



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 FY24).....

- **Traditional Media (65%)** - 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 (35%)** - 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 67 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
FY21	3,111	126	4.04%	(219)	(6.91)%	(7.90)
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)

Key Data

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

Market Data (INR) As on 31st March, 2024

Face Value	10.0
CMP	142.75
52 Week H/L	239.80/107.55
MCAP (Mn)	3,886.56
Shares O/S (Mn)	27.2
1 Yr Avg. Vol. ('000)	172.4

Performance As on 31st March, 2024

	3M	6M	12M
SHEMAROO	(9.1)%	6.1%	32.3%
SENSEX	1.98%	11.91%	24.56%
BSE SMALLCAP	0.73%	14.53%	59.62%

Shareholding Pattern As on 31st March, 2024

Promoters	65.77%
Public	34.20%
FPI	0.03%

BUSINESS SEGMENTS.....

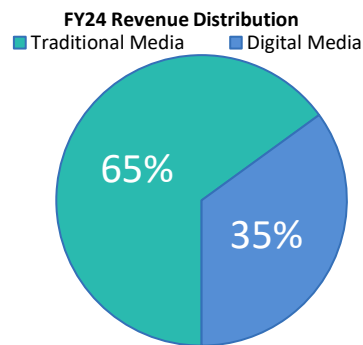
DIGITAL MEDIA

1. Youtube and Syndication

- 68 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 13 new Gujarati titles during the quarter with content across movies, web series and plays
- Digital world premiere of blockbuster movies 'Hello', 'Beti Kyarey Boj Hoti Nathi'
- Launched with XL in Indonesia
- The Company released its original web series 'Warso' and 'Vaat Vaat Ma - Adla Badli'



TRADITIONAL MEDIA

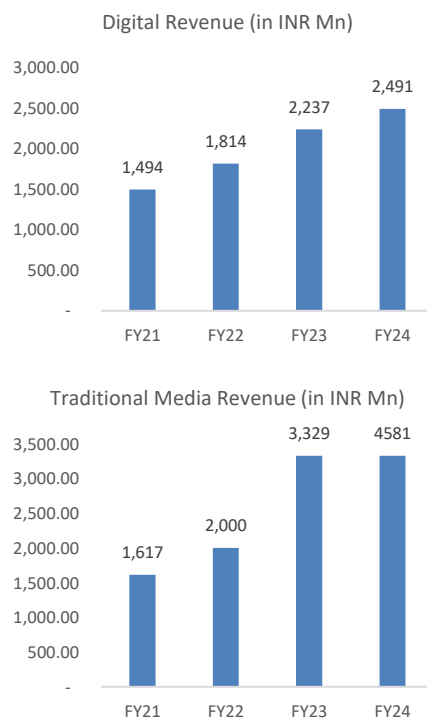
1. Television Syndication

- 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% in the overall Hindi GEC genre.
- Launched original programs across three channels; 'Laddu Gopal' on Shemaroo TV, 'Gauna' on Shemaroo Umang and 'Jogeshwaricha Pati Bhairavnath' on Shemaroo MarathiBana

3. Web 3.0: Launched ShemarooVerse, the first official metaverse platform on JioDive VR



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	7,072	(2)	(0.03)%	(401)	(5.75)%	3,880
EROS	4,882	(1,536)	(31.5)%	(1,943)	(39.8)%	1,719
ZEE	86,374	31,169	36.09%	1,042	1.62%	1,33,224
Saregama	8,031	2,465	30.69%	1,976	24.60%	66,770
Balaji	6,250	460	7.36%	194	3.10%	7,474

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	3,111	3,814	5,566	7,072
Total Expenses	2,986	3,455	5,093	7,075
EBITDA	126	358	473	(3)
EBITDA Margins (%)	4.04%	9.40%	8.49%	(0.04%)
Other Income	10	19	34	49
Depreciation	73	66	52	56
Finance Cost	284	259	307	363
Exceptional Items	-	-	-	-
PBT	(221)	52	148	(373)
Tax	(2)	1	53	26
PAT	(219)	51	96	(399)
Minority Interest & Share of profit/ (loss) in associate company	4	2	(2)	(7)
PAT after adjustments	(215)	53	94	(407)
PAT Margins (%)	(6.91%)	1.38%	1.68%	(5.75%)
Comprehensive Income	9	(3)	(9)	(11)
Total Comprehensive Income	(205)	50	85	(417)
EPS (INR)	(7.90)	1.94	3.45	(14.94)

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY22	FY23	FY24	Particulars (INR Mn)	FY22	FY23	FY24
ASSETS				Equity			
Non-Current Assets				Share Capital	272	272	272
Property, Plant & Equipment	215	350	410	Other Equity	5,546	5,647	5,260
Intangible Assets	7	6	9	Total Equity	5,818	5,919	5,532
Capital WIP	-	11	-	Non-controlling interest	(47)	(45)	(37)
Investment Property	1	1	1	Non Current Liabilities			
Right of Use Assets	1	2	23	Financial Liabilities			
Investments	25	25	25	(i) Borrowings	116	126	70
Long Term Loans and Advances	1	1	1	(ii) Lease Liabilities	1	1	18
Other financial assets	8	8	44	Deferred Tax Liabilities (Net)	4	-	-
Other Non Current Assets	11	11	3	Contract Liabilities	-	23	5
Deferred tax Assets	-	28	114	Long Term Provisions	8	20	36
Total Non-Current Assets	270	444	630	Total Non Current Liabilities	128	169	129
Current Assets				Current Liabilities			
Inventories	7,149	7,346	6,823	(i) Borrowings	2,362	3,002	3,248
Trade Receivables	566	1,268	1,453	(ii) Lease Liabilities	1	1	6
Cash and Cash Equivalents	16	9	2	(iii) Trade Payables	493	939	1,068
Other Bank Balances	67	12	0	(iv) Other Financial Liabilities	73	94	82
Short term loans and advances	1	120	126	Other current Liabilities	48	288	172
Other Financial Assets	5	146	116	Provisions	13	16	21
Current Tax Assets (Net)	419	472	427	Total Current Liabilities	2,989	4,341	4,597
Other Current Assets	394	567	644	TOTAL EQUITY AND LIABILITIES	8,888	10,385	10,220
Total Current Assets	8,617	9,941	9,590				
TOTAL ASSETS	8,888	10,385	10,220				

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