

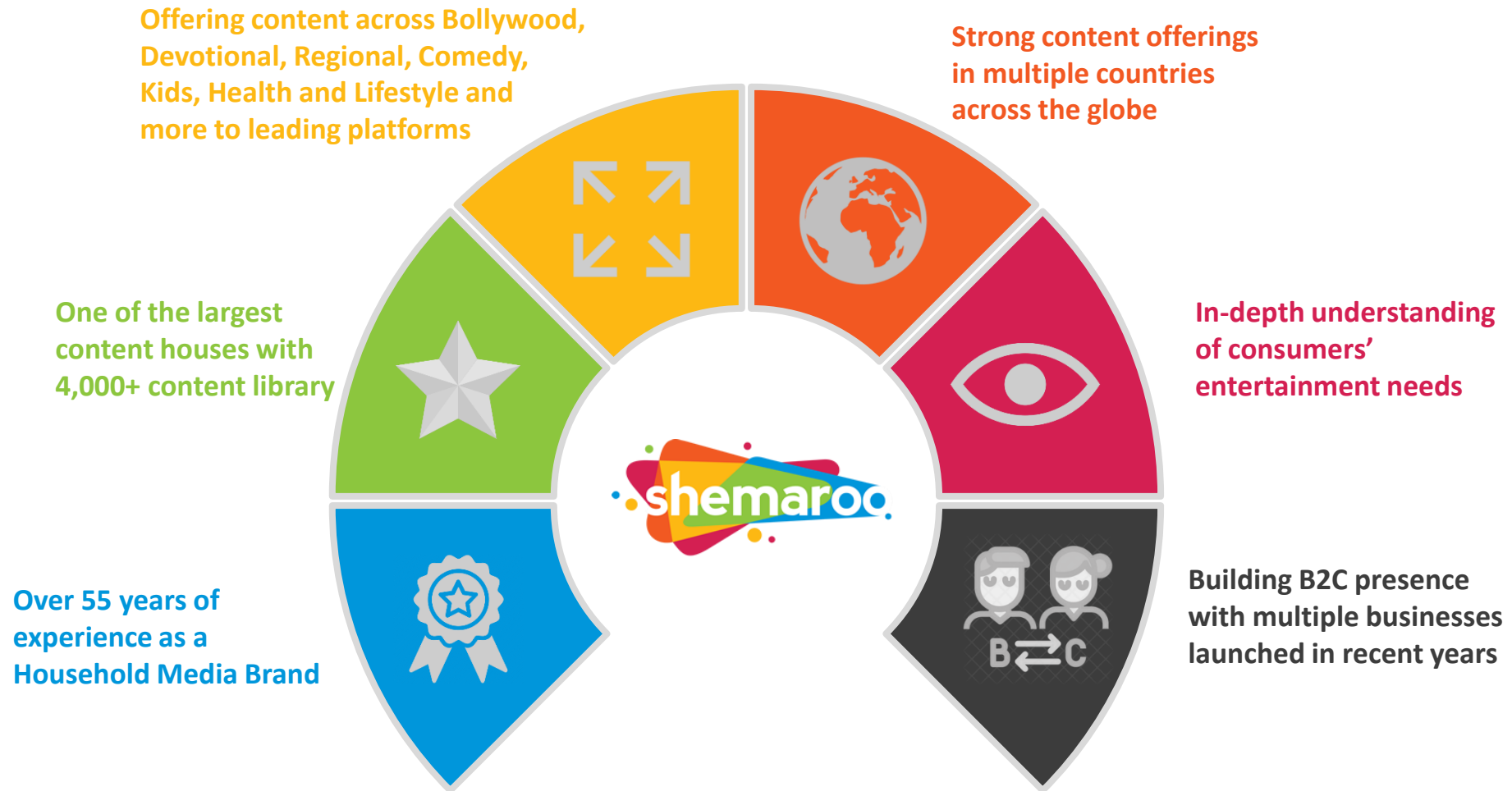


Shemaroo Entertainment Limited | H1 / Q2-FY21

INDIA **KHUSH** HUA



2 | At a Glance



Revenue FY20
INR 5,131 Mn

EBITDA FY20
INR 768 Mn

PAT FY20
INR 301 Mn

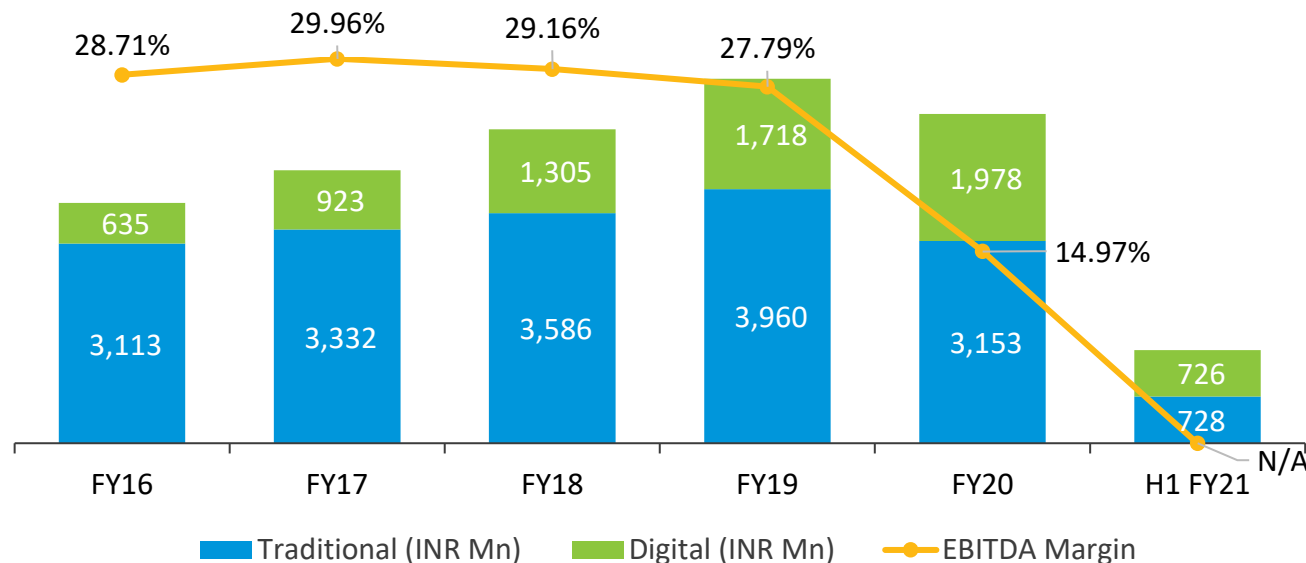
Net Worth FY20
INR 5,970 Mn

Overview

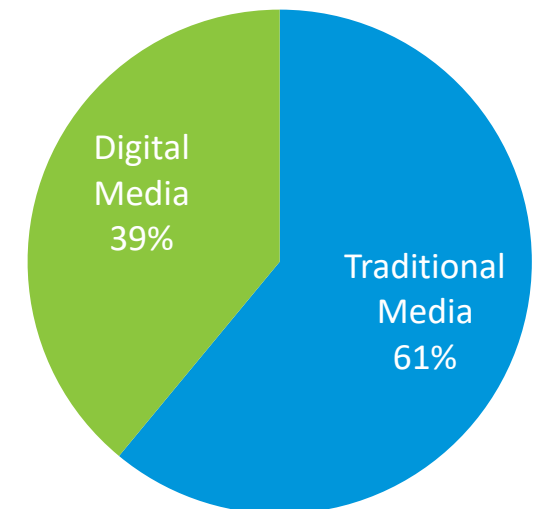


- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content powerhouse with a global reach, headquartered out of Mumbai and employs 550+ people
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with offerings 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
- The company's digital business contribution has grown from less than 10% in FY14 to 39% in FY20

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



FY20 Revenue Distribution



H1 / Q2-FY21 HIGHLIGHTS



H1 / Q2-FY21 Key Financial Highlights



Q2-FY21 performance (Consolidated):

- **Revenue from Operations:** INR 593 Mn
- **EBITDA:** INR (7) Mn
- **EBITDA Margin:** (1.22)%
- **Net Profit:** INR (92) Mn
- **Net Profit Margin:** (15.46)%
- **EPS:** INR (3.37) per share

Q2-FY21 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 147 Mn

H1-FY21 performance (Consolidated):

- **Revenue from Operations:** INR 1,455 Mn
- **EBITDA:** INR (56) Mn
- **EBITDA Margin:** (3.86)%
- **Net Profit:** INR (221) Mn
- **Net Profit Margin:** (15.21)%
- **EPS:** INR (8.14) per share

H1-FY21 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 286 Mn

Divisional Breakup (Consolidated):

INR Mn	Q2-FY21	Q2-FY20	YOY Growth	H1-FY21	H1-FY20	YOY Growth
Digital Media	387	551	(29.7)%	726	1,038	(30.0)%
Traditional Media	205	952	(78.5)%	728	1,895	(61.6)%
Income from Operations	593	1,503	(60.6)%	1,455	2,934	(50.4)%

H1 / Q2-FY21 Key Operational Highlights



- Though the economy continued to reel under the pressure of the lockdown due to Covid'19, it witnessed some **green shoots in consumption** as well as **recovery in advertising spends**
- **Deferred content investment** by **movie channels affected** Company's **traditional syndication** business and put pressure on the topline
- **Continuous cost rationalization** in the **last four quarters** contributed **positively** to the Company's **operating margins** and **cash flow**
- While Shemaroo saw some operational recovery, its **overall cash flow** and **profitability** remained **stretched** as the Company continued to **invest in its B2C initiatives**
- During the quarter, the Company continued to invest in its **two broadcasting channels namely Shemaroo TV and Shemaroo MarathiBana** to strengthen their viewership and reach
 - **Shemaroo MarathiBana** was consistently amongst the **top 6 Marathi channels** and **began monetization** through advertisements during the quarter
 - As for **Shemaroo TV**, the Company focused on **increasing** its **reach** by closing on key distribution partnerships
- **ShemarooMe**
 - Partnered with **Jio** to bring its content to JioFiber users through the **JioTV+ app**
 - Launched '**ShemarooMe Box Office**', a TVOD service in partnership with BookMyShow
 - Made available on Sony Bravia
 - Partnered with Telkom in Indonesia
- Crossed **40 mn subscribers** on their YouTube channel '**FilmiGaane**'; the channel became the **27th most subscribed channel in the world** and **5th in India**

7 | Shemaroo YouTube Monthly Views

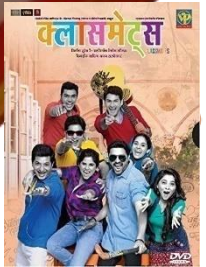


8 | Entrenching deeper into the Regional markets



Available on DD Freedish and other leading cable and DTH operators

- Shemaroo launched its first satellite FTA channel named as 'Shemaroo MarathiBana' in Dec'19 targeting to be a prominent leader in the **Marathi movie genre**
- The company has over the years built a strong library in the regional space and with the launch of this new channel, it plans to strategically capture a vacuum in the Marathi movie genre
- Aims to be a one-stop destination for Marathi movies and theatre plays
- Focuses on Marathi audiences across Maharashtra and Goa
- Became the **No. 4** channel in the Marathi genre within 3 months of launch and has been in the Top 6 consistently since then

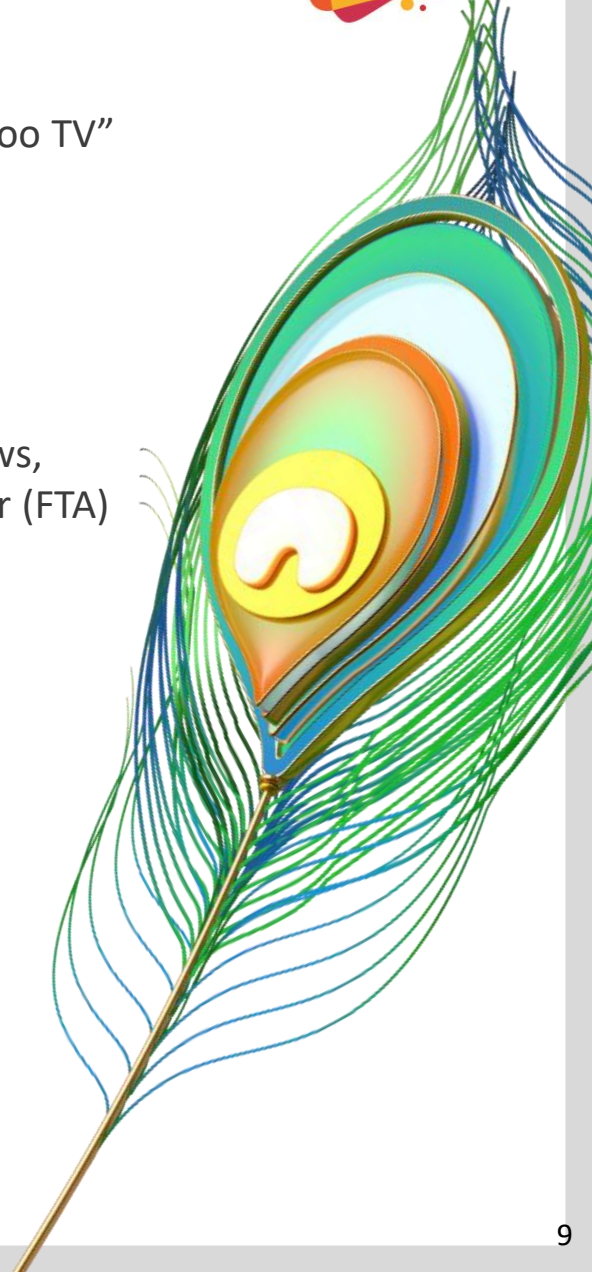
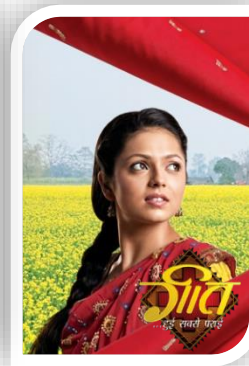
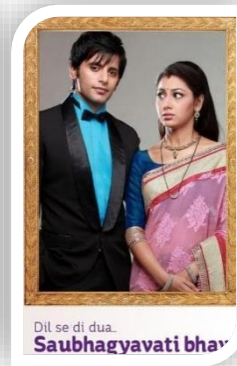
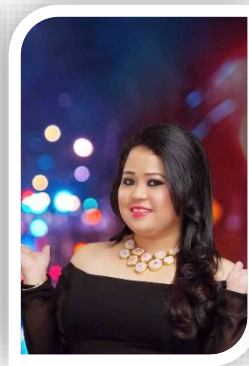


9 | Reaching out to the Hindi Speaking Markets



Available on DD
Freedish and other
leading cable and
DTH operators

- Shemaroo launched its second satellite FTA channel named “Shemaroo TV” in May 2020
- Targeted to be a prominent leader in the **Hindi GEC genre**
- Shemaroo TV will showcase a perfect mix of originals and iconic shows, which can be consumed for the first-time by a large set of Free-To-Air (FTA) audience
- Streaming live on OTT apps such as Tata Sky Mobile, MX Player, ShemarooMe, amongst others



Q2-FY21 Consolidated Income Statement (Ind-AS)



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q	Q2-FY20	Y-o-Y
Revenue from Operations	593	862	(31.2)%	1,503	(60.6)%
Total Expenses	600	911	(34.1)%	1,218	(50.7)%
EBITDA	(7)	(49)	NA	285	NA
EBITDA Margin (%)	(1.22)%	(5.67)%	NA	18.96%	NA
Other Income	5	3	66.7%	6	(16.7)%
Depreciation	19	19	0%	20	(5.0)%
Finance Cost	73	69	5.8%	56	30.4%
PBT	(94)	(133)	NA	215	NA
Tax	(2)	(5)	NA	21	NA
PAT	(92)	(128)	NA	194	NA
Minority Interest & Share of profit/ (loss) in associate company	1	(2)	NA	1	NA
PAT after adjustments	(92)	(130)	NA	195	NA
PAT Margin (%)	(15.46)%	(15.04)%	NA	12.96%	NA
Comprehensive Income	0	(0)	NA	(0)	NA
Total Profit including Comprehensive Income(Net of tax)	(92)	(130)	NA	195	NA
EPS (INR) (not annualised)	(3.37)	(4.77)	NA	7.17	NA

H1-FY21 Consolidated Income Statement (Ind-AS)



Particulars (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Revenue from Operations	1,455	2,934	(50.4)%
Total Expenses	1,511	2,329	(35.1)%
EBITDA	(56)	604	NA
EBITDA Margin (%)	(3.86)%	20.59%	NA
Other Income	9	14	(38.6)%
Depreciation	37	35	6.3%
Finance Cost	142	114	25.4%
PBT	(227)	470	NA
Tax	(6)	112	NA
PAT	(220)	358	NA
Minority Interest & Share of profit/ (loss) in associate company	(1)	(2)	NA
PAT after adjustments	(221)	356	NA
PAT Margin (%)	(15.21)%	12.15%	NA
Comprehensive Income	0	(0)	NA
Total Profit including Comprehensive Income (Net of tax)	(221)	356	NA
EPS (INR)(not annualised)	(8.14)	13.11	NA

Consolidated Balance Sheet (Ind-As)



Equity and Liabilities (INR Mn)	FY20	H1-FY21
Shareholders Fund		
Share Capital	272	272
Other Equity	5,698	5,477
Total Equity	5,970	5,749
Non controlling interest	(41)	(40)
Non Current Liabilities		
Long Term borrowings	239	207
Lease Liability	14	6
Deferred tax liabilities (Net)	21	15
Long term provisions	16	26
Total Non-Current Liabilities	289	254
Current Liabilities		
Short Term Borrowings	2,151	2,386
Trades payables	491	724
Other Financial Liabilities	103	91
Lease Liability	10	9
Other Current Liabilities	28	15
Short Term Provisions	14	24
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	2,797	3,247
Total	9,015	9,210

Assets (INR Mn)	FY20	H1-FY21
Non Current Assets		
Fixed Assets		
Property, Plant & Equipment	308	278
Intangible assets	10	8
Intangible assets under development	2	2
Right of use assets	21	14
Investments	26	26
Long Term Loan and Advances	7	11
Other Financial Assets	3	2
Other Non Current Assets	15	11
Total Non-Current Assets	393	353
Current Assets		
Inventories	7,136	7,431
Trade Receivables	1,048	916
Cash and Bank Balance	11	63
Short Term loan and advances	4	3
Current Tax Assets (Net)	112	182
Other Current Assets	311	261
Total Current Assets	8,622	8,857
Total	9,015	9,210

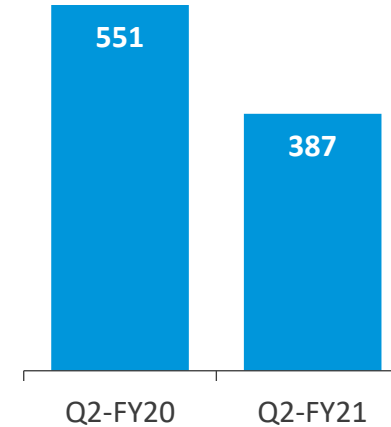
Shemaroo In Digital Media



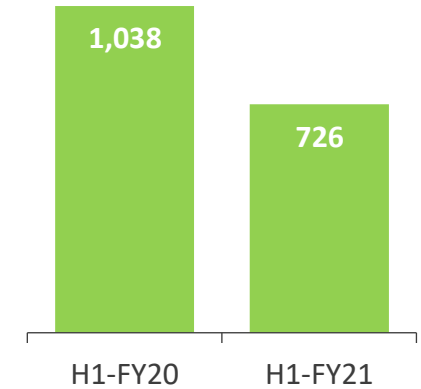
Shemaroo was one of the early Indian media companies to syndicate its library to the high growth digital media platforms, thereby gaining early mover advantage

- 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

Q2-FY21 Digital Media Performance (INR Mn)



H1-FY21 Digital Media Performance (INR Mn)



Digital Media Presence		
ShemarooMe	Internet and OTT	Mobile Value-Added services (MVAS) / Mobile Internet
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Jio, Apple iTunes, Google Play, etc. 	<ul style="list-style-type: none"> • The company has agreements with major telecom operators, namely Airtel, Vodafone Idea to distribute videos, full songs, live streaming etc. under MVAS

Shemaroo in Traditional Media



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

TV Syndication Platforms

Satellite Television	<ul style="list-style-type: none"> • 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
Terrestrial Television	<ul style="list-style-type: none"> • The company also licenses content for broadcasting on terrestrial television network

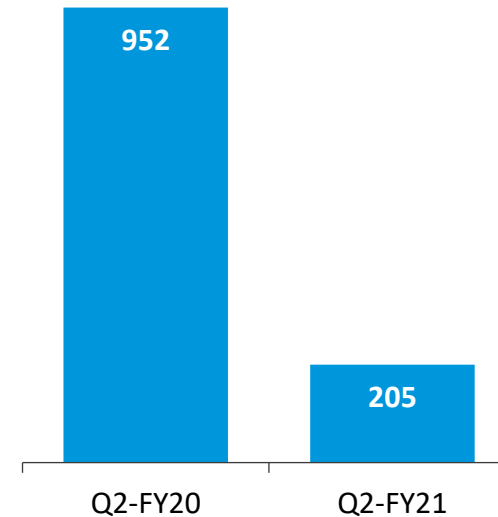
Subscription Based Services

- 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

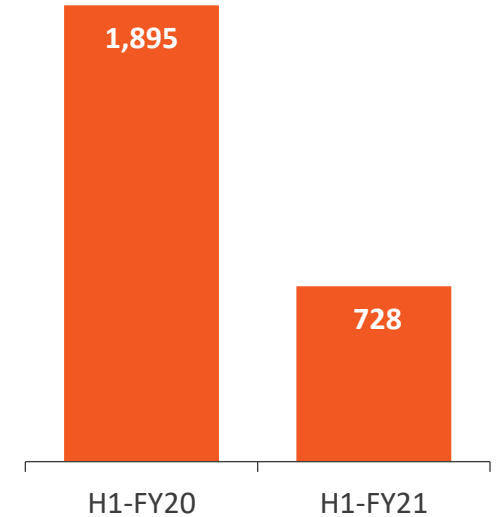
Advertisement led Satellite Channel

- Shemaroo launched a satellite FTA channel named 'Shemaroo MarathiBana' in Dec'19, 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

Q2-FY21 Traditional Media Performance (INR Mn)



H1-FY21 Traditional Media Performance (INR Mn)



Consolidated Income Statement (Ind-As)



Particulars (INR Mn)	FY18	FY19	FY20	H1-FY21
Revenue from Operations	4,891	5,678	5,131	1,455
Total Expenses	3,465	4,100	4,363	1,511
EBITDA	1,426	1,578	768	(56)
EBITDA Margin (%)	29.16%	27.79%	14.97%	(3.86)%
Other Income	12	18	30	9
Depreciation	51	56	75	37
Finance Cost	307	256	244	142
Exceptional Items	-	-	(62)	-
PBT	1,080	1,284	417	(227)
Tax	367	457	113	(6)
PAT	713	827	304	(220)
Minority Interest & Share of profit/ (loss) in associate company	(1)	3	(3)	(1)
PAT after adjustments	712	830	301	(221)
PAT Margin (%)	14.56%	14.62%	5.87%	(15.21)%
Comprehensive Income	3	3	7	0
Total Profit including Comprehensive Income (Net of tax)	715	833	308	(221)
EPS (INR) (not annualised)	26.18	30.52	11.09	(8.14)

Consolidated Balance Sheet (Ind-As)



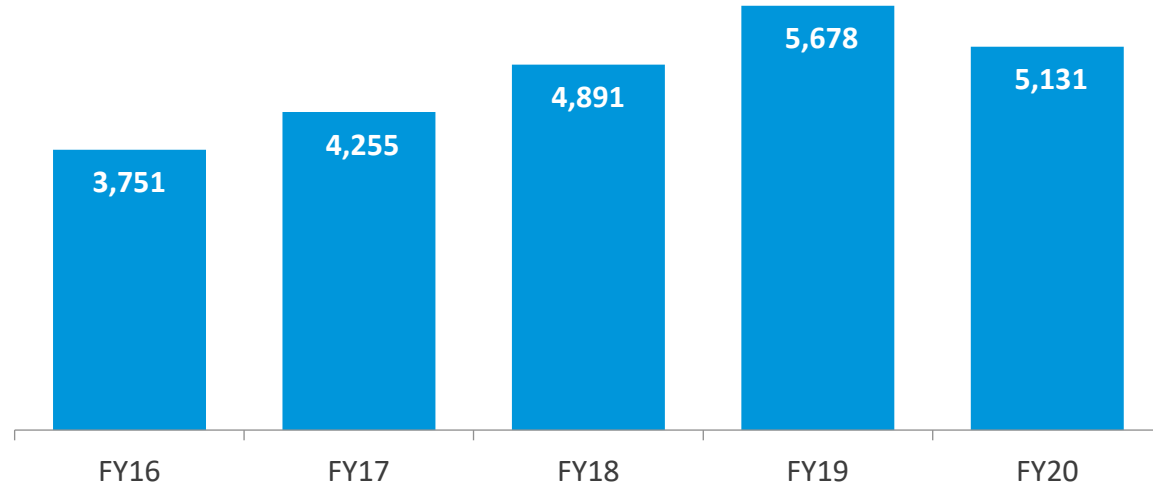
Equity and Liabilities (INR Mn)	FY19	FY20	H1-FY21
Shareholders Fund			
Share Capital	272	272	272
Other Equity	5,445	5,698	5,477
Total Equity	5,717	5,970	5,749
Non controlling interest	(42)	(41)	(40)
Non Current Liabilities			
Long Term borrowings	4	239	207
Lease Liability	-	14	6
Deferred tax liabilities (Net)	34	21	15
Long tem provisions	32	16	26
Total Non-Current Liabilities	70	289	254
Current Liabilities			
Short Term Borrowings	1,969	2,151	2,386
Trades payables	298	491	724
Other Financial Liabilities	51	103	91
Lease Liability	-	10	9
Other Current Liabilities	80	28	15
Short Term Provisions	8	14	24
Current Tax Liabilities (Net)	151	-	-
Total Current Liabilities	2,557	2,797	3,247
Total	8,302	9,015	9,210

Assets (INR Mn)	FY19	FY20	H1-FY21
Non Current Assets			
Fixed Assets			
Property, Plant & Equipment	306	308	278
Intangible assets	10	10	8
Intangible assets under development	1	2	2
Right of use assets	-	21	14
Investments	65	26	26
Long Term Loan and Advances	7	7	11
Other Financial Assets	3	3	2
Other Non Current Assets	11	15	11
Total Non-Current Assets	403	393	353
Current Assets			
Inventories	6,027	7,136	7,431
Trade Receivables	1,590	1,048	916
Cash and Cash Equivalents	11	7	8
Other Bank Balances	3	4	55
Short Term loan and advances	6	4	3
Current Tax Assets (Net)	-	112	182
Other Current Assets	262	311	261
Total Current Assets	7,899	8,622	8,857
Total	8,302	9,015	9,210

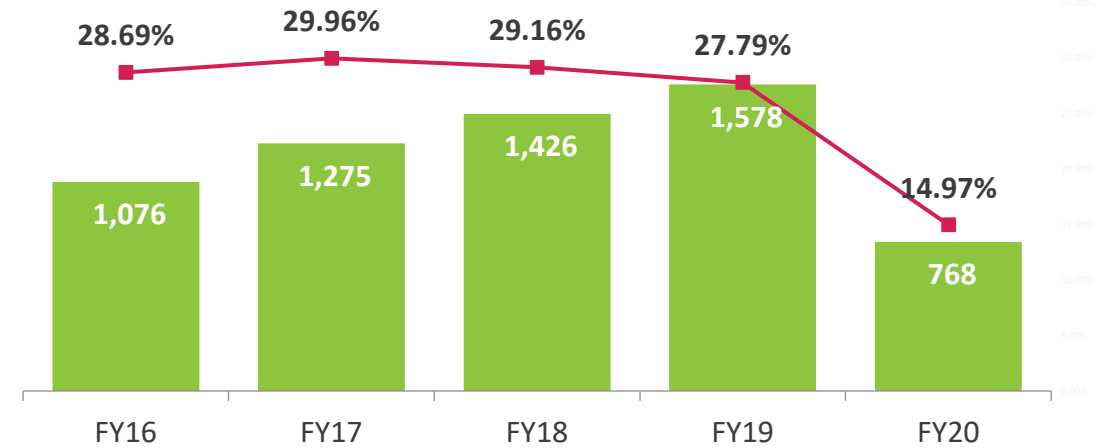
Historical Consolidated Financial Charts



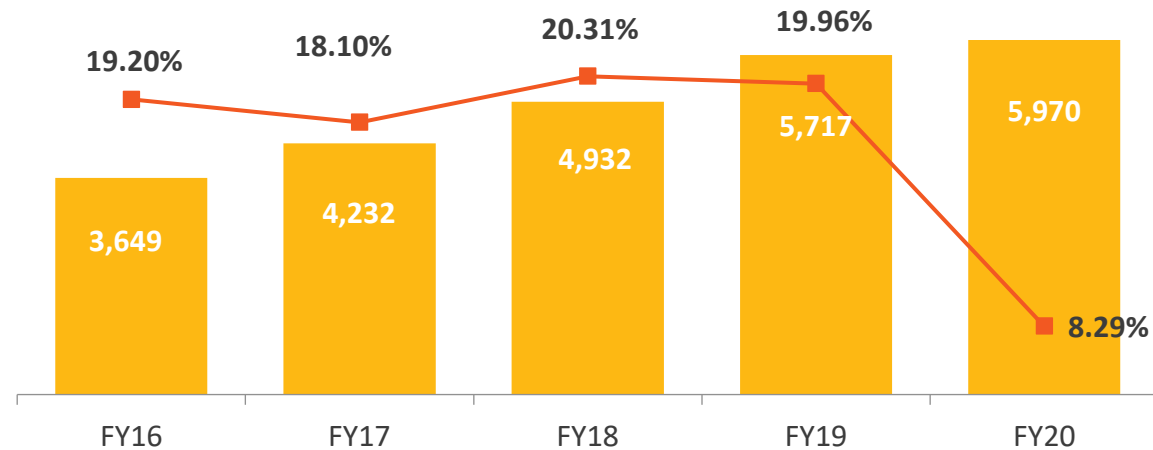
Operational Revenue* (INR Mn)



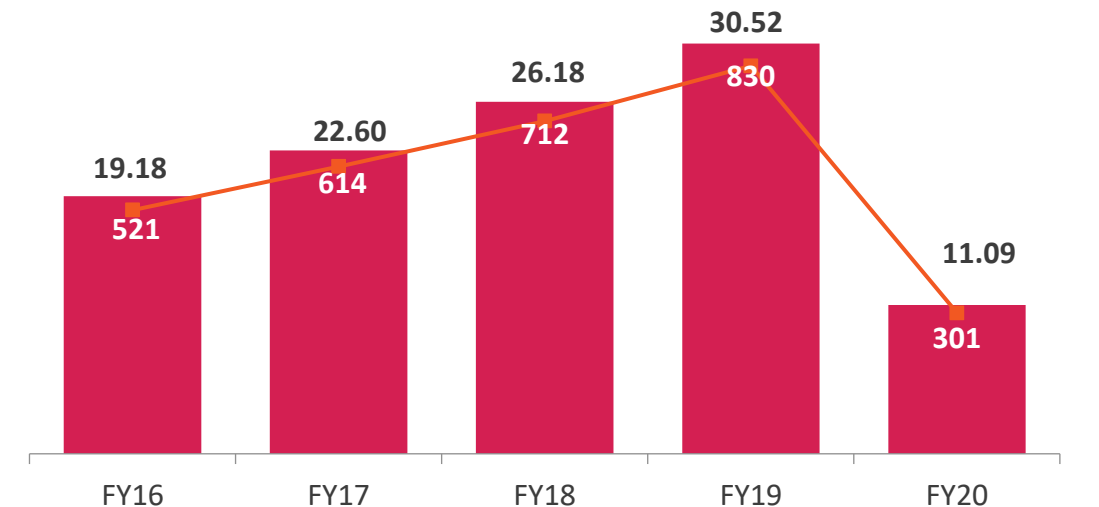
EBITDA (INR Mn) and EBITDA Margin (%)



Net Worth (INR Mn) and ROCE (%)

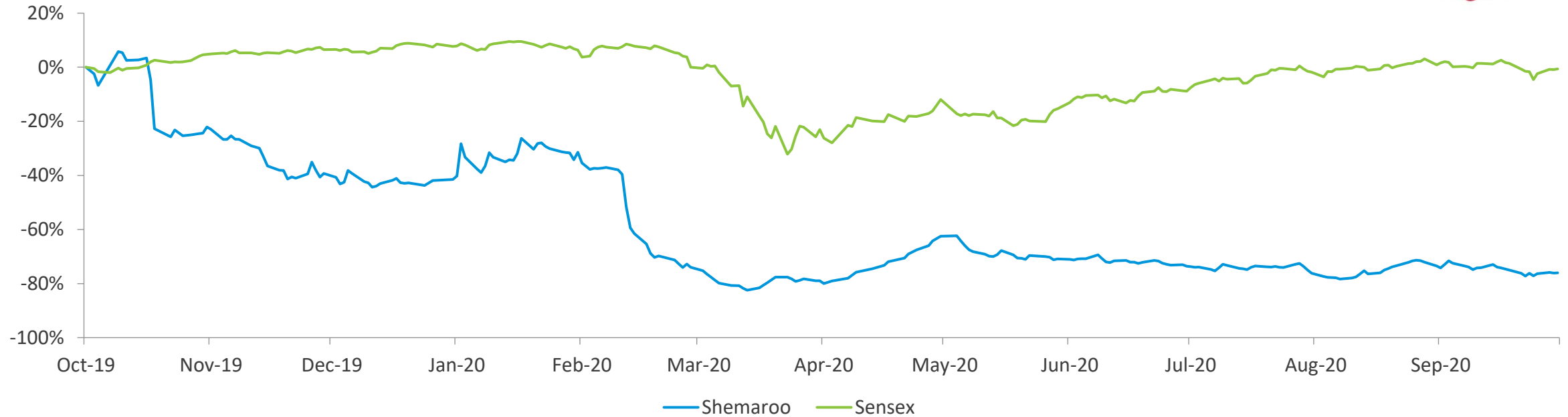


PAT (INR Mn) and EPS (INR)



* Note: FY17 to FY20 numbers are as per IND-As

Capital Market Data

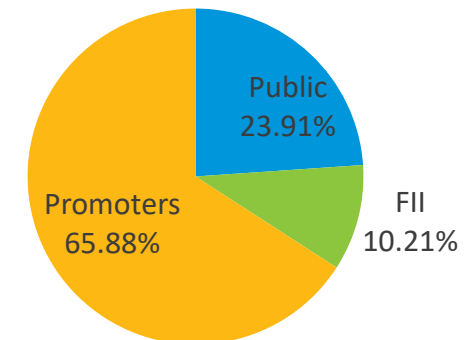


Price Data (As of 30th September, 2020)

INR

Face Value	10.0
Market Price	57.5
52 Week H/L	261.5 / 41.8
Market Cap (INR Mn)	1,564.3
Equity Shares Outstanding (Mn)	27.2
1 Year Avg. Trading Volume ('000)	60.5

Share Holding Pattern as on 30th September, 2020



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THANK YOU

