

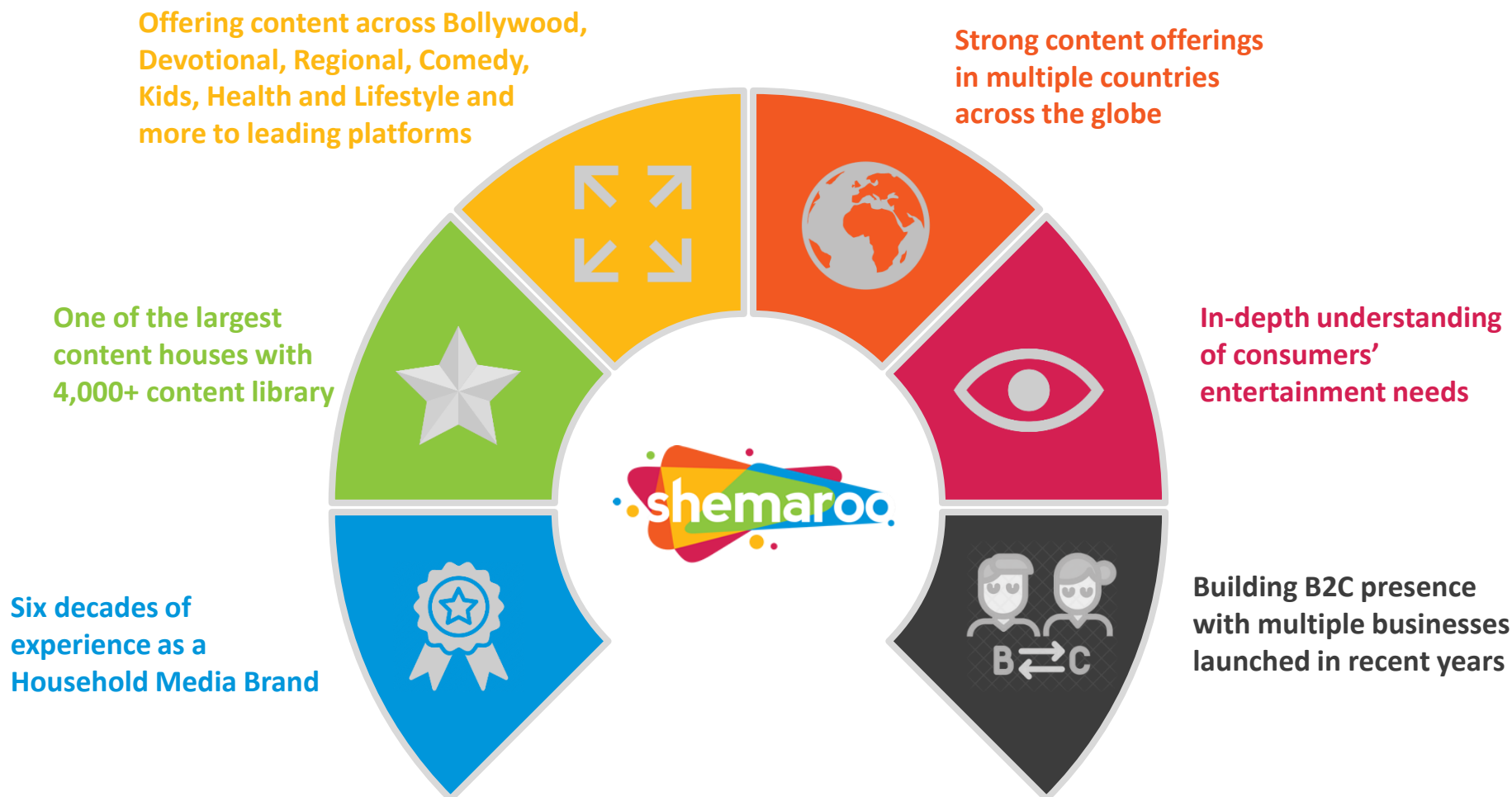


Shemaroo Entertainment Limited | Q3/9M-FY23

INDIA **KHUSH** HUA



At a Glance



Revenue FY22
INR 3,814 Mn

EBITDA FY22
INR 358 Mn

PAT FY22
INR 53 Mn

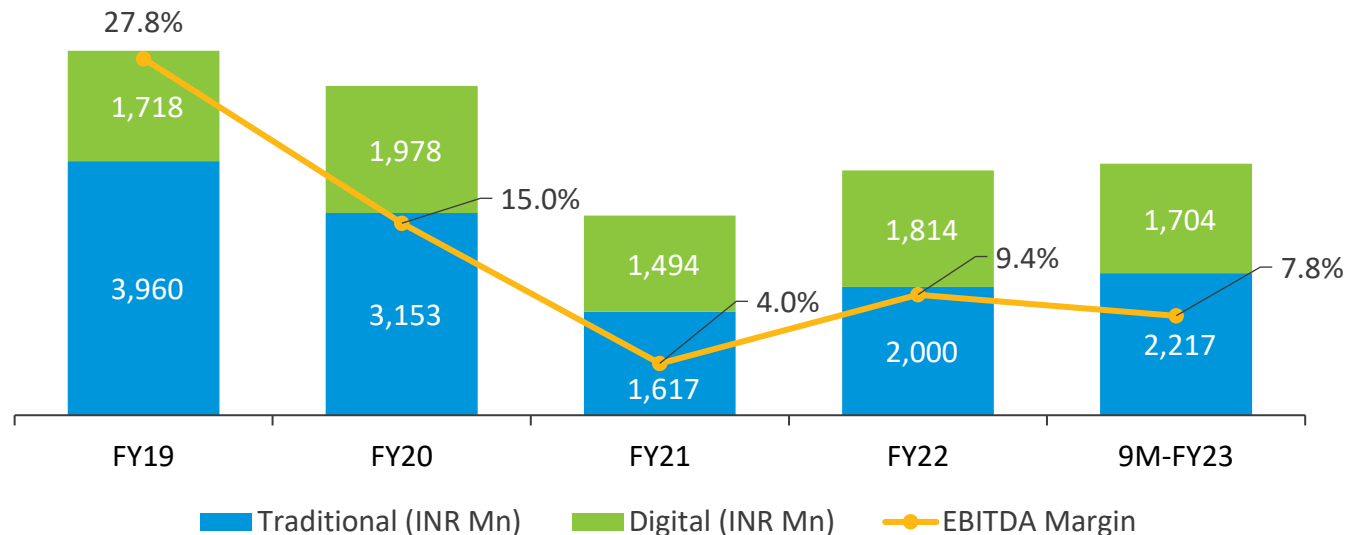
Net Worth FY22
INR 5,818 Mn

Overview



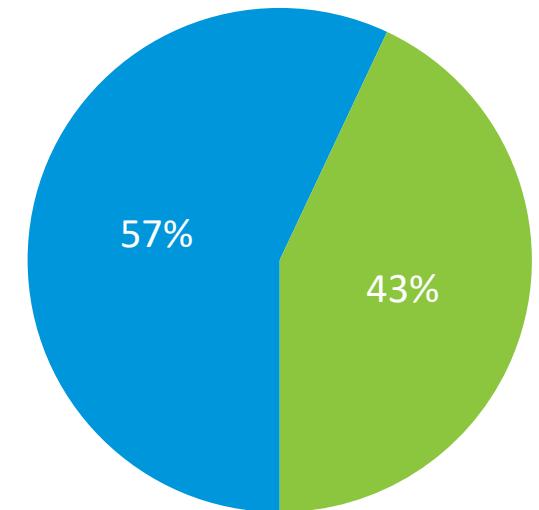
- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content powerhouse with a global reach, headquartered out of Mumbai and employs 550+ people
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with offerings spread across Television, Mobile, Internet, OTT, Preloaded devices, etc.
- Identifying that movies have the longest shelf life for television and other media content, Shemaroo pioneered the movie library syndication business by acquiring movie titles from producers and distributing it to broadcasters 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 organized players in a fragmented industry

Operational Revenue (INR Mn) and EBITDA Margin (%)



9M FY23 Revenue Distribution

■ Traditional Media ■ Digital Media



Q3/9M-FY23 HIGHLIGHTS



Q3/9M-FY23 Key Financial Highlights



Q3-FY23 performance (Consolidated)

INR 1,496 Mn Revenue from Operations	INR 94 Mn EBITDA	6.31% EBITDA Margin
INR 9 Mn Net Profit	0.59% Net Profit Margin	INR 0.32/share EPS

Q3-FY23 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 222 Mn

9M-FY23 performance (Consolidated)

INR 3,921 Mn Revenue from Operations	INR 304 Mn EBITDA	7.75% EBITDA Margin
INR 45 Mn Net Profit	1.15% Net Profit Margin	INR 1.66/share EPS

9M-FY23 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 529 Mn

Divisional Breakup (Consolidated):

INR Mn	Q3-FY23	Q3-FY22	Y-o-Y Growth	9M-FY23	9M-FY22	Y-o-Y Growth
Digital Media	584	476	22.7%	1,704	1,350	26.3%
Traditional Media	911	423	115.5%	2,217	1,528	45.1%
Income from Operations	1,496	899	66.3%	3,921	2,878	36.2%

Q3/9M-FY23 Key Operational Highlights

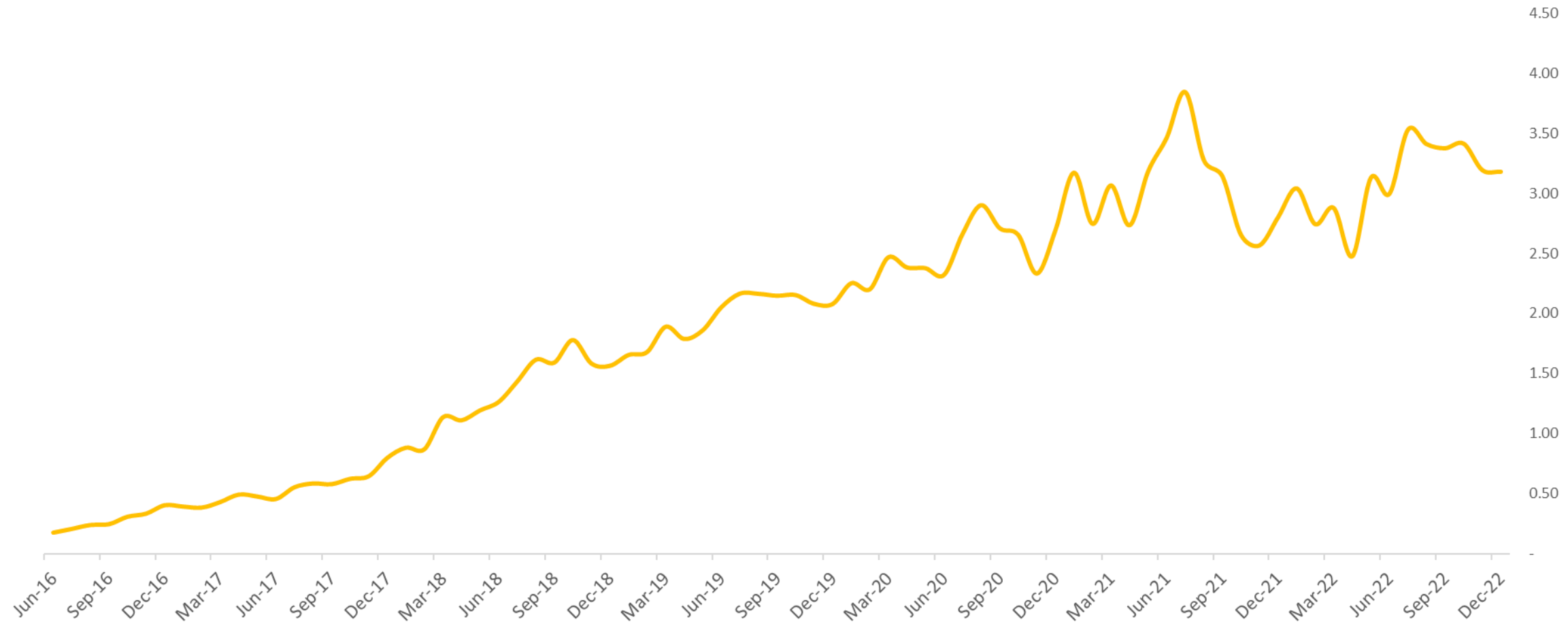


- The advertising spends were muted in Q3 primarily on account of lower spends by 1) new-age advertisers on digital and 2) inflationary pressures on traditional advertisers; we believe advertising spends will continue to remain under pressure in Q4
- Despite external uncertainties, the Company witnessed an increase in revenue which can be largely attributed to a lower revenue base and growth in the broadcasting business due to viewership growth and addition of a new channel; the contribution of B2C revenue in the total revenue has doubled in 9M FY23 vs same period last year
- Tepid advertising growth resulted in lower than budgeted revenue, thereby affecting margins of the Company, while it continued its investments in the B2C initiatives on the back of strong content performance metrics
- **ShemarooMe**
 - *ShemarooMe Gujarati*
 - Released 14 new titles during the quarter with content across movies, web series and plays
 - Released its original web series 'Yamraj Calling S2' which was well received by the audience
 - Digital world premiere of blockbuster movie 'Fakt Mahilao Maate'
- **YouTube:** With 63 mn subscribers, Shemaroo FilmiGaane is the 21st most subscribed channel in the world
- **Other Digital Updates:** Partnered with Audible for exclusive podcast series
- **Broadcasting:**
 - 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 10% in the overall Hindi GEC genre
 - Ratings for Shemaroo MarathiBana remained steady during the quarter

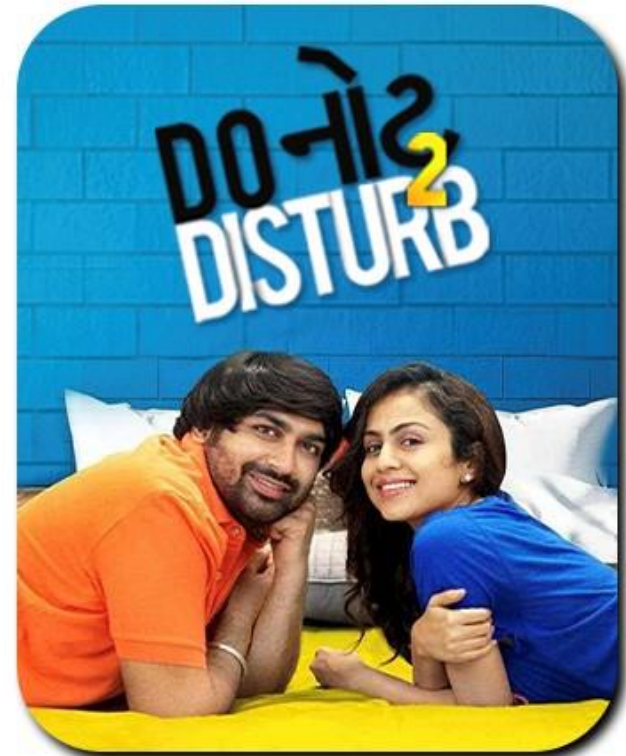
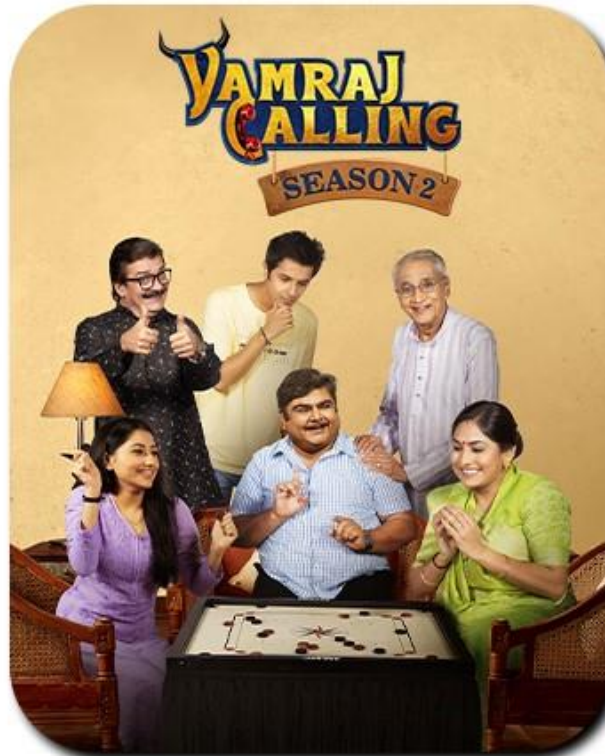
7 | Shemaroo YouTube Monthly Views



Youtube Monthly Views (in Bn)



- ShemarooMe Gujarati:
 - Released **14 new titles** during the quarter with content across movies, web series and plays
 - Released its original web series '**Yamraj Calling S2**' which was well received by the audience
 - Digital world premiere of blockbuster movie '**Fakt Mahilao Maate**'



Shemaroo Broadcasting



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Consolidated Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY23	Q2-FY23	Q-o-Q	Q3-FY22	Y-o-Y
Revenue from Operations	1,496	1,466	2.0%	899	66.3%
Total Expenses	1,401	1,337	4.8%	801	74.9%
EBITDA	94	128	(26.4)%	98	(3.6)%
EBITDA Margin (%)	6.31%	8.75%	(244) Bps	10.88%	(457) Bps
Other Income	9	6	53.4%	3	221.8%
Depreciation	12	13	(7.3)%	17	(26.1)%
Finance Cost	82	73	12.7%	64	28.8%
PBT	9	48	(80.8)%	20	(54.6)%
Tax	(1)	14	NA	2	NA
PAT	10	34	(70.2)%	19	(45.4)%
Minority Interest & Share of profit/ (loss) in associate company	(1)	(1)	NA	0	NA
PAT after adjustments	9	34	(73.9)%	19	(52.6)%
PAT Margin (%)	0.59%	2.31%	(172) Bps	2.07%	(148) Bps
Comprehensive Income	0	(1)	NA	(0)	NA
Total Profit including Comprehensive Income(Net of tax)	9	33	(73.0)%	19	(52.4)%
EPS (INR)(not annualised)	0.32	1.25	(73.9)%	0.69	(52.6)%

Consolidated YTD Financial Performance



Particulars (INR Mn)	9M-FY23	9M-FY22	Y-o-Y
Revenue from Operations	3,921	2,878	36.2%
Total Expenses	3,617	2,607	38.8%
EBITDA	304	271	12.1%
EBITDA Margin (%)	7.75%	9.43%	(168) Bps
Other Income	32	7	386.4%
Depreciation	39	51	(24.3%)
Finance Cost	223	199	12.4%
PBT	74	28	164.1%
Tax	25	(5)	NA
PAT	49	33	47.8%
Minority Interest & Share of profit/ (loss) in associate company	(4)	(1)	NA
PAT after adjustments	45	32	40.5%
PAT Margin (%)	1.15%	1.12%	3 Bps
Comprehensive Income	(2)	(0)	NA
Total Profit including Comprehensive Income(Net of tax)	43	32	35.4%
EPS (INR)(not annualised)	1.66	1.18	40.5%

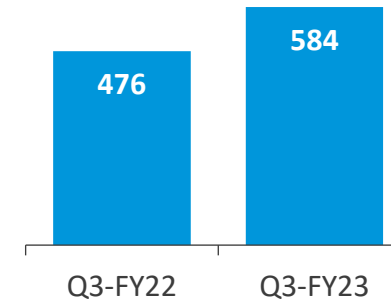
Shemaroo In Digital Media



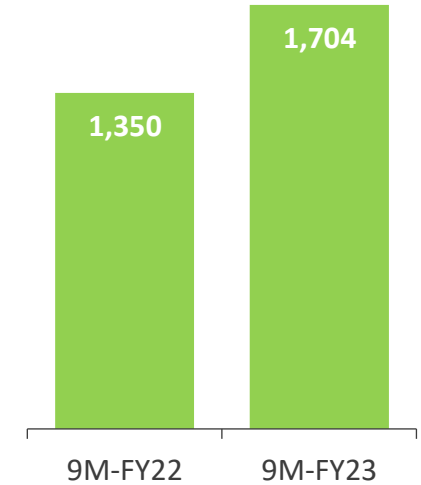
Shemaroo was one of the early Indian media companies to syndicate its library to the high growth digital media platforms, thereby gaining early mover advantage

- The company caters to all types of revenue models like subscription, pay per transaction, advertisement supported (free to consumer), etc.
- Due to its large library ownership, Shemaroo has the ability to slice and dice content and package it in different ways that are more suited for the digital media platforms

Q3-FY23 Digital Media Performance (INR Mn)



9M-FY23 Digital Media Performance (INR Mn)



Digital Media Presence

ShemarooMe

- ShemarooMe is the OTT platform launched in Feb'19 – offering vast content library across Bollywood, Gujarati, Marathi, Kids, Punjabi, Comedy, Devotional, etc.
- Has partnerships with all leading Indian Telcos

Internet and OTT

- Shemaroo distributes content across various video platforms like YouTube, Netflix, Amazon Prime, MX Player, Jio, Tata Play Bingee etc.

Shemaroo in Traditional Media



Advertisement led Satellite Channel

- Shemaroo launched a satellite FTA channel named 'Shemaroo MarathiBana' in Jan'20, targeted to be a prominent leader in the Marathi movie genre
- It launched a satellite FTA GEC channel named 'Shemaroo TV' in May'20, targeted towards HSM market and serving daily entertainment needs of consumers
- It launched its third satellite FTA channel named 'Shemaroo Umang', a Hindi GEC channel, in April'22

Subscription Based Services

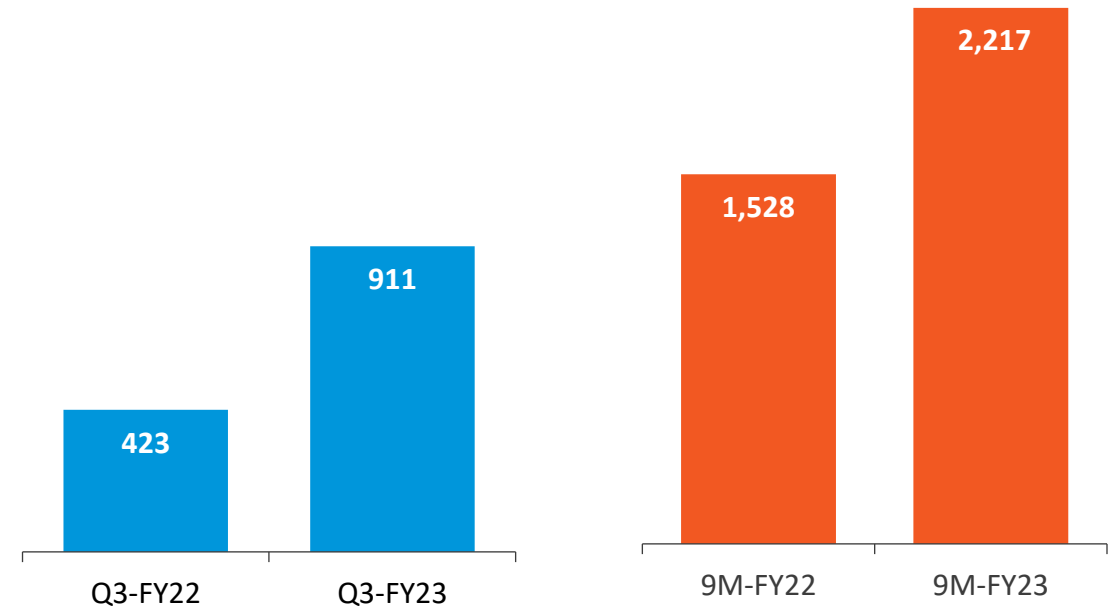
- In partnership with major DTH and Cable operators, Shemaroo operates subscription-based, ad-free content services across various genres like Movies, Devotion, Comedy and Regional

Television Syndication

- Shemaroo has a diverse content library which it syndicates to various satellite channels, cable and terrestrial networks
- Considering the vast and diverse library of Shemaroo, it can be easily assumed that most broadcasting channels would have some content syndicated from Shemaroo at sometime or the other

Q3-FY23 Traditional Media Performance (INR Mn)

9M-FY23 Traditional Media Performance (INR Mn)



TV Syndication Platforms

Satellite Television

- Predominantly consists of Hindi films
- This includes Movie Channels, Kids Channels, Music Channels, News Channels etc.
- Enter into exclusive agreements for a film or package of films with a particular group of movie channels for a specified period of time

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY21	FY22	9M-FY23
Revenue from Operations	5,131	3,111	3,814	3,921
Total Expenses	4,363	2,986	3,455	3,617
EBITDA	768	126	358	304
EBITDA Margin (%)	14.97%	4.04%	9.40%	7.75%
Other Income	30	10	19	32
Depreciation	75	73	66	39
Finance Cost	244	284	259	223
Exceptional Items	(62)	-	-	-
PBT	417	(221)	52	74
Tax	113	(2)	1	25
PAT	304	(219)	51	49
Minority Interest & Share of profit/ (loss) in associate company	(3)	4	2	(4)
PAT after adjustments	301	(215)	53	45
PAT Margin (%)	5.87%	(6.91%)	1.38%	1.15%
Comprehensive Income	7	9	(3)	(2)
Total Profit including Comprehensive Income (Net of tax)	309	(205)	50	43
EPS (INR) (not annualised)	11.09	(7.90)	1.94	1.66

Historical Consolidated Balance Sheet



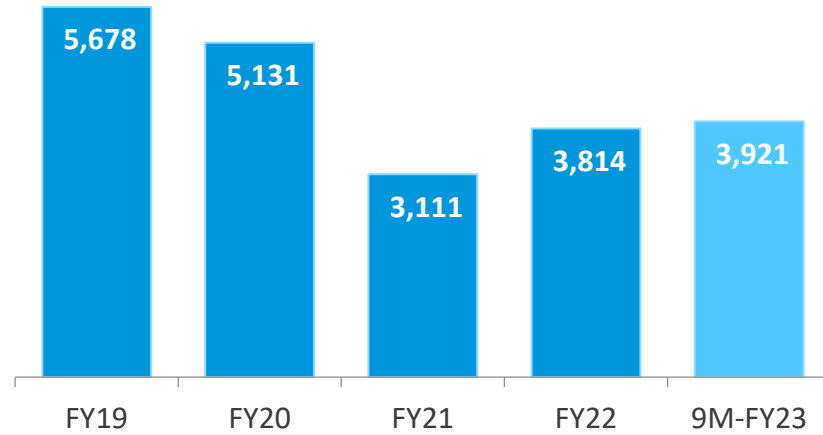
Equity and Liabilities (INR Mn)	FY21	FY22	H1FY23
Shareholders Fund			
Share Capital	272	272	272
Other Equity	5,491	5,546	5,589
Total Equity	5,763	5,818	5,861
Non controlling interest	(45)	(47)	(44)
Non Current Liabilities			
Long Term borrowings	174	116	166
Lease Liability	1	1	-
Deferred tax liabilities (Net)	18	4	-
Long tem provisions	11	8	16
Total Non-Current Liabilities	204	128	181
Current Liabilities			
Short Term Borrowings	2,451	2,362	2,715
Trades payables	252	493	613
Other Financial Liabilities	76	73	84
Lease Liability	9	1	1
Other Current Liabilities	32	48	128
Short Term Provisions	22	13	9
Total Current Liabilities	2,843	2,989	3,550
Total	8,765	8,888	9,548

Assets (INR Mn)	FY21	FY22	H1FY23
Non Current Assets			
Fixed Assets			
Property, Plant & Equipment	255	215	336
Intangible assets	9	7	6
Investment Property	-	1	1
Right of use assets	9	1	1
Investments	25	25	25
Long Term Loan and Advances	1	1	1
Other Financial Assets	6	8	11
Other Non-Current Assets	19	11	11
Deferred tax assets (net)	-	-	10
Total Non-Current Assets	324	270	403
Current Assets			
Inventories	7,303	7,149	7,011
Trade Receivables	547	566	998
Cash and Cash Equivalents	8	16	15
Other Bank Balances	65	67	12
Short Term loan and advances	2	1	2
Other Financial Assets	7	5	-
Current Tax Assets (Net)	245	419	439
Other Current Assets	264	394	667
Total Current Assets	8,442	8,617	9,144
Total	8,765	8,888	9,548

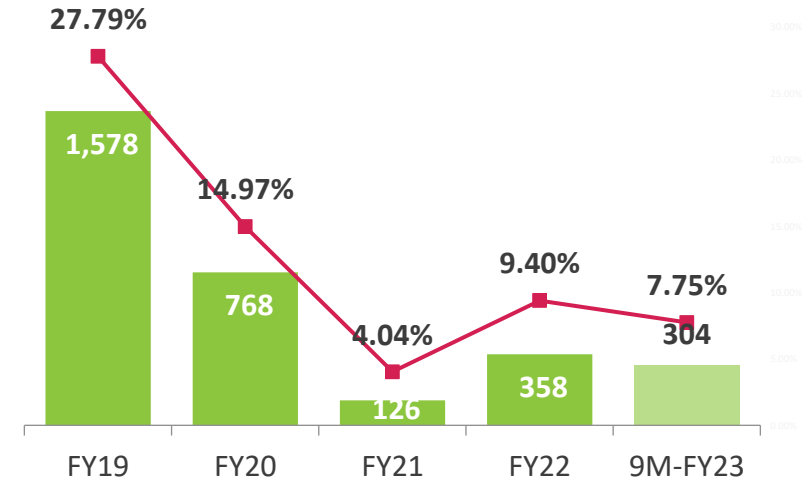
Historical Consolidated Financial Charts



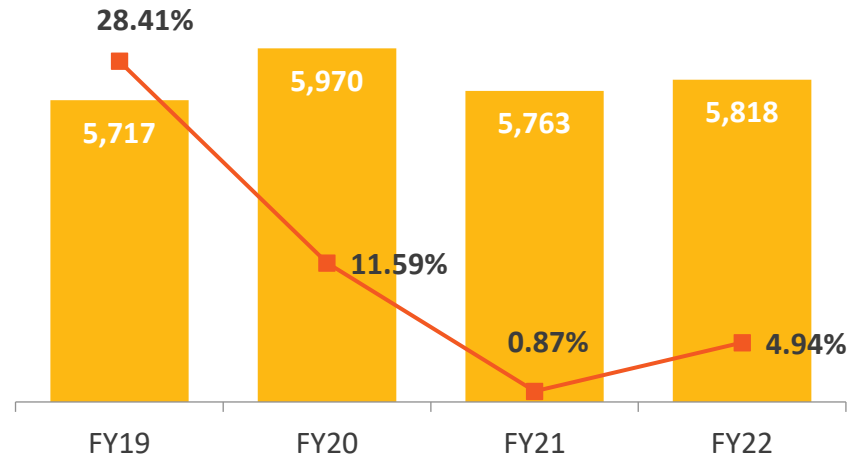
Operational Revenue (INR Mn)



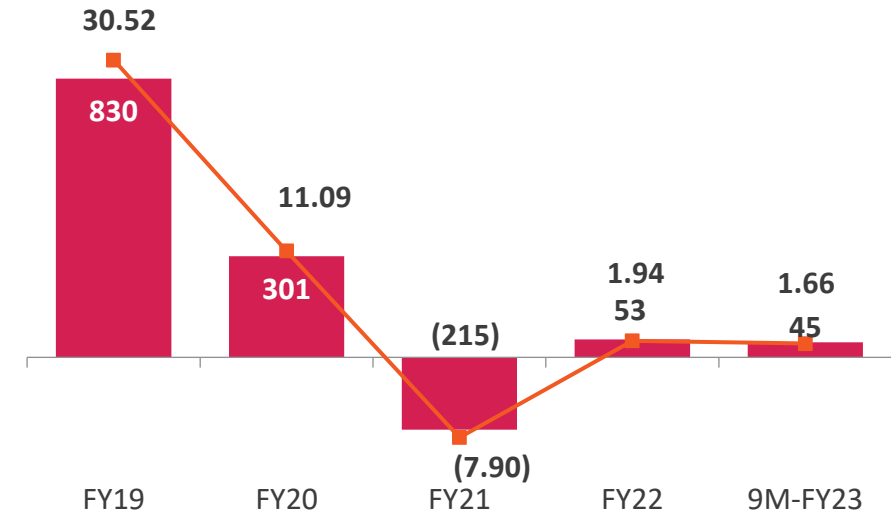
EBITDA (INR Mn) and EBITDA Margin (%)



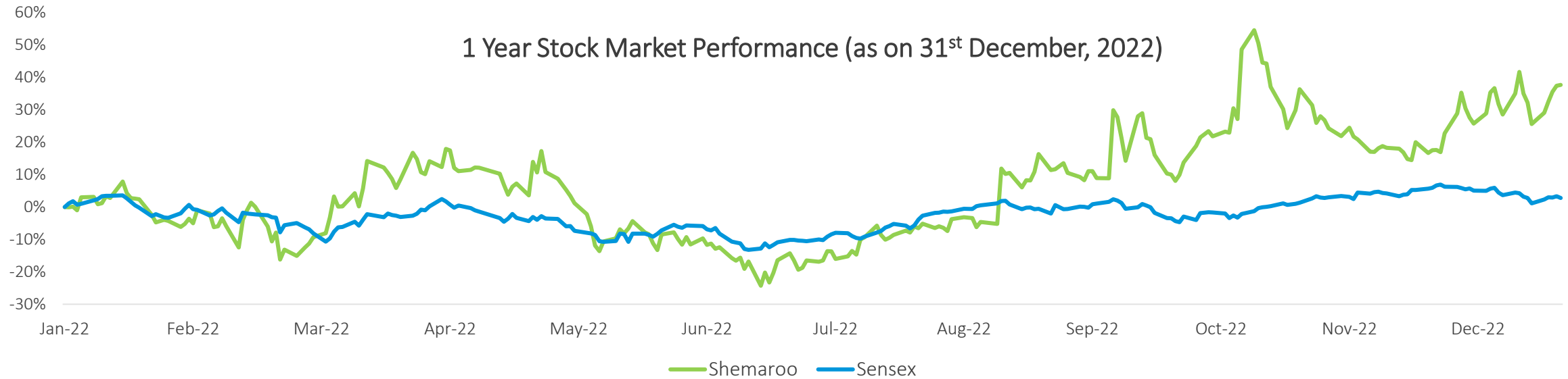
Net Worth (INR Mn) and ROCE (%)



PAT (INR Mn) and EPS (INR)

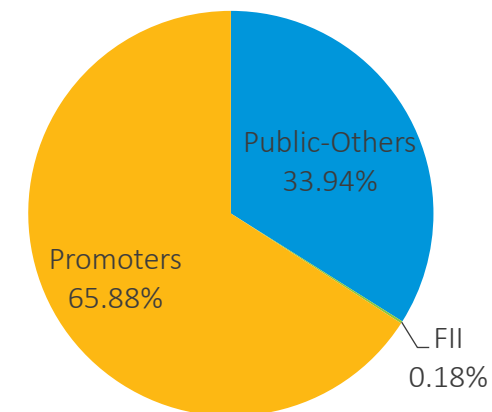


Capital Market Data



Price Data (As of 31 st December 2022)		INR
Face Value		10.0
Market Price		169.20
52 Week H/L		202.95/92.50
Market Cap (INR Mn)		4,599.23
Equity Shares Outstanding (Mn)		27.18
1 Year Avg. Trading Volume ('000)		99.15

Shareholding Pattern (As on 31st December, 2022)



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THANK YOU

