Ref No.: SEL / Reg. 30 – LODR / Sep-2016 / 01 *September 23, 2016*

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 Company shall also disseminate the aforesaid presentation on the website of the Company i.e. www.shemarooent.com.

Thanking you,

Yours faithfully,

For Shemaroo Entertainment Limited

Dipesh

.....
Dipesh Gosar
Company Secretary & Compliance Officer

SHEMAROO
ENTERTAINMENT INFINITE

INVESTOR Presentation

SHEMAROO ENTERTAINMENT LIMITED

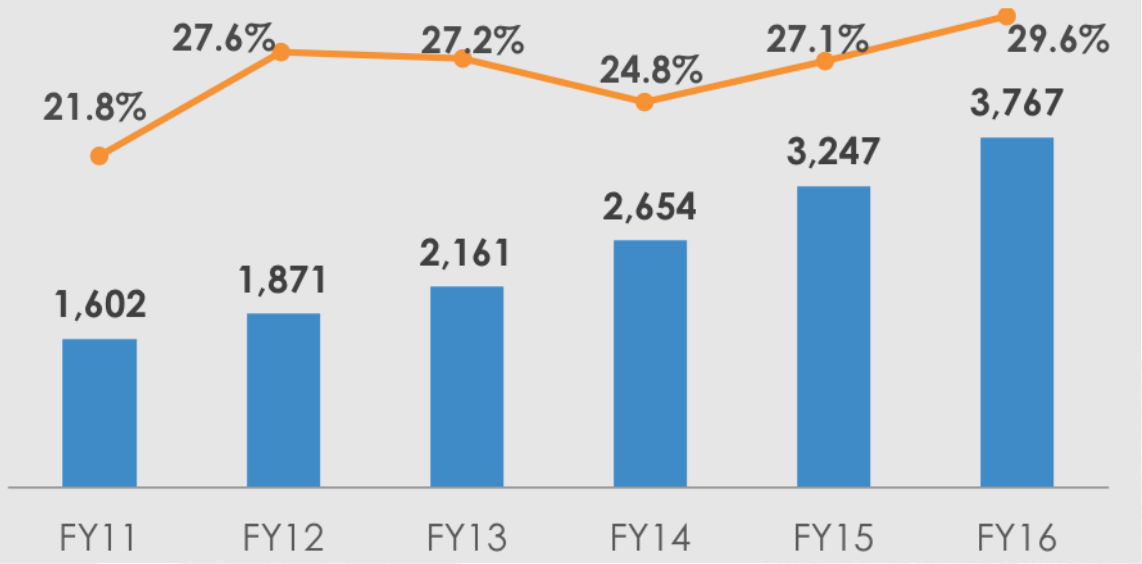
September 2016

COMPANY
Overview

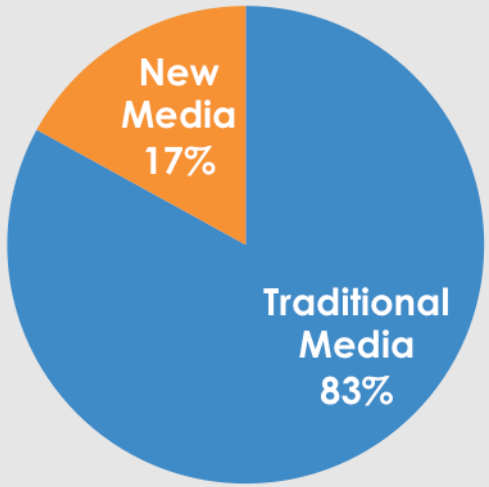
ABOUT SHEMAROO

- Founded in 1962 as a book circulating library, today Shemaroo is a filmed entertainment content house headquartered out of Mumbai and employs over 500 people.
- The Company is one of the largest independent content aggregators with a library of more than 3,400 titles, which it distributes across various existing and emerging media platforms.
- 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 by developing excellent relationships with multiple players in the media industry value chain, thereby becoming one of the largest organized players in a historically fragmented industry.

Total Revenue (INR Mn) and EBIDTA %



FY16 Revenue Distribution (INR Mn)



MILESTONES

1962-2000

1962 - Started book circulating library in Mumbai

1987 - Home Video Distribution started

1993 - Broadcast Syndication started

2000-2005

2001- Digital Post production started

2003 – Entered Overseas markets for distribution

2005 – Commenced acquiring of perpetual rights

2006-2011

2008 - Started content aggregation and distribution for MVAS platforms

2009 - Commenced distributing content over New Media platforms like YouTube

2011- Achieved a total of 600 perpetual right titles

2012-2016

2012 – Completed 50 years

2014 – Got listed on BSE and NSE

2016 – Crossed 1 billion views on our flagship YouTube channel

EXPERIENCED LEADERSHIP

Buddhichand Maroo - Chairman

Mr. Buddhichand Maroo is the co-founder of the company and associated 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 54 years, of which has been associated with Media and Entertainment Industry for around 33 years.

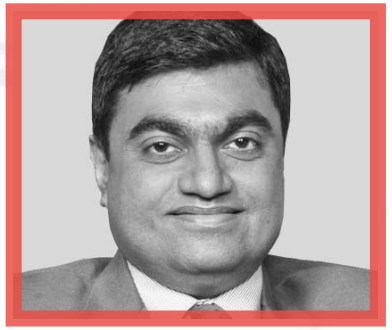
Raman Maroo - Promoter, MD

Mr. Raman Maroo is the co-founder of the group and has an experience of approximately 42 years, out of which he has spent around 33 years in 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 remained the driving force in the company, taking it into new directions.

Atul Maru - Promoter Joint MD

Mr. Atul Maroo, has around 36 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 - Whole Time Director & CFO



Mr. Hiren Gada has approximately 20 years of work experience, out of which, he has been associated with the Media and Entertainment Industry for around 13 years. He has played an active role in the transformation of Shemaroo from a family-run business to a professionally driven business in terms of systems and processes, best industry practices, etc. He handles the Strategy and Finance functions in the company.

Jai Maroo - Non Executive Director

Mr. Jai Maroo has approximately 13 years of experience in the Media and Entertainment space. He holds a Masters Degree in Computer Science and Engineering from Pennsylvania State University, U.S.A and a Graduate Degree in Computer Engineering from the University of Mumbai. He is in charge of expanding Shemaroo's reach on digital distribution platforms such as Mobile, Internet, OTT and so on.

INDEPENDENT DIRECTORS

Gnanesh Gala - Independent Director

Mr. Gnanesh Gala is an independent Director on the board of the Company, has around 33 years of experience in the educational publishing industry. He was the President (Finance) of Navneet Publications (India) Limited for more than 21 years and has now been appointed as the Managing Director of the said company.

Dr. (CA) Reeta Bharat Shah - Independent Director

Dr. (CA) Reeta Bharat Shah is an independent Women Director on the board of our Company, has over 28 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, MBA (HRM), Bachelors of Law and Bachelors of Commerce (Hons.). She is presently the Head of Department (Accountancy) at SIES College of Commerce & Economics.

Vasanji Mamania - Independent Director

Mr. Vasanji Mamania is an independent Director on the Board of the Company, has around 54 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

Mr. Shashidhar Sinha is an independent Director on the Board of the Company. He is a B.Tech from IIT Kanpur and post graduate from IIM Bangalore. Has 31 years of experience in media and advertising. He is presently the CEO of Lodestar UM India. Involved and drives key industry bodies like the Advertising Standards Council of India, AAAI'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

Mr. Kirit Gala is an independent Director on the Board of the Company. He has completed his MBA and Mechanical Engineering from Mumbai University and has also completed his doctoral research in marketing at Tennessee, U.S.A. He has around 26 years of business experience. He is the Managing Director of Gala Precision Engineering Private Limited. As a true strategist he is better known as a "Marketing wizard".

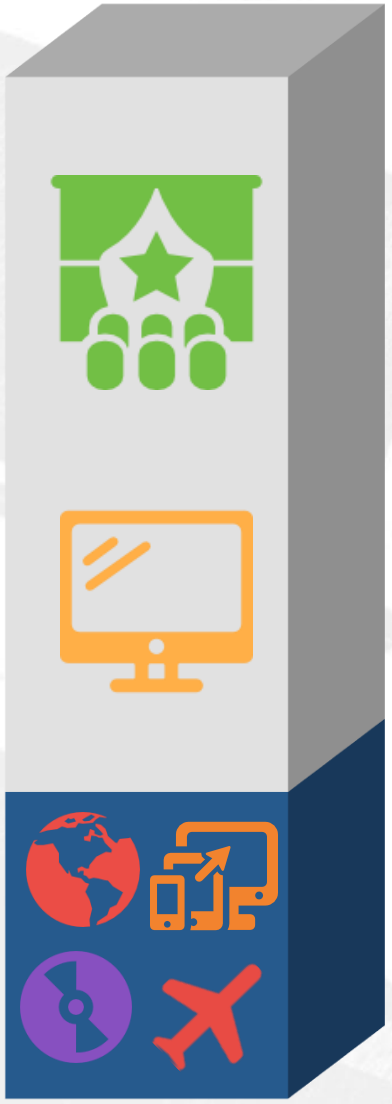
SHEMAROO'S ROLE IN A MOVIE LIFECYCLE

- Shemaroo typically participates in the second and subsequent cycles of film monetization
- These subsequent cycles of film monetization have been typically growing due to various factors like increasing advertisement spends, digitization 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, New Media platforms like YouTube and others.

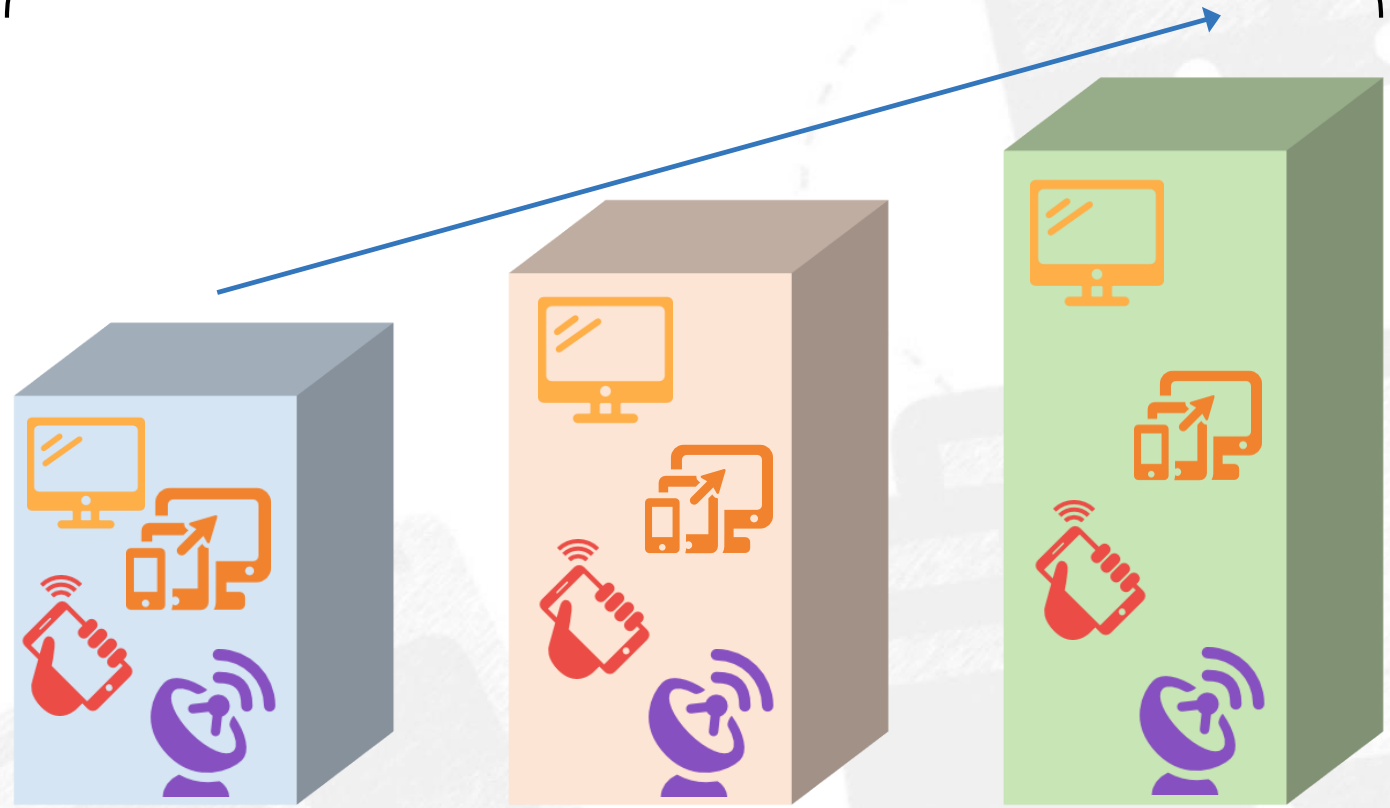
Revenue

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 New Media, Home Video & In-Flight movie distribution, which contribute towards the remaining 5 - 10% of the revenues



First Cycle



Second & Subsequent Cycles

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 Content
- Music
- Special Interest Content
- New Media Focused Content
- Other Content

Monetization Platforms

New Media

- Mobile
- Internet
- Other Platforms

Traditional Media

Broadcast Syndication

- Satellite
- Terrestrial
- Cable
- DTH

Home Video

- VCD
- DVD
- Blue Ray

Others

- Overseas
- In – Flight, Etc.

OUR CONTENT LIBRARY

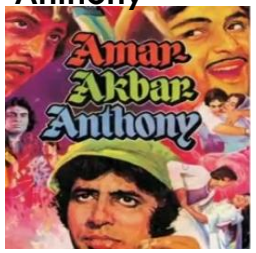
Content Library as of April 30th, 2016:

Sr. No.	Types of Content	Perpetual Titles	Aggregated Titles	Total Number of Titles
1.	Hindi films	423	1,394	1,817
2.	Regional Titles	440	927	1,367
3.	Special Interest content	49	199	248
	TOTAL	**912**	**2,520**	**3,432**

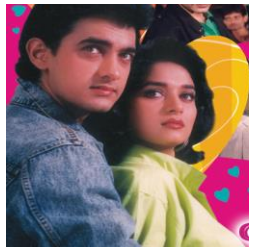
Perpetual Titles

Anari

Amar Akbar Anthony



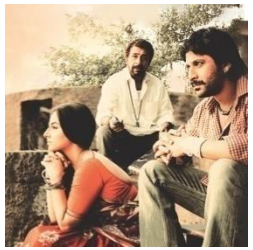
Dil



Bal Ganesh 2

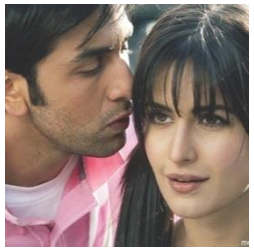
Namak Halal

Ishqiya

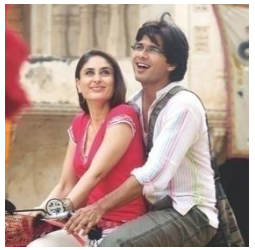


Aggregated Titles

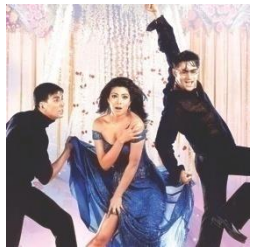
Ajab Prem ki Ghazab Kahani



Jab we met



Mujhse Shaadi Karogi



Golmaal

Sarfarosh

Mughal-e-azam

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.**

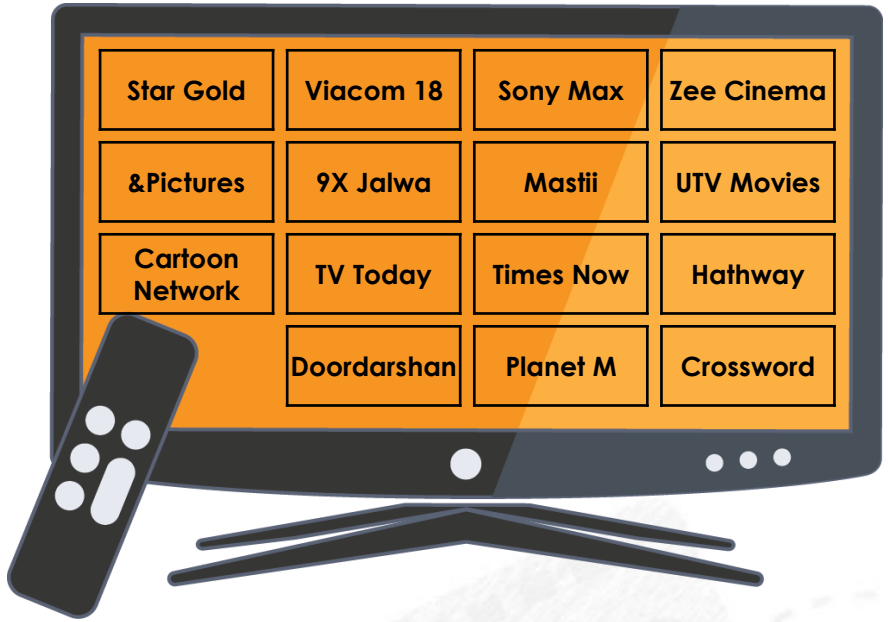
Sr. No.	Content Selection Criteria		
1.	Viewership rating		
2.	Box Office Records		
3.	Cast		
4.	Awards		

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

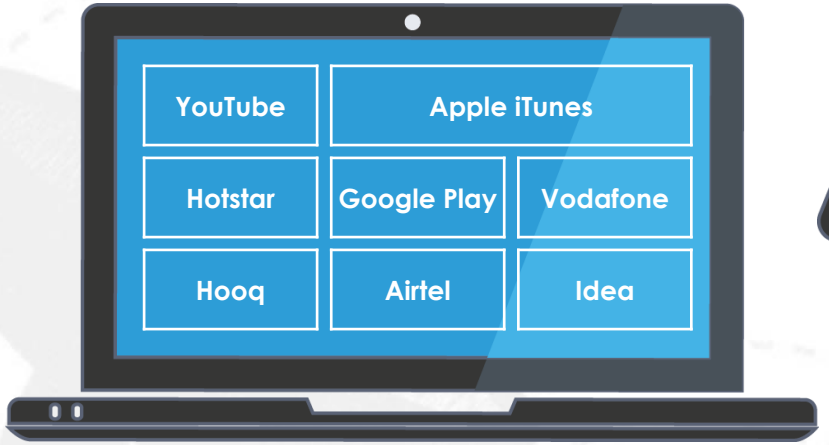
BUSINESS PARTNERS

Shemaroo is one of the largest organized player in a historically fragmented Media Industry. The company has successfully created a niche business by creating long term trustworthy relationships with not only key movie producers, but also broadcasting channels and other media platforms. Shemaroo is the preferred partner of choice for both parties due to its industry expertise, knowledge and relationships. **The company prides that most Bollywood services that require content would have at least some content provided from Shemaroo.**

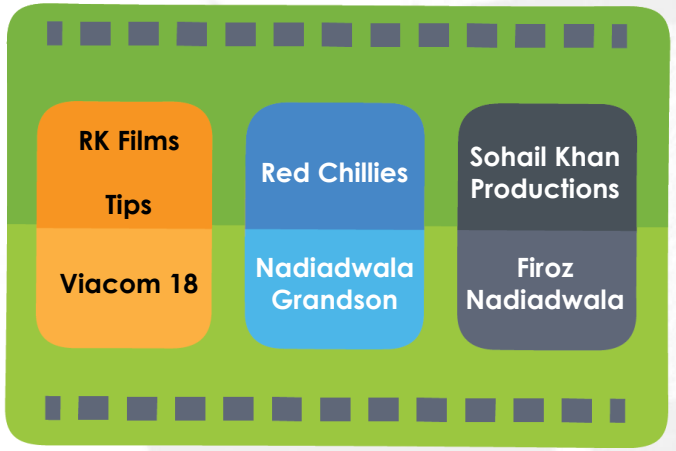
Traditional Media



New Media



Producers



KEY STRENGTHS

Diversified Distribution Platform

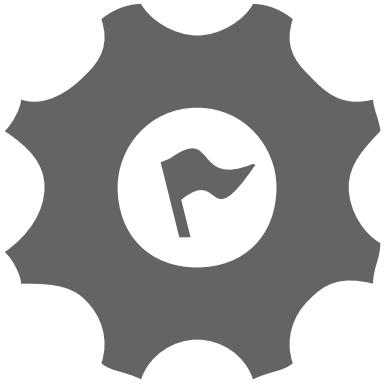
- Presence in television, digital media and other media
- Distribution reach is a key advantage, as company is able to offer "anytime anywhere" entertainment to consumers

Vast, Diverse and Growing Content Library

- Most Bollywood services that require content would have at least some content provided from Shemaroo
- Content Library of more than 3,400 titles spanning recent Hindi films, Hindi evergreens & all time blockbusters, non-film content and regional content
- Perpetual Rights of 912 films, of which 423 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.



First mover Advantage in New Media

- One of the early companies in India to partner with YouTube for content shown on their platform
- Providing content across all major New Media Platforms

De-risked Business Model

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

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

Established Brand Name

- Brand in existence for over 50 years
- The "Shemaroo" brand has high consumer recall and media visibility

BUSINESS
Overview

NEW MEDIA INDUSTRY

Industry Dynamics

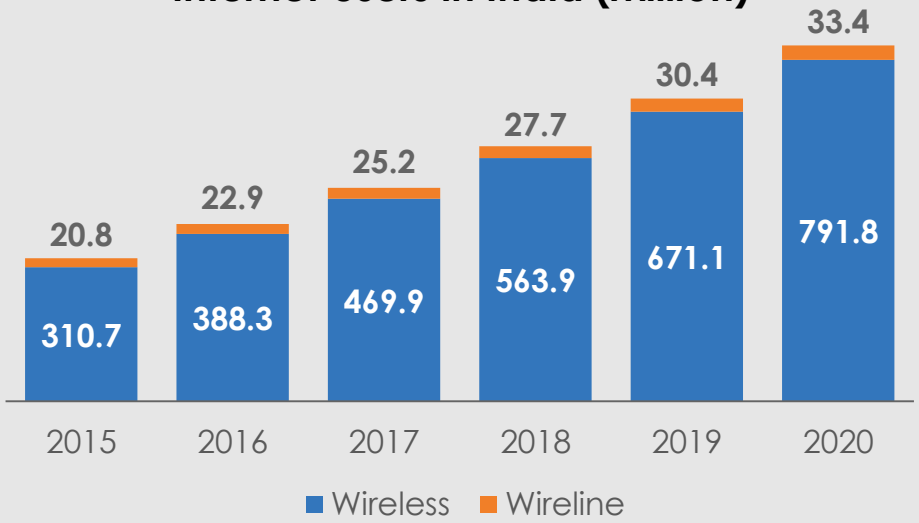
Domestic	Global
• The number of Internet users in India has gone from around 7mn users in 2001 to over 400 million internet users (as of July 2016), and is is projected to cross 800mn by 2020. • Digital advertisement spend outperformed expectations in 2015, growing almost 38.2% over 2014 to reach INR 60 bn and It is expected to cross INR 255 bn in 2020. • OTT space in India is continuing to get bigger, with YouTube capturing a lion's share of the market, but other OTT video platforms are gaining significant traction, due to smartphone adoption and internet penetration.	• It is expected that by 2019, digital advertising will account for more than 50 % of overall media spend. • Digital advertising has already outgrown TV advertising in countries like UK, and in USA it is expected to outgrow it by this year.

Industry Growth Drivers

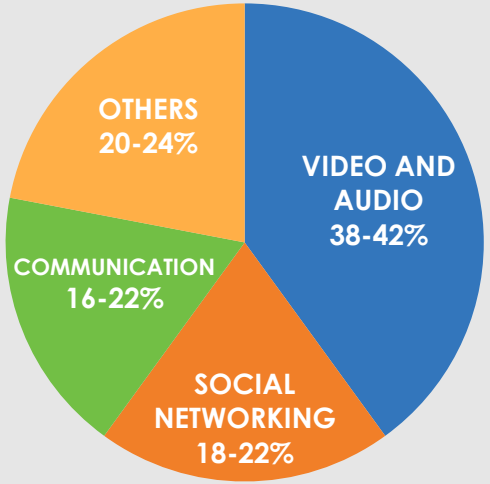
Broadband Infrastructure	Technology
• Broader adoption of 4G in 2016 is expected to provide further impetus to video consumption on smartphones and mobile networks • The 'Digital India' initiative's goal is to have broadband in 2.5 lakh villages, 4 lakh public internet access points and Wi-Fi in 2.5 lakh schools and public Wi-Fi for citizens by 2019.	• Smartphones and tablets have continued to become more popular in India. Industry estimates that there were about 180 mn smartphones as of 2015 and is expected to reach around 690 million by 2020. • Improved technology to compress, convert, store, play and forward videos, leading to consumption of content on more devices.

Source: FICCI - KPMG Report 2016, Generator Research Indian media and Entertainment Industry Report 2016 & MCKinsey & Company - Global media report 2015.

Internet Users in India (Million)



Mobile Traffic share by content category in India



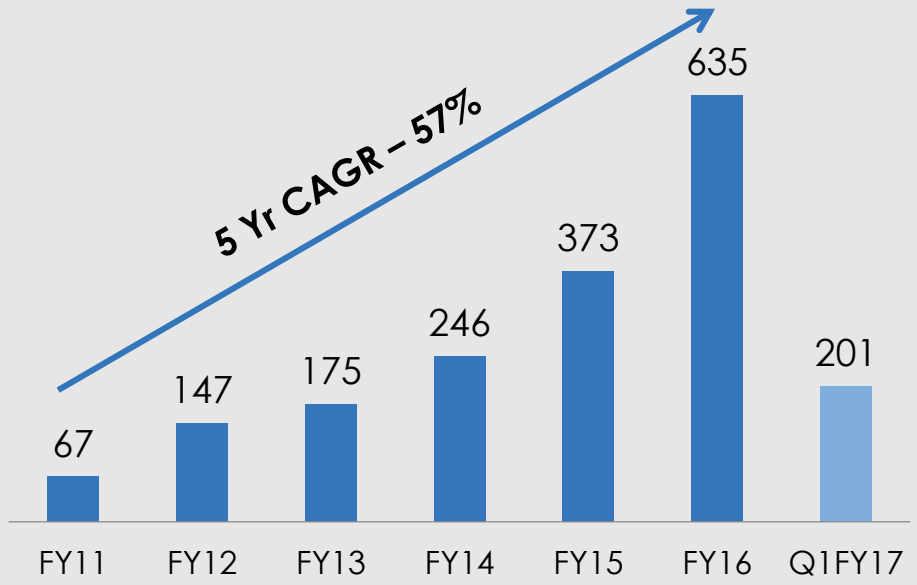
SHEMAROO IN NEW MEDIA

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

- The company caters to all types of revenue models like pay per transaction, subscription, 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 new media platforms

New Media Presence		
Internet	**Mobile Value Added services (MVAS) / Mobile Internet**	**Other New Media Platforms**
• Shemaroo has agreements with various internet video platforms like YouTube, Hotstar, Hooq, Apple iTunes, Google Play etc.	• The company has entered into agreements with major telecom operators, namely Airtel, Vodafone, Reliance Communication, Idea, etc. • Shemaroo distributes imagery, videos, full songs, etc. under MVAS through both operator branded portals as well as its own branded portals.	• Shemaroo also distributes its content through other platforms like Interactive services, IPTV, etc.

New Media Revenue (INR Mn)



Internet	MVAS
YouTube	**Airtel**
HOOQ	**Vodafone**

YOUTUBE – A CASE STUDY

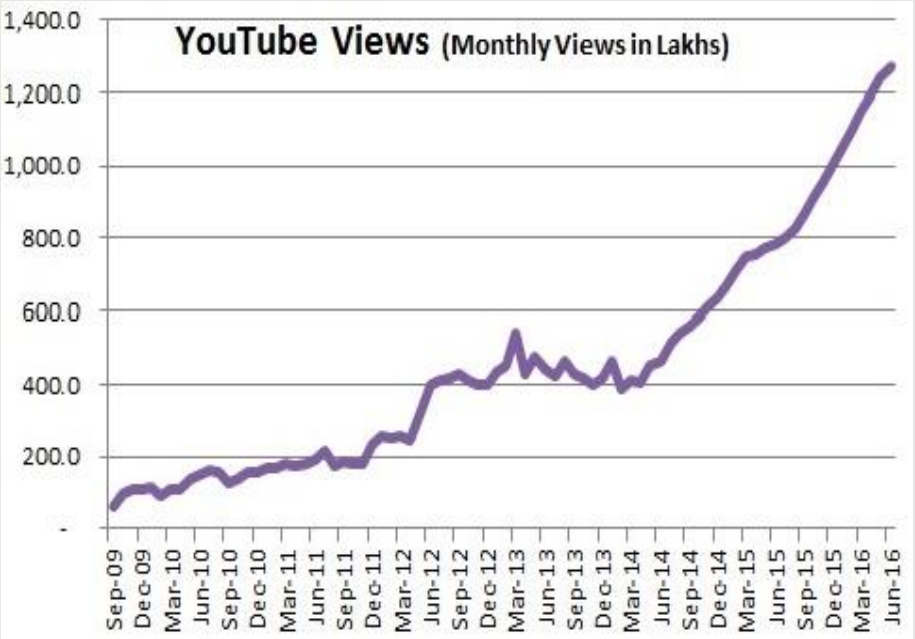
Shemaroo's content on YouTube gets over 100 million views a month or around 3 to 4 million hits per day.

- Shemaroo is among the most viewed channel partners for YouTube in India and has **more than 40 channels of its own on YouTube**
- In FY 2015-16 Shemaroo's flagship YouTube channel crossed 1 Billion cumulative views.
- This high viewership, content connect and 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



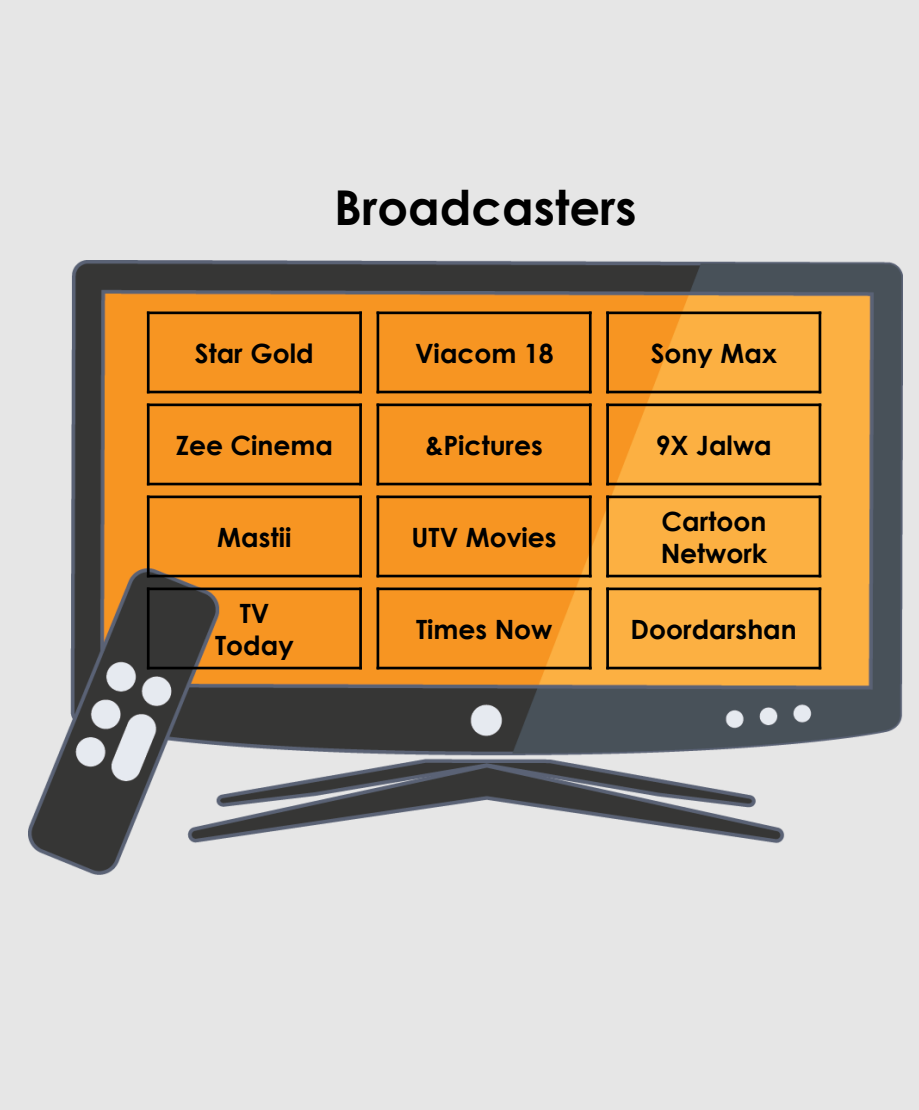
Some of Shemaroo's YouTube Channels

BROADCAST SYNDICATION INDUSTRY

Industry Dynamics

- Broadcast 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



Industry Growth Drivers

- The number of paid Cable & Satellite (C&S) subscribers in 2015 was estimated to have reached 145mn which is expected to grow to 174mn by 2020, representing 87% of TV households.
- With the Phase IV digitization expected to be complete by Dec 2016 (with a delay of few months), the associated benefits of optimized revenue distribution and transparency will further increase
- Increased adoption of Value Added Services & HD Boxes in the DTH & Digital cable space will further increase the ARPUs

As more channels are expected to come up with the digitization wave, the increased content acquisition is expected to benefit the content owners

Source: KPMG FICCI Indian Media and Entertainment Industry Report 2016

TELEVISION INDUSTRY HIGHLIGHTS

Indian Television Industry

The Indian Television industry is expected to grow from INR 542 bn in 2015 to INR 1,098 bn in 2020.

15%
CAGR

Indian Television Subscription

Subscription Revenue is expected to increase from INR 361 bn in 2015 to INR 733 bn in 2020

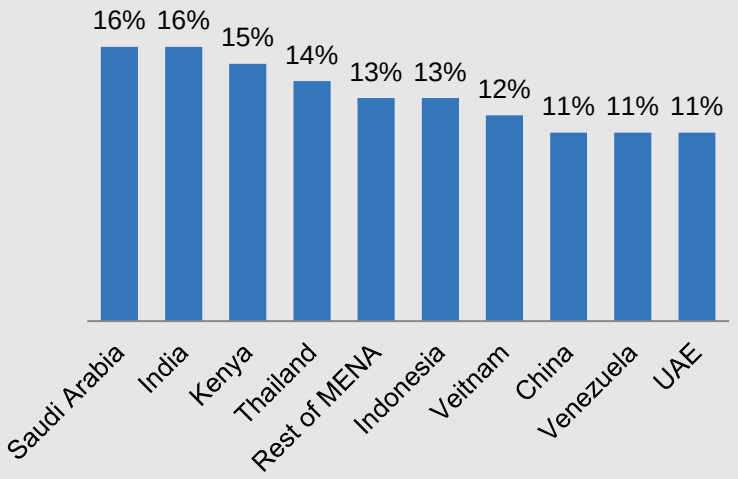
15%
CAGR

Indian Television Advertising

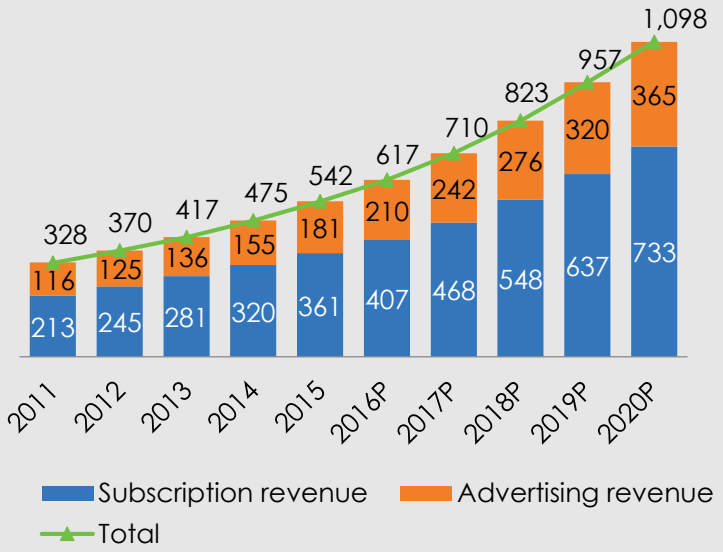
Advertising revenue is expected to grow from INR 181 bn in 2015 to reach INR 365 bn in 2020

15%
CAGR

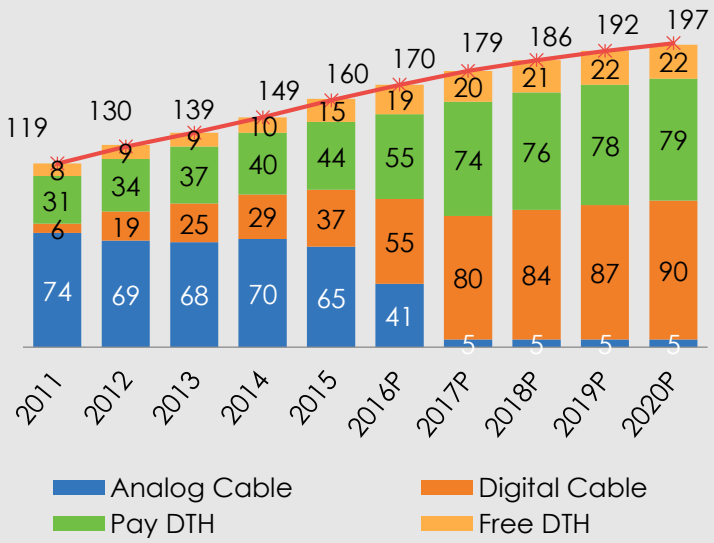
Fastest growing countries for TV revenue growth (CAGR)



Projected TV Industry growth (INR Bn)



TV Subscribers in India (Mn)



Source: KPMG FICCI Indian Media and Entertainment Industry Report 2016

SHEMAROO IN TRADITIONAL MEDIA

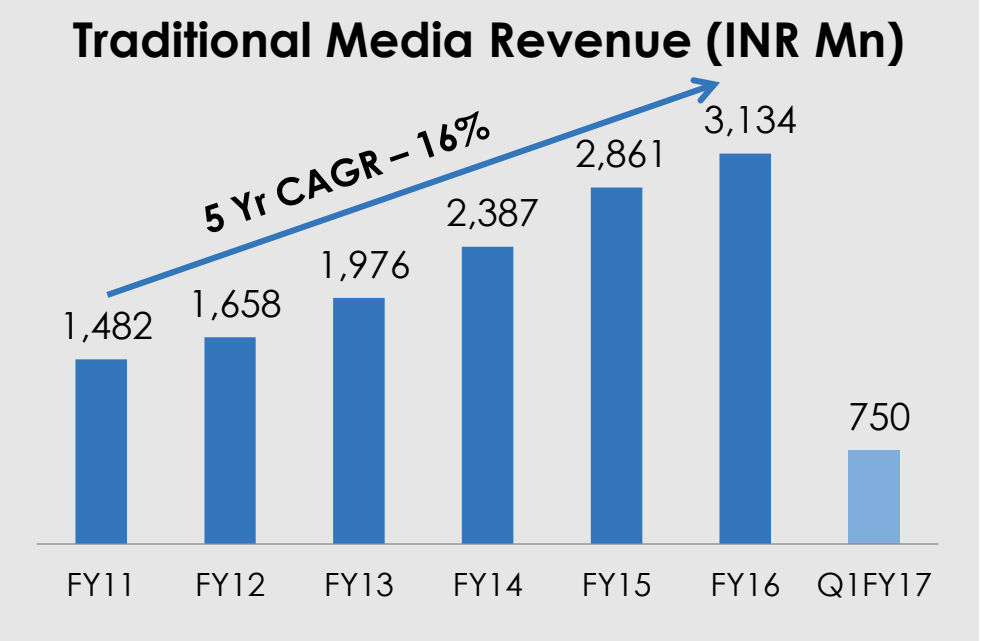
Traditional Media Includes – Broadcast Syndication, Home Entertainment, and Others

Broadcast Syndication

- Shemaroo has a diverse content library which it syndicates rights to various broadcasting channels and other Traditional Media platforms like Home Entertainment, In-flight entertainment, etc.
- 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

- The company has also launched subscription based services on DTH platforms across various genres like Movies, Devotion, Comedy, Regional etc.



TV Broadcast Syndication Platforms	
Satellite Television	• Predominantly consists of Hindi films. • This includes Movie Channels, Music Channels, News Channels etc. • Enter into exclusive agreements for a film or package of films with a particular group of movie channels for a specified period of time.
Terrestrial Television	• The company also licenses content for broadcasting on terrestrial television network
Cable Television	• Revenue stream, wherein an increasing number of cable operators are licensing rights of Shemaroo's content

SHEMAROO IN TRADITIONAL MEDIA (Contd.)

Home Entertainment

- The Home Entertainment business has helped Shemaroo to garner the legacy of becoming a nationwide well known and accepted brand
- Successfully migrated from one content format to another (Video VHS to VCD to DVD to Blu-Ray)
- Shemaroo has a product presence of ~1,300 titles across over 2,000 retail stores across over 75 towns and cities in India (Planet M, Music World, Crossword, Landmark, Reliance Retail, etc.)

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

Other Media

- Shemaroo also distributes its contents to other media platforms like Airborne rights for in-flight entertainment, International Film festivals, overseas etc.
- The company has a market presence in USA, UK, Singapore, Fiji, UAE and Australia, East Europe and North Africa

STRATEGIC DRIVERS FOR GROWTH

Broadband Infrastructure

- Rollout of 4G would enhance the consumption of videos.
- The 'Digital India' initiative from the Government

Technology

- Growing availability of sub INR 5,000 smart phones.
- Improved technology to compress, convert, store, play and forward videos, leading to consumption of content on more devices.

Digitization

- Broadcasters will increase investment in programming, due to reduction in carriage fees
- Increase in content acquisition by broadcasters, will increase the value of the content
- Demand for movies to increase, with increase in number of channels

STRATEGIC OVERVIEW

Scaling up the Content Library driven by RoI

- Acquiring perpetual rights, as well as, to monetize them over a maximum number of distribution platforms
- Acquiring Television broadcast rights and New Media Rights including Music based rights

Enhancing Monetization of Content Library through Existing and Emerging Media Platforms

- Television is key monetization medium
- Broad base revenue streams by increasing distribution of content through new media avenues

Enhancing Revenue Predictability through Strategically Packaged Sales

- Vast content library allows to aggregate and package several films together instead of monetizing 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

Optimizing Content Monetization across its Life-Cycle

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

FINANCIAL & STRATEGIC

Overview

CONSOLIDATED INCOME STATEMENT

Particulars (INR Mn.)	FY14	FY15	FY16	Q1-FY17
Revenue from Operations	2,646	3,234	3,749	959
Other Income	7	13	18	3
Total Revenue	**2,653**	**3,247**	**3,767**	**962**
Total Expenses	1,996	2,366	2,652	661
EBITDA	**658**	**881**	**1,115**	301
EBITDA Margin (%)	**24.79%**	**27.13%**	***29.60%***	**31.29%**
Depreciation	30	37	37	10
Finance Cost	192	212	228	68
PBT	**436**	**632**	**850**	**223**
Tax	165	222	307	93
PAT	**271**	**410**	**543**	**130**
Share of profit/ (loss) in associate company	1	(1)	(22)	10
PAT after adjustments	**272**	**409**	**521**	**140**
PAT Margin (%)	**10.26%**	**12.60%**	***13.83%***	**14.55%**
Diluted EPS	**13.68**	**17.35**	**19.18**	**5.17**

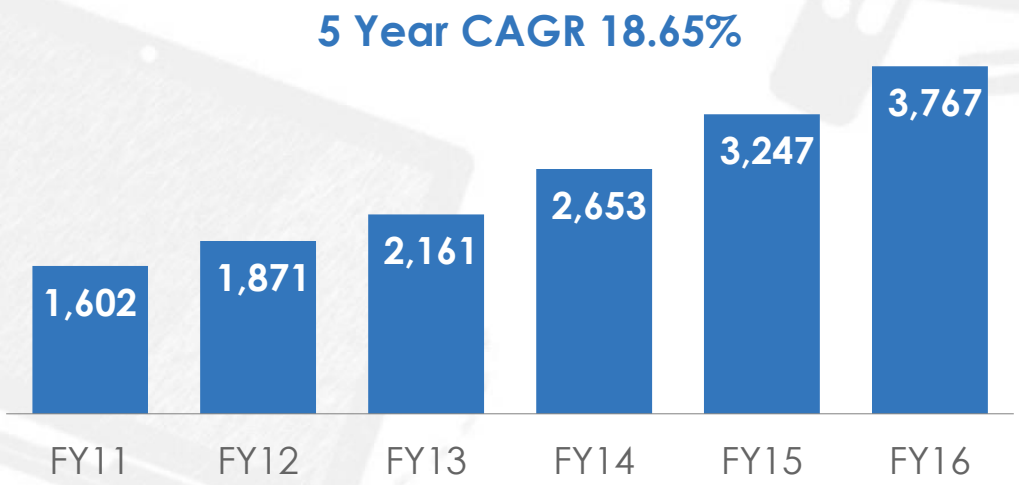
CONSOLIDATED BALANCE SHEET

Equity and Liabilities (INR Mn.)	FY14	FY15	FY16
Shareholders Fund			
Share Capital	199	272	272
Reserves and Surplus	1,546	2,902	3,377
Net worth	**1,745**	**3,174**	**3,649**
Non Current Liabilities			
Long Term borrowings	101	3	229
Deffered tax liabilities	85	68	67
Long tem provisions	6	5	7
	192	**76**	**303**
Current Liabilities			
Short Term Borrowings	1,411	1,054	1,544
Trades payables	306	165	102
Other Current Liabilities	380	339	394
Short Term Provisions	89	77	139
	2,186	**1,635**	**2,179**
Total	**4,123**	**4,885**	**6,131**

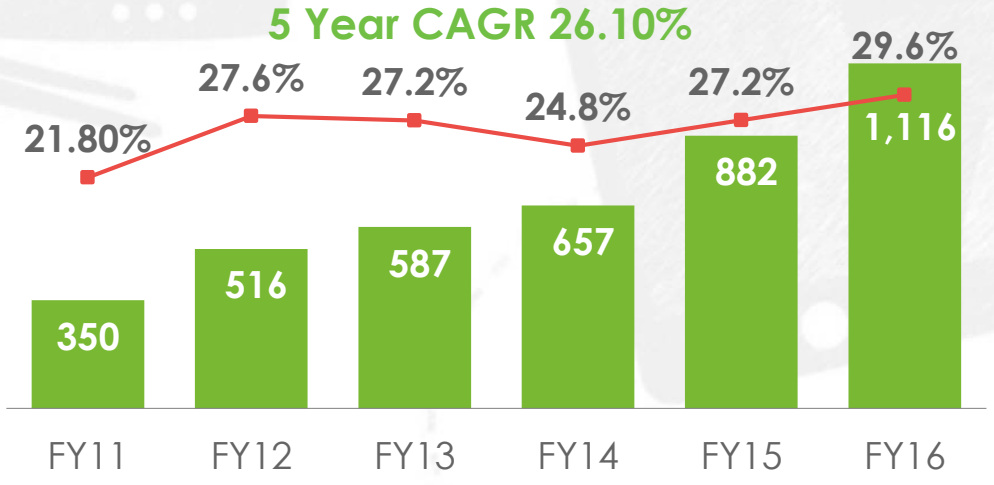
Assets (INR Mn.)	FY14	FY15	FY16
Non Current Fixed Assets			
Fixed Assets			
Tangible Assets	332	287	-
Intangible assets	9	8	-
Intangible assets under development	-	-	-
Total Fixed Assets	**341**	**295**	**307**
Non Current Investments	89	168	66
Long Term Loan and Advances	61	71	64
Trade receivables	-	-	-
Other Non Current Assets	1	1	1
	151	**240**	**438**
Current Assets			
Inventories	2,005	2,887	3,846
Trade Receivables	1,405	1,268	1,066
Cash and cash equivalents	9	25	13
Short Term loan and advances	190	170	768
Other Current Assets	22	-	-
Total	**4,123**	**4,885**	**6,131**

CONSOLIDATED FINANCIAL CHARTS

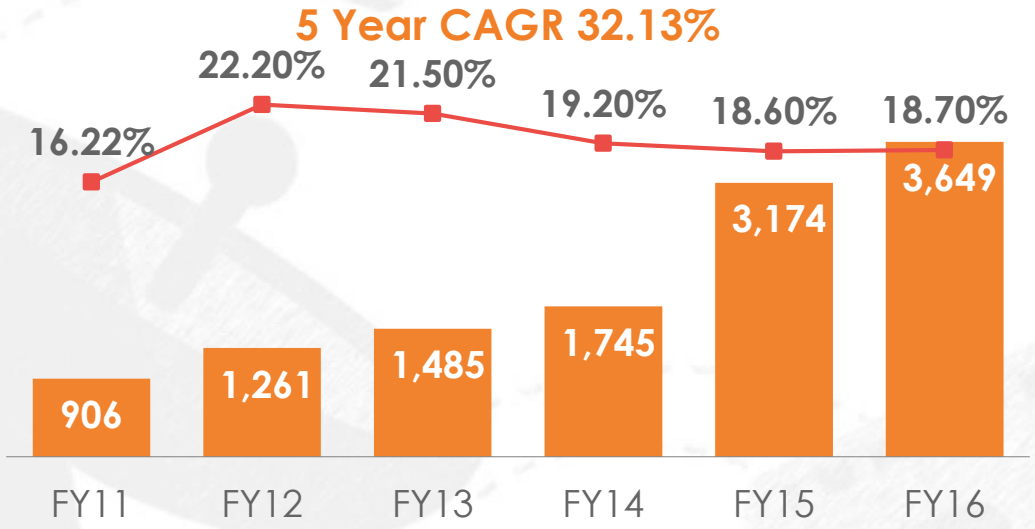
Total Income (INR Mn)



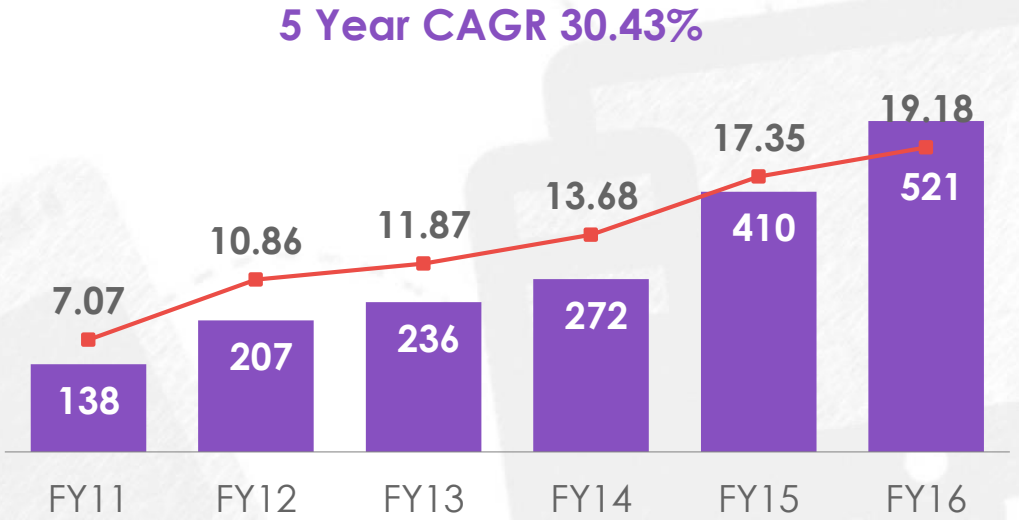
EBITDA (INR Mn) and EBITDA Margin (%)



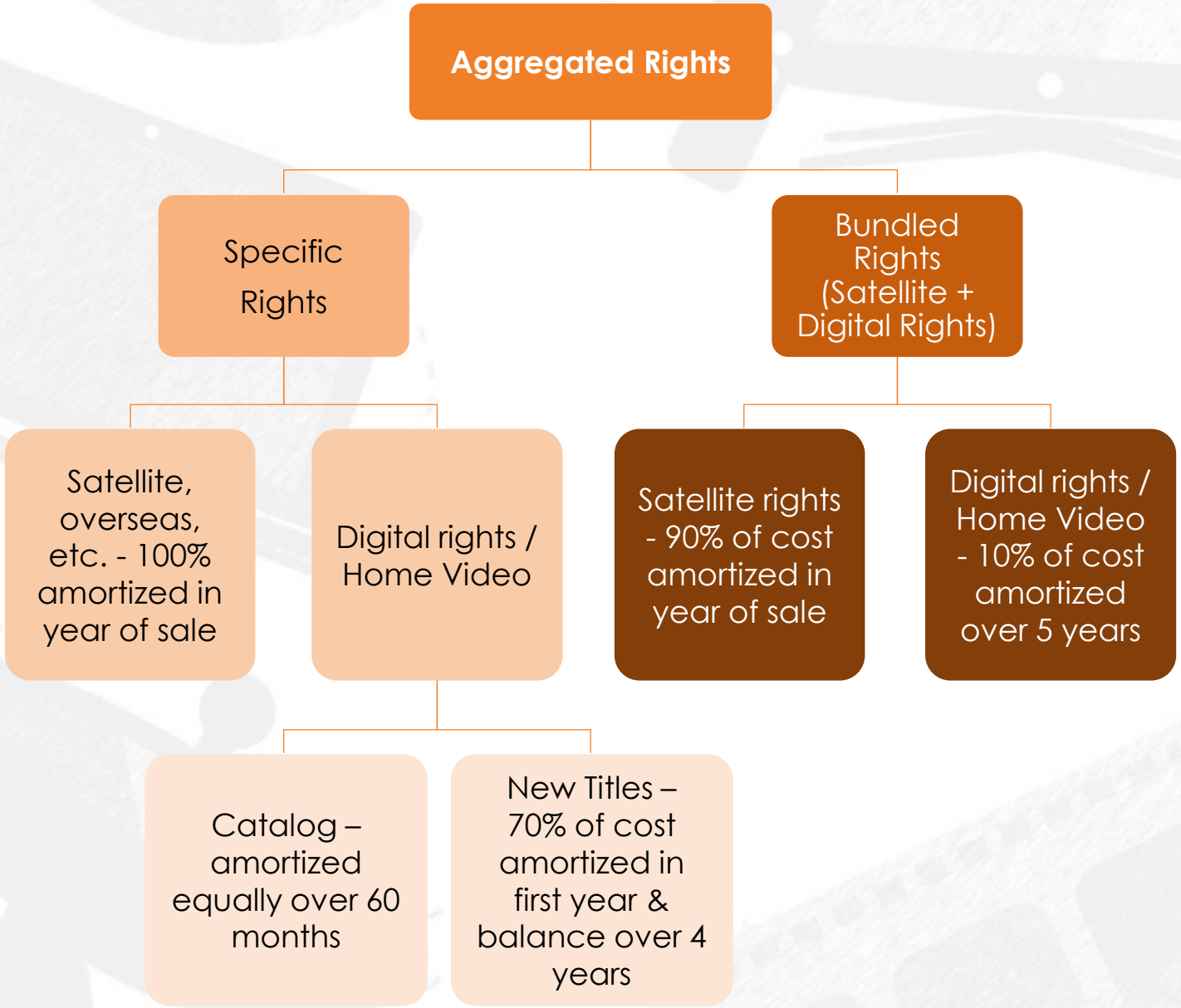
Net Worth (INR Mn) and RoCE (%)

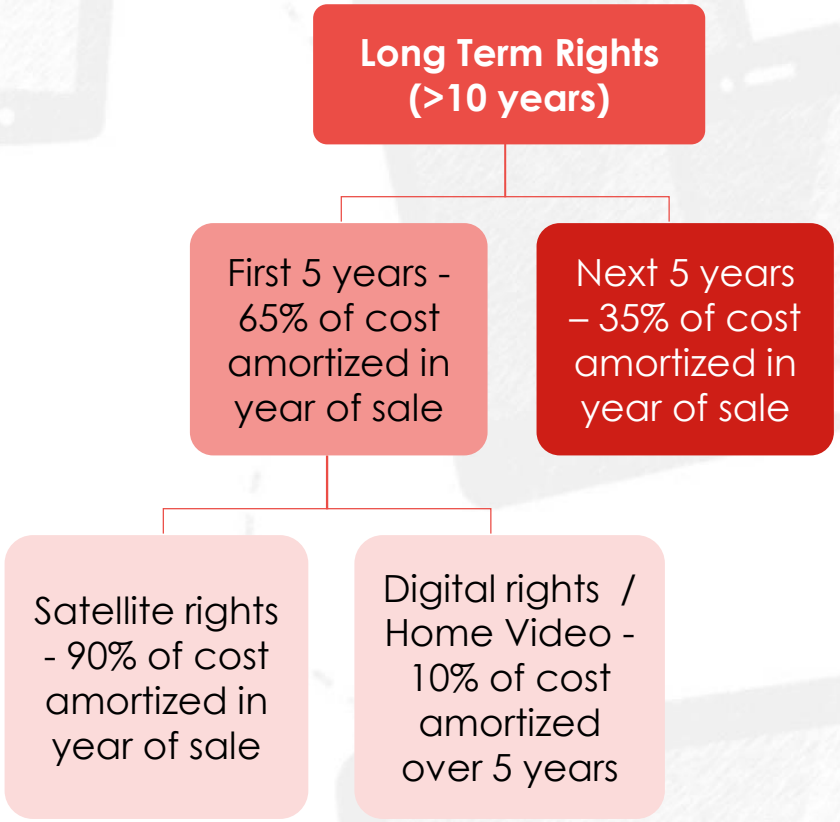


PAT (INR Mn) and EPS

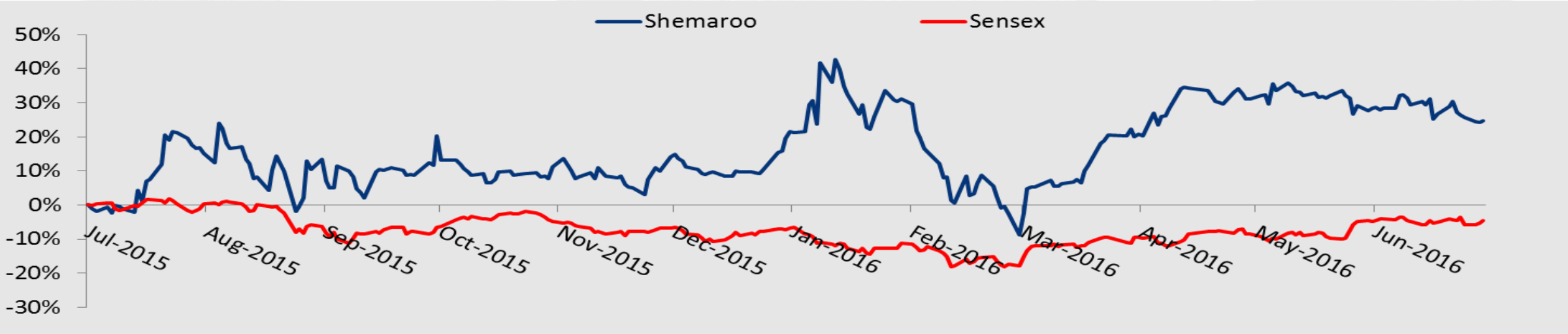


RIGHTS ACCOUNTING POLICY



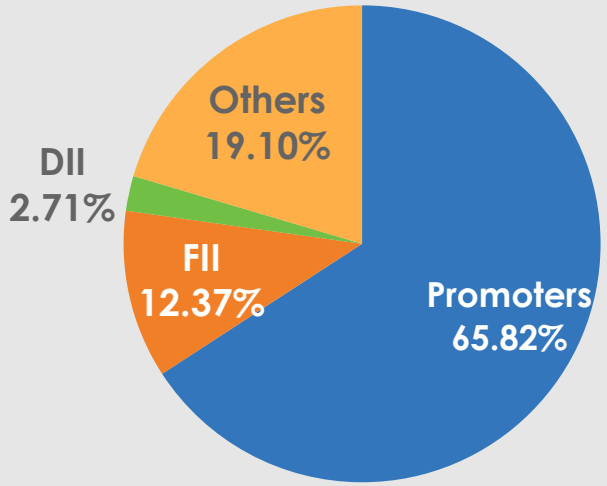


CAPITAL MARKET



Price Data (As of 30th June, 2016)	INR
Face Value	10
Market Price	316.15
52 Week H/L	375.0/202.0
Market Cap (INR Mn)	8,592.96
Equity Shares Outstanding (Mn)	27.18
1 Year Avg. Trading Volume ('000)	65.53

Shareholding Pattern as on 30th June 2016



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