



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 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, natak 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

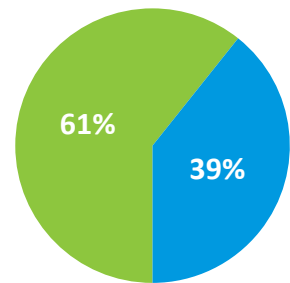
1. Youtube and Syndication

- 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’

H1-FY25 Revenue Distribution
■ Traditional Media ■ Digital Media



TRADITIONAL MEDIA

1. Television Syndication

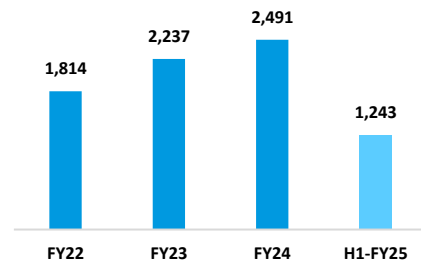
- Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks.
- In partnership with major DTH and Cable operators, Shemaroo operates subscription-based, ad-free content services across various genres like Movies, Devotion, Comedy and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

2. FTA Channel launch

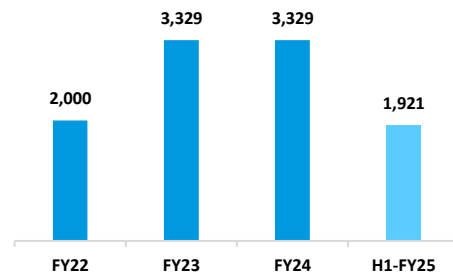
- Both Shemaroo TV and Shemaroo Umang have consistently been amongst the top three in the FTA GEC genre.
- Shemaroo GEC channels have a combined viewership share of over 7.6% in the overall Hindi GEC genre.
- Launched original programs on Shemaroo Umang; ‘Shamshan Champa’, ‘Main Dil Tum Dhadkan’.

- **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 Liabilities | 4,341 | 4,597 | 4,418 |
| Total Current Assets | 9,941 | 9,590 | 8,962 | | | | |
| TOTAL ASSETS | 10,385 | 10,220 | 9,724 | TOTAL EQUITY AND LIABILITIES | 10,385 | 10,220 | 9,724 |

| Name | Designation | Email | Phone |
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