

1 Shemaroo Entertainment Ltd

Shemaroo Entertainment Ltd, founded in 1969 and listed in 2014, is engaged in content aggregation and distribution across television, broadcasting, and digital platforms. With over five decades of experience, it has built a diversified content library spanning Hindi and multiple regional languages, distributed across domestic and international markets. While operating across genres and formats, it maintains a strong position in the regional Gujarati content segment.

2 Business Segments (9M-FY25)

- **Sale of Content, Content Production, Film Distribution and Syndication (FY25: 33%):** This legacy business is primarily driven by content syndication and DTH partnerships. The company acquires content rights for a one-time fee and licenses them to national television networks, global streaming giants like Netflix and Amazon Prime, and major international airlines for in-flight entertainment. Additionally, Shemaroo partners with DTH operators such as Tata Sky and Airtel TV to provide curated linear subscription services, which offer a predictable and recurring revenue stream.
- **Advertisement and Subscription Revenue (FY25: 67%):** Shemaroo maintains a significant digital presence on YouTube with 200 million subscribers and its flagship OTT platform, ShemarooMe, which holds a leading position in the Gujarati market. The company also operates four free-to-air broadcasting channels, including Shemaroo TV and Shemaroo Umang, that monetize regional and general entertainment content through advertising in the Hindi GEC and Marathi GEC space.

3 Key Strengths

- Established brand presence with over 60 years of industry experience and high consumer recall.
- Formidable and diverse content library with ownership of perpetual rights for long-term monetization across multiple formats.
- Market leadership in the niche Gujarati regional content segment through the ShemarooMe OTT platform.
- Massive global digital footprint with over 200 million subscribers across 50 YouTube channels.
- Balanced business model featuring five distinct revenue streams across digital and traditional media segments.
- Professionalized management team consisting of industry stalwarts with deep expertise in media and entertainment.
- Extensive distribution reach providing anytime-anywhere entertainment through global partnerships in markets like the USA, UAE, and Malaysia.

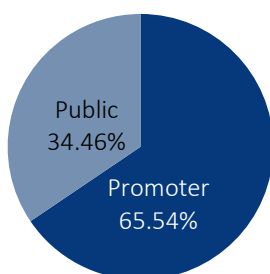
4 Key Growth Drivers

- Massive digital presence with over 200 million YouTube subscribers and 11 billion quarterly views driving advertising revenue.
- Dominant Gujarati market position maintained through regular original web series and digital movie premieres.
- Growth in subscription models driven by falling data costs and rising smartphone penetration.
- Targeting inventory reduction through accelerated charge-offs ending in Q4 FY26 to improve return ratios from FY27 onwards.
- Adoption of AI and Web3 technologies to automate operations and personalize consumer experiences.
- Ownership of perpetual content rights enabling recurring monetization across platforms with minimal costs.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	5,566	7,072	6,851	4,436
Sales Growth (Y-O-Y)	22.59%	45.94%	27.05%	(7.73)%
EBITDA (INR Mn)	473	(3)	(798)	(1,776)
EBITDA Margins (%)	8.49%	(0.04)%	(11.64)%	(40.05)%
Net Profit (INR Mn)	94	(407)	(850)	(1,465)
Net Profit Margins (%)	1.68%	(5.75)%	(12.40)%	(33.03)%
Diluted EPS (INR)	3.45	(14.94)	(31.09)	(53.60)
Diluted EPS Growth (Y-O-Y)	77.84%	NA	NA	NA

Key Financial Ratios	FY25
Net Debt to Equity	0.63x
Fixed Asset Turnover	29.53x
Interest Coverage Ratio	NA
Return on Equity	(18.01)%
Return on Capital Employed	(9.98)%
Debtor Days	67
Inventory Days	394
Working Capital Days	205

Shareholding Pattern



Capital Structure

Share Price as on 31st Dec, 2025	108.70
Number of Shares o/s (Mn)	27.32
Market Capitalisation (INR Mn)	2,970
Add: Debt (INR Mn)	2,953
Less: Cash & Equivalents (INR Mn)	112
Enterprise Value (INR Mn)	5,810
Net Worth (INR Mn)	3,815

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