

January 08, 2024  
Ref: DSL/28/2023-24/NSE

To,  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla  
Complex, Bandra (East), Mumbai –  
400 051

**NSE Symbol: DIGIKORE**  
**ISIN: INE0QJ901011**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015-Investor Presentation for H1 FY 2023-2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation for H1 FY 2023-24.

The above information is also being hosted on the Company's website at <https://digikorevfx.com>, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

You are requested to kindly take the same on record.

Thanking you.

**Yours faithfully,**  
**For Digikore Studios Limited**

HENY PAHUJA  
Digitally signed  
by HENY PAHUJA  
Date: 2024.01.08  
11:21:52 +05'30'

**Heny Pahuja**  
**Company Secretary & Compliance Officer**  
**M.No A47509**

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**DIGIKORE STUDIOS LIMITED**  
(formerly DIGIKORE STUDIOS PRIVATE LIMITED)

**Registered Office:**  
Growel House,  
410/1, 411/2 Mumbai - Pune Road,  
Dapodi, Pune - 411012

 info@digikore.com

**Corporate Office:**

4th Floor, Lalwani Triumph,  
Sakore Nagar, Viman Nagar,  
Pune - 411014

 www.digikorevfx.com

Corporate Identity Number: U92112PN2000PLC157681

# DIGIKORE STUDIOS

Visual Effects for Film | Streaming | Television | Commercials



H1 FY24 Investor Presentation

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The information contained in this presentation is only current as of its date.

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Digikore Studios Limited future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future likely events or circumstances.

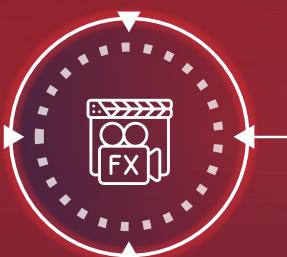
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# Company Overview





**23 +**  
Years in the International Media Industry



**13 +**  
Years in Visual Effects (VFX) for Films, Episodic and Commercials



**450 +**  
Team Members



**200 +**  
Hollywood Films, TV Series, Web Series and Commercials

Founded on July 25, 2000, Digikore Studios Limited (Digikore, The Company) is a leading VFX hub based in India. Specializing in Visual Effects for Films, Web Series, TV Series, Documentaries, and Commercials, the company has earned a global reputation for its imaginative creativity and cutting-edge technology. Utilizing top-tier licensed software and proprietary tools, Digikore ensures high-quality results, making it a preferred choice for major studios.

The company's commitment to cost-effectiveness and excellence is evident in its track record of contributing to the success of numerous productions. Digikore's vision is to be the best VFX company catering to both International and Domestic markets, fostering a work environment that is productive, efficient, and enjoyable.

The company achieved a significant milestone by listing on the NSE SME platform in October 2023, with its IPO subscription reaching 282 times and an IPO size of ₹30.48 Cr.



**FY23**  
Revenues - ₹ 36.92 Cr  
EBITDA - ₹ 7.00 Cr  
Net Profit - ₹ 3.89 Cr



## 3 Year CAGR FY21-FY23

Revenue 145%  
EBITDA 162%  
Net Profit 1295%



**FY23**  
ROE 72%  
ROCE 50%



**FY23**  
EPS ₹ 33  
Book Value ₹ 9

## Approved Partner

Approved for projects by Disney / Marvel, Netflix, Amazon, Apple, Warner Bros., Lionsgate and Paramount.

Approval **take years of waiting** and excellency in deliveries which is tough entry barrier in VFX industry.

## TPN Certified

TPN is an audits certificate, that the facility has been audited by TPN.

## Excellent Team in Place

Over 350+ of talent pool, Key team has an average experience of over 15 years.

Housed VFX Producers, Assistant Production Managers, VFX Department Supervisors, Team Leads, Production Co-Ordinators, Senior and Junior VFX artists.

## Projects Delivered

Worked on Films, Series, Documentaries and Commercials.

Some of the projects includes Titanic, Transformers, The Expendables 3, Jumanji, Haider & many more.

98% revenue of Digikore Studios is from abroad like Disney, Marvel, Netflix, Amazon, Apple, Warner Bros. etc

## Content Production

The hyper growth in OTT consumption Worldwide is leading to high growth for Digikore Studios. This growth is expected to continue for the long term.



# A Timeline Of Digikore Studios Solutions

Digikore Studios  
Private Limited  
incorporated in  
Pune

Digikore forays into  
Coloring of Comics

Digikore becomes a leading  
player in Animation Services  
with several clients in  
Europe and Asia

Digikore forays into VFX for  
Hollywood Films & TV  
Series and bags Ghost  
Rider: Spirit of Vengeance  
as 1st project

Digikore becomes a MPAA  
(Motion Pictures Association  
of America) approved VFX  
studio.

Digikore becomes a TPN  
audited, Netflix and Amazon  
approved VFX studio

Digikore becomes among the  
first few VFX studios in India  
to get approved by Disney /  
Marvel

Listed on the NSE SME  
platform in October  
2023, with its IPO  
subscription reaching  
282 times.

2000

2005

2007

2011

2011

2017

2020

2021

2023

# Importance Of Visual Effects

Visual Effects is an absolutely critical component of all filmed entertainment and often plays a substantial role in the over reception and perception of a project. Nearly every film, tv show, streaming content and tv commercial produced today includes a significant portion of visual effects. On average, film and television projects require between 10 to 30 percent of their running footage to be augmented with visual effects.



# Embracing Creativity: A Glimpse into Digikore Studios' Inspiring Workspaces

Pune Office

Office Area  
**11,500 Sq Ft**

No Of Employees  
**450+**

Step into the heart of Digikore Studios, where our meticulously designed workspaces fuel creativity and collaboration. From dynamic communal zones to innovative workstations, each corner is crafted for efficiency and comfort.

Discover the harmony of nature and work in our green spaces while our secure zones and proven integrity ensure the highest level of data protection. At Digikore, we don't just work; we create a vibrant culture where ideas flourish and innovation thrives. Welcome to a workplace where every detail inspires the extraordinary.





LIONSGATE®

hulu



CBS FILMS



prime video



NETFLIX



apple tv+

## Craig Mumma

VFX Supervisor - Stranger Things, The Last Ship, The Amazing Spider-Man 2, Edge, Deep Blue Sea

Creative, effortless, responsive and most of all dependable, what else can I say about Digikore and its team. I have worked with this company for many years on numerous high visibility projects and they have always made me proud to present their work to the creatives on my productions.

## Karen Goulekas

VFX Supervisor - Looper, The Green Lantern, Spiderman, The 5th Element, Apollo 13

Digikore Rocks. I have worked with them on many shows and they consistently deliver high quality work with fast turnaround and great communication, enthusiasm and prices!

## Robert Lau

Department Manager (Roto/Paint)  
Zoic Studios BC

Finding qualified team members who can communicate the same visual language can be challenging. Having artists and production team members that are invested and engaged in the same level of quality as we do is a great find. This is true with Digikore. We have worked alongside with Digikore for the past several years on multiple projects. Right from the beginning, they listen and able to execute the complex demands of the tasks at hand. Our professional relationships is built on respect and reliability. That is what we all strive for in our team. Digikore is definitely an extension of our team.

## Hasraf Dulull

(Visual Effects Supervisor |  
VFX Producer) (UK)

Digikore are not only approachable and professional they deliver the highest quality in Rotoscoping. It was so pixel perfect right down to the hair mattes they provided. They delivered on time, especially in a tight schedule and budget. I will most definitely be using them on future feature film projects and I highly recommend them as part of your VFX pipeline.

## Yashraj Films for Dhoom-3

Warmest thanks for all your hard work and outstanding contribution in delivering Dhoom-3 on time and to the quality expected. I understand how much time and energy this assignment demanded, and I deeply appreciate Digikore's efforts to make it a great success. It's great to know that we can count on you to go the extra mile. Thank You again for all your hard work

## Jo Steele

(Senior Executive Producer,  
Steele Studios) (USA)

It was a very good day when I discovered Digikore! Not only are they true professionals and some of the nicest people I've had the pleasure to work with, but their level of expertise in photo real 3D modeling is outstanding! They always deliver on time and on budget!! Yes, that was a good day indeed.



## Business Overview



## Rotoscopy

Rotoscopy is a crucial technique in VFX, tracing liveaction frames to create precise mattes, separating foreground from background, and allowing selective enhancements. It also creates detailed animations and matches virtual camera/object movement to live camera motion.



## Reflection Removal

Reflection removal is a crucial process in various industries like photography, computer vision, video surveillance, and visual effects (VFX) to improve content quality and visibility.



## General Cleanup

General cleanup is a crucial process in Visual Effects (VFX) that involves digitally enhancing or fixing elements in a shot to enhance visual quality and integrate effects seamlessly.



## Wire and Wig Removal

Wire and rig removal is a common task in Visual Effects (VFX), especially in post-production stages. It involves digitally removing visible wires, harnesses, or support rigs used in filming action sequences or stunts to create dynamic movements.



## Muzzle Flash Compositing

Muzzle flash compositing is a visual effects technique used in film and video production to create realistic and impactful muzzle flashes on weapons during firing, adding authenticity and intensity to action scenes involving firearms.



## Green Screen Compositing

Green screen compositing, also known as chroma key compositing, is a visual effects technique used in film and video production to combine footage shot in front of a solid-colored background.



## Matchmove

Match moving, or camera tracking, is crucial in Visual Effects (VFX) as it seamlessly blends CGI with live-action footage, ensuring computer-generated elements align with the camera's motion.



## Driving Comps

Driving composites combine live-action footage and computer-generated elements to create authentic driving scenes, used in film and television for simulating vehicular movement and post-production VFX enhancement for a genuine on-location feel.



## Day to Night

Day-to-night conversion is a visual effects technique used in filmmaking and video production to simulate nighttime scenes from day-shot footage.



## CG Blood Comps

Computer Generated Blood Compositing (CG Blood Comps) is a technique used in Visual Effects (VFX) to create realistic blood effects in film and video productions.



## Beauty Fixes

Beauty fixes in VFX are visual effects techniques used to improve the appearance of actors or subjects, correcting imperfections, enhancing facial features, and creating a polished, aesthetically pleasing look.



## Crowd Multiplication

Crowd multiplication, also known as crowd simulation, is a visual effects technique used to create an illusion of a large group of people or objects in a scene.



## Set Extension

Set extension is a visual effects technique in film, television, and media that adds computer-generated elements to a physical set to create an illusion of a larger, more expansive environment.

# Key VFX Techniques & Technologies Used By Our Company



## Autodesk Maya

Autodesk Maya is a popular 3D application used for creating realistic animations and visual effects in films, games, and games like Harry Potter, Transformers, FIFA09, and Prince of Persia.



## Nuke

Nuke is a popular compositing software used in post-production for television, advertising, and film, renowned for its high-quality visual effects in movies like Tron: Legacy and Black Swan.



## 3D Equalizer

3D Equalizer is a top-tier VFX tracking solution, combining live action footage with digital visual effects for high-quality results. It's widely used by major VFX houses for precise results.



## Silhouette

Boris FX's Silhouette software streamlines VFX creation by enabling accurate shape definition, object tracking, and seamless element blending, with integrated tools like Mocha tracker for 2D tracking.



## Blender

Blender is an open-source 3D creation suite with tools for modeling, rigging, animation, rendering, and compositing, ideal for individuals and small studios with collaborative development processes.



## Houdini

Houdini is a comprehensive 3D production software that offers a procedural workflow for creating detailed objects with fewer steps, promoting non-linear development.



## The Foundry Mari

Mari is a powerful 3D painting software that enables artists to create complex assets without limitations, offering artist-friendly tools and exceptional control over the painting process.



## Pixologic Zbrush

Z Brush is a versatile digital sculpting tool that combines 3D/2.5D texturing, modeling, and painting, using proprietary "pixel" technology to store lighting, material, color, orientation, and depth information.



## Shot Grid

Shot Grid is a production management tool for VFX, animation, and games teams, streamlining creative tracking and enabling faster, more efficient workflows in the industry.



## Teradici

It provides secure remote desktop and virtualization solutions, enabling efficient access to graphics-intensive applications from any location.



## Cloud Platforms Arch

The cloud-based solution aids in architectural design and project management in the Architectural Engineering Construction industry, offering design tools, collaboration features, visualization, documentation management, project scheduling, integration options, and mobile accessibility.



## Deadline For Rendering

Think box Software's Deadline is a rendering farm management software for VFX and animation, optimizing workflows and enhancing efficiency. It offers flexibility and compute management options, enabling users to access on-premises, hybrid, or cloud-based resources for rendering and processing needs.



## Adobe

Adobe software, including After Effects, Premiere Pro, Photoshop, and Illustrator, is widely used in VFX for creating animations, editing videos, and adding visual effects. Other software like Autodesk Maya, SideFX Houdini, and Nuke are also used for specific VFX needs.



## Aspera

IBM Aspera is a high-speed file transfer software that enables rapid transfer of large files and data sets over existing infrastructure and global IP networks. It offers a unified interface for seamless file sharing and access across cloud and on-premises storage services.



## Unreal engine

Unreal Engine is a key tool in the VFX industry, known for its realtime rendering capabilities and ability to create virtual environments for movies and media. It aids in pre-visualization, virtual sets, post-production enhancements, and revolutionizes visual effects.

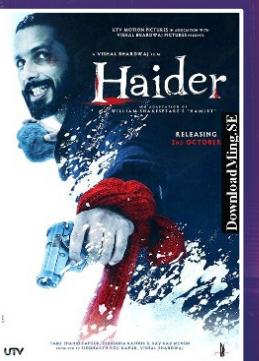


# Digikore's Portfolio Of Popular Films & Series



**DIGIKORE**  
STUDIOS

Visual Effects for Film | Streaming | Television | Commercials



# Management Overview



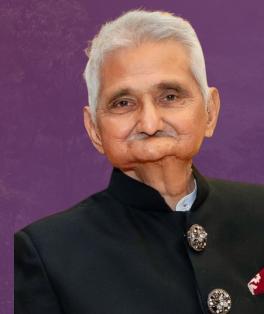
# Driving Our Mission: Board Leadership



**Mr. Abhishek More**  
Managing Director

With 23+ years in film and TV content production, he's a visionary entrepreneur and company founder. Holding a Post Graduate diploma in Business Entrepreneurship and Management, he excels in business strategy, marketing, and operations.

Renowned for disruptive ideas and effective problem-solving, his tech and creative background fuels innovation and success across all levels.



**Mr. Rameshkumar More**  
Non-Executive Director

With over 50 years of entrepreneurial experience, he led Poona Bottling Company Limited and Waluj Beverages Private Limited to become major franchisees of The Coca Cola Company in India.

His proficiency lies in business management, budget administration, human resource development, and optimizing operational efficiency.



**Mr. Aqueel Mehboob Merchant**  
Additional Independent Director

With 22 years of professional experience in leadership roles, our company's Director holds a Master's degree in Business Administration from the Indian School of Business Management and Administration, specializing in Customer Relationship Management. In his last position as the Managing Director of Accenture Enterprise Enablement in India & Philippines, he contributed significantly.

Over the past five years, he has been actively involved in aiding young entrepreneurs in addressing crucial challenges and concurrently founded and led a dev-ops company.



**Ms. Megha Virendra Raval**

Additional Independent Director

With over 14 years of experience in the field, she is a distinguished HR professional. Holding a Post Graduate Diploma in Business Administration in Finance from Mumbai and a Bachelor's in Business Administration from Gujarat University, Ahmedabad, her expertise spans strategy development, executive search, and diverse industry experience.

Throughout her career at Randstand India, RGF Professional Recruitment India, and CIEL HR Services Private Limited, she has demonstrated a talent for formulating innovative strategies and conducting executive searches for top-tier talent while seamlessly adapting to the unique demands of various industries.



**Mrs. Heny Pahuja**

Company Secretary & Compliance Officer

With over 7 years of experience, she holds a commerce degree from the University of Nagpur and is a certified member of the Institute of Company Secretaries of India. Specializing in secretarial compliance, corporate laws, securities laws, and corporate governance matters, she manages all corporate and legal aspects of the company.

Currently, she plays a key role in enhancing corporate credibility and governance standards, overseeing regulatory and statutory compliances.



**Mr. Shrinivas Lakhichand Behede**

Chief Financial Officer

With over 20 years of experience, he is adept in managing accounting, statutory compliance, and establishing controls. His professional background includes significant roles in multinational companies.

Holding a bachelor's degree in commerce and completing the intermediary level of Chartered Accountancy, he brings a wealth of expertise to financial management and strategic planning.

# Driving Force: Core Team Overview



**Abhishek More**  
Founder and CEO

Proven leader with 23+ years of experience in content production and post production for film & television. Extremely well networked in the Entertainment Industry Worldwide. Strengths include business strategy, strategic planning, marketing and operations. Creative problem solving and passion for results. Has a knack for out of the box thinking to solve large-scale problems. Has worked on over 175 Hollywood and Bollywood Films, TV Shows, Web Series and Commercials.



**Mr. Nitin Bhartia**  
General Manager of Digikore Digital

Nitin Bhartia, a 36-year-old General Manager of Digikore Digital, is a digital marketing expert with 13+ years of experience. With an MBA in Marketing and Operations from ICFAI Business School Pune, he oversees global digital initiatives and provides strategic consultation to small to mid-sized businesses. His expertise lies in leveraging online marketing techniques to drive sales and generate leads, tailored to meet unique marketing needs.



**Mohit Salunkhe**  
VFX Producer

Worked on VFX for 100+ Hollywood and Bollywood Feature Films, TV Series and Commercials. Over 14 years of total experience in the VFX Industry with in-depth knowledge and hands on experience in all functions of VFX including Technical and Management. Responsible for exploring and implementing skills and production attributes. Co-ordinating with Artists and Clients from various countries as well as with the whole Production Team.



**Ravindra Tamhankar**  
VFX Producer

Over 15 years of experience in the VFX industry. Worked on 120+ Hollywood and Bollywood Feature Films, TV Series and Commercials. Worked on several creative projects as Animator, Matte painter, Character Designer and Lead Compositor. Closely worked with texturing and look development team in CG VFX on Hollywood projects.



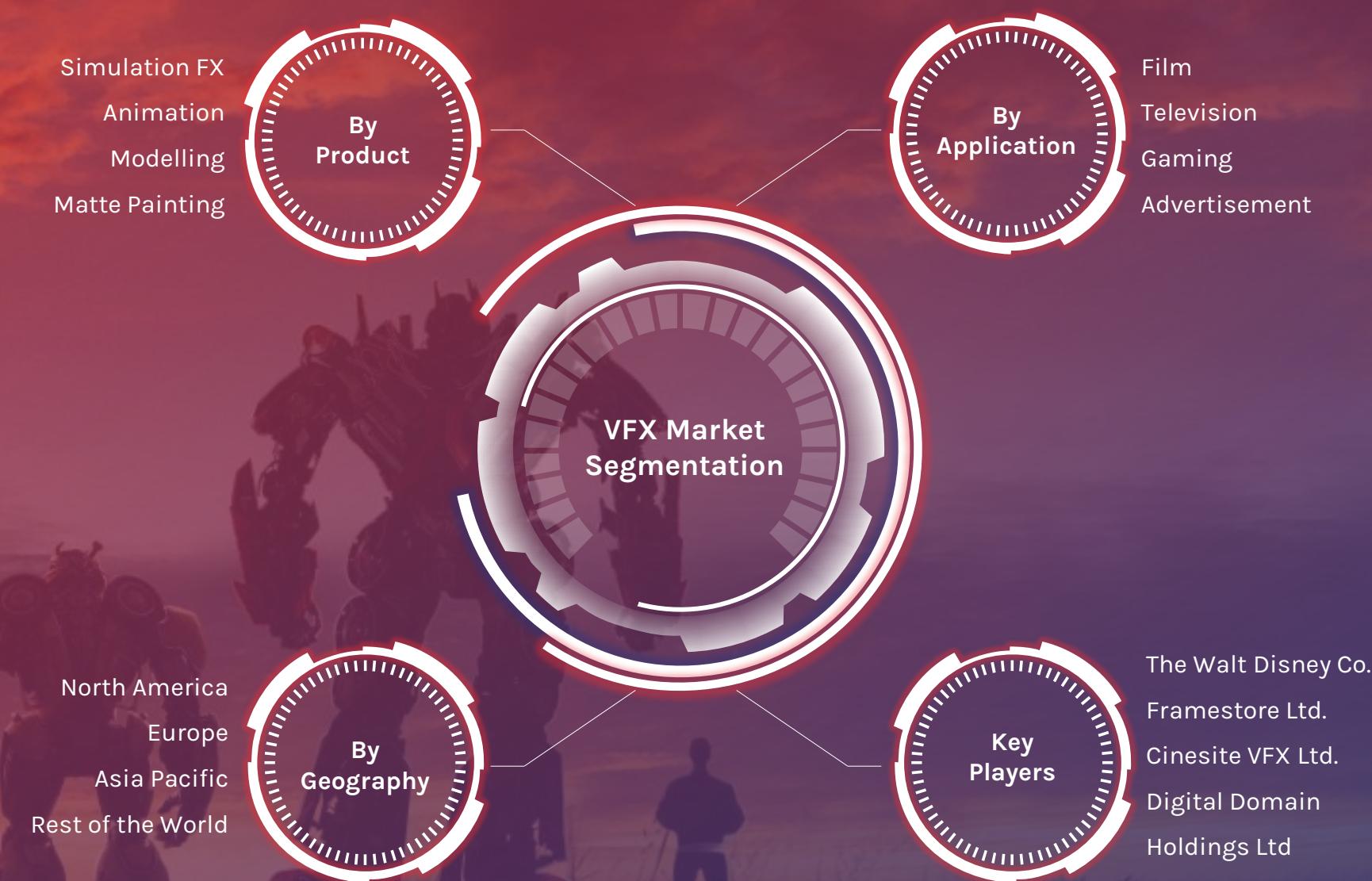
**Chetan Rahate**  
CG Supervisor

Chetan has worked on several high profile Films & TV Shows including John Carter, John Wick, The Spy who Dumped Me, Conan The Barbarian and many more.



# Industry Overview

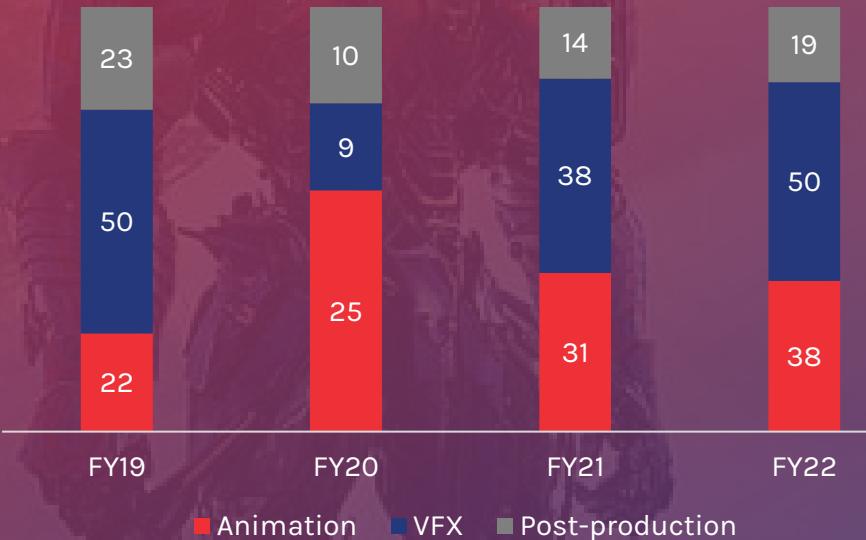
- VFX is a process by which imagery is created or manipulated outside the context of a live-action shot in filmmaking and video production. The integration of live-action footage and other live-action footage or CGI elements to create realistic imagery.
- The global visual effects (VFX) market size reached US\$ 9.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 15.2 Billion by 2028, exhibiting a growth rate (CAGR) of 8.5% during 2023-2028. Significant growth in the entertainment industry majorly drives the global market.
- Based on Geography, the Global Visual Effects (VFX) Market is classified into North America, Europe, Asia Pacific, Latin America, and Middle East and Africa. North America Segment accounted for the largest market share and is projected to grow at a CAGR of 5.05 %
- The North American VFX hub is booming across the globe, considering various factors to expand the business in this region



# Industry Growth Drivers

- India now provides turnkey services, covering pre-visualization to final rendering, increasing the value and volume of work.
- Tentpole movies heavily rely on VFX and continue to attract audiences in theaters and on OTT platforms worldwide.
- Episodic content on OTT platforms is currently the second-largest market for VFX.
- There was a 100% increase in high-budget films in India in 2022, driving the demand for domestic VFX services.
- Large budget films typically allocate 25% to 30% of their budget for VFX, while low to mid-size films allocate 10% to 15%.
- Global VFX players are turning to India to leverage cost advantages, as sequels may generate lower returns.
- Studios are adopting technologies like virtual production, machine learning, and artificial intelligence to improve workflow efficiency.
- Availability of capital for infrastructure and technology, as well as skilled talent, are key challenges for further growth in the VFX segment.

The segment grew 29% in 2022



	2019	2020	2021	2022
<b>Animation</b>	22	25	31	38
<b>VFX</b>	50	9	38	50
<b>Post-production</b>	23	10	14	19
<b>Total</b>	95	43	83	107

Source: E&Y Report

The VFX market is growing exponentially driven by the growth in content production by streaming services. There is an abundance of major over-the-top (streaming) platforms vying for the same attention spans. The result will be upwards of \$50 billion spent on content by streaming platforms alone. The total content spend in 2022 across motion pictures, television, streaming and commercials is estimated at over \$150 billion.

## Estimated spend on content in 2023 by major players



\$33 billion



\$25 billion



\$15 billion



\$15 billion



\$17 billion



\$8 billion



\$8 billion

# Factors Driving Growth In The Global VFX Industry



- The global VFX industry is experiencing rapid growth, driven by a variety of factors. One of the main drivers is the increasing demand for high-quality content, especially in the entertainment and media industries.
- This demand has also been amplified by the surge in the growth of Over-The-Top (OTT) channels, which are providing a new avenue for content delivery.
- Another significant factor contributing to the growth of the VFX market is the introduction of augmented reality. This technology has opened up new opportunities for VFX in a variety of sectors, including gaming and advertising. As a result, major corporations have been investing heavily in the VFX sector, further stimulating the industry's growth.
- The media and entertainment industry's swift progress is another key driver of the global VFX market. As this industry continues to expand, it is creating new opportunities for VFX professionals and companies to showcase their expertise.
- The Animation, Visual Effects, Gaming and Comics Industry is also playing a critical role in the growth of the VFX sector. This industry is employing around 1.5 Mn people across both formal and informal sectors.

# Factors Driving Growth In The Global VFX Industry

- o India has the world's second-largest entertainment market. According to Boston Consulting Group (BCG) and the Confederation of Indian Industries (CII) research, the Indian animation and visual effects industry has the potential to grab 20 to 25% of the worldwide AVGC market ,it is estimated to generate 75,000-120,000 jobs by that year.
- o In India, the animation sector alone was valued at INR 2,450 crore (\$330 Mn) in 2020. A significant proportion of revenues (70-75%) for this sector in India came from international clients, further demonstrating the growth potential of the global VFX industry.
- o The Asia Pacific region is expected to be the fastest-growing market for VFX services, with India and China leading the growth in this region
- o The Animation and VFX industry in India has the potential for further expansion, as these technologies have gained prominence in various fields, including gaming, education, branding, and marketing. The use of animation and VFX in these sectors has contributed significantly to the growth of the industry in India.



Source: [www.businessworld.com](http://www.businessworld.com) [www.verifiedmarketresearch.com](http://www.verifiedmarketresearch.com) [www.expertmarketresearch.com](http://www.expertmarketresearch.com)

# Financial Overview



# Key Financial Highlights

Total Income

(In ₹)

36.92

24.88

6.16

FY21

FY22

FY23

EBITDA Net Profit

(In ₹)

7.00

3.89

2.36

0.47

1.02

0.02

FY21

FY22

FY23

EBITDA % Net Profit %

(In %)

16.5

9.49

18.97

10.54

0.29

FY21

1.87

FY22

FY23

Note: FY21 figures are on standalone basis

Investor Presentation

All Figures In ₹ Cr &amp; Margin In %

# Profit & Loss Statement

In ₹ Cr

Particulars	FY21	FY22	FY23
Net Sales	4.87	24.88	35.81
Other Income	1.28	0.00	1.12
<b>Total Income</b>	<b>6.16</b>	<b>24.88</b>	<b>36.92</b>
<b>Expenses</b>			
Employee Cost	1.63	5.39	11.65
Other Expenses	3.51	17.13	18.27
<b>Total Expenditure</b>	<b>5.14</b>	<b>22.52</b>	<b>29.92</b>
<b>EBIDTA</b>	<b>1.02</b>	<b>2.36</b>	<b>7.00</b>
<b>EBIDTA Margin (%)</b>	<b>16.50%</b>	<b>9.49%</b>	<b>18.97%</b>
Interest	0.73	0.40	0.72
Depreciation	0.26	0.92	1.04
<b>PBT</b>	<b>0.03</b>	<b>1.04</b>	<b>5.25</b>
TAX Expense (Including Deferred Tax)	0.01	0.58	1.35
PAT	0.02	0.47	3.89
<b>Reported Net Profit</b>	<b>0.02</b>	<b>0.47</b>	<b>3.89</b>
<b>Net Profit Margin (%)</b>	<b>0.29%</b>	<b>1.87%</b>	<b>10.54%</b>

Note: FY21 figures are on standalone basis

Investor Presentation

# Balance Sheet

In ₹ Cr

Equities & Liabilities	FY21	FY22	FY23	Assets	FY21	FY22	FY23
Equity	1.18	1.18	1.18	Non Current Assets			
Reserves	-0.11	0.35	4.24	Fixed Assets	1.38	2.75	4.82
<b>Net Worth</b>	<b>1.07</b>	<b>1.53</b>	<b>5.43</b>	Non Current Investment	1.44	1.44	1.44
Minority Interest				Long Term Loans & Advances	0.21	0.36	0.19
<b>Non current Liabilities</b>				Deferred Tax Assets	0.00	0.00	0.33
Long Term Borrowing	1.68	0.43	1.08	Other Non Current Assets	1.01	1.11	1.73
Deferred Tax Liabilities	0.00	0.00	0.00	<b>Total Non Current Assets</b>	<b>4.04</b>	<b>5.66</b>	<b>8.51</b>
Other Long Terms Liabilities	0.00	0.00	0.00	<b>Current Assets</b>			
Long Term Provision	0.14	0.53	0.43	Trade receivables	2.81	1.39	6.04
<b>Total Non Current Liabilities</b>	<b>1.82</b>	<b>0.96</b>	<b>1.51</b>	Cash & Bank Balance	0.03	0.01	0.15
<b>Current Liabilities</b>				Short Term Loans & Advances	0.89	1.10	2.67
Short Term Borrowings	3.31	3.07	5.01	Other Current Assets	0.21	0.08	1.96
Trade Payables	1.21	1.02	3.23	<b>Total Current Assets</b>	<b>3.94</b>	<b>2.59</b>	<b>10.82</b>
Other Current Financial Liabilities				<b>Total Assets</b>	<b>7.98</b>	<b>8.25</b>	<b>19.32</b>
Other Current Liabilities	0.18	1.33	2.14				
Short term Provision	0.39	0.34	2.01				
<b>Total Current Liabilities</b>	<b>5.09</b>	<b>5.76</b>	<b>12.39</b>				
<b>Total Liabilities</b>	<b>7.98</b>	<b>8.25</b>	<b>19.32</b>				

Note: FY21 figures are on standalone basis

Investor Presentation

# Cash Flow Statement

In ₹ Cr

Particulars	FY21	FY22	FY23
Cash From Operation	1.87	4.17	1.37
Cash From Investments	-1.51	-2.29	-3.10
Cash From Financing	-0.35	-1.89	1.87
Net Cash Flow	0.00	-0.01	0.14
Opening Cash Balance	0.02	0.03	0.01
Closing Cash Balance	0.03	0.01	0.15

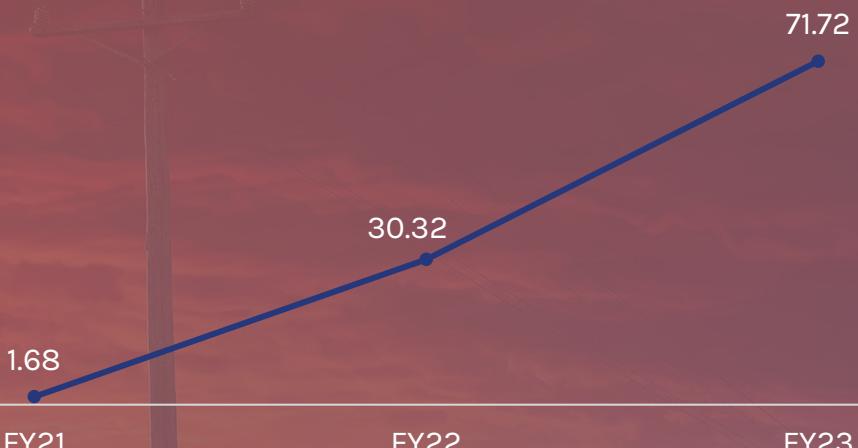
Note: FY21 figures are on standalone basis

Investor Presentation

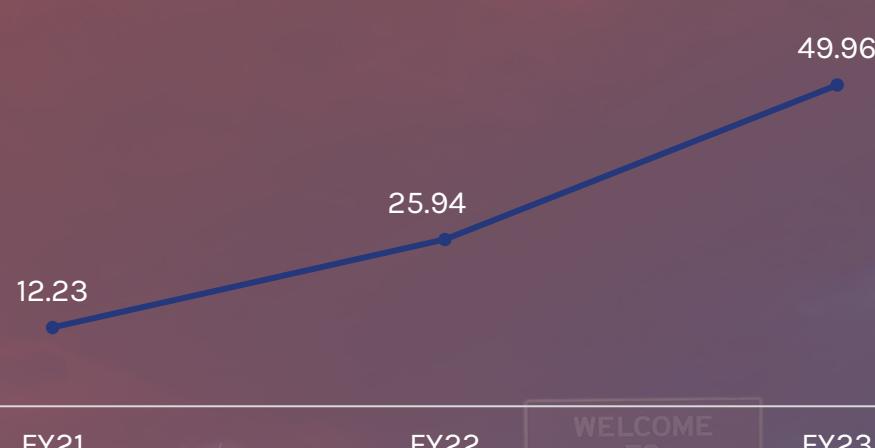
# Key Ratios

**ROE**

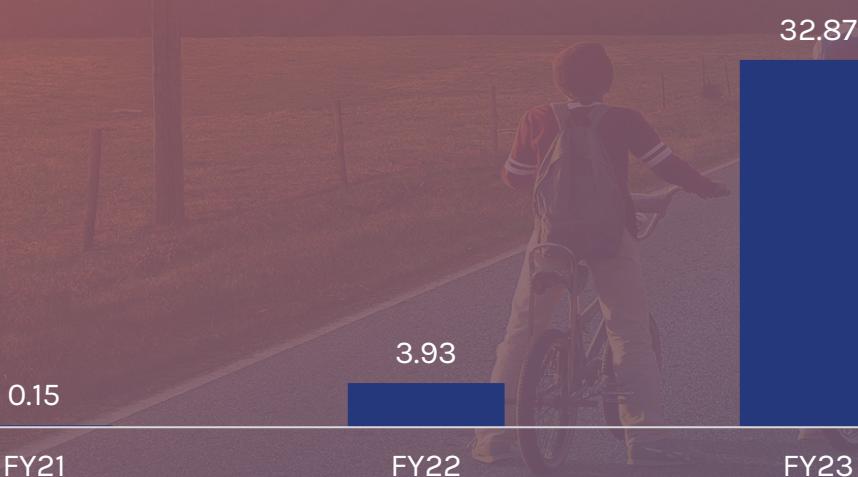
(In %)

**ROCE**

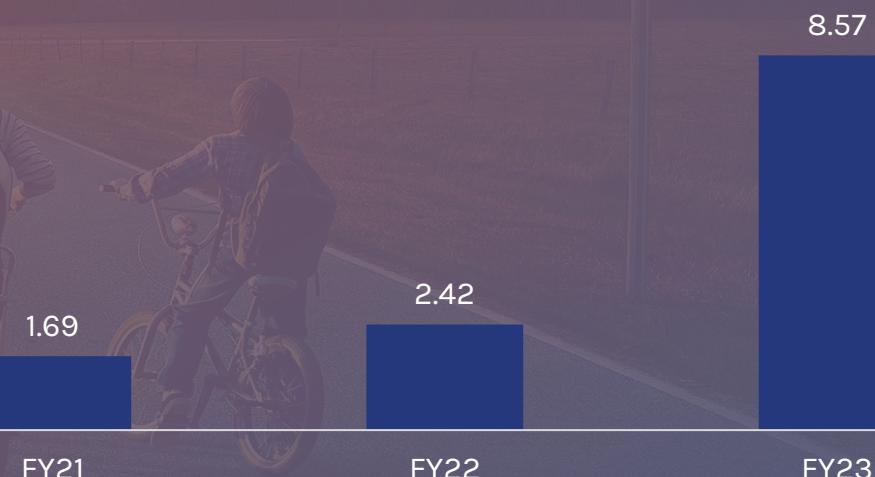
(In %)

**EPS**

(In ₹)

**Book Value**

(In ₹)

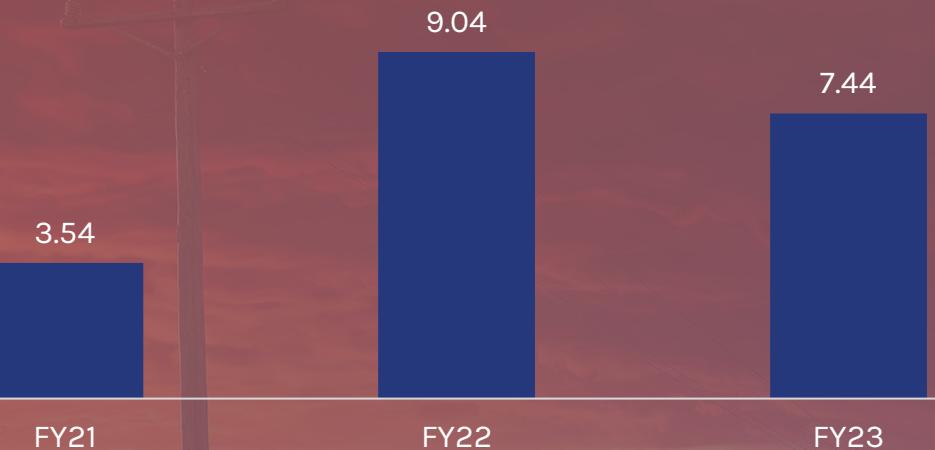


Note: FY21 figures are on standalone basis

Investor Presentation

## Fixed Asset Turnover Ratio

(In Times)



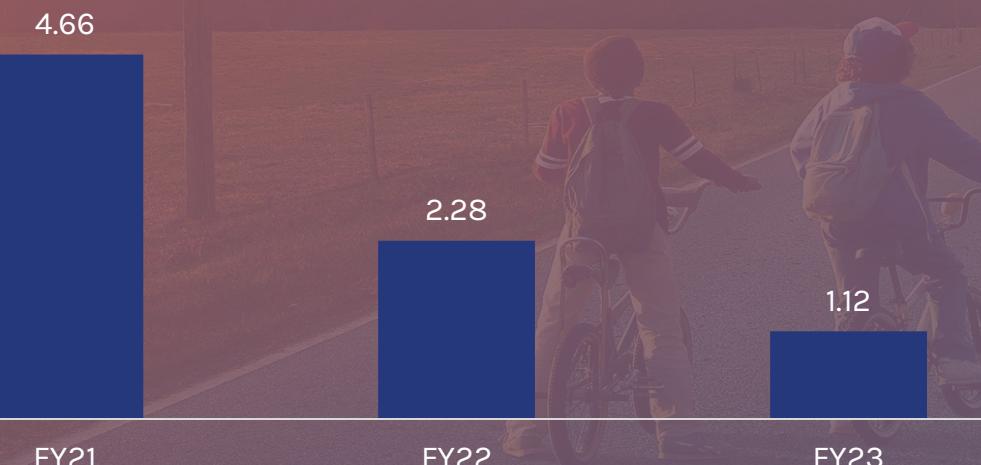
## Interest Coverage Ratio

(In Times)



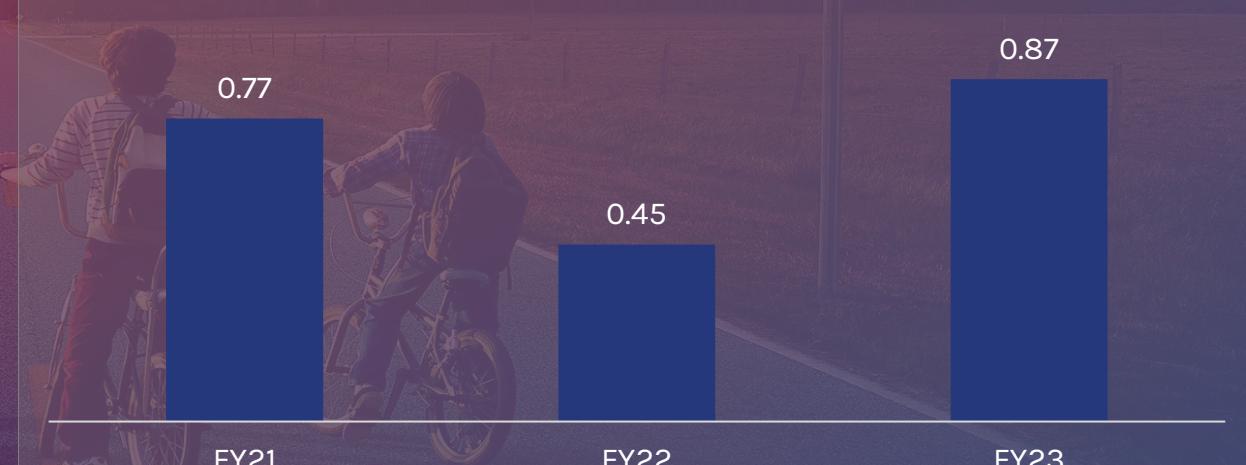
## Debt to Equity

(In Times)



## Current Ratio

(In Times)

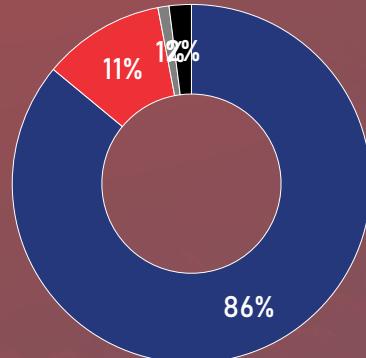


Note: FY21 figures are on standalone basis

Investor Presentation

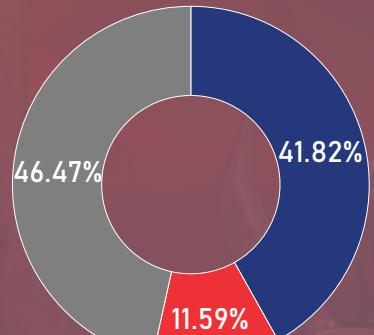
# Revenue Distribution

FY21



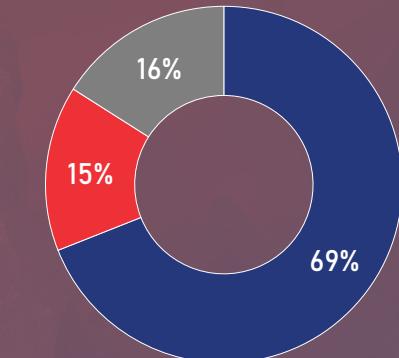
- North America
- Europe
- Australia & New Zealand
- ROW

FY22



- North America
- Europe
- ROW

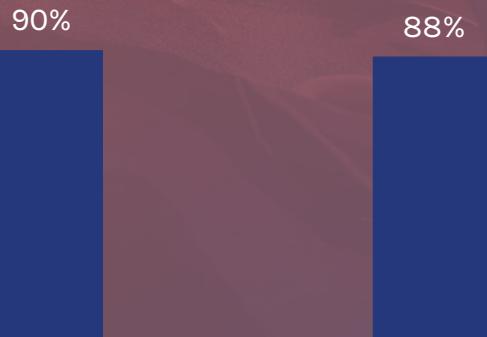
FY23



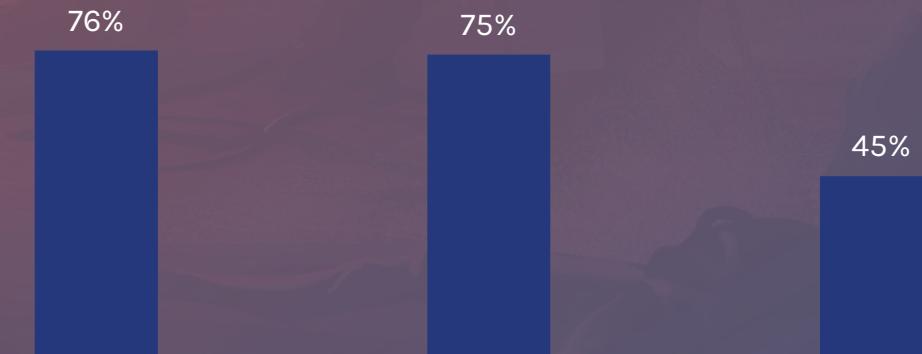
- North America
- Europe
- ROW

█ North America█ Europe█ Australia & New Zealand█ ROW

## Top 10 Client



## Top 5 Client



Note: FY21 figures are on standalone basis

## Client Matrix

For FY23 of Total Client

Repeat Client Compared to Previous Year

Age of Client

No. of Repeat Client

FY22

FY23

3

20

2

34

24

34

## Manpower Matrix

FY21

FY22

FY23

Head Count

70

192

380+

Avg. Revenue Per Head (INR Mn)

0.89

1.41

0.86

Total Man days per Year

14,476

31,812

99,484

Avg. Man Days Per Year

1,206

2,651

8,290

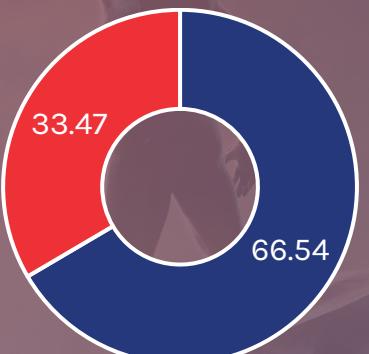
As on 26-12-2023

As on 30-09-2023

## NSE: DIGIKORE

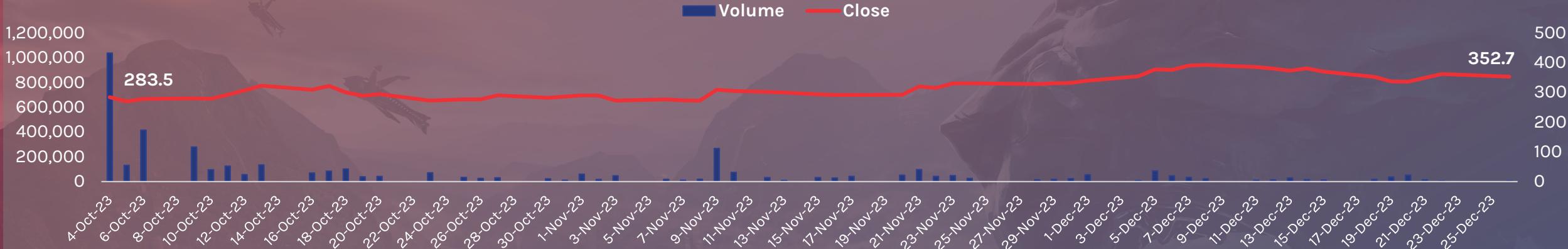
Share Price ₹	352.70
Market Capitalization ₹ Cr	223.36
No. of Share Outstanding	63,32,800
Face Value ₹	10.00
52 week High-Low (₹)	413.00 - 255.90

## Shareholding Pattern



■ Promoter & Promoter Group ■ Public

## Share Performance From 4th October 2023 Till Date



# The Way Forward



# Beyond Horizons: Crafting Our Future Growth Path



The fund raise will help us setup a VFX production facility in North America which will help us achieve a revenue of over US\$ 25 million in VFX by 2026.



Due to the rising internet penetration, over-the-top (OTT) media services, such as Amazon Prime Video, Netflix, Hulu and YouTube, are gaining popularity around the world.



Digikore Studios ventured into Content Production for Indian and International OTT Networks in 2022.



Aims to produce over 400 episodes every year which will contribute over Rs 120 crore in yearly revenue by 2026.

# Beyond Borders: Our Strategic Business Roadmap for Canada



\$50 billion worth of Television and Streaming content production in 2023 growing at 10% per year



Average Production budget of a 10 episodes series (season) is \$50 million



Approximate number of Series / Seasons estimated to be produced in 2023: 1,000



Average VFX spend on a 10 episode series estimated at \$1 million

## Our Targets by Number of Series we will work on in Canada

2024-25

2025-26

2026-27

2027-28

Television & Streaming

10

25

40

60

Revenue

\$10m

\$25m

\$40m

\$60m



# Thank You



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STUDIOS**

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