PL Capital
PRABHUDAS LILLADHER

Zee Entertainment Enterprises (Z IN)

Rating: BUY | CMP: Rs109 | TP: Rs161

October 17, 2025

Q2FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	161		161	
Sales (Rs. m)	89,910	97,382	90,134	97,613
% Chng.	*(0.2)*	*(0.2)*		
EBITDA (Rs. m)	16,543	18,989	16,585	19,035
% Chng.	*(0.2)*	*(0.2)*		
EPS (Rs.)	11.5	13.3	11.5	13.4
% Chng.	*0.2*	*(0.4)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	82,941	83,151	89,910	97,382
EBITDA (Rs. m)	11,962	10,228	16,543	18,989
Margin (%)	*14.4*	*12.3*	*18.4*	*19.5*
PAT (Rs. m)	7,701	6,078	11,059	12,812
EPS (Rs.)	8.0	6.3	11.5	13.3
Gr. (%)	*62.5*	*(21.1)*	*81.9*	*15.9*
DPS (Rs.)	2.4	2.0	2.9	3.3
Yield (%)	*2.2*	*1.8*	*2.6*	*3.1*
RoE (%)	*6.9*	*5.2*	*8.9*	*9.6*
RoCE (%)	*8.0*	*6.4*	*10.8*	*11.7*
EV/Sales (x)	1.0	0.9	0.8	0.7
EV/EBITDA (x)	7.0	7.2	4.2	3.6
PE (x)	13.6	17.3	9.5	8.2
P/BV (x)	0.9	0.9	0.8	0.8

Key Data	**ZEE.BO | Z IN**
52-W High / Low	Rs.152 / Rs.89
Sensex / Nifty	83,468 / 25,585
Market Cap	Rs.105bn/ $ 1,195m
Shares Outstanding	961m
3M Avg. Daily Value	Rs.1136.49m

Shareholding Pattern (%)

Promoter's	3.99
Foreign	24.81
Domestic Institution	16.75
Public & Others	54.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.4)	(2.9)	(15.2)
Relative	(6.6)	(10.4)	(17.2)

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Margin mirage

Quick Pointers:

- EBITDA margin sinks to 7.4% as A&P spends elevate amid new channel launches.
- ZEE5 is on the verge of EBITDA break-even (loss of Rs312mn in 2QFY26).

Z IN reported weak set of numbers as top-line declined 1.6% YoY to Rs19,692mn (PLe Rs19,494mn) with an EBITDA margin of 7.4% (PLe 6.0%). EBITDA margin was at a 10-quarter low led by higher A&P spends (18.7% of sales) amid new channel launches in Kannada & Bangla markets. Nonetheless, viewership share is showing signs of improvement (17.8% in 2QFY26) while digital business is on the verge of EBITDA break-even. We expect margin recovery to be back-ended led by improvement in ad-environment and mean reversion in A&P spends. We expect revenue CAGR of 5.5% over the next 3 years with EBITDA margin of 12.3%/18.4%/19.5% in FY26E/FY27E/FY28E. Backed by sharp earnings recovery and attractive valuations (9.5x/8.2x our FY27E/FY28E EPS) we maintain BUY with a TP of Rs161 (14x FY27E EPS; no change in target multiple).

Top line declined marginally by 1.6% YoY: Revenue decreased by 1.6% YoY to Rs19,692mn (PLe Rs19,494mn). Domestic ad-revenue declined 12.3% YoY to Rs7,553mn amid slowdown in spending by FMCG companies. However, subscription revenues inched up by 5.5% YoY to Rs10,230mn largely led by digital segment. Meanwhile, other sales and services revenue increased by 8.4% YoY to Rs1,399mn driven by higher syndication revenue.

EBITDA margin succumbs to 7.4%: EBITDA declined 54.4% YoY to Rs1,464mn (PLe Rs1,170mn; CE Rs1,716mn) with a margin of 7.4% (PLe 6.0%) due to higher content cost and A&P spends. After adjusting for a fair value gain on financial instruments of Rs126mn, adjusted PAT declined 67.5% YoY to Rs639mn (PLe Rs588mn; CE Rs1,096mn).

ZEE5's revenue increased 31.5% YoY: ZEE5's revenue increased by 31.5% YoY to Rs3,108mn. 26 new shows/movies were launched including 7 originals in 2QFY26 and EBITDA loss declined to Rs312mn.

Con-call highlights: **1)** Tailored subscription plan launched in 7 languages on ZEE5 is garnering positive response. **2)** Two new GEC/hybrid channels were launched in Kannada and Bangla market. **3)** For FY26E, the aspirational guidance given of achieving ~8-10% growth in ad-revenues with ~18-20% EBITDA margin is at a risk of being missed. **4)** Viewership share for the quarter stood at 17.8%. **5)** ZEE5's B2C and B2B revenue mix was in the ratio of 60:40. **6)** A&P spends increased 42.3% YoY to Rs3,691mn during the quarter. The increase can be attributed to launch of 2 new channels, spill-over in spends from the rebranding exercise undertaken previously, and 39/26 new launches on the linear/digital side. **7)** Subscription growth of 5.5% YoY can be attributed to the digital segment as linear TV revenue has largely remained flat. **8)** ZEE5's revenue increased by 31.5% YoY to Rs3,108mn, with EBITDA losses narrowing to Rs312mn for the quarter.

Exhibit 1: 2QFY26 Result Overview - Consolidated (Rs mn)

Consolidated (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	Var	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net Sales	**19,692**	**20,007**	**-1.6%**	**19,494**	**1.0%**	**18,248**	**7.9%**	**37,940**	**41,312**	**-8.2%**
Operational cost	10,780	10,615	1.6%	11,209	-3.8%	9,710	11.0%	20,490	22,385	-8.5%
As a % of sales	*54.7%*	*53.1%*		*57.5%*		*53.2%*		*54.0%*	*54.2%*	
Employee expenses	2,142	2,275	-5.8%	2,242	-4.5%	2,201	-2.7%	4,343	4,533	-4.2%
As a % of sales	*10.9%*	*11.4%*		*11.5%*		*12.1%*		*11.4%*	*11.0%*	
Other expenses	1,615	1,314	22.9%	1,326	21.8%	1,305	23.8%	2,920	2,979	-2.0%
As a % of sales	*8.2%*	*6.6%*		*6.8%*		*7.2%*		*7.7%*	*7.2%*	
A&P spends	3,691	2,593	42.3%	3,548	4.0%	2,752	34.1%	6,443	5,489	17.4%
As a % of sales	*18.7%*	*13.0%*		*18.2%*		*15.1%*		*17.0%*	*13.3%*	
Total Expenditure	18,228	16,797	8.5%	18,324	-0.5%	15,968	14.2%	34,196	35,386	-3.4%
EBITDA	**1,464**	**3,210**	**-54.4%**	**1,170**	**25.2%**	**2,280**	**-35.8%**	**3,744**	**5,927**	**-36.8%**
EBITDA Margin	*7.4%*	*16.0%*		*6.0%*		*12.5%*		*9.9%*	*14.3%*	
Depreciation	571	732	-22.0%	604	-5.5%	591	-3.4%	1,162	1,488	-21.9%
EBIT	**893**	**2,478**	**-64.0%**	**565**	**58.0%**	**1,689**	**-47.1%**	**2,582**	**4,438**	**-41.8%**
EBIT Margin	*4.5%*	*12.4%*		*2.9%*		*9.3%*		*6.8%*	*10.7%*	
Interest	130	83	56.6%	68	90.5%	77	68.8%	207	138	49.6%
Other income	264	337	-21.7%	292	-9.7%	250	5.6%	514	527	-2.4%
Fair value (gain)/loss on financial instruments	(126)	(22)	NM	-	NM	(109)	NM	(235)	(11)	NM
PBT before exceptional items	1,153	2,754	-58.1%	789	46.0%	1,971	-41.5%	3,124	4,838	-35.4%
Exceptional items	-	109	NM	-	NM	-	NM	-	(177)	NM
Share of profit in associates and joint ventures	1	1	0.0%	-	NM	1	0.0%	2	2	NM
PBT	**1,154**	**2,864**	**-59.7%**	**789**	**46.2%**	**1,972**	**-41.5%**	**3,126**	**4,663**	**-33.0%**
Tax	389	769	-49.4%	201	93.2%	535	-27.3%	924	1,311	-29.5%
Tax Rate	*33.7%*	*26.9%*		*25.5%*		*27.1%*		*29.6%*	*28.1%*	
PAT	**765**	**2,095**	**-63.5%**	**588**	**30.1%**	**1,437**	**-46.8%**	**2,202**	**3,352**	**-34.3%**
PAT Margin	*3.9%*	*10.5%*		*3.0%*		*7.9%*		*5.8%*	*8.1%*	
Other comprehensive income	512	124	312.9%	-	NM	132	287.9%	644	208	NM
Adjusted PAT	**639**	**1,964**	**-67.5%**	**588**	**8.6%**	**1,328**	**-51.9%**	**1,967**	**3,518**	**-44.1%**
Loss from discontinued operations	-	(1)	NM	-	NM	-	NM	-	(77)	NM
PAT/Loss including discontinued opertaions	**765**	**2,094**	**-63.5%**	**588**	**30.1%**	**1,437**	**-46.8%**	**2,202**	**3,275**	**-32.8%**
EPS (Rs)	0.8	2.2	-63.5%	0.6	30.1%	1.5	-46.8%	2.3	3.5	-34.3%
Adjusted EPS	**0.7**	**2.0**	**-67.5%**	**0.6**	**8.6%**	**1.4**	**-51.9%**	**2.0**	**3.7**	**-44.1%**

Source: Company, PL *Note: Adjusted PAT is prior to losses from discontinued operations*

Exhibit 2: Domestic ad-revenue declined by 12.3% YoY in 2QFY26 (Rs mn)

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q1FY26	QoQ gr.
Domestic ad-revenue	7,553	8,608	-12.3%	7,025	7.5%
As a % of ad-revenue	*93.7%*	*95.5%*		*92.6%*	
International ad-revenue	510	409	24.7%	560	-8.9%
As a % of ad-revenue	*6.3%*	*4.5%*		*7.4%*	
Total ad-revenue	**8,063**	**9,017**	**-10.6%**	**7,585**	**6.3%**
Domestic subscription revenue	9,311	8,655	7.6%	8,931	4.3%
As a % of subscription-revenue	*91.0%*	*89.2%*		*91.0%*	
International subscription revenue	919	1,044	-12.0%	886	3.7%
As a % of subscription-revenue	*9.0%*	*10.8%*		*9.0%*	
Total subscription revenue	**10,230**	**9,699**	**5.5%**	**9,817**	**4.2%**
Other sales & services	**1,399**	**1,291**	**8.4%**	**846**	**65.4%**
Total Revenues	**19,692**	**20,007**	**-1.6%**	**18,248**	**7.9%**

Source: Company, PL

Exhibit 3: ZEE5's EBITDA loss narrows to Rs312mn in 2QFY26

Particulars	1QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Global MAU	NA	NA	NA	NA	NA
Global DAU	NA	NA	NA	NA	NA
Average watch time (per viewer/per month)	NA	NA	NA	NA	NA
Revenue	Rs2,237mn	Rs2,413mn	Rs2,747mn	Rs2,900mn	Rs3,108mn
EBITDA	Rs(1,777mn)	Rs(1,362mn)	Rs(753mn)	Rs(658mn)	Rs(312mn)
Number of originals/movies released	13	14	16	17	26

Source: Company, PL.

Exhibit 4: Movie rights constitute 71% of the content pie in 2QFY26

Particulars (Rs bn)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Movie Rights	49.1	48.1	41.8	45.8	47.0	46.1	64.1	49.1	49.6
As % of total	*64%*	*64%*	*64%*	*65%*	*67%*	*66%*	*90%*	*70%*	*71%*
Shows	10.7	10.5	9.1	9.9	9.1	9.1	8.6	8.4	8.4
As % of total	*14%*	*14%*	*14%*	*14%*	*13%*	*13%*	*12%*	*12%*	*12%*
Movie production, Music & Others	10.7	10.5	15.1	9.9	8.4	9.1	6.5	9.1	9.1
As % of total	*14%*	*14%*	*23%*	*14%*	*12%*	*13%*	*9%*	*13%*	*13%*
Content advances & deposits	6.1	6.0	2.3	4.9	4.9	5.6	-4.2	2.8	2.8
As % of total	*8%*	*8%*	*3%*	*7%*	*7%*	*8%*	*-6%*	*4%*	*4%*
Grand Total (Inventory & advances/deposits)	**76.7**	**75.2**	**65.3**	**70.5**	**70.1**	**69.9**	**71.5**	**70.2**	**69.9**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**82,941**	**83,151**	**89,910**	**97,382**
YoY gr. (%)	*(4.0)*	*0.3*	*8.1*	*8.3*
Cost of Goods Sold	45,172	45,317	46,753	50,638
Gross Profit	37,769	37,834	43,157	46,743
Margin (%)	*45.5*	*45.5*	*48.0*	*48.0*
Employee Cost	9,266	9,313	9,710	10,225
Other Expenses	5,075	5,405	5,215	5,453
EBITDA	**11,962**	**10,228**	**16,543**	**18,989**
YoY gr. (%)	*31.9*	*(14.5)*	*61.8*	*14.8*
Margin (%)	*14.4*	*12.3*	*18.4*	*19.5*
Depreciation and Amortization	2,785	2,495	2,877	3,116
EBIT	**9,177**	**7,733**	**13,666**	**15,873**
Margin (%)	*11.1*	*9.3*	*15.2*	*16.3*
Net Interest	327	283	261	234
Other Income	1,393	1,316	1,439	1,558
Profit Before Tax	**9,257**	**8,766**	**14,844**	**17,198**
Margin (%)	*11.2*	*10.5*	*16.5*	*17.7*
Total Tax	2,387	2,455	3,785	4,385
Effective tax rate (%)	*25.8*	*28.0*	*25.5*	*25.5*
Profit after tax	**6,870**	**6,311**	**11,059**	**12,812**
Minority interest	-	-	-	-
Share Profit from Associate	4	2	-	-
Adjusted PAT	**7,701**	**6,078**	**11,059**	**12,812**
YoY gr. (%)	*62.5*	*(21.1)*	*81.9*	*15.9*
Margin (%)	*9.3*	*7.3*	*12.3*	*13.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,874**	**6,313**	**11,059**	**12,812**
YoY gr. (%)	*245.0*	*(8.2)*	*75.2*	*15.9*
Margin (%)	*8.3*	*7.6*	*12.3*	*13.2*
Other Comprehensive Income	411	644	-	-
Total Comprehensive Income	7,285	6,957	11,059	12,812
Equity Shares O/s (m)	**961**	**961**	**961**	**961**
EPS (Rs)	**8.0**	**6.3**	**11.5**	**13.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**24,642**	**26,916**	**29,375**	**32,238**
Tangibles	16,654	17,818	19,077	20,440
Intangibles	7,988	9,098	10,298	11,798
Acc: Dep / Amortization	**18,380**	**20,875**	**23,752**	**26,868**
Tangibles	11,148	12,769	14,640	16,665
Intangibles	7,232	8,105	9,112	10,203
Net fixed assets	**6,742**	**6,522**	**6,103**	**5,850**
Tangibles	5,986	5,529	4,917	4,255
Intangibles	756	993	1,186	1,595
Capital Work In Progress	40	40	40	40
Goodwill	3,304	3,304	3,304	3,304
Non-Current Investments	1,502	1,272	1,256	1,331
Net Deferred tax assets	4,101	2,192	2,524	2,752
Other Non-Current Assets	3,383	2,227	3,000	3,634
Current Assets				
Investments	11,564	11,564	11,564	11,564
Inventories	67,748	63,787	65,277	70,702
Trade receivables	15,325	15,491	16,997	18,409
Cash & Bank Balance	12,500	22,008	26,787	27,418
Other Current Assets	7,636	9,147	9,890	11,686
Total Assets	**1,37,341**	**1,41,385**	**1,50,879**	**1,61,162**
Equity				
Equity Share Capital	961	961	961	961
Other Equity	1,14,373	1,19,436	1,27,730	1,37,340
Total Networth	**1,15,334**	**1,20,397**	**1,28,691**	**1,38,300**
Non-Current Liabilities				
Long Term borrowings	2,398	2,398	2,398	2,398
Provisions	1,579	1,330	1,349	1,461
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	11,907	11,618	12,316	13,340
Other current liabilities	6,123	5,642	6,125	5,664
Total Equity & Liabilities	**1,37,341**	**1,41,386**	**1,50,879**	**1,61,163**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	9,261	8,768	14,844	17,198
Add. Depreciation	2,785	2,495	2,877	3,116
Add. Interest	296	283	261	234
Less Financial Other Income	1,393	1,316	1,439	1,558
Add. Other	(487)	1,469	(1,347)	(3,007)
Op. profit before WC changes	11,855	13,014	16,635	17,540
Net Changes-WC	739	3,506	(2,298)	(5,814)
Direct tax	(734)	(2,455)	(3,785)	(4,385)
Net cash from Op. activities	**11,860**	**14,066**	**10,552**	**7,341**
Capital expenditures	(880)	(2,274)	(2,459)	(2,863)
Interest / Dividend Income	583	-	-	-
Others	(15,738)	(106)	(289)	(411)
Net Cash from Invt. activities	**(16,035)**	**(2,381)**	**(2,747)**	**(3,274)**
Issue of share cap. / premium	-	-	-	-
Debt changes	1,997	-	-	-
Dividend paid	(961)	(1,894)	(2,765)	(3,203)
Interest paid	(120)	(283)	(261)	(234)
Others	(688)	-	-	-
Net cash from Fin. activities	**228**	**(2,177)**	**(3,025)**	**(3,437)**
Net change in cash	**(3,947)**	**9,508**	**4,780**	**630**
Free Cash Flow	10,944	11,791	8,094	4,478

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	8.0	6.3	11.5	13.3
CEPS	10.9	8.9	14.5	16.6
BVPS	120.1	125.3	134.0	144.0
FCF	11.4	12.3	8.4	4.7
DPS	2.4	2.0	2.9	3.3
Return Ratio(%)				
RoCE	8.0	6.4	10.8	11.7
ROIC	7.6	6.4	11.5	12.2
RoE	6.9	5.2	8.9	9.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	313	297	284	284
Valuation(x)				
PER	13.6	17.3	9.5	8.2
P/B	0.9	0.9	0.8	0.8
P/CEPS	10.0	12.2	7.5	6.6
EV/EBITDA	7.0	7.2	4.2	3.6
EV/Sales	1.0	0.9	0.8	0.7
Dividend Yield (%)	2.2	1.8	2.6	3.1

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**19,788**	**21,841**	**18,248**	**19,692**
YoY gr. (%)	*(3.3)*	*0.7*	*(14.3)*	*(1.6)*
Raw Material Expenses	9,968	12,819	9,710	10,780
Gross Profit	9,820	9,022	8,538	8,912
Margin (%)	*49.6*	*41.3*	*46.8*	*45.3*
EBITDA	**3,184**	**2,852**	**2,280**	**1,464**
YoY gr. (%)	*52.2*	*35.6*	*(16.1)*	*(54.4)*
Margin (%)	*16.1*	*13.1*	*12.5*	*7.4*
Depreciation / Depletion	658	639	591	571
EBIT	**2,526**	**2,213**	**1,689**	**893**
Margin (%)	*12.8*	*10.1*	*9.3*	*4.5*
Net Interest	108	81	77	130
Other Income	368	487	359	390
Profit before Tax	**1,977**	**2,619**	**1,971**	**1,153**
Margin (%)	*10.0*	*12.0*	*10.8*	*5.9*
Total Tax	342	734	535	389
Effective tax rate (%)	*17.3*	*28.0*	*27.1*	*33.7*
Profit after Tax	**1,635**	**1,885**	**1,436**	**764**
Minority interest	-	-	-	-
Share Profit from Associates	1	1	1	1
Adjusted PAT	**2,422**	**1,761**	**1,328**	**639**
YoY gr. (%)	*113.1*	*342.4*	*(14.5)*	*(67.5)*
Margin (%)	*12.2*	*8.1*	*7.3*	*3.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,636**	**1,886**	**1,437**	**765**
YoY gr. (%)	*206.7*	*1,448.4*	*14.4*	*(63.5)*
Margin (%)	*8.3*	*8.6*	*7.9*	*3.9*
Other Comprehensive Income	169	34	132	512
Total Comprehensive Income	**1,805**	**1,920**	**1,569**	**1,277**
Avg. Shares O/s (m)	961	961	961	961
EPS (Rs)	**1.7**	**2.0**	**1.5**	**0.8**

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	161	113
2	23-Jul-25	BUY	177	134
3	09-Jul-25	BUY	179	146
4	04-Jul-25	BUY	179	144
5	09-May-25	BUY	137	111
6	09-Apr-25	Hold	123	108
7	24-Jan-25	Hold	137	121
8	09-Jan-25	Hold	138	134
9	19-Oct-24	Hold	145	132

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,188	966
2	Delhivery	Accumulate	519	469
3	DOMS Industries	BUY	3,085	2,590
4	Imagicaaworld Entertainment	BUY	74	56
5	Indian Railway Catering and Tourism Corporation	BUY	850	717
6	InterGlobe Aviation	BUY	6,644	5,666
7	Lemon Tree Hotels	Hold	177	167
8	Mahindra Logistics	Accumulate	401	359
9	Navneet Education	Reduce	124	157
10	Nazara Technologies	Hold	252	279
11	PVR Inox	Hold	1,191	1,110
12	S Chand and Company	BUY	291	185
13	Safari Industries (India)	BUY	2,583	2,191
14	Samhi Hotels	BUY	313	197
15	TCI Express	Hold	751	712
16	V.I.P. Industries	Hold	474	430
17	Zee Entertainment Enterprises	BUY	161	113

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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