

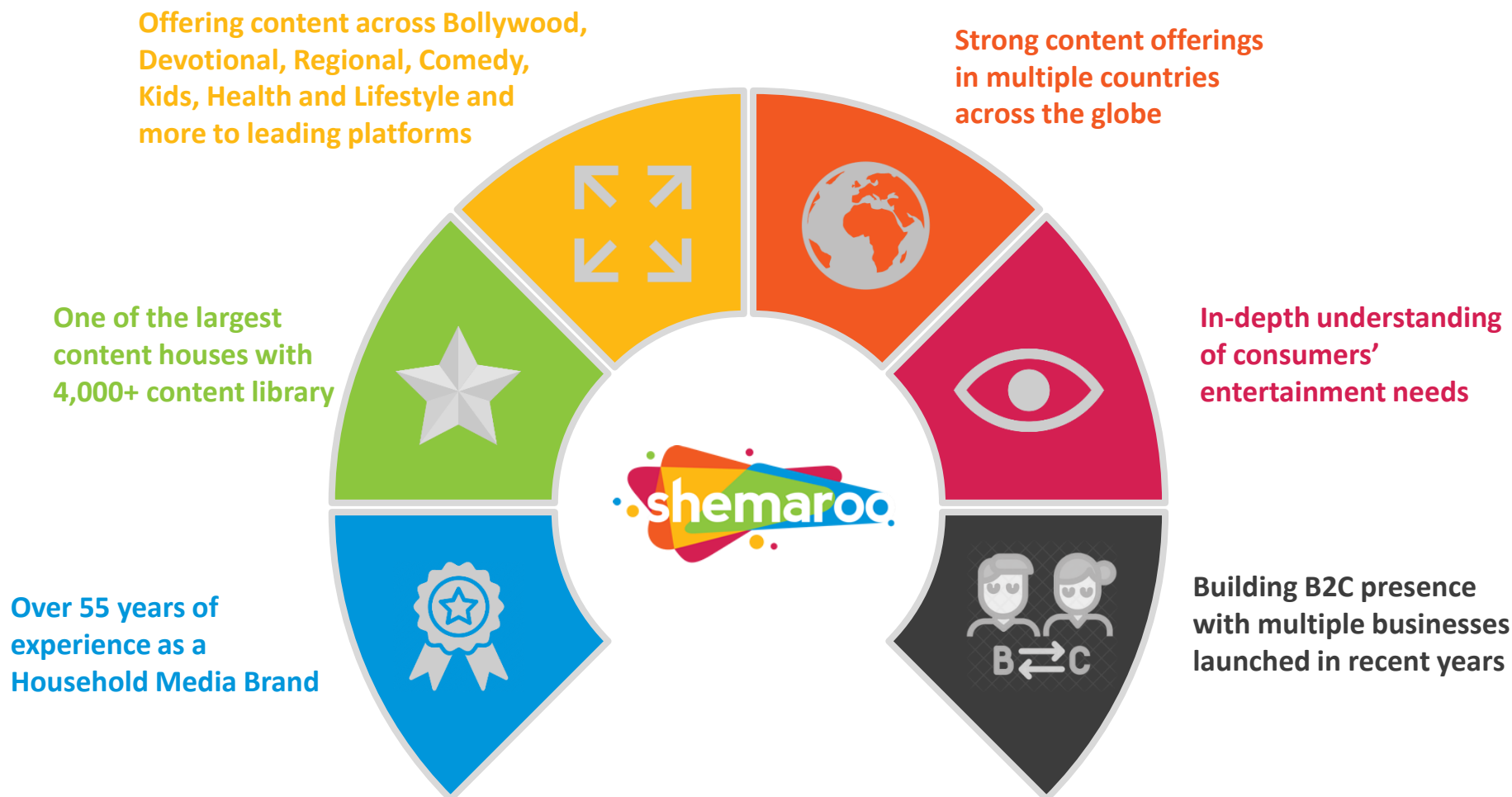


Shemaroo Entertainment Limited | 9M/Q3-FY22

# INDIA **KHUSH** HUA



# At a Glance



**Revenue FY21**  
INR 3,111 Mn

**EBITDA FY21**  
INR 126 Mn

**PAT FY21**  
INR (215) Mn

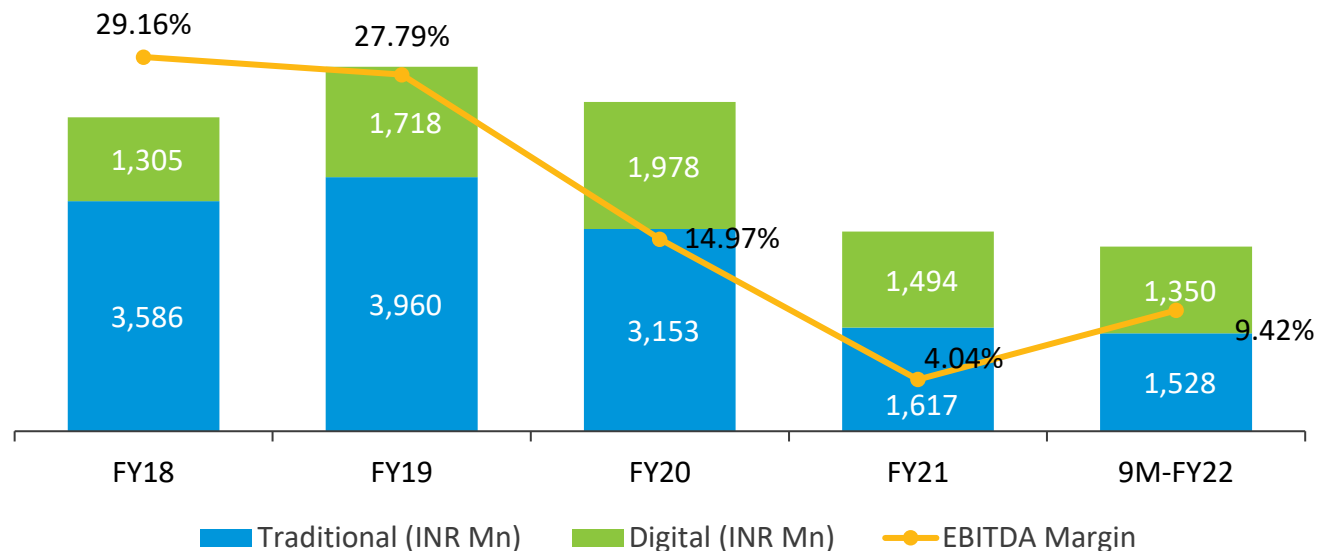
**Net Worth FY21**  
INR 5,763 Mn

# Overview

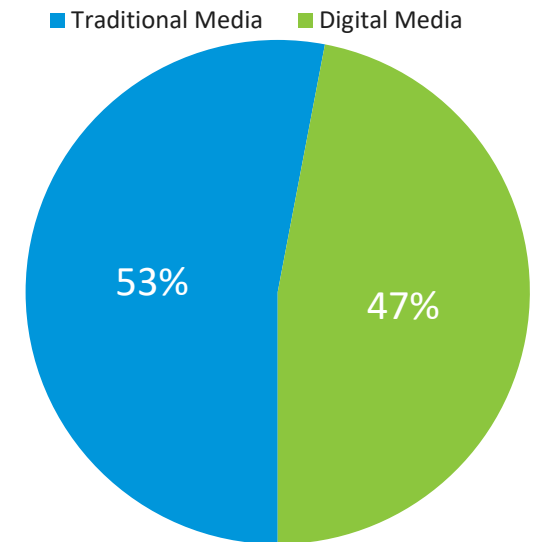


- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content powerhouse with a global reach, headquartered out of Mumbai and employs 550+ people.
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with 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 47% in 9M-FY22.

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



## 9M-FY22 Revenue Distribution



# 9M/Q3-FY22 HIGHLIGHTS

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# 9M/Q3-FY22 Key Financial Highlights



## Q3-FY22 performance (Consolidated)

<b>INR 899 Mn</b> Revenue from Operations	<b>INR 98 Mn</b> EBITDA	<b>10.88%</b> EBITDA Margin
<b>INR 19 Mn</b> Net Profit	<b>2.07%</b> Net Profit Margin	<b>INR 0.69/share</b> EPS

## 9M-FY22 performance (Consolidated)

<b>INR 2,878 Mn</b> Revenue from Operations	<b>INR 271 Mn</b> EBITDA	<b>9.42%</b> EBITDA Margin
<b>INR 32 Mn</b> Net Profit	<b>1.12%</b> Net Profit Margin	<b>INR 1.18 /share</b> EPS

## Divisional Breakup (Consolidated):

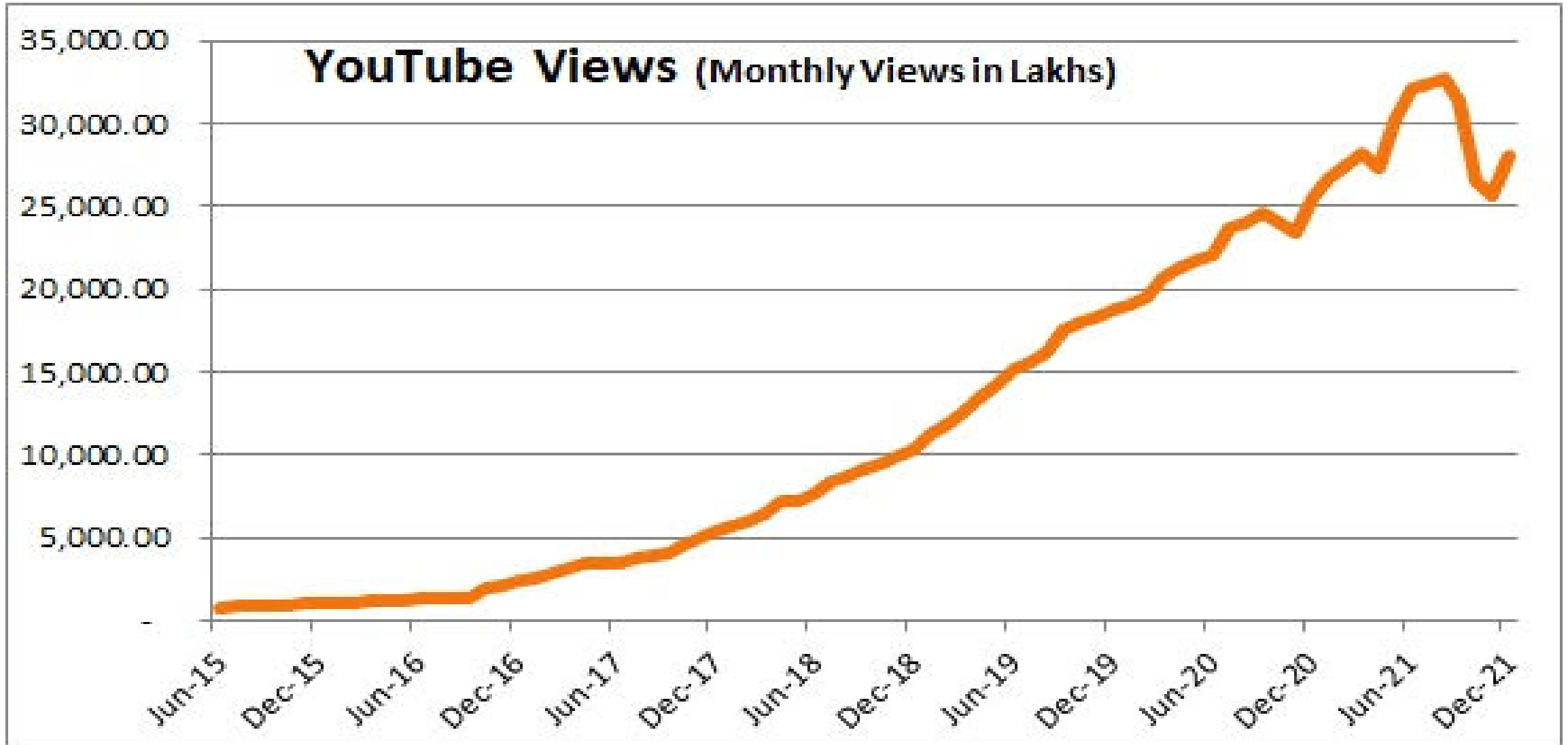
INR Mn	Q3-FY22	Q3-FY21	Y-o-Y Growth	9M-FY22	9M-FY21	Y-o-Y Growth
Digital Media	476	399	19.4%	1,350	1,125	19.9%
Traditional Media	423	481	(12.2)%	1,528	1,210	26.4%
Income from Operations	899	880	2.1%	2,878	2,335	23.3%

# 9M/Q3-FY22 Key Operational Highlights



- Unlocking resulted in green shoots in economic revival post Covid; however, media consumption slowed down across traditional and digital platforms
- Large advertisers are facing a triple threat of rising input costs, slowdown in rural consumption and looming fear of country-wide lockdown, all leading to cautious advertising spends across channels
- Despite challenges on both viewership and advertiser spends, the Company has maintained positive margins during the quarter
- **ShemarooMe Gujarati**
  - The Company released 13 new titles during the quarter with content across movies, web series and plays
  - The Company released its original web series 'Yamraj Calling' and 'Benaqaab' which were well received by the audience
  - Also released a theatrical blockbuster 'Dhuandhaar'
- **Youtube:** Shemaroo crossed 57.7 mn subscribers on its YouTube channel 'FilmiGaane'; the channel is now the 20<sup>th</sup> most subscribed channel in the world
- **Other Digital:** Partnership with Spotify for its Shrimad Bhagavad Gita podcast
- **Broadcasting**
  - Increase in out-of-home mobility on account of unlocking and the festive season affected the overall television viewership; however, ShemarooTV continued its upward trajectory in ratings while Shemaroo MarathiBana's ratings remained steady during the quarter
  - Shemaroo MarathiBana premiered the Marathi dubbed version of 'Baahubali' with noted Marathi film and theatre personalities lending their voices
- **DTH:** Launched a new DTH service 'Classic TV' on Tata Sky in Dec 2021

# 7 | Shemaroo YouTube Monthly Views

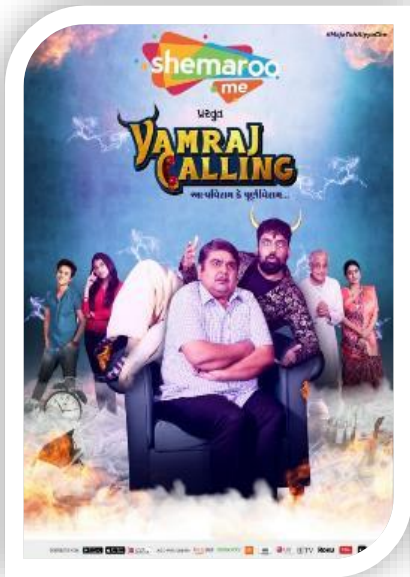




# 8 | ShemarooMe Gujarati



- Relunched ShemarooMe's Gujarati proposition in April 2021, positioning it as a premier Gujarati-focused OTT service
- Aims to make every Gujarati fall in love with Gujarati Entertainment once again
- Content:
  - Has an exciting mix of webseries, natak, and movies including direct-to-OTT releases
  - Offers one new fresh content piece every week





# Consolidated Quarterly Financial Performance



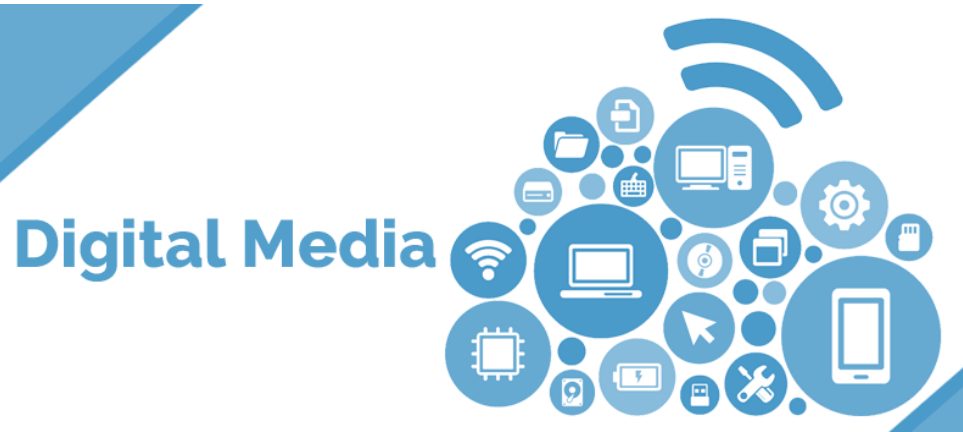
Particulars (INR Mn)	Q3-FY22	Q2-FY22	Q-o-Q	Q3-FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>899</b>	<b>1,231</b>	<b>(27.0)%</b>	<b>880</b>	<b>2.1%</b>
Total Expenses	801	1,129	(29.0)%	810	(1.0)%
<b>EBITDA</b>	<b>98</b>	<b>102</b>	<b>(4.2)%</b>	<b>71</b>	<b>38.4%</b>
<b>EBITDA Margin (%)</b>	<b>10.88%</b>	<b>8.29%</b>	<b>259 bps</b>	<b>8.03%</b>	<b>285 bps</b>
Other Income	3	1	NA	3	(0.6)%
Depreciation	17	17	(2.4)%	18	(7.8)%
Finance Cost	64	64	(0.8)%	71	(10.6)%
Exceptional Items	-	-	NA	-	NA
<b>PBT</b>	<b>20</b>	<b>21</b>	<b>(5.2)%</b>	<b>(16)</b>	<b>NA</b>
Tax	2	(7)	NA	1	32.2%
<b>PAT</b>	<b>19</b>	<b>28</b>	<b>(32.9)%</b>	<b>(17)</b>	<b>NA</b>
Minority Interest & Share of profit/ (loss) in associate company	0	(1)	NA	2	NA
<b>PAT after adjustments</b>	<b>19</b>	<b>27</b>	<b>(31.4)%</b>	<b>(15)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>2.07%</b>	<b>2.21%</b>	<b>(14) Bps</b>	<b>(1.74)%</b>	<b>NA</b>
Comprehensive Income	(0)	(0)	NA	2	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>19</b>	<b>27</b>	<b>(30.3)%</b>	<b>(14)</b>	<b>NA</b>
EPS (INR)(not annualised)	0.69	1.00	(31.4)%	(0.56)	NA

# Consolidated YTD Financial Performance



Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
<b>Revenue from Operations</b>	<b>2,878</b>	<b>2,335</b>	<b>23.3%</b>
Total Expenses	2,607	2,320	12.3%
<b>EBITDA</b>	<b>271</b>	<b>14</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>9.42%</b>	<b>0.62%</b>	<b>880 bps</b>
Other Income	7	11	(42.8)%
Depreciation	51	55	(7.2)%
Finance Cost	199	213	(6.7)%
Exceptional Items	-	-	-
<b>PBT</b>	<b>28</b>	<b>(242)</b>	<b>NA</b>
Tax	(5)	(5)	NA
<b>PAT</b>	<b>33</b>	<b>(237)</b>	<b>NA</b>
Minority Interest & Share of profit/ (loss) in associate company	(1)	1	NA
<b>PAT after adjustments</b>	<b>32</b>	<b>(237)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>1.12%</b>	<b>(10.13)%</b>	<b>NA</b>
Comprehensive Income	(0)	2	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>32</b>	<b>(235)</b>	<b>NA</b>
EPS (INR)(not annualised)	1.18	(8.70)	NA

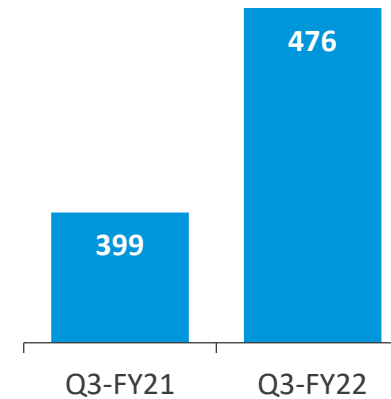
# Shemaroo In Digital Media



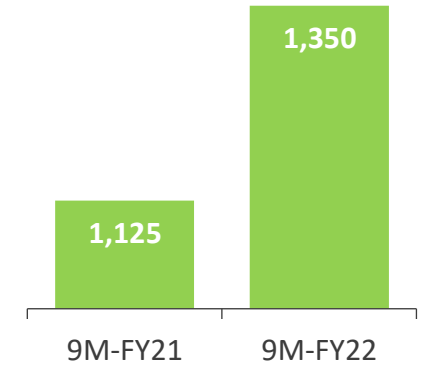
*Shemaroo was one of the early Indian media companies to syndicate its library to the high growth digital media platforms, thereby gaining early mover advantage*

- 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-FY22 Digital Media Performance (INR Mn)



9M-FY22 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"> <li>• ShemarooMe is the OTT platform launched in Feb'19 – offering vast content library across Bollywood, Gujarati, Marathi, Kids, Punjabi, Comedy, Devotional, etc.</li> <li>• Has partnerships with all leading Indian Telcos</li> </ul>	<ul style="list-style-type: none"> <li>• Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Jio, Apple iTunes, Google Play, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• The company has agreements with major telecom operators, namely Airtel, Vodafone Idea to distribute videos, full songs, live streaming etc. under MVAS</li> </ul>

# 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"> <li>• Predominantly consists of Hindi films</li> <li>• This includes Movie Channels, Kids Channels, Music Channels, News Channels etc.</li> <li>• Enter into exclusive agreements for a film or package of films with a particular group of movie channels for a specified period of time</li> </ul>
Terrestrial Television	<ul style="list-style-type: none"> <li>• The company also licenses content for broadcasting on terrestrial television network</li> </ul>

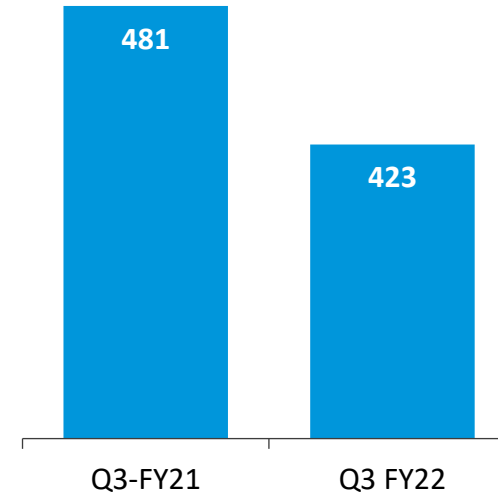
## Subscription Based Services

- 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

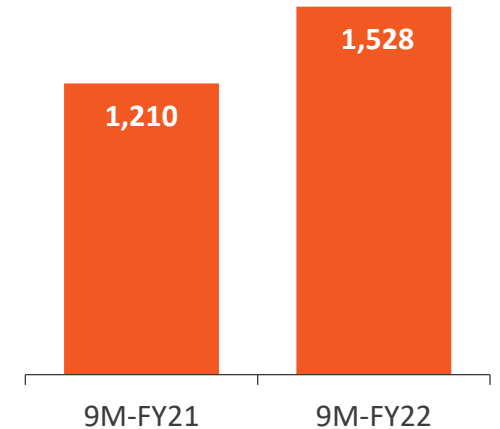
## Advertisement led Satellite Channel

- 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

Q3-FY22 Traditional Media Performance (INR Mn)



9M-FY22 Traditional Media Performance (INR Mn)



# Historical Consolidated Income Statement



Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
<b>Revenue from Operations</b>	<b>5,678</b>	<b>5,131</b>	<b>3,111</b>	<b>2,878</b>
Total Expenses	4,100	4,363	2,986	2,607
<b>EBITDA</b>	<b>1,578</b>	<b>768</b>	<b>126</b>	<b>271</b>
<b>EBITDA Margin (%)</b>	<b>27.79%</b>	<b>14.97%</b>	<b>4.04%</b>	<b>9.42%</b>
Other Income	18	30	10	7
Depreciation	56	75	73	51
Finance Cost	256	244	284	199
Exceptional Items	-	(62)	-	-
<b>PBT</b>	<b>1,284</b>	<b>417</b>	<b>(221)</b>	<b>28</b>
Tax	457	113	(2)	(5)
<b>PAT</b>	<b>827</b>	<b>304</b>	<b>(219)</b>	<b>33</b>
Minority Interest & Share of profit/ (loss) in associate company	3	(3)	4	(1)
<b>PAT after adjustments</b>	<b>830</b>	<b>301</b>	<b>(215)</b>	<b>32</b>
<b>PAT Margin (%)</b>	<b>14.62%</b>	<b>5.87%</b>	<b>(6.91)%</b>	<b>1.12%</b>
Comprehensive Income	3	7	9	(0)
<b>Total Profit including Comprehensive Income (Net of tax)</b>	<b>833</b>	<b>309</b>	<b>(205)</b>	<b>32</b>
EPS (INR) (not annualised)	30.52	11.09	(7.90)	1.18

# Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY21	H1-FY22
<b>Shareholders Fund</b>		
Share Capital	272	272
Other Equity	5,491	5,504
<b>Total Equity</b>	<b>5,763</b>	<b>5,776</b>
Non controlling interest	(45)	(44)
<b>Non Current Liabilities</b>		
Long Term borrowings	174	129
Lease Liability	1	1
Deferred tax liabilities (Net)	18	11
Long tem provisions	11	22
<b>Total Non-Current Liabilities</b>	<b>204</b>	<b>164</b>
<b>Current Liabilities</b>		
Short Term Borrowings	2,451	2,271
Trades payables	252	451
Other Financial Liabilities	76	90
Lease Liability	9	5
Other Current Liabilities	32	48
Short Term Provisions	22	12
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>2,843</b>	<b>2,877</b>
<b>Total</b>	<b>8,765</b>	<b>8,772</b>

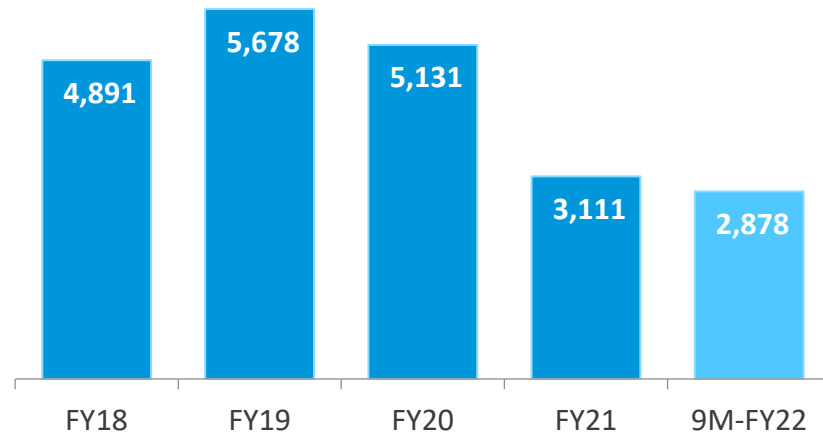
Assets (INR Mn)	FY21	H1-FY22
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Property, Plant & Equipment	255	234
Intangible assets	9	7
Intangible assets under development	-	-
Right of use assets	9	5
Investments	25	25
Long Term Loan and Advances	4	8
Other Financial Assets	2	2
Other Non Current Assets	19	11
<b>Total Non-Current Assets</b>	<b>324</b>	<b>293</b>
<b>Current Assets</b>		
Inventories	7,303	7,064
Trade Receivables	547	622
Cash and Cash Equivalents	8	11
Other Bank Balances	65	65
Short Term loan and advances	2	1
Current Tax Assets (Net)	245	345
Other Current Assets	271	372
<b>Total Current Assets</b>	<b>8,442</b>	<b>8,479</b>
<b>Total</b>	<b>8,765</b>	<b>8,772</b>



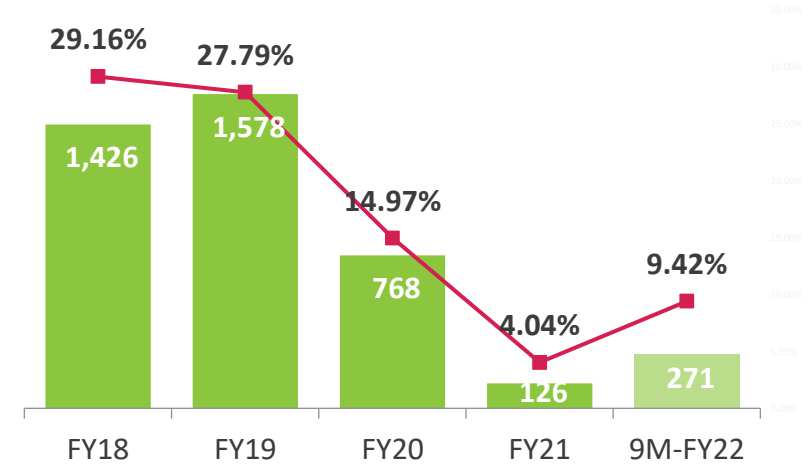
# Historical Consolidated Financial Charts



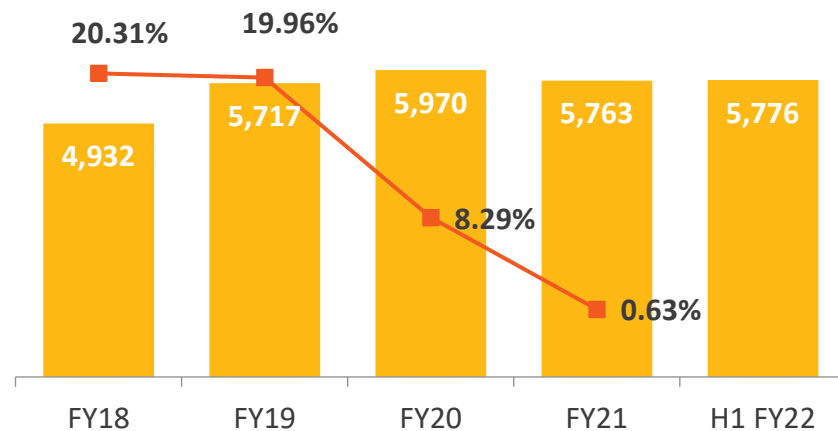
### Operational Revenue\* (INR Mn)



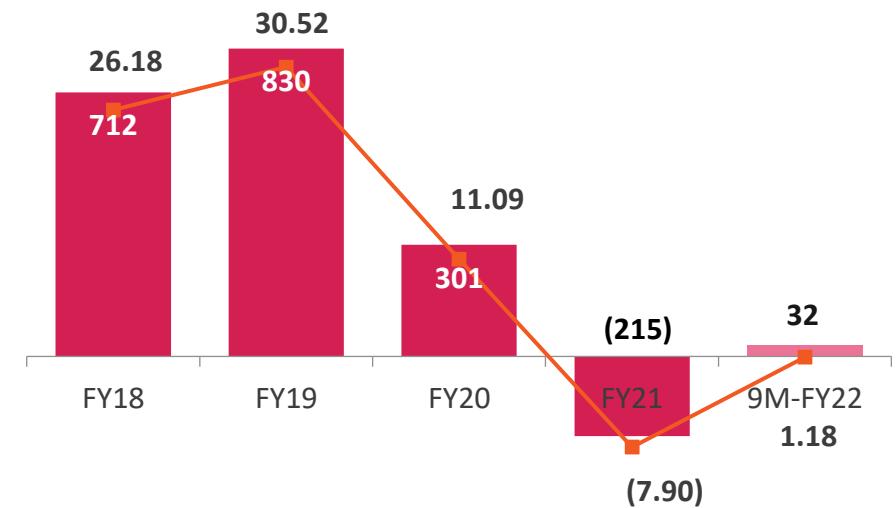
### EBITDA (INR Mn) and EBITDA Margin (%)



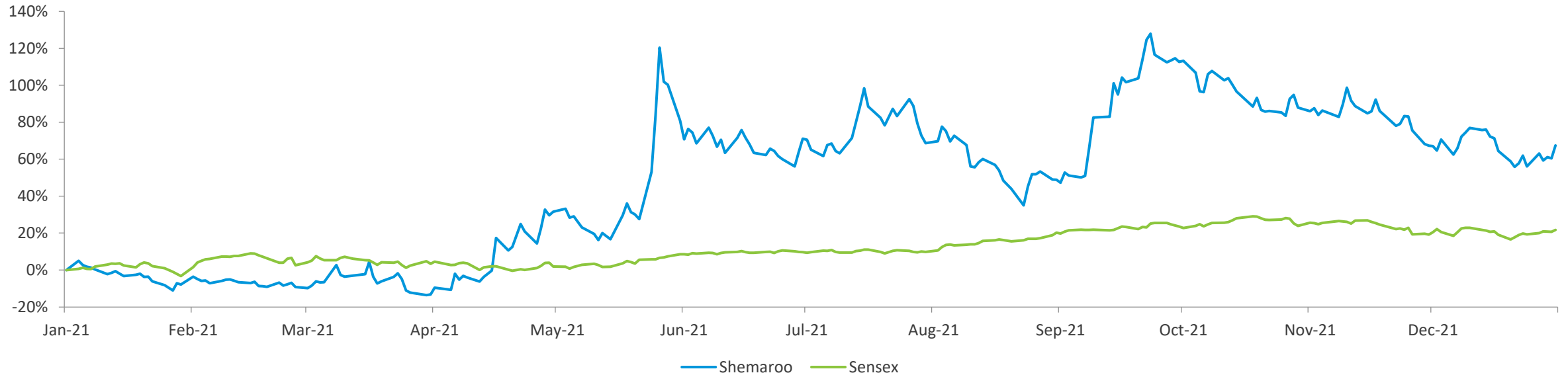
### Net Worth (INR Mn) and ROCE (%)



### PAT (INR Mn) and EPS (INR)



# Capital Market Data

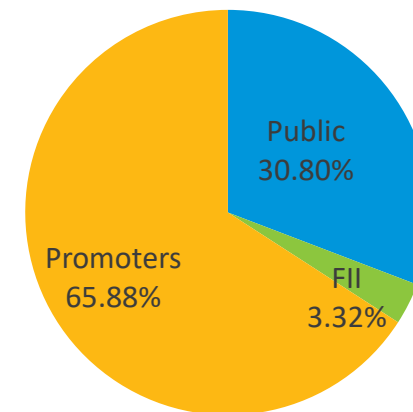


## Price Data (As of 31<sup>st</sup> December, 2021)

INR

Face Value	10.00
Market Price	126.20
52 Week H/L	181.00/63.25
Market Cap (INR Mn)	3,430.39
Equity Shares Outstanding (Mn)	27.20
1 Year Avg. Trading Volume ('000)	154.80

## Shareholding Pattern as on 31<sup>st</sup> December, 2021



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