



**“Saregama India Limited  
Q4 FY '25 Earnings Conference Call”  
May 16, 2025**



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**MODERATOR:** **MS. EKSHA MODI -- JM FINANCIAL**



**Moderator:** Ladies and gentlemen, good day, and welcome to the Q4 and FY '25 Earnings Conference Call of Saregama India Limited hosted by JM Financial Institutional Securities Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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 star then zero on your touchtone phone.

I now hand the conference over to Ms. Eksha Modi from JM Financial. Thank you, and over to you, ma'am.

**Eksha Modi:** Thank you, Pooja. Good morning, everyone, and welcome to Q4 FY '25 Earnings Conference Call of Saregama India Limited. First of all, I would like to thank the management of Saregama India Limited for giving us the opportunity to host this call. From the management team, we have Mr. Vikram Mehra, Managing Director; Mr. Pankaj Chaturvedi, Chief Financial Officer; Mr. Anand Kumar, Group Head, Investor Relations; and Mr. Pankaj Kedia, Executive Director, Investor Relations.

I would now like to hand over the call to Mr. Vikram Mehra for his opening remarks, post which we can open the floor for Q&A. Thank you, and over to you, sir.

**Vikram Mehra:** Thank you, and a very good morning to everyone. Financial year '25 saw our highest annual revenue of INR1,171 crores, a 46% growth over financial year '24. Also our highest Adjusted EBITDA of INR356 crores, which is 18% growth over financial year '24 and PBT of INR276 crores, which is 2% higher than last year.

Our investment on content this year was INR316 crores, which was 62% higher than that of financial year '24. All of this is in sync with the strategy shared with all of you guys over the last few quarters, wherein we want to future-proof our company through aggressive new IP purchase, but at the same time, we are hedging our risk by diversifying our IP portfolio across music, live events, long-format video, short-format video and management of the content creators.

The other big highlight of the year for us was that our digital footprint across YouTube, Instagram and Facebook grew from 239 million as of last year to 350 million during the year. That's a massive growth right now by any yardstick.

Coming to the quarter. This quarter saw operating revenue of INR241 crores and PBT of INR81.6 crores. Let me start, as always, with the music business, which comprises of music licensing and artist management. This vertical remained flattish on a year-on-year basis during the quarter, primarily because of Wynk shutting down. We had no revenue coming from our platform during this quarter. But if we see the numbers on a full year basis, music revenues grew by close to 12%, which is lower than the previous year, but the big area of decline was primarily

on account of closure of Wynk and Hungama, movement of Gaana from a free service to a fully paid service.

Good news was that this fall was countered by increase in revenue coming from paid subscription and also from the YouTube premium channels. In fact, for us, the revenue made from paid OTT and YouTube services grew by a very high double-digit percentage. But remember, the base is still very, very small. In the next few quarters, we believe paid subscription to become the single biggest growth driver for Saregama.

So yes, there has been a lot of pain over the last few quarters with multiple services shutting down, whether it was Resso shutting down earlier, now Hungama has shut down, Wynk has shut down, Gaana has gone behind the paywall. All this has been given short-term pain to us because our money that was coming from the free services have stopped coming. But in the long run, it's a very healthy sign for the industry's growth.

On the publishing side of the business, the revenues continue to grow. Every major web show in India from Aashram Season 4 on Amazon MX Player to The Kapil Sharma Season 3 and 4 on Netflix or the IPL opening ceremony on Star or a big movie like Salman starrer Sikandar, or Balayya starrer Telugu movie, Daaku Maharaaj, they all have one thing in common. They have taken a license for a Saregama song.

Even brands like Tata Motors, who came with this massive Tata Curvv campaign during IPL, using the song Tauba Tauba or Dream 11 or Mobil One, they all used the songs in this quarter. Our focus on keeping our catalogue relevant is growing practically every quarter onwards. We have a dedicated team whose only role is to maximize the revenue that is coming from the older content of ours.

We continue with the strategy of future-proofing this company by investing in newer content. The last 12 months have been the most aggressive from Saregama side in terms of new content release. We spent close to INR300 crores on new content alone and its marketing. Most of our albums are charting at top position across various languages. All this can be easily verified through YouTube or Spotify charts.

We have 10 songs released in financial year '25 that have crossed the 100 million views mark on YouTube. This is just songs released over the last 12 months, 10 of them are sitting in the 100 million club. An album like Stree 2 has crossed 3.1 billion streams across YouTube and OTT in less than a year. That tells you that if you get a good album and you market it correctly, there is a lot of revenue potential that is sitting in there.

This quarter saw a release of 2 very popular songs, which have been chartbusters. One is Premalo from a Telugu movie Court and second is Arijit Singh's Tu Hai To Main Hun from Akshay Kumar's movie Sky Force. The company continued to maintain its leadership position across Gujarati and Bhojpuri languages. We have also opened our content acquisition now in Oriya and Chhattisgarhi languages.

If we see the track record in financial year '25, we have the best hit rate ratio. Yes, some of that is fate and I won't run away from it, but I give a lot of credit to our data based acquisition

approach that we people have been able to instil within the system. This is good predictive model that is allowing us to buy the right content at the right pricing.

This year, we also ended up acquiring 22 small music labels across 7 languages with overall who control 2,800 songs. These are all low profile under the radar acquisitions, typically in languages where we are not very strong, relatively more smaller languages of the country. This costed us close to INR17 crores, and we believe all this is going to further strengthen our position as we go forward.

Our lineup for the next 12 months is all in place, where we have music from some of the biggest films that are going to get released this year. Let me start with this quarter, one of the most highly anticipated film is a Tamil Film called Thug Life, which has got Kamal Haasan and Mani Ratnam coming together after many, many years, along with A. R. Rahman's music.

We then have Dharma's, 'Tu Meri Main Tera, Main Tera Tu Meri', which is a Kartik Aaryan movie. We also have Dharma Sarzameen. We have Sanjay Leela Bhansali's Love and War. We have Telugu Superstar Nani's Paradise and HIT 3. We have Ranveer Singh's, Dhurandhar, Tamil Superstar Dhanush Idly Kadai, another massive star of Tamil called Surya's Vaadivaasal and Sivakarthikeyan's Parasakthi. And I'm just giving you the names of some of the bigger titles.

Similarly, there are huge titles which are sitting in whether it's Darshan's DEVIL in Kannada and similar big titles sitting out there in Malayalam. South was and continues to remain a huge focus area for us, while we keep on strengthening our position on the Hindi side, too. As I've been sharing with you right now for over a few quarters, the next few years will be the period during which we will invest in content in very heavy fashion to once again get ourselves back on the #1 position that we used to enjoy a few decades back. We will buy big and we will buy smart.

This year, the charge-off on account of new content was 48% higher than last year. We are in a transitional state currently where our new content expenses are going up in a step fashion because if you see the chart which has been shared in our presentation, it will show you right now how steeply our content acquisition budgets are going up. Since the expenses are going up in a step fashion, the incremental revenues are just about matching the charge-off that we people are taking. As we move to the later part of financial year '26, you will start seeing that the increase in revenue will also start having a direct impact on the profitability.

At the beginning of the year, in April '24, I had said, till for the next 6 to 7 quarters, the top line is going to grow rapidly. The EBITDA is going to follow, but not that rapidly and PBT will be growing at a slower rate. And the moment we come to the seventh or the eighth quarter, PBT will also start moving at a much faster pace for the simple reason that the content that we would have taken by that time will start having a revenue, which is higher than the charge-off that we will be accounting for.

With all this investment in new content, we maintain our guidance of 5-year payback period. And after the 5-year payback period is over, you have another 55 to 75 years of reaping profits. Artist management, the new vertical under music monetization, when artists are made popular

through our IP releases and then we monetize these artists by booking them for live events, weddings and brand endorsements from which Saregama gets a share.

As our investment in new content goes up, these artists are going to become bigger and bigger. With digital advertising growing at 17% per annum, we believe that the Artists and the Influencers economy will be the biggest beneficiary. I'll give you an example of how people are now using our power of content creation to go and make our artists bigger.

Our artist Maahi, signed for the movie Nadaaniyan, and also signed for the Hotstar show, Hai Junoon. While Pragati is the lead actress in our own show called AFK. She is also signed for Hai Junoon, which is on Jio Hotstar. Three of our talent, Viraj Ghelani, Arjun and Pragati are also appearing in a comedy film produced by us called Party Animals.

During the year, we added Samyuktha Hegde, a prominent Kannada artist with 1.3 million followers and Karan Sonawane with 1.4 million followers as part of our influencer management program. And you will be seeing more and more content coming with these people.

Viraj is a great example of an artist who is managed by us. We are doing live shows also with Viraj, and we are now also doing digital content creation, both are funded by brands and are put on YouTube, also shows that can be licensed out to digital platforms like Netflix and Amazon.

Overall, with a stated goal of acquiring 25% to 30% of all new music released in India, the music licensing vertical should double its revenue in the next 3, 3.5 years. And all this acquisition that we are doing will be funded through QIP and internal accruals.

Now let me shift to the video vertical, where we make films under the brand name Yoodlee, digital series under the brand name Dice and short-format content under the brand name FilterCopy. The most exciting thing for us in this category always remains this massive growth in smartphone ownership, which is turning every TV into the hands of every individual in this country. And if you see anybody in this country is free even for 5 minutes is consuming some form of content or other, and we want to be in the center of it.

We are still at a very early stage of building this vertical. We expect over the next 5 years, this vertical to keep on growing at a CAGR of 25%. We released multiple series during this quarter, Agra Affairs on Amazon MX Player, Oops Ab Kya on JioHotstar, a branded series, High Heels on YouTube, where L'Oreal was our advertiser. We also released a small Telugu film called Dilruba. Our TV serials on Sun TV continue to perform very, very well.

Video vertical, we are still trying to find a way. What we are clear about Video vertical is we will try multiple things, try all things at a smaller budget. If we have to fail, we'll fail fast, but we'll fail small so that we can keep on correcting our mistakes and come out with a strategy that is expected to work.

Financial year '25 were also a little difficult because most of the digital platforms that used to license our content were in a state of flux. There was a merger going on between two of the biggest platforms. The third one had a change of leadership. So we saw right now not enough amount of licensing work happening. We believe financial year '26 is going to be far better.

Let me move to the Live Events piece. As promised after a very successful Diljit tour in the last quarter that we will now continue building on the Live Events vertical. We believe this is a vertical which has got a serious amount of leg in the days to come. During the quarter, we did successful shows of Viraj Ghelani and Satinder Sartaaj. Later this year, starting from Q1, we have shows planned with Himesh Reshammiya". We have shows of Viraj Ghelani.

We have next round of Disco Dancer shows coming in. We also have a kids series -- live series Say Cheese Grandpa. And we are also planning a 2-day music festival in the southern part of the country. While Diljit India tours success may not get repeated in every quarter, the success of that tour has proved to us the long-term potential of the Live Events vertical.

It's a no-brainer that as the disposable incomes in the country goes up, that discretionary spends are going to go up. And one of the big beneficiary of increase in discretionary spend world over always has been experiential entertainment. People like to go out there and enjoy themselves along with their friends and family. Keeping that in mind, we will continue to keep on experimenting and scaling the Live Events business in future.

This year saw the transition of Carvaan from being a hardcore retail store-driven product to now, practically, for all practical purposes, 100% e-commerce-driven product. We are selling it from the big digital platform and some of the modern retail outlets only.

We have scaled down our product portfolio and the entire infrastructure that we had got and built to support the Carvaan business. The manpower that was supporting Carvaan has been brought down from over 100 plus at the beginning of the year to under 25 as we reach here. We still believe in this product.

We believe this product has legs there as long as we are managing it at a cost structure that makes sense. We will continue pushing it on e-commerce, and we are fairly certain that we will start touching single middle-digit margins by the end of financial year '26.

Our long-term strategy of diversifying from just being a music label to an entertainment IP company is paying off. It not only reduces overdependence on any one vertical, but is allowing us to drive massive cost and revenue synergies across all the verticals.

Between financial year '25 to '27, we committed to invest over INR1,000 crores in new music content. Of this, content worth close to INR525 crores - INR530 crores are already secured. This will contribute not only to the immediate growth, but also put the company on a long-term growth path.

We believe music vertical comprising our licensing and artist management to grow at 22% to 23% per annum over the medium term. At the overall company level, we expect PBT to double over the next 3 to 4 years. Both music and video verticals are going to contribute to that.

We maintain our annual adjusted EBITDA guidance of 32% to 33%. There may be a blip here and there on the quarter because if a big event number is coming in. But overall, keeping in mind that we are in Music, Video as well as Live Events business, we are holding on to our Adjusted

EBITDA guidance of 32% to 33%. PBT numbers, which are on the lower side for this financial year will start moving up by Q3, Q4 of the financial year '26.

We are all, as a company, extremely bullish on the way the digital economy is panning out. We are very happy with the processes and the data-driven approach that we have been able to go back and build in Saregama, which makes the company not only very strong on IP, but also in a way, independent of individual dependence. The basic infrastructure of processes and data will ensure that the company is going to survive and recover back to #1 position in the days to come. Thank you, and open to questions now.

**Moderator:** The first question is from the line of Abneesh Roy from Nuvama.

**Abneesh Roy:** `My first question is on revenue. So revenue was weak this time versus very strong growth in earlier quarters. So if you could tell us in FY '26, how we should build in terms of our model for each of the revenue items? Was there any one-off which led to revenue decline this time?

**Vikram Mehra:** No. So remember, please don't compare quarter 4 with quarter 3. Quarter 3 had one-off revenue of the Diljit's tour that had got factored in. Otherwise, if you look at an overall basis, even if you look at the year-wise basis, financial year '25 is 46% growth over your financial year '24. So I don't think revenue growth has been an issue right now in this particular year.

**Abneesh Roy:** No, no, Q4 Y-o-Y, I'm saying Q4 Y-o-Y. It is down 8%.

**Vikram Mehra:** I think we have stated this to you in specific, and by and large to the entire investment community, please look at our business on a 12-month rolling basis. You cannot look at our business on a quarterly basis. It just does not work that way. And I'm not saying look at me on a financial year basis, but please look at us right now on a 12-month rolling basis.

The quarterly seasonality and the way a movies release gets pushed, so the music revenue starts getting pushed or the film revenue itself starts getting pushed, a Live Event getting pushed from 1 quarter to the second quarter, this is a way of life for us. One small event in the environment right now and everything starts getting pushed.

So please look at us on a 12-month basis, and I think we had a very decent financial year '25. But as we people go forward, the music licensing business of us is going to be growing at 22% to 23% on a midterm basis. The Video business of ours is going to be growing at 25% per year on a medium-term basis.

**Abneesh Roy:** So there was no one-off in Q4. I do understand that it's a longer-term horizon. But in terms of pushing off, was there any particular reason because anyway we are comparing Q4 to Q4, there will be a calendar, right? For the 3 months, there will be a calendar?

**Vikram Mehra:** No, I understand. But every time this is an old question that are coming in, there may have been an event right now, which would have got the revenues overflows from OTT platform may have come in a particular quarter in one financial year and may not come in the same quarter in the next financial year, right?



Society overflows are also functioning that way. It's not in our hand. The publishing societies who give money to us, they decide their own cycle and sometimes a large amount of money comes in Q3, sometimes it comes in Q4. So you can't compare in the real sense right now quarter-to-quarter, it's better to look at our data always on a rolling 12-month basis.

**Abneesh Roy:**

Sure. Last quick question. Recently, we saw one movie on the last day move from cinema theatre to OTT. Could you tell us in terms of Hindi movies or say even for the regional, is there any churn which is happening in terms of theatre versus OTT, any thinking which is again coming back. This was there in the COVID, but suddenly, last week, that development, geopolitical seem very quick about such a drastic action. So is there something more behind that because you are a veteran in that industry. Your thoughts on that?

**Vikram Mehra:**

Firstly, let me just inform you right now that the said movie you're talking about has once again decided to come in theatres. So that deal is done. So they are coming back into theatres. See, as a music label when I look at it, we have enough protection in an agreement that if a movie decides to move from a theatre release to an OTT release, we get a suitable amount of adjustments in the fee that we are paying to a film producer.

But this debate is ongoing at this juncture that will people be going to theatres to watch a movie. But just look at the success of the movies that are doing well, whether it Stree 2 or Jawan, both are INR500 crore plus movies that are working on. Let's wait which way Thug Life how is going to go back and work.

If you look at Hindi's Raid 2 or Good Bad and Ugly that came in Tamil recently, all of them touched between INR100 crores to INR150 crores. So, if there are good movies, people are still very happy to come to the theatre. Remember, for all of us and even more if you are living in non-Bombay, Delhi, Bangalore, Kolkata, what does a person do to entertain himself along with his or her family. Going out to have a burger at the mall is a great thing, but you can't do it every weekend. Sometimes you need a change and movie theatre provides this massive amount of change for any family. So that's why, in general, we believe that theatre economy is still very much there to stay, but the kind of movies that will do well in theatre may undergo some amount of change.

**Moderator:**

We'll take our next question from the line of Swapnil Potdukhe from JM Financial.

**Swapnil Potdukhe:**

My first question is on the one-off impact that you mentioned in your opening remarks with respect to closure of Wynk, Ghana, Resso, et cetera. Just wanted to get a sense as to when exactly should we expect these closures to come into our base? Because if I'm not wrong, Wynk closed in July, sometime Gana was a bit earlier, if I'm not wrong. So just getting a sense as to the timing as to where these one-offs will not be an impact on our revenues going ahead?

**Vikram Mehra:**

2 parts here. One, my understanding is that Wynk closed in November, not in July. So this is the first quarter that we people had without any revenues coming from there. So let me restate our position; Sad as we are that some of these free streaming platforms are shutting down, but truly speaking, in a way, we are very relieved. Because we know free streaming is not the way this industry can get built.



Globally, every market after market from the U.S. to China to any of the European countries or even some of the Latin American countries, the music industry is built on the back of paid subscription on streaming. There are over 700 million people who are paying for some form of audio streaming on some platform or other. We believe that with less number of players available, you will see that transition happening rapidly in India also.

We are already seeing the green shoots, as I mentioned in my opening statement, that the revenue that Saregama makes from paid subscription part of the streaming platforms has grown by a very high double-digit percentage during the year. I'm not a betting man, but if I were to put my neck out, I'll say in 4-5 quarters, you will see paid subscription really taking off.

And as mentioned in the past, the yield that we all get in the entire industry, not just Saregama, for one song heard and the paid subscription is far higher than the yield we get on the free side. So yes, there is a short-term pain that is being reflected on us, but I think this is the right thing to happen right now for paid economy today.

**Swapnil Potdukhe:** Okay. Vikram, just on that paid subscription thing, what would be the revenue share in your music from the subscriptions today? And secondly, yes, sorry.

**Vikram Mehra:** So music share of subscription -- sorry, rephrase your question, what was your question?

**Swapnil Potdukhe:** My question is very simple. What would be the share of paid subscription in your music business today?

**Vikram Mehra:** I will not be able to share that right now because that's all confidential data. I'll be going and violating all my agreements. What I can tell you is that if I have a subscription deal going on with their platform, on an average, the platform shares 50% of whatever they make. So if there's a platform X who are making INR100 net in a month, on an average, they will share INR50, what is called as a content pool. This money gets divided equally amongst all the songs into the number of times the songs are heard during the month.

**Swapnil Potdukhe:** Okay. And sir, the question would then be, given that you are still maintaining your medium-term guidance on the music revenues, will this paid subscriptions revenue be able to offset any impact of these closures, which will still be there in your base, right, for FY '26, at least some part of that? Will they be able to come.

**Vikram Mehra:** So when I have given the guidance of 22% to 23% growth in our music business, that is not dependent on subscription taking off. This is an impact of the growth in the digital economy and the increase in the market share that Saregama is able to drive. As and when the subscription takes off in an aggressive fashion, the numbers are going to be far higher than this. Answer to your second question out here is, are we confident that the growth numbers are going to be higher in the music side this year, financial year '26 compared to '25? Yes, we are.

**Swapnil Potdukhe:** Okay. And so that would also mean that your YouTube revenues in your music would have gone up meaningfully, right? If I'm not wrong, digital used to contribute around 70% of your total revenues, music revenues. And of that, roughly yes.

- Vikram Mehra:** Digital contributes around that number. Digital includes all the audio streaming platforms, video streaming platforms and short-format ads. Overall, digital is around that number 70%...
- Swapnil Potdukhe:** Right. So -- and YouTube used to be around 33% to 35%.
- Vikram Mehra:** I never speak to this. So please don't put words in my mouth.
- Swapnil Potdukhe:** No but intuitively, that number would have only gone up, right, from YouTube revenues...
- Vikram Mehra:** In my opening comments I have mentioned that YouTube revenues grew for us, and that was, to a large extent, able to help neutralize, because overall music revenues have gone up by 13% during the year. The big help came from subscription, which has a small base going up substantially, and YouTube numbers doing pretty well for us.
- I've given you Stree 2 is an exception, I understand that part. But still, 3.1 billion numbers have all come during this financial year. It was released in the month of August. I think first song hit in July or somewhere. And we have done 3.1 billion. There are music labels whose total number of streams during the year become 3.1 billion, which a single album has done.
- Swapnil Potdukhe:** Got it. And just one question. So you mentioned that you have acquired a significantly high amount of content this year, roughly around INR300-plus crores. but at the same time, we are not seeing our music revenues growing in a way, right?
- This year, particularly, obviously, there were some one-offs and that is there. But does that also mean that the payback period for any content that you acquired already may go maybe longer than 5 years than the typical -- that we typically have, right? We -- most of your revenues come in the first year.
- Vikram Mehra:** We are holding on to our guidance of 5 years payback period and are very confident of that. If and when we people start realizing at any time that the sources of revenue are coming down, so does the cost of acquisition.
- Swapnil Potdukhe:** Got it. And just the last one on the Carvaan side. So obviously, the revenues are meaningfully down because of changing the strategy there. Any sense on what kind of profitability was there in the business in FY '24? And where are we in FY '25 right now?
- Vikram Mehra:** Yes. So all I can say is Carvaan at best in the quarter was just doing a breakeven. With all these new changes that have been brought in, which is rationalizing the manpower, rationalizing the number of SKUs that people are putting in and getting out of the mom-and-pop retail outlets, which also meant there were a lot of distribution expenses. With all these actions that we have taken, we believe that Carvaan in financial year '26 should start coming back to the mid-single-digit margin percentages.
- Moderator:** The next question is from the line of Mayur Patel from 360 ONE AMC.
- Mayur Patel:** So just one question. Is it possible to quantify if we exclude the impact of Wynn shutting down, what could have been the music revenue growth in this quarter?

- Vikram Mehra:** I can't give you specific. I'm giving you what was the deal value of my Wynk. So that will be.
- Mayur Patel:** What was it? Can you please repeat. I missed it, sorry.
- Vikram Mehra:** The revenue would have been decent right now. So let me put it this way. Again, please don't look at us ever on a quarter basis. Our industry is in a fashion in a way right now that you need to look at us on a 12-month rolling basis. Reward us, punish us, but always do it on a 12-month rolling basis because the way the practices of the industry are the money that we end up getting, they are not timed right now to a particular month for any of our partners. So...
- Mayur Patel:** Understood, understood. Vikram, the idea was to just understand that excluding these shutdowns, how is the organic growth...
- Vikram Mehra:** So let me answer the question in a different fashion. We people have been managing this 22%, 23% growth on a music licensing business right now on a steady fashion over the last 6-7 years now and I'm holding on that guidance. This is irrespective of subscription taking off in a very big fashion.
- We believe subscription if it continues to grow at the rate it's growing today, which is when two of the big platforms, Spotify and Jio are still offering free service, keeping that in mind, we have our projection is 22% to 23%, which tells you we are fairly confident that the impacts may be happening right now in the short term here and there. But on a medium-term basis, we believe there's a very healthy growth potential, which is sitting in.
- Mayur Patel:** Sure. And is it like you have given a good outlook on the shift to the paid subscription based. But over next 1 year, do you think sometime during next 12 months would be the inflection point for this paid as a catalyst taking off? Or is it more like a couple of years journey?
- Vikram Mehra:** Repeat myself out here. It's difficult to take a punt on this. But yes, from whatever conversations we are having right now because there are only two free guys left in the market now. One of them is world's biggest streaming platform, which world over drives only paid subscription. Free is not their model.
- And other is India's biggest conglomerate, who also have put, if you see this year, IPL was also put behind the paywall. So I have no reasons to believe that these guys will continue doing out free services because financially it does not make sense for them also. So yes, whether it will be 4 quarters, 5 quarters, I don't know. But it is that horizon in which I believe that the subscription economy should start taking off.
- Moderator:** The next question is from the line of Kavish Parekh from B&K Securities.
- Kavish Parekh:** Vikram, could you share some more details about the exceptional gain that you recorded? What changed in the outlook for Pocket Aces? And what is the new valuation?
- Pankaj Chaturvedi:** Kavish, I'll just take that question. So when we acquired Pocket Aces for about 51% stake, we recorded 100% liability in our books because it was a committed transaction, right? So based on

the valuation and estimates, we recorded a liability. We also did a purchase price allocation and recorded a goodwill to that effect.

Now when we have acquired the remaining 40% , and we also need to acquire the remaining 8%-9%, we have reassessed the liability. There is a write-back of liability on account of the lower consideration, and there is a corresponding impact on account of reduction in goodwill.

The net impact of this entire amount is about INR4.9 crores, which is shown as an exceptional item, not arising from business. Having said that, there is a third element to it. The contractual liability that we have recognized, as a part of accounting standards, we record at a discounted value, at a net present value. So there is a notional finance cost of about INR4.1 crores, but that is sitting in our finance cost line item above the exception item. If I just put all this together, the total impact of these 3 items is about INR0.8 crores plus on the overall P&L.

Operationally, I would say, if you kind of want to still adjust this INR0.8 crores, our PBT would be about INR275 crores. So this is an accounting adjustment. We still are very bullish on Pocket Aces. It is just on account of a prudent and conservative accounting policy that we reassess our liabilities and valuation so that it gets reflected correctly in our balance sheet.

**Kavish Parekh:** Understood. On Pocket Aces following up, so FY '24 had witnessed a 12-odd percent decline in terms of revenues for Pocket Aces. How did revenues grow in FY '25? And did you manage to breakeven? And is there any time line for acquiring the balance 10%?

**Vikram Mehra:** So let me try to answer the first two things. The good news is Pocket Aces is back on to the growth path. So we have close to 18% growth that we have been able to go and register in Pocket Aces across the year. The losses have come down in Pocket Aces.

Where I'm going to confess is we have not been able to do. We have not been able to get them to breakeven at this juncture. We are still a little off breakeven, but the losses have come down drastically compared to what they were. Sometime in the middle of this year, we hope right now that we will end up achieving the breakeven number also.

And the remaining stake we are looking at right now, there's very limited amount left here over the next 12 to 15 months, it should also go up. So apart from the ESOPs, which are sitting right now with the senior executives there, everything else is going to be picked up by us.

**Moderator:** We will take our next question from the line of Harssh Shah from Dalal & Broacha.

**Harssh Shah:** A few questions from my side. So firstly, on the EBIT margin, when I look in the music vertical which...

**Vikram Mehra:** Your voice is breaking.

**Harssh Shah:** Yes. So basically, what I was asking is on the EBIT margin in the music vertical, right, which we kind of include the Carvaan part also. So what we observed that the EBIT margin are at multi-quarter high. So basically, what I wanted to understand here is, is it a function of, in addition to the reduction in losses in the Carvaan business, anything else which has kind of

contributed to the higher profitability in the music vertical, meaning has there been any sort of rationalization that has happened even on the music vertical, I mean, excluding the retail part?

**Vikram Mehra:**

No. So because you're trying to derive the profitability by removing Carvaan without knowing Carvaan profitability. So yes, the Carvaan numbers are the breakeven numbers only that are sitting in here. What you're also going to see right now, 2 trends. One, if you see the numbers that we are showing a very decent growth right now at the EBITDA level also. That's one good part.

Second, the royalty expenses, if you see on the overall basis, you're going to see the number coming down in spite of the music revenue going up because all the newer content that we people are picking up, if it is non-Hindi film content, it is all royalty-free music, it's only onetime payment. If it is Hindi film content, the newer content, the royalty payouts have not started yet. They will happen only once people recover, which is typically a 5-year payback cycle.

But as we keep on growing these revenues more and more substantially, the profitability profile of music licensing will continue improving because apart from content, the only other cost that sits in out here is either manpower cost or the tech cost that people are putting in. Both of them don't jump up right now linearly along with the revenue.

**Harssh Shah:**

Okay. So basically, what you're indicating is a case of basically the scale...

**Moderator:**

Sorry to interrupt, Harssh, your voice is breaking. May request...

**Harssh Shah:**

Yes. So what I'm asking is that the improvement in margin that we are seeing here, so basically, it is more to do with scale, right?

**Vikram Mehra:**

So listen, when you are talking about improvement in margin, please look at everything on a financial year basis or 12-month basis. Please don't read anything on a quarter basis. Our margins don't change quarter-on-quarter at all. The same thing which I've repeated, I think, 3, 4 times earlier, I'll again reiterate.

Please read us on 12-month rolling basis, evaluate our performance only on a 12-month rolling basis. I'll be honest out here. I don't think the benefits of scale have started accruing to us yet. I don't even see at this moment our music licensing margins going up that dramatically, and they are not expected to grow up that dramatically.

You will start seeing improvement on the music revenue -- music margins of us, which is licensing plus artist management as we start hitting the end of this financial year because that's the time the charge-off on account of the new music is going to be far lower than the benefits of last 2 years content acquisitions revenue. Have I made my point?

**Harssh Shah:**

Yes, yes. Got it. Got it. Secondly, when I look at the inventory number on the balance sheet, is the understanding correct that this time around for the full year, we might have purchased less number of hindi songs at the intangible that has increased much faster than the inventory number...

- Vikram Mehra:** Harssh, your call is breaking so much.
- Pankaj Chaturvedi:** Harssh, the breakup between Hindi and non-Hindi largely remains same. See, it depends on what period or what point of time during the financial year you make a purchase. When you're looking at intangible, you're looking at the carrying cost. If you can repeat what is the exact question on intangibles?
- Harssh Shah:** No. So basically, what I was trying to understand that for FY '25, is it a case that we have acquired more of non-Hindi songs?
- Vikram Mehra:** Not really, Harssh. The ratio remains more or less similar. It may not be exact from year-to-year basis. But yes, the market behaves in a certain way and we follow the market.
- So there is no strategic shift right now, Harssh, if I can answer your question. We are not making any strategic shift. It may so happen on the phasing of the movies. Some movies release on time, some movies get delayed. So you may get the feeling at times.
- But overall, we are very, very bullish on the regional side. Within regional, on the film side, the South market is a big focus area for us. On the non-film side, we are focusing a lot on languages like Bhojpuri, Bengali, Chhattisgarhi, Odia, Gujarati, Marathi and Punjabi Haryanvi.
- Those are the languages we people are attacking. We are considering Rajasthani also as a potential area we want to get ourselves into. Hindi film, we are making slower steps. The good thing for us is if you look at calendar year '24, two biggest albums of Hindi both belong to us. So we are getting it right and hopefully getting it right at the appropriate pricing.
- Harssh Shah:** Got it. And one last question from my side. So on the video segment, right? So you did mention that we are in the early stages of kind of developing this vertical. But the profitability, I understand that we are in the early stages have been kind of underwhelming and definitely certain lessons we would have learned, right, so how we want to kind of build this vertical.
- So if you could highlight what is going to drive the profitability or maybe what steps would you be taking now to ensure that we don't burn money even though it's small in number, but we kind of grow profitably going forward?
- Vikram Mehra:** All I can say is when we started the Video vertical, our only concept at that time was direct to digital small budget films. From that time to now where we are saying that we will make theatrical films, but only at a smaller budget. These are not micro budget, but the smaller budget theatrical films. Acquiring Pocket Aces, which gives us a huge expertise in the shorter format content to high-quality youth-oriented digital content that goes on YouTube or to platforms like Amazon Mini or Amazon MX Player or a Netflix or a Jio Hotstar.
- We have also moved a lot. And each of these verticals is evaluated both on the basis of their ability to grow as well as their margin profile and the kind of engagement we are able to bring with the target segment that we people are after. So you will see that experimentation. All I can say is a year back, when we are having this conversation, a similar call, somebody asked me the

same question on live events. Saying, why you are doing live events, Live Events doesn't make money. Today, nobody is asking this question because Live Events have started making money.

So give us time. We are not genius that we will get everything right at the first time, but we are approaching there. You are not seeing our losses ever going to be that big because we experiment a lot. We fail, but we fail fast and we fail small to get our strategy in place. So video is a focus market for us. We will never do this all guns blaring approach out there in video. We will experiment and we will turn it profitable.

**Harssh Shah:** Got it. So demerger, anything possible in terms of demerger or something like that?

**Vikram Mehra:** This is all spec, right now is let's go to the business right now.

**Moderator:** The next question is from the line of Jyoti Singh from Arihant Capital.

**Jyoti Singh:** Sir, as you mentioned on the revenue side. So given the recent decline in revenue from the event business, so can you share how Marquee shows, such as CAP-MANIA” and that Viraj are expected to revive momentum in this segment? And are there any measurable KPIs or target you are aiming for?

And second question on the regional language side, like we have a lot of focus on the Bhojpuri and other Gujarati language, but they still contribute only a small portion to the overall revenue mix. So can you provide insight on it?

**Vikram Mehra:** Ma'am first, did you see a decline in the Events revenue?

**Jyoti Singh:** Sir, like compared to earlier quarter as now, sir?

**Vikram Mehra:** I'm repeating for your sake, sixth time in this call, please evaluate us on a 12-month rolling basis. You cannot do the business like events cannot be seen on a quarterly basis. Most of the events in this country happen in the Diwali time frame, right? Other times right now, number events start coming down.

Please, please I'm requesting you. Everything you read us on it. Your question is valid, how will we maintain the growth momentum? I'll answer that. But please don't look at these things right now on a quarter-to-quarter basis. It will never work out.

Going ahead on the events part, yes, we believe in events a lot. What Diljit success has gone back and taught us that if we get a good artist and we put up a very good show there, we market it correctly, Indian customers are looking for opportunities like that to go out with their friends and families and they're ready to spend money.

We are exploring possibilities of working on both artist-driven shows like Himesh Reshammiya” and there are other artists also. Last quarter, we did something with Satinder Sartaaj. So we are constantly looking at which artists can we go out there and work with. Also do IP shows like get Disco Dancer, the musical, get Say Cheese Grandpa, kids-based musical, also launch the first music festival from our side. So there is constant work which is happening. The very nature of the Live Events business is that the capital gets locked in it for a very, very short duration.



So the best case scenario is high single-digit margin, but a very high IRR. So you will see investment happening our side throughout. Also, all the artists that we people have as part of our artist management vertical, we'll try to plug them in also right now in some of these live events because in that case, we get a double benefit. We get benefits on the Live Event as well as the artist profile goes up and we can make more money under the artist management vertical of ours. So that's the first question. Sorry, second question, I lost track.

**Jyoti Singh:**

Yes. So sir, second question is basically on the regional side. So there's a strong focus on Bhojpuri and other regional languages, but they still contribute a small portion to the overall mix.

**Vikram Mehra:**

Yes. It may contribute a small portion on the revenue, but it also contributes even smaller portion on cost. We at this juncture, again, I'm not a betting man. I don't want to take bets right now that a particular language will become bigger compared to the other ones. What we are seeing right now is more and more of us as Indians are now finally appreciating and enjoying our local culture, our local music, our local movies.

So regional consumption of content in regional languages is going up substantially and languages like Bhojpuri is what, second or the third largest spoken language in the country. We believe it's a large enough market. Once you do content in Bhojpuri, you talk to Eastern UP, Bihar, parts of West Bengal, Chhattisgarh, Jharkhand.

And you're also getting into northern part of MP, parts of Bombay, Bangalore, Delhi. That's the audience that is sitting in there. Similarly, Gujarati, one of the highest disposable and discretionary spends community. We believe even if on the overall pie, this number may be smaller, but it's a profitable pie and why should we let go of that.

**Moderator:**

We'll take our next question from the line of Lokesh Manik from Vallum Capital Advisors.

**Lokesh Manik:**

The first question was on the music vertical. We had a content charge of about INR85 crores last year FY '24. I believe we ought to have seen the music revenue increase by that much at the minimum. And given that your past commentary that the listener is platform agnostic that is if one platform shuts down, he may choose to go to another platform and listen to the music. Given these 2 scenarios, is being shutting down the only reason that we are seeing a flattish growth on the music side?

**Vikram Mehra:**

That's your primary reason. You're right, customers do switch, but there's always that much amount of a lag between a service shutting down and the customer from that service moving across to the second service. Also, there's a role of minimum guarantees that starts happening out here.

So the net impact is there. But has the industry been able to absorb the closure of a service like a Resso? Yes, we all have been able to, but Resso has been shut down for over about 15, 16 months, and that does not even factor in anywhere in the overall revenues for the industry.

The answer to the next part is yes, that's a short-term impact that we people have seen. Had the impact of Gaana and Wynk not been there, we would have been back right now on the track of

what we have been able to do for so many years, and we are committed to be doing starting once again right now of financial year '26.

**Lokesh Manik:**

Got it. My second question, Vikram, was on Video. Prior to Pocket Aces, we were at about INR115-odd crores in '23, INR157 crores in '24, but that had some impact of Pocket Aces. But if I add the 3 verticals, that is the web series, that is the TV, the Roja series on Sun TV and the third is now the Pocket Aces. The revenue seems to be subdued in that sense. So which vertical would you say would have gone down or not grown this year? That is one.

Second is just continuing on this. Since we are still figuring out our strategy in this area, and we've still not seen any synergistic effect on music from this vertical. So becoming profitably PBT positive in the next 2 years, what factors are giving you that confidence?

**Vikram Mehra:**

Okay. So let me first answer your second part. I don't know where did you drive at that there's no synergy going in. We have seen a massive amount of positive impact that we people have got on the music side in terms of our ability to acquire content when we are competing with the existing number 1.

When you go to a film producer and have a chat with the producer and explain to them the power that a channel like a filter copy ends up giving us or our ability on the influencer side also that we will be able to use this 350 million digital footprint to go back and promote the new film that the producer is getting in, that gives us a big edge in terms of acquiring newer content.

Something I think we people maybe not giving enough credit to adjust in this business of acquiring new music content in last 2-3 years only. And every big banner of this country, I mean if you start seeing the biggest movies that are coming in. Unless there's a funding, somebody is producing, if a music label is producing a movie, then it's a different issue. Everybody where else right now, all music is coming to us. So I think that's a huge benefit that filter copy ended up giving us.

But answer to your first question, which vertical is not doing, it's a fair assessment. The vertical right now where we people were licensing shows to digital platforms like Netflix or Amazon Mini or Amazon MX Player or Zee5 or a JioHotstar, yes, that vertical was under pressure because literally, there was a very little amount of license content that was being acquired by these platforms.

We're already seeing trends here now that now that the merger has gone through between the top 2 guys, the other people have also started opening up once again in terms of going and licensing content, you will see numbers going up right now on the CV side, too.

**Lokesh Manik:**

Got it. Any threat from the oversupply situation? There was an article today in Economic Times, which said there's an oversupply of content in the industry today. Producers are sitting with a lot of unsold inventory. So any threat on that front do you see or this is just temporary?

**Vikram Mehra:**

So let me first answer from Saregama perspective. We don't create content unless we have a destination platform to give you comfort. Any of that series content that we people are creating,

we do it only and only if a platform has given a green light for that. Otherwise, we don't go ahead.

So even if there is an issue at times that happens in terms of oversupply, we won't be caught in that year because we have pre-agreements going on. But yes, you are right because there was so little acquisition that was going on in the last 15 months because of this merger, change in management, there is this feeling right now that there is some of the content producers take funds, they create content and then after that go back and license it.

They may have content which is unsold. But as a policy, we never do this. We know that if we produce content and then sell it, our margins will be higher, but there we play safer there. We create content only and only if a platform greenlighting it.

**Lokesh Manik:**

Vikram, on the question of profitability, given we are still figuring out the strategy in this segment, just some thoughts on that.

**Vikram Mehra:**

No, no. So -- there is the films business. There is the longer format content which is sitting in. In the longer format content, you create content out there for digital platforms, you create content for TV channels and you also create content for AVOD platforms like YouTube, but you get brands involved in it rather than a platform paying you money. And then there's a short format content that you are sitting on, which goes on channels like Instagram and YouTube shots. Again, brands start coming in, but there's also a phenomenon which is starting up right now called Micro series.

So there are various kind of models out there. We are experimenting with all those models. What gives me a lot of comfort is that we have been able to get enough reputation in the market, which can be reflected by the revenue numbers that we people are showing.

Just because the Video revenue numbers of Saregama are under the music part, if you start comparing them right now with the revenue on a consistent basis, that some of the bigger production houses are writing out here, we are right there. We are also very, very clear, we are not going to indulge in these one high-profile film, which is make it or break it.

That's not the business model that we are building in our system. We are more comfortable with sustainable kind of models right now where there is not too much of overdependence on any one video asset of ours.

**Lokesh Manik:**

Right. And last one on the Events, the INR300 crores in FY '25, is this a one-off? Or do we expect growth from here? So events can do INR400 crores, INR500 crores, '26, '27...

**Vikram Mehra:**

Unfortunately, India has never seen this kind of event happening before. And as a company, we don't want to get into Events whereby maybe the top line will be there, but the margins with us will be 1% and 2%. We prefer doing businesses out here, because at the end of the day, beyond a point, top line is there only to go back and support the bottom line.

So that's a model that we are constantly looking at. Right now, the focus is more on working with the Indian artists and releasing our own IP shows, but we are also seriously looking at that in a profitable fashion. We also start getting some of the international artists here.

**Lokesh Manik:** Any guidance here for FY '25, '26 or '27?

**Vikram Mehra:** Too early, not on the event side.

**Moderator:** We will take our next question from the line of Akshay Jogani from Xponent Tribe.

**Akshay Jogani:** Perfect. So I may be asking as a repeat, I joined a little late. But I just wanted to check that last year, the largest paying platform took a material price cut on a per stream basis, right, went from INR0.10 to INR0.05. So now do you expect that to further go down? What are the negotiations right this year? And should we assume that the new pricing is the base that will not further collapse the growth from here will be...

**Vikram Mehra:** So one, I can't talk about individual deals between us and any individual player. In general, our guidance is clear out here; we are holding on to our medium-term guidance of our music business growing at 22% to 23%. So there is no question of collapsing happening at all. Second, the dependence of the Saregama in specific and music -- in Indian music industry in general on free is coming down.

We believe right now, it's a matter of another 4 to 5 quarters that you will see all of us growing in tandem right now on the back of growth on the subscription side. The good news on the subscription side is that even in case of Saregama, the revenue that Saregama made on a small base, but the revenue growth that Saregama has seen on the subscription side is very high double-digit percentages this year.

So we believe that of digitization and more and more Indian customers are realizing that for digital content, they have to go out there and pay ensure that subscription actually takes off in the next 4 to 5 quarters.

**Akshay Jogani:** So when we speak to OTTs, they explicitly tell us that our gross margins are 10% or less and across the Board versus Spotify globally has a much higher gross margin. So we need to get to that. And if that has to happen, then the music labels have to sort of wait before they can grow. Sort of is that something that we need to worry about? Because I think one of the reasons our growth has been slower is that shift in sort of the OTT expectations in terms of them not having to lose more money.

**Vikram Mehra:** So I'll not ask you which OTT platforms you are quoting here, but there are only 2 OTT platforms, which have a free service left in this country. The rest of the people who are offering free have anyway shut down. And the other guys are all behind a paywall. Out of the 2 guys who are offering the free service, one is the world's biggest OTT platform whose entire business model is built only on subscription. They are not built on free part of the business.

The second is India's biggest conglomerate, who after the recent merger in their 2 media companies have started putting almost all their content behind a paywall. So I'd like to believe

that both of them are equally motivated to go out there and start driving the subscription part of the business.

Anyway, I believe that's the only sustainable form in music, which will ensure right now that the platforms as well as labels and the content creators in terms of artists and film producers all can make a livelihood. A free business is a very short-term part out here where beyond the point, 1 of the 3 of the partners is going to collapse. So yes, all this is great news for subscription coming out there maybe faster than we expect.

**Akshay Jogani:** Yes. As a follow-up on this is that Spotify also recently launched the self-serve ad platform, right? I mean, which kind of indicates that they think that ads is also a way with which they can work, right? I mean do you think that, that slows down subscription for India?

**Vikram Mehra:** Listen, again, you're getting into very specific. I will not talk about a specific platform. But in general, both these platforms, which are free platforms have seen a very decent growth on a very small base. I'm putting that rider out here, but a very decent growth on the subscription side. All our conversations with them right now that they are very serious about growing and driving the subscription part.

Let me go out and play the devil's advocate. What's your worst part that it's not a subscription-based business. They run an advertising-based -- our model is similar with them. If they can sustain a massive advertising-driven business the way YouTube does today, we are okay right now because we get the same share of money from advertising in that case.

The only thing that cannot work is that a free business is going on where the platform makes no money and labels are getting some amount of money. That's not a sustainable business. So we believe right now that platforms will take a call. I believe the things are going to be moving towards subscription side. You may have a belief on the advertising side. Both ways, we get a share on an average 50% of whatever they make.

**Moderator:** We will take our next question from the line of Aman Singh from ProfitGate Capital.

**Aman Singh:** Firstly, our music licensing business ex of artist management and the Carvaan business has grown just 3%, 4% for the full year FY '25, while the comparable peer has reported 27%, 28% growth in the similar line of business. So can you help me understand the variance here?

**Vikram Mehra:** See, there is no business. You are cutting a line right now where the line doesn't exist. The way our Music business is being built right now, primarily the entire non-film music business of ours is being built on the back of artist management. In our system right now, when we look at the profitability analysis, it's not done that songs have made collection and how much artist have earned.

Both these things go hand in hand. We are taking bets on artists who are signed on to us, putting money on those people and trying to make money from the same artists, not just the songs that the artist will make, but also use the songs to make the artist money from him.

So if you're going to be slicing and dicing it in a way that we don't run the business, it will be difficult for me to answer that question. Please look at this business right now always on a complete basis, which is Music means licensing plus artist management. The artists who creates content and the content, they both go hand in hand here.

**Aman Singh:**

Sir, a clarification. So we had a good hit rate in this financial year, while -- and we have invested in content acquisition also. So the licensing business should have grown. And if we -- so as you report in PBT and your investor presentation and the segmental reporting, we can get the music licensing business ex of Artist Management and Carvaan. So that has not shown the growth that what I was asking.

**Vikram Mehra:**

Sir, I understand. You can go back and say why Gujarati non-film business from a particular artist has not grown. It becomes difficult right now because business has not run that way. So please when you look at the Music business, our business in film music business is just licensing. The non-film business, which is a large part of our Music business right now, is completely connected to the artist management piece.

Let me repeat what I tried to explain to you is if I'm creating a new song, the team that is creating the new song is also responsible for identifying the artist. And they are then evaluated basis the money that the song made on streaming platforms or a YouTube or other digital platforms and also the money that the artist has made because of the song from a brand or a Live Event. So globally also these 2 things are completely tied to each other. So strategically, that's the approach we are following. We are not following the approach of just being a film music label.

**Aman Singh:**

Sir, this is helpful. Secondly, on Dice media, can you -- so you shared the outlook on profitability in next year -- mid of next year. Can you also share what was the investment in content cost for FY '25 and outlook for FY '26, specifically for Dice media?

**Vikram Mehra:**

Sir, it's not Dice media. I think you're talking about Pocket Aces.

**Aman Singh:**

Pocket Aces, right

**Vikram Mehra:**

The only thing I'm at liberty to say right now is this; Last year, we people grew by 17%. We have cut down the last losses a lot, but we are still a little away right now, just a little away from breakeven. This year, we will achieve a breakeven while continuing to grow at a rate right now.

Hopefully, we should be upwards of 20% -- on specific segments of their right now, they're all part of the larger Saregama company. Saregama company music business is going to be growing at 23%, while Video business is going to be growing at 25% on a medium-term basis.

**Moderator:**

Ladies and gentlemen, in the interest of time, we will take this as our last question. I now hand the conference over to Mr. Vikram Mehra for closing comments.

**Vikram Mehra:**

Thank you. Thanks a lot. I'm very happy right now with the quality of questions and the level of interest I have seen. We, as a company, when we look at our India, we look at 750 million to 800 million people with a smartphone in their hands. If we start counting some of the other parts of the world where, music that is coming from India or the video content coming from India is



consumed, we are looking at a huge number of close to 1.8 billion to 2 billion people who consume our content. This makes us very excited about how rosy the future is going to be.

We want to be the primary content company that fulfils every platform that is going out there and talking to these consumers who want to consume Indian native content, whether it's in form of any form of audio or video or a live experience. The company is making all the investments on the content side, on the infrastructure side and technology side to keep itself as fit and profitable and on the number 1 position 25 years from now onwards also. Thank you and seek all the blessings. Thank you.

**Moderator:**

Thank you. On behalf of JM Financial Institutional Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.