

# Media


**Manthan**

## Z IN has started dominating Hindi and Marathi charts

Since 1QFY22, Z IN's viewership share has remained rangebound between ~16-18%. Performance in certain markets like Hindi, Marathi and Tamil has been relatively weak weighing down the overall network share.

### Exhibit 1: Viewership share of Z IN has not breached the 18% barrier since 1QFY22

1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26
17.0%	17.7%	17.3%	17.1%	16.1%	16.4%	16.2%	16.6%	16.2%	17.9%	16.5%	16.8%	16.4%	17.4%	16.9%	16.6%	16.8%	17.8%	17.5%

Source: Company, PL

To revive viewership in these markets, Z IN has adopted a focused strategy of investing in fresh, targeted content designed for regional audiences to rebuild engagement. In fact, during FY26E, Z IN has launched a slew of new shows across these three languages to drive viewership. While launching new shows is a part and parcel of broadcasting business, some of these launches have been topping the charts in a short span of time driven by strong audience engagement. If the momentum continues, we may well see Z IN breach the pan-India viewership barrier of 18% sooner than later. Let us now have a look at the recent performance of Hindi, Marathi, and Tamil markets where Z IN has been striving hard to drive viewership since long.

**Four shows featuring in top-10 list in Hindi genre:** The new content strategy (refer exhibit 2 below) implemented by Z IN has enabled Zee TV to gain market share and achieve leadership position in core prime time for 17 consecutive weeks (BARC; HSM U +R). In fact, as per data of week 6, 2026, 4 shows have emerged as slot leaders for Zee TV, marking the channel's highest viewership in 4 years and highest share in 7 years.

### Exhibit 2: New content slate of Zee TV (List is "not exhaustive")

New launches on Zee TV	Debut Quarter	Comments
Saru	1QFY26	
Chhorian Chali Gaon	2QFY26	
Tumm Se Tumm Tak	2QFY26	Featuring among top 10 shows in Hindi pay GEC genre
Ganga Mai Ki Betiyan	2QFY26	Featuring among top 10 shows in Hindi pay GEC genre
Jagadhatri	3QFY26	
Lakshmi Niwas	4QFY26E	Featuring among top 10 shows in Hindi pay GEC genre

Source: Company, PL

**Note:** Launched in Sep-24, Vasudha also features among top 10 shows in Hindi pay GEC genre

**Market share of Zee Marathi increases to 34.7% in Jan-26E:** The market share of Zee Marathi has increased 470 bps YoY to 34.7% in Jan-26E led by a slew of new launches (refer exhibit 3) resonating well with the audience. The channel now has 4 shows amongst the top-10 in Marathi GEC genre.

### Exhibit 3: New content slate of Zee Marathi (List is "not exhaustive")

New launches on Zee Marathi	Debut Quarter	Comments
Devmanus Madhla Adhyay	1QFY26	
Kamali	2QFY26	Featuring among top 10 shows in Marathi GEC genre
Veen Doghantali Hi Tutena	2QFY26	Featuring among top 10 shows in Marathi GEC genre
Tarini	2QFY26	Featuring among top 10 shows in Marathi GEC genre

Source: Company, PL

**Note:** Lakshmi Niwas also features among top 10 shows in Marathi pay GEC genre

**Zee Tamil focusing on non-fiction to gain viewership:** In the Tamil genre, Z IN has been focusing on non-fiction content (refer exhibit 4) to gain viewership. Nonetheless, there have been quite a few new launches in the fiction category as well.

**Exhibit 4: New content slate of Zee Tamil (List is “not exhaustive”)**

New launches on Zee Tamil	Debut Quarter	Comments
Ayali	1QFY26	
Sa Re Ga Ma Pa Season 5	1QFY26	Singing game show
Varisu	1QFY26	
Chinnanchiru Kiliye	2QFY26	
Parijatham	2QFY26	
Samayal Express season 2	2QFY26	Cooking game show
Sa Re Ga Ma Pa - Little Champs	3QFY26	Singing game show
Killadi Jodis	4QFY26E	Stunt reality show

Source: Company, PL

**Our view:** As can be seen, focus on launching new content in Hindi, Marathi and Tamil languages has started bearing fruits. Z IN's domestic ad-revenue has registered a decline since the last 7 quarters. With viewership gaining traction especially in Hindi language (large viewership base), monetization should follow soon aiding the domestic ad-revenue. On the digital side, Z IN had registered a turnaround in the last quarter by reporting an EBITDA margin of 13.5%. Rising viewership in key markets should aid margin recovery in linear TV business as well. We expect revenue CAGR of 5.2% over the next 3 years with EBITDA margin of 10.7%/15.5%/16.7% in FY26E/FY27E/FY28E. Z IN trades at 8x/7x our FY27E/FY28E EPS estimates and we retain BUY with a TP of Rs133 (12x FY28E EPS).

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	206	126
2	Chalet Hotels	BUY	1089	896
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3084	2356
5	Flair Writing Industries	BUY	413	316
6	Imagicaaworld Entertainment	BUY	70	48
7	Indian Railway Catering and Tourism Corporation	BUY	850	618
8	InterGlobe Aviation	Hold	5186	4909
9	Lemon Tree Hotels	BUY	165	133
10	Mahindra Logistics	BUY	407	340
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Hold	276	279
13	PVR Inox	BUY	1274	987
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	Hold	2191	1836
16	Samhi Hotels	BUY	290	169
17	TCI Express	BUY	694	537
18	V.I.P. Industries	Reduce	352	390
19	Zee Entertainment Enterprises	BUY	133	85

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

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