



Ref No.: SEL/Reg. 30 – LODR/Oct-19

October 17, 2019

**The Secretary,**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex  
Bandra (E), Mumbai-400 051.  
**NSE Symbol: SHEMAROO**

**The Secretary,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 023.  
**Scrip Code : 538685**

Dear Sir / Madam,

**Re: SHEMAROO ENTERTAINMENT LIMITED - ISIN: INE363M01019**

**Sub: - Earnings Presentation– Intimation under Reg. 30(6) of SEBI (LODR), Regulations, 2015**

Please find enclosed herewith Earnings Presentation of Shemaroo Entertainment Limited for the Quarter and half year ended September 30, 2019

This is for your information and records.

The same is also disseminated on the website of the Company i.e. [www.shemarooent.com](http://www.shemarooent.com)

Thanking you,  
Yours faithfully,

**For Shemaroo Entertainment Limited**



**Dipesh Gosar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A23755**

Encl.: As above

**SHEMAROO ENTERTAINMENT LIMITED**

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.  
Tel.: +91 - 22 4031 9911 | Fax: +91 - 22 2851 9770 | Email: shemaroo@shemaroo.com  
shemarooent.com | CIN: L67190MH2005PLC158288

SHEMAROO ENTERTAINMENT LIMITED

H1 / Q2-FY20

Earnings Presentation



INDIA KHUSH HUA



Over 55 years experience as a Household Media Brand



One of the largest content houses with 3700+ content library



Offering content to most Bollywood services across leading platforms



Offering content across Bollywood, Devotional, Regional, Comedy, Kids, Health & Lifestyle, etc.



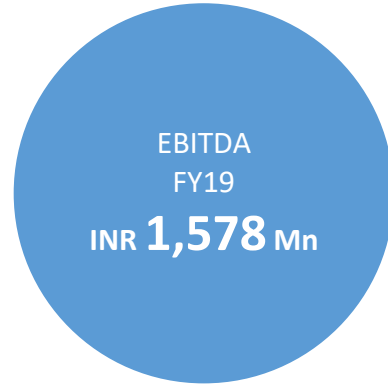
Strong understanding of Consumer's Entertainment Needs



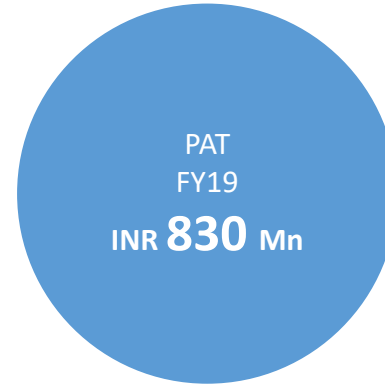
Strong content offerings in multiple countries across the globe



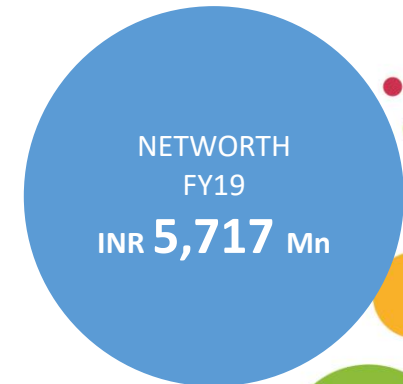
5 Year CAGR 16.50%



5 Year CAGR 19.67%



5 Year CAGR 25.00%

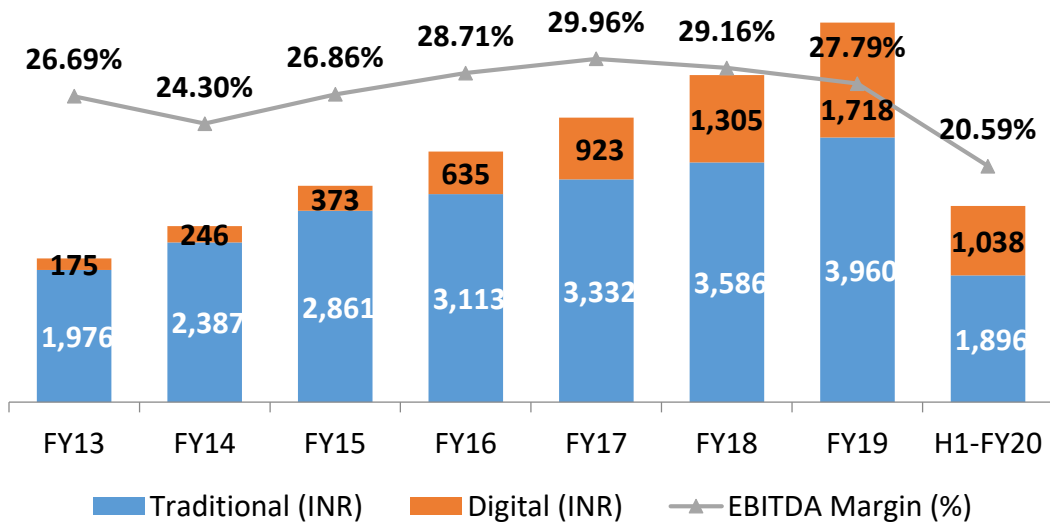


5 Year CAGR 26.79%

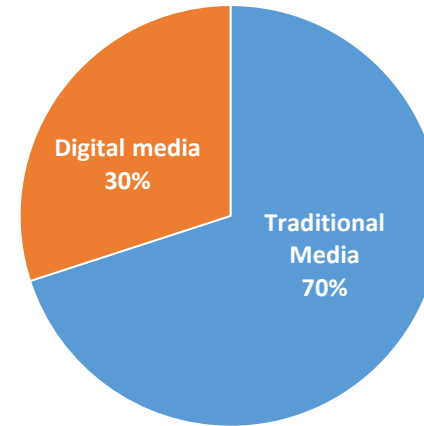


- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content power house with a global reach, headquartered out of Mumbai and employs over 750 people.
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with offerings spread across Television, Mobile, Internet, OTT, 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 organised players in a fragmented industry.
- The company’s digital business contribution has grown from less than 10% in FY14 to over 30% in FY19.

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



FY19 Revenue Distribution (INR Mn)



# H1 / Q2-FY20 HIGHLIGHTS

# H1 / Q2-FY20 Key Financial Highlights



## Q2-FY20 performance (Consolidated):

- **Revenue from Operations:** INR 1,503 Mn
- **EBITDA:** INR 285 Mn
- **EBITDA Margin:** 18.96%
- **Net Profit:** INR 195 Mn
- **Net Profit Margin:** 12.97%
- **EPS:** INR 7.17

## H1-FY20 performance (Consolidated):

- **Revenue from Operations:** INR 2,934 Mn
- **EBITDA:** INR 604 Mn
- **EBITDA Margin:** 20.59%
- **Net Profit:** INR 356 Mn
- **Net Profit Margin:** 12.13%
- **EPS:** INR 13.11

## Divisional Breakup (Consolidated):

INR Mn	Q2-FY20	Q2-FY19	YOY Growth	H1-FY20	H1-FY19	YOY Growth
Digital Media	551	456	20.8%	1,038	845	22.8%
Traditional Media	952	1,177	(19.1)%	1,896	2,022	(6.2)%
<b>Income from Operations</b>	<b>1,503</b>	<b>1,633</b>	<b>(8.0)%</b>	<b>2,934</b>	<b>2,867</b>	<b>2.3%</b>

# Key Operational Highlights

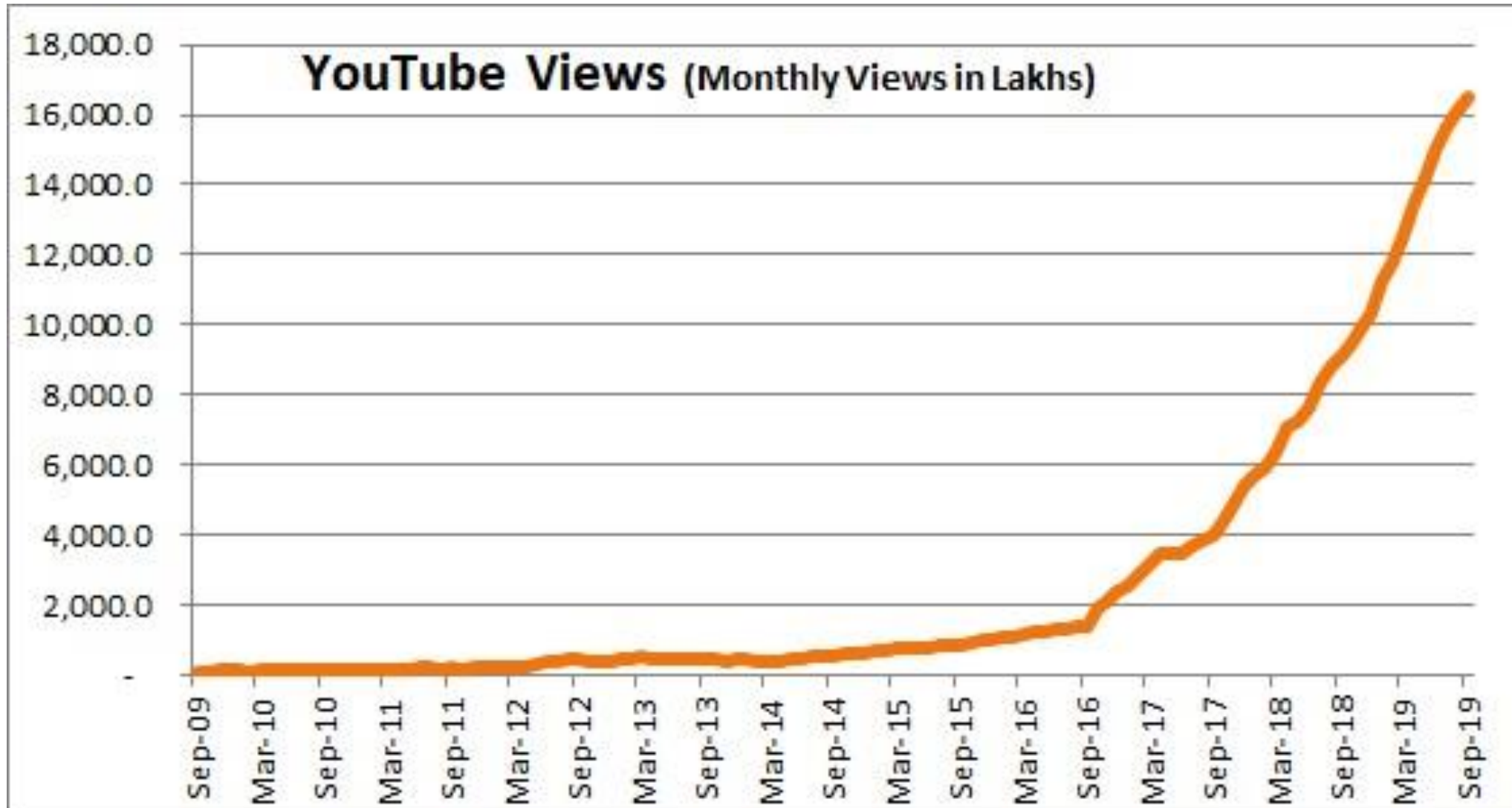


- ShemarooMe:
  - 1) Launched 52 weeks 52 premiere service
  - 2) Made available on MiTV and Cloudwalker TV
  - 3) Partnered with Ixigo and Dainik Bhaskar
- Launched 2 new pre-loaded audio speakers - Ganesha Bhajan Vaani and Shri Krishna Bhajan Vaani
- Launched 2 new services on DTH:
  - 1) Telugu service on Airtel, Dish and d2h in August 2019
  - 2) Punjabi service on Dish and D2h in August 2019
- Crossed 28 Mn subscribers on our YouTube channel 'FilmiGaane'; the channel became the 5th most subscribed channel in India and 36th in the world
- The economic situation continued to be sluggish resulting in weak business sentiment and slowdown in advertising spends. This, along with ongoing investments by Shemaroo in new products, services, geographies and people, has affected the margins

# Key Operational Highlights



YouTube Monthly Views Graph till September 2019:





# Q2-FY20 Consolidated Income Statement (Ind-AS)



Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q	Q2-FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>1,503</b>	<b>1,430</b>	<b>5.1%</b>	<b>1,633</b>	<b>(8.0)%</b>
Total Expenses	1,218	1,111	9.6%	1,207	0.9%
<b>EBITDA</b>	<b>285</b>	<b>319</b>	<b>(10.7)%</b>	<b>426</b>	<b>(33.1)%</b>
<b>EBITDA Margin (%)</b>	<b>18.96%</b>	<b>22.31%</b>	<b>(335) Bps</b>	<b>26.09%</b>	<b>(713) Bps</b>
Other Income	6	9	(33.3)%	-	NA
Depreciation	20	14	42.9%	13	53.8%
Finance Cost	56	58	(3.4)%	56	NA
<b>PBT</b>	<b>215</b>	<b>256</b>	<b>(16.0)%</b>	<b>357</b>	<b>(39.8)%</b>
Tax	21	92	(77.2)%	127	(83.5)%
<b>PAT</b>	<b>194</b>	<b>164</b>	<b>18.3%</b>	<b>230</b>	<b>(15.7)%</b>
Minority Interest & Share of profit/ (loss) in associate company	1	(2)	NA	-	NA
<b>PAT after adjustments</b>	<b>195</b>	<b>162</b>	<b>20.4%</b>	<b>230</b>	<b>(15.2)%</b>
<b>PAT Margin (%)</b>	<b>12.97%</b>	<b>11.33%</b>	<b>164 Bps</b>	<b>14.08%</b>	<b>(111) Bps</b>
Comprehensive Income	-	-	NA	-	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>195</b>	<b>162</b>	<b>20.4%</b>	<b>230</b>	<b>(15.2)%</b>
EPS (INR)(not annualised)	7.17	5.94	20.7%	8.45	(15.1)%

# H1-FY20 Consolidated Income Statement (Ind-AS)



Particulars (INR Mn)	H1-FY20	H1-FY19	Y-o-Y
<b>Revenue from Operations</b>	<b>2,934</b>	<b>2,867</b>	<b>2.3%</b>
Total Expenses	2,330	2,051	13.6%
<b>EBITDA</b>	<b>604</b>	<b>816</b>	<b>(26.0)%</b>
<b>EBITDA Margin (%)</b>	<b>20.59%</b>	<b>28.46%</b>	<b>(787) Bps</b>
Other Income	14	2	NA
Depreciation	35	27	29.6%
Finance Cost	113	118	(4.2)%
<b>PBT</b>	<b>470</b>	<b>673</b>	<b>(30.2)%</b>
Tax	112	248	(54.8)%
<b>PAT</b>	<b>358</b>	<b>425</b>	<b>(15.8)%</b>
Minority Interest & Share of profit/ (loss) in associate company	(2)	-	NA
<b>PAT after adjustments</b>	<b>356</b>	<b>425</b>	<b>(16.2)%</b>
<b>PAT Margin (%)</b>	<b>12.13%</b>	<b>14.82%</b>	<b>269 Bps</b>
Comprehensive Income	-	(5)	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>356</b>	<b>420</b>	<b>(15.2)%</b>
EPS (INR)(not annualised)	13.11	15.64	(16.2)%

# H1-FY20 Consolidated Balance Sheet (Ind-As)

Equity and Liabilities (INR Mn)	H1-FY19	H1-FY20
<b>Shareholders Fund</b>		
Share Capital	272	272
Other Equity	5,032	5,747
Non Controlling Interest	(38)	(41)
<b>Total Equity</b>	<b>5,266</b>	<b>5,978</b>
<b>Non Current Liabilities</b>		
Long Term borrowings	2	3
Lease liability	-	23
Deferred tax liabilities (Net)	36	24
Long tem provisions	16	41
<b>Total Non-Current Liabilities</b>	<b>54</b>	<b>91</b>
<b>Current Liabilities</b>		
Short Term Borrowings	1,669	2,136
Trades payables	466	490
Other Financial Liabilities	139	185
Other Current Liabilities	27	14
Short Term Provisions	26	8
Current Tax Liabilities (Net)	124	116
<b>Total Current Liabilities</b>	<b>2,451</b>	<b>2,949</b>
<b>Total</b>	<b>7,771</b>	<b>9,018</b>

Assets (INR Mn)	H1-FY19	H1-FY20
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Property, Plant & Equipment	319	324
Intangible assets	14	11
Intangible assets under development	-	2
Right of use Assets	-	22
Investments	65	89
Long Term Loan and Advances	-	1
Other Financial Assets	1	1
Other Non Current Assets	65	45
<b>Total Non-Current Assets</b>	<b>464</b>	<b>495</b>
<b>Current Assets</b>		
Inventories	5,661	6,794
Trade Receivables	1,409	1,410
Cash and cash equivalents	12	27
Short Term loan and advances	5	6
Prepayments	-	-
Other Current Assets	220	286
<b>Total Current Assets</b>	<b>7,307</b>	<b>8,523</b>
<b>Total</b>	<b>7,771</b>	<b>9,018</b>

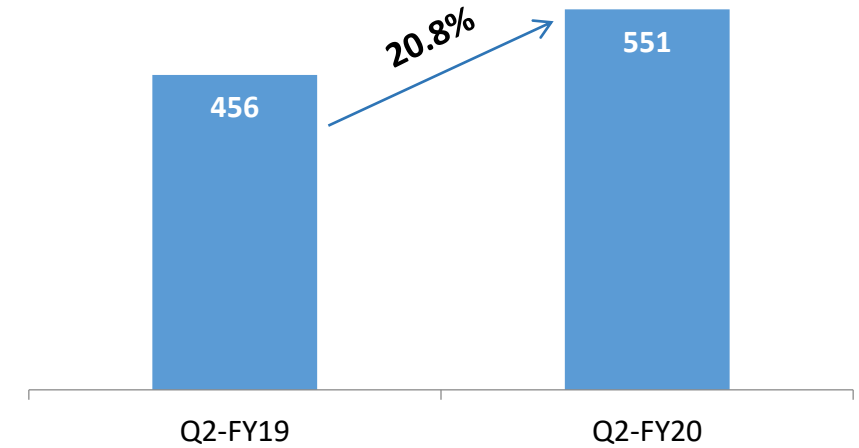
# Shemaroo In Digital Media



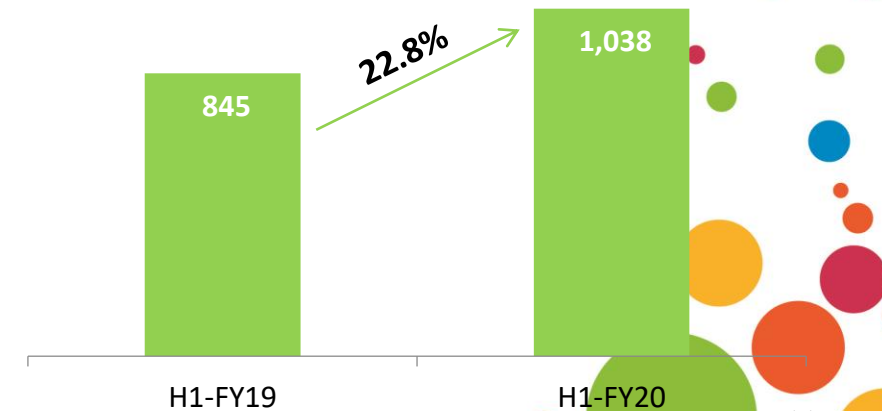
- The company caters to all types of revenue models like subscription, pay per transaction, advertisement supported (free to consumer) etc.
- Due to its large library ownership Shemaroo has the ability to slice and dice content and package it in different ways that are more suited for the digital media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

Digital Media Presence	
Internet and OTT	Mobile Value Added services (MVAS) / Mobile Internet
<ul style="list-style-type: none"> <li>• Shemaroo has agreements with various internet video platforms like YouTube, Hotstar, Reliance Jio, Apple iTunes, Google Play, YuppTV, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• The company has agreements with major telecom operators, namely Airtel, Vodafone, Idea, etc.</li> <li>• Shemaroo distributes imagery, videos, full songs, live streaming etc. under MVAS through both operator branded portals as well as its own branded portals</li> </ul>

Q2-FY20 Digital Media Performance (INR Mn)



H1-FY20 Digital Media Performance (INR Mn)



# Shemaroo in Traditional Media

*Traditional Media Includes – Television Syndication, Overseas Distribution and Others*

### Television Syndication

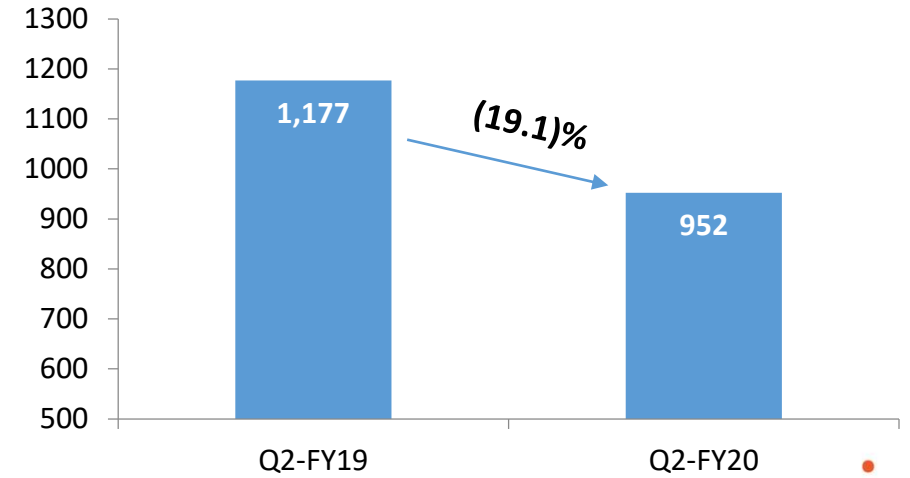
- Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks
- Considering the vast and diverse library of Shemaroo, it can be easily assumed that most broadcasting channels would have some content syndicated from Shemaroo at sometime or the other

### Subscription Based Services

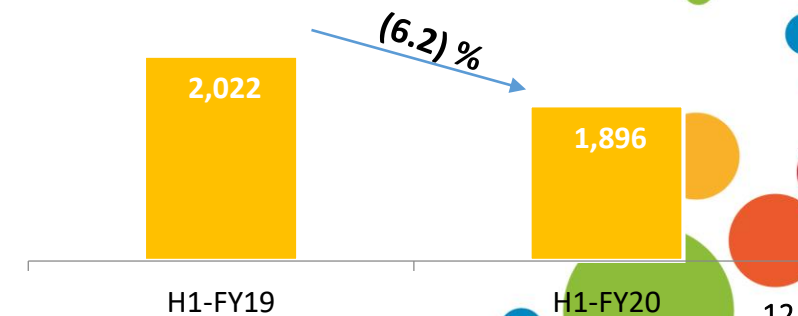
- In partnership with major DTH and Cable operators, Shemaroo operates subscription-based, ad-free content services across various genres like Movies, Devotion, Comedy and Regional

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>
Cable Television	<ul style="list-style-type: none"> <li>• Revenue stream, wherein an increasing number of cable operators are licensing rights of Shemaroo’s content</li> </ul>

Q2-FY20 Traditional Media Performance (INR Mn)



H1-FY20 Traditional Media Performance (INR Mn)



# Consolidated Income Statement (Ind-As)

Particulars (INR Mn)	FY17	FY18	FY19
<b>Revenue from Operations</b>	<b>4,255</b>	<b>4,891</b>	<b>5,678</b>
Total Expenses	2,980	3,465	4,100
<b>EBITDA</b>	<b>1,275</b>	<b>1,426</b>	<b>1,578</b>
<b>EBITDA Margin (%)</b>	<b>29.96%</b>	<b>29.16%</b>	<b>27.79%</b>
Other Income	30	12	18
Depreciation	43	51	56
Finance Cost	324	307	256
<b>PBT</b>	<b>938</b>	<b>1,080</b>	<b>1,284</b>
Tax	342	367	457
<b>PAT</b>	<b>596</b>	<b>713</b>	<b>827</b>
Minority Interest & Share of profit/ (loss) in associate company	18	(1)	3
<b>PAT after adjustments</b>	<b>614</b>	<b>712</b>	<b>830</b>
<b>PAT Margin (%)</b>	<b>14.43%</b>	<b>14.56%</b>	<b>14.62%</b>
Comprehensive Income	-	3	3
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>614</b>	<b>715</b>	<b>833</b>
EPS (INR)(not annualised)	22.60	26.18	30.52

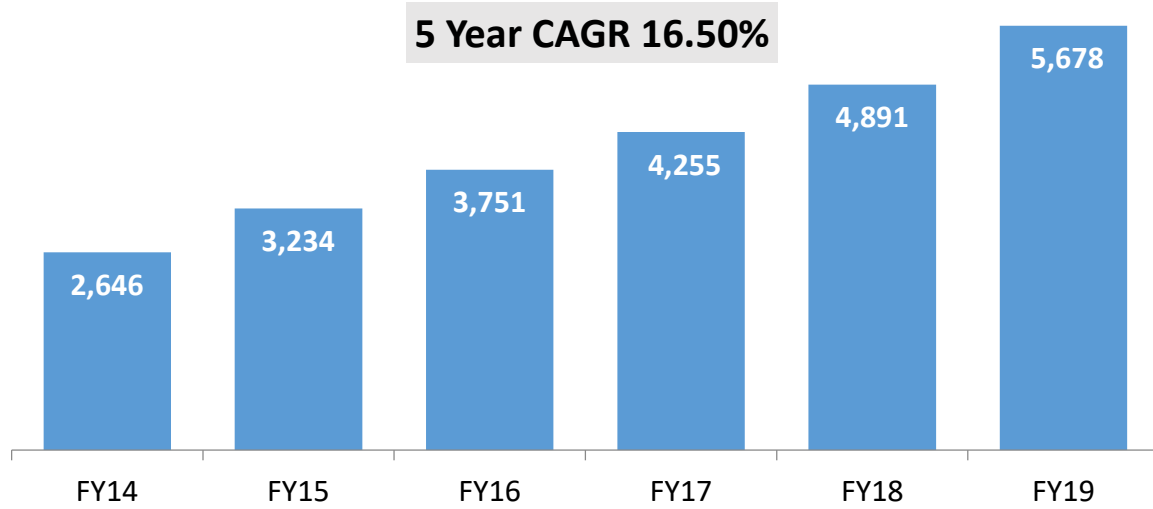
# Consolidated Balance Sheet (Ind-As)

Equity and Liabilities (INR Mn)	FY18	FY19
<b>Shareholders Fund</b>		
Share Capital	272	272
Other Equity	4,662	5,445
<b>Total Equity</b>	<b>4,934</b>	<b>5,717</b>
Non controlling interest	(36)	(42)
<b>Non Current Liabilities</b>		
Long Term borrowings	21	4
Deferred tax liabilities (Net)	36	34
Long tem provisions	16	32
<b>Total Non-Current Liabilities</b>	<b>73</b>	<b>70</b>
<b>Current Liabilities</b>		
Short Term Borrowings	1,858	1,969
Trades payables	181	298
Other Financial Liabilities	135	63
Other Current Liabilities	28	68
Short Term Provisions	15	8
Current Tax Liabilities (Net)	125	151
<b>Total Current Liabilities</b>	<b>2,342</b>	<b>2,557</b>
<b>Total</b>	<b>7,313</b>	<b>8,302</b>

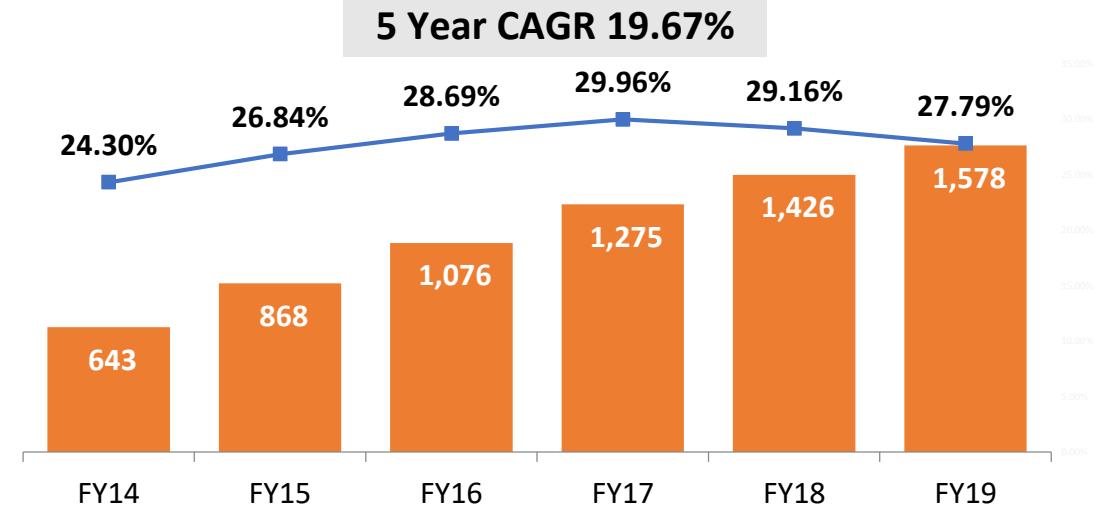
Assets (INR Mn)	FY18	FY19
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Property, Plant & Equipment	323	306
Intangible assets	10	10
Investments	67	65
Long Term Loan and Advances	-	1
Other Financial Assets	3	3
Other Non Current Assets	31	58
<b>Total Non-Current Assets</b>	<b>434</b>	<b>443</b>
<b>Current Assets</b>		
Inventories	5,297	6,027
Trade Receivables	1,406	1,590
Cash and cash equivalents	13	16
Short Term loan and advances	4	6
Other Financial Assets	-	8
Other Current Assets	159	212
<b>Total Current Assets</b>	<b>6,879</b>	<b>7,859</b>
<b>Total</b>	<b>7,313</b>	<b>8,302</b>

# Historical Consolidated Financial Charts

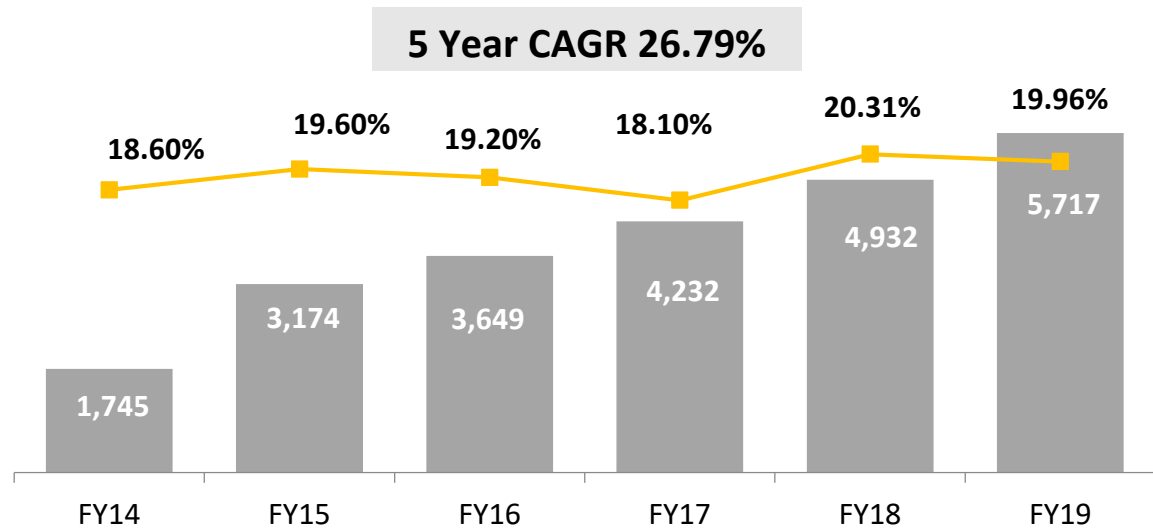
**Operational Revenue\* (INR Mn)**



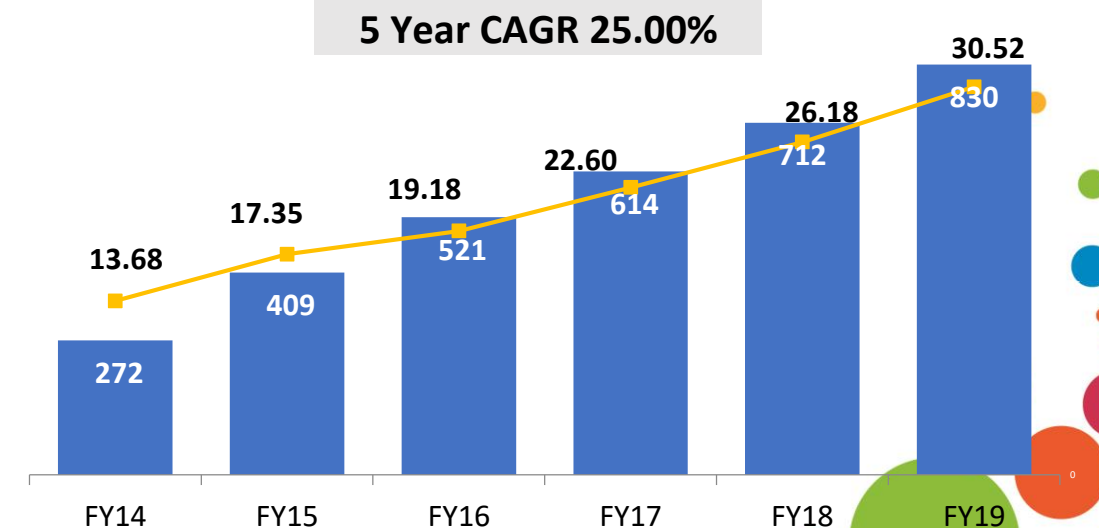
**EBITDA (INR Mn) and EBITDA Margin (%)**



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



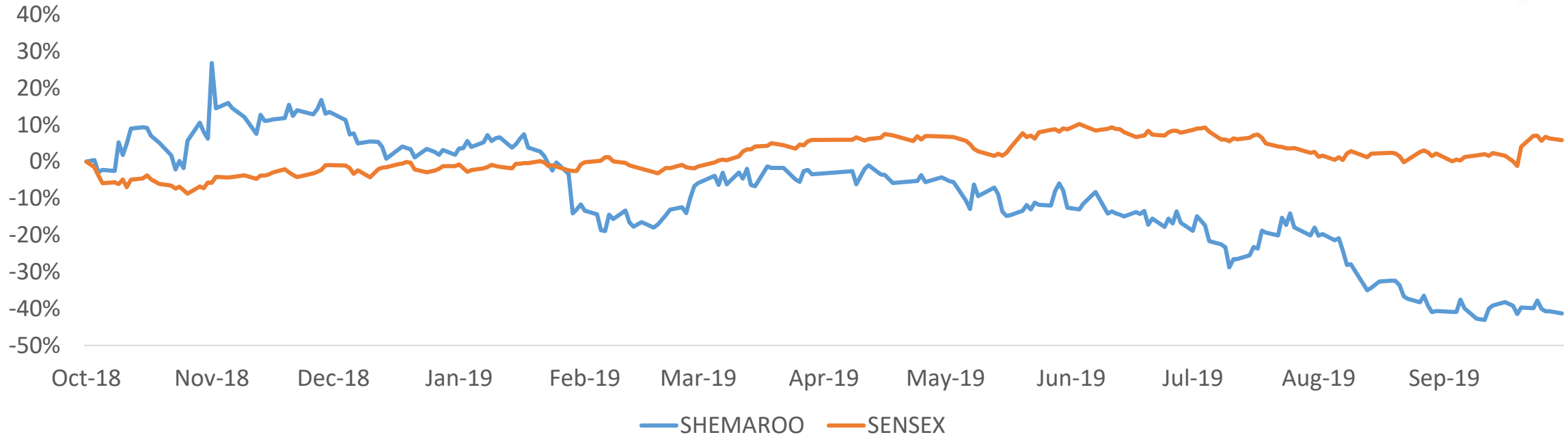
**PAT (INR Mn) and EPS (INR)**



\* Note: FY17 to FY19 numbers are as per IND-As

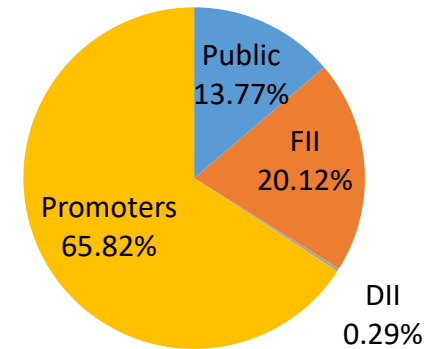


# Capital Market



Price Data (As of 30th September, 2019)		INR
Face Value		10.0
Market Price		243.1
52 Week H/L		527.9/233.0
Market Cap (INR Mn)		6,608.0
Equity Shares Outstanding (Mn)		27.2
1 Year Avg. Trading Volume ('000)		13.2

Share Holding Pattern as on 30<sup>th</sup> September, 2019



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



**Mr. Anuj Sonpal**

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Email: shemaroo@valoremadvisors.com

# THANK YOU

