

DIGIKORE STUDIOS

Visual Effects | Virtual Production | Branded Content | AI



Investor Presentation

www.digikorevfx.com

This presentation and the accompanying slides (the Presentation), which have been prepared by Digikore Studios Limited (Digikore, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever.

No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Company Overview





24 +

Years in the International
Media Industry



14 +

Years in Visual Effects (VFX)
for Films, Episodic and
Commercials



350 +

Team Members



250 +

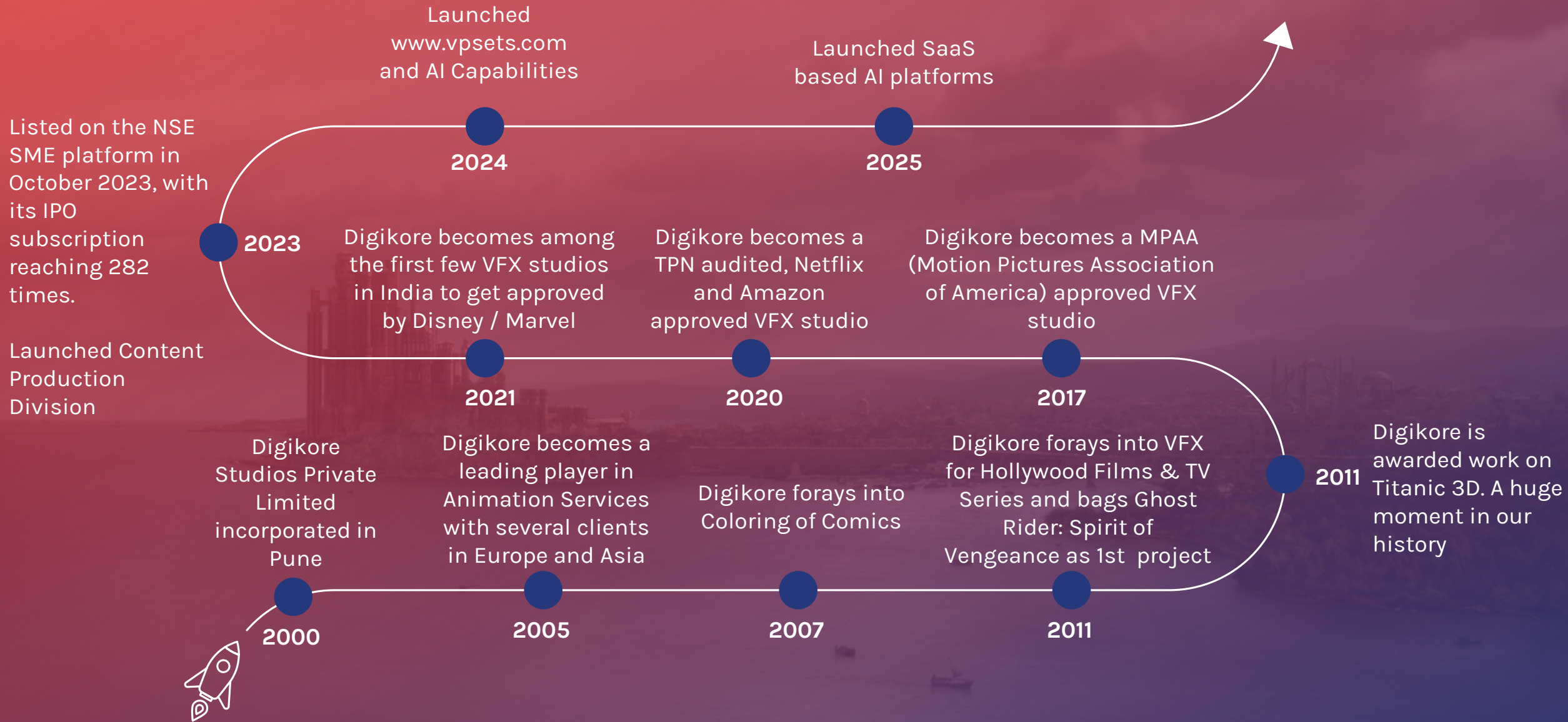
Hollywood Films, TV Series,
Web Series and
Commercials

Founded on July 25, 2000, Digikore Studios Limited is a leading VFX studio based in India. Specializing in Visual Effects for Films, Web Series, TV Series, Documentaries, and Commercials, the company has earned a global reputation for its imaginative creativity and cutting-edge technology. Utilizing top-tier licensed software and proprietary tools, Digikore ensures high-quality results, making it a preferred choice for major studios.

Digikore's vision is to become a Global VFX powerhouse, fostering a work environment that is productive, efficient, and enjoyable.

The company achieved a milestone by listing on the NSE SME platform in October 2023, with its IPO subscription reaching 282 times and an IPO size of ₹30.48 Cr.

Timeline of Digikore Studios



Unmatched Excellence – USP

Approved Partner

Approved for projects by Disney / Marvel, Netflix, Amazon, Apple, Warner Bros., Lionsgate and Paramount.

Approval **take years of waiting** and excellency in deliveries which is tough entry barrier in VFX industry.

TPN Certified

TPN is an audits certificate, that the facility has been audited by TPN.

Excellent Team in Place

Over 350+ of talent pool, Key team has an average experience of over 15 years.

Housed VFX Producers, Assistant Production Managers, VFX Department Supervisors, Team Leads, Production Co-Ordinators, Senior and Junior VFX artists.

Projects Delivered

Worked on Films, Series, Documentaries and Commercials.

Some of the projects includes Titanic, Transformers, The Expendables 3, Jumanji, Haider & many more.

98% revenue of Digikore Studios is from abroad like Disney, Marvel, Netflix, Amazon, Apple, Warner Bros. etc

Content Production

The hyper growth in OTT consumption Worldwide is leading to high growth for Digikore Studios. This growth is expected to continue for the long term.



Project Highlights

DIGIKORE
STUDIOS



DIGIKORE
STUDIOS

Visual Effects | Virtual Production | Branded Content | Artificial intelligence (AI)



Delivering Value Through Services



Rotoscopy



Reflection Removal



General Cleanup



Wire and Rig Removal



Muzzle Flash Composting



Green Screen Composting



Matchmove



Driving Comps



Day to Night



CG Blood Comps



Beauty Fixes



Crowd Multiplication



Set Extension

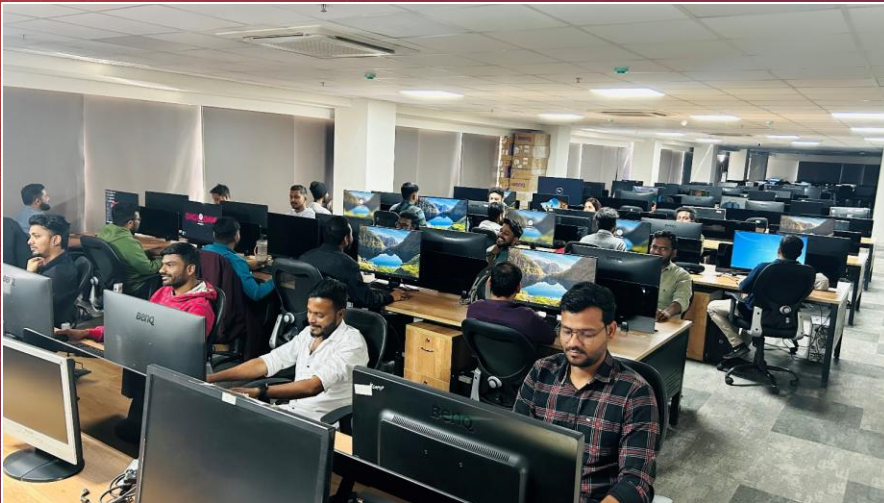
A Glimpse into Digikore Studios' Inspiring Workspaces

Pune Office

Office Area
19,500 Sq Ft

No Of Employees
350+

Step into the heart of Digikore Studios, where our meticulously designed workspaces fuel creativity and collaboration. From dynamic communal zones to innovative workstations, each corner is crafted for efficiency and comfort.





Trusted by Industry Icons



NETFLIX

LIONSGATE®

CBS FILMS



hulu



Voices of Approval: Client Testimonials

Craig Mumma

VFX Supervisor – Stranger Things, The Last Ship, The Amazing Spider-Man 2, Edge, Deep Blue Sea

Creative, effortless, responsive and most of all dependable, what else can I say about Digikore and its team. I have worked with this company for many years on numerous high visibility projects and they have always made me proud to present their work to the creatives on my productions.

Karen Goulekas

VFX Supervisor – Looper, The Green Lantern, Spiderman, The 5th Element, Apollo 13

Digikore Rocks. I have worked with them on many shows and they consistently deliver high quality work with fast turnaround and great communication, enthusiasm and prices!

Robert Lau

Department Manager (Roto/Paint)
Zoic Studios BC

Finding qualified team members who can communicate the same visual language can be challenging. Having artists and production team members that are invested and engaged in the same level of quality as we do is a great find. This is true with Digikore. We have worked alongside with Digikore for the past several years on multiple projects. Right from the beginning, they listen and able to execute the complex demands of the tasks at hand. Our professional relationships is built on respect and reliability. That is what we all strive for in our team. Digikore is definitely an extension of our team.

Hasraf Dulull

(Visual Effects Supervisor |
VFX Producer) (UK)

Digikore are not only approachable and professional they deliver the highest quality in Rotoscoping. It was so pixel perfect right down to the hair mattes they provided. They delivered on time, especially in a tight schedule and budget. I will most definitely be using them on future feature film projects and I highly recommend them as part of your VFX pipeline.

Yashraj Films for Dhoom-3

Warmest thanks for all your hard work and outstanding contribution in delivering Dhoom-3 on time and to the quality expected. I understand how much time and energy this assignment demanded, and I deeply appreciate Digikore's efforts to make it a great success. It's great to know that we can count on you to go the extra mile. Thank You again for all your hard work

Jo Steele

(Senior Executive Producer,
Steele Studios) (USA)

It was a very good day when I discovered Digikore! Not only are they true professionals and some of the nicest people I've had the pleasure to work with, but their level of expertise in photo real 3D modeling is outstanding! They always deliver on time and on budget!! Yes, that was a good day indeed.

Management Overview

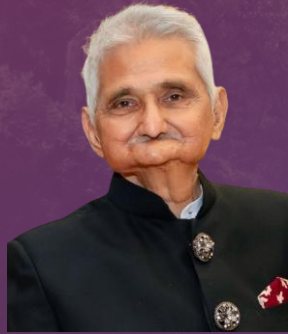




Abhishek More
Managing Director

With 24+ years in film and TV content production, he's a visionary entrepreneur and company founder. Holding a Post Graduate diploma in Business Entrepreneurship and Management, he excels in business strategy, marketing, and operations.

Renowned for disruptive ideas and effective problem-solving, his tech and creative background fuels innovation and success across all levels.



Rameshkumar More
Non-Executive Director

With over 50 years of entrepreneurial experience, he led Poona Bottling Company Limited and Waluj Beverages Private Limited to become major franchisees of The Coca Cola Company in India.

His proficiency lies in business management, budget administration, human resource development, and optimizing operational efficiency.



Aqueel Mehboob Merchant
Additional Independent Director

With 22 years of professional experience in leadership roles, our company's Director holds a Master's degree in Business Administration from the Indian School of Business Management and Administration, specializing in Customer Relationship Management. In his last position as the Managing Director of Accenture Enterprise Enablement in India & Philippines, he contributed significantly.

Over the past five years, he has been actively involved in aiding young entrepreneurs in addressing crucial challenges and concurrently founded and led a dev-ops company.



Megha Virendra Raval
Additional Independent Director

With over 14 years of experience in the field, she is a distinguished HR professional. Holding a Post Graduate Diploma in Business Administration in Finance from Mumbai and a Bachelor's in Business Administration from Gujarat University, Ahmedabad, her expertise spans strategy development, executive search, and diverse industry experience.

Throughout her career at Randstand India, RGF Professional Recruitment India, and CIEL HR Services Private Limited, she has demonstrated a talent for formulating innovative strategies and conducting executive searches for top-tier talent while seamlessly adapting to the unique demands of various industries.

Driving Force: Core Team Overview



Abhishek More
Managing Director



Mohit Salunkhe
VFX Producer



Ravindra Tamhankar
VFX Producer



Chetan Rahate
CG Supervisor



Jason Sperling
Creative Director &
VFX Supervisor



David Crawford
Head of Montreal
Studio



Marina Abramyan
VFX Executive Producer



Tara DeSimone
Vice President -
Americas



Ketan More
Interim CFO



Heny Pahuja
Company Secretary &
Compliance Officer



Nitin Bhartia
General Manager Digital
Marketing



Industry Overview



Importance Of Visual Effects

Visual Effects is an absolutely critical component of all filmed entertainment and often plays a substantial role in the over reception and perception of a project. Nearly every film, tv show, streaming content and tv commercial produced today includes a significant portion of visual effects. On average, film and television projects require between 10 to 30 percent of their running footage to be augmented with visual effects.



Factors Driving Growth In The Global VFX Industry

- The global visual effects (VFX) market soared to US\$ 10 Billion in 2023, underscoring its significant economic footprint.
- Projections anticipate robust expansion, forecasting the market to surge to US\$ 18 Billion by 2032, with a CAGR of 6.7% during 2024-2032.
- This growth is propelled by several key factors, including the escalating demand for high-quality content, the proliferation of streaming platforms and digital media, and ongoing technological innovations in VFX tools.
- VFX encompasses a diverse array of digital techniques, including CGI, compositing, animation, and digital simulations, facilitating the creation of immersive and captivating visuals across various visual media formats.
- As VFX continues to enhance visual storytelling, drive immersion, and captivate global audiences, its demand is poised to surge further, reshaping the landscape of visual media production.



Source: [imarcgroup](#)

Industry Growth Drivers

- Post-strike recovery in 2025 is driving a surge of backlog-driven demand from major studios, creating a “catch-up wave” of VFX-intensive content.
- Hollywood productions are increasingly VFX-heavy, with major studios allocating up to 40% of total budgets to visual effects in tentpole films.
- The rise of streaming giants like Netflix, Amazon, and Disney+ has led to an explosion in episodic content requiring high-end VFX.
- Shorter production timelines and global competition have increased demand for reliable, scalable VFX outsourcing partners.
- Hollywood’s shift toward virtual production, digital doubles, de-aging, and real-time rendering is accelerating VFX dependency.



Financial Overview



Half Yearly Consolidated Profit & Loss Statement

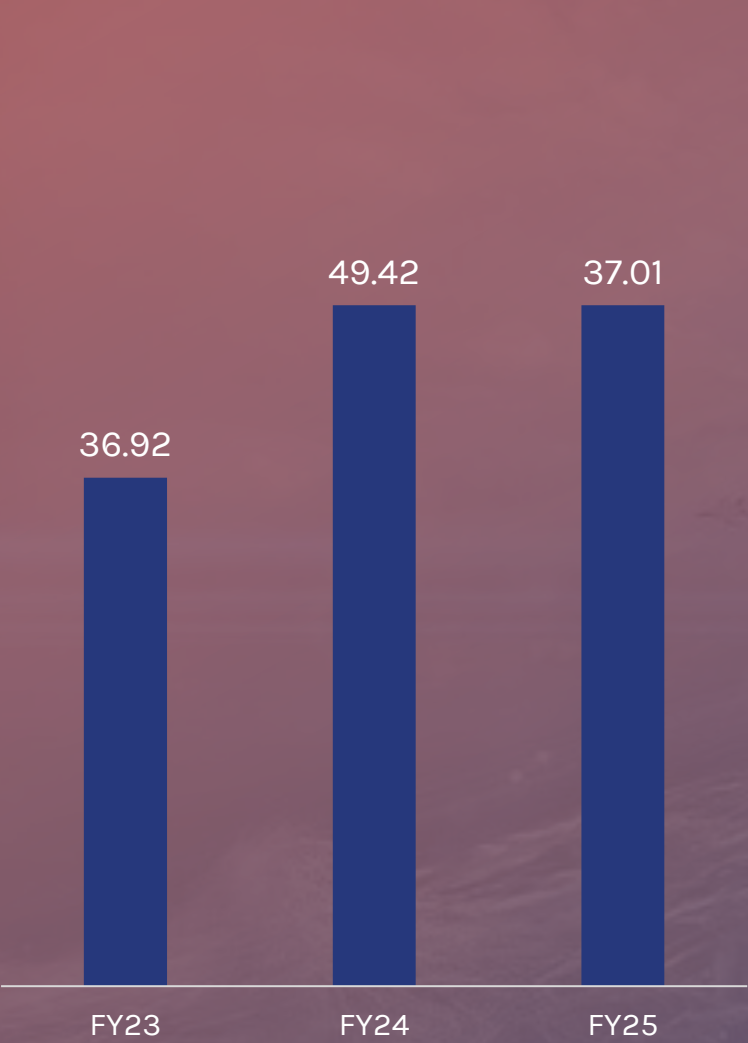
In ₹ Cr

| Particulars | H2 FY25 | H2 FY24 |
|--------------------------------------|---------------|--------------|
| Net Sales | 13.48 | 22.44 |
| Other Income | 0.90 | 2.24 |
| Total Income | 14.38 | 24.68 |
| Expenses | | |
| Cost of Technical Subcontractors | 3.10 | 5.36 |
| Employee Cost | 11.51 | 5.05 |
| Other Expenses | 9.36 | 8.40 |
| Total Expenditure | 23.97 | 18.81 |
| EBIDTA | -9.59 | 5.87 |
| EBIDTA Margin (%) | -71.14 | 26.15 |
| Interest | 1.75 | 0.56 |
| Depreciation | 2.12 | 0.81 |
| PBT | -13.46 | 4.51 |
| TAX Expense (Including Deferred Tax) | -3.43 | 1.22 |
| Net Profit | -10.03 | 3.29 |
| Net Profit Margin (%) | -69.72 | 13.33 |

Key Financial Highlights

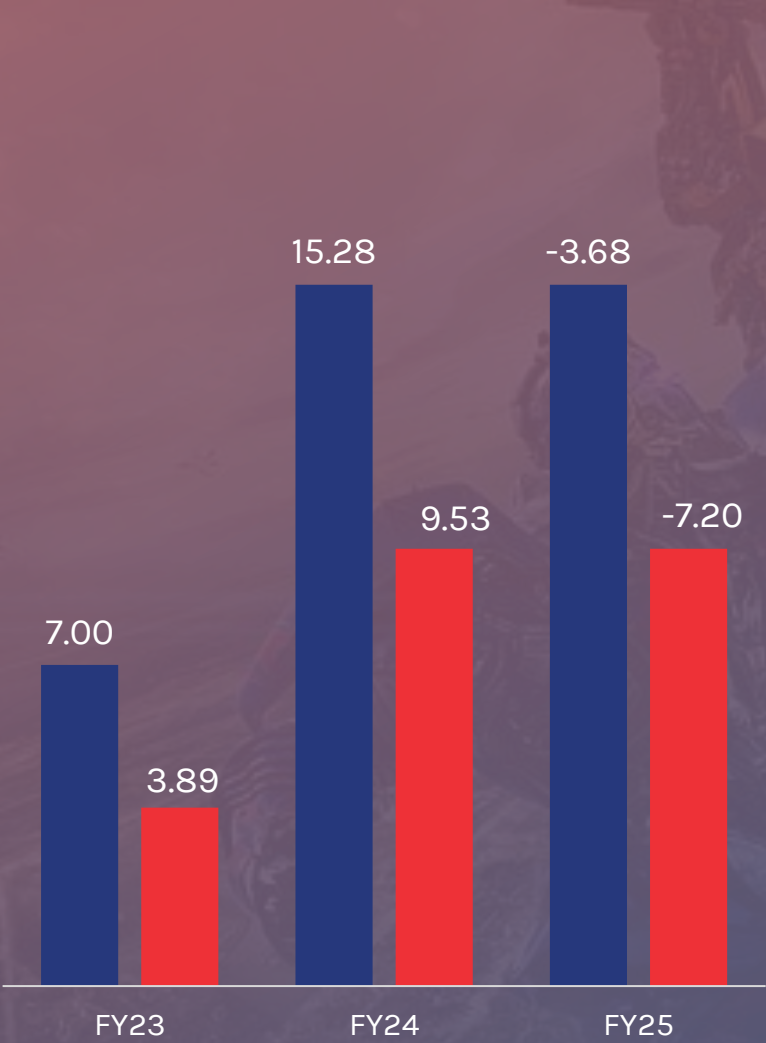
Total Income

(In ₹ Cr)



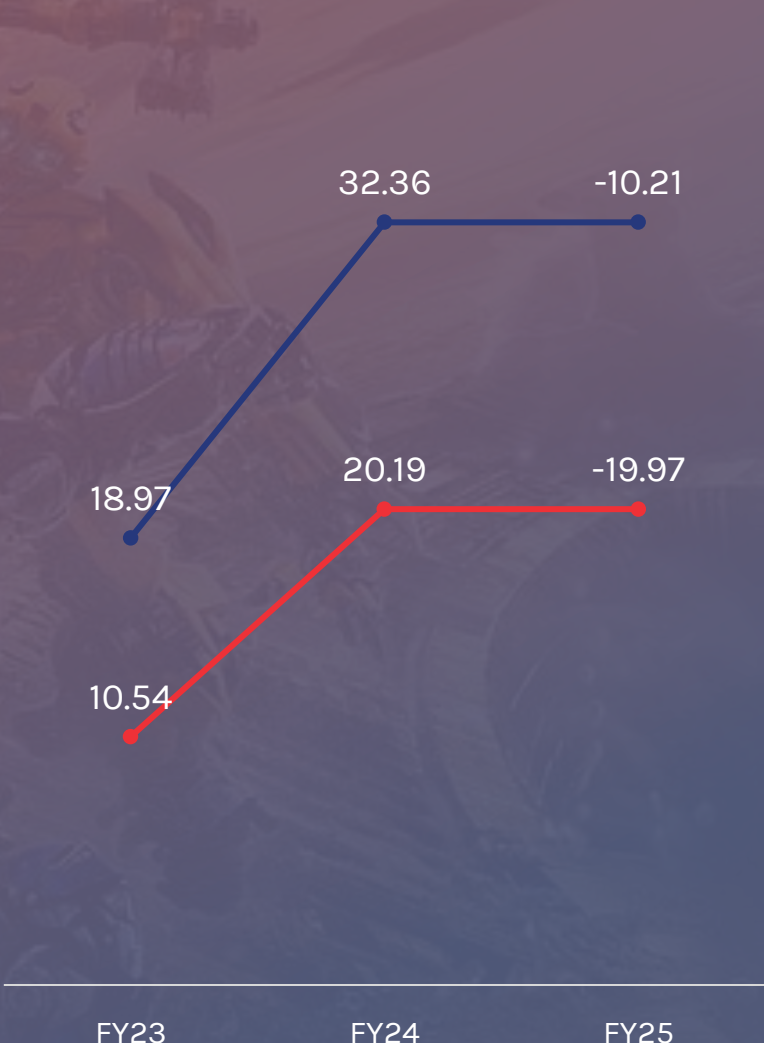
EBITDA Net Profit

(In ₹ Cr)



EBITDA % Net Profit %

(In %)



Profit & Loss Statement

In ₹ Cr

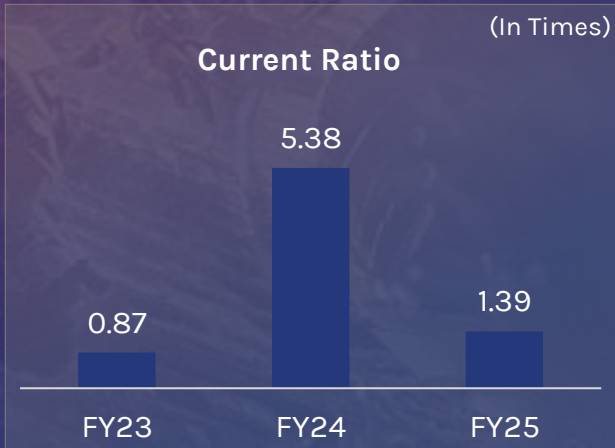
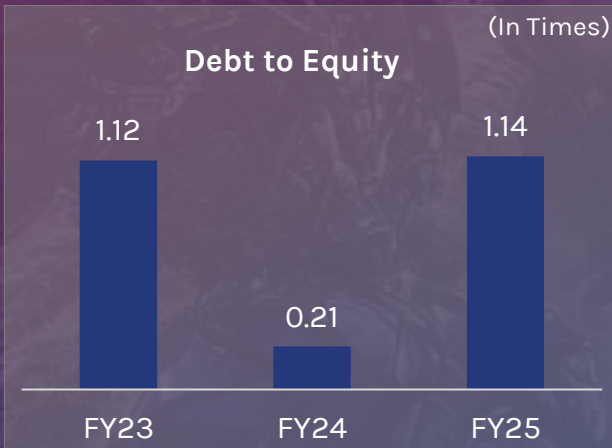
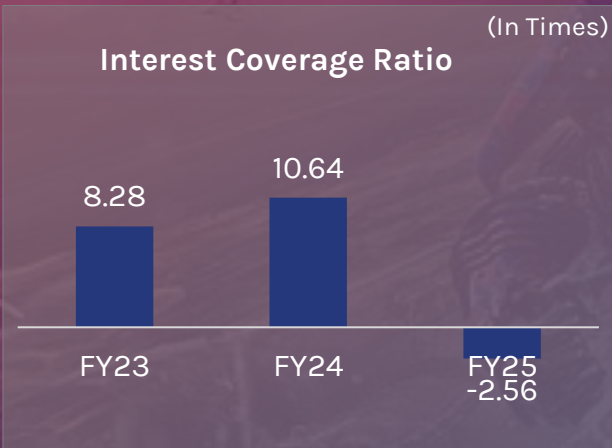
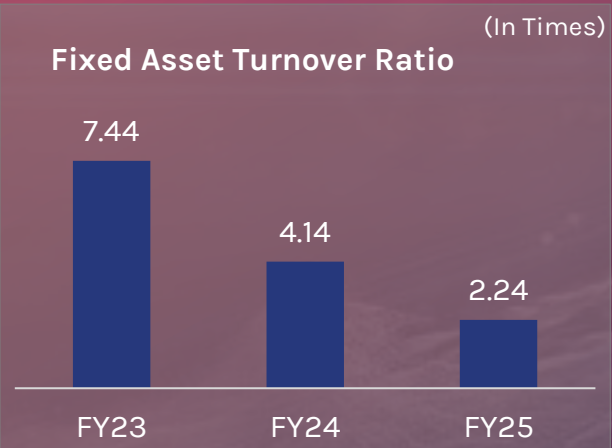
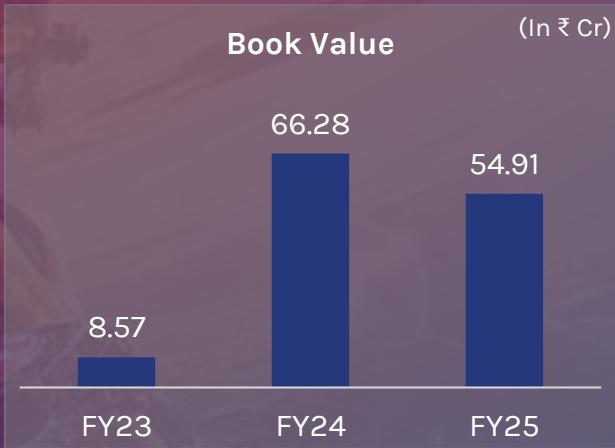
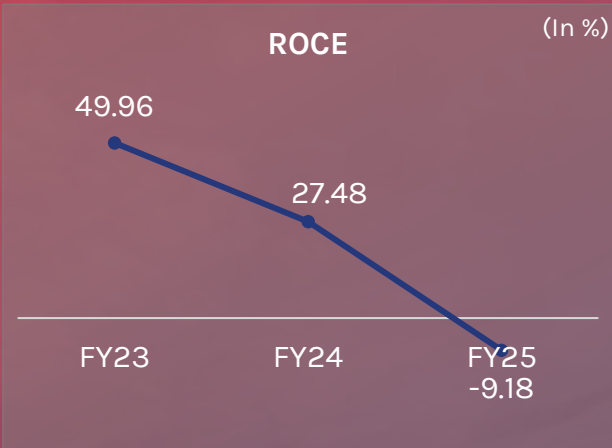
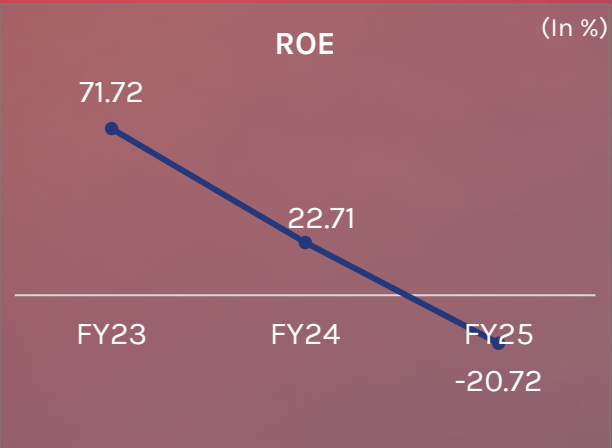
| Particulars | FY23 | FY24 | FY25 |
|--------------------------------------|--------|--------|---------|
| Net Sales | 35.81 | 47.21 | 36.05 |
| Other Income | 1.12 | 2.21 | 0.95 |
| Total Income | 36.92 | 49.42 | 37.01 |
| Expenses | | | |
| Employee Cost | 11.65 | 12.01 | 19.20 |
| Other Expenses | 18.27 | 22.13 | 21.49 |
| Total Expenditure | 29.92 | 34.14 | 40.69 |
| EBIDTA | 7.00 | 15.28 | -3.68 |
| EBIDTA Margin (%) | 18.97% | 32.36% | -10.21% |
| Interest | 0.72 | 1.32 | 2.70 |
| Depreciation | 1.04 | 1.18 | 3.22 |
| PBT | 5.25 | 12.77 | -9.61 |
| TAX Expense (Including Deferred Tax) | 1.35 | 3.24 | -2.41 |
| PAT | 3.89 | 9.53 | -7.20 |
| Reported Net Profit | 3.89 | 9.53 | -7.20 |
| Net Profit Margin (%) | 10.54% | 20.19% | -19.97% |

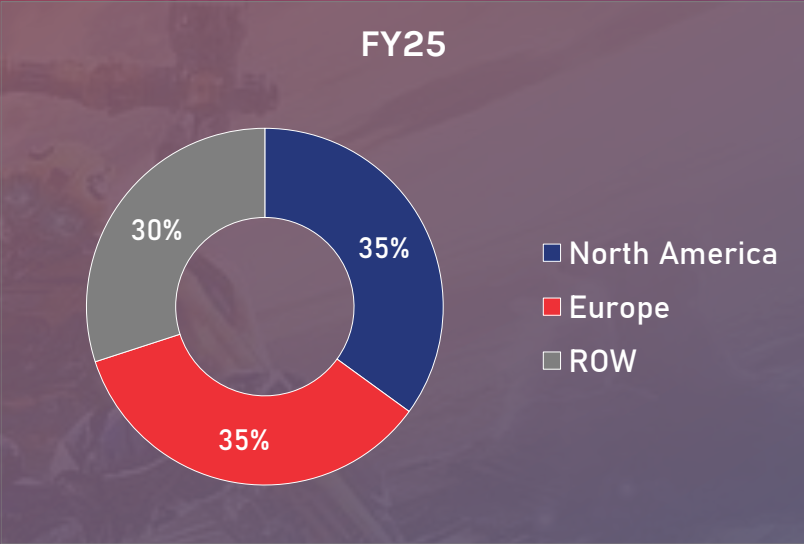
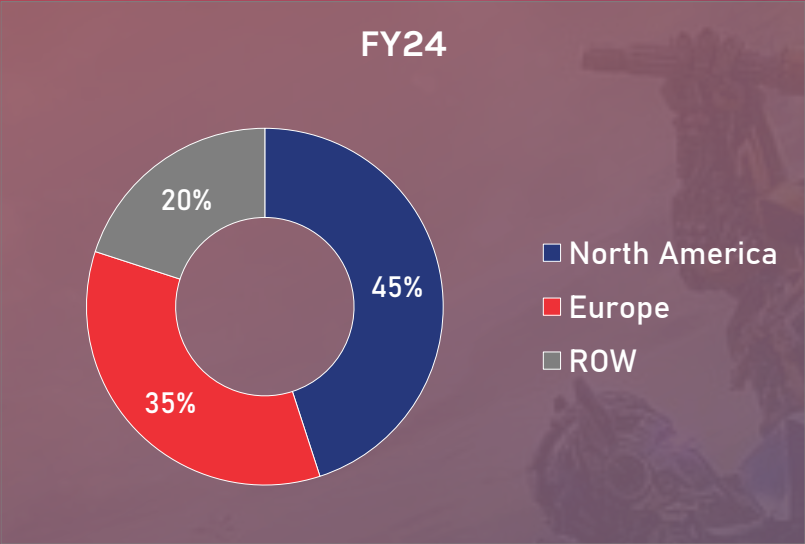
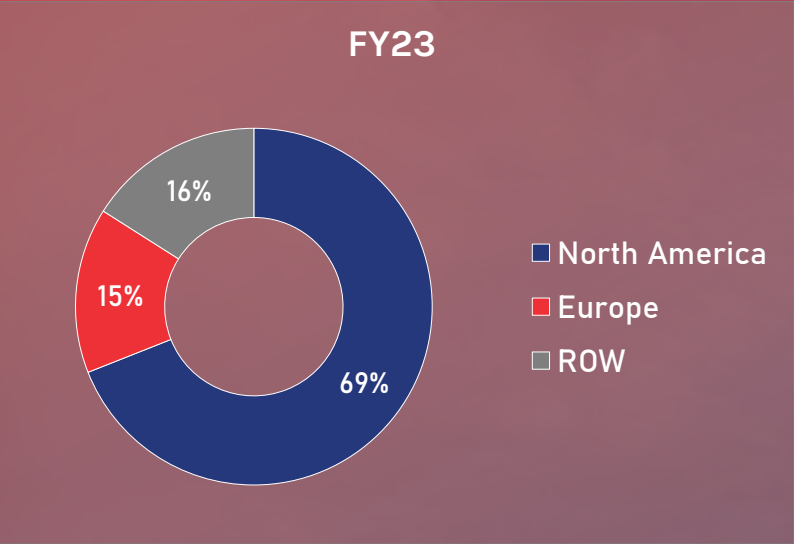
Balance Sheet

In ₹ Cr

| Equities & Liabilities | FY23 | FY24 | FY25 |
|--------------------------------------|--------------|--------------|--------------|
| Equity | 1.18 | 6.33 | 6.33 |
| Reserves | 4.24 | 35.64 | 28.44 |
| Net Worth | 5.43 | 41.97 | 34.77 |
| Minority Interest | | | |
| Non current Liabilities | | | |
| Long Term Borrowing | 1.08 | 8.03 | 4.77 |
| Deferred Tax Liabilities | 0.00 | 0.21 | 0 |
| Other Long Terms Liabilities | 0.00 | 0.02 | 0.03 |
| Long Term Provision | 0.43 | 0.60 | 0.85 |
| Total Non Current Liabilities | 1.51 | 8.87 | 5.65 |
| Current Liabilities | | | |
| Short Term Borrowings | 5.01 | 0.68 | 34.87 |
| Trade Payables | 3.23 | 2.70 | 4.35 |
| Other Current Financial Liabilities | 0.00 | 0.00 | 0.00 |
| Other Current Liabilities | 2.14 | 0.38 | 2.62 |
| Short term Provision | 2.01 | 3.03 | 1.72 |
| Total Current Liabilities | 12.39 | 6.80 | 43.56 |
| Total Liabilities | 19.32 | 57.64 | 83.98 |

| Assets | FY23 | FY24 | FY25 |
|---------------------------------|--------------|--------------|--------------|
| Non Current Assets | | | |
| Fixed Assets | 4.82 | 11.39 | 16.10 |
| Non Current Investment | 1.44 | 5.10 | 3.81 |
| Long Term Loans & Advances | 0.19 | 0.00 | 0.08 |
| Deferred Tax Assets | 0.33 | 0.00 | 2.20 |
| Other Non Current Assets | 1.73 | 4.56 | 1.19 |
| Total Non Current Assets | 8.51 | 21.05 | 23.38 |
| Current Assets | | | |
| Trade receivables | 6.04 | 24.70 | 39.56 |
| Cash & Bank Balance | 0.15 | 0.70 | 0.33 |
| Short Term Loans & Advances | 2.67 | 4.87 | 5.40 |
| Other Current Assets | 1.96 | 6.32 | 15.31 |
| Total Current Assets | 10.82 | 36.59 | 60.6 |
| Total Assets | 19.32 | 57.64 | 83.98 |

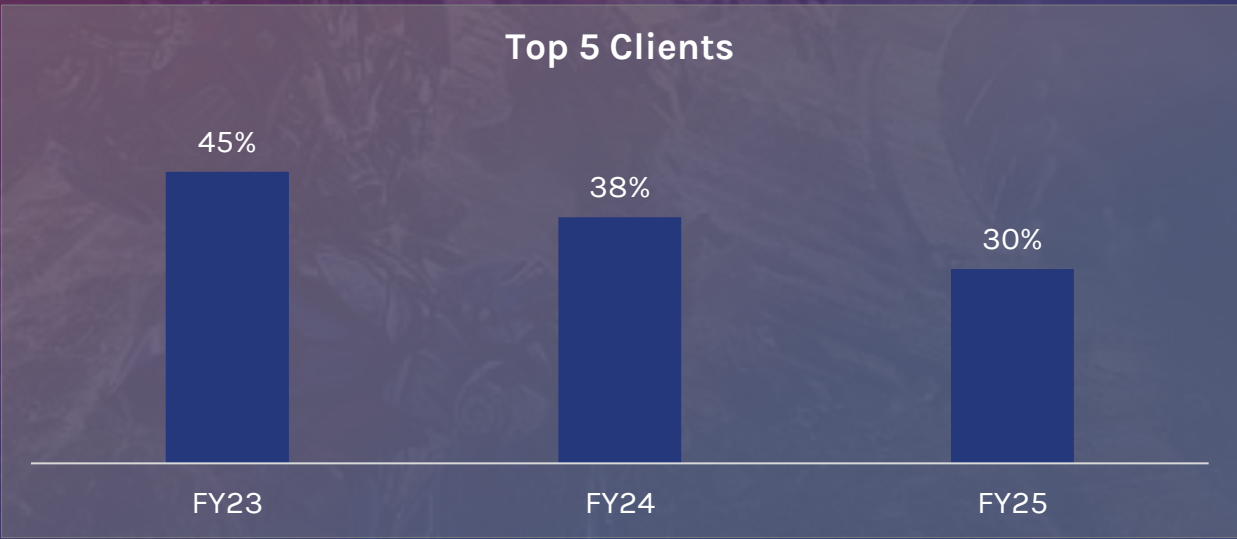




North America

Europe

ROW



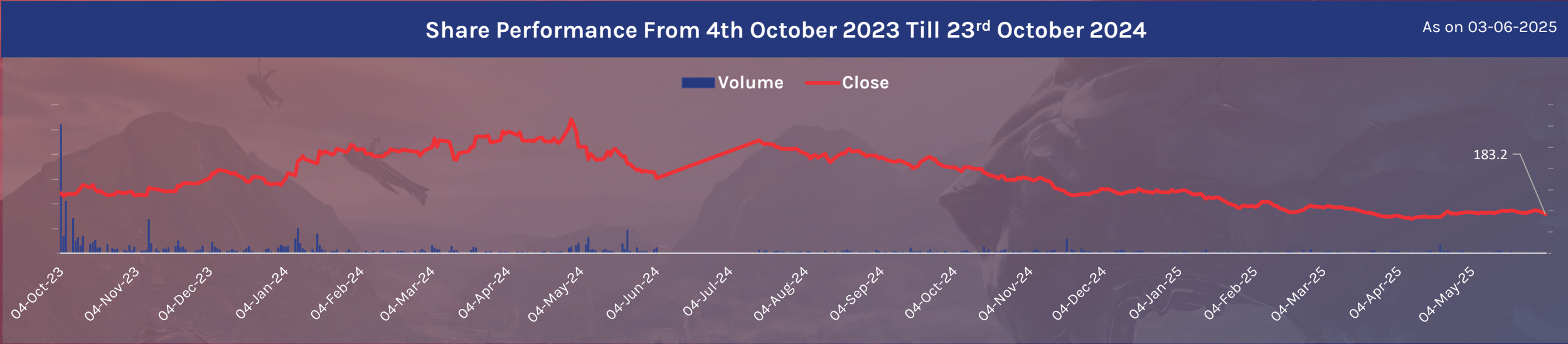
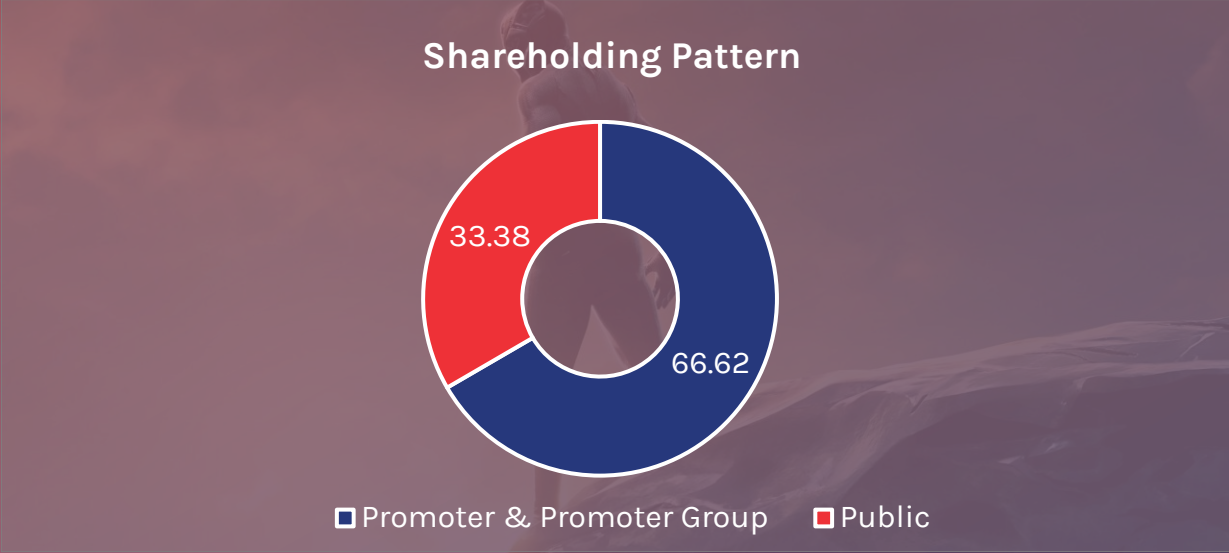
| Client Matrix | | | | |
|--------------------------|-----------------------|--|------|------|
| For FY25 of Total Client | | Repeat Clients Compared to Previous Year | | |
| Age of Client | No. of Repeat Clients | FY23 | FY24 | FY25 |
| 3 Years | 18 | | | |
| 2 Years | 13 | | | |
| 0-1 Years | 90 | 34 | 26 | 20 |

| Manpower Matrix | | | |
|--------------------------------|--------|--------|--------|
| | FY23 | FY24 | FY25 |
| Head Count | 380+ | 355+ | 350+ |
| Avg. Revenue Per Head (INR Mn) | 0.86 | 1.27 | 1.20 |
| Total Man days per Year | 99,484 | 93,720 | 79,200 |
| Avg. Man Days Per Year | 8,290 | 7,810 | 6,600 |

As on 03-06-2025

| NSE: DIGIKORE | |
|----------------------------|-----------------|
| Share Price ₹ | 183.20 |
| Market Capitalization ₹ Cr | 116.02 |
| No. of Shares Outstanding | 63,32,800 |
| Face Value ₹ | 10.00 |
| 52 week High-Low (₹) | 560.00 – 159.90 |

As on 30-09-2024



New Strategic Growth Initiatives





- The global VFX industry stands on the edge of transformation, with AI tools disrupting traditional workflows at every level — from rotoscoping and clean-up to full shot automation.
- At Digikore, we are not only aware of this disruption — we are preparing for it.
- We are actively leveraging AI to boost internal VFX productivity and reduce turnaround times — enhancing margins and scalability.
- Our investments in AI SaaS platforms like iMadeaSong and SelfSync and development of proprietary automation tools reflect our strategic pivot toward future-ready operations.
- Simultaneously, our foray into Branded Content Production diversifies revenue streams and opens up scalable IP monetization opportunities through platforms like YouTube.
- This dual focus positions Digikore not just to adapt to change — but to lead the next evolution of the VFX and content creation industry.

OTT Shows Produced by Digikore Studios

INDIAN ANGELS



OTT Shows in the Pipeline

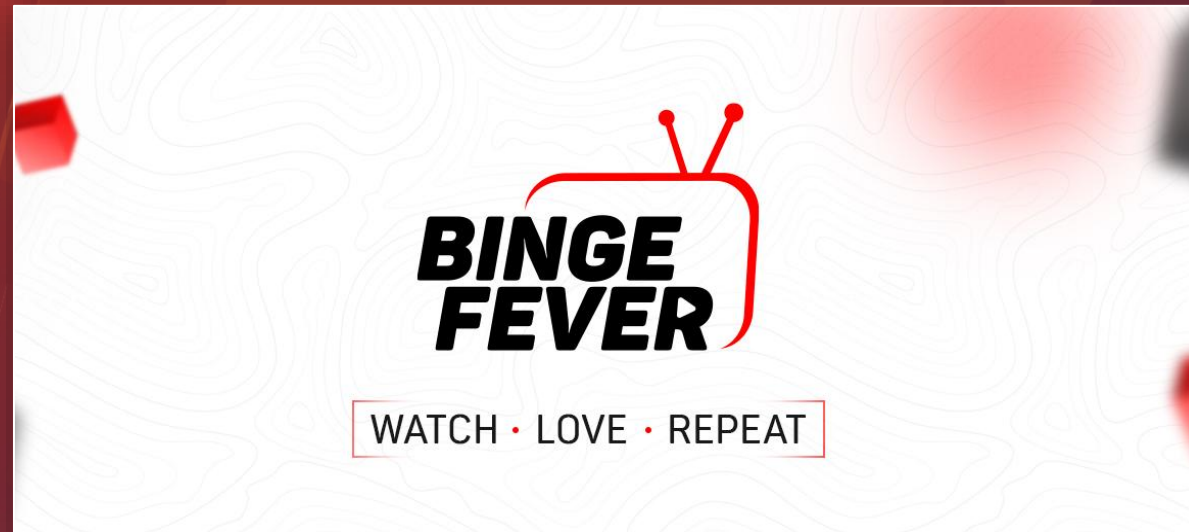
HEROES



Medical
Gurus

Where Every Heartbeat Tells a Story

YouTube Channel



Digikore has launched its YouTube channel which opens up doors for long term revenue monetization of our branded content shows. The channel currently hosts our shows "Kaise Banta Hai" and "Indian Angels. As part of our strategic expansion into digital entertainment the channel will help us monetize in perpetuity hundreds of our episodes. This move leverages YouTube's 2.3 billion users to create a new revenue stream, enhancing viewer access and positioning Digikore for growth, with the potential to evolve "Binge Fever" into a mini-OTT platform.

The Way Forward



We are building strengths in AI-powered pipeline tools that improve delivery efficiency and drive profitability in core VFX operations.



Our AI SaaS platforms are poised to become long-term growth drivers, offering scalable, subscription-based revenue.

Our branded content IPs for OTT and digital platforms offer recurring monetization through syndication, licensing, and YouTube ad revenues.



Digikore's vision is to evolve into a Media and Technology company—spanning VFX, AI, and original content creation.

Thank You

DIGIKORE STUDIOS

Digikore Studios Limited
Lalwani Triumph, Sakore Nagar,
Viman Nagar, Pune - 411014, India

E-mail: cs@digikore.com

Phone: 020 29993999

Website: www.digikorevfx.com

