

**Zee Entertainment Enterprises Limited (ZEEL)
Performance Ratios - An Analysis**

Year Ending March 31	Consolidated					Standalone				
	2017*	2016*	2015	2014	2013	2017*	2016*	2015	2014	2013
Financial Performance										
Advertisement Income/Income from Operations (%)	57.1%	57.9%	54.5%	53.8%	53.1%	65.7%	68.5%	65.0%	65.1%	63.4%
Subscription Income/Income from Operations (%)	35.2%	35.4%	36.7%	40.8%	43.9%	28.5%	25.6%	27.6%	28.3%	30.6%
Operating Profit/Income from Operations (%)	29.9%	26.0%	25.7%	27.2%	25.8%	35.0%	27.9%	30.5%	33.5%	33.6%
Other Income/Total Income (%)	3.4%	3.2%	4.5%	3.9%	3.8%	6.6%	5.1%	6.2%	5.7%	4.4%
Programming Cost/Income from Operations (%)	40.9%	42.4%	41.2%	38.6%	37.7%	39.3%	42.3%	38.1%	41.2%	40.2%
Personnel Cost/Income from Operations (%)	9.4%	8.6%	9.2%	8.8%	9.4%	6.0%	7.4%	8.2%	7.3%	7.4%
Selling and Admin Expenses/Income from Operations (%)	17.4%	20.7%	21.3%	17.1%	17.7%	18.5%	21.2%	21.9%	16.6%	17.3%
Total Operating Cost/Income from Operations (%)	70.1%	74.0%	74.3%	72.8%	74.2%	65.0%	72.1%	69.5%	66.5%	66.4%
Financial Expenses/Income from Operations (%)	2.1%	2.7%	0.2%	0.4%	0.2%	2.6%	3.5%	0.1%	0.2%	0.1%
Tax/Income from Operations (%)	10.6%	9.4%	8.8%	9.7%	9.0%	13.4%	11.2%	11.1%	13.1%	12.1%
PAT for the year/Total Income (%)	33.3%	13.7%	19.1%	19.3%	18.7%	19.6%	14.8%	22.8%	23.7%	23.9%
Tax/PBT (%)	23.5%	40.0%	30.5%	32.5%	31.7%	39.0%	41.8%	31.4%	34.3%	32.7%
Dividend Payout/PAT for the year (%)	10.8%	26.2%	22.1%	21.5%	26.7%	23.2%	32.8%	26.0%	24.9%	30.0%
Dividend Payout/Effective Networkth (%)	3.6%	4.5%	3.9%	4.1%	4.9%	5.4%	6.0%	4.7%	4.8%	5.7%
Balance Sheet										
Debt-Equity ratio (Total loans/Eff. Networkth) (%)	22.9%**	35.7%**	0.0%	0.0%	0.0%	34.5%**	47.5%**	0.0%	0.0%	0.0%
Current ratio (Current assets/Current liabilities) (x)	4.6	4.0	3.6	3.5	3.3	3.7	4.3	4.0	4.0	4.4
Capital Output Ratio (Inc from Ops/Eff. Capital employed) (x)	0.8	0.9	0.9	0.9	1.0	0.8	0.8	0.7	0.8	0.8
Tangible / intangible assets Turnover (Inc from Ops/ Tangible / intangible assets)^ (x)	7.9	8.9	11.2	10.8	13.0	9.8	9.6	9.0	8.5	11.0
Cash & cash equivalents/Total Eff. capital employed (%)	31.9%	14.8%	13.3%	11.9%	13.6%	9.1%	7.2%	6.6%	4.1%	7.1%
RONW (PAT for the year/Eff. Networkth) (%)	33.4%	17.1%	17.6%	18.8%	18.4%	23.4%	18.2%	18.1%	19.5%	19.1%
ROCE (PBIT/Eff. Capital employed) (%)	37.1%	23.5%	25.5%	28.1%	27.1%	30.6%	24.0%	26.5%	29.8%	28.4%
Per Share Data #										
Total Income per share (Rs.)	69.4	62.6	53.2	47.9	40.3	55.0	46.2	38.1	34.0	28.1
Dividend per share (Rs.)	2.50	2.25	2.25	2.00	2.00	2.50	2.25	2.25	2.00	2.00
Indebtedness per share (Rs.)	15.9	17.9	0.0	0.0	0.0	15.9	17.9	0.0	0.0	0.0
Book value per share (Rs.)	69.3	50.0	57.8	49.4	41.0	46.1	37.6	47.8	41.3	35.1
Earnings per share (Rs.)	23.1	8.6	8.7	9.3	7.5					
PE Ratio -Price/EPS Ratio (Share Price as of March 31.) (x)	23.1	45.1	39.4	29.2	27.9					

Note :
*Figures for these years are as per new accounting standards (Ind AS) and Schedule III of Companies Act, 2013. Hence these numbers are not comparable with previous years.

**Debt represents non current portion of borrowings i.e. redeemable preference shares and vehicle loans.

^ Excludes Goodwill on consolidation of Rs. 2,676 (6,643) million for the consolidated entity.

Annualised

Figures for FY 2016 have been regrouped wherever necessary.

**Zee Entertainment Enterprises Limited (ZEEL)
Last Five Years Financial Highlights**

Year Ending March 31	Consolidated					Standalone				
	2017*	2016*	2015	2014	2013	2017*	2016*	2015	2014	2013
Revenue Account										
Income from Operations	64,342	58,125	48,837	44,217	36,996	49,284	42,065	34,262	30,757	25,659
Total Expenses	45,073	42,989	36,299	32,174	27,453	32,045	30,332	23,815	20,442	17,036
Operating Profit	19,269	15,136	12,538	12,043	9,543	17,239	11,733	10,447	10,315	8,623
% to Income from Operations	30%	26%	26%	27%	26%	35%	28%	30%	34%	34%
Other Income	2,240	1,951	2,278	1,807	1,461	3,471	2,260	2,273	1,845	1,189
PBIDT and Fair Value adjustments	21,509	17,087	14,816	13,850	11,004	20,710	13,993	12,720	12,160	9,812
Financial Expenses	1,372	1,598	103	158	86	1,264	1,486	18	72	13
Fair value through profit and loss	2,205	673				2,189	609			
Depreciation / Amortisation	1,152	777	673	501	399	771	599	580	338	280
Add: Share of Results of Associates	(5)	19	-	-	-	-	-	-	-	-
Profit Before Tax & Exceptional Items	16,775	14,059	14,040	13,191	10,519	16,486	11,299	12,122	11,750	9,519
Exceptional Items	12,234	(331)	-	-	-	470	-	-	-	-
Taxation	6,804	5,491	4,285	4,291	3,337	6,616	4,717	3,804	4,027	3,112
Profit After Tax before non controlling interest	22,205	8,237	9,755	8,900	7,182	10,340	6,582	8,318	7,723	6,407
Add: Share of Results of Associates	-	-	(37)	2	(10)					
Less: Minority Interest	(12)	5	(57)	(19)	(24)					
Profit After Tax for the year	22,217	8,232	9,775	8,921	7,196	10,340	6,582	8,318	7,723	6,407
% to Total Income	33%	14%	19%	19%	19%	20%	15%	23%	24%	24%
Dividend	2,401	2,161	2,161	1,921	1,919	2,401	2,161	2,161	1,921	1,919
Dividend Rate	250%	225%	225%	200%	200%	250%	225%	225%	200%	200%
Capital Account										
Share Capital - Equity	960	960	960	960	954	960	960	960	960	954
Share Capital - Preference	-	-	20,192	20,170	-	-	-	20,192	20,170	-
Reserves & Surplus	65,607	47,079	34,346	26,247	38,161	43,256	35,119	24,723	18,551	32,574
Deferred Tax Balances	(903)	(648)	(531)	(298)	(288)	(452)	(325)	(266)	(172)	(128)
Minority Interest	10	22	4	61	33					
Loan Funds**	15,273	17,149	12	17	17	15,270	17,149	12	16	15
Capital Employed	80,947	64,562	54,983	47,157	38,877	59,034	52,903	45,621	39,525	33,415
Eff. Capital Employed	81,850	65,210	55,514	47,455	39,165	59,486	53,228	45,887	39,697	33,543
Eff. Networth	66,567	48,039	55,498	47,377	39,115	44,216	36,079	45,875	39,681	33,528
Tangible and intangible assets	10,871	15,409	12,254	11,730	9,975	5,051	4,374	3,814	3,625	2,329
Investments (Including Current Investments)	13,431	10,499	9,755	8,290	7,916	26,393	21,342	11,088	10,080	10,692
Net Assets	56,645	38,654	32,974	27,137	20,986	27,590	27,187	30,719	25,820	20,394
Capital Deployed	80,947	64,562	54,983	47,157	38,877	59,034	52,903	45,621	39,525	33,415
Closing market price per share of Re.1	534.65	386.40	341.75	271.35	210.00	534.65	386.40	341.75	271.35	210.00
Market capitalisation	5,13,504	3,71,117	3,28,233	2,60,618	2,00,760	5,13,504	3,71,117	3,28,233	2,60,618	2,00,760

*0" (Zero) denotes amounts less than a million