



Shemaroo Entertainment Limited

COMPANY BACKGROUND

- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content powerhouse with a global reach, headquartered out of Mumbai.
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with offerings spread across Television, Broadcasting, YouTube, OTT, etc.
- Identifying that movies have the longest shelf life for television and other other media platforms.
- Shemaroo has grown multifold over the years, developing excellent relationships across the media industry value chain, to become one of the largest organised players in a fragmented industry.

BUSINESS MIX (As of H1-FY25).....

- Traditional Media (61%)** - Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks. In partnership with major DTH and Cable operators, Shemaroo operates subscription-based, ad-free content services across various genres like Movies, Devotion, Comedy and Regional.
- Digital Media Platforms (39%)** - Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Jio, Apple iTunes, Google Play, etc. ShemarooMe is the OTT platform – offering vast content library across Bollywood, Gujarati, Marathi, Kids, Punjabi, Comedy, Devotional, etc.

KEY STRENGTHS.....

- Relaunched ShemarooMe's Gujarati pack, positioning it as a premier Gujarati-focused OTT service, in April 2021 by offering a mix of original web-series, nataks and movies including digital-first premieres.
- ShemarooMe has partnered with du in UAE and Telekom Malaysia and Digi in Malaysia to further expand the company's global presence.
- Distribution reach is a key advantage, as company is able to offer "anytime anywhere" entertainment to consumers.
- Crossed 69 Mn subscribers on YouTube channel 'Shemaroo FilmiGaane'; the channel is one of the most subscribed channel in the world.
- The "Shemaroo" brand has high consumer recall and media visibility.

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Net Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	3,814	358	9.40%	51	1.38%	1.94
FY23	5,566	473	8.49%	96	1.68%	3.45
FY24	7,072	(3)	(0.04)%	(399)	(5.75)%	(14.94)
H1-FY25	3,165	(398)	(12.59)%	(430)	(13.74)%	(15.90)

Key Data

BSE Code	538685
NSE Code	SHEMAROO
Reuters	SHEM.NS
Bloomberg	SHEM:IN

Market Data (INR) As on 30th September, 2024

Face Value	10.0
CMP	198.15
52 Week H/L	239.80/122.00
MCAP (Mn)	5,408.13
Shares O/S (Mn)	27.29
1 Yr Avg. Vol. ('000)	226.06

Performance As on 30th September, 2024

	3M	6M	12M
SHEMAROO	35.44%	35.58%	47.27%
SENSEX	6.65%	13.97%	28.09%
BSE SMALLCAP	9.02%	31.18%	51.58%

Shareholding Pattern As on 30th September, 2024

Promoters	65.61%
Public	34.39%
FPI	0.00%

BUSINESS SEGMENTS.....

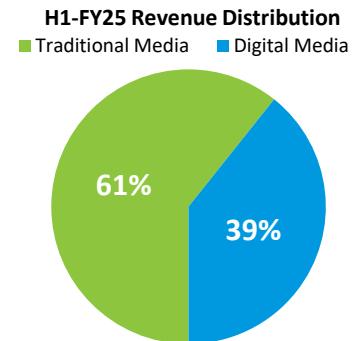
DIGITAL MEDIA

1. Youtube and Syndication

- 69.6 Mn subscribers on YouTube channel 'Shemaroo FilmiGaane'; the channel became one of the most subscribed channel in the world. Shemaroo gets a revenue share from the advertisement revenue that YouTube makes from Shemaroo channels.
- Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Google Play, etc.

2. ShemarooMe

- Released 8 new Gujarati titles during the quarter with content across movies, web series and plays
- Digital world premiere of blockbuster movies 'BachuBhai', 'Kamthaan'
- The Company released its original web series 'Goti Soda 5'



TRADITIONAL MEDIA

1. Television Syndication

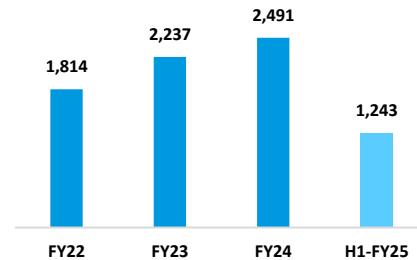
- Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks.
- In partnership with major DTH and Cable operators, Shemaroo operates subscription-based, ad-free content services across various genres like Movies, Devotion, Comedy and Regional.

2. FTA Channel launch

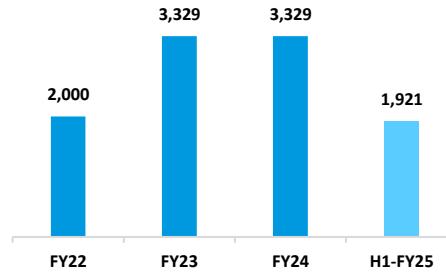
- Both Shemaroo TV and Shemaroo Umang have consistently been amongst the top three in the FTA GEC genre.
- Shemaroo GEC channels have a combined viewership share of over 7.6% in the overall Hindi GEC genre.
- Launched original programs on Shemaroo Umang; 'Shamshan Champa', 'Main Dil Tum Dhadkan'.

3. Web 3.0: Launched 'Jab We Met,' a Shemaroo IP, as a digital collection and gaming experience on The Sandbox-BharatBox

Digital Revenue (in INR Mn)



Traditional Media Revenue (in INR Mn)



KEY GROWTH DRIVERS.....

- Increasing reach of 4G & fall in data prices to enhance the consumption of videos
- Increased penetration of Hybrid connected TV STBs, Smart TVs etc.
- Next wave of internet video users will come from the non-metros driving video consumption
- Increase in the number of OTT destinations for online video watching
- Surge in the width and depth of content offered for the underserved Indian consumers

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap
Shemaroo	6,713	(651)	(9.70)%	(877)	(13.06)%	5,408
EROS	4,882	(1,536)	(31.5)%	(1,943)	(39.8)%	1,999
ZEE	83,468	10,132	12.14%	3,993	4.78%	1,32,215
Saregama	9,144	2,479	27.11%	1,884	20.60%	1,21,904
Balaji	5,670	277	4.00%	(4)	(0.07)%	6,467

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	H1-FY25
Revenue from Operations	3,814	5,566	7,072	3,165
Total Expenses	3,455	5,093	7,075	3,563
EBITDA	358	473	(3)	(398)
EBITDA Margins (%)	9.40%	8.49%	(0.04%)	(12.59)%
Other Income	19	34	49	17
Depreciation	66	52	56	30
Finance Cost	259	307	363	175
Exceptional Items	-	-	-	-
PBT	52	148	(373)	(586)
Tax	1	53	26	(156)
PAT	51	96	(399)	(430)
Minority Interest & Share of profit/ (loss) in associate company	2	(2)	(7)	(5)
PAT after adjustments	53	94	(407)	(435)
PAT Margins (%)	1.38%	1.68%	(5.75%)	(13.74)%
Comprehensive Income	(3)	(9)	(11)	-
Total Comprehensive Income	50	85	(417)	(435)
EPS (INR)	1.94	3.45	(14.94)	(15.90)

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	H1-FY25	Particulars (INR Mn)	FY23	FY24	H1-FY25
ASSETS				Equity			
Non-Current Assets				Share Capital	272	272	273
Property, Plant & Equipment	350	410	402	Other Equity	5,647	5,260	4,857
Intangible Assets	6	9	8	Total Equity	5,919	5,532	5,130
Capital WIP	11	-	-	Non-controlling interest	(45)	(37)	(42)
Investment Property	1	1	1	Non Current Liabilities			
Right of Use Assets	2	23	19	Financial Liabilities			
Investments	25	25	25	(i) Borrowings	126	70	65
Long Term Loans and Advances	1	1	4	(ii) Lease Liabilities	1	18	16
Other financial assets	8	44	30	Deferred Tax Liabilities (Net)	-	-	-
Other Non Current Assets	11	3	1	Contract Liabilities	23	5	81
Deferred tax Assets	28	114	270	Long Term Provisions	20	36	55
Total Non-Current Assets	444	630	762	Total Non Current Liabilities	169	129	218
Current Assets				Current Liabilities			
Inventories	7,346	6,823	6,183	(i) Borrowings	3,002	3,248	3,287
Trade Receivables	1,268	1,453	1,216	(ii) Lease Liabilities	1	6	5
Cash and Cash Equivalents	9	2	18	(iii) Trade Payables	939	1,068	983
Other Bank Balances	12	-	-	(iv) Other Financial Liabilities	94	82	39
Short term loans and advances	120	126	117	Other current Liabilities	288	172	75
Other Financial Assets	146	116	172	Provisions	16	21	29
Current Tax Assets (Net)	472	427	420				
Other Current Assets	567	644	836				
Total Current Assets	9,941	9,590	8,962	Total Current Liabilities	4,341	4,597	4,418
TOTAL ASSETS	10,385	10,220	9,724	TOTAL EQUITY AND LIABILITIES	10,385	10,220	9,724

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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