



**Ref No.: SEL / Reg. 30 – LODR /Nov-2018 / 02**

**November 13, 2018**

**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: Investor Presentation**

Please find enclosed herewith Investor Presentation of Shemaroo Entertainment Limited 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 U. Gosar**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No. A23755**

Investor Presentation  
Shemaroo Entertainment Limited  
NOVEMBER 2018



# ABOUT SHEMAROO

# At a Glance



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

REVENUE  
FY18

INR **4,903** Mn

5 Year CAGR 17.80%

EBITDA  
FY18

INR **1,438** Mn

5 Year CAGR 19.63%

PAT  
FY18

INR **712** Mn

5 Year CAGR 24.71%

NETWORTH  
FY18

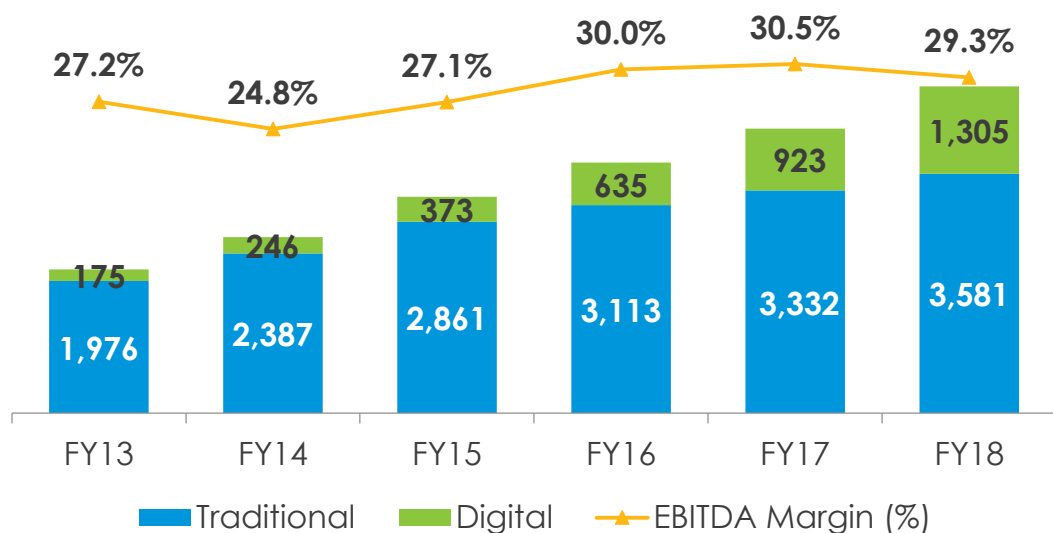
INR **4,932** Mn

5 Year CAGR 27.13%

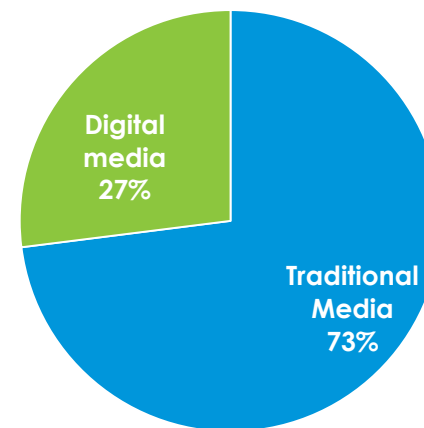


- Founded in 1962 as a book circulating library, today Shemaroo Entertainment Limited (Shemaroo) is a leading Indian content power house with a global reach, headquartered out of Mumbai and employs over 750 people.
- Shemaroo is a pioneer in content aggregation and distribution in India and globally 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.
- Our Digital business contribution has grown from less than 10% in FY14 to over 25% in FY18.

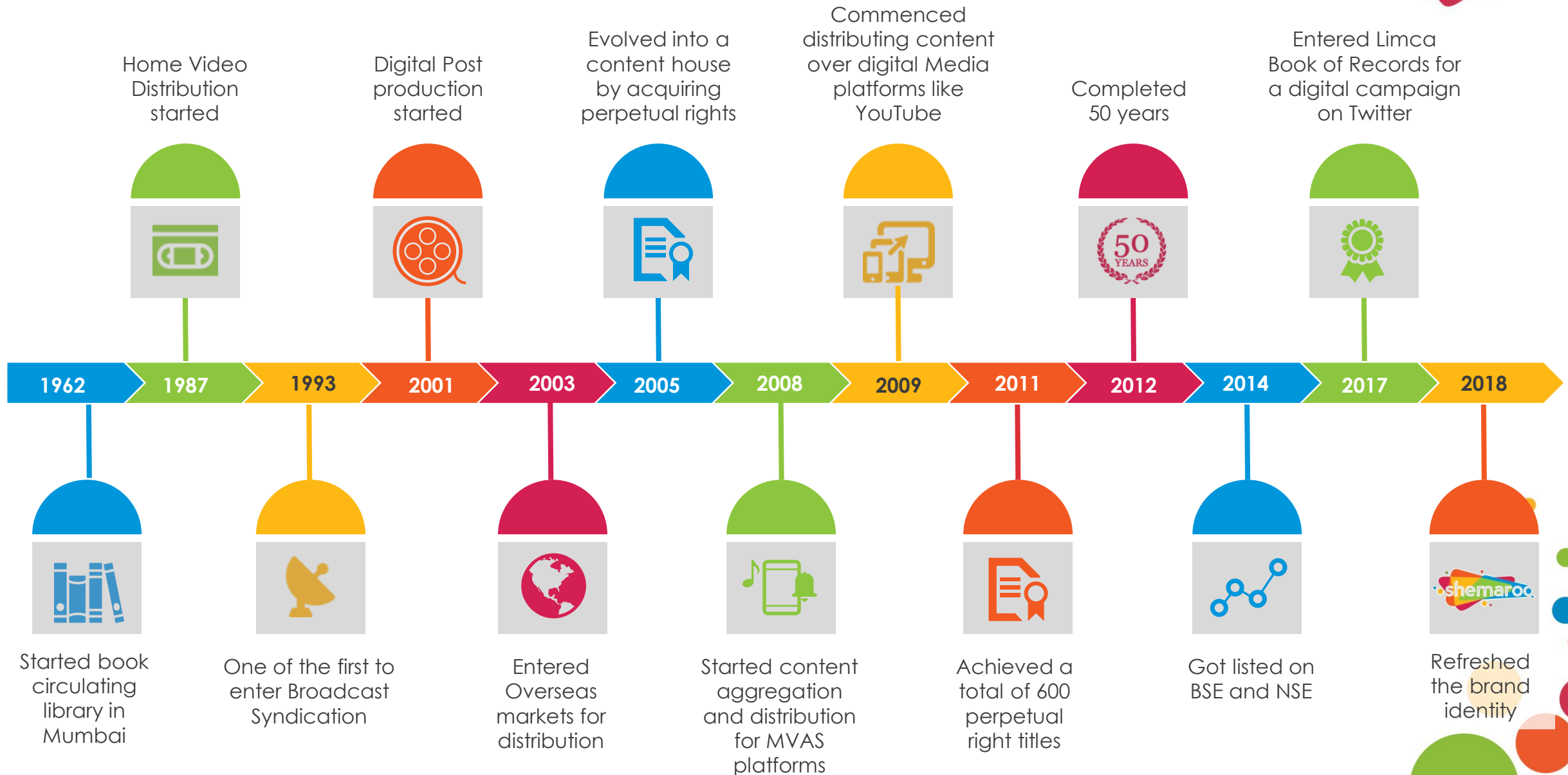
Total Revenue (INR Mn) and EBITDA %



FY18 Revenue Distribution (INR Mn)



# Key Milestones



# Awards & Accolades



**Abby – Gold – Best Use  
Of Social Media**

**Filmi Gaane Antakshari**



**Adgully Digixx 2018 –  
Video – Media Brand  
(2017-18)**

**Kuch Kisse Kuch Kahaniyan**



**YouTube Diamond play  
button for YouTube  
channel**

**Shemaroo Filmi Gaane**



**Gold At The PromaxBDA India  
Awards 2018 In The Category  
For Best Copywriting In  
Regional Language**

**Shemaroo Entertainment**



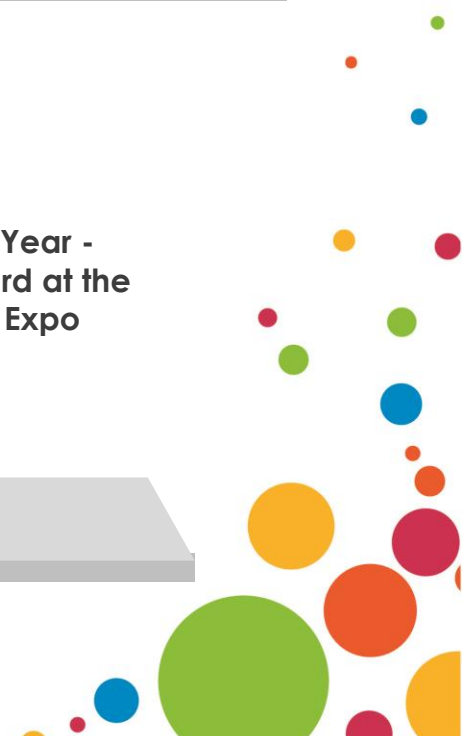
**IAMAI Awards, CMO Asia  
– Best Use Of Social  
Media**

**Filmi Gaane Antakshari**



**Licensor of The Year -  
Bollywood award at the  
India Licensing Expo  
2018**

**Yedaz**





# Experienced Leadership



**Buddhichand Maroo - Chairman** - He is founder of Shemaroo Entertainment Limited and has been associated with the company since 1962. He started the business with a book library in 1962 and gradually transformed it into a well-diversified corporate in the Media and Entertainment Sector. He has an experience of approximately 56 years, out of which, he has around 35 years of experience in the Media and Entertainment Industry



**Raman Maroo - Managing Director** - He has an experience of approximately 44 years, out of which he has spent around 35 years in the Media and Entertainment Industry. He has been instrumental in the Group's expansion into television rights syndication as well as transformation of Shemaroo into an established filmed entertainment content house. He has always remained the driving force in the Company, taking it into new directions.



**Atul Maru - Joint Managing Director** - He has around 38 years of experience in the Media and Entertainment industry. He has managed the transition of the Company from VHS days to today's multi-platform operations. He has been actively involved in the operations of the Company and has spearheaded various initiatives including the home video division of our Company



**Hiren Gada – CEO & CFO** - He has been at the helm of driving the corporate & financial growth, digital direction, strategy, and the transformation of the company from a family run business to a professional corporate firm. He has approximately 22 years of work experience, out of which, he has around 15 years of experience in the Media and Entertainment Industry. After a successful stint in the financial sector, he joined Shemaroo. Hiren is an industry thought leader and brings a fresh perspective to the M&E space in India.



**Jai Maroo - Director** - He has experience in the technology industry in USA and Singapore and approximately 15 years of experience in the Media and Entertainment industry. With a clear focus on strengthening the organization for the next phase of growth, he focuses on catalyzing transformation by building a robust organization that is increasingly capable of taking on the growth ambition that the firm has scripted. He has worked with the leading firms in the technology industry at USA and Singapore.



**Kranti Gada - Chief Operating Officer** - Kranti heads the revenue function of the company to drive extensive and sustainable growth. She was instrumental in incubating the company's expansion into the DTH segment. She is also responsible for digital media, DTH and international business verticals. She pioneered and set-up the company's mobile business and played a key role in the company's early adoption of digital platforms. Kranti joined Shemaroo in 2006 after a successful stint in the FMCG industry in the field of marketing at PepsiCo.



# Our Independent Board



**Gnanesh Gala - Independent Director** - He has around 35 years of experience in the Educational Publishing Industry. He was the President (Finance) of Navneet Publications (India) Limited for more than 21 years and presently the Managing Director of the said company.



**Dr. (CA) Reeta Bharat Shah - Independent Director** - She has over 30 years of experience in the field of education and administration in various capacities. DR. CA Reeta is a Ph.D. from IIT Bombay, a member of Institute of Chartered Accountants of India, Masters in Philosophy, Masters in Commerce, Masters in Business Administration (HRM), Bachelors of Law (General) and Bachelors of Commerce (Hons.). DR. CA Reeta is presently the Head of Department (Accountancy) at SIES College of Commerce & Economics.



**Vasanji Mamania - Independent Director** - He has around 56 years of experience in various industrial sectors including Film Processing, Civil Constructions, Heavy Engineering and Non-ferrous Metals. He was the Co-Founder of Adlabs. Mr. Mamania has handled responsibilities ranging from operations to financial planning and engineering inputs in design and processes.



**Shashidhar Sinha - Independent Director** - He is a B.Tech from IIT Kanpur and is a post graduate from IIM Bangalore, India. He has over 33 years of experience in media and advertising. He is presently the CEO of Lodestar UM India. He is actively involved and drives key industry bodies like the Advertising Standards Council of India, AAI's – Indian Broadcasting Federation joint body on industry practices, Audit Bureau of Circulation and the Joint Industry Body set up to monitor TV measurement.



**Kirit Gala - Independent Director** - He has completed his Masters in Business Administration and Mechanical Engineering from Mumbai University and has also completed his doctoral research in marketing at Tennessee, U.S.A. He has around 28 years of business experience. Mr. Gala is the Managing Director of Gala Precision Engineering Private Limited. He is better known as a "Marketing wizard" and has already been featured in various leading Business magazines for his expertise.

# Key Strengths



## Established Brand Name

- Brand in existence for over 55 years
- The “Shemaroo” brand has high consumer recall and media visibility

## Diversified Distribution Platforms

- Presence across television, digital media and other media
- Distribution reach is a key advantage, as company is able to offer “anytime anywhere” entertainment to consumers

## Vast, Diverse and Growing Content Library

- Most Bollywood services that require content would have at least some content provided by Shemaroo
- Content Library of more than 3,700 titles spanning Bollywood, Devotional, Regional, Comedy, Kids, Health & Lifestyle, etc.
- Perpetual Rights of 1,037 films, of which 471 are Hindi.

## Strong Industry Relationships

- Managed to create, maintain and build goodwill in the industry
- Repeated transactions with known names – STAR, SONY, Viacom 18, R.K. Studios, Tips Industries, Nadiadwala Grandson etc.



## Experienced Directors and Management Team

- MD with over 40 years of business experience
- In-depth understanding of the film industry, deep insight on technology and market trends

## De-risked Business Model

- Large number of titles
- Width and depth of distribution platforms
- Multiple genres and types of content

# BUSINESS MODEL

# Shemaroo's Role In A Movie Lifecycle

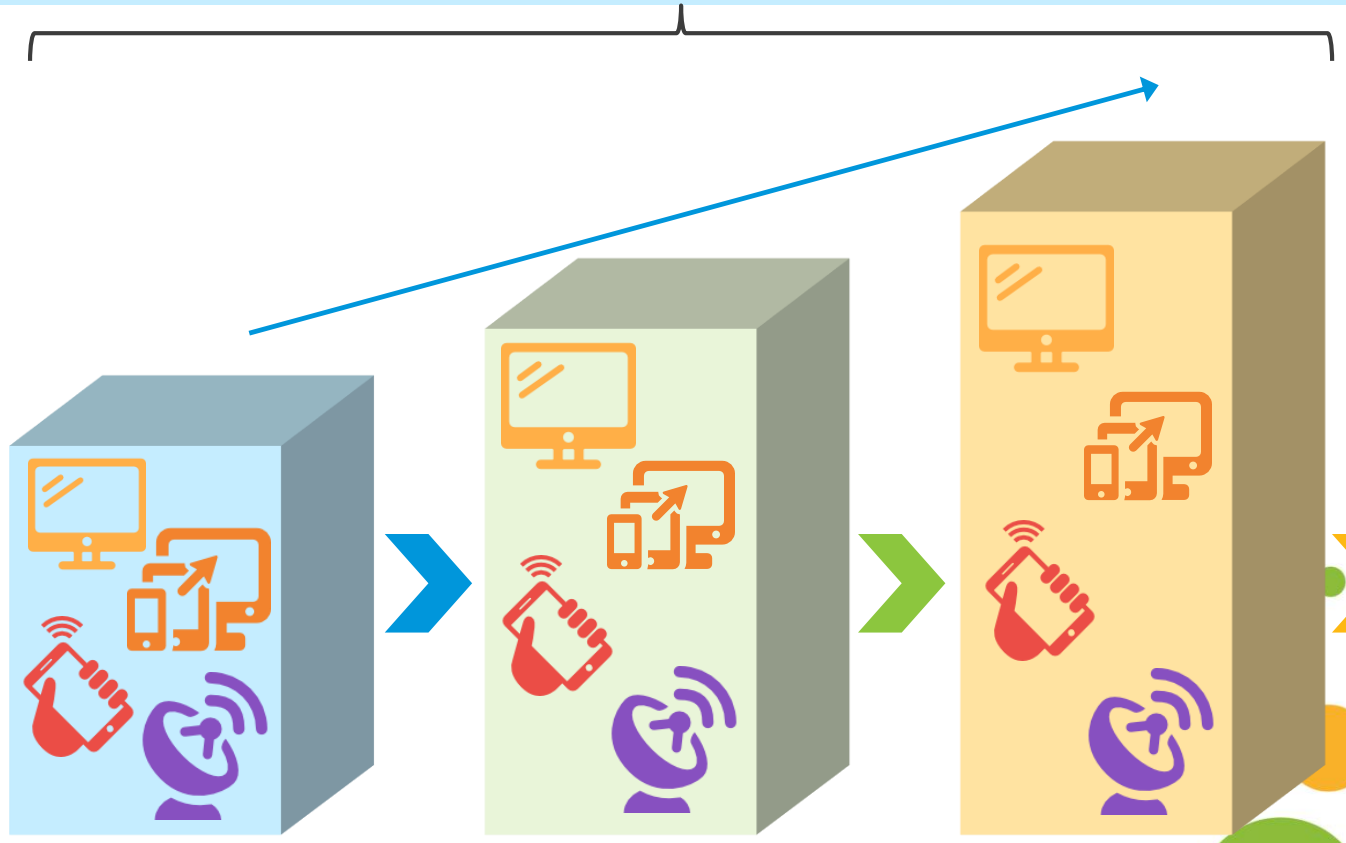


- Shemaroo typically participates in the second and subsequent cycles of film monetisation
- These subsequent cycles of film monetisation have been typically growing due to various factors like increasing advertisement spends, digitisation etc.
- There is a lower risk in these cycles due to visibility of performance of movie during first cycle of launch
- Shemaroo decides on the cost of the content after it is confident of achieving the desired ROI at portfolio level
- Shemaroo then distributes this content over different platforms like Broadcasting channels & Digital Media platforms



Theatrical, Television and overseas release generate ~90-95% of the revenues in the first cycle of movie launch, where **Shemaroo is not typically present.**

Shemaroo is present in the ancillary revenue streams like digital Media, Home Video & In-Flight movie distribution, which contribute towards the remaining 5 - 10% of the



First Cycle

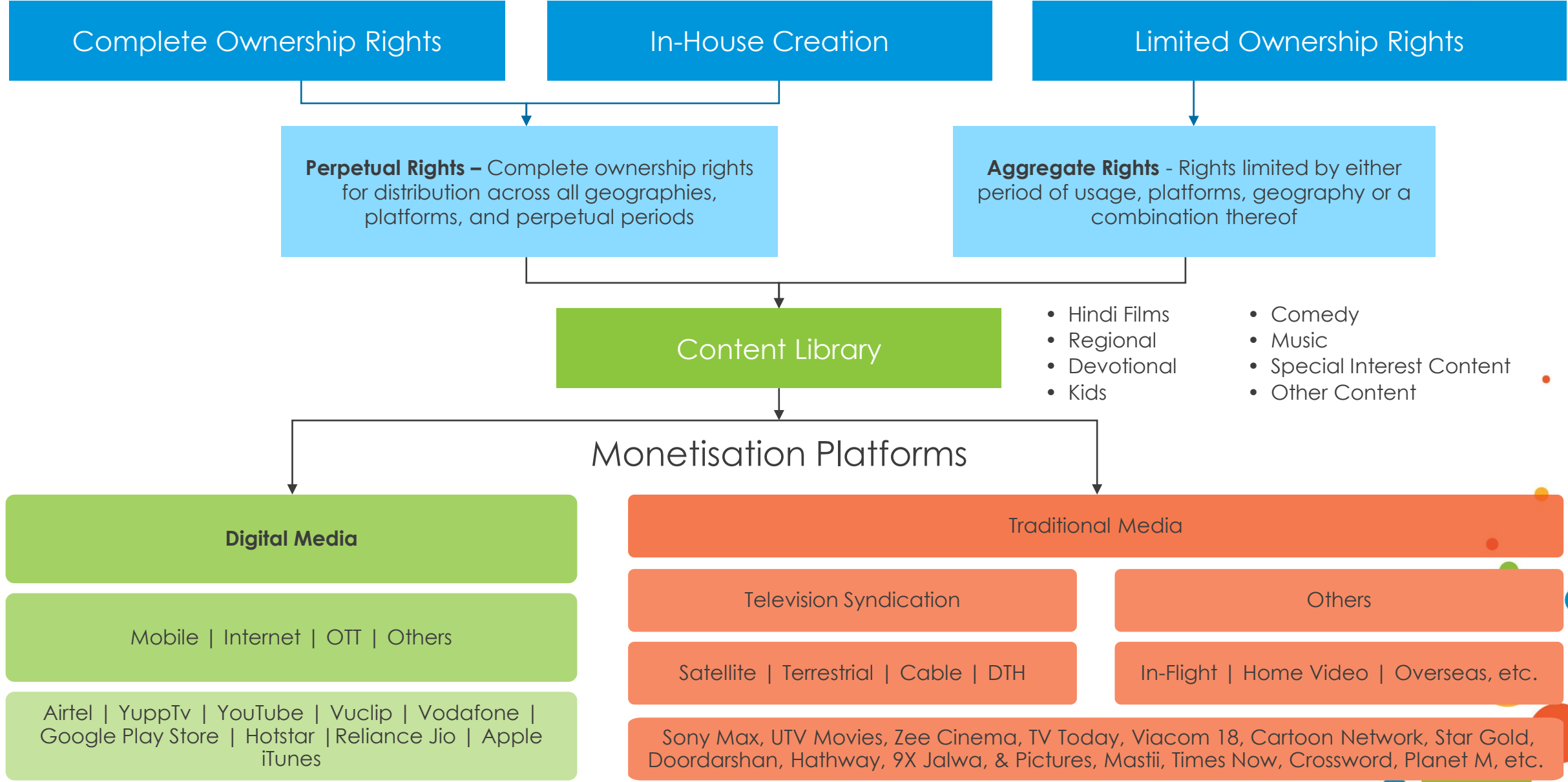
Second Cycle

Third Cycle

Subsequent Cycles



# 12 The Business Model



Complete Ownership Rights

In-House Creation

Limited Ownership Rights

**Perpetual Rights** – Complete ownership rights for distribution across all geographies, platforms, and perpetual periods

**Aggregate Rights** - Rights limited by either period of usage, platforms, geography or a combination thereof

Content Library

- Hindi Films
- Regional
- Devotional
- Kids

- Comedy
- Music
- Special Interest Content
- Other Content

Monetisation Platforms

Digital Media

Mobile | Internet | OTT | Others

Airtel | YuppTv | YouTube | Vuclip | Vodafone | Google Play Store | Hotstar | Reliance Jio | Apple iTunes

Traditional Media

Television Syndication

Others

Satellite | Terrestrial | Cable | DTH

In-Flight | Home Video | Overseas, etc.

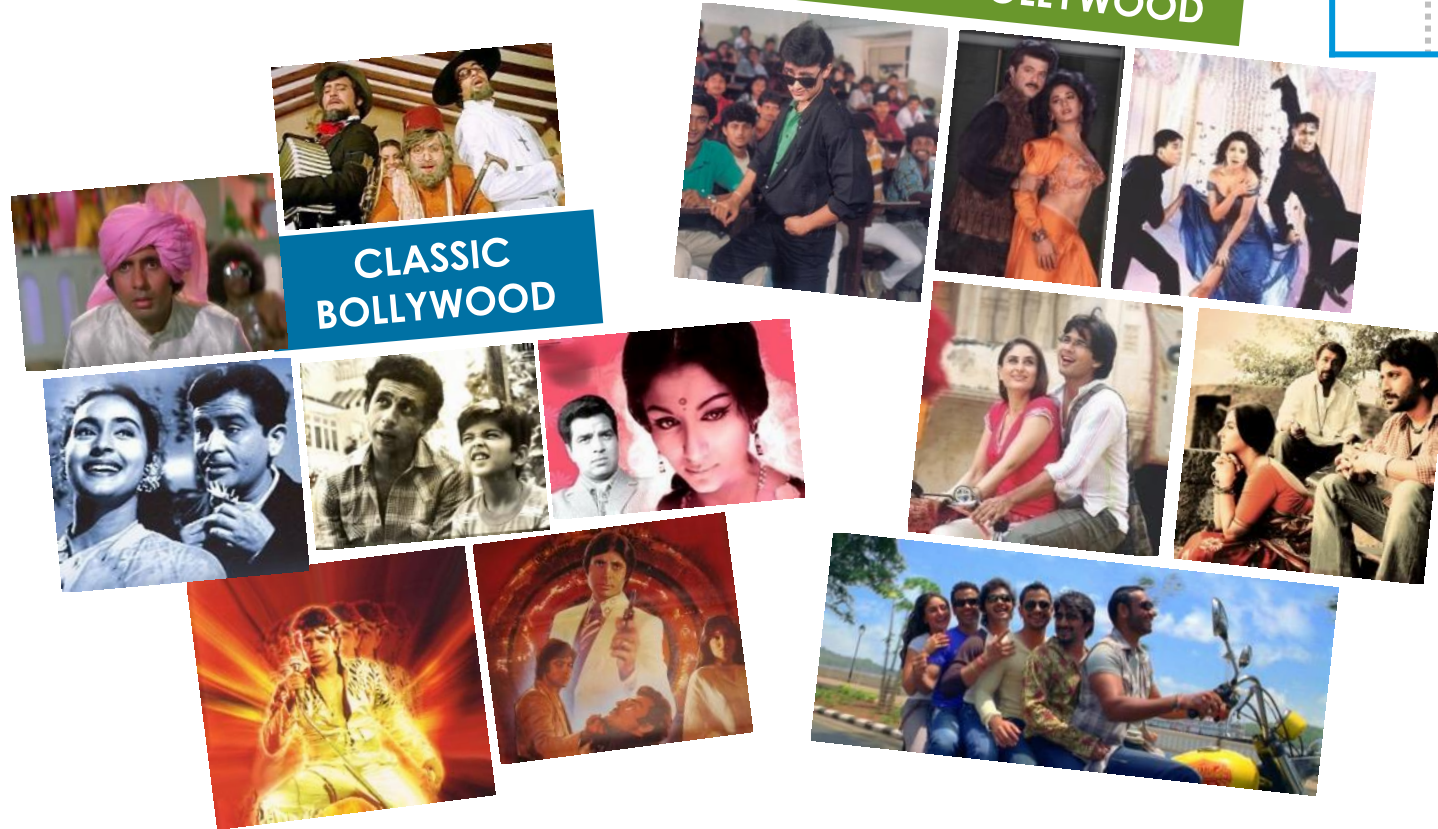
Sony Max, UTV Movies, Zee Cinema, TV Today, Viacom 18, Cartoon Network, Star Gold, Doordarshan, Hathway, 9X Jalwa, & Pictures, Mastii, Times Now, Crossword, Planet M, etc.



# Our Content Library









Content Library as on May 15th, 2018:







Sr. No.	Types of Content	Perpetual Titles	Aggregated Titles	Total Number of Titles
1.	Hindi films	471	1,454	1,925
2.	Regional Titles	511	1,017	1,528
3.	Special Interest content	55	243	298
<b>TOTAL</b>		<b>1,037</b>	<b>2,714</b>	<b>3,751</b>



# Content Selection Criteria

Shemaroo uses proprietary tools and considers various other factors for content valuation as shown below. **The company purchases forward rights to movies and decides on the cost of the content after it is sure to achieve a desired return on investment at a portfolio level.**

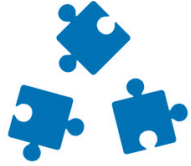
Sr. No.	Content Selection Criteria		
1.	Viewership rating		
2.	Box Office Records		
3.	Cast		
4.	Awards		

Sr. No.	Content Selection Criteria		
5.	Production House Track Record		
6.	Genres	ROMANCE ACTION COMEDY DRAMA	
7.	Reviews	★★★★★	
8.	Comparable Movie Valuation		



# Shemaroo's Role In The Value Chain

## Fragmented Production Houses



There are many production houses/content owners in India with smaller content lot

Smaller content lot is difficult to monetize effectively

This fragmented market necessitates the need of a content aggregator and distributor like Shemaroo

## One of the largest Content Houses



### Creates Value

Increasing the life of the movie and creating value for all the stakeholders

### Convenient and Hassle Free

For both Producers and Platforms, it is convenient to deal with one aggregator rather than multiple players

### Large Content Ownership

Large content ownership gives Shemaroo an advantage for unbundling and re-bundling of content

### Premium Quality

Offers quality content to platforms by adhering to robust selection criteria

### Legally Clean Titles

Offering undisputed titles

## Monetisation Platforms



Requires unbundled and re-bundled content with customisation

Need a consistent flow of content

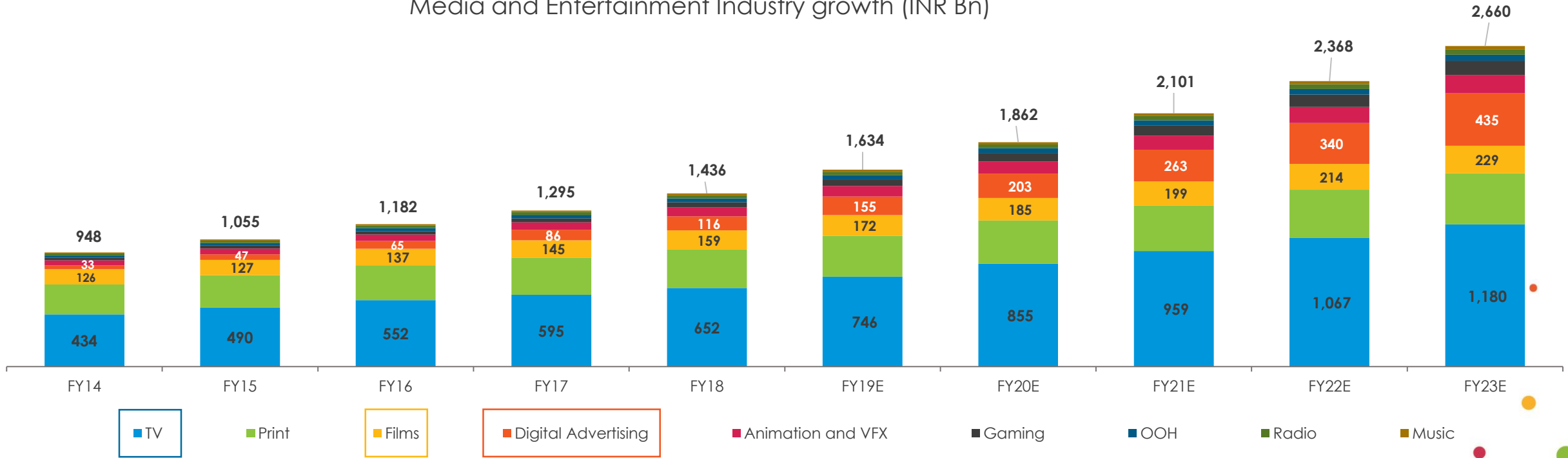
Requires clean and litigation free titles

# DISTRIBUTION PLATFORMS



Media and Entertainment Industry is expected to reach INR 2.66 Tn by FY23

Media and Entertainment Industry growth (INR Bn)



- Strong and consistent economic growth fueled by a rise in consumption and growth in digitisation has boded well for the Indian Media and Entertainment industry which has grown at a CAGR of ~11% over FY14-FY18 to reach INR 1,436 Bn.
- However, in recent years, it faced some head winds due to demonetisation and teething issues with GST roll out.
- The industry is now well on the road to recovery, and aided by a buoyant Indian economy, strong domestic (particularly rural) demand and growing digital access and consumption, the sector is expected to grow at a CAGR of 13.1% over the next five years to reach INR 2,660 Bn by FY23.

Source: KPMG's Report - "The walls fall down"

# Digital Media Industry

**Digital Advertising** revenues grew by 35% to reach INR 116.3 Bn in FY18 over FY17. It is expected to grow at a 30.2% CAGR over the period FY18-FY23 to reach INR 435 Bn.

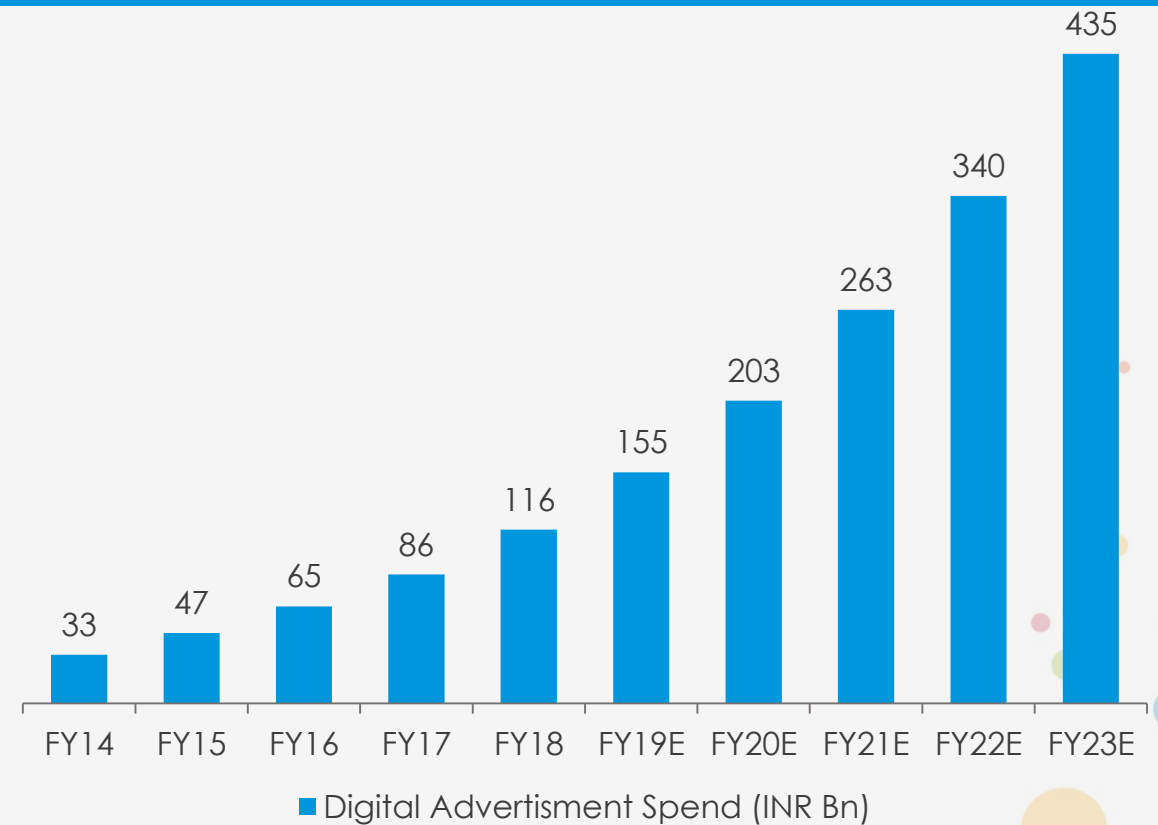
**Digital Subscriptions** (audio and video) grew at 50% in FY17 to reach INR 3.9 Bn in FY17 over FY16 and expected to reach INR 20.1 Bn by FY20. The video subscription ecosystem has evolved over the past years and now has over 30 OTT players in India.

## Highlights

- ✓ Advancements in digital infrastructure, increasing penetration from non-urban areas, cheaper data and high adoption of mobile phones has contributed to growth in digital advertising.
- ✓ The video watching user base is expected to increase from ~20% of the wireless subscribers in India in 2016 to ~40% by 2020.
- ✓ Videos are expected to contribute around ~77% of the mobile data traffic by 2022 from ~50% in 2017.
- ✓ The consumption of video content on various OTT has increased significantly over the past 18 -24 months.
- ✓ In 2017, 15% of the total video consumption in India took place on OTT platforms with the remaining 85% share on cable and DTH platforms.

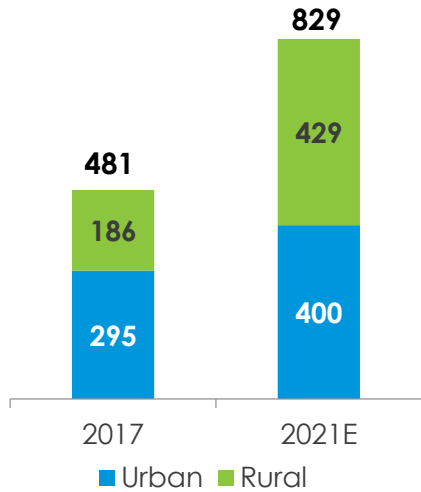
SOURCE: KPMG's Report - "The walls fall down", EY-FICCI's Report - "Re-imagining India's M&E Sector"

## Digital Advertisement Spend (INR Bn)



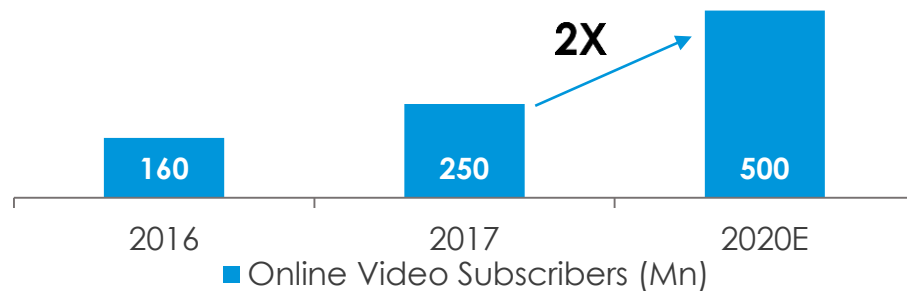
# 19 Digital Potential

## Rising Internet users (Mn)

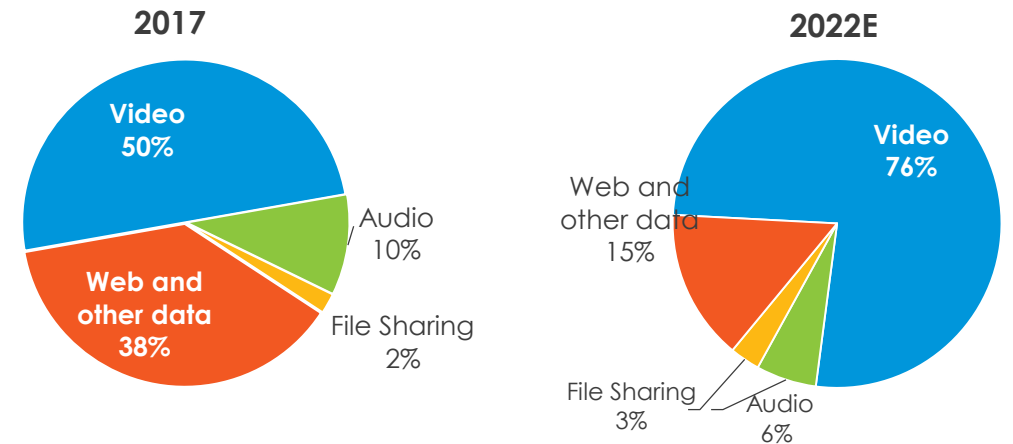


The digital sector is poised to witness the entrance of first time internet users especially from smaller towns and rural areas. Rural Internet users are expected to grow from 38% to 52% of total base from 2017 to 2021. This will have a significant impact on the type and language of content that will be offered.

## Increase in online video subscribers



## Increasing share of mobile internet consumption for video in India

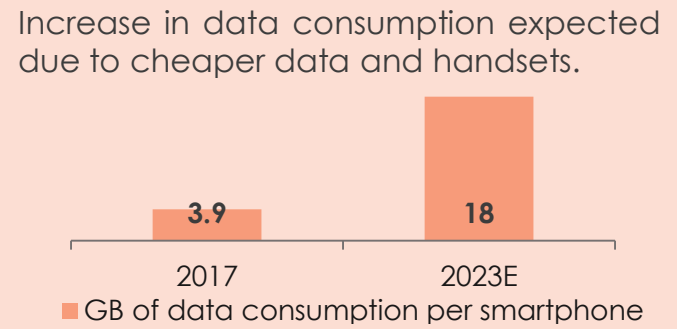


Of the total time spent on digital videos, Indian consumers spend 93% of the time on Hindi (63%) and Regional content (30%)

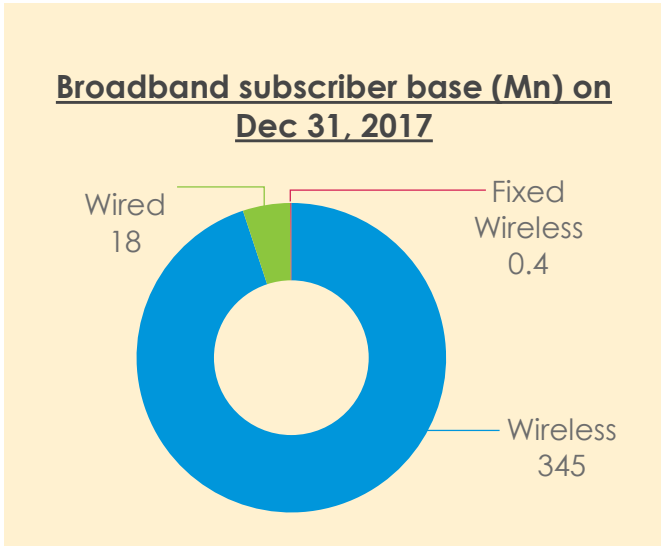
YouTube and Facebook account for around 60%-70% of the total online video consumption in India and **YouTube is the largest digital video platform in the country with 225 Mn Monthly Active Users (MAUs)**

# Strengthening Digital Infrastructure

Following the launch of 4G services by Reliance Jio in Sep-2016 at disruptive prices, it resulted in commoditisation of voice services with realisations per minute dropping by more than 30% post Q2 FY17. Average outgo for 1GB data reduced from ~INR 200 to ~INR 20 in Q3 FY18.



India is the second largest smartphone market in the world. Number of internet enabled smartphone users crossed 300 Mn in 2016 and would reach 650 – 700 Mn by 2020.



India is expected to be the 2nd largest online video viewing audience in the world by FY20. 30% of the app time spent by Indians is on entertainment.





## Broadband Infrastructure

- Increasing reach of 4G & fall in data prices to enhance the consumption of videos
- The 'Digital India' initiative from the Government



## Technology

- Growing availability of sub INR 5,000 smart phones
- Increased penetration of Hybrid connected TV STBs, Smart TVs etc.



## Rise of OTT

- Increase in the number of OTT destinations for online video watching
- Surge in the width and depth of content offered for Indian consumers



## Rapid digital adoption in non-metros

- Next wave of internet video users will come from the non-metros driving video consumption
- 75% of new internet users are expected to consume data in local languages by 2020



# Shemaroo In Digital Media



## Digital Media



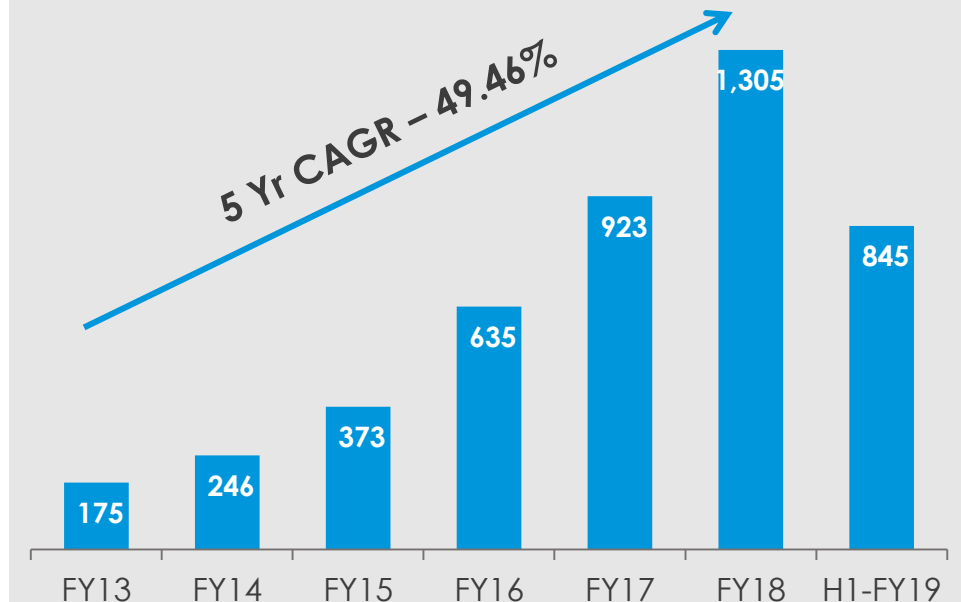
*Shemaroo was one of the early Indian media companies to syndicate its library in the high growth digital media platforms, thereby gaining early mover advantage*

- 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>

### Digital Media Revenue (INR Mn)



Internet	MVAS
YouTube	Airtel
Hotstar	Vodafone

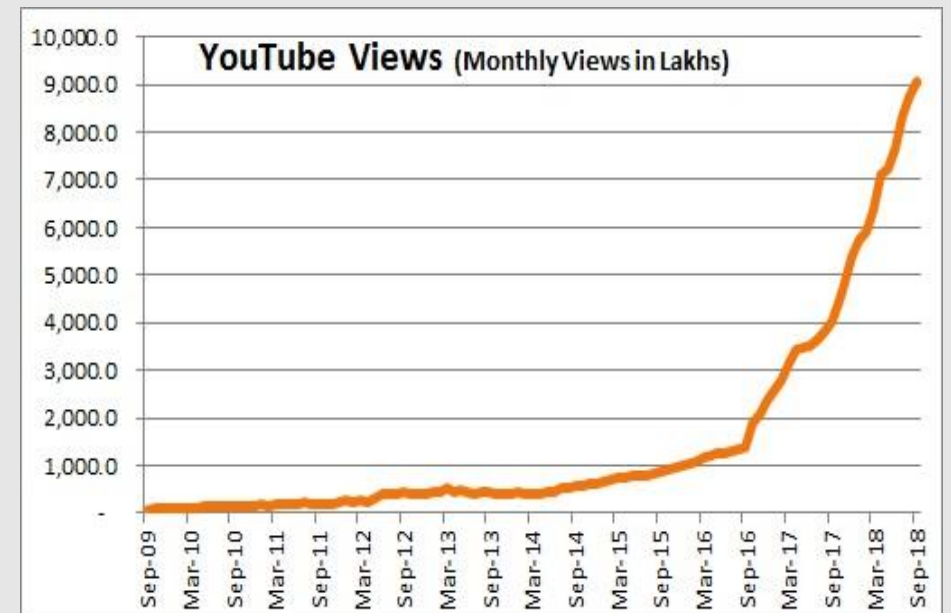
**Shemaroo's content on YouTube gets over 750 Mn views a month at an average of more than 25 Mn views per day.**

- Shemaroo is among the most viewed channel partners for YouTube in India and has **more than 50 channels of its own on YouTube**
- The company's flagship channel 'ShemarooEnt' crossed 10 Mn subscribers on YouTube in September 2018. YouTube channels 'FilmiGaane' crossed 7 Bn cumulative views and 'Shemaroo Gujarati' crossed 1 Mn subscribers in September 2018.
- The high viewership, content connect and viewer stickiness has translated into higher revenues for Shemaroo over the years

### Revenue Model for You Tube

- Shemaroo gets revenue from the advertisements shown on its channel on YouTube, in many ways, for example:
  - Banner Ads
  - Pre roll ads
  - Mid roll ads etc.
- **Shemaroo gets a revenue share from the advertisement revenue that Youtube makes from Shemaroo channels**

### YouTube Views Growth



### Some of Shemaroo's Popular brands on YouTube





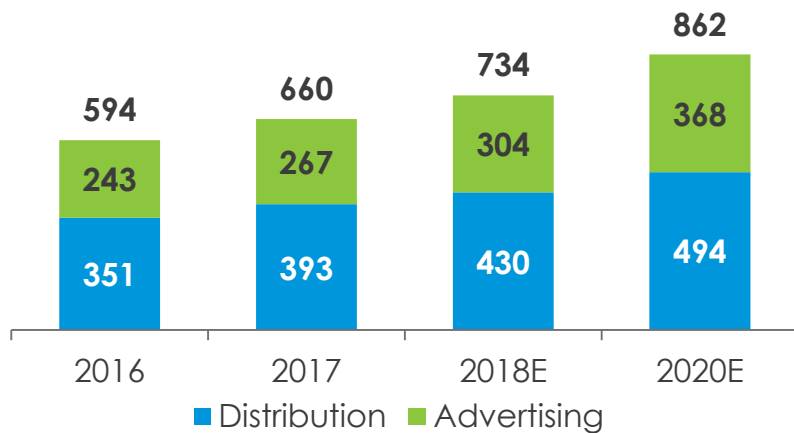




# TV Industry Performance and Projection

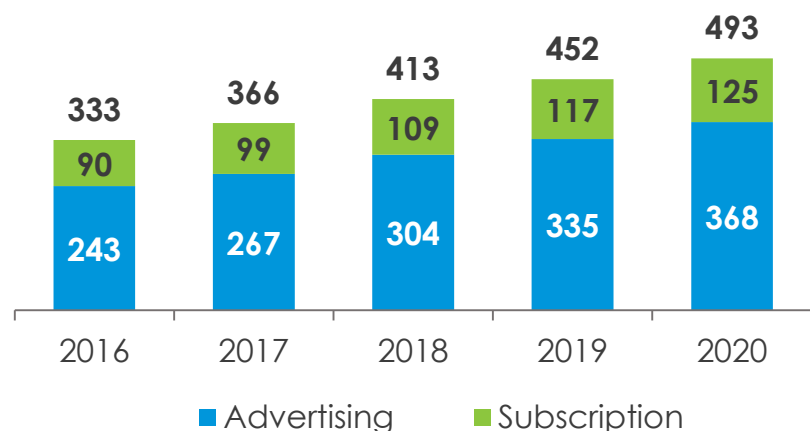


## TV Industry Performance (INR Bn)



\*Gross of taxes

## Broadcasters' Revenue (INR Bn)



- ✓ TV Industry grew from INR 594 Bn to INR 660 Bn in 2017, a growth of 11.2%. It is expected to reach INR 862 Bn by 2020, at a CAGR of 9.8%.
- ✓ Advertisement revenues contributes to 41% of the industry revenues today, it would grow to 43% of the total revenues by 2020.
- ✓ Ad revenues were driven by increase in number of channels launched, rise in advertising rates.

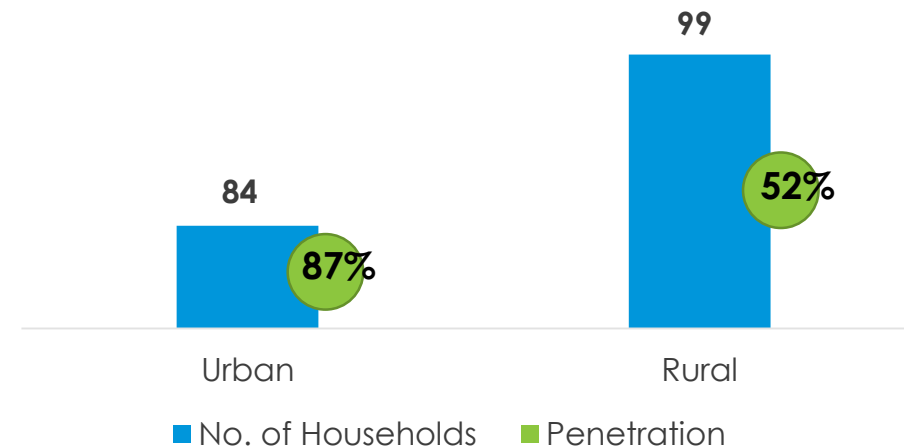
- ✓ Broadcaster's overall revenue increased from INR 333 Bn in 2016 to INR 366 Bn in 2017. It is expected to reach INR 493 Bn by 2020, at a CAGR of 10.3%.
- ✓ Broadcaster's subscription revenue growth was driven by:
  - long term contracts with escalation clauses
  - digitisation of TV
  - increased transparency contributing higher revenue share

## Industry Dynamics

- Television syndication is the sale of content rights to broadcasters
- The Indian television broadcasting segment currently has more than six genres and Movies as a genre is second in terms of viewership after General Entertainment Channels
- The standard practice of the Indian television industry is to purchase forward rights for a period of 5 to 7 years
- There is a one time fixed fee payment made at the network level for exclusive license to broadcast the content for multiple telecasts

**On any given day, an average of 8 movies are shown on a Movie channel. Even considering the repeat telecast of these movies, the broadcaster would need access to a significantly large movie library**

## Under penetrated Rural India (TV) (Mn Homes)



Although the No. of households for TV viewership in rural area is 17% more than urban area, the penetration there is as low as 52%.

# Shemaroo in Traditional Media



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

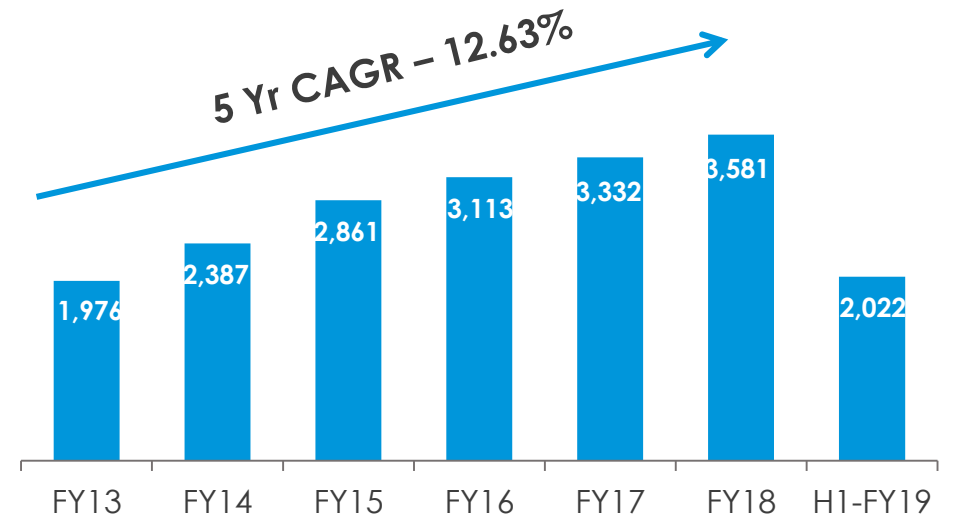
### Television Syndication

- 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

Traditional Media Revenue (INR Mn)

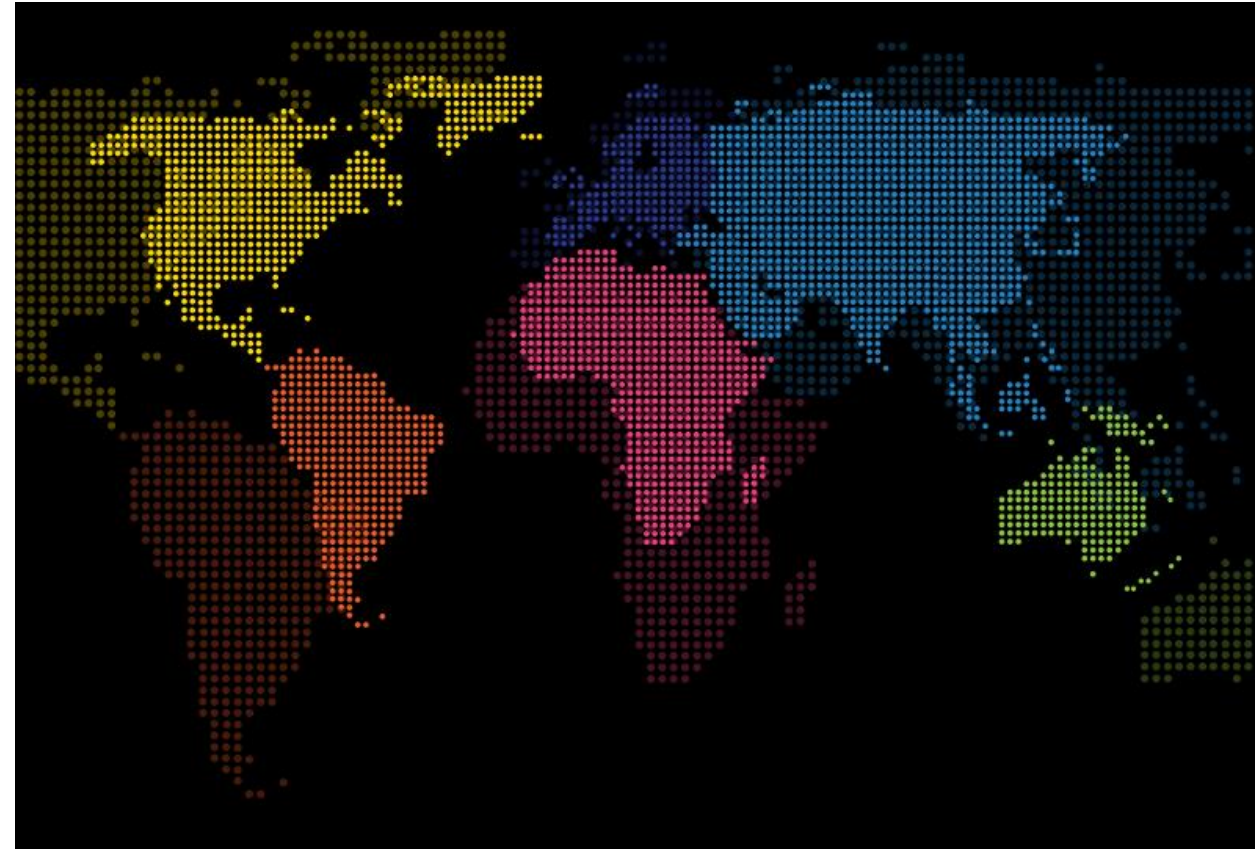


TV Syndication Platforms	
Satellite Television	<ul style="list-style-type: none"> <li>• Predominantly consists of Hindi films</li> <li>• This includes Movie Channels, Kids Channels, Music Channels, News Channels etc.</li> <li>• Enter into exclusive agreements for a film or package of films with a particular 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>



# Increasing Global Footprints

- Indians form one of the highest diaspora population in the world, who have the willingness to pay for content and yet have limited options for this content
- The company caters to a score of audiences in international markets through its relationships with many leading international traditional and digital platforms across Geographies like USA, Europe, South East Asia, Africa, Australia, UAE etc.
- On the back of Shemaroo's ever increasing content library, the company plans to significantly scale up presence internationally and build significant capacities and resources internally to cater to the growing demand for Indian content amongst the diaspora as well as the non-diaspora population
- With a focus on the North American market, the company has opened an office in USA



## Home Entertainment

- The Home Entertainment business has helped Shemaroo to garner the legacy of becoming a nationwide well known and accepted brand
- Has successfully migrated from one content format to another (Video VHS to VCD to DVD to Blu-Ray)

Over the last few years the trend in the Home Entertainment industry has been a migration from physical to digital formats which is how the company is also positioning itself



## In-flight Entertainment

- Shemaroo distributes its content to more than 50 airlines globally like Emirates, Qatar Airways, Singapore Airlines, Lufthansa, Jet Airways amongst others



# OUR STRATEGY

*“Shemaroo’s multifold growth over the years has been a result of its excellent relationships with its partners in the media industry. Shemaroo will continue to strengthen its position in the industry by providing unparalleled value addition to all stakeholders”*

## Riding on the Digital Wave

With a fundamental shift happening in how consumers consume the content, Shemaroo aims to be at the forefront of digital and technological innovations

## Strengthening IPs and Entering new domains

In line with the fast growing appetite of multiple genres of content by consumers, Shemaroo aims to further strengthen its Bollywood and non-Bollywood IPs like regional, devotion, kids, etc.

## Expanding our footprint globally

There is an increasing affinity towards Indian content globally. Shemaroo aims to significantly scale up its presence internationally serving diaspora as well as non diaspora audience to tap this growing demand

## Increasing B2C presence

Shemaroo aims to significantly increase its B2C presence in the next few years through innovative product offerings meeting the changing needs of the consumers



## Scaling up the Content Library driven by RoI

- Acquiring perpetual rights, as well as, to monetise these over a maximum number of distribution platforms
- Acquiring Television Broadcast rights and Digital Media Rights



## Enhancing Monetisation of Content Library through Existing and Emerging Media Platforms

- Broad base revenue streams by increasing distribution of content through existing and emerging media avenues



## Enhancing Revenue Predictability through Strategically Packaged Sales

- Vast content library allows to aggregate and package several titles together instead of monetising each title on an individual basis



## Creating a sustainable competitive advantage via Marketing Strategy and moving up the Value Chain

Marketing Strategy is based on:

- Leveraging industry relationships
- Monitoring distribution platforms
- Tracking varying consumer preferences
- Adapting content offering
- Enhancing visibility, recall of content titles



## Optimising Content Monetisation across its Life-Cycle

- Maximising the revenue potential of content across its life cycle
- In view of different consumption patterns, reorganising the content for distribution

# FINANCIAL OVERVIEW

# Consolidated Income Statement (Ind-As)



Particulars (INR Mn.)	FY14	FY15	FY16	FY17*	FY18*	H1-FY19*
Revenue from Operations	2,646	3,234	3,751	4,255	4,886	2,867
Other Income	13	13	16	30	17	2
<b>Total Revenue</b>	<b>2,659</b>	<b>3,247</b>	<b>3,767</b>	<b>4,285</b>	<b>4,903</b>	<b>2,869</b>
Total Expenses	2,003	2,366	2,675	2,980	3,465	2,051
<b>EBITDA</b>	<b>657</b>	<b>881</b>	<b>1,092</b>	<b>1,305</b>	<b>1,438</b>	<b>818</b>
<b>EBITDA Margin (%)</b>	<b>24.71%</b>	<b>27.13%</b>	<b>28.99%</b>	<b>30.46%</b>	<b>29.33%</b>	<b>28.51%</b>
Depreciation	30	37	37	43	51	27
Finance Cost	192	212	228	324	307	118
<b>PBT</b>	<b>435</b>	<b>632</b>	<b>827</b>	<b>938</b>	<b>1,080</b>	<b>673</b>
Tax	165	222	307	342	367	248
<b>PAT</b>	<b>270</b>	<b>410</b>	<b>520</b>	<b>596</b>	<b>713</b>	<b>425</b>
Share of profit/ (loss) in associate company	1	(1)	1	18	(1)	-
<b>PAT after adjustments</b>	<b>272</b>	<b>409</b>	<b>521</b>	<b>614</b>	<b>712</b>	<b>425</b>
<b>PAT Margin (%)</b>	<b>10.23%</b>	<b>12.60%</b>	<b>13.89%</b>	<b>14.33%</b>	<b>14.52%</b>	<b>14.81%</b>
Comprehensive Income	-	-	-	-	3	(5)
<b>Total Profit including Comprehensive Income (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>614</b>	<b>715</b>	<b>420</b>
Diluted EPS (INR) (not annualised)	13.68	17.35	19.18	22.60	26.18	15.64

\* As per Ind-AS

# Consolidated Balance Sheet (Ind-As)



Equity and Liabilities (INR Mn)	FY17	FY18	H1-FY19
<b>Shareholders Fund</b>			
Share Capital	272	272	272
Other Equity	3,992	4,692	5,032
Non controlling interest	(32)	(31)	(38)
<b>Total Equity</b>	<b>4,264</b>	<b>4,964</b>	<b>5,266</b>
<b>Non Current Liabilities</b>			
Long Term borrowings	131	21	2
Deferred tax liabilities	65	36	36
Long term provisions	10	16	16
<b>Total Non-Current Liabilities</b>	<b>206</b>	<b>73</b>	<b>54</b>
<b>Current Liabilities</b>			
Short Term Borrowings	2,541	1,858	1,669
Trades payables	190	181	466
Other Financial Liabilities	320	136	139
Other Current Liabilities	70	28	27
Short Term Provisions	246	139	26
Current Tax Liabilities (Net)	-	-	124
<b>Total Current Liabilities</b>	<b>3,367</b>	<b>2,342</b>	<b>2,451</b>
<b>Total</b>	<b>7,805</b>	<b>7,348</b>	<b>7,771</b>

Assets (INR Mn)	FY17	FY18	H1-FY19
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	337	323	319
Intangible assets	11	10	14
Investments	72	101	65
Long Term Loan and Advances	68	-	-
Other Financial Assets	3	3	4
Other Non Current Assets	35	31	62
<b>Total Non-Current Assets</b>	<b>526</b>	<b>468</b>	<b>464</b>
<b>Current Assets</b>			
Inventories	5,004	5,297	5,661
Trade Receivables	1,906	1,406	1,409
Cash and cash equivalents	19	13	12
Short Term loan and advances	3	4	5
Other Current Assets	347	160	220
<b>Total Current Assets</b>	<b>7,279</b>	<b>6,880</b>	<b>7,307</b>
<b>Total</b>	<b>7,805</b>	<b>7,348</b>	<b>7,771</b>

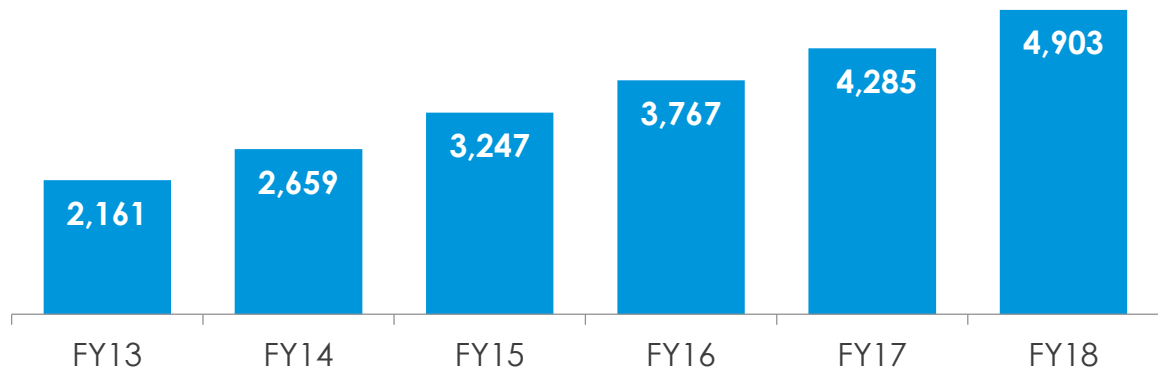


# Historical Consolidated Financial Charts



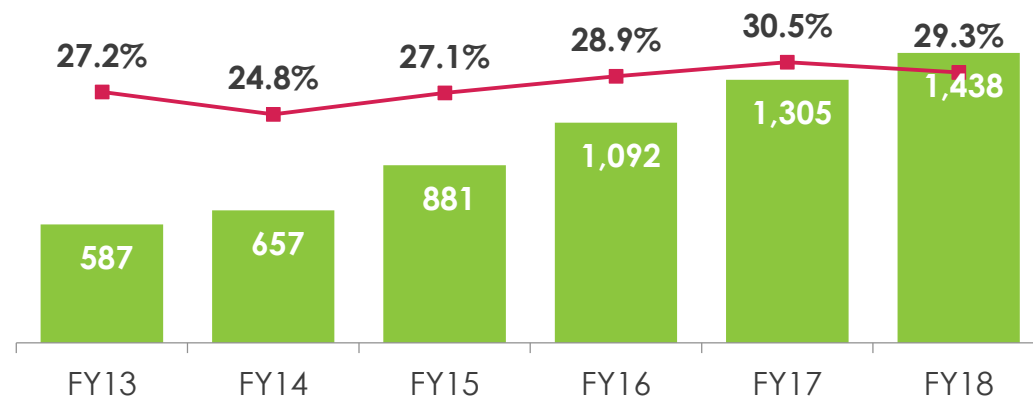
### Total Income\* (INR Mn)

5 Year CAGR 17.80 %



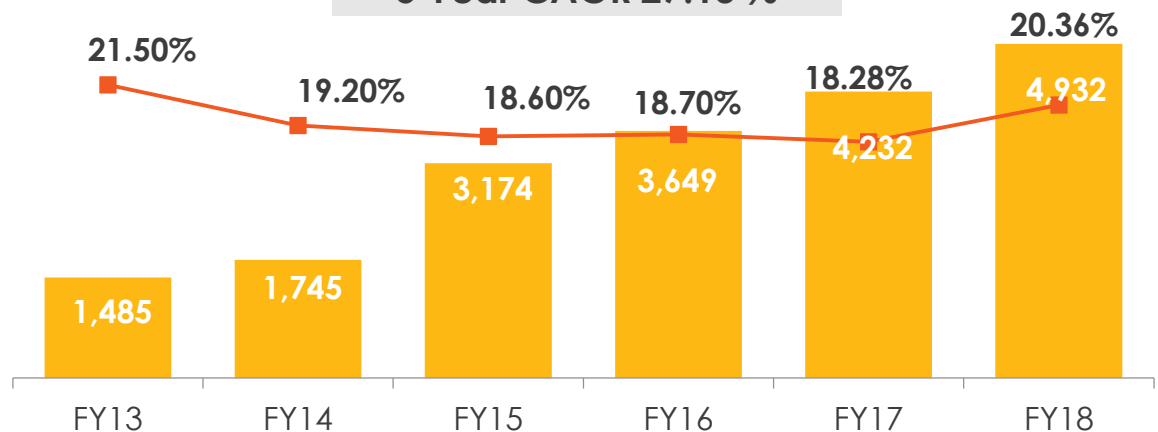
### EBITDA (INR Mn) and EBITDA Margin (%)

5 Year CAGR 19.63%



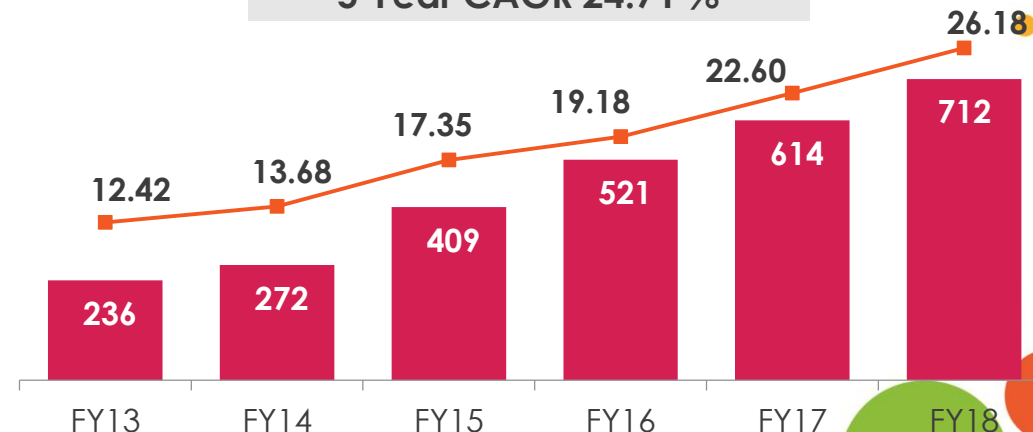
### Net Worth (INR Mn) and ROCE (%)

5 Year CAGR 27.13 %

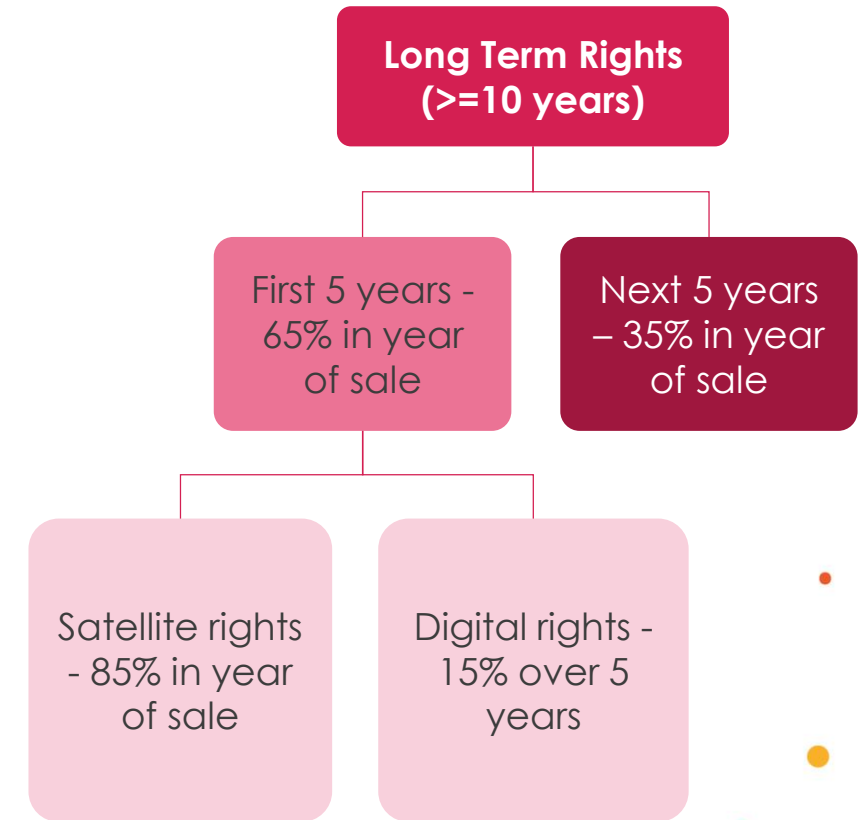
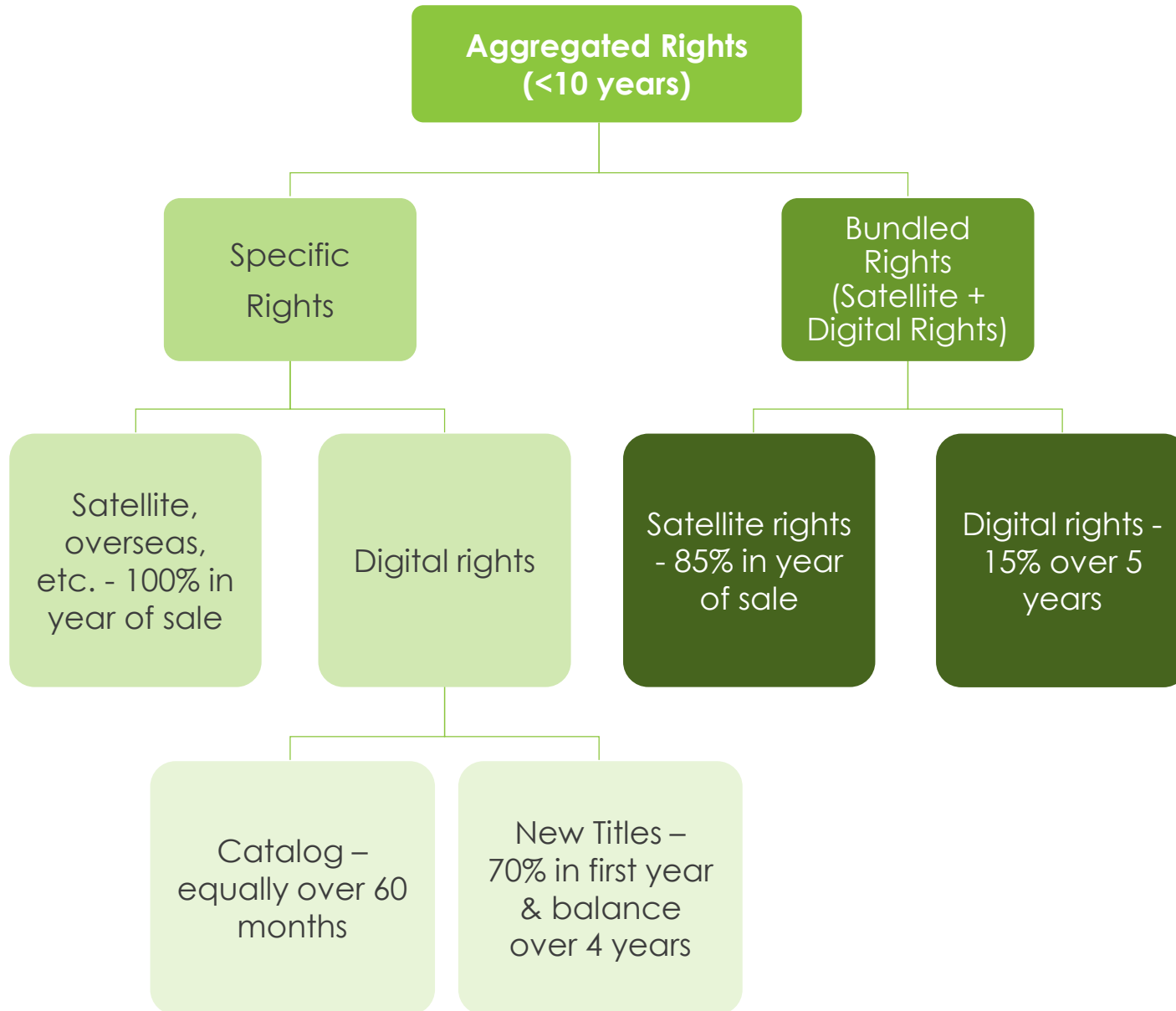


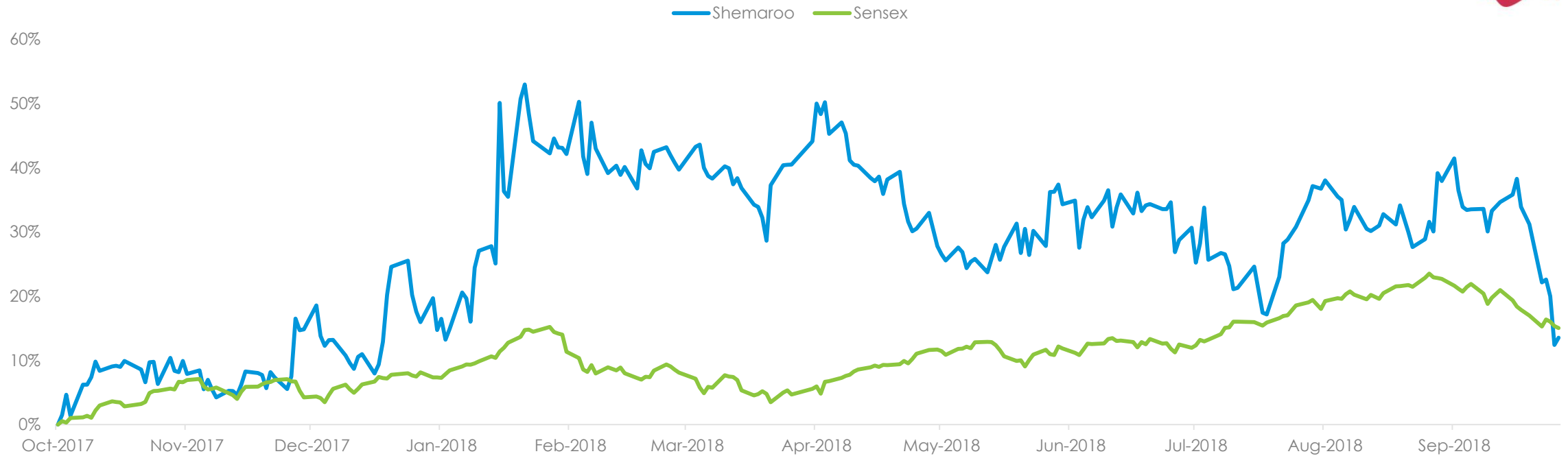
### PAT (INR Mn) and EPS

5 Year CAGR 24.71 %



\* Includes other Income Note: FY17 and FY18 numbers are as per IND-As



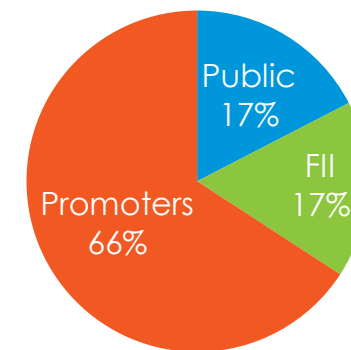


## Price Data (As of 30<sup>th</sup> September, 2018)

**INR**

Face Value	10
Market Price	416.7
52 Week H/L	595.0/360.5
Market Cap (INR Mn)	11,326.8
Equity Shares Outstanding (Mn)	27.18
1 Year Avg. Trading Volume ('000)	25.23

## Share Holding Pattern as on 30th September, 2018



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