



Shemaroo Entertainment

Digital media maintains growth trajectory

Healthy revenue growth coupled with stable margin

Shemaroo Entertainment (SHEM IN) posted healthy revenue growth of 11.7% YoY to INR 1,322mn vs our estimates of INR 1,389mn), slightly lower than our estimates, due to muted growth in the traditional media segment. EBITDA margin was consistent at 31% YoY despite investments in the new OTT platform, *Shemaroo Me*. PAT grew 10% YoY to INR 206mn, in line with our estimates.

Recovery in YouTube drives growth in digital media

Revenue from digital media surged 31.6% YoY to INR 448mn, and it now contributes 34% of total revenue as on Q4FY19. The digital media segment was led primarily by the growing YouTube subscriber base to 21mn+ for *Filmy Gaane* and 15mn+ for *ShemarooENT*.

Muted ad growth spend on TV drags traditional media

The traditional media segment reported revenue growth of 4.4% YoY in Q4FY19 to INR 874mn, which was slightly lower on lower ad spend, due to the TRAI tariff order. Further, growth of video consumption on OTT platforms and subscription-based models had dragged revenue.

Valuation: reiterate Buy with a revised TP of INR 500

There has been a sharp fall in impressions of the movie genre at 54% MoM over January-April 2019 on TRAI order implementation; this has dragged ad revenue growth in the traditional media segment. Hindi movie genre contributes ~5% of TV ad spend, and ad growth is likely to be muted in the traditional segment until H1FY19, due to the TRAI order. Movie consumption also would continue to grow on OTT and digital, as consumers view movies as per their convenience, and not on prime time. SHEM already has a strong presence in the digital segment, as it has tied up with various content platforms, including Reliance Jio, and focused on niche genres, such as children, regional, religious and general content, enhancing depth to its offerings. It would need to ramp up investments in renewals and buy new movie content, which will negatively affect working capital and free cashflow; further, investments in platform and digital offerings would add to margin woes. The large content catalogue, a mix of perpetual and aggregated content, is the only advantage SHEM holds. We cut our FY21E earnings by 6.9% assuming a lower margin; we reiterate **Buy** and lower our TP to INR 500 from INR 550 as we rollover to March 2020E. Our new TP is on 11x (from 12x) one-year forward P/E.

Rating: Buy

Target Price: INR 500

Upside: 36%

CMP: INR 369 (as on 14 May 2019)

Key data

Bloomberg /Reuters Code	SHEM IN /SHEM.BO
Current /Dil. Shares O/S (mn)	27/27
Mkt Cap (INR bn/USD mn)	10/143
Daily Vol (3M NSE Avg)	741
Face Value (INR)	10

1 USD = INR 70.4

Note: *as on 14 May 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	65.8	65.8	65.8	65.8
Institutional Investors	16.8	16.8	18.4	18.6
Other Investors	5.7	5.7	5.1	5.2
General Public	11.7	11.7	10.7	10.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.0	6.2	5.0
Shemaroo Entertainment	6.3	(20.8)	(18.6)
Zee Entertainment	(20.1)	(20.4)	(40.1)

Source: Bloomberg

(INR mn)	Q4FY19	Q3FY19	QoQ (%)	Q4FY18	YoY (%)
Revenue	1,322	1,496	(11.7)	1,184	11.7
EBIT	396	345	14.6	355	11.6
EBITDA	410	360	14.0	368	11.6
Net Profit	206	203	1.7	187	10.0
EPS (INR)	7.7	7.2	6.7	6.9	11.5
Margin (%)					
EBIT Margin	29.9	23.1		30.0	
EBITDA Margin	31.0	24.0		31.1	
Net Margin	15.6	13.5		15.8	

Key Financials											
YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY18	4,886	14.8	1,421	29.1	712	16.5	22.1	15.5	29.0	16.7	7.1
FY19	5,678	16.2	1,578	27.8	827	16.0	30.5	15.5	28.3	12.1	6.4
FY20E	6,674	17.5	1,886	28.3	1,018	22.7	37.4	16.4	29.1	9.9	5.1
FY21E	7,827	17.3	2,195	28.0	1,219	19.8	44.8	16.6	28.7	8.2	4.5

Note: pricing as on 14 May 2019; Source: Company, Elara Securities Estimate

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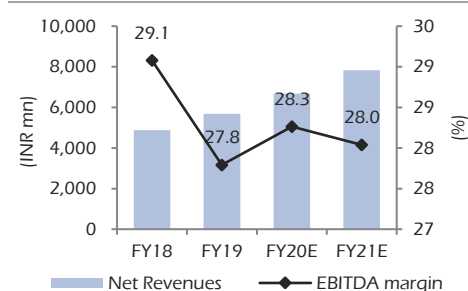
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	4,886	5,678	6,674	7,827
EBITDA	1,421	1,578	1,886	2,195
Add:- Non operating Income	0	0	0	0
OPBIDTA	1,421	1,578	1,886	2,195
Less :- Depreciation & Amortization	51	56	66	83
EBIT	1,370	1,522	1,820	2,112
Less:- Interest Expenses	290	238	278	265
PBT	1,080	1,284	1,542	1,847
Less :- Taxes	368	457	524	628
Adjusted PAT	712	827	1,018	1,219
Add/Less: - Extra-ordinaries	0	0	0	0
Reported PAT	712	827	1,018	1,219
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	272	272	272	272
Reserves	4,692	5,445	6,460	7,655
Minority Interest	(32)	(42)	(42)	(42)
Borrowings	73	70	60	79
Deferred Tax (Net)	0	0	0	0
Total Liabilities	5,005	5,745	6,750	7,964
Net Block	333	317	441	589
Add:- Capital work in progress	0	0	0	0
Investments	101	65	65	65
Net Working Capital	4,537	5,302	6,181	7,247
Other Assets	34	62	62	62
Total Assets	5,005	5,745	6,750	7,964
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	936	865	1,064	1,275
Add/Less : Working Capital Changes	389	(762)	(435)	(1,249)
Operating Cash Flow	1,325	104	629	26
Less:- Capex	(36)	(125)	(147)	(172)
Free Cash Flow	1,289	(21)	482	(146)
Financing Cash Flow	(1,188)	24	(37)	(37)
Investing Cash Flow	(143)	(125)	(147)	(172)
Net change in Cash	(6)	3	446	(183)
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	14.8	16.2	17.5	17.3
EBITDA Growth	11.4	11.1	19.5	16.3
PAT Growth	16.5	16.0	22.7	19.8
EBITDA Margin	29.1	27.8	28.3	28.0
Net Margin	14.6	14.6	15.2	15.6
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.0	0.0	(0.1)	(0.0)
ROE (%)	15.5	15.5	16.4	16.6
ROCE (%)	29.0	28.3	29.1	28.7
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	22.1	30.5	37.4	44.8
EPS Growth (%)	0.0	38.0	22.7	19.8
DPS (INR/Share)	1.6	1.7	1.7	1.7
P/E Ratio (x)	16.7	12.1	9.9	8.2
EV/EBITDA (x)	7.1	6.4	5.1	4.5
EV/Sales (x)	2.1	1.8	1.4	1.3
BVPS (INR)	183.2	210.3	247.7	291.6
Price/Book (x)	2.0	1.8	1.5	1.3
Dividend Yield (%)	0.4	0.4	0.4	0.4

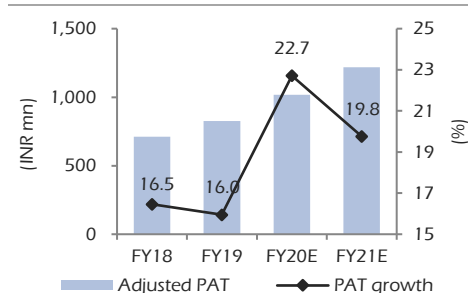
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Revenue & margin growth trend



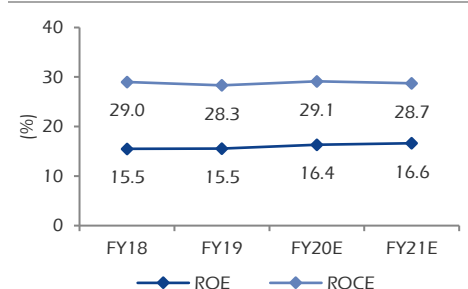
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call key takeaways

YouTube revenue

- The company has continued to grow its *YouTube* subscriber base to 21mn+ for *Filmy Gaane'* and 15mn+ for *ShemarooENT*
- *YouTube* views crossed the 1.25bn mark in this quarter, which made an overall count of 40mn views per day
- Management is confident digital ad spend will go up and *YouTube* will capture a good share of it, which will result in consistent revenue growth for *YouTube* since main content consumption happens via it

ShemarooMe platform and its prospects

- *ShemarooMe* platform is live with a website & app showcasing content, including movies such as *Vodka Diaries* and *Sharato Lagu*. Management has guided for more regional content in its pipeline, along with devotional & astrology content with the acquisition of Dominique Productions
- Strategy on *ShemarooMe*
 - The core strategy remains catering to mostly business-to-business (B2B) and business-to-consumer (B2C) platforms
 - The platform will be subscription-based and will offer varied content from Bollywood to regional, devotional and children's content. Several categories, including astrology, will be added in the subsequent quarters, to attract different audiences
 - The *ShemarooMe* subscription is the range of INR 49/month to INR 999/year, depending on user preference and content subscription
 - The company has partnered with Vodafone Idea to offer *ShemarooMe* content library to its users
 - It has made this strategic move and plans to focus on distribution of this OTT platform in FY20. Management has guided for revenue on this platform for the upcoming year
 - The company does not intend to create new fictional content for the OTT-like web series and rather focus on non-fiction content, such as interviews, classic, regional and comedy content, which can be acquired or created for the *Netflix*, *Amazon Prime* or *Zee5* platforms
 - Management guides the company has a primary focus on old Bollywood movies and devotional coupled with astrology content on its platform which happens to be its area of forte and will be able to distinguish itself from peers

Dominique Productions 50% stake acquisition

- The company has acquired Dominique Productions, which is a leader in the astrology space to diversify content and enter the astrology market
- The deal was completed for ~INR 90mn for a 50% stake in the entity
- Management observes synergies with this acquisition being an extension to the devotional content
- The acquisition will help the company expand geographically by improving its distribution channel

Profitability headwinds and future outlook

- EBITDA margin sustained in Q4FY19, due to the *ShemarooMe* app launch expenses, and brand refreshment expenses, which have been included as a part of operating expenses, and not been capitalized. Management has guided for 26-33% of margin for FY20
- The company has been invested heavily in appointing quality people in digital media as well as the traditional media teams to have an edge over competitors
- The traditional media segment has grown at 10% for FY19 vs 9% in FY18; the company plans to outperform the industry average by 200bp in the upcoming year
- The company sees a good syndication opportunity on the back of growing video consumption
- Traditional media slowdown in 2H was due to the TRAI tariff order, which affected the entire industry, including broadcasters & distributors and cable operators. Management expects this to be a transition and will be back in a couple of quarters

Other highlights

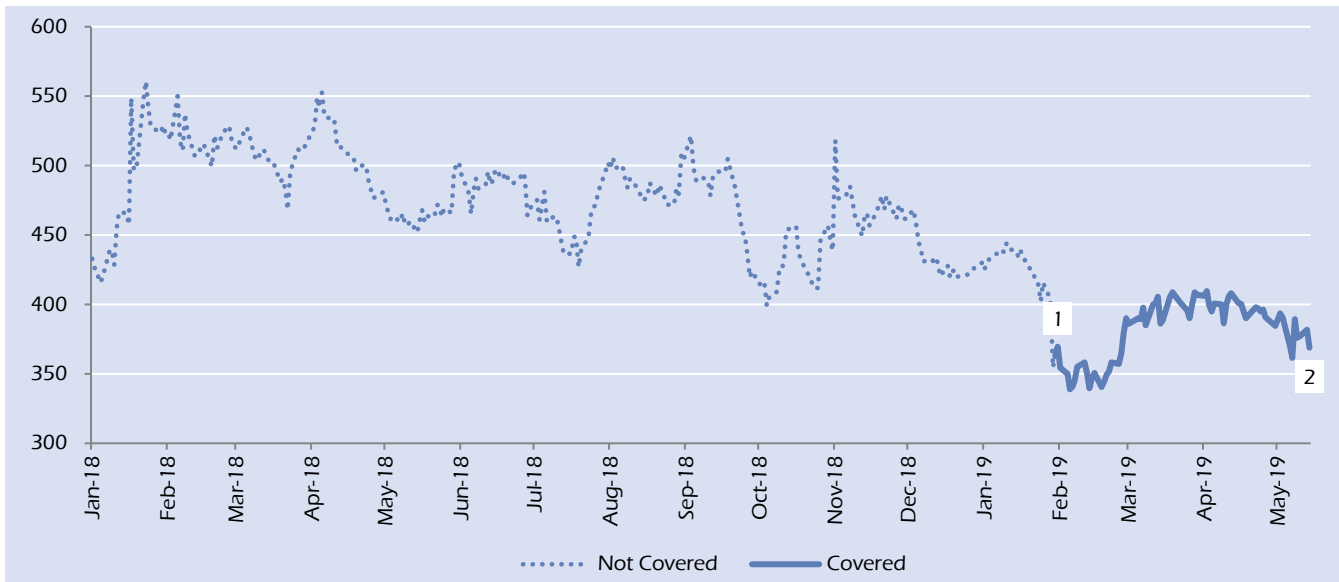
- Management expects the syndication & the new OTT platform of *ShemarooMe* to lift revenue
- The company has entered into an agreement for digital rights for the content and agreement period for those on the OTT platform in the range of 3-7 years while for those on DTH platforms, such as *Tatasky* Bollywood Premiere, will be for 5-10 years

Exhibit 1: Change in estimates

(INR mn)	Earlier		Current		Change (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Revenue	6,831	8,083	6,674	7,827	(2.3)	(3.2)
EBITDA	1,965	2,355	1,886	2,195	(4.0)	(6.8)
Pre Tax Profit	1,624	1,983	1,542	1,847	(5.0)	(6.9)
Net Profit	1,072	1,309	1,018	1,219	(5.0)	(6.9)
Target Price (INR)	550		500		(9)	

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	31-Jan-2019	Buy	INR 550	INR 368
2	14-May-2019	Buy	INR 500	INR 369

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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