

Shareholding (%)	Dec-06
Promoters	54
FII's	25
MFs / UTI	12
Others	9

Zee News Ltd

BUY at Rs.45

Building a rosy bouquet

Summary

Y/E Mar (Rs. mn)	2006	2007E	2008E	2009E	2010E	2011E	2012E
Revenues	2,012	2,512	2,980	3,680	4,508	5,531	6,795
Expenses	1,755	2,314	2,712	3,128	3,607	4,148	4,757
EBIDTA	257	199	268	552	902	1,383	1,903
EBIDTA Margin (%)	13	8	9	15	20	25	28

Source: ENAM estimates

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Investment Summary

Monetization of increased ratings in existing channels, and breaking even of the new channels would result in ZNL reaching an inflexion point

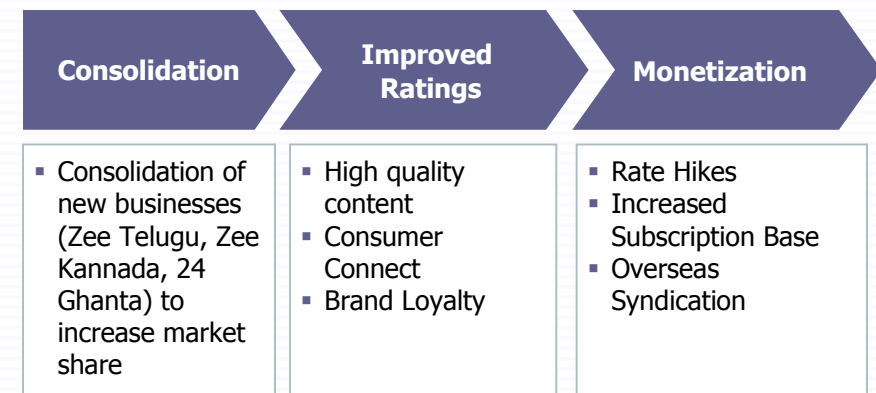
- ➔ **ZNL: Building a compelling bouquet**
 - With channels dominating across genres, ZNL has the largest news and regional network in India.
 - With 8 pay channels, ZNL is best positioned to benefit from the increased addressability.
- ➔ **Large Opportunity Canvas**
 - Indian TV market set to grow at ~15%, with subscription revenues to touch ~ Rs.306bn and Ad. revenues to touch ~Rs. 106bn by 2010.
 - News and regional channels account for the largest share of viewership (~43%) and second largest share of revenues (~36%)
- ➔ **Risks to call**
 - Decline in popularity of channels and delay in digitization remain key concerns for ZNL
- ➔ **Valuation**
 - We expect ZNL to register Revenues of Rs.6.8bn and EBIDTA of Rs.1.9bn in 2012.
 - At a 12-14x EV/EBITDA & a 20% disc. Rate, ZNL's current value is between ~Rs.9.2bn to 10.7bn. Initiating coverage on the stock. Buy at Rs.45

Zee's Presence in the news and regional space

Channel	Launch Date	Pay / FTA	Est. Mkt Size (Rs. bn)
News Channels			
Zee News	1995	Pay	5.4
Zee Business	2004	Pay	-
Regional Channels			
Zee Marathi	Aug 99	Pay	0.9
Zee Gujarati	Mar 00	Pay	0.2
Zee Punjabi	Oct 99	Pay	0.6
Zee Bangla	Sep 99	Pay	1.2
Zee Telugu	May 05	Pay	3.5
Zee Kannada	Jun 06	Pay	1.3
Regional News Channels			
24 Ghanta	Apr 06	FTA	1.2
Zee Marathi News	Feb 07*	FTA	N.A.

Source: Company, Industry * Proposed launch date

ZNL: Monetizing Ratings



Source: ENAM Research

Company Background

Company Background

- ZNL is the regional and news broadcasting undertaking of the Zee group, India's largest vertically integrated media & entertainment company
- It is the largest news and regional channel network in India in terms of reach and also the 1st broadcaster to offer a 24 hours Hindi news channel

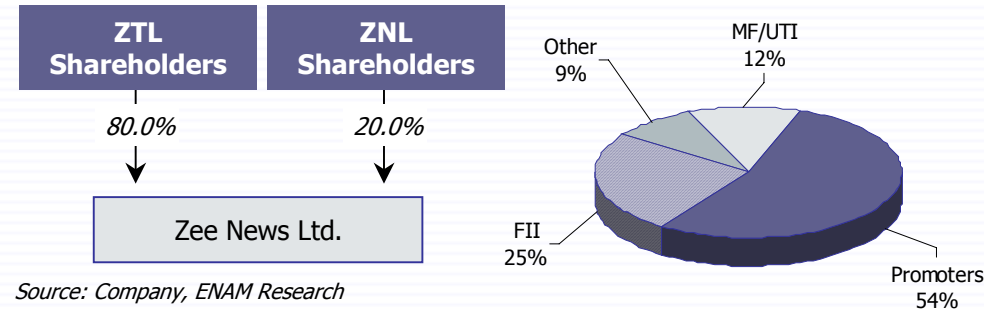
Basket of Offerings

- News Channels**
 - Zee News - Strong No.2 in the north & metros
 - Zee Business - No.1 in commodity news
- Regional Channels**
 - Zee Marathi - Genre leader in Maharashtra
 - Zee Bangla - Strong No.2 in West Bengal
 - Zee Punjabi - 2nd only to ETC Punjabi, a group channel
 - Zee Gujarati - Strong No. 2 and gaining ground
 - Zee Telugu - Recently launched
 - Zee Kannada - Recently launched
- Regional News Channels**
 - 24 Ghanta (Bengali) - Strong No.2 within 6 months
 - 24 Taas - Marathi news to be launched shortly

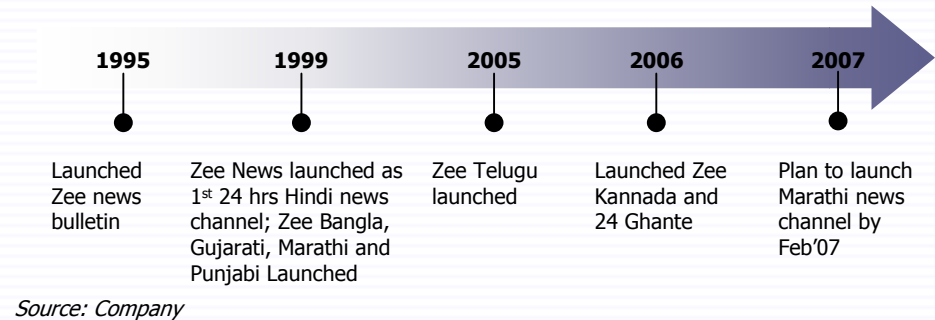
Ready... Set...

- In our view, ZNL will monetize improved ratings of its existing channels and consolidate its position in its new businesses.
- We expect Revenues to grow at CAGR of ~22% from Rs.2.0bn in 2006 to ~Rs.6.8bn in 2012

Share holding pattern



Milestones



Basket of Offerings

News Channels	Regional Channels	Regional News Channels
<ul style="list-style-type: none"> Zee News Zee Business 	<ul style="list-style-type: none"> Zee Marathi Zee Gujarati Zee Punjabi Zee Bangla Zee Telugu Zee Kannada 	<ul style="list-style-type: none"> 24 Ghante 24 Taas - Marathi News channel to be launched shortly

Source: Company, ENAM Research



Industry Evaluation

Indian TV Industry: Ready to skyrocket

➤ Longer term opportunity – Real & Enticing

- TV advertisement revenues expected to grow from ~Rs.61bn to ~Rs.106bn by 2010
- TV subscription revenues expected to grow from ~Rs.100bn to ~Rs.306bn in 2010.
- Addressability to bring an additional ~43 mn homes in the digital net by 2012

➤ Digitization: Broadcasters to Benefit

- With the onset of increased addressability and the mandated revenue sharing announced by TDSAT, broadcasters are set to benefit significantly.
- While rollout in the 3 metros has brought some relief to broadcasters, a wider rollout soon shall further translate into additional subscription revenues.

➤ Alternate Revenue Streams

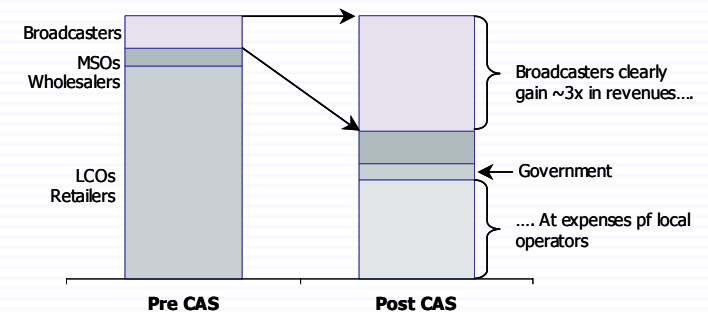
- Two-way interactivity available on digital platforms to enhance ARPUs significantly.
- Newer platforms like IPTV and Mobile VAS to increase the subscriber base and subscription revenues significantly
- Overseas pay TV opportunity still remains to be fully exploited in countries having large Indian diaspora.

Altering the Digital Landscape

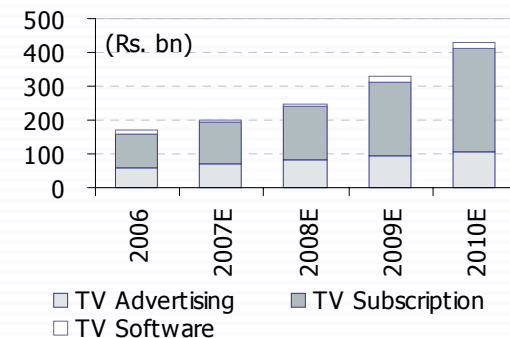
Y/E Mar	06E	07E	08E	09E	10E	11E	12E
HHs in India (mn)	210	215	221	226	232	238	244
TV HHs (mn)	108	117	125	134	143	151	159
C&S HHs (mn)	62	68	77	87	99	107	113
Analogue Cable HHs (mn)	61	64	67	70	71	71	70
DTH HHs, excl. FTA (mn)	0.9	2.6	5.3	8.7	12.9	17.4	21.5
CAS & Other Digital HHs (mn)	0.1	1.7	4.6	8.7	14.9	18.2	21.4

Source: Company, ENAM Research

CAS: Changing the dynamics of the broadcasting space



Indian TV industry segments



Source: FICCI PwC Indian Entertainment & Media Industry 2006

News & Regional Channels: Lion's Share

➤ News & Regional channels - Large Share of the TV market

- Largest share (~43%) of viewership
- Second largest share of revenues (~36%)
- Total market size estimated at Rs.~22.5bn

➤ Sustainable growth trajectory

- News broadcasting is estimated to be a ~Rs.5.4bn market and is expected to grow at ~15% CAGR
- Regional programming (current size: ~Rs. 17bn) is estimated to continue growing at 18-20% CAGR.

➤ Complimentary Media Solutions:

- News Channels: Preferred for its frequency of reach and distinctive target audience
- Regional Channels: Preferred for the extent of its reach across subscribers

➤ Regional News – An Untapped genre

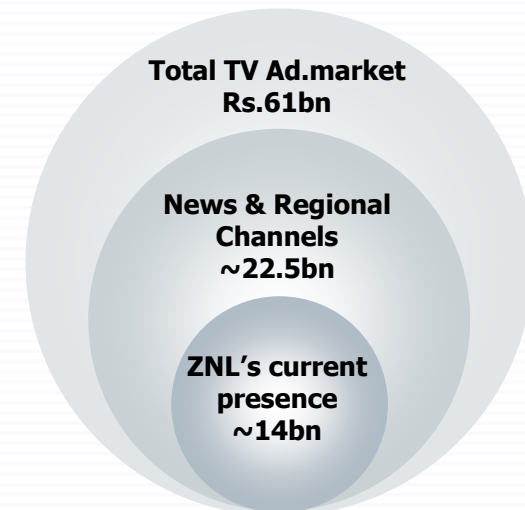
- With India's diversity, regional news fulfill the oft forgotten need of public awareness, earning accolades and audience loyalty
- The regional news market has the potential of growing exponentially which at present, is hemmed in by limited delivery platforms and lack of adequate infrastructure.

Media Reach across mediums

Channel Category	2004		2005	
	Shr. of viewership	Shr. of Revenue	Shr. of viewership	Shr. of Revenue
GEC+	33	47	34	39
Regional Languages News Channel	41	20	36	24
Hindi Film Channel	5	4	8	6
English Entertainment	2	5	1	4
Sports+	9	10	8	9
Infotainment/Kids	3	2	4	3
Music/Comedy/Lifestyle/Fashion	2	2	2	3

Source: FICCI PwC Indian Entertainment & Media Industry 2006

Current TV Industry Size



Source: FICCI PwC Indian Entertainment & Media Industry 2006, ENAM Research



ZNL: A unique combination

Poised for growth

➤ Fortifying its position

- Diversifying revenue streams:
 - ▶ With a total of 9 channels (3 News and 6 Regional), ZNL has successfully diversified its revenue streams across regions and genres.
- Ensuring Sustainability of revenues:
 - ▶ Monetizing improved ratings of existing channels.
 - ▶ Strengthening its reach and audience share in new channels (Zee Telugu, Zee Kannada, 24 Ghanta).

➤ Benefiting from increased addressability

- With 8 out of 9 channels offered on a pay basis, ZNL is well poised to benefit from the increased addressability being ushered in by digitization.

➤ Higher margins on the horizon

- With growth in revenues outpacing costs on the back of improved ratings, ZNL is likely to have EBITDA margins in excess of ~30% by 2012.

➤ Other revenue Streams

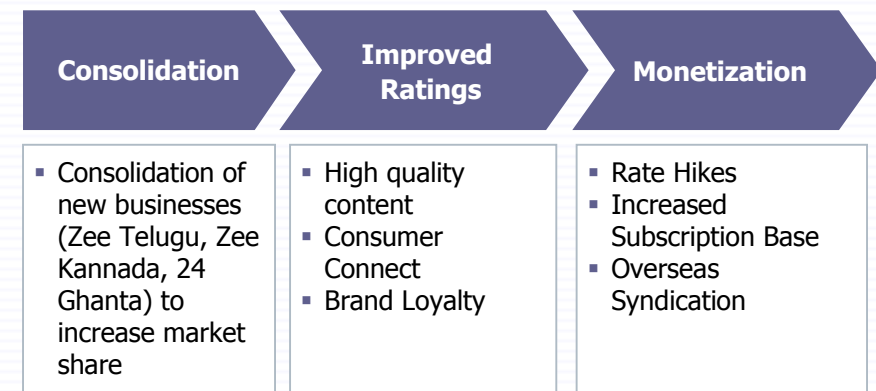
- Augmenting subscription revenues from increased content syndication in overseas markets
- Increased revenues from newer distribution platforms like IPTV and Mobile VAS.

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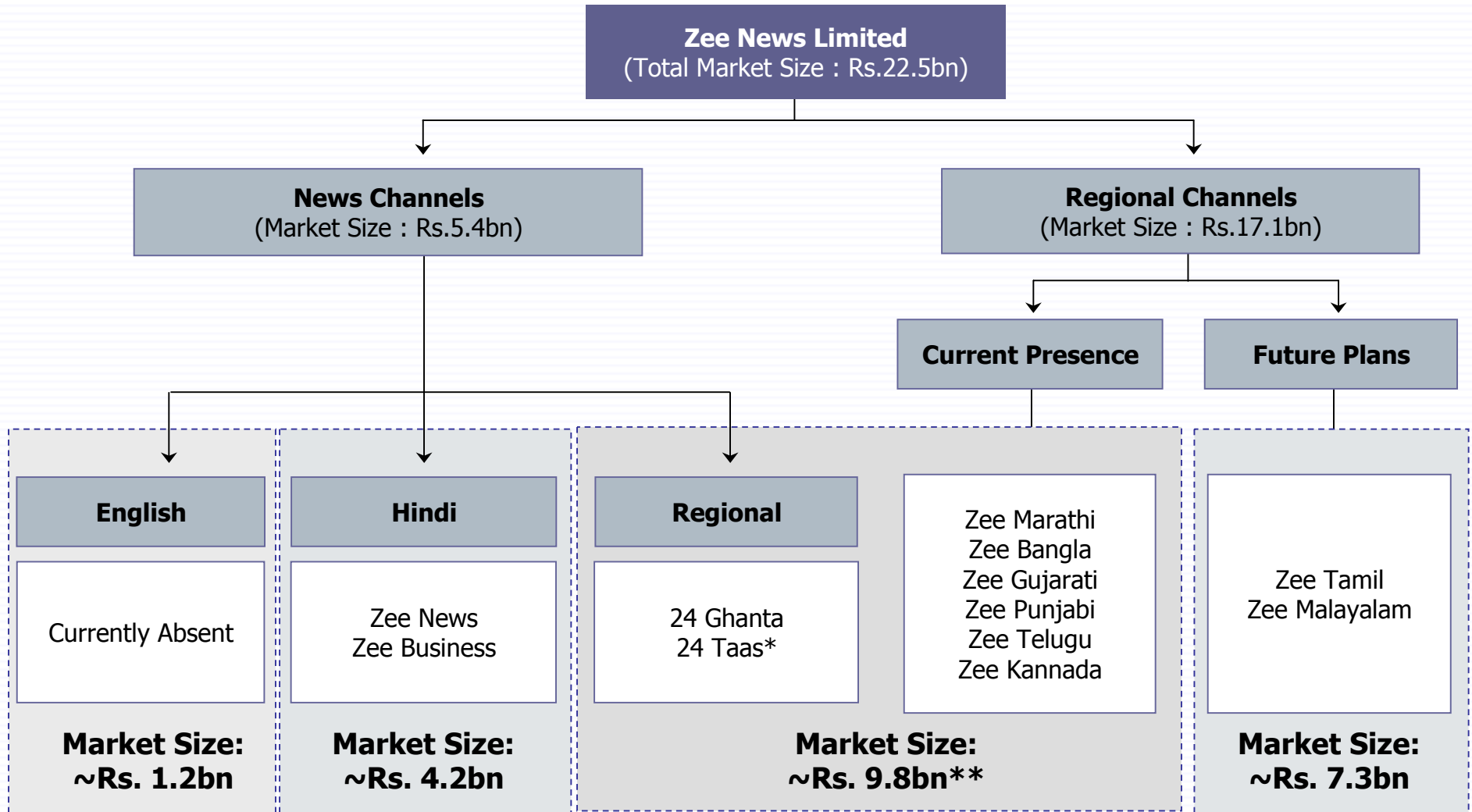
Source: Company, Industry * Proposed launch date

ZNL: Monetizing Ratings



Source: ENAM Research

ZNL's palette of broadcasting



Source: ENAM Research; * To be launched by Feb 07; ** Does not include Marathi news segment

Variety across Genres

Channel	Launch Date	Genre	Market Size (Rs. bn)	Audience Share* (TAM Research) (%)	Key Competitors
Zee News	1995	Hindi News	5.4	14	Aaj Tak - 20%; Star News 19%; NDTV India 13%; Others 34%
Zee Business	2004	Hindi Business News		21	CNBC TV18 30%; NDTV Profit 29%; Awaaz 20%
24 Ghanta	Apr-06	Regional Business News (Bengali)	1.2	31	Star Ananda 45%, Kolkata TV 15%, Tara News 9%
Zee Marathi	Aug-99	Regional (Marathi)	0.9	47	DD10 Sahyadri 10%, ETV Marathi 43%
Zee Gujarati	Mar-00	Regional (Gujarati)	0.2	27	ETV Gujarati 57%, DD11 Gujarati 16%
Zee Kannada	Jun-06	Regional (Kannada)	1.3	5	Udaya TV 47%; Udaya 2 - 8%; ETV Kannada 29%
Zee Telugu	May-05	Regional (Telugu)	3.5	4	Gemini TV 37%; Teja TV 21%; Eanadu TV 19%; Maa Telugu 9%
Zee Punjabi	Oct-99	Regional (Punjabi)	0.55	16	ETC Punjabi 73%; DD Punjabi 11%
Zee Bangla	Sep-99	Regional (Bangla)	1.2	28	ETV Bangla 53%; Aakash 13%; DD7 Bangla 6%
24 Taas	Feb 07*	Regional Business News (Marathi)			To be launched

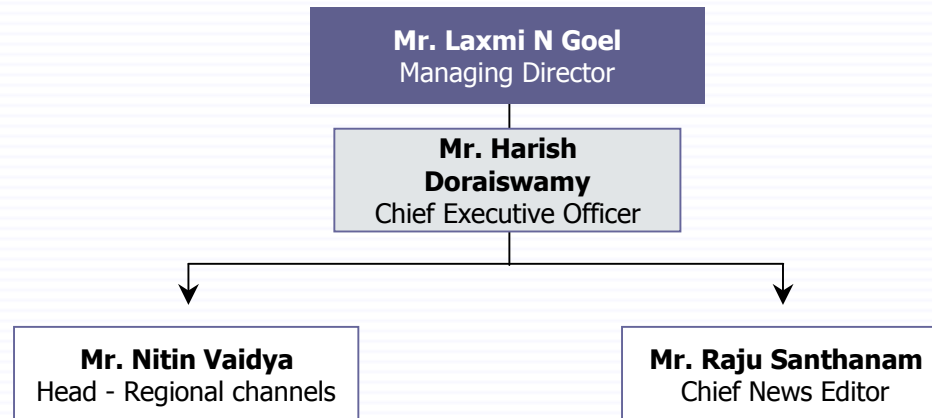
Source: Company, TAM Media Research, Note:* To be launched by Feb 2007

Management Evaluation

- **Capable management with sound execution capabilities**
 - The Zee group is the largest media and entertainment company in India, with revenues of ~USD 300mn in FY2006 and a market cap of USD 2.7bn

- **Experienced and well respected top management**
 - Managing Director: Mr. Laxmi N Goel has relinquished his executive position as whole-time director of ZNL while continuing to be the director of ZNL in his non-executive capacity.
 - Chief Executive Officer: Mr. Harish Doraiswamy was earlier looking after the travel business of Oberoi. Prior to joining ZNL, he has lead the business development initiatives at IMG and was also the Chief Operating Officer at Adidas.

Key Management Team



Source: Company

Past Financials

Income statement

Rs. (mn)	8 months FY07
Operating revenues	1,509
Expenditure	1,365
Operating Income	144
Add: Other Income	-
Depreciation	29
Finance Expenses	35
PBT before exceptional items	80
Less: Exceptional Item	-
Less: Provision for Tax	35
Profit After tax	45
Operating Profit margin (%)	10

B/S Details

Rs. (mn)	As of Nov 30, 2006
Share Capital - Equity	240
Share Capital - Preference	-
Reserves & Surplus	1,543
Deferred Tax liabilities	-
Minority Interest	-
Loan Funds	196
Capital employed	1,979
Fixed Assets	644
Investments	18
Net Current Assets	1,253
Deferred tax Assets	64
Misc. Expenditure not w/o	-
Profits & Loss a/c	-
Capital Deployed	1,979

Source: Company

Peer Comparison

Domestic Valuation Benchmarks

(Rs. mn)	NDTV	TV Today	TV 18
Price (Rs.)	299	92	603
Market Cap	18,329	5,316	31,600
Sales			
2006	2,210	1,596	1,520
2007E	2,840	1,764	2,060
2008E	3,620	1,979	2,701
EBIDTA			
2006	(4)	374	563
2007E	315	413	843
2008E	601	567	1,282
PAT			
2006	(20)	278	372
2007E	321	257	615
2008E	503	343	742

(x)	NDTV	TV Today	TV 18
P/E (x)			
2006	-	19	85
2007E	57	21	51
2008E	36	16	43
EV/EBIDTA (x)			
2006	-	14	53
2007E	58	13	36
2008E	30	9	23
Mcap/ Sales (x)			
2006	8	3	21
2007E	6	3	15
2008E	5	3	12

Source: Bloomberg

Valuation

Y/E Mar (Rs. mn)	2006	2007E	2008E	2009E	2010E	2011E	2012E
Revenues	2,012	2,512	2,980	3,680	4,508	5,531	6,795
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EBIDTA Margin (%)	13	8	9	15	20	25	28

Source: ENAM Research

News & Regional market in India in 2012 ~ Rs.45 bn

Revenue in 2012 from ZNL(Rs. bn) ~6.8

		EBIDTA Margin (%)				
		24	26	28	30	32
EV / EBIDTA (X)	12	19,571	21,202	22,832	24,463	26,094
	13	21,202	22,968	24,735	26,502	28,269
	14	22,832	24,735	26,638	28,541	30,443
	15	24,463	26,502	28,541	30,579	32,618
	16	26,094	28,269	30,443	32,618	34,792

EBITDA @ 28%	1.9
EV - @ 14X EV/ EBITDA (Rs. bn)	2.6
Present Value @ 20 CAGR (Rs. bn)	10.7
Value per ZNL share (Rs.)	45
Current Value to Zee @ 80% share (Rs. bn)	8.6
Value per Zee share (Rs.)	20

Source: ENAM Research

Valuation benchmarks

(Rs. mn)	NDTV	TV Today	TV 18
Price (Rs.)	299	92	603
Market Cap	18,329	5,316	31,600
Sales			
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Source: Bloomberg

Risks To Call

➤ Execution risk

- ZNL plans to scale up from its current revenues of Rs.1.5bn to ~Rs.8.7bn by 2011. High growth - at a CAGR of 36%, will throw up several challenges. While we are confident of the management's execution capabilities, we will watch this space carefully.

➤ Decline in popularity

- The key concern for ZNL is a decline in the popularity of its channels, which can adversely impact its revenues, both from advertisements as well as subscription (in the light of new digital distribution channels).

➤ Delay in growth of addressability

- While Conditional Access System (CAS) is now mandatory in the southern markets of the Mumbai, Delhi and Kolkata (currently accounting for ~2mn subscribers), rollout in the rest of the country is still awaited.

➤ Subdued growth in Indian Ad market

- While we have assumed a 15% CAGR growth of the ad market, issues like a slowdown in the economy or regulatory impediments may hamper the same. However, with the ad market currently at a mere 0.36% of GDP, a growth rate of 15% seems reasonable.



Annexure

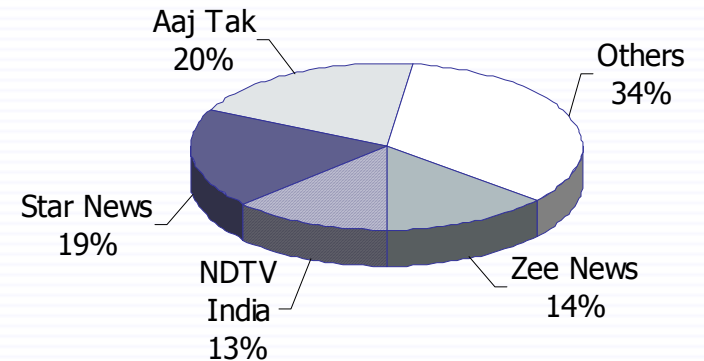
ZNL Channel Snapshots

News Channels

➤ Zee News

- Launched in 1995, Zee News was the 1st private news channel broadcasted in the South Asia
- It has a 20% share in the 4 metros and a 18% share in the lucrative northern market
- It is also 1st 24-hour Hindi news channel
- Operating in a market size of Rs.5.4bn, Zee News is the only major pay channel with an audience share of 14% in the Hindi speaking market
- It has a stronger presence in the north (18%) and the 4 metros (20%)

Zee News' Audience Share

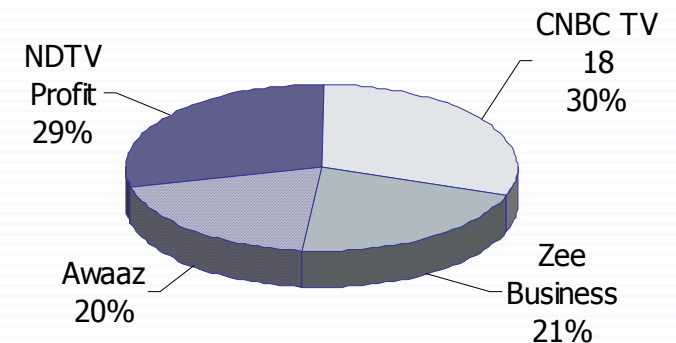


Source: TAM Q3FY07 SEC CS 4+; 4 metros

➤ Zee Business

- Launched in 2004, Zee Business is the 1st Hindi business news channel in India and the only pay channel in its segment
- It is a unique Hindi channel featuring business news and information as well as real life game shows on business

Zee Business' Audience Share



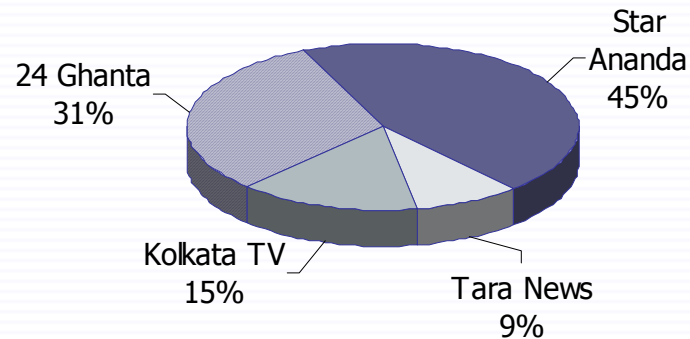
Source: TAM Q3FY07 SEC CS 4+; 4 metros

Regional News Channel

➤ 24 Ghanta

- Recently launched, 24 Ghanta is the 1st regional news channel from the Zee stable.
- The channel has performed remarkably well in its segment, having garnered a ~31% audience share within a short time of 6 months.

24 Ghanta's Audience Share



Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

➤ Zee Marathi News

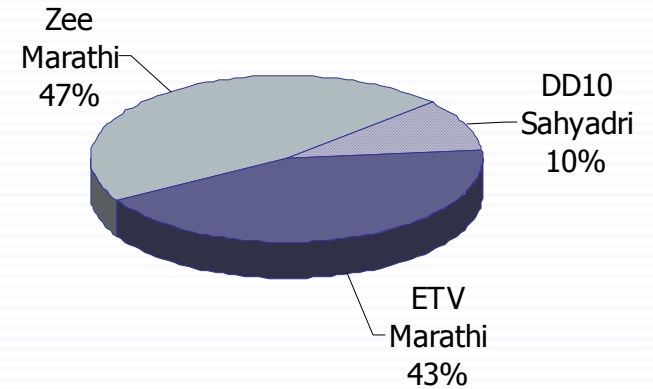
- In line with its strategy of prioritizing the launch of regional news channel, Zee intends to launch a Marathi news channel, '24 Taas', by February 2007 to further strengthen its leadership position in the state.

Regional Channels

➔ Zee Marathi

- As part of Zee's strategy to cater to widespread regional markets, the company launched its first regional channel, Zee Marathi in August 1999
- Operating in a market size of 900mn, Zee Marathi is the only pay channel in Marathi, the 4th largest spoken language in India and has been profitable since last 2 years
- Activity oriented programming and events has resulted in Zee Marathi becoming the No. 1 channel in Maharashtra overtaking its closest competitor ETV Marathi

Zee Marathi's Audience Share

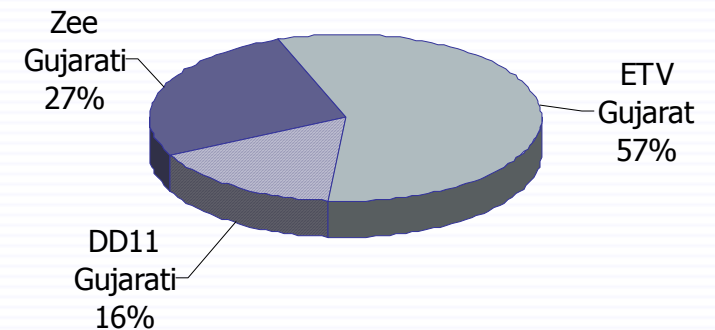


Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

➔ Zee Gujarati

- Launched in March 2000, Zee Gujarati is positioned as a family entertainment channel showcasing contemporary programming including current affairs/news and festival centric events.
- It operates in a market size of Rs.0.2mn and has been steadily increasing its audience share from 17% in Q3 FY06 to 27.2% in Q3 FY07.

Zee Gujarati's Audience Share



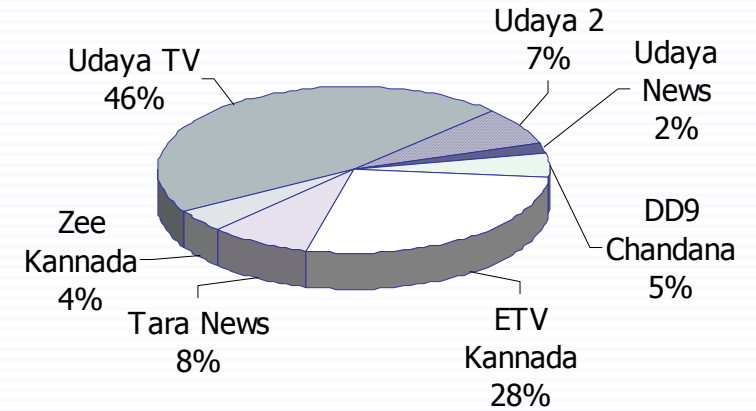
Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

Regional Channels

➤ Zee Kannada

- The Kannada language enjoys a 40% viewership in the state of Karnataka with a market size of Rs.1.3bn
- Zee Kannada is a 24-hour Kannada television channel with a novel blend of fiction and non fiction programmes
- Zee Kannada, with a market share of 4.8% in Q3 FY07, faces a big challenge in catching up to the leader, Sun Network's Udaya channels which have a ~61% market share.

Zee Kannada's Audience Share

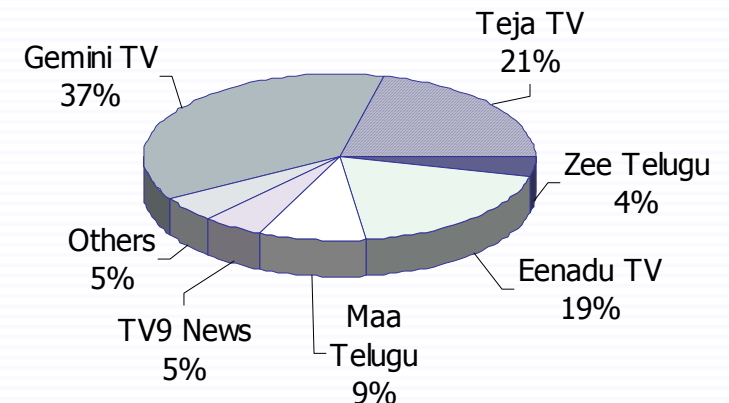


Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

➤ Zee Telugu

- The Telugu language enjoys a 65% share of viewership in the southern state of Andhra Pradesh with an estimated market size of ~Rs.3.5bn
- Zee Telugu, with its current market size of 4.1% also faces the dominance of Sun Network's Gemini channels, Gemini TV and Teja TV, which have a ~58% market share

Zee Telugu's Audience Share



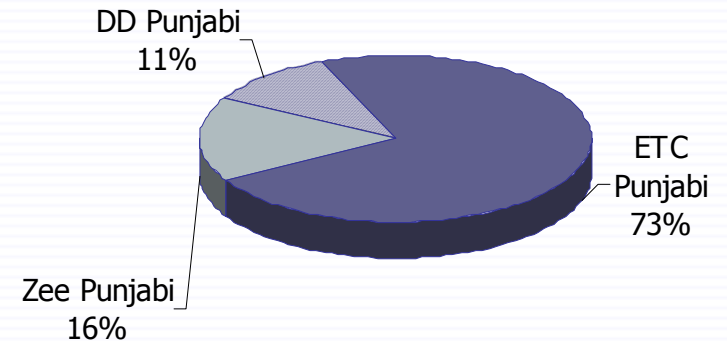
Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

Regional Channels

➔ Zee Punjabi

- Launched in October 1999, Zee Punjabi provides a full range of quality Punjabi language programming including news, current affairs, comedies, interactive shows and live performances.
- It operates in a market size of Rs.550mn and is the only pay channel in the segment at a number 2 position after ETC Punjabi, another Zee Network channel

Zee Punjabi's Audience Share

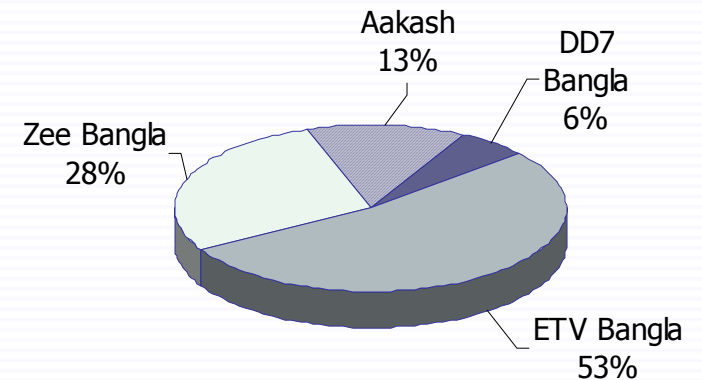


Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

➔ Zee Bangla

- Zee Bangla, Zee's second regional channel, was launched in September 1999 showcasing popular daily soaps, Bengal - focused news and movies.
- Bangla is the is third most spoken language in India and has an estimated TV market size of Rs.1.2bn
- Zee Bangla has notched up its market share from 14.5% in Q3 FY06 to 28% in Q3 FY07 and has already turned profitable

Zee Bangla's Audience Share



Source: TAM Q3FY07 SEC CS 4+; Kolkata & West Bengal Small

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