



IPO Note

Moving Media Entertainment Limited

Recommendation: **AVOID**

Company Background –

- **Incorporation:** Moving Media Entertainment Private Limited was originally incorporated on May 19, 2022. The name of company was changed to Moving Media Entertainment Limited. The registered office is located at Goregaon, Mumbai.
- **Business Activity:** The company is engaged in providing end to end camera and lens equipment on a package rental basis.
- **Revenue Stream:** The company generates majority of its revenue from outsourcing camera, lens and its peripheral equipments.
- **Human Resource:** The company had 16 permanent employees as of Mar 31, 2025.

Objects of the Issue –

1. Investment in Advanced Camera Solutions
2. Repayment/Pre-payment of certain debt facilities
3. General corporate purposes

Promoters Name –

Mr. Kuuldeep Beshawar Nath Bhargava, Mr. Ayush Bhargava and Ms. Anjali Bhargava

Rationale for recommendation –

Moving Media Entertainment Limited has a limited operating history and is fairly priced at a post-IPO P/E of 12.66x. While the company has shown strong revenue growth, concerns remain over its long-term sustainability due to declining average revenue per project. High supplier and geographic concentration, rising depreciation costs and observations on management further add to the risks. The company faces scalability and pricing challenges due to intense competition, low entry barriers and high reliance on frequent equipment upgrades funded through borrowings. We recommend to **AVOID** this IPO for now and advise tracking its post-listing performance before considering investment.

IPO Details

Opening Date	Jun 26, 2025
Closing Date	Jun 30, 2025
Allotment Date	Jul 01, 2025
Listing Date	Jul 03, 2025
Stock Exchange	NSE SME
Lot Size	2,000 Shares
Issue Price Per Share	₹66 - ₹70
Issue Size	₹43.40 Cr.
Fresh Issue	₹43.40 Cr.
Offer for Sale	-
Application Amt	₹ 1,40,000 (2,000 shares)

INDUSTRY – Media and Entertainment Average Industry PE as per RHP – N/A

	KPIs (In Lakhs)		
KPI's	FY 23	FY 24	FY25
Revenue	767.48	2,338.11	3,706.38
EBITDA	227.49	1,646.88	2,859.47
Net Profit	149.64	1,008.96	1,039.70
RoCE	116.52%	76.97%	25.36%
ROE	99.33%	87.01%	26.36%
P/E	53.85	7.99	8.24

Promoter Share Holding Pattern

Pre-Issue	Post Issue
85.58%	67.03%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	8.50	5.53
BVPS	31.29	20.98
P/E	8.24	12.66
P/BV	2.24	3.34
Mkt Cap (In Cr)	88.24	131.64

*Annualized

Lead Manager –

Gretex Corporate Services Limited

Registrar –

Maashitla Securities Private Limited

Business Overview –

Moving Media Entertainment Limited is a Camera, Lens and its peripheral equipment outsourcing company, engaged in providing end to end camera and lens equipment on a package rental basis in India. The company caters to the media and entertainment industry across the country. The company specialize in providing comprehensive rental packages for high-quality production equipment, catering to small, medium and large corporate clients in the entertainment industry. The company evolved into a comprehensive camera and lens equipment solutions provider, offering services ranging from hardware and software sourcing to installation, integration, documentation, user training and post-installation support.

Mission - To be the leading provider of high-quality camera and equipment solutions, empowering creators with advanced technology, exceptional service and a focus on sustainability.

Awards and Recognitions – Best Regional Rental Award and Best National Rent Award

Company's Projects – Scam 1992, Shark Tank India, Indian Premium League, Big Boss (Hindi)

Company's Equipments –

1. **Cameras** – Arri Alexa LF Sony Venice-2, Sony Venice-1/Panasonic 4K Raw and other 4K and 6K cameras and mirrorless cameras from top brands such as Canon, Nikon, Sony and more
2. **Lenses** - Cooke Anamorphic FF Block Lenses/FF Block Prime Lenses/8K Canon Zoom Lenses/Arri FF Zoom Lense/Anamorphic FF Zoom Lenses and many other lenses.
3. **Lighting Equipment** – Softboxes, LED panels and strobe lights
4. **Filters** – Neutral Density (ND) filters, Polarizing Filters, UV Filters, Colour Filters, Special Effect Filters
5. **Gimbals** – Handheld, Motorized, Dual-Handle, Car Mount and Drone Gimbals
6. **Monitor** – LED and LCD Monitors, High-Resolution Displays, Touchscreen Monitors, Curved and Ultra-Wide Monitors and Portable and Compact Monitors
7. **Accessories** – Tripods, Stabilizers, Memory Cards and Camera Bags

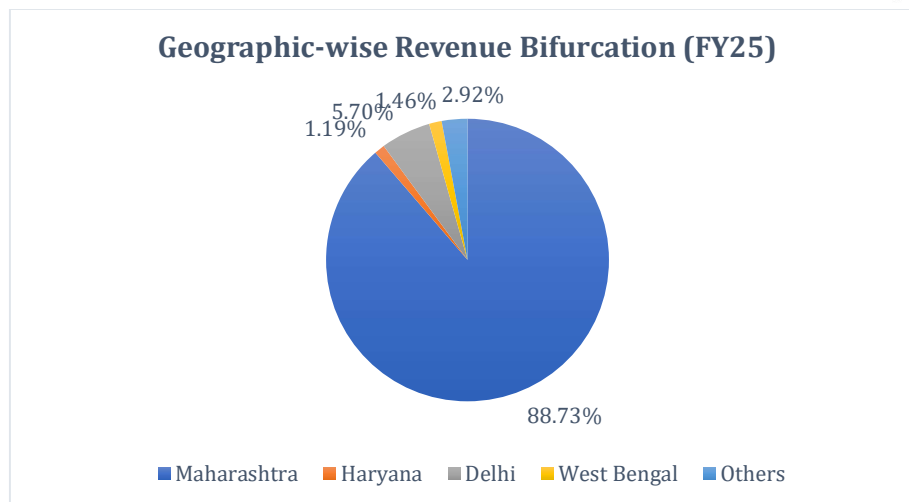
Product Images –



New and Repetitive Customers –

(Amt in Lakhs)

Particulars	FY2023		FY2024		FY2025	
	Amt	%	Amt	%	Amt	%
New Customers	767.48	100.00%	473.33	20.24%	1,446.23	39.02%
Repetitive Customers	-	-	1,864.78	79.76%	2,260.15	60.98%
Total	767.48	100%	2,338.11	100%	3,706.38	100%



Competition -

1. **Market Competition:** The industry is highly competitive and the key factors of competition are service, quality and pricing.
2. **Geographic Competition:** The company faces competition from domestic established firms and emerging photographic equipment rental players in India.
3. **Barriers to entry:** Low barriers to entry.
4. **Threat of Substitutes:** Moderate threat of substitutes.
5. **Bargaining Power of Buyers:** The bargaining power is high with the customers.
6. **Bargaining Power of Suppliers:** The bargaining power is low with the suppliers.

Business Strategies -

1. **Diversify Product Offering** – Expand equipment range, specialized skits and accessories & add-ons.
2. The company aims to ensure high-quality service by regularly maintaining and upgrading equipment, while offering the latest models to meet industry demands and attract premium clients.
3. The company plans to target specific customer segments i.e., corporate clients, event planners and media agencies and students and creatives.

Risk Factors -

1. The company's moderate customer concentration, top 10 customers contributing 66.96%, 72.35% and 59.17% in FY23, FY24 and FY25 respectively.
2. The company has high supplier concentration, top 10 suppliers contributing 100%, 100% and 99.77% in FY23, FY24 and FY25 respectively.
3. The company has 3 tax proceedings, amounting to Rs. 1.64 Lakhs.
4. The company's directors and promoters have 27 tax proceedings, amounting to Rs. 268.68 Lakhs.
5. The company has high geographical concentration in Maharashtra, contributing 85.25%, 94.82% and 88.73% of revenue in FY23, FY24 and FY25 respectively.
6. The company has unsecured loans amounting to Rs. 1,580.35 Lakhs.
7. The company operates in a highly competitive and fragmented industry with low entry barriers, raising concerns about its long-term scalability and ability to maintain market share.

PEER ANALYSIS

As per the RHP, the company has stated that there are no listed peers operating in a similar line of business.

INDUSTRY OVERVIEW -

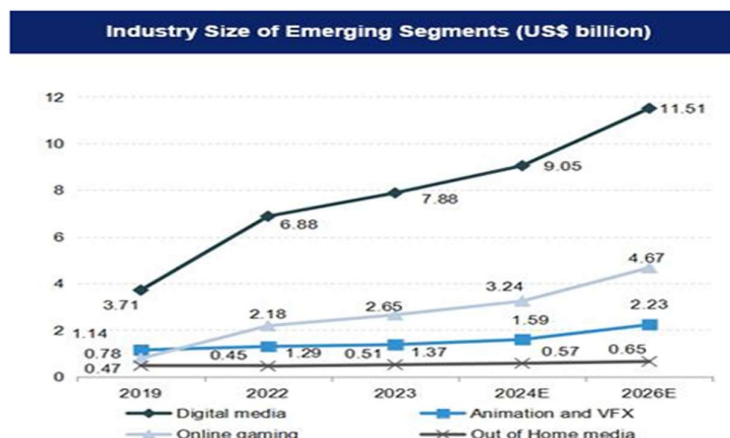
Media and Entertainment Industry in India

The **Indian Media & Entertainment (M&E)** sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

India's Animation and VFX sector is projected to grow from US\$ 1.3 billion in 2023 to US\$ 2.2 billion by 2026, increasing its share of the Media and Entertainment (M&E) industry from 5% to 6%. Media companies are projected to achieve an 8% revenue growth, reaching US\$ 7.14 billion (Rs. 60,000 Cr.) by FY27, driven by increasing contributions from the digital segment that account for 55% of the media industry's revenue.

The industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US\$ 43.03 billion (Rs. 3,65,000 Cr.) by FY28. The Indian OTT audience universe currently stands at 481.1 million people, of these, 138.2 million are active paid OTT subscriptions in India.

The industry is witnessing rapid growth, driven by a 23% YoY surge in the gaming market and increasing digital content investments. Major deals like the Star-Viacom18 merger (US\$ 8.5 billion), Netflix-Jio tie-up and Jio Cinema's NBCU partnership are reshaping the streaming landscape. Advertising revenues for tech giants like Google and Amazon exceeded Rs. 60,000 Cr. in FY24. Infrastructure expansion by players like PVR Inox and All India Radio highlights ongoing sectoral development, while regional and vernacular content continues to gain strong traction across platforms.



Source: EY report

Government Initiatives - The Indian government has launched multiple initiatives to support the Media & Entertainment sector, including the setup of a National Centre of Excellence for AVGC in Mumbai and reforms like the Cable Television Network (Amendment) Rules, 2021. Collaboration deals with countries like Canada and Maldives aim to boost cultural exchange. Regulatory frameworks such as the Digital Media Ethics Code and the expansion of IBDF to include OTT platforms emphasize content regulation and self-governance. Efforts like single-window filming clearance aim to ease production logistics across government infrastructure.

Road Ahead - India's Media & Entertainment industry is poised for rapid growth, outpacing global averages due to rising incomes, internet penetration and strong digital adoption. Retail advertising is set to expand with the rise of e-commerce and new entrants in consumer sectors. Rural India, backed by 5G rollout and future 6G planning, presents a vast untapped market for advertisers and content publishers.

(source : RHP)

Key Management -

Key Management Persons Name -	Mr. Kuuldeep Beshawar Nath Bhargava
Age	56
Designation and No. of experience	Managing Director and Promoter, 10+ years of experience in the field of media and entertainment sectors
Qualification	Bachelor's degree in commerce

Key Management Persons Name -	Mr. Ayush Bhargava
Age	26
Designation and No. of experience	Executive Director and Promoter, 5 years of experience
Qualification	Bachelor's degree in commerce

Key Management Persons Name -	Ms. Chanda Rambali Yadav
Age	26
Designation and No. of experience	Chief Financial Officer, around 4 years of experience as Account Manager
Qualification	Bachelor's degree in commerce and L.L.B.

- The overall management of the company is **unsatisfactory**.
- Ms. Anjali Bhargava is the Non-Executive Director and Promoter of the company. She has 6 years of experience as an Administration Officer. She was initially appointed as an Executive Director and later transitioned to the role of Non-Executive Director.
- The Chief Financial Officer lacks significant experience, which raises concerns regarding the effectiveness of the company's financial management.
- Ms. Surbhi Gupta is the Company Secretary and Compliance Officer of the company. She has only around 2 years of experience.
- Mr. Abhishek Shamsunder Rege and Mr. Vinkesh Gulati are Independent Directors of the Company.

FINANCIAL SNAPSHOT

Statement of Profit and Loss			Amt in Lakhs
Particulars	FY 23	FY 24	FY 25
Revenue from Operations	767.48	2,338.11	3,706.38
Other Income	-	-	-
Total Income	767.48	2,338.11	3,706.38
Expenses			
Cost of Operations	506.08	593.57	624.42
Employee Benefit Expenses	3.29	23.00	79.27
Depreciation and Amortization Expense	27.51	262.55	1,286.23
Finance Cost	0.01	35.51	174.78
Other expenses	30.62	74.66	143.22
Total Expenses	567.51	989.29	2,307.92
EBITDA	227.49	1,646.88	2,859.47
EBITDA Margin	29.64%	70.44%	77.15%
Profit/(Loss) before tax	199.97	1,348.82	1,398.46
Tax Expense			
Current tax	29.36	239.76	79.01
Deferred Tax	20.97	100.10	279.75
Total Tax	50.33	339.86	358.76
Profit/(Loss) for the year	149.64	1,008.96	1,039.70
Net Profit Margin	19.50%	43.15%	28.05%

Statement of Assets and Liabilities			Amt in Lakhs
Particulars	FY 23	FY 24	FY 25
EQUITY AND LIABILITIES			
1. Shareholders' funds			
Equity Share Capital	1.00	1.00	1,260.63
Reserves and Surplus	149.65	1,158.61	2,684.35
Total Equity	150.65	1,159.61	3,944.98
2. NON-CURRENT LIABILITIES			
Long-term Borrowings	-	517.79	1,855.67
Long-term Provisions	-	-	1.80
Deferred Tax Liability (net)	20.97	121.07	400.82
Total Non-current liabilities	20.97	638.86	2,258.29
3. Current liabilities			
Short-term Borrowings	166.47	774.07	2,305.05
Trade Payables			
(a) Total outstanding dues of MSME	-	-	-
(b) Total outstanding dues of creditors other than MSME	463.93	334.43	640.18
Other Current Liabilities	3.06	109.08	249.79
Short-term Provisions	29.36	239.76	79.02
Total Current liabilities	662.82	1,457.34	3,274.04
Total Liabilities	683.79	2,096.20	5,532.33
Total Equity and Liabilities	834.44	3,255.81	9,477.31
ASSETS			
1. Non-current assets			
Property, Plant and Equipment	526.68	2,089.61	6,170.45
Total Non-Current assets	526.68	2,089.61	6,170.45
2. Current assets			
Trade Receivables	269.27	746.14	1,478.48
Cash & cash equivalents	7.65	19.27	50.01
Short Term Loans and Advances	-	331.45	1,228.25
Other Current Assets	30.84	69.34	550.12
Total Current assets	307.76	1,166.20	3,306.86
Total Assets	834.44	3,255.81	9,477.31

Cash Flow Statement	Amt in Lakhs
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Recommendation: **AVOID**

Particulars	FY 23	FY 24	FY 25
Net Cash Flow from Operating Activities	394.38	737.35	956.26
Net Cash Flow from Investing Activities	-554.19	-1,825.48	-5,367.07
Net Cash Flow from Financing Activities	167.46	1099.75	4,441.55

Key Ratios

Per Share Data	FY 23	FY 24	FY 25	Valuation Ratios (x)	FY 23	FY 24	FY 25
Diluted EPS	1.30	8.76	8.50	EV/EBITDA	0.21	1.48	2.82
BV per share	1,506.50	11,596.10	31.29	Market Cap / Sales	0.01	0.00	2.38
Operating Ratios				P/E	53.85	7.99	8.24
EBITDA Margins	29.64%	70.44%	77.15%	Price to Book Value	0.05	0.01	2.24
PAT Margins	19.50%	43.15%	28.05%	Solvency Ratios			
Inventory days	-	-	-	Debt / Equity	1.11	1.11	1.05
Debtor days	128.41	116.80	146.00	Current Ratio	0.46	0.80	1.01
Creditors days	795.79	232.84	661.88	Quick Ratio	0.46	0.80	1.01
Return Ratios				Asset Turnover	0.92	0.72	0.39
RoCE	116.52%	76.97%	25.36%	Interest Coverage Ratio	7.27	5.27	1.22
RoE	99.33%	87.01%	26.36%				

FINANCIAL ANALYSIS –

- **Revenue from Operations -**
 - The company's **top line increase by 204.65%** in FY24 on account of increase of Camera and Lens equipment outsourcing. The sudden spike in revenue raises concerns about the sustainability of the company's long-term revenue growth.
 - The company's topline grew by **58.52%** in FY25, but average revenue per project fell from Rs. 7.90 Lakhs per project in FY24 to Rs. 7.18 Lakhs per project in FY25.
- **EBITDA and PAT Margins** – The company's EBITDA and PAT margins have been volatile and are not aligned with each other, with EBITDA margins fluctuating from 29.64% in FY23 to 70.44% in FY24 and further to 77.15% in FY25 and PAT margins rising from 19.50% to 43.15% and declining to 28.05% over the same period. The misalignment in EBITDA margin and PAT margin is primarily due to significant increase in depreciation and amortization expenses.
- **Cost of Operations** – The company's cost of operations as a percentage of revenue has significantly decreased from 65.94% in FY23 to 16.85% in FY25, primarily due to a strategic shift from hiring equipment from third parties to utilizing its own equipment for rentals.
- **Depreciation and Amortization** – The company's depreciation and amortization expenses as percentage of revenue has increased substantially from 3.58% in FY23 to 34.70% in FY25, primarily due to increase in its own equipment.
- **RoCE and ROE** – The company's RoCE and ROE have declined significantly, with RoCE falling from 116.52% in FY23 to 25.36% in FY25 and ROE dropping from 99.33% to 26.36% during the same period, primarily due to a substantial increase in equity and borrowings coupled with inefficient utilization of capital.
- **Operating cashflow** – The company has maintained positive operating cashflow over the years.
- **Finance costs** – The company's finance cost has been increased from 1.52% in FY24 to 4.72% in FY25 as percentage of revenue, primarily due to significant increase in short-term and long-term borrowings.
- **Interest coverage ratio** – The company's interest coverage ratio has declined from 7.27 in FY23 to 1.22 in FY25, raising concerns about its ability to meet its interest obligations.

Recommendation: **AVOID****LEAD MANAGER TRACK RECORD -**

The lead manager to the issue is **Gretex Corporate Services Private Limited**. A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

Sl. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Retaggio Industries Limited	15.50	25	Apr 07, 2025	22.75
2.	Rapid Fleet Management Services Limited	43.87	192	Mar 28, 2025	196.50
3.	Paramount Dye Tec Limited	28.43	117	Oct 08, 2024	63.00
4.	Subam Papers Limited	93.70	152	Oct 08, 2024	83.92
5.	Rapid Multimodal Logistics Limited	8.49	84	Aug 30, 2024	64.33
6.	Akme Fintrade India Limited	132.00	120	Jun 26, 2024	7.54
7.	Associated Coaters Limited	5.11	121	Jun 06, 2024	128.00
8.	Omfurn India Limited	27.00	75	Mar 28, 2024	98.70
9.	Owais Metal and Mineral Processing Limited	42.69	87	Mar 04, 2024	596.40
10.	Zenith Drugs Limited	40.68	79	Feb 27, 2024	68.30

The company has handled **20** mandates in the past three years (including the current year).

*CMP for the above-mentioned companies is taken as of 24th Jun 2025.

As per the offer document, on their respective listing days, Retaggio Industries Limited has opened at **par**, Paramount Dye Tec Limited and Subam Papers Limited have opened at **discount** and all other above mandates have opened at a **premium** to their issue prices.

Recommendation: **AVOID****Recommendation -**

- Moving Media Entertainment Limited has **limited history** since it was originally incorporated on May 19, 2022.
- The P/E on a post-IPO annualized basis is **12.66** times which makes it **fairly priced**.
- The company has maintained positive operating cashflow over the years.
- The company's revenue surged by 204.65% in FY24 and 58.52% in FY25, driven by increased equipment outsourcing; however, the declining average revenue per project and sudden spike raises concern about long-term sustainability. While EBITDA margins improved, the misalignment with volatile PAT margins is primarily due to a significant raise in depreciation and amortization expenses.
- The overall management of the company is **unsatisfactory**.
- The company has high supplier concentration, geographic concentration and unsecured loans amounting to Rs. 1,580.35 Lakhs.
- The company is expanding its assets of owned equipment, thereby reducing dependence on third-party rentals, which is expected to contribute to improved profit margins.
- The company operates in an intensely competitive and fragmented industry with minimal entry barriers, which poses challenges to its long-term scalability and sustaining market share.
- The company's high dependence on regularly upgrading its equipment to keep pace with technological advancements increases its reliance on borrowings in the absence of sufficient internal cash generation and also exposes it to pricing pressures in a competitive market where it may be forced to reduce prices in response to competitors.

Therefore, we recommend to **AVOID** this IPO at present, while advising investors to monitor the company's post-IPO performance to assess whether it effectively addresses the observations outlined above.

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The analysis and recommendations are based on the current market and company-specific scenario, along with the data available in the prospectus. Market and company-specific conditions may change after the company's listing, potentially impacting its performance and outlook. We will not be providing any follow-up reports or updates on this analysis post-listing.

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