



Shemaroo Entertainment Limited

COMPANY BACKGROUND

- 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.
- Shemaroo is a pioneer in content aggregation and distribution in India and globally with offerings spread across Television, Broadcasting, Youtube, OTT, etc.
- Identifying that movies have the longest shelf life for television 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.

BUSINESS MIX (As of H1-FY26).....

- Traditional Media (55%)** - Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks. 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.
- Digital Media Platforms (45%)** - Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Jio, Apple iTunes, Google Play, etc. ShemarooMe is the OTT platform – offering vast content library across Bollywood, Gujarati, Marathi, Kids, Punjabi, Comedy, Devotional, etc.

KEY STRENGTHS.....

- Relaunched ShemarooMe's Gujarati pack, positioning it as a premier Gujarati-focused OTT service, in April 2021 by offering a mix of original web-series, natakis and movies including digital-first premieres.
- ShemarooMe has partnered with du in UAE and Telekom Malaysia and Digi in Malaysia to further expand the company's global presence.
- Distribution reach is a key advantage, as company is able to offer "anytime anywhere" entertainment to consumers.
- Crossed 73.5 Mn subscribers on YouTube channel 'Shemaroo FilmiGaane'; the channel is one of the most subscribed channel in the world.
- The "Shemaroo" brand has high consumer recall and media visibility.

FINANCIAL HIGHLIGHTS (CONSOLIDATED).....

(INR Mn)	Net Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY23	5,566	473	8.49%	94	1.68%	3.45
FY24	7,072	(3)	(0.04)%	(407)	(5.75)%	(14.94)
FY25	6,851	(798)	(11.64)%	(850)	(12.40)%	(31.09)
H1-FY26	2,829	(1,103)	(38.98)%	(911)	(32.19)%	(33.33)

Key Data

BSE Code	538685
NSE Code	SHEMAROO
Reuters	SHEM.NS
Bloomberg	SHEM:IN

Market Data (INR) As on 30th September, 2025

Face Value	10.0
CMP	111.30
52 Week H/L	208.60/88.45
MCAP (Mn)	3,040.75
Shares O/S (Mn)	27.32
1 Yr Avg. Vol. ('000)	40.43

Performance As on 30th September, 2025

	3M	6M	12M
SHEMAROO	-28.89%	19.09%	-44.18%
SENSEX	-3.23%	5.33%	-3.89%
BSE SMALLCAP	-3.75%	13.23%	-7.80%

Shareholding Pattern As on 30th September, 2025

Promoters	65.54%
Public	34.46%

BUSINESS SEGMENTS.....

DIGITAL MEDIA

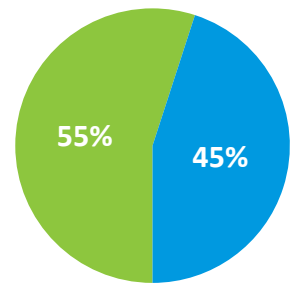
1. Youtube and Syndication

- Crossed 73.5 Mn subscribers on YouTube channel ‘Shemaroo FilmiGaane’; the channel became 35th most subscribed channel in the world. Shemaroo gets a revenue share from the advertisement revenue that Youtube makes from Shemaroo channels.
- Shemaroo has agreements with various internet video platforms like YouTube, Netflix, Amazon Prime, Disney+Hotstar, Google Play, etc.

2. ShemarooMe

- Released 8 new Gujarati titles during the quarter with content across movies, web series and plays
- Digital world premiere of blockbuster movies ‘Mithada Maheman’, ‘Sanghavi and Sons’, ‘Mom Tane Nai Samjay’, ‘Karkanu’

H1-FY26 Revenue Distribution
■ Traditional Media ■ Digital Media



TRADITIONAL MEDIA

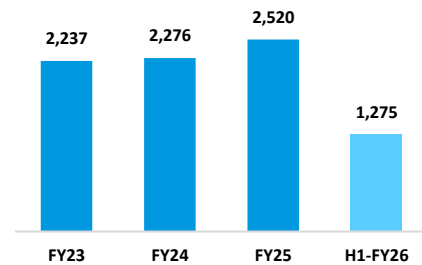
1. Television Syndication

- Shemaroo has a diverse content library which it syndicates rights to various Satellite Channels, Cable & Terrestrial Networks.
- 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.

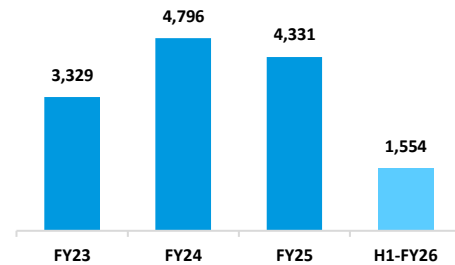
2. FTA Channel launch

- Rebranded its youth-focused channel Chumbak TV as Shemaroo Josh, which will now air Hindi blockbuster films such as *12th Fail*, *KGF*, *Kantara*, *Animal*, and *PK*.
- 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 9.2% in the overall Hindi GEC genre.

Digital Revenue (in INR Mn)



Traditional Media Revenue (in INR Mn)



KEY GROWTH DRIVERS.....

- Increasing reach of 4G & fall in data prices to enhance the consumption of videos
- Increased penetration of Hybrid connected TV STBs, Smart TVs etc.
- Next wave of internet video users will come from the non-metros driving video consumption
- Increase in the number of OTT destinations for online video watching
- Surge in the width and depth of content offered for the underserved Indian consumers

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	Mkt. Cap
Shemaroo	6,515	(1,503)	(23.07)%	(1,326)	(20.35)%	3,041
ZEE	79,569	10,054	12.64%	5,722	7.19%	1,07,962
Saregama	11,610	2,888	24.88%	2,025	17.44%	91,023
Balaji	2,811	-467	(16.61)%	713	25.36%	16,156

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	7,566	7,072	6,851	2,829
Total Expenses	5,093	7,075	7,649	3,932
EBITDA	473	(3)	(798)	(1,103)
EBITDA Margins (%)	9.40%	(0.04%)	(11.64)%	(38.98)%
Other Income	34	49	84	41
Depreciation	52	56	60	30
Finance Cost	307	363	370	148
Exceptional Items	-	-	-	-
PBT	148	(373)	(1,143)	(1240)
Tax	53	26	(299)	(327)
PAT	96	(399)	(845)	(913)
Minority Interest & Share of profit/ (loss) in associate company	(2)	7	5	(2)
PAT after adjustments	94	(407)	(850)	(911)
PAT Margins (%)	1.68%	(5.75%)	(12.40%)	(32.19)%
Comprehensive Income	(3.45)	(11)	(2)	1
Total Comprehensive Income	50	(417)	(852)	(909)
EPS (INR)	1.94	(14.94)	(31.09)	(33.33)

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY24	FY25	H1-FY26	Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS				Equity			
Non-Current Assets				Share Capital	272	273	273
Property, Plant & Equipment	410	383	372	Other Equity	5,260	4,444	3,542
Intangible Assets	9	8	7	Total Equity	5,532	7,718	3,815
Capital WIP	-	-	-	Non-controlling interest	(37)	(32)	(35)
Investment Property	1	1	1	Non Current Liabilities			
Goodwill on consolidation	-	-	29	Financial Liabilities			
Right of Use Assets	23	21	19	(i) Borrowings	70	57	53
Investments	25	1	1	(ii) Lease Liabilities	18	17	14
Long Term Loans and Advances	1	2	0	Deferred Tax Liabilities (Net)	-	-	-
Other financial assets	44	97	123	Contract Liabilities	5	14	34
Other Non Current Assets	3	2	1	Long Term Provisions	36	36	59
Deferred tax Assets	114	420	732	Total Non Current Liabilities	129	124	160
Total Non-Current Assets	630	936	1,287	Current Liabilities			
Current Assets				Financial Liabilities			
Inventories	6,823	5,683	4,773	(i) Borrowings	3,248	2,945	2,899
Trade Receivables	1,453	1,060	753	(ii) Lease Liabilities	6	7	7
Cash and Cash Equivalents	2	12	112	(iii) Trade Payables	1,068	685	824
Other Bank Balances	-	13	-	(iv) Other Financial Liabilities	82	27	32
Short term loans and advances	126	124	6	Other current Liabilities	172	165	140
Other Financial Assets	116	296	311	Provisions	21	23	14
Current Tax Assets (Net)	427	147	136	Total Current Liabilities	4,597	3,852	3,916
Other Current Assets	644	390	478	TOTAL EQUITY AND LIABILITIES	10,220	8,661	7,856
Total Current Assets	9,590	7,725	6,570				
TOTAL ASSETS	10,220	8,661	7,586				

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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