE IT GREW BY 28.5% TO Rs 5,780.2 MN FOR FULL YEAR FY18 OVER FY17

ADVERTIZING REVENUES FOR Q4FY18 GREW BY 22.9% OVER Q4FY17 TO Rs 1,536.8 MN WHILE IT GREW BY 29.2% TO Rs 5,106.0 MN FOR FULL YEAR FY18 OVER FY17

Operating Highlights

- ❖ Operating revenue grew by 33.2% to Rs 1,797.5 mn in Q4FY18 from Rs 1,349.8 mn in Q4FY17. For Full Year FY18, it stood at Rs 5,780.2 mn, a growth of 28.5% over Full Year FY17.
- ❖ Operating Expenditure in Q4FY18 grew by 59.1% to Rs 1,595.3 mn from Rs 1,002.6 mn in Q4FY17. In Full Year FY18, the expenditure grew by 35.4% to Rs 4,738.8 mn from Rs 3,499.3 mn in Full Year FY17. The increase in expenditure YoY is on account of three new channels launched during the year viz. Zee Salaam, Zee 24 Kalak and Zee Uttar Pradesh Uttarakhand, besides the launch of operations of a wholly owned subsidiary engaged in the E-Commerce business “Ez-Mall Online Limited”.
- ❖ EBITDA for Q4FY18 declined by 41.8% to Rs 202.2 mn from Rs 347.2 mn for the corresponding period last financial year. However, for Full Year FY18, EBITDA grew by 4.2% to Rs 1,041.4 mn from Rs 999.0 mn in Full Year FY17.

Mumbai, India; May 16, 2018 – Zee Media Corporation Limited (ZMCL) (BSE: 532794, NSE: ZEEMEDIA) today reported consolidated revenues of Rs 1,797.5 mn for fourth quarter of fiscal 2018. The Network incurred expenditure of Rs 1,595.3 mn in the fourth quarter. The Board of Directors, in its meeting held today, approved and took on record the financial results of ZMCL for the fourth quarter ended March 31, 2018.

Highlights

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Revenue	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%
Expenditure	1,595.3	1,002.6	59.1%	4,738.8	3,499.3	35.4%
Operating Profit (EBITDA)	202.2	347.2	-41.8%	1,041.4	999.0	4.2%



Condensed Consolidated Statement of Operations

The tables below present the condensed consolidated statement of operations for Zee Media Corporation Limited and its subsidiaries for the fourth quarter ended March 31, 2018.

Consolidated Statement of Operations

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Revenue	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%
Expenditure	1,595.3	1,002.6	59.1%	4,738.8	3,499.3	35.4%
Operating Profit (EBITDA)	202.2	347.2	-41.8%	1,041.4	999.0	4.2%
Add : Other Income	28.0	79.0	-64.6%	93.8	166.3	-43.6%
Less : Depreciation	120.4	70.2	71.5%	410.3	274.9	49.3%
Less : Finance Cost	52.0	40.5	28.6%	175.9	149.9	17.3%
Add : Share of Profit / (Loss) of Associates	(6.3)	(20.4)	-69.0%	(45.8)	(29.9)	53.4%
Profit Before Tax	51.5	295.2	-82.6%	503.2	710.7	-29.2%
Add : Exceptional items	-	-	-	-	-	-
Profit Before Tax (PBT) after exceptional items	51.5	295.2	-82.6%	503.2	710.7	-29.2%
Less : Tax Expense	6.7	107.4	-93.7%	224.8	228.7	-1.7%
Profit After Tax (PAT)	44.8	187.8	-76.2%	278.4	482.0	-42.2%
Other Comprehensive Income	(2.0)	(9.6)	-79.6%	(4.1)	(4.7)	-13.4%

Revenue Streams

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Advertising Revenue	1,536.8	1,250.1	22.9%	5,106.0	3,952.5	29.2%
Subscription Revenue	130.3	91.0	43.1%	474.9	479.4	-1.0%
Other sales and services	130.4	8.7	1392.2%	199.2	66.3	200.3%
Total Revenue from Operations	1,797.5	1,349.8	33.2%	5,780.2	4,498.3	28.5%

Expenditure

(Rs million)	For the Quarter Ended			Upto the Quarter Ended		
	Q4FY18	Q4FY17	YoY Growth	Q4FY18	Q4FY17	YoY Growth
Operating Costs	401.5	233.3	72%	1,098.2	783.7	40%
Employee Benefits Expenses	385.0	257.4	50%	1,375.7	963.7	43%
Marketing, Distribution and Business Promotion Expenses	167.2	161.1	4%	622.2	458.0	36%
Advertisement and Publicity Expenses	61.1	56.9	7%	166.2	287.7	-42%
Other Expenses	580.5	293.8	98%	1,476.5	1,006.1	47%
Total Expenses	1,595.3	1,002.6	59%	4,738.8	3,499.3	35%

Segment Results for the quarter

(Rs million)	For the Quarter Ended Q4FY18			Upto the Quarter Ended Q4FY18		
	Television	Commer	Total	Television	E-Commerce	Total
Segment Revenues	1,762.2	35.2	1,797.5	5,734.8	45.3	5,780.2
Profit / (loss) before tax and interest	239.6	(142.8)	96.8	934.2	(283.8)	650.5

Business Highlights

- ❖ The 14 news channels of ZMCL comprising 1 Global, 3 National and 10 Regional channels continued to be one of the largest TV news networks in the country and reached more than 327.7 million viewers. (Source: BARC, NCCS 2+, All India, ZMCL Channels, 24hrs, 1st Jan – 31st Mar 2018 Coverage)

During the quarter, the network organized first of its kind *Fairplay Awards* to recognize and honor the special achievements and extraordinary feats by Indian women in the field of sports. The likes of Sania Mirza, Saina Nehwal, PV Sindhu, Anjali Bhagwat, Dipa Karmakar and many more graced the occasion with their esteemed presence and received the awards. To honor these extraordinary athletes, several key dignitaries including Union Ministers and successful male sportspersons were also present during the event.

- ❖ Zee News, the network's flagship news channel, reached 198.1 mn viewers. The channel continued to strengthen its market position and achieved a 29% growth during the financial year. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

To discuss India's unprecedented rise, the channel organized *India Conclave* including debates and panel discussions between representatives from different political parties. The event included participation several key personalities including BJP President Amit Shah, Union Ministers Ravishankar Prasad and Mukhtar Abbas Naqvi, Uttar Pradesh Chief Minister Yogi Adityanath and several others.

- ❖ Zee Business, our Business News offering, reached 17.5 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

The channel organised the 3rd edition of Bull Run marathon, its one of a kind initiative involving the finance fraternity in the country including broking houses, banks, financial institutions, and corporates. This edition witnessed the largest ever participation when 10,000 people gathered to celebrate the growth of India's vibrant economy.

- ❖ WION, India's first Global News channel, continues to carve out a niche for itself and reached over 5.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)
- ❖ 24 Ghanta, the network's Bengali news offering, was rechristened as Zee 24 Ghanta to build on the brand strength. The channel continued to woo Bengali audience and reached more than 30 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)



The channel organized the 10th edition of its flagship initiative *Ananya Samman* to seek and reward common people across the state of West Bengal who overcame their own shortcomings or obstacles and brought about a positive change in the society they live in.

- ❖ Zee 24 Taas, India's first 24-hour Marathi news channel, reached more than 40 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

Continuing with its tradition of honoring the unsung heroes from various fields of Maharashtra, the channel organized the 9th edition of *Ananya Sanman*, its flagship initiative.

- ❖ Zee Hindustan, our 2nd national Hindi news channel, reached more than 155.9 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Madhya Pradesh Chhattisgarh, through its relevant and engaging content, continued its dominance in the genre with 40.5% market share. (Source: BARC, NCCS 15+, MP/CG market, Week 1 – Week 13'2018, 06:00-24:00 hrs, 7 channels, Weekly Share based on Impressions).

To debate the growth story of Madhya Pradesh under the regime of Chief Minister Shivraj Singh, the channel organized *Shivraj Ke 13 Saal*, an event where

- ❖ Zee Punjab Haryana Himachal, addressing audiences across Himachal Pradesh and Haryana besides Punjab, reached 8.3 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

Against the backdrop of Women's Day, the channel organized *Women's Pride*, an event to facilitate women who have made significant contributions to the society.

- ❖ Zee Rajasthan, our regional channel catering to Rajasthani population, reached 11.2 million viewers across India. During the year, the channel displayed exceptional performance and revenues grew three-fold. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Kalinga News, our 24X7 news channel for Odisha, reached over 10.8 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

- ❖ Zee Bihar Jharkhand, our regional channel targeting the states of Bihar and Jharkhand, dominated the market with 47.4% market share. (Source: BARC, NCCS 15+, Bihar/Jharkhand market, Week 1 – Week 13'2018, 06:00-24:00 hrs, 4 Channels, Average Weekly Share based on Impressions).

- ❖ Zee Salaam, our new offering for Urdu audience, has been making a consistent impact and led the genre with 36.4% market share. (Source: BARC, NCCS 15+, HSM market, Week 1 – 13'2018, 06:00-24:00 hrs, 6 Channels, Average Weekly Share based on Impressions).



- ❖ Zee 24 Kalak, our offering for Gujarati population, reached more than 10 million viewers. (Source: BARC, NCCS 2+, All India, 24hrs, 1st Jan - 31st Mar 2018 Coverage)

To recognize and to further promote entrepreneurship in the state, the channel organized Young Gujarat Pragatisheel Gujarat, where special Zee Sannman was given to some new as well as well-known entrepreneurs of Gujarat.

Corporate Development

- ❖ During the quarter, the Board of Directors approved acquisition of balance 40% equity stake in its subsidiary "Zee Akaash News Private Limited" (ZANPL). The acquisition transaction is yet to be concluded and post such acquisition, ZANPL will become wholly owned subsidiary of the Company.
- ❖ Other income for the quarter and year ended 31 March 2018 includes dividend received of ₹ 600 lacs from its subsidiary ZANPL.
- ❖ Mr. Jagdish Chandra has resigned as an Executive Director – Regional News Channels of the Company with effect from the close of business on April 13, 2018.
- ❖ The Board has approved appointment of Mr. Ashok Venkatramani as Managing Director for a period of 3 years with effect from July 1, 2018.

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, 24 Ghanta, Zee Kalinga News, Zee Bihar Jharkhand, Zee Rajasthan, Zee Salaam, and Zee 24 Kalak. More information about Zee Media Corporation Limited and its businesses is available on www.zeenews.com.