



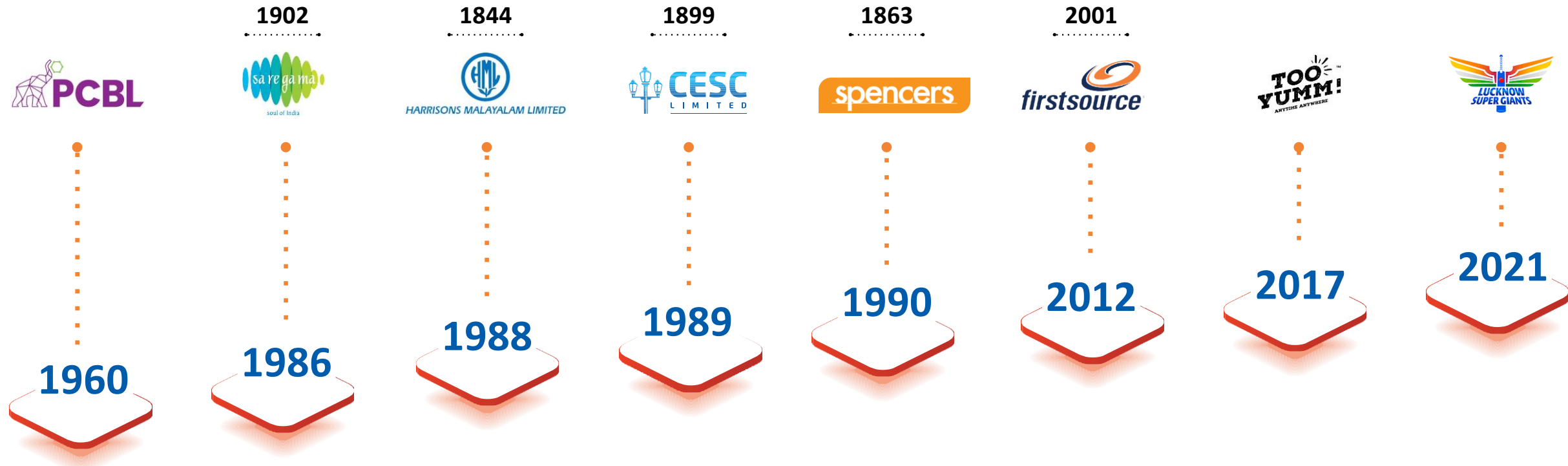
# RPSG Group

&





# Growing legacies



Legacy is about building the future by honouring the past. With a rich heritage, RPSG Group today is one of the most revered business conglomerates of India. The Group inspires trust and credibility through its value-driven business culture and thought leadership.

● Year of Acquisition ● Year of Incorporation



# RPSG group: Building a diversified conglomerate



One of India's **New-age  
and fastest growing**

conglomerates<sup>#</sup>

Presence in **45+** countries<sup>#</sup>

Strong workforce of

**50,000**

employees, belonging to  
different nationalities<sup>#</sup>

**100+** offices worldwide<sup>#</sup>

\* As on FY23



# Anchored to core values



We strive towards performance excellence, value-addition and strong bottom line orientation. I'm happy to say this focus has paid-off – in revenue growth, in profit growth and in valuations – all of which have grown exponentially.

**Dr. Sanjiv Goenka**  
Chairman  
RP-Sanjiv Goenka Group

## Vision

To be a responsive conglomerate driven by sustainable growth, efficiency and innovation.



**Shashwat Goenka**  
Sector Head- Retail & FMCG



**V C Agrawal**  
President Group Human Resources



**Rajarshi Banerjee**  
Group Chief Financial Officer



**Debasish Banerjee**  
Managing Director (Distribution) CESC Limited



**Rabi Chowdhury**  
Managing Director (Generation) CESC Limited



**Kaushik Roy**  
Managing Director PCBL Limited



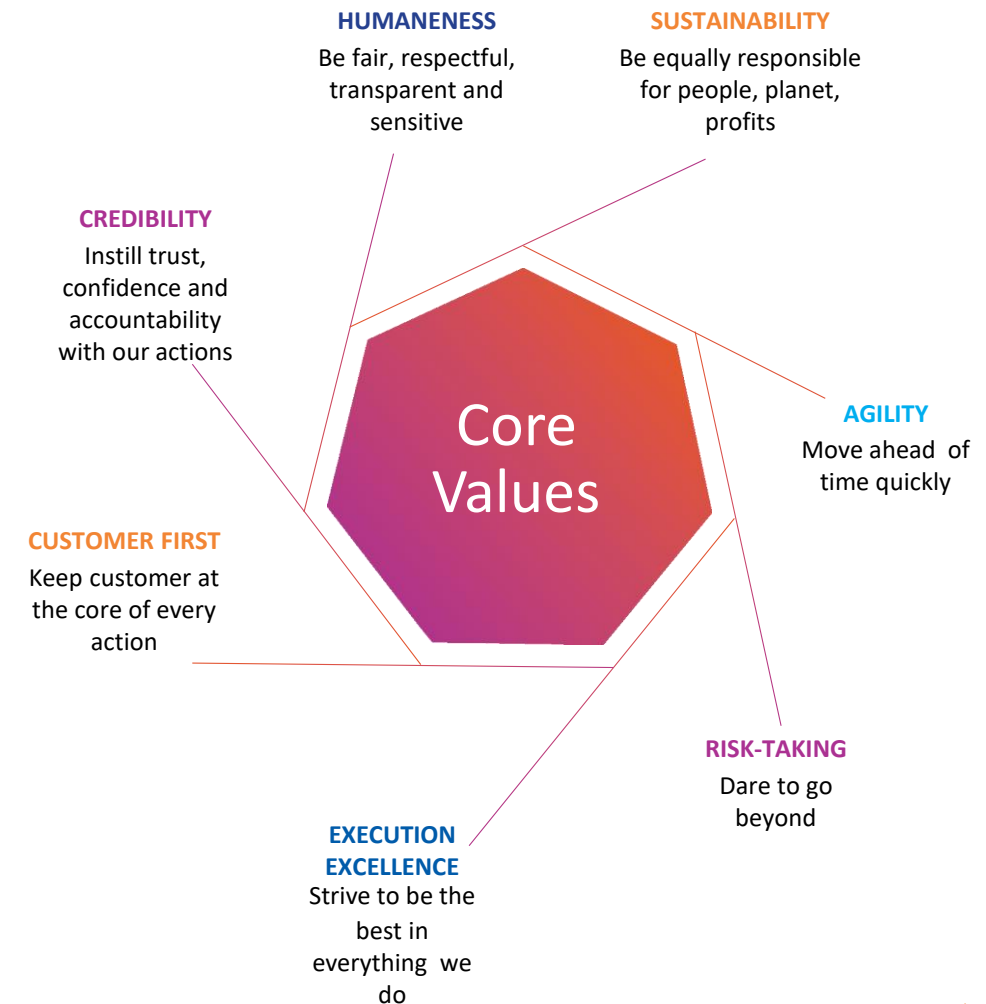
**Vikram Mehra**  
Managing Director Saregama India Limited



**Ritesh Idani**  
Managing Director and CEO Firstsource Solutions



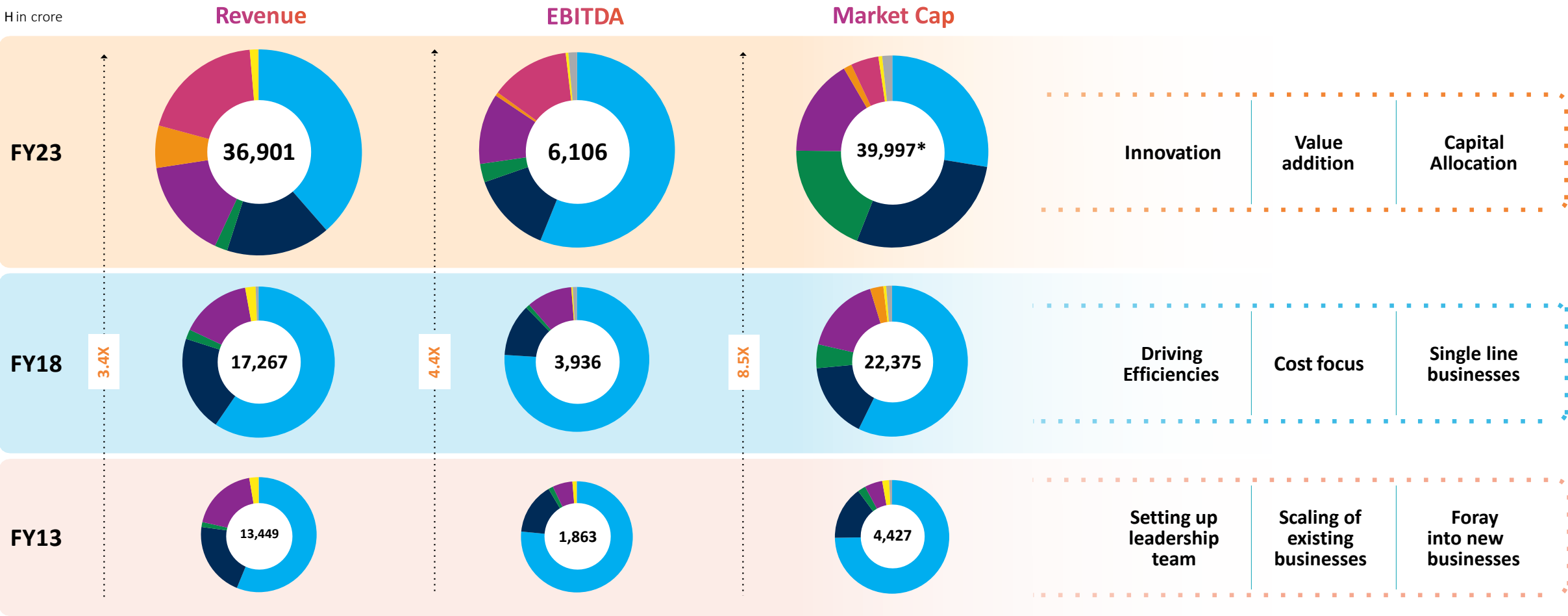
**Rajeev Khandelwal**  
Chief Executive Officer FMCG Business





# Group's growth trajectory

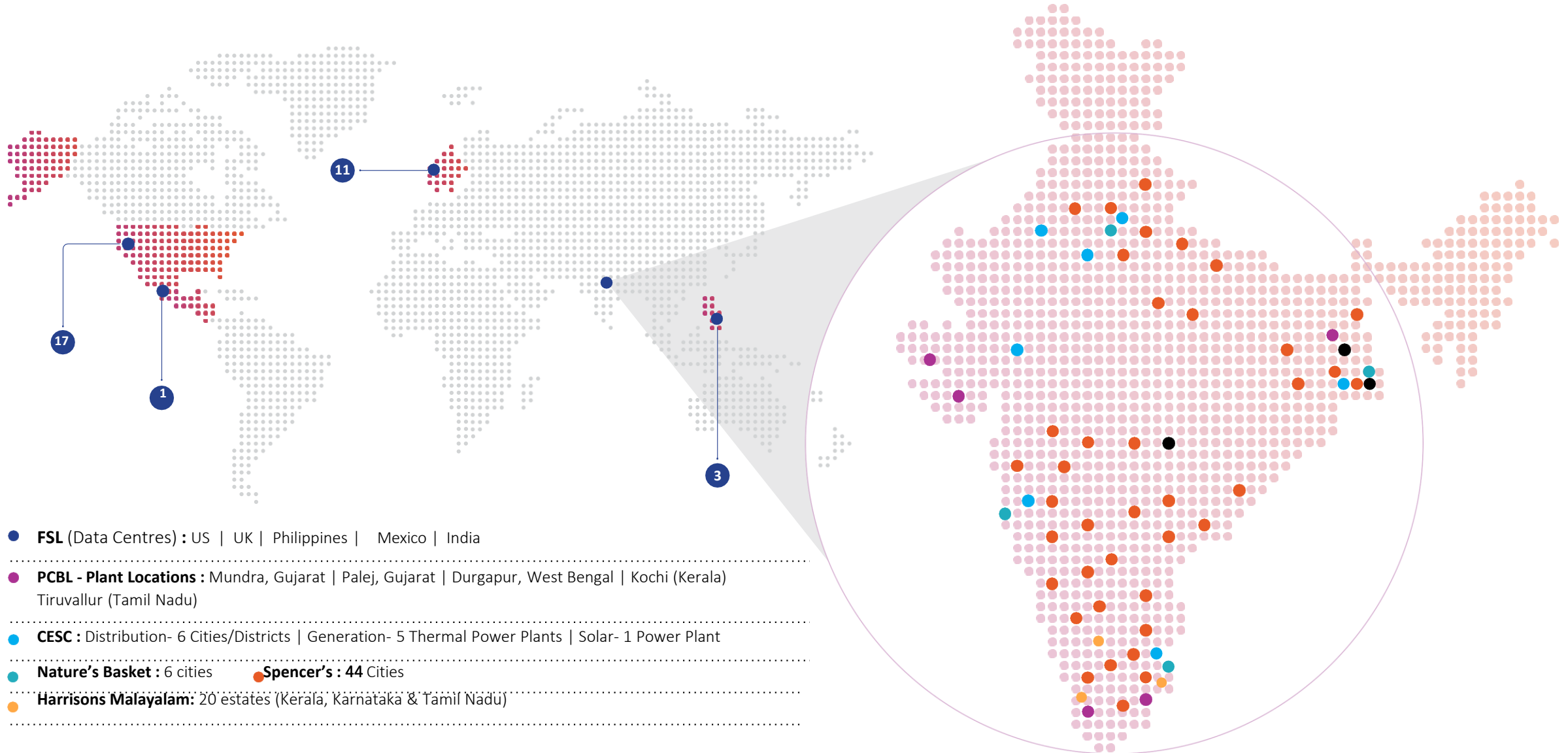
H in crore



\*Market cap as on 31<sup>st</sup> Aug 2023

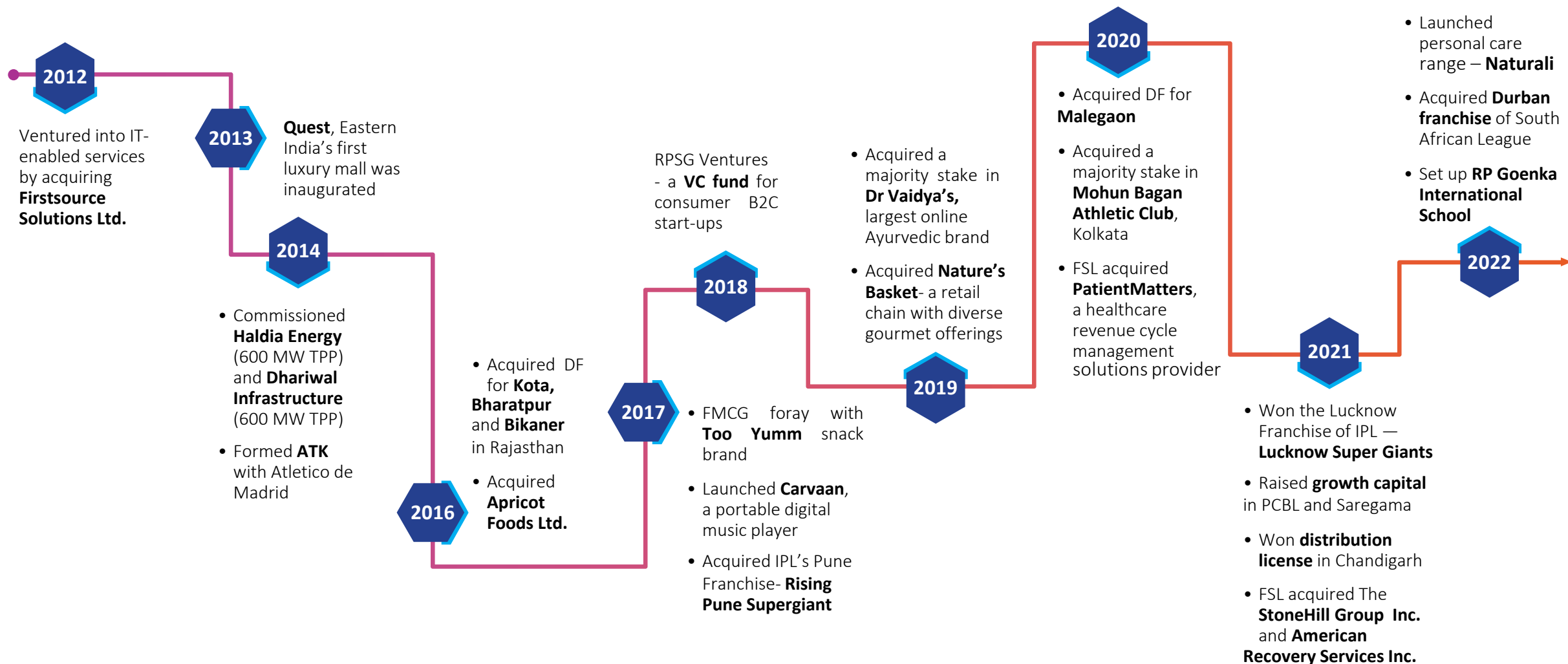


# Our geographical presence





# Our journey through the decade





## Sustainability

as one of the core values for the group – ‘Be equally responsible for people, planets and profits’

## “Great Place to Work”

CESC, Firstsource & Spencer’s

## Green Building

17 Certified Buildings & 1.6 Mn Sq Ft of Operating Area

The RP-Sanjiv Goenka Group has received the **United States Green Building Council Leadership Award** for South-East Asia 2021 for its one-of-a-kind project

Sustainability Reports – **CESC** and **PCBL** have been publishing their Sustainability reports annually for a few years now

## GHG emission reduction target

PCBL- 15% plans to reduce net Co<sub>2</sub> emission by 2030

CESC aims to reduce its GHG emissions and Carbon Footprint by 2030

## Water Conservation

All plants at PCBL adhere to ZLD regulations.

By 2030 CESC covet all power plants to be ZLD compliant

**FSL** and **HML** have **44%** & **50%** **women workforce**, respectively

Firstsource comprehended in the **2022 Bloomberg Gender-Equality Index (GEI)**

## Board Composition

FSL, PCBL, Saregama, Spencer's, RPSG Ventures, CESC - 50% Independent Directors



# Strategic priorities



.....

Sustainably growing our businesses  
(Organic and Inorganic mix)



.....

Enriching portfolio of businesses  
by increasing share of  
value-added product and services



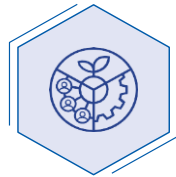
.....

Profitable Growth  
(Focus on ROCE as KPI)



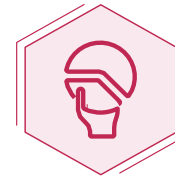
.....

Transforming into R&D and  
Innovation led culture



.....

ESG  
Commitment



.....

Shareholder  
Value Creation



# Numerous Legacies Continuous Growth

200 Years







INDIA'S LARGEST IP COMPANY  
MUSIC.FILMS.SERIES.LIVE.





# Disclaimer

## **Saregama India Ltd. Disclaimer:**

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Debt to Equity Ratio, Return on Equity, to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Standalone/Consolidated Financial Statements.

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Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

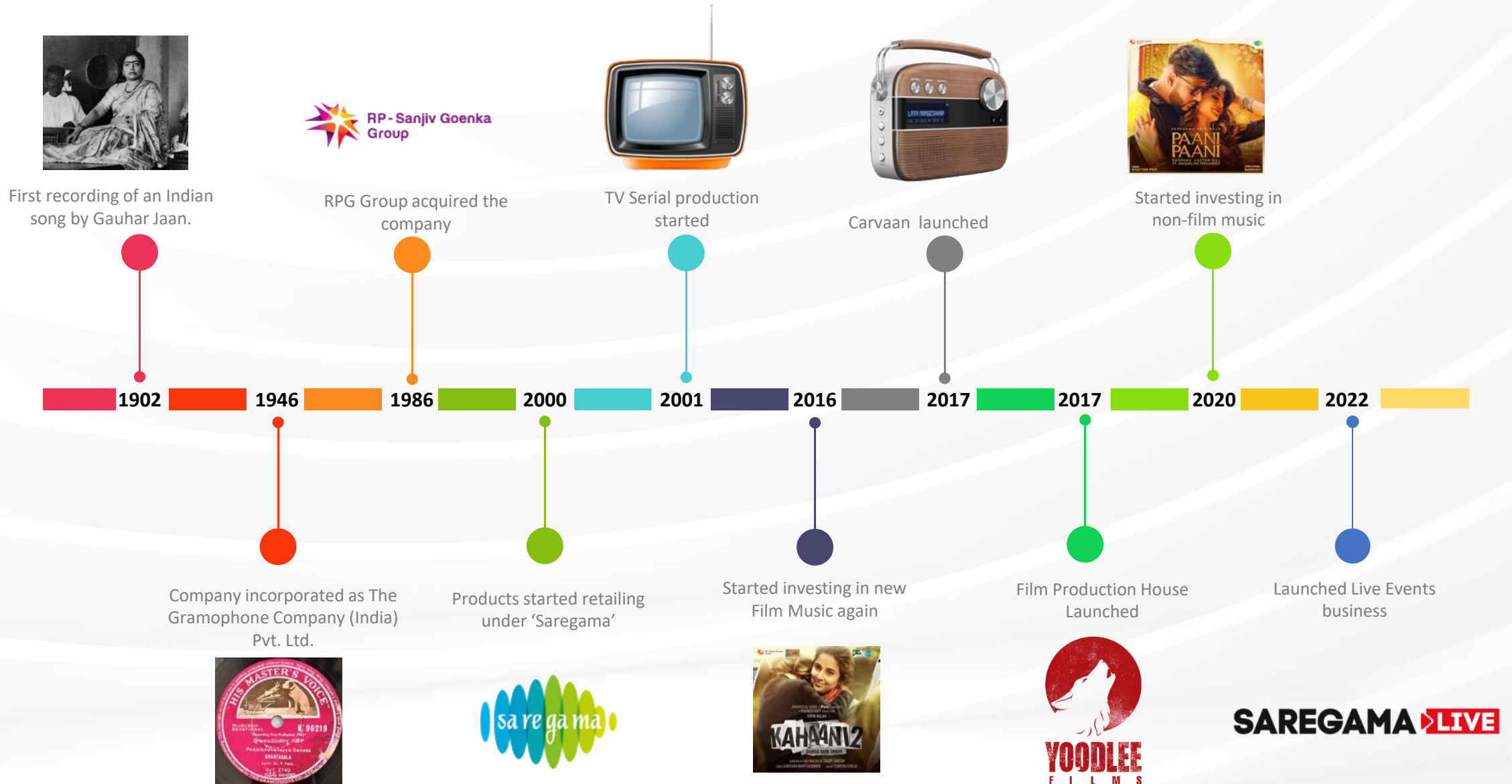
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# India's Leading and only Entertainment Company with Diversified Business

## Young & Entertaining @ 121

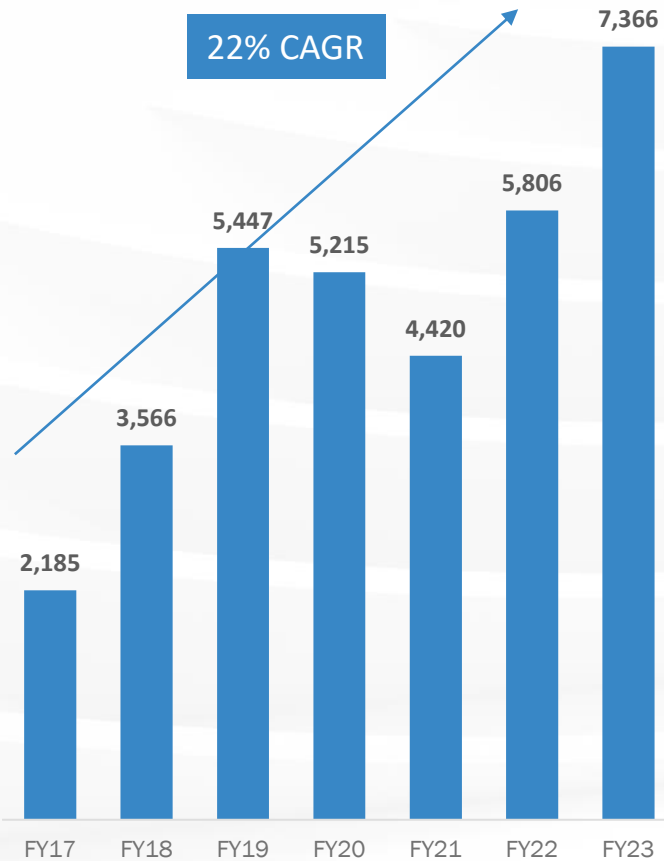




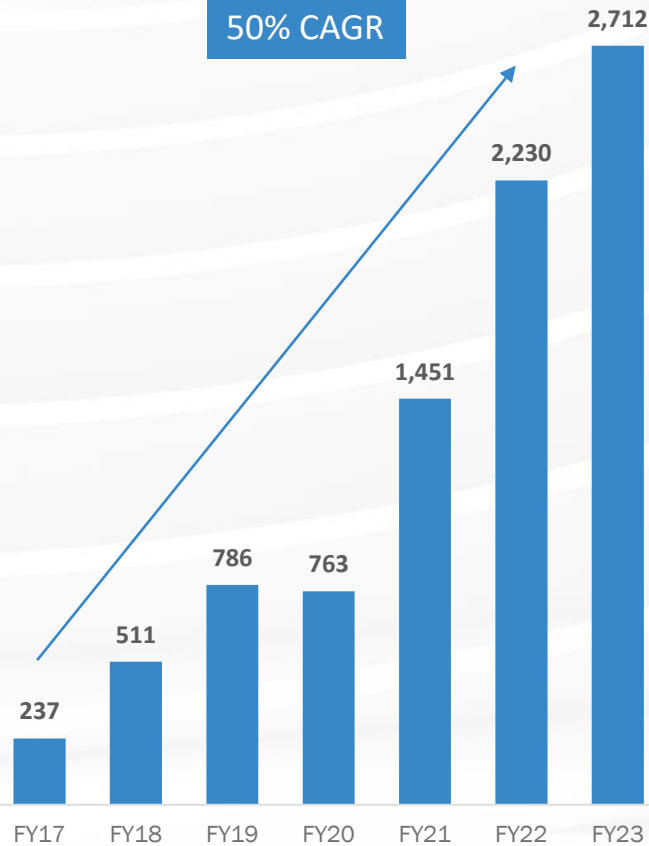
# SAREGAMA

## KEY FINANCIAL METRICS

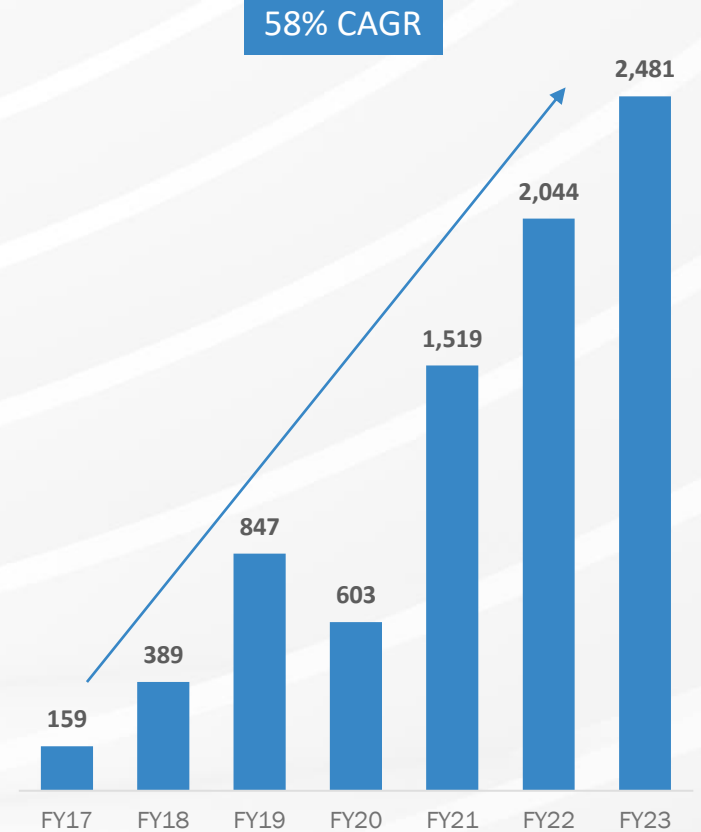
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT(INR Mn)



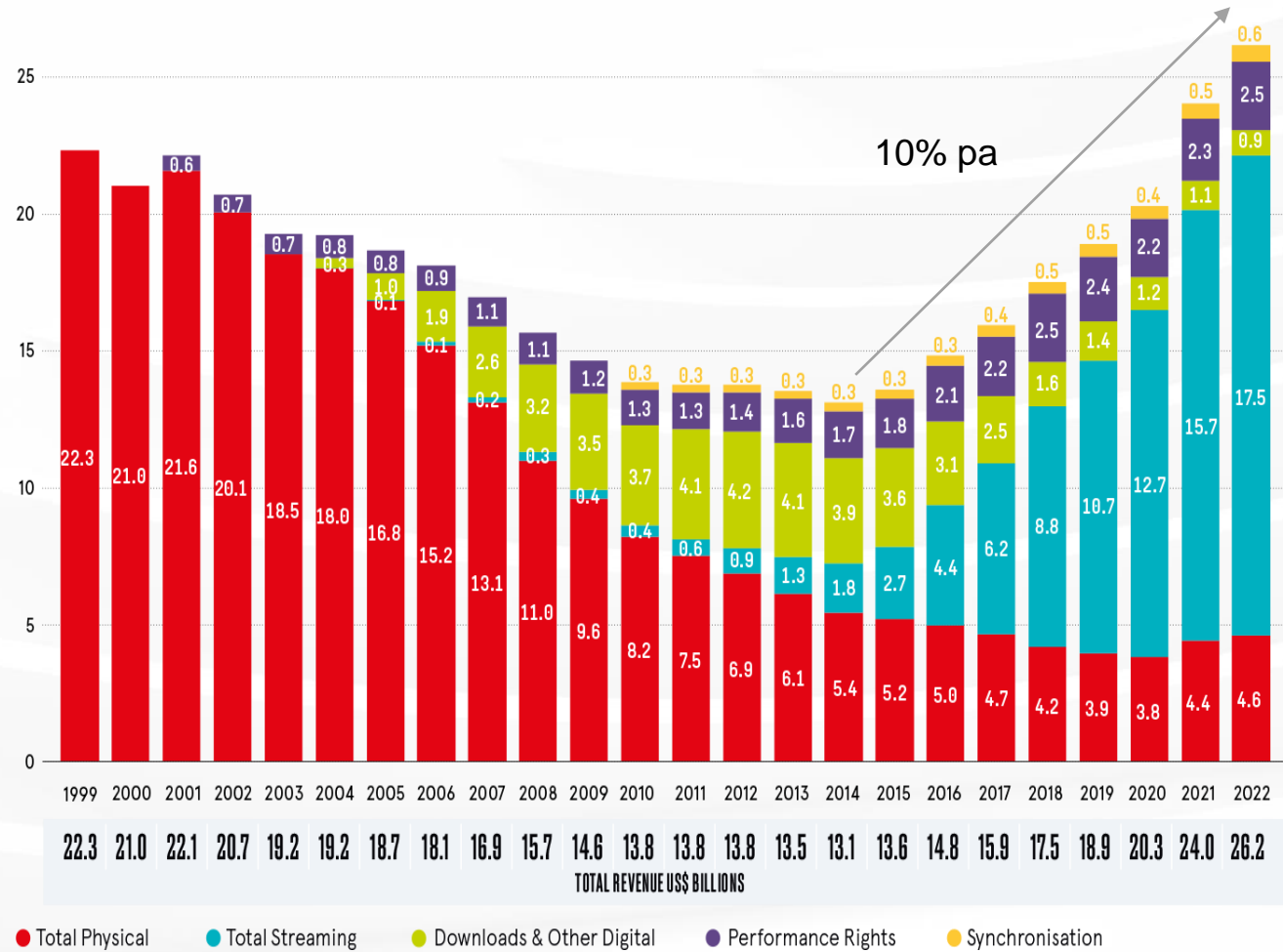
FY23 numbers are restated post impact of demerger



# INDUSTRY OVERVIEW

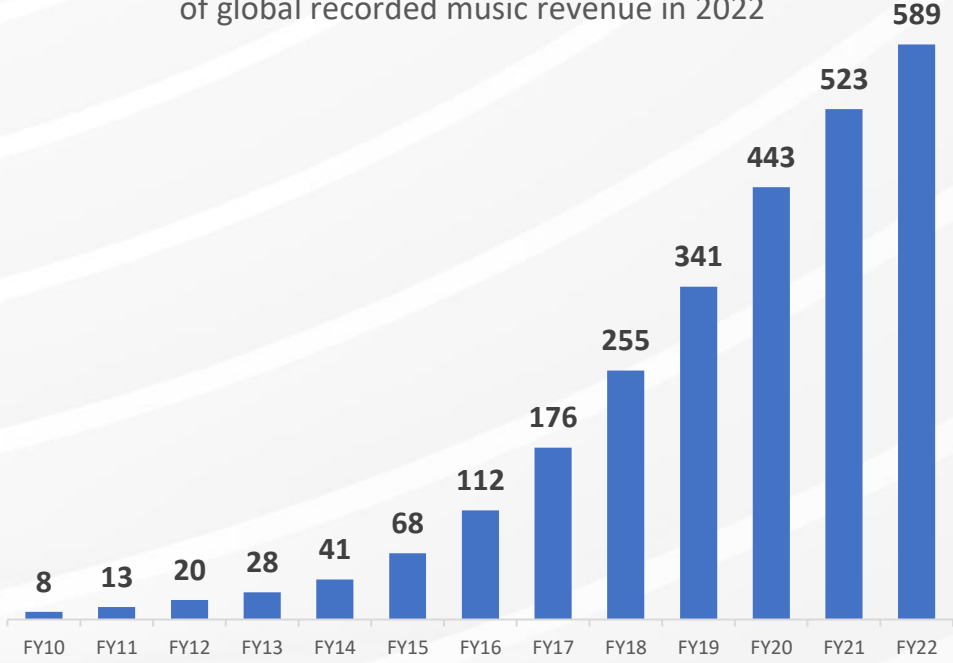


# Global Music Industry continues to Grow on back of Paid Streaming



Source: IFPI

Streaming accounted for  
**67%**  
of global recorded music revenue in 2022



Worldwide users of paid music streaming subscriptions at the end of the respective year

Source: Statista



# Indian Media & Entertainment Sector is expected to grow at 11% pa on the back of Digitisation

## Saregama has a play in multiple verticals of the Sector



### MUSIC

INDUSTRY SIZE (2022) : INR 24000 Mn  
NEXT 3 YEAR GROWTH : 15%

#### DRIVERS

- Easy Access: 750M smart phones
- Cheap Data
- Fall in Piracy
- **Streaming turning Pay**
- Growth in Digital Advertising
- Short-format apps inviting Advertising



### VIDEO

FILM INDUSTRY SIZE (2022) : INR 172000 Mn  
NEXT 3 YEAR GROWTH : 10%

#### DRIVERS

- 750M smart phones
- 22M connected TVs expected to grow to 40M by 2025
- 45M SVOD subscribers
- 450M+ YouTube users



### LIVE EVENTS

INDUSTRY SIZE (2022) : INR 73000 Mn  
NEXT 3 YEAR GROWTH : 22%

#### DRIVERS

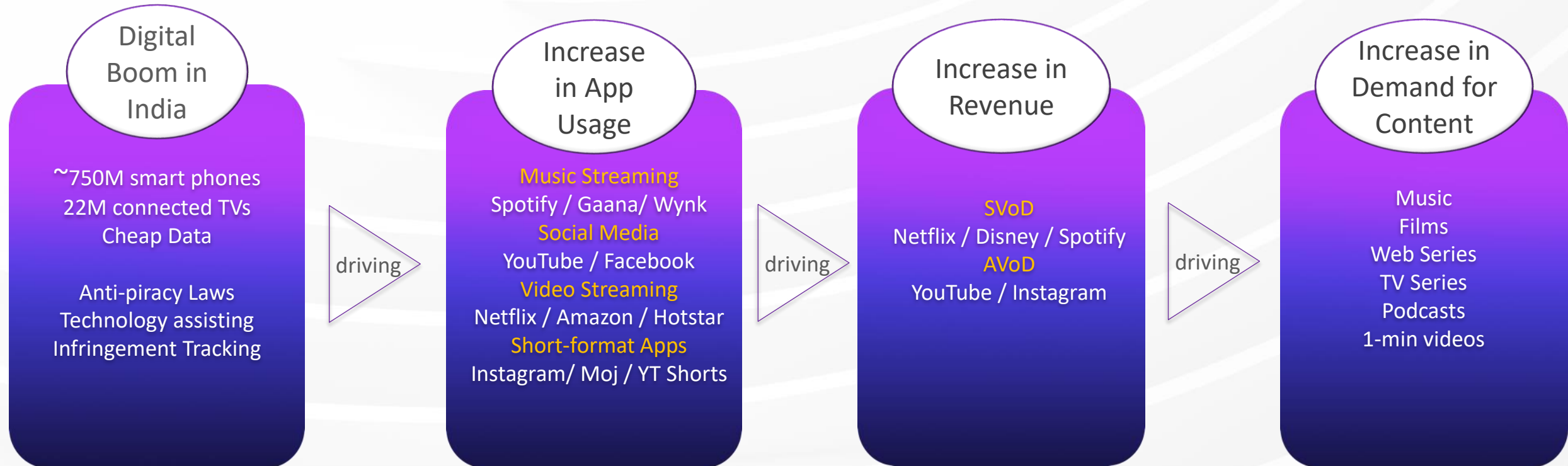
- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure

Source: FICCI-EY Report Apr23

**Biggest driver is Digital Advertising. Grew by 30% last year to INR 499B.  
This is primarily due to explosion in consumption of content on digital platforms**



# Digitisation Driving Growth

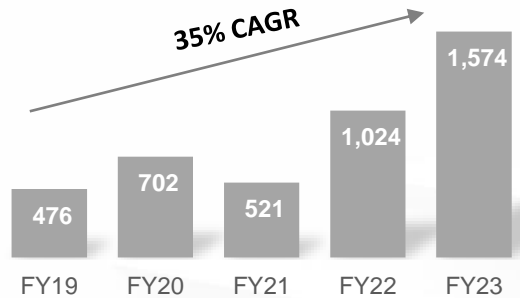




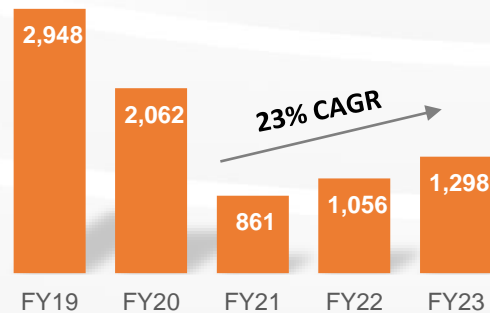
# COMPANY OVERVIEW



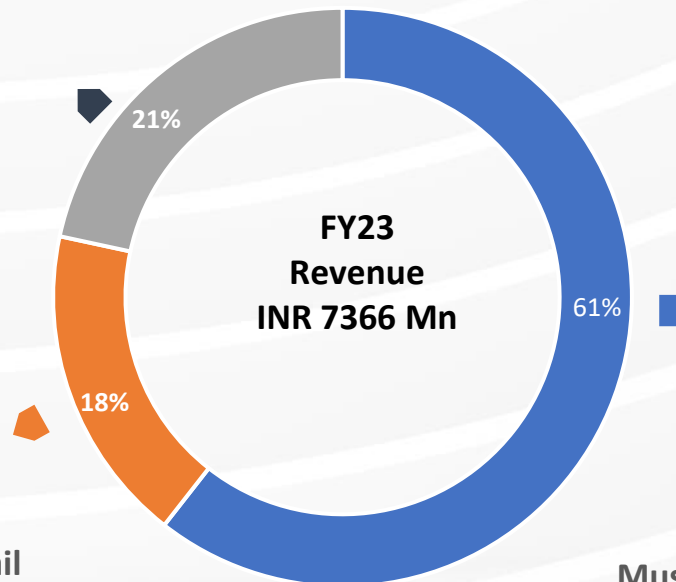
# MUSIC LICENSING, MUSIC RETAIL, FILMS & SERIES, LIVE EVENTS



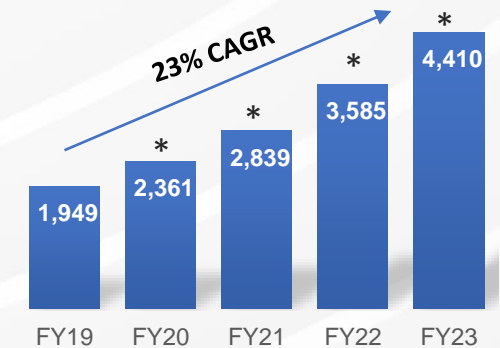
Film, Series and Events



Music Retail



Music Licensing



\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded



# Strategic Overview

To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever-increasing **Digitisation**

## Monetisation of Existing IP



Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform.



Carvaan transitioning from being a Product with only one-time margin to a Platform for Music lovers with recurring advertising, transaction and subscription revenue

## Building of New IP



Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Telugu, Bhojpuri, Gujarati, Punjabi, Malayalam, Bengali and other regional languages.



Producing Theatrical Films in only Regional languages and Web Series in all languages. Revenue secured through pre-licensing to digital platforms. Scale allowing lower cost of production



Building Live Music based Events IP, preferably around Saregama owned music

150k+ Songs | 69 Movies & Web Series | 6k+ hrs of TV Series | Advantage **Saregama**



## Path to Leadership Position in Music Segment

Disproportionate Share of  
New Content across  
Hindi & Regional Languages

+

Acquisition of  
Small & Mid size Music Catalogues  
using Cash Reserves

+

Better Monetisation Capability  
on the back of  
Catalogue + New Content strength

Investments in  
Data Analytics & AI  
Marketing Muscle

+

Deeper artiste relationships through  
play in  
Artiste Management &  
Live Events

+

Strength of Balance Sheet  
Decentralised Decision Making

+

**India's Largest and Most Popular Music Catalogue**



## Our growth strategy in Video segment

Pick Films and Cast primarily basis recoveries from Digital and TV licensing

Pick Web Series basis pre-licensing approval from a VoD platform

+

Volume of Films / Series to drive Cost Optimisation & Licensing Leverage

Greater emphasis on regional movies because of better ROI

Retain IP for Portfolio building & future exploitation

+

**Access to Music Catalogue gives Unique Strength**



# MUSIC SEGMENT

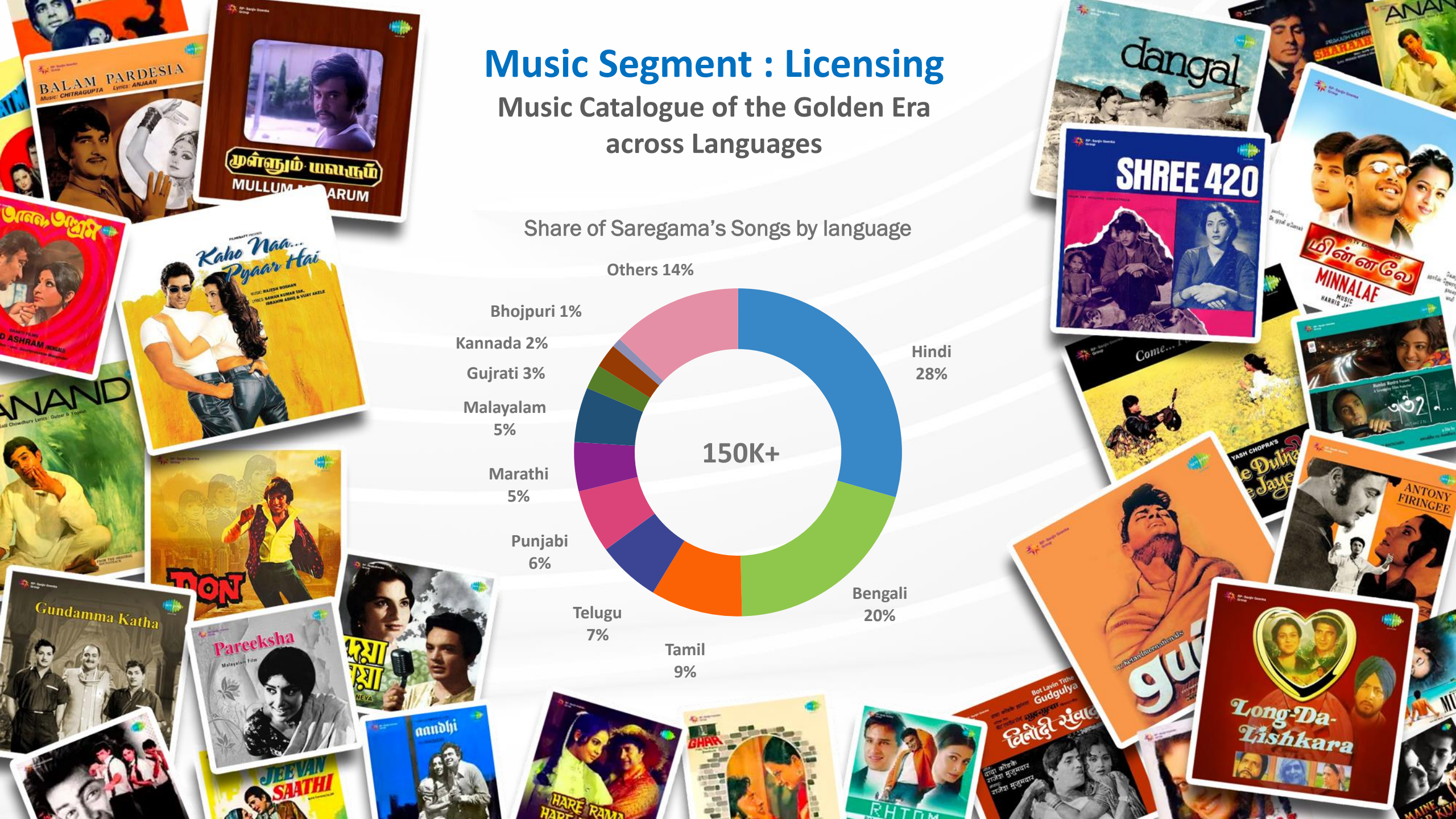
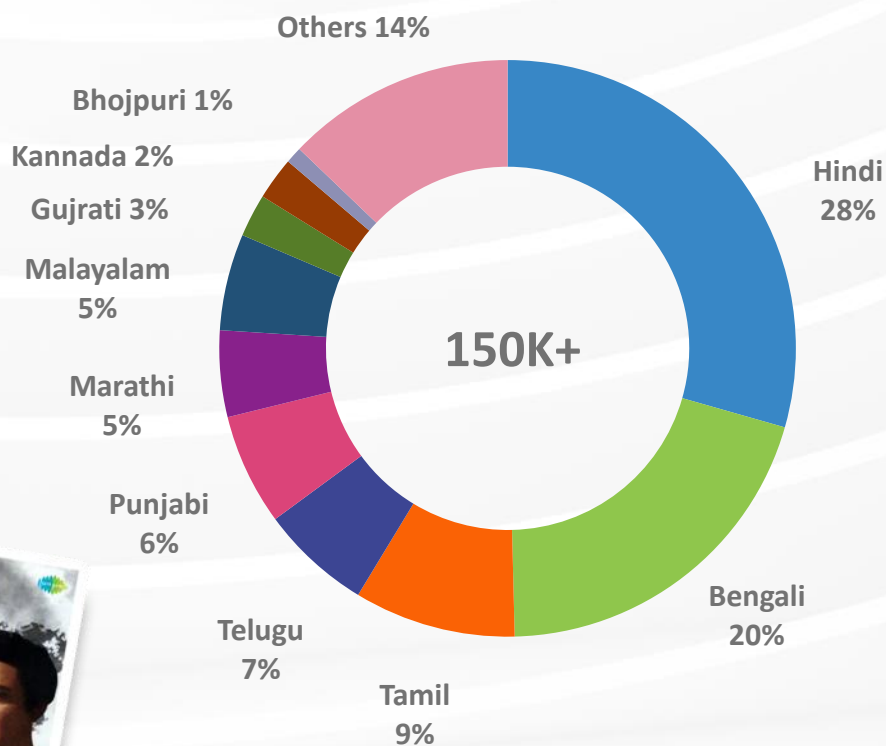
## LICENSING, RETAILING



# Music Segment : Licensing

## Music Catalogue of the Golden Era across Languages

Share of Saregama's Songs by language





## Music Segment : Licensing

### Revenue from Catalogue Music continues to grow

3-pronged strategy to maximize Catalogue Revenue

Releasing Derivatives relevant to younger generation

- LoFi
- Trap Mix
- Acoustic
- Dance videos

Encouraging User Generated Cover versions

- Share Royalty with the Creator
- Competitions

Occasion based promotion of the Original song

- Instagram
- YT Shorts
- Streaming Platforms

New Song (derivative of a Catalogue song) gets a fresh Copyright Life

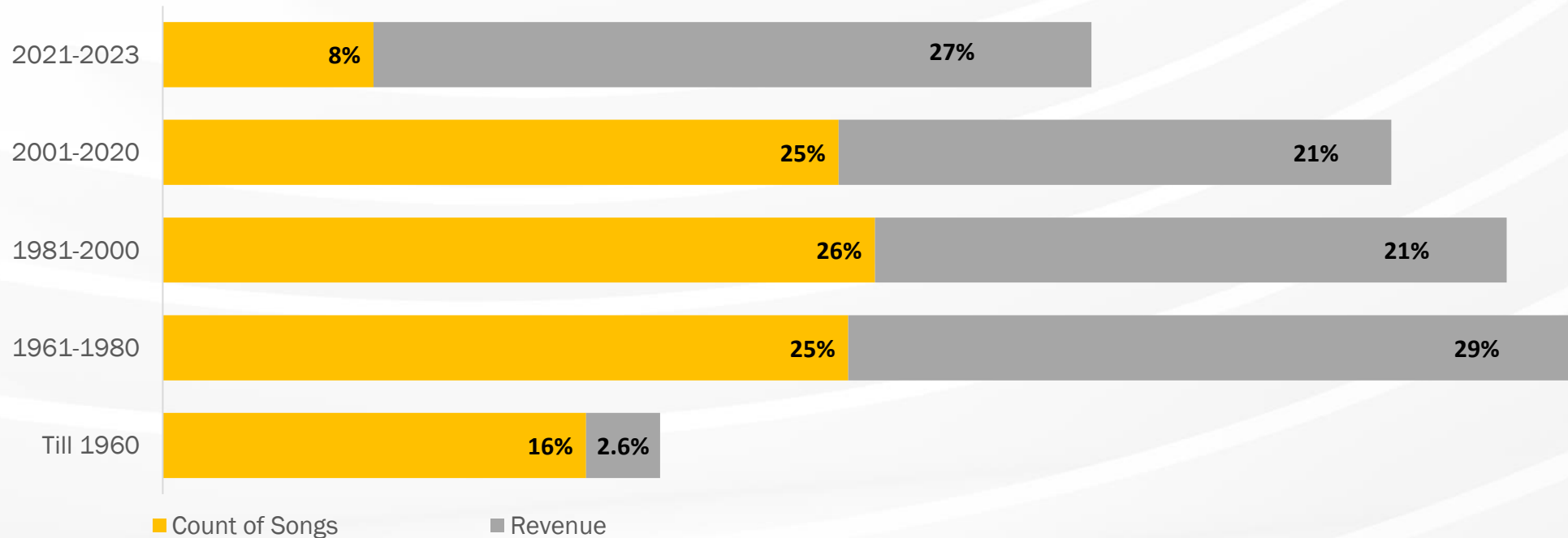


## Music Segment : Licensing

But Saregama is no longer a Catalogue Company

**48% of Licensing Revenue now comes from 21<sup>st</sup> century songs**

FY23 150k+ songs generated Licensing Revenue INR 4,410 Mn \*  
Era wise Breakup



**33% of Saregama's songs were released post 2000, and they contributed to 48% of FY23 revenue**

Derivatives of catalogue songs are classified basis derivative song release date

\*Excluding one time income of INR 84 Mn



# Music Segment :Licensing Chartbuster Songs of 2022 YouTube : 100M views Club



325M+



325M+



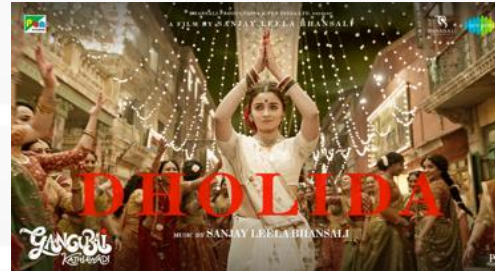
255M+



217M+



187M+



165M+



132M+



130M+



120M+



105M+




135M+


Views from all versions of the song, including lyrical, uploaded on Saregama's official YouTube channel. Does not include UGC views




# Chartbuster Songs of 2023



**#1** GLOBAL CHARTS  
**#1** TOP 50 INDIA  
**5M** REELS  
**#1** TOP 100  
**#1** AIR CHECK INDIA  
**#1** CHARTS INDIA SONGS



**#2** MUSIC VIDEO INDIA  
**#40** INDIA  
**#4** TOP 100  
**#1** RADIO CHECK HYDERABAD  
**TOP 50** amazon music MOST PLAYED SONG



**#2** AIR CHECK INDIA  
**#2** CHARTS INDIA SONGS  
**#4** GLOBAL CHARTS  
**#2** TOP 50 INDIA  
**7M** REELS  
**#2** TOP 100



**#1** AIR CHECK  
**#2** APPLE TOP 100 INDIA  
**#4** CHARTS BILLBOARD  
**#5** SPOTIFY CHART  
**#1** TRENDING NOW ON WYNN  
**#1** AMAZON TRENDING SONGS



**#1** HYDERABAD AIRCHECK  
**#8** TOP MUSIC VIDEOS INDIA  
**#1** WYNN TELUGU TOP 20  
**#4** APPLE INDIA RISERS SHAZAM  
**#2** HUNGAMA HUNGAMA TELUGU TRENDING 20  
**#1** AMAZON 50 MOST PLAYED : INDIA

**#1** INDIA SONGS  
**#1** TOP 100  
**#1** AIR CHECK INDIA  
**#1** CHARTS INDIA SONGS

**#2** MUSIC VIDEO INDIA  
**#40** INDIA  
**#4** TOP 100  
**#1** RADIO CHECK HYDERABAD  
**TOP 50** amazon music MOST PLAYED SONG

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**#2** CHARTS INDIA SONGS  
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**#2** TOP 50 INDIA  
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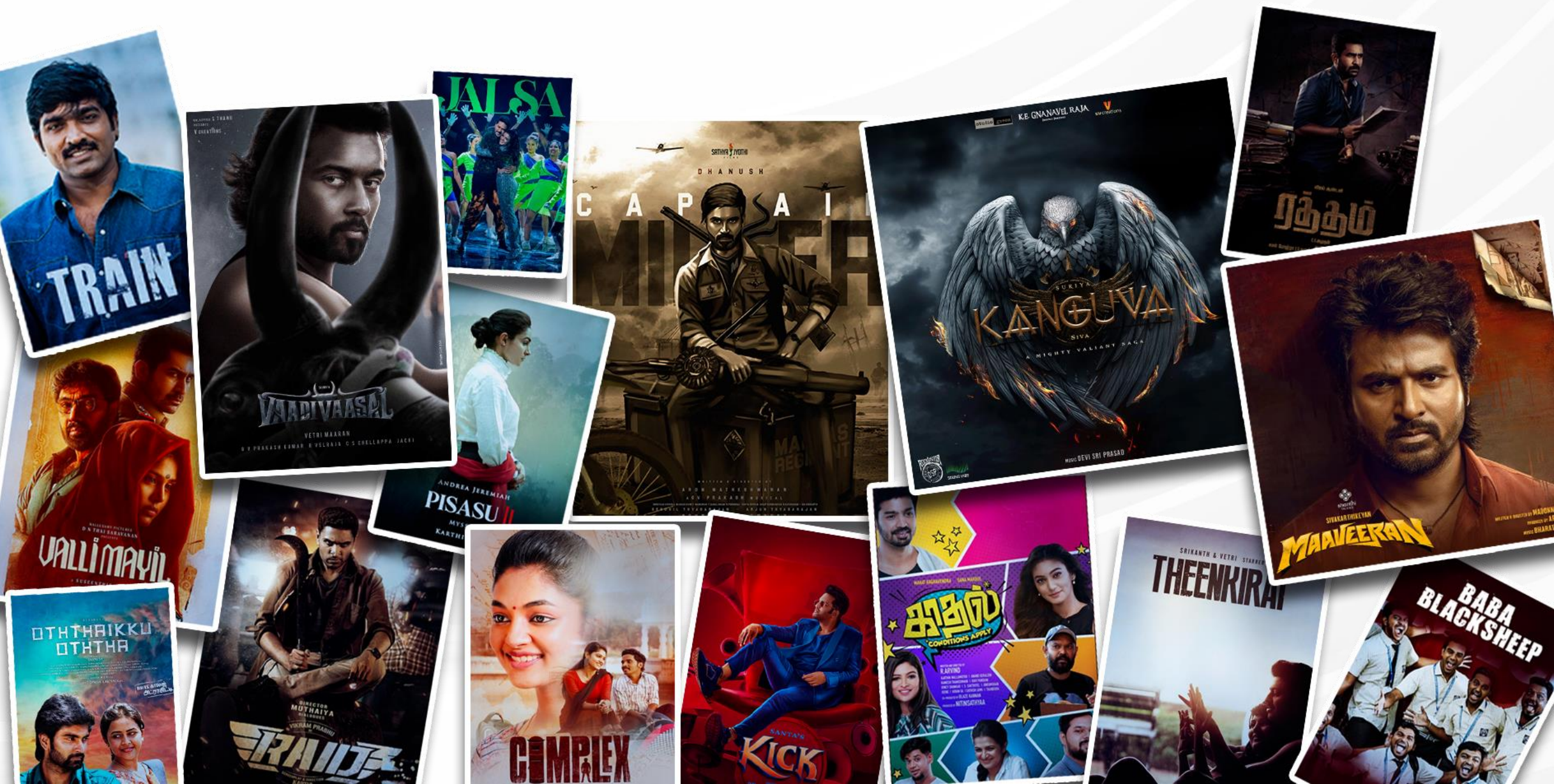
# Music Segment : Licensing

## Major Film Releases FY24: Hindi



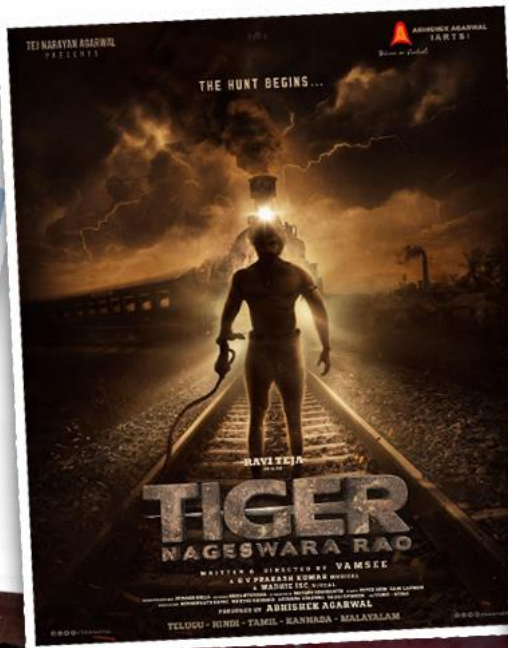


# Major Film Releases FY24 : Tamil





# Major Film Releases FY24 : Telugu





# Major Film Releases FY24 : Malayalam





# Making Money from Music Licensing



## A. Music Streaming Apps (OTT)



Saregama Music is licensed to **multiple Global Platforms**

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen >20% YoY growth for Saregama, and is expected to grow even faster with streaming platforms moving towards subscription economy
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data) along with falling piracy
- **Saregama earns every time a customer listens to Saregama owned song on any OTT app**

### Music Streaming Platforms (OTT)



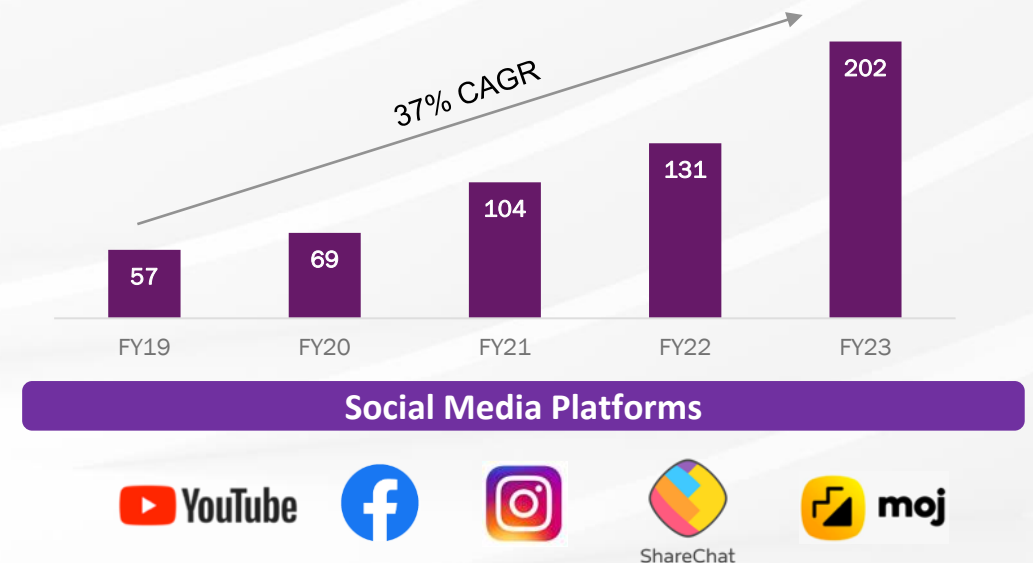
## B. Social Media Platforms (incl. Video sharing Apps)

Saregama has **32 channels** on YouTube with a cumulative subscriber base of over **84 Mn** (i.e. **31% increase from FY22 base of 64 Mn**)

**YouTube generates advertising revenues on views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics, music composition, dialogues) within the video.

**Saregama has issued 1-2yrs fixed-fee licenses to other social media platforms, allowing their users to upload videos containing Saregama songs**

All views related to Saregama IP across its Owned Channels and User Generated Content on YouTube (in Bn p.a.)





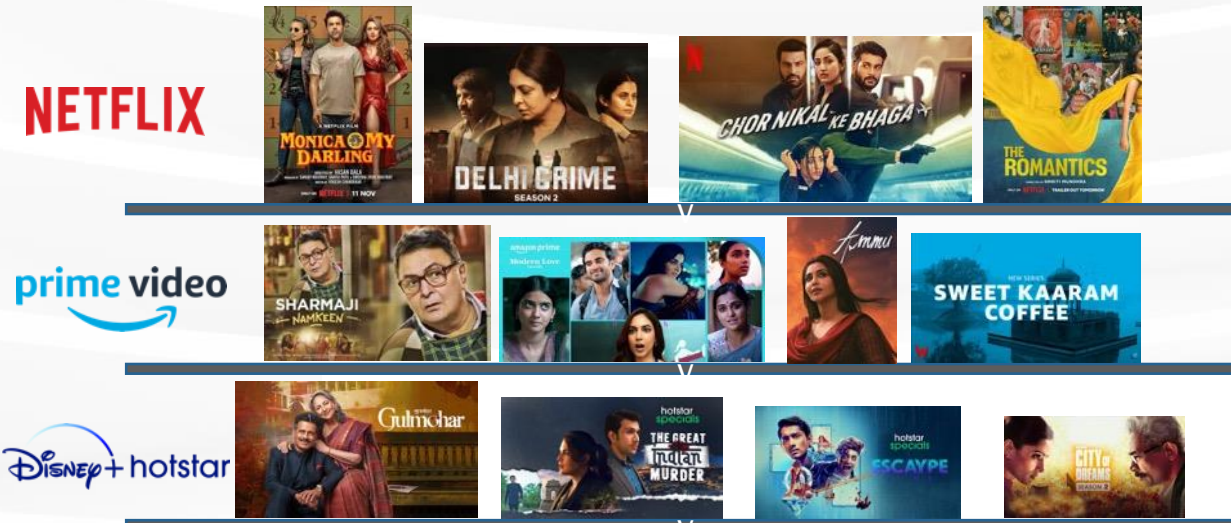
# Making Money from Music Licensing

## C. Video streaming platforms

With the rising popularity of video streaming in India, platforms like Netflix, Disney+ Hotstar, Amazon, MX Player, Zee5, Alt etc are aggressively investing in Indian content. Most of these new shows license Saregama owned music, for the global territory, thus creating a rapidly growing revenue stream for the company.

**Saregama issues fixed fee licenses to Program Producers for use of its music in their Programs that they in turn license to Video Streaming Platforms**

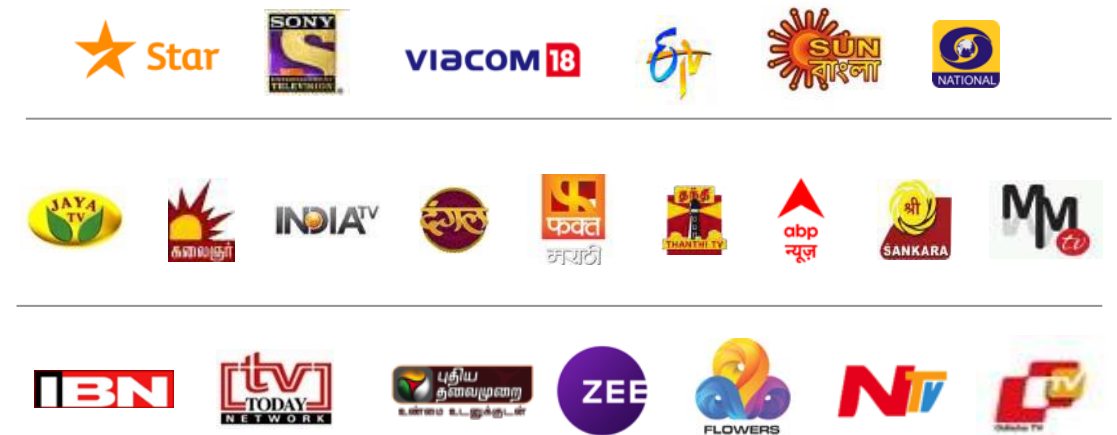
### Digital Films/Web series licensing Saregama Music



## D. Broadcasting Platforms – TV Channels, Brands

- Saregama Licenses its music to Television Channels for use in various TV serials, reality shows, promotions, etc., and also to Production houses for use in ads running on TV, Digital including Social Media and Radio.
- The Company has built a browser-based search functionality, using the song metadata, helping content creators find the best song fit for their situation.
- **Saregama issues 1-2 yrs fixed-fee licenses to TV channels for use of its music in programs running on their channels**

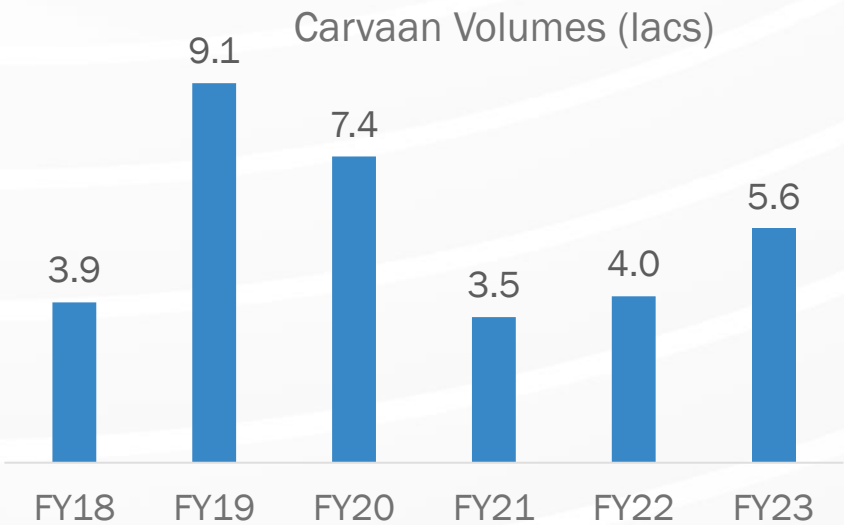
### TV Channels, Brand Advertising



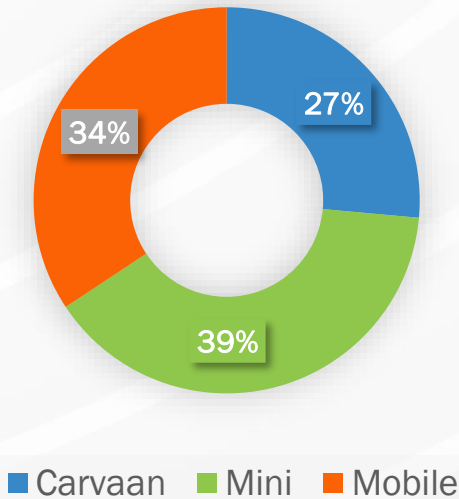


# Music Segment : Retailing

SAREGAMA  
**CARVAAN**<sup>®</sup> India's most "DIFFERENTIATED" and "PREMIUM" music brand



Product wise Volumes (FY23)





# VIDEO SEGMENT

## FILMS, SERIES AND TV



## Video Segment : Films & Series

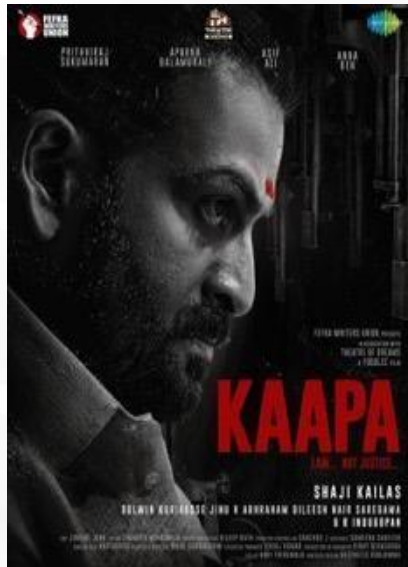
- Yoodlee Films is Saregama's production house focussed on creating content for theatrical releases and 3<sup>rd</sup> party digital platforms & TV
- Saregama issues period-based licenses for its movies to these platforms for a fixed-fee
- Yoodlee films, as a studio is positioned as a "Writer's Studio" focussed on telling powerful stories targeted at younger audiences across the world who primarily consume content on personal devices
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama
- Symbiotic relationship with the Music business



25

Movies & web series

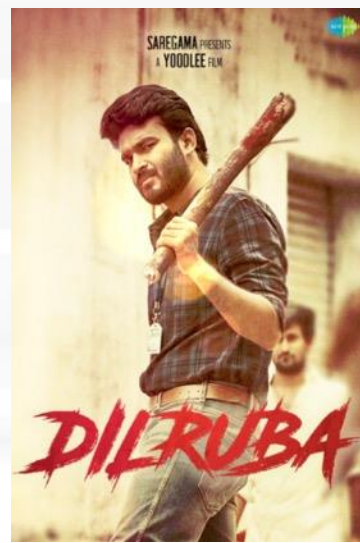
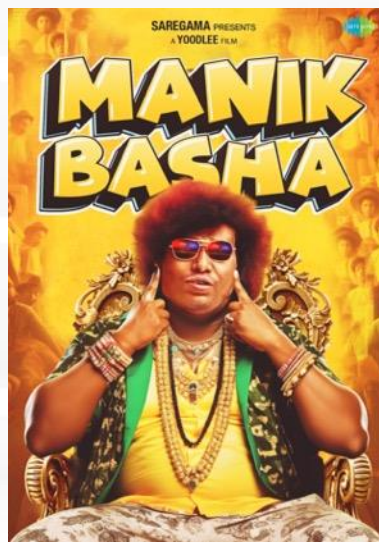
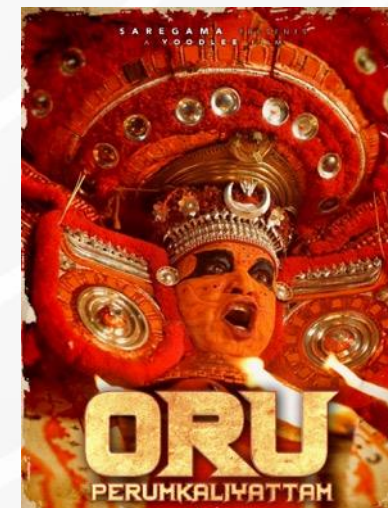
14 on Netflix  
4 on Disney Hotstar  
5 on Zee5  
2 on Amazon Prime / Mini





## Video Segment : Films & Series

### Upcoming Releases





## Video Segment : TV Serials

### Tamil TV Serials

- Saregama is leading TV series content producer for Southern channels. *In the past, it also produced shows for Hindi GECs, but due to IP ownership, it decided to focus on business where the company can retain the IP.* It now produces TV content in South Indian languages
- Saregama has created approximately 6k+ hours of content for Sun TV over the last 20 years
- The IP of all these serials is owned by Saregama
- Saregama is already monetising the serials on Youtube and Facebook and plans to do the same on other video platforms too



The revenue stream is through sale of commercial time (advertising slot). The Company also monetises these serials on digital platforms like YouTube.

Our South TV YouTube channel garnered 1.8 Bn views in FY23



- New TV serials "**Iniya**" & "**Ilakkiya**" launched in Q3FY23 are getting a good response in terms of TRPs. "**Ilakkiya**" rated the No. 1 TV serial in afternoon slot across all Tamil Channels. "**Iniya**" has already become No.3 rated TV Serial in prime time across all Tamil channels.
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication.





**LIVE EVENTS**



# Live Events

Started Live Music Events “**Saregama Live**” with a bang with India’s biggest live Performance star **Diljit Dosanjh**.

- **14 concerts were held in FY23**
  - India : Gurgaon, Jalandhar, Mumbai and Jaipur
  - Canada : Vancouver, Calgary, Winnipeg, Toronto
  - USA : Newark, Fairfax, Dallas, Houston, California, Oakland
- 
- Saregama Live’s stage adaptation of Bollywood’s **iconic film – Disco Dancer** **premiered in London**. 6 Live Shows were held in FY23  
12 shows held in Mumbai in Q1 FY24
  - Establishing our credential, as a serious live events player
  - Vertical will be in investment mode for first 2-3 years





# FINANCIALS



# Financial Summary

Particulars (INR Mn)	FY23*	FY22	Y-o-Y Growth	FY21
Revenue from Operations (A)	7,366	5,806	27%	4,420
Total Expenses (B)	4,654	3,576	30%	2,969
Adjusted EBIDTA (C= A-B)	2,712	2,230	22%	1,451
Adjusted EBIDTA Margin (%)	37%	38%		33%
Content Charge (D)	679	463	47%	179
Depreciation (F)	31	27	15%	27
Finance Cost (G)	57	45	27%	35
Other Income (H)	536	349	54%	309
PBT (E-F-G+H)	2,481	2,044	21%	1,519
Tax	630	518	22%	384
PAT	1,851	1,526	21%	1,135
PAT Margin (%)	25%	26%		26%
Diluted EPS (Face value Re.1)	9.63	8.42		6.50

**Content Charge** include the following charges related to the new content during the year:

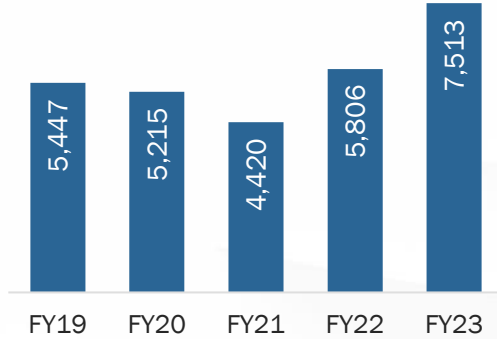
- 1) Amount amortised in case of Royalty based deals
- 2) Amount amortised against the one-time fee paid in case of Outright purchase-based deals
- 3) Marketing of new content
- 4) Content charge does not include royalty paid post-Minimum Guarantee amount recouped

\* Numbers are restated post impact of demerger

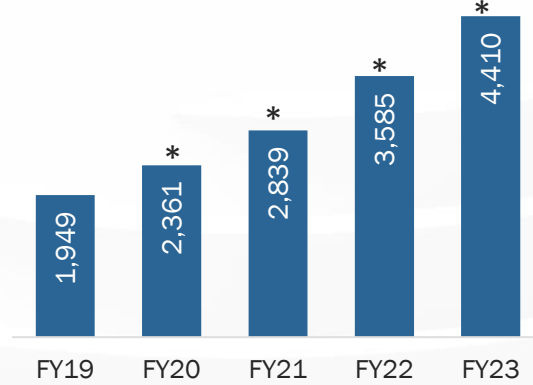


# FINANCIAL CHARTS (CONSOLIDATED)

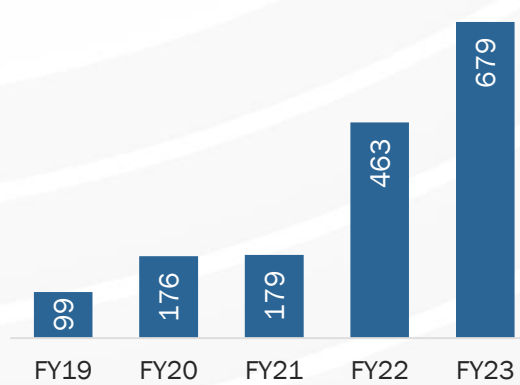
## Revenue from Operations (Turnover) (INR Mn)



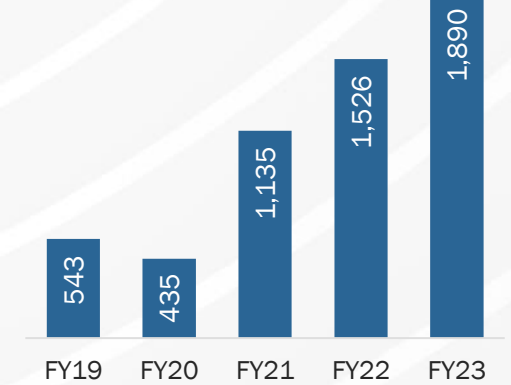
## Music Licensing Revenue (INR Mn)



## Content Charge (INR Mn)

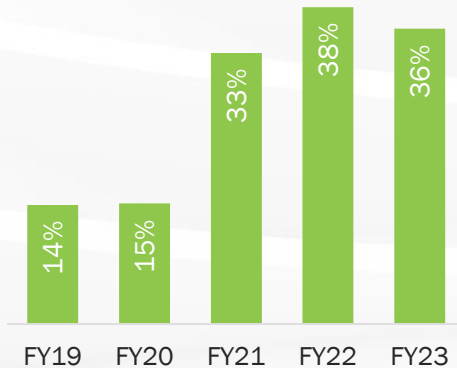


## PAT (INR Mn)

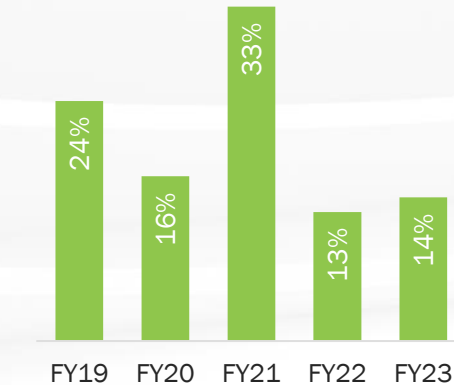


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

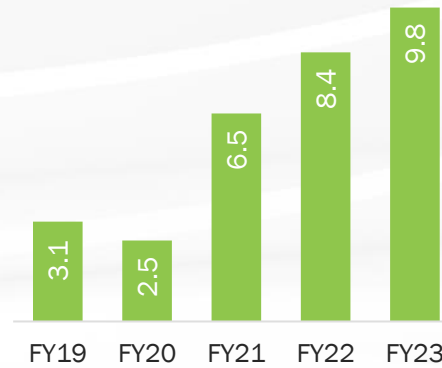
## Adjusted EBIDTA Margin (%)



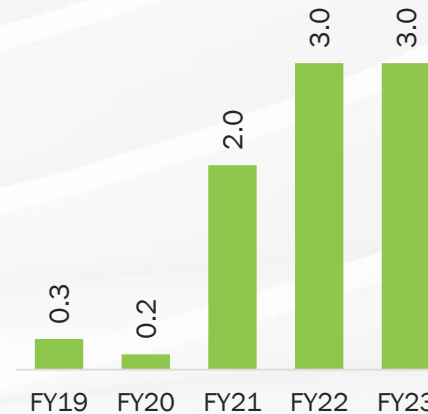
## Return on Equity (ROE) (%)\*



## Diluted EPS (INR)

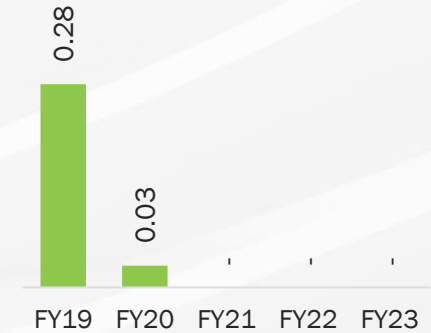


## Dividend per Share (INR)



Previous Years EPS has been restated basis face value of Re.1 per share

## Debt to Equity Ratio



Since FY21, Company is debt free

- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity



**THANK YOU**