

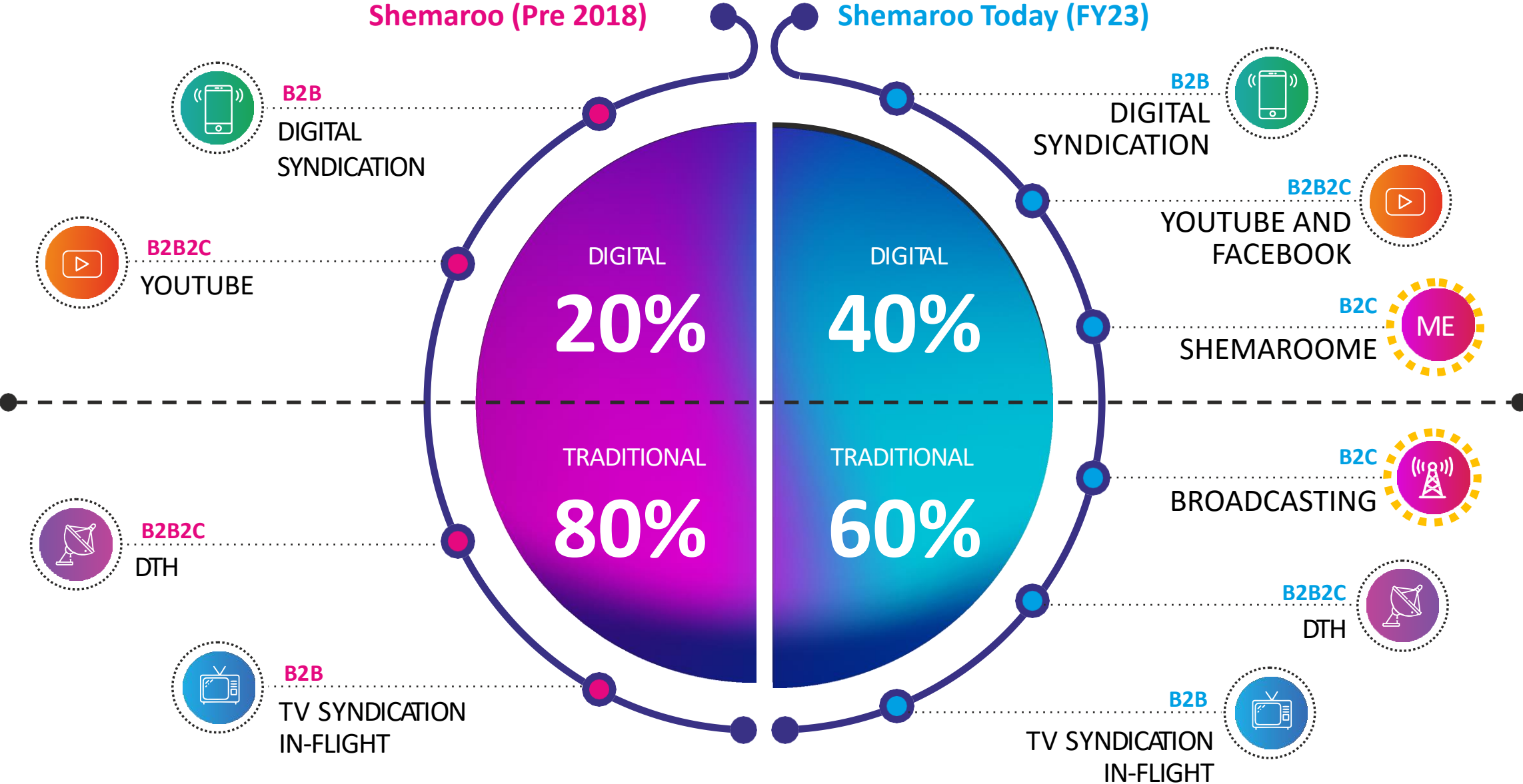


60 YEARS OF  
ENTERTAINING  
INDIA

# Shemaroo Entertainment Limited

EARNINGS PRESENTATION – Q2/H1-FY24

# Shemaroo: At a Glance



# Financials

Q2/H1-FY24

# Q2/ H1-FY24 Key Financial Highlights



## Q2-FY24 performance (Consolidated)

<b>INR 1,989 Mn</b> Revenue from Operations	<b>INR 172 Mn</b> EBITDA	<b>8.65%</b> EBITDA Margin
<b>INR 49 Mn</b> Net Profit	<b>2.45%</b> Net Profit Margin	<b>INR 1.80/share</b> EPS

Q2-FY24 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 301 Mn

## H1-FY24 performance (Consolidated)

<b>INR 3,524 Mn</b> Revenue from Operations	<b>INR 250 Mn</b> EBITDA	<b>7.08%</b> EBITDA Margin
<b>INR 36 Mn</b> Net Profit	<b>1.01%</b> Net Profit Margin	<b>INR 1.31/share</b> EPS

H1-FY24 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 426 Mn

## Divisional Breakup (Consolidated):

INR Mn	Q2-FY24	Q2-FY23	Y-o-Y Growth	H1-FY24	H1-FY23	Y-o-Y Growth
Digital Media	625	639	(2.1%)	1,200	1,120	7.2%
Traditional Media	1,364	827	65.0%	2,324	1,306	77.9%
Income from Operations	1,989	1,466	35.7%	3,524	2,426	45.3%

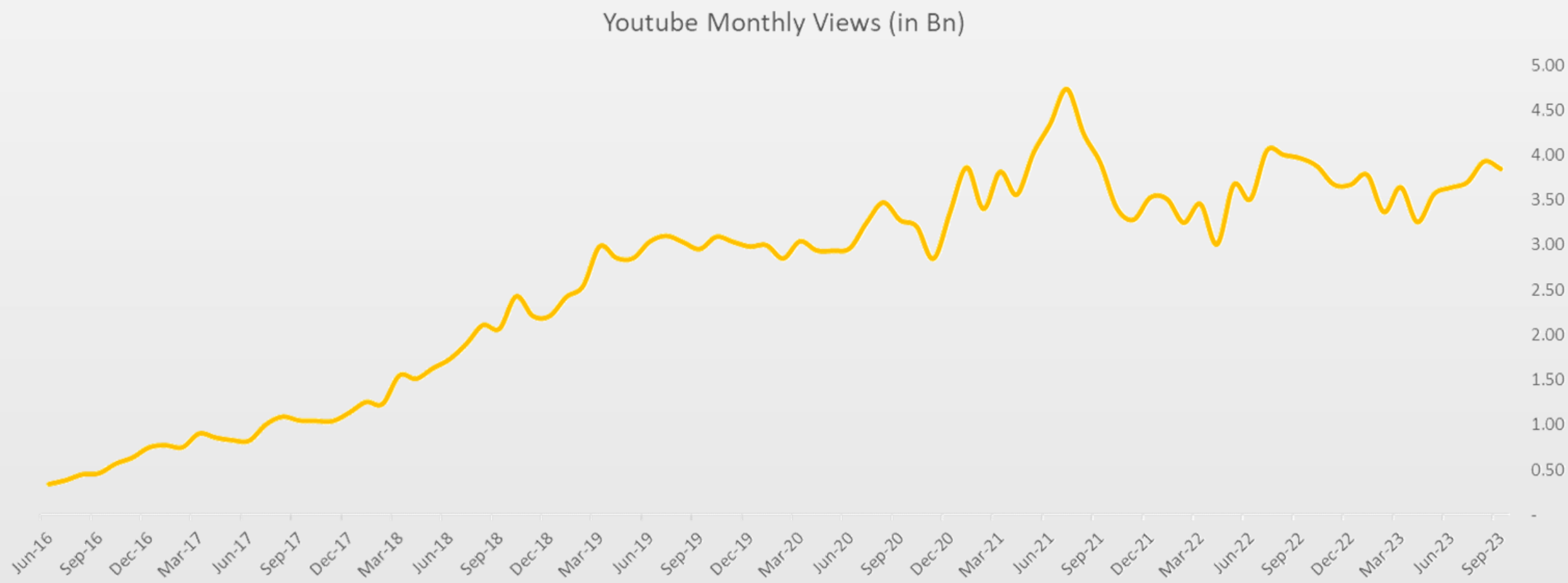
# Q2/H1-FY24 Key Operational Highlights



- During Q2 FY24, the Company achieved robust revenue growth and maintained a positive margin, largely due to strong performance of its traditional businesses
- Overall advertising demand remained subdued due to sluggish consumer sentiment and a persistent slowdown in funding for new-age advertisers
  - In addition to the above, the Company's digital business was also impacted due to a higher base effect in the same quarter last year
- The festive season is expected to bring a slight upswing in advertising spends; however, prominence of major cricket events during the quarter is likely to absorb significant portion of advertising budgets
  - This, along with continuous investments in B2C initiatives, is expected to keep the Company's margins under pressure
- **ShemarooMe**
  - Released 11 new Gujarati titles during the quarter with content across movies, web series and plays
  - Digital world premiere of blockbuster movies 'Shubh Yatra', 'Kutch Express' and release of original web series 'What the Fafda'
  - Launched with XL in Indonesia
- **YouTube:** With 66 mn subscribers, Shemaroo FilmiGaane is the 23rd most subscribed channel in the world
- **Broadcasting:**
  - Launched original programs across three channels; 'Laddu Gopal' on Shemaroo TV, 'Gauna' on Shemaroo Umang and 'Jogeshwaricha Pati Bhairavnath' on Shemaroo MarathiBana
  - Shemaroo GEC channels have a viewership share of around 7.4% in the overall Hindi GEC genre
- **DTH:** Launched a new DTH service 'Bollywood Masala' with 90s Bollywood movies on Tata Play in September 2023
- **Web 3.0:** Launched ShemarooVerse, the first official metaverse platform on JioDive VR Headset
- **GST Update:** The matter is sub judice. Meanwhile, the Company has paid INR 1,200 lakhs under protest to GST department

# Shemaroo YouTube Monthly Views

YouTube Views (Jun'16 to Sep'23):





- ShemarooMe Gujarati:
  - Released **11 new Gujarati titles** during the quarter with content across movies, web series and plays
  - Digital world premiere of blockbuster movies '**Shubh Yatra**', '**Kutch Express**' and release of original web series '**What the Fafda**'



# Shemaroo Broadcasting



60 YEARS OF  
ENTERTAINING  
INDIA

- Launched original programs across three channels; '**Laddu Gopal**' on Shemaroo TV, '**Gauna**' on Shemaroo Umang and '**Jogeshwaricha Pati Bhairavnath**' on Shemaroo MarathiBana
- Shemaroo GEC channels have a **combined viewership share of over 7.4%** in the overall Hindi GEC genre





# Consolidated Quarterly Financial Performance



Particulars (INR Mn)	Q2-FY24	Q1-FY24	Q-o-Q	Q2-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>1,989</b>	<b>1,535</b>	<b>29.6%</b>	<b>1,466</b>	<b>35.7%</b>
Total Expenses	1,817	1,457	24.7%	1,337	35.9%
<b>EBITDA</b>	<b>172</b>	<b>78</b>	<b>121.3%</b>	<b>128</b>	<b>34.1%</b>
<b>EBITDA Margin (%)</b>	<b>8.65%</b>	<b>5.06%</b>	<b>358 Bps</b>	<b>8.75%</b>	<b>(10) Bps</b>
Other Income	11	8	40.7%	6	79.9%
Depreciation	14	13	13.3%	13	8.3%
Finance Cost	94	88	6.9%	73	29.0%
<b>PBT</b>	<b>75</b>	<b>(15)</b>	<b>NA</b>	<b>48</b>	<b>54.8%</b>
Tax	20	(5)	NA	14	46.1%
<b>PAT</b>	<b>55</b>	<b>(10)</b>	<b>NA</b>	<b>34</b>	<b>58.2%</b>
Minority Interest & Share of profit/ (loss) in associate company	(6)	(3)	NA	(1)	NA
<b>PAT after adjustments</b>	<b>49</b>	<b>(13)</b>	<b>NA</b>	<b>34</b>	<b>44.2%</b>
<b>PAT Margin (%)</b>	<b>2.45%</b>	<b>(0.86%)</b>	<b>331 Bps</b>	<b>2.31%</b>	<b>14 Bps</b>
Comprehensive Income	(3)	(3)	NA	(1)	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>46</b>	<b>(16)</b>	<b>NA</b>	<b>33</b>	<b>39.7%</b>
EPS (INR)(not annualised)	1.80	(0.49)	NA	1.25	44.2%

# Consolidated Half Yearly Financial Performance



Particulars (INR Mn)	H1-FY24	H1-FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>3,524</b>	<b>2,426</b>	<b>45.3%</b>
Total Expenses	3,274	2,216	47.8%
<b>EBITDA</b>	<b>250</b>	<b>210</b>	<b>19.1%</b>
<b>EBITDA Margin (%)</b>	<b>7.08%</b>	<b>8.64%</b>	<b>(156) Bps</b>
Other Income	18	23	(18.6%)
Depreciation	27	27	2.8%
Finance Cost	181	141	28.4%
<b>PBT</b>	<b>59</b>	<b>64</b>	<b>(7.8%)</b>
Tax	15	26	(40.9%)
<b>PAT</b>	<b>44</b>	<b>39</b>	<b>14.2%</b>
Minority Interest & Share of profit/ (loss) in associate company	(9)	(2)	NA
<b>PAT after adjustments</b>	<b>36</b>	<b>36</b>	<b>(2.0%)</b>
<b>PAT Margin (%)</b>	<b>1.01%</b>	<b>1.50%</b>	<b>(49) Bps</b>
Comprehensive Income	(6)	(2)	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>30</b>	<b>34</b>	<b>(12.6%)</b>
EPS (INR)(not annualised)	1.31	1.34	(2.0%)

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY21	FY22	FY23	H1-FY24
<b>Revenue from Operations</b>	<b>3,111</b>	<b>3,814</b>	<b>5,566</b>	<b>3,524</b>
Total Expenses	2,986	3,455	5,093	3,274
<b>EBITDA</b>	<b>126</b>	<b>358</b>	<b>473</b>	<b>250</b>
<b>EBITDA Margin (%)</b>	<b>4.04%</b>	<b>9.40%</b>	<b>8.49%</b>	<b>7.08%</b>
Other Income	10	19	34	18
Depreciation	73	66	52	27
Finance Cost	284	259	307	181
<b>PBT</b>	<b>(221)</b>	<b>52</b>	<b>148</b>	<b>59</b>
Tax	(2)	1	53	15
<b>PAT</b>	<b>(219)</b>	<b>51</b>	<b>96</b>	<b>44</b>
Minority Interest & Share of profit/ (loss) in associate company	4	2	(2)	(9)
<b>PAT after adjustments</b>	<b>(215)</b>	<b>53</b>	<b>94</b>	<b>36</b>
<b>PAT Margin (%)</b>	<b>(6.91%)</b>	<b>1.38%</b>	<b>1.68%</b>	<b>1.01%</b>
Comprehensive Income	9	(3)	(9)	(6)
<b>Total Profit including Comprehensive Income (Net of tax)</b>	<b>(205)</b>	<b>50</b>	<b>85</b>	<b>30</b>
EPS (INR) (not annualised)	(7.90)	1.94	3.45	1.31

# Historical Consolidated Balance Sheet



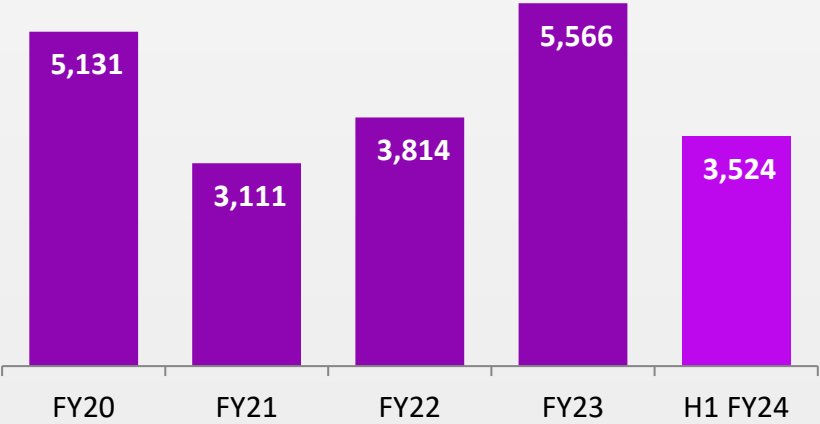
Equity and Liabilities (INR Mn)	FY22	FY23	H1-FY24
<b>Shareholders Fund</b>			
Share Capital	272	272	272
Other Equity	5,546	5,647	5,692
<b>Total Equity</b>	<b>5,818</b>	<b>5,919</b>	<b>5,964</b>
Non-controlling interest	(47)	(45)	(39)
<b>Non-Current Liabilities</b>			
Long Term borrowings	116	126	83
Lease Liability	1	1	6
Deferred tax liabilities (Net)	4	-	-
Contract Liabilities	-	23	39
Long tem provisions	8	20	45
<b>Total Non-Current Liabilities</b>	<b>128</b>	<b>169</b>	<b>172</b>
<b>Current Liabilities</b>			
Short Term Borrowings	2,362	3,002	3,155
Trades payables	493	939	1,179
Other Financial Liabilities	73	94	99
Lease Liability	1	1	21
Other Current Liabilities	48	288	200
Short Term Provisions	13	16	39
<b>Total Current Liabilities</b>	<b>2,989</b>	<b>4,341</b>	<b>4,694</b>
<b>Total</b>	<b>8,888</b>	<b>10,385</b>	<b>10,791</b>

Assets (INR Mn)	FY22	FY23	H1-FY24
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	215	350	401
Capital WIP	-	11	-
Intangible assets	7	6	5
Investment Property	1	1	1
Right of use assets	1	2	26
Investments	25	25	25
Long Term Loan and Advances	1	1	1
Other Financial Assets	8	8	34
Other Non-Current Assets	11	11	8
Deferred tax assets (net)	-	28	34
<b>Total Non-Current Assets</b>	<b>270</b>	<b>444</b>	<b>536</b>
<b>Current Assets</b>			
Inventories	7,149	7,346	7,383
Trade Receivables	566	1,268	1,323
Cash and Cash Equivalents	16	9	15
Other Bank Balances	67	12	2
Short Term loan and advances	1	120	126
Other Financial Assets	5	146	186
Current Tax Assets (Net)	419	472	530
Other Current Assets	394	567	691
<b>Total Current Assets</b>	<b>8,617</b>	<b>9,941</b>	<b>10,255</b>
<b>Total</b>	<b>8,888</b>	<b>10,385</b>	<b>10,791</b>

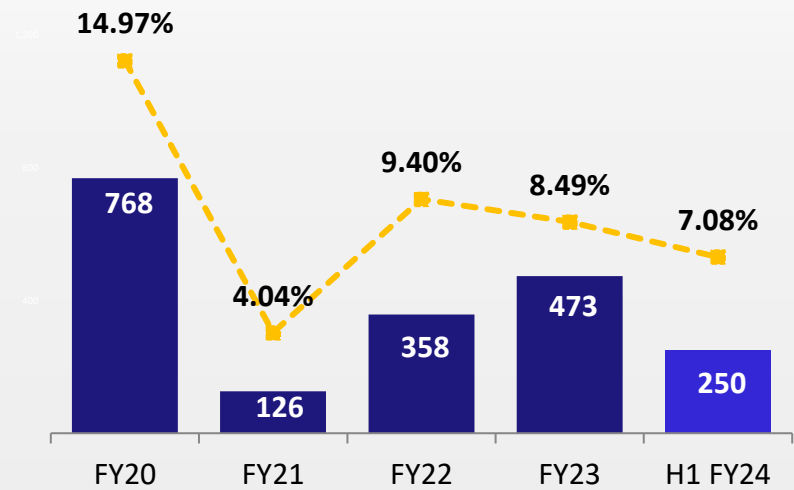


# Historical Consolidated Financial Charts

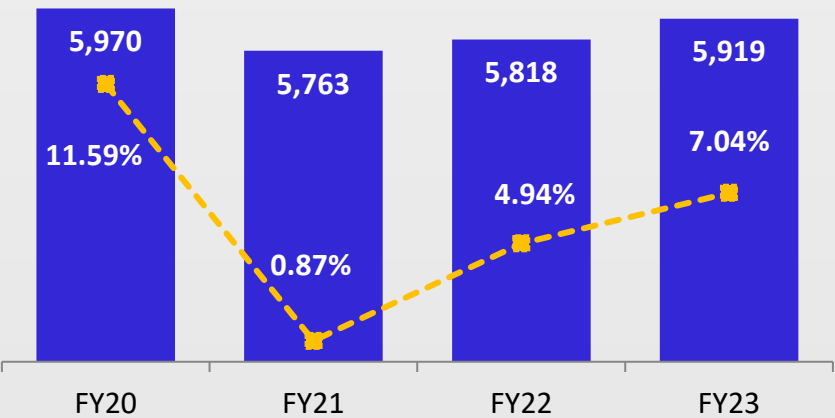
Operational Revenue (INR Mn)



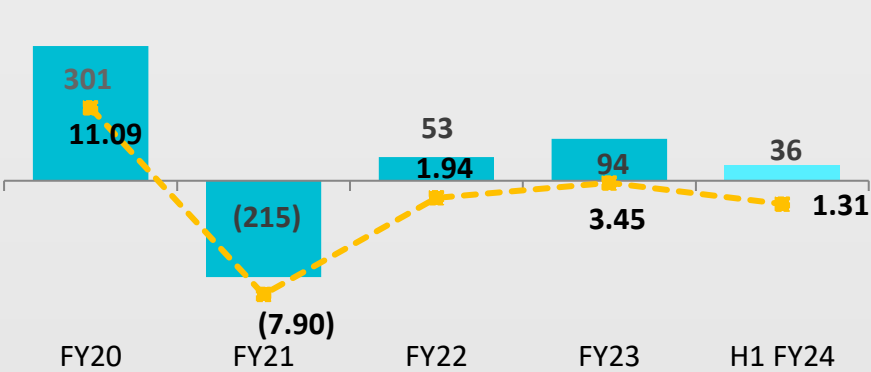
EBITDA (INR Mn) and EBITDA Margin (%)



Net Worth (INR Mn) and ROCE (%)



PAT (INR Mn) and EPS (INR)

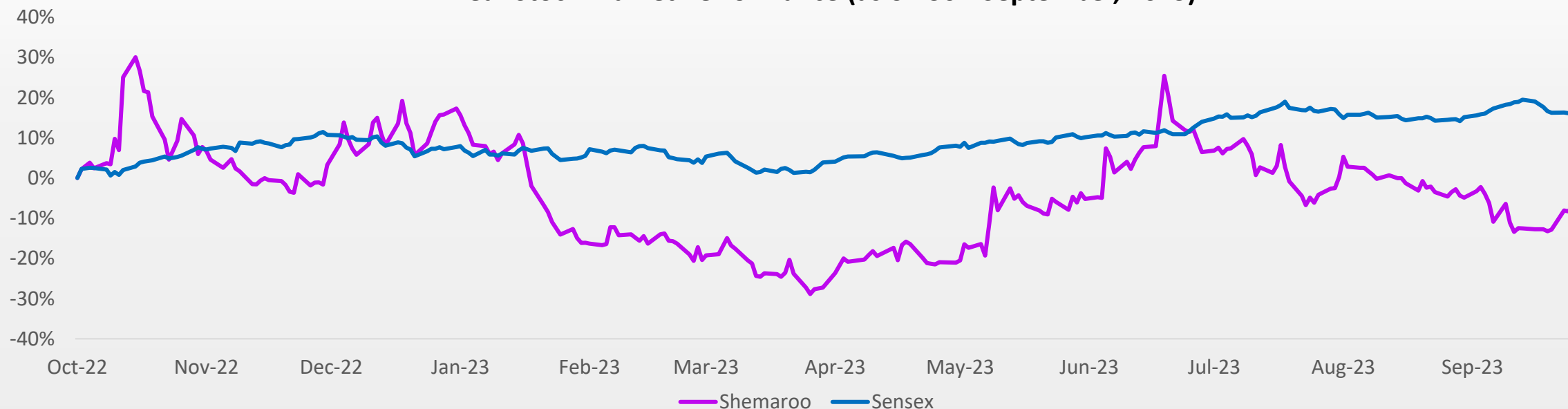


# Capital Market Data



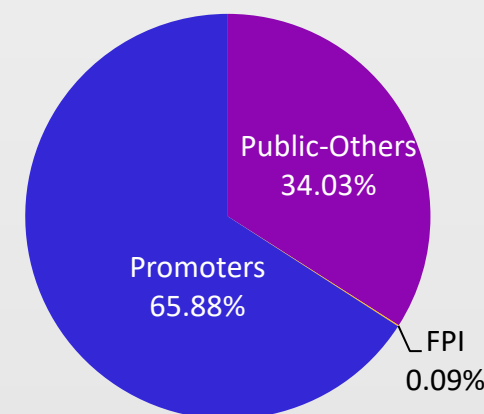
60 YEARS OF  
ENTERTAINING  
INDIA

## 1 Year Stock Market Performance (as on 30<sup>th</sup> September, 2023)



Price Data (As of 30 <sup>th</sup> September, 2023)		INR
Face Value		10.00
Market Price		132.55
52 Week H/L		205.95/101.00
Market Cap (INR Mn)		3,603.01
Equity Shares Outstanding (Mn)		27.18
1 Year Avg. Trading Volume ('000)		81.37

## Shareholding Pattern (As on 30<sup>th</sup> September, 2023)



# Disclaimer



## **Shemaroo Entertainment Limited**

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Shemaroo Entertainment Limited ("Company" or "Shemaroo"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

**For further information please contact our Investor Relations Representative:**



**Mr. Anuj Sonpal**

**Valorem Advisors**

Tel: +91-22-4903-9500

Email: [shemaroo@valoremadvisors.com](mailto:shemaroo@valoremadvisors.com)

Investor Kit Link: [www.valoremadvisors.com/shemaroo](http://www.valoremadvisors.com/shemaroo)

THANK YOU

