



January 16, 2025

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

**Corporate Relationship Department,  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code : 538685**

Dear Sir/Madam,

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

**Sub: Earnings Con. Call Presentation – Intimation under Regulation 30(6) of SEBI (LODR), Regulations, 2015**

Please find enclosed herewith Earnings Presentation of Shemaroo Entertainment Limited for quarter and period ended December 31, 2024 (Q3/9M-FY25).

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

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
**For Shemaroo Entertainment Limited**

**Pooja Sutradhar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A40807**

Encl: as above

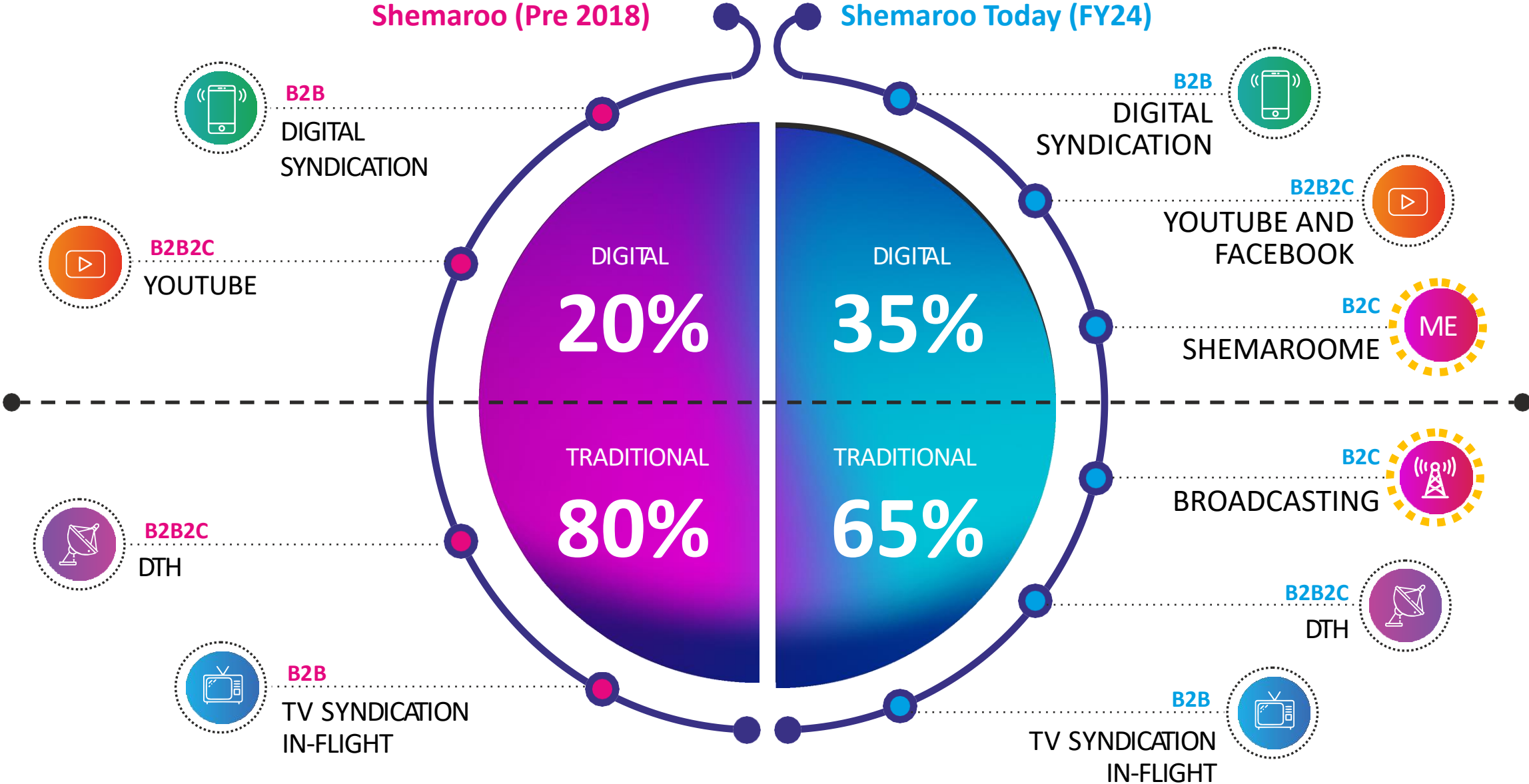


**60** YEARS OF  
ENTERTAINING  
INDIA

# Shemaroo Entertainment Limited

EARNINGS PRESENTATION – Q3/9M-FY25

# Shemaroo: At a Glance





# Financials

Q3/9M-FY25

# Q3/9M-FY25 Key Financial Highlights



## Q3-FY25 performance (Consolidated)

<b>INR 1,644 Mn</b> Revenue from Operations	<b>INR (423) Mn</b> EBITDA	<b>(25.72)%</b> EBITDA Margin
<b>INR (364) Mn</b> Net Profit	<b>(22.13)%</b> Net Profit Margin	<b>INR (13.30)/share</b> EPS

Q3-FY25 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 132 Mn

## 9M-FY25 performance (Consolidated)

<b>INR 4,808 Mn</b> Revenue from Operations	<b>INR (821) Mn</b> EBITDA	<b>(17.08)%</b> EBITDA Margin
<b>INR (798) Mn</b> Net Profit	<b>(16.61)%</b> Net Profit Margin	<b>INR (29.20)/share</b> EPS

9M-FY25 Profit and Loss includes expenses on new initiatives (net of revenue) - INR 364 Mn

## Divisional Breakup (Consolidated):

INR Mn	Q3-FY25	Q3-FY24*	Y-o-Y Growth	9M-FY25*	9M-FY24*	Y-o-Y Growth
Digital Media	709	567	25.1%	1,952	1,716	13.8%
Traditional Media	935	992	(5.8)%	2,856	3,368	(15.2)%
<b>Income from Operations</b>	<b>1,644</b>	<b>1,559</b>	<b>5.4%</b>	<b>4,808</b>	<b>5,083</b>	<b>(5.4)%</b>

\* Revenue has been reclassified between Digital Media and Traditional Media for the past periods

# Q3/9M-FY25 Key Operational Highlights



- The quarter experienced subdued festive-season advertising spends, marking one of the lowest in recent years, as consumer demand remained sluggish. Both digital and traditional advertising revenues continued to face pressure
- While the Company witnessed growth in viewership across its digital and traditional platforms, it faced challenges in monetizing this growth due to a weak advertising market
- The traditional B2B syndication business remained under pressure due to deferred deal closures, as a result of ongoing transitional shifts in the media industry over recent quarters. Nonetheless, we expect these deals to materialize in the coming months
- Despite the challenging advertising environment, the Company achieved a 5.4% YoY growth in revenue during the third quarter of FY25, driven by the strong performance of its digital B2B syndication business
- The Company's margins were impacted by ongoing accelerated inventory charge-offs, a strategic initiative that began last fiscal
  - These charge-offs are accounting adjustments with no effect on content monetization or the Company's ability to generate free cash flows
- Excluding the effects of these charge-offs and deferred deal closures, the Company delivered healthy operating metrics during the quarter, reflecting its strong underlying fundamentals
- The Company remains focused on strengthening its balance sheet and driving operational efficiencies, positioning itself to unlock significant intrinsic value in the long term

# Q3/9M-FY25 Key Operational Highlights (Cont.)

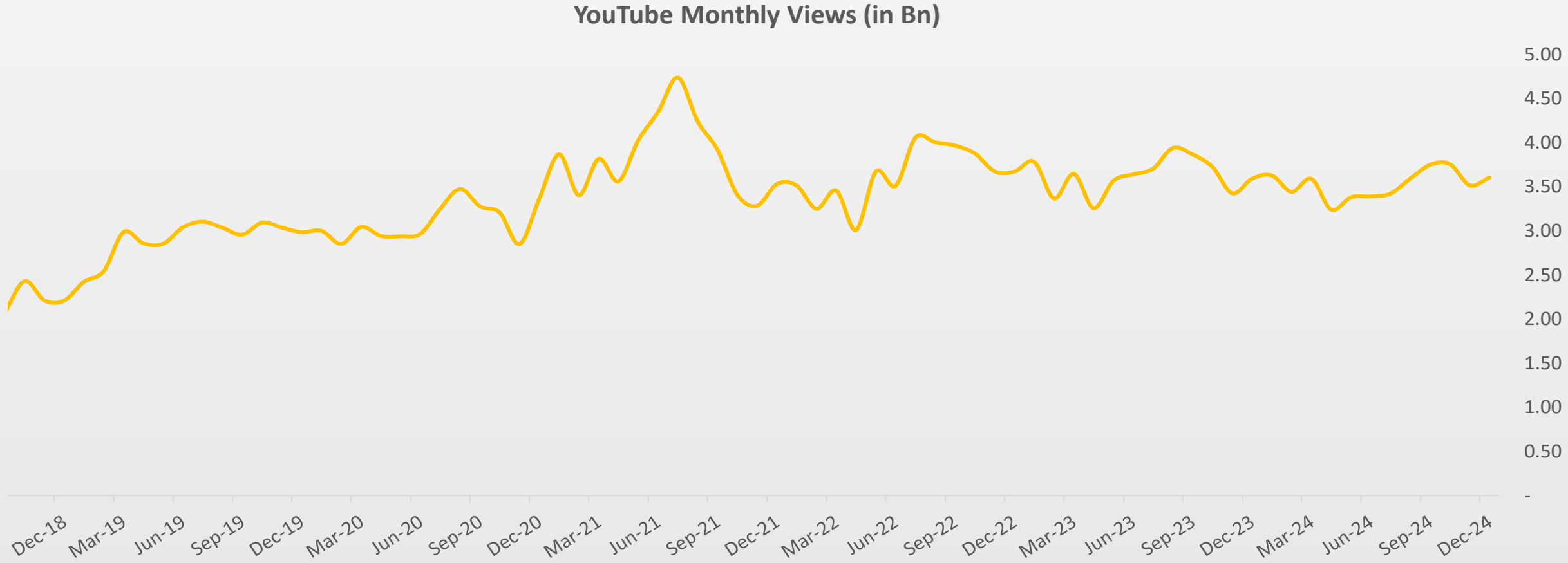


- **ShemarooMe Gujarati**
  - Released 14 new titles during the quarter with content across movies, web series and plays
  - Digital world premiere of blockbuster movies 'Jhamkudi', 'Raado', 'Udan Chhoo' and release of original web series 'Santakukdi'
- **YouTube:** Shemaroo FilmiGaane crossed 70 million subscribers in this quarter; is now the 30<sup>th</sup> most subscribed channel in the world
- **Broadcasting:**
  - Shemaroo GEC channels have a viewership share of around 7.6% in the overall Hindi GEC genre
- **DTH:** Launched a new DTH service 'Deiveegam' a Tamil Devotional service on Tata Play in December 2024

# Shemaroo YouTube Monthly Views



YouTube Views (Dec'18 to Dec'24):



Note: Views excluding Shorts



- Over 14 new Gujarati movies, web-series, plays released in Q3 FY25
  - Digital world premiere of blockbuster movies 'Jhamkudi', 'Raado', "Udan Chhoo' and release of original web series 'Santakukdi'



# Shemaroo Broadcasting

- Shemaroo GEC channels have a viewership share of 7.6% in the overall Hindi GEC genre



# Consolidated Quarterly Financial Performance



Particulars (INR Mn)	Q3-FY25	Q2-FY25	Q-o-Q	Q3-FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>1,644</b>	<b>1,621</b>	<b>1.4%</b>	<b>1,559</b>	<b>5.4%</b>
Total Expenses	2,067	1,885	9.6%	1,736	19.0%
<b>EBITDA</b>	<b>(423)</b>	<b>(265)</b>	<b>(59.7)%</b>	<b>(177)</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>(25.72)%</b>	<b>(16.33)%</b>	<b>(939) Bps</b>	<b>(11.34)%</b>	<b>NA</b>
Other Income	30	7	NA	22	34.5%
Depreciation	15	15	1.5%	14	5.6%
Finance Cost	100	85	17.5%	94	5.7%
<b>PBT</b>	<b>(508)</b>	<b>(358)</b>	<b>(42.0)%</b>	<b>(264)</b>	<b>(92.7)%</b>
Tax	(143)	(98)	(45.1)%	41	NA
<b>PAT</b>	<b>(365)</b>	<b>(259)</b>	<b>(40.9)%</b>	<b>(304)</b>	<b>(20.0)%</b>
Minority Interest & Share of profit/ (loss) in associate company	2	(3)	NA	5	(68.6)%
<b>PAT after adjustments</b>	<b>(364)</b>	<b>(262)</b>	<b>(38.7)%</b>	<b>(299)</b>	<b>(21.5)%</b>
<b>PAT Margin (%)</b>	<b>(22.13)%</b>	<b>(16.18)%</b>	<b>(595) Bps</b>	<b>(19.20)%</b>	<b>(293) Bps</b>
Comprehensive Income	1	-	NA	3	(81.8)%
<b>Total Profit including Comprehensive Income (Net of tax)</b>	<b>(363)</b>	<b>(262)</b>	<b>(38.5)%</b>	<b>(296)</b>	<b>(22.5)%</b>
EPS (INR)(not annualised)	(13.30)	(9.59)	(38.7)%	(11.02)	(20.8)%

# Consolidated YTD Financial Performance



Particulars (INR Mn)	9M-FY25	9M-FY24	Y-o-Y
<b>Revenue from Operations</b>	<b>4,808</b>	<b>5,083</b>	<b>(5.4)%</b>
Total Expenses	5,629	5,011	12.3%
<b>EBITDA</b>	<b>(821)</b>	<b>73</b>	<b>NA</b>
<b>EBITDA Margin (%)</b>	<b>(17.08)%</b>	<b>1.43%</b>	<b>NA</b>
Other Income	47	40	16.4%
Depreciation	45	42	9.1%
Finance Cost	274	276	(0.5)%
<b>PBT</b>	<b>(1,094)</b>	<b>(204)</b>	<b>NA</b>
Tax	(299)	56	NA
<b>PAT</b>	<b>(795)</b>	<b>(260)</b>	<b>NA</b>
Minority Interest & Share of profit/ (loss) in associate company	(3)	(4)	12.8%
<b>PAT after adjustments</b>	<b>(798)</b>	<b>(264)</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>(16.61)%</b>	<b>(5.19)%</b>	<b>NA</b>
Comprehensive Income	1	(3)	NA
<b>Total Profit including Comprehensive Income( Net of tax)</b>	<b>(798)</b>	<b>(267)</b>	<b>NA</b>
EPS (INR)(not annualised)	(29.20)	(9.71)	NA

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY22	FY23	FY24	9M-FY25
<b>Revenue from Operations</b>	<b>3,814</b>	<b>5,566</b>	<b>7,072</b>	<b>4,808</b>
Total Expenses	3,455	5,093	7,075	5,629
<b>EBITDA</b>	<b>358</b>	<b>473</b>	<b>(3)</b>	<b>(821)</b>
<b>EBITDA Margin (%)</b>	<b>9.40%</b>	<b>8.49%</b>	<b>(0.04%)</b>	<b>(17.08)%</b>
Other Income	19	34	49	47
Depreciation	66	52	56	45
Finance Cost	259	307	363	274
<b>PBT</b>	<b>52</b>	<b>148</b>	<b>(373)</b>	<b>(1,094)</b>
Tax	1	53	26	(299)
<b>PAT</b>	<b>51</b>	<b>96</b>	<b>(399)</b>	<b>(795)</b>
Minority Interest & Share of profit/ (loss) in associate company	2	(2)	(7)	(3)
<b>PAT after adjustments</b>	<b>53</b>	<b>94</b>	<b>(407)</b>	<b>(798)</b>
<b>PAT Margin (%)</b>	<b>1.38%</b>	<b>1.68%</b>	<b>(5.75%)</b>	<b>(16.61)%</b>
Comprehensive Income	(3)	(9)	(11)	1
<b>Total Profit including Comprehensive Income (Net of tax)</b>	<b>50</b>	<b>85</b>	<b>(417)</b>	<b>(798)</b>
EPS (INR) (not annualised)	1.94	3.45	(14.94)	(29.20)

# Historical Consolidated Balance Sheet



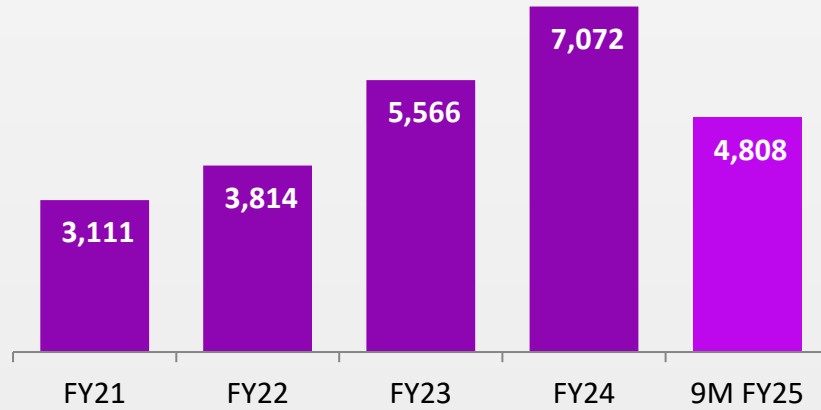
Equity and Liabilities (INR Mn)	FY23	FY24	H1-FY25
<b>Shareholders Fund</b>			
Share Capital	272	272	273
Other Equity	5,647	5,260	4,857
<b>Total Equity</b>	<b>5,919</b>	<b>5,532</b>	<b>5,130</b>
Non-controlling interest	(45)	(37)	(42)
<b>Non-Current Liabilities</b>			
Long Term borrowings	126	70	65
Lease Liability	1	18	16
Deferred tax liabilities (Net)	-	-	-
Contract Liabilities	23	5	81
Long tem provisions	20	36	55
<b>Total Non-Current Liabilities</b>	<b>169</b>	<b>129</b>	<b>218</b>
<b>Current Liabilities</b>			
Short Term Borrowings	3,002	3,248	3,287
Trades payables	939	1,068	983
Other Financial Liabilities	94	82	39
Lease Liability	1	6	5
Other Current Liabilities	288	172	75
Short Term Provisions	16	21	29
<b>Total Current Liabilities</b>	<b>4,341</b>	<b>4,597</b>	<b>4,418</b>
<b>Total</b>	<b>10,385</b>	<b>10,220</b>	<b>9,724</b>

Assets (INR Mn)	FY23	FY24	H1-FY25
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	350	410	402
Capital WIP	11	-	-
Intangible assets	6	9	8
Investment Property	1	1	1
Right of use assets	2	23	19
Investments	25	25	25
Long Term Loan and Advances	1	1	4
Other Financial Assets	8	44	30
Other Non-Current Assets	11	3	1
Deferred tax assets (net)	28	114	270
<b>Total Non-Current Assets</b>	<b>444</b>	<b>630</b>	<b>762</b>
<b>Current Assets</b>			
Inventories	7,346	6,823	6,183
Trade Receivables	1,268	1,453	1,216
Cash and Cash Equivalents	9	2	18
Other Bank Balances	12	-	-
Short Term loan and advances	120	126	117
Other Financial Assets	146	116	172
Current Tax Assets (Net)	472	427	420
Other Current Assets	567	644	836
<b>Total Current Assets</b>	<b>9,941</b>	<b>9,590</b>	<b>8,962</b>
<b>Total</b>	<b>10,385</b>	<b>10,220</b>	<b>9,724</b>

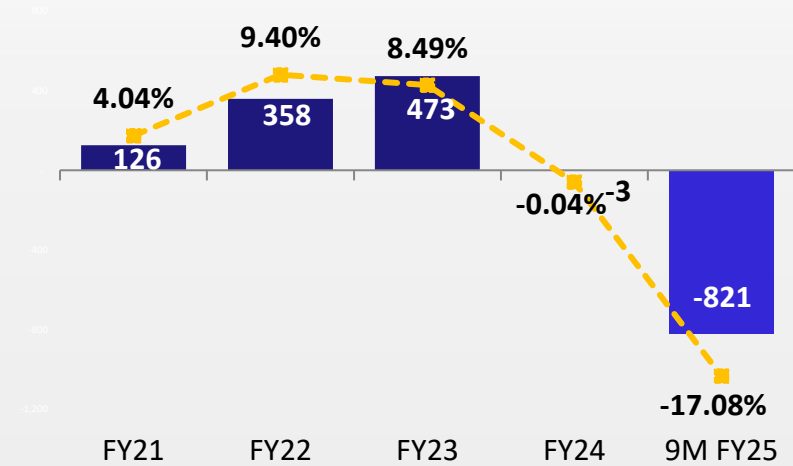
# Historical Consolidated Financial Charts



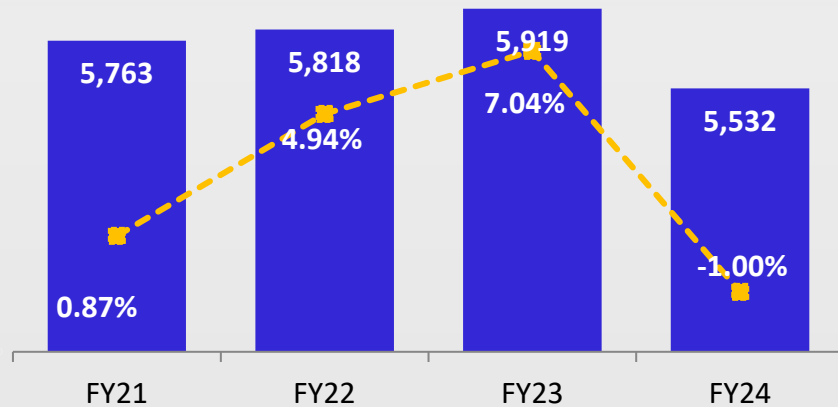
### Operational Revenue (INR Mn)



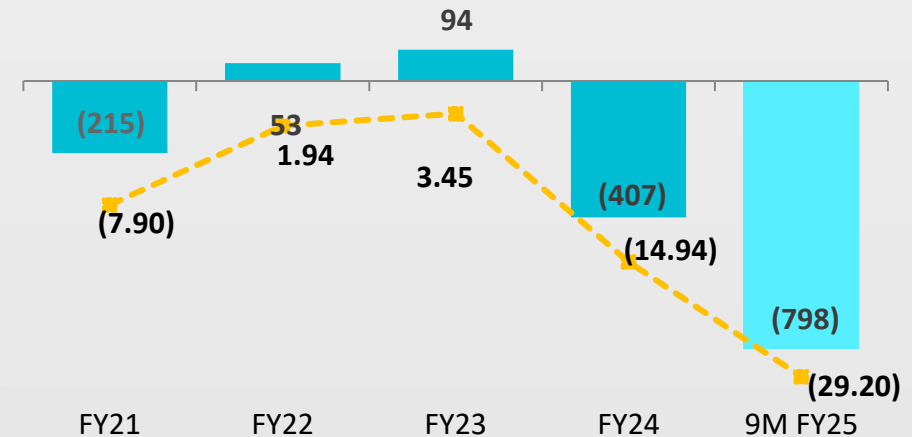
### EBITDA (INR Mn) and EBITDA Margin (%)



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



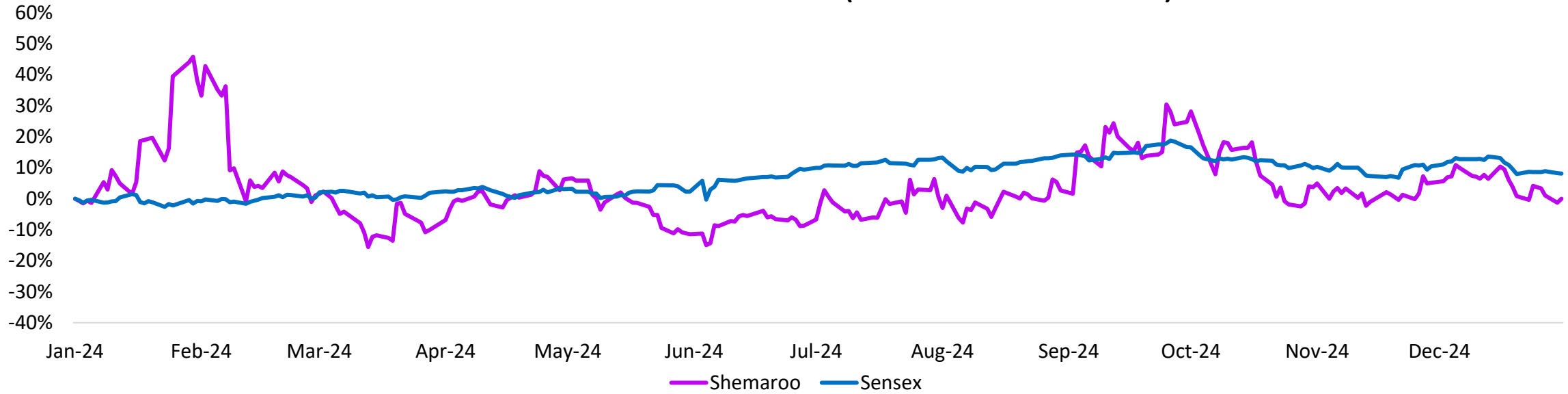
### PAT (INR Mn) and EPS (INR)



# Capital Market Data

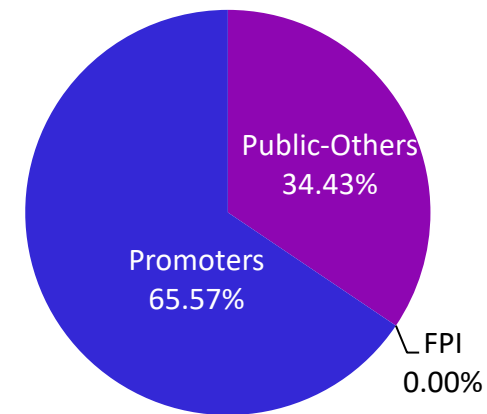


## 1 Year Stock Market Performance (as on 31<sup>st</sup> December 2024)



Price Data (As of 31 <sup>st</sup> December 2024)		INR
Face Value		10.00
Market Price		157.30
52 Week H/L		239.80/130.05
Market Cap (INR in Mn)		4,296.08
Equity Shares Outstanding (in Mn)		27.31
1 Year Avg. Trading Volume ('000)		197.46

## Shareholding Pattern (As on 31<sup>st</sup> December, 2024)





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THANK YOU

