



09/SEL/MP/2026

February 02, 2026

**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,

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

**Sub: Transcript of Earnings Conference Call dated January 30, 2026**

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcript of the earnings conference call of the Company for the third quarter and nine month ended December 31, 2025, held on Friday, January 30, 2026 at 12 Noon (IST).

The text transcript of the said earnings call are also uploaded on the website of the Company at the weblink : [SHEMAROO - Transcript of Earning Conference Call dated January 30, 2026.pdf](#)

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
**For Shemaroo Entertainment Limited**

**Meenakshi Pansari**  
**Company Secretary & Compliance Officer**  
**Membership no. A53927**

Encl: as above

**SHEMAROO ENTERTAINMENT LIMITED**

Shemaroo House, Plot No. 18, Marol Co - Op. Industrial Estate, Off Andheri Kurla Road, Andheri (E), Mumbai - 400 059.  
Tel.: +91 - 22 4031 9911 | Email: shemaroo@shemaroo.com  
shemarooent.com | CIN: L67190MH2005PLC158288



**“Shemaroo Entertainment Limited  
Q3/9M-FY26  
Earnings Conference Call”  
30<sup>th</sup> January, 2026**



**ANALYST:**

**Mr. Anuj Sonpal – Chief Executive Officer - Valorem Advisors**

**SHEMAROO ENTERTAINMENT LIMITED**

**MANAGEMENT**

**: Mr. Hiren Gada – CEO**

**: Mr. Arghya Chakrvarty - COO**

**: Mr. Amit Haria - CFO**

**Shemaroo Entertainment Limited**  
**Q3 and Nine Months FY'26 Conference Call**  
**January 30, 2026**

---

**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and nine months FY'2026 conference call of Shemaroo Entertainment Limited, hosted by Valorem Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you.

**Purvangi Jain:** Good afternoon everyone and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Shemaroo Entertainment Limited. On behalf of the company, I would like to thank you for participating in the Company's Earnings Call for the 3rd Quarter and nine months ending of the Financial Year 2026. Before we begin, a quick cautionary statement.

Some of the statements made in today's call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's Earnings Conference Call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now I would like to introduce you to the management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. Hiren Gada - CEO, Mr. Arghya Chakravarty - COO and Mr. Amit Haria - CFO.

Without any delay, I request Mr. Amit Haria to start with his opening remarks on the financial highlights. Thank you and over to you, sir.

**Amit Haria:**

Thank you, Purvangi, and good afternoon, everyone. And welcome to our earnings call for the 3rd Quarter and nine months ended for the Financial Year 2026.

Let me first start by giving you some of the key financial highlights, after which our CEO – Mr. Hiren Gada, will give you some of the operational highlights.

For the 3rd Quarter of the Financial Year 2026, the revenue from operations stood at around INR161 crores, which declined by 2% year-on-year. The company reported an EBITDA loss of INR 67 crores, while the net loss stood at INR 55 crores.

For the nine months of the Financial Year 2026, the revenue from operations stood at around INR 444 crores, which declined by around 8% year-on-year. The EBITDA loss for the period was around INR 178 crores for the period, while the loss stood at around INR 147 crores.

With regards to the new initiatives, expenses in the 3rd Quarter of the Financial Year 2026 amounted to INR 34 crores. Adjusting for this investment, the EBITDA loss from existing operations for the quarter would have been around INR 33 crores.

The same expenses in the nine months of the Financial Year 2026 amounted to INR 99 crores. Adjusting for this investment, the EBITDA loss from existing operations for nine months would have been around INR 79 crores.

Digital media revenues for the 3rd Quarter stood at approximately INR 81 crores, registering a year-on-year growth of 14%. Traditional media revenues for the quarter were around INR 80 crores, which was down approximately 14% year-on-year.

Now, I would request our CEO – Mr. Hiren Gada to give you operational highlights for the period under

**Hiren Gada:**

Thank you, Amit, and good afternoon, everyone.

For the period under review, we continue to witness pressure on our traditional businesses. The re-entry of major broadcasters on free-dish, a packed sports calendar and continued softness in FMCG advertising further intensified headwinds across the traditional media segments. This decline negated the growth we witnessed in our digital business. We are cautiously optimistic about a gradual recovery in FMCG advertising spend in the coming quarters, with the impact of the GST rate cut now stabilizing.

In other updates, for ShemarooMe Gujarati, the company released six new titles during the quarter, spanning movies, web series, and plays. The platform also saw world-digital premieres of movies such as Jai Mata Ji Lets Rock, Auntypreneur, Shubhchintak, and Vicki Ki Baraat, Hindi Dubbed. On YouTube, the flagship channel Shemaroo Filmi Gaane surpassed 74 million subscribers during the quarter, while Shemaroo Entertainment crossed 61 million milestones.

Our entire portfolio of channels garnered more than 9.5 billion views during the quarter, reflecting sustained digital engagement. As you must be aware, our margins are under pressure due to ongoing accelerated inventory charge-offs. A strategic initiative we began eight quarters ago, which we expect, as guided earlier, to end by the end of this financial year. It is also important to highlight that these charge-offs are purely accounting adjustments and do not affect the monetization of our content or our ability to generate free cash flows. Looking ahead, we remain committed to strengthening our balance sheet, driving operational efficiencies, and positioning the company to unlock substantial long-term value.

With that, I open the floor for the question and answer session.

**Moderator:** Thank you very much. We will now begin the question and answer session. We will take our first question from the line of Devansh from Internal Cap.

**Devansh:** Hello. Hi sir. Thank you so much for the opportunity. I saw that you changed the name from Chumbak TV to Shemaroo Josh and you rebranded it quite a lot. So, how has this helped the company? What is the change that we have seen? And how has that improved, what we can get from there?

**Hiren Gada:** Sure. Actually, if you refer to, in the last quarter, we had spoken about it a lot in detail. Basically, Chumbak TV was a channel which was originally created for programming for kids and youth, which had animation and various other content. And we decided to convert it into a movie channel, which is Shemaroo Josh. And 1st September was the date on which we launched Shemaroo Josh. It is about roughly almost five months old. So the entire content programming, distribution, branding, everything, you know, the positioning, even on many networks, the local, the LCN numbers and everything has undergone, it is still undergoing changes. In fact, as we speak, some new cable networks are being activated for the channel. So this is now a full-fledged movie channel, which we have spoken actually at length in the last quarter's earnings call. Obviously, movies is a big core strength for Shemaroo. And in a way, this hits home wherever our core strength lies. So this in a way aligns very well with our Bollywood portfolio and adds one more distribution stream. As far as the channel is concerned, we have seen a steady growth in the reach particularly. And secondly, on the programming, on the TRP side also, including client count. So a lot of numbers are on a growth path. But obviously, this is very early days. We are just five months old. I think it would be too premature to really put because a lot of the investment and distribution, etcetera is still coming in place.

**Devansh:** Got it sir. Okay. Sir, now, on a more general perspective, I just wanted to understand what the revenue and the EBITDA guidance would be for the, at least for the short term, I think. And because I was seeing that a lot of inventory write-offs have been happening. So if we remove that, how will it go forward?

**Hiren Gada:** So there are two parts to this. Obviously, the inventory charge-off part, I just want to kind of give a sense of the journey that if we have, so this is now the eighth quarter. So, exactly two years ago, December FY'24, which is December'23, we were at around INR 727 crores of inventory, which is currently in this quarter, which has come down to INR 417 crores. So we have reduced inventory by, So that whole exercise that we started in terms of, making the balance sheet light I think we have already walked a long distance on that. And we have now one last quarter remaining, which is the March quarter. So obviously, considering that March will also have the last part of the extraordinary write-off, March quarter is going to be a last quarter because there is going to be an accounting charge over there. Now, the way forward, and how do we look at the way forward? So our annual operating plans for next year are still being kind of finalized as we speak, since we are in January. So we are not able to give a more crystallized picture or how we see the way forward. But directionally, what we want to say, in fact, I think I will ask Arghya to maybe talk about how we are looking forward to the next financial year and what are the factors that will come into play.

**Arghya Chakravarty:** So Devansh, I think. Hi, this is Arghya here. So I think as Hiren said, the extraordinary charge-off on the inventory will continue into the Quarter 4 of this financial year. So that quarter will be a loss in our current quarter because of this charge-off. But as he said, we are in the process of you know, going through our POP planning for next year. But we are looking at and it is right now difficult to give an absolutely clear picture. But we are definitely looking forward to the next year with a lot of confidence and positivity because of largely three factors. One is this charge-off obviously is going to end in March. So in next year, we will not have the impact of this charge-off on our P&L. Secondly, there are two other factors which impacted overall business this year. One, the entry of the big four broadcasters in the Free Dish GEC space, which was something which created a bit of uncertainty in the market in the first six, seven months of this year. And coupled with a quite soft advertising scenario, especially from the FMCG advertisers. However, that part of the entry of the big four broadcasters have not stabilized. And there are not going to be any further large disruption. So we will be able to plan significantly better going forward because we know what the situation is going to be. And if the advertising market improves slightly, even slightly, I think we would be looking at a significantly better bottom line and top line next year. Right now that is as much as we can say because once the planning process is over, we will be able to give a much better picture maybe in the next couple of quarters.

**Hiren Gada:** I will add just one more small point over there is that the way we are seeing digital having done this year, I think it is obviously going to be a significant part of the focus and already it is. And even in the way forward, there is a significant focus on the digital side through many different initiatives. And already we are well poised in the current landscape itself. So I think we have a lot of positives and hope to look forward in the next financial year once this whole charge-off gets over.

**Devansh:** Got it. Glad to hear. Thank you so much. That is it from my side.

**Moderator:** Thank you. We will take our next question from the line of Yajat Shah, an individual investor. Please go ahead.

**Yajat Shah:** Hi, sir. Just had a couple of questions. Sir, how much inventory has been written off this quarter? And how do the numbers look without that write-off or charge-off? And how much inventory is still left which will be written off in the March quarter?

**Amit Haria:** So in the past also we have said that the inventory write-off that is taking place, the accelerated write-off is in the region of INR. 30 crores and INR 35 crores. And on that line, for the Q4 also, around that number would be written-off.

**Yajat Shah:** Around INR 30 crores to INR 35 crores for both Q3 and Q4.

**Amit Haria:** Yes. Each. INR 35 crores for Q4.

**Yajat Shah:** Also, sir, I was looking at the balance sheet figure and we have INR 470 odd crores of inventory left in the September quarter. So if I total both of these to 70, so 400 crores more of inventory will be on the balance sheet. Is that usable, good inventory or will that eventually be written off or reduced?

**Hiren Gada:** Just to correct that, as I spoke in the earlier answer that as of December, we are down to INR 417 crores inventory. And we have one more quarter to go. So we will end somewhere below 400. I do not know where it will end. Now, to answer your question, I do not think there is a question of good or bad. I think we have spoken or discussed about this in the past also that there is, you know, all of this is valuable content which gets monetized across various medium on a daily basis, monthly basis and yearly basis. So this is merely an accounting policy. It does not reflect accounting estimation change. It does not reflect the monetization potential or the cash flow generating ability of this content or inventory. So this is, I mean, movies like Jab We Met or Welcome or Golmaal or Phir Hera Pheri etcetera, which we own perpetually or many movies which we own long term, right? Like Housefull and Mujhse Shaadi Karogi and, you know, many such movies, I think, arguably, as you will appreciate, have a very strong consumption momentum across television, across YouTube, across various media. So there is no doubt in our minds about the ability or the value of this content. In fact, you know, arguably, I would actually say the value is substantially higher than what will remain or what, in fact, even was at the starting point of this, which is why we were always comfortable. But this whole thing was done because there was a lot of feedback. So we thought that we will take this one time exercise and get the whole balance sheet, you know, in a better place.

**Yajat Shah:** Okay, sir. Got it. Thank you so much and all the best.

**Hiren Gada:** Thank you.

**Moderator:** Thank you. Next question is from the line of Vishal Balada, an individual investor. Please go ahead.

**Vishal Balada:** Hi. Am I audible?

**Moderator:** Yes, you are. Please go ahead.

**Vishal Balada:** Yes. Thank you so much for the opportunity. I actually had a question that I guess in the last quarter you had mentioned about some syndication deals that were deferred. So can we get some update on those deals, please?

**Hiren Gada:** Yes. In fact, we had that time also mentioned that those deals have actually been closed subsequently and some of those billings, even by the time the earnings were announced, those had actually materialized. So all those deals actually went through and it is part of this quarter's revenue.

**Vishal Balada:** Okay. That answers my question. Thank you so much.

**Moderator:** Thank you. We will take our next question from the line of Hetvi Shah, an individual investor. Please go ahead.

**Hetvi Shah:** Hi, sir. I just wanted to know that is it safe to assume that the viewership share numbers stabilized after the re-entry of the big players in the FTA earlier this year?

**Hiren Gada:** So yes, I mean, when they did enter, there was a fall in the viewership share. Subsequently, in fact, it has not only stabilized, we have actually clawed back some of the lost viewership, particularly in this last December quarter.

**Hetvi Shah:** Okay. Also, can you give me an outlook on the advertising spending, particularly by the FMCG companies? So now that they have dealt with de-stocking their inventories.

**Hiren Gada:** Well, we have, so two things I would say. Intuitively, after a long spell of weak demand and this de-stocking thing, I think the overall FMCG industry is looking forward to growing back and that should ultimately lead to spend coming back. It is anyone's guess on the timeframe because we are on the other side of the business and not on the FMCG side of the business. But however, as Arghya was referring to our plans that we are building for next financial year, we are actually building the assumptions on a continuation of a moderate, soft to moderate kind of environment and not really on an aggressively optimistic environment. We all want that to happen and if it does materialize, we will take it with both our hands and we are fully prepared to encash and monetize. But the cost building and various other aspects into the organization for next year will be based on a moderate kind of an assumption and not some aggressive growth assumption on the advertising spend side.



**Hetvi Shah:** Okay. That is it from my side. Thank you.

**Moderator:** Thank you. Next question is from the line of Harshit Mishra, an individual investor. Please go ahead.

**Harshit Mishra:** Hello. Thanks for the opportunity. Can you tell me what is the debt levels as of 9M FY'26?

**Amit Haria:** The debt levels is around INR 310 crores for nine months in FY'26.

**Harshit Mishra:** So just to follow up on that. So as of H1 FY'26, it was around INR 295 crores. So why has it increased and what is the further reduction plan?

**Amit Haria:** So we have the debt in the form of CC and OD facilities. So as per the utilization of the same, the debt level goes up. And if you can see from the financials, we had an operational loss also in this quarter, which pushed the requirement for the cash requirement of the company.

**Hiren Gada:** And this we have indicated in the last quarter also that given the softness in the advertising revenue, there is a certain shortfall in the revenue. Obviously, to wind down costs takes its own time, which we are in the process and we have done some already a lot. But there is a gap which we have in fact indicated this last quarter itself that the debt is likely to go up. We are hopeful that it should stabilize around these levels as far as this year is concerned. Obviously as we shared in the earlier questions, the outlook for next year will be completely different even in terms of operating cash flows and the accounting part anyway will be different. But operating cash flow also we are very confident for next year's thing, which large part of the cash flow generation will go for debt repayment.

**Harshit Mishra:** Okay. Thank you.

**Moderator:** Thank you. We will take our next question from the line of Aryan, an individual investor. Please go ahead.

**Aryan:** Hello, sir. Am I audible?

**Moderator:** Yes, please go ahead.

**Aryan:** So, sir can you give me an update on the inventory levels at the end of nine months FY'26 and where will we end up at the end of FY'26?

**Amit Haria:** Inventory level for the nine months is around INR 417 crores and we should end at around 400.

**Hiren Gada:** Below 400 is what we expect to end.

**Aryan:** Okay, sir. That is all from my side. Thank you, sir.

**Moderator:** Thank you. We'll take our next question from the line of Devansh from Internal Capital. Please go ahead.

**Devansh:** Hello. Yes. Hi, sir. Sir, we spoke about the business before this but I just wanted to have more of an industry outlook and what you were expecting. Can we expect the traditional segments revenue to pick up and overall what is your industry outlook as such?

**Arghya Chakravarty:** So, I think the overall direction in which the industry is moving is now almost clear. There is a serious increase in the digital part of the business and traditional business will continue to be under pressure. The issue is the quantum of the pressure and all that will depend on how well the advertising market opens. The traditional businesses also are dependent a lot on the traditional advertisers which is the FMCG and the consumer goods industry. That has seen obviously a slowdown over many quarters now but with the GST rate cuts and everything, we hope that but at an overall level, traditional businesses will continue to stay under pressure and digital will continue to grow. That is clearly the writing on the wall and I think it is now established across the industry over now quite a few quarters and that is the trend which is going to stay and as an organization also, we are preparing ourselves accordingly to ensure that we are part of the report. We ride this way which is happening.

**Devansh:** Right sir. Sir, I have one last question. So, the VFX as a whole in the industry is growing quite a lot. So, animations and all those kinds of movies. So, as you can you must have seen that Mahavatar Narsimha also did very good in the Bollywood blockbuster. So, do you have any plans to enter into that segment VFX as such?

**Arghya Chakravarty:** Not really, not really in the immediate future but you know as I said it is a continuous process. I mean there are a lot of other things that we are you know we are looking at strengthening our overall digital offering both in terms of the content inclusion in our digital video business which is YouTube as well as strengthening our offerings in our OTT platform which is largely around Gujarati content and also Hindi original content which is where our focus will be right now because there is a lot of work to be done on that before we get into stuff like VFX and animation.

**Devansh:** Right sir. Okay. Thank you so much.

**Hiren Gada:** I will just add one small part to that is that you know while this is the current position but let us just to remind everyone we have already couple of very strong animation properties which have a very good traction across television and digital medium which is Bal Ganesh and Ghatotkach. So, that is something that we keep investing and adding more content around that in terms of further you know additional sequels or more episodes and things like that. So, Bal Ganesh is a very large and strong monetization property for us across all media.

**Devansh:** Right sir. Okay. Thank you so much for that.

**Moderator:** Thank you. Ladies and gentlemen to ask a question please press star and one on your phone. As there are no further questions I now hand the conference over to Mr. Hiren Gada from Shemaroo Entertainment Limited for closing comments. Over to you sir.

**Hiren Gada:** Thank you everyone for participating in today's earnings call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company please reach out to our IR manager at Valorem Advisors. Thank you.

**Moderator:** Thank you sir. On behalf of Shemaroo Entertainment Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.