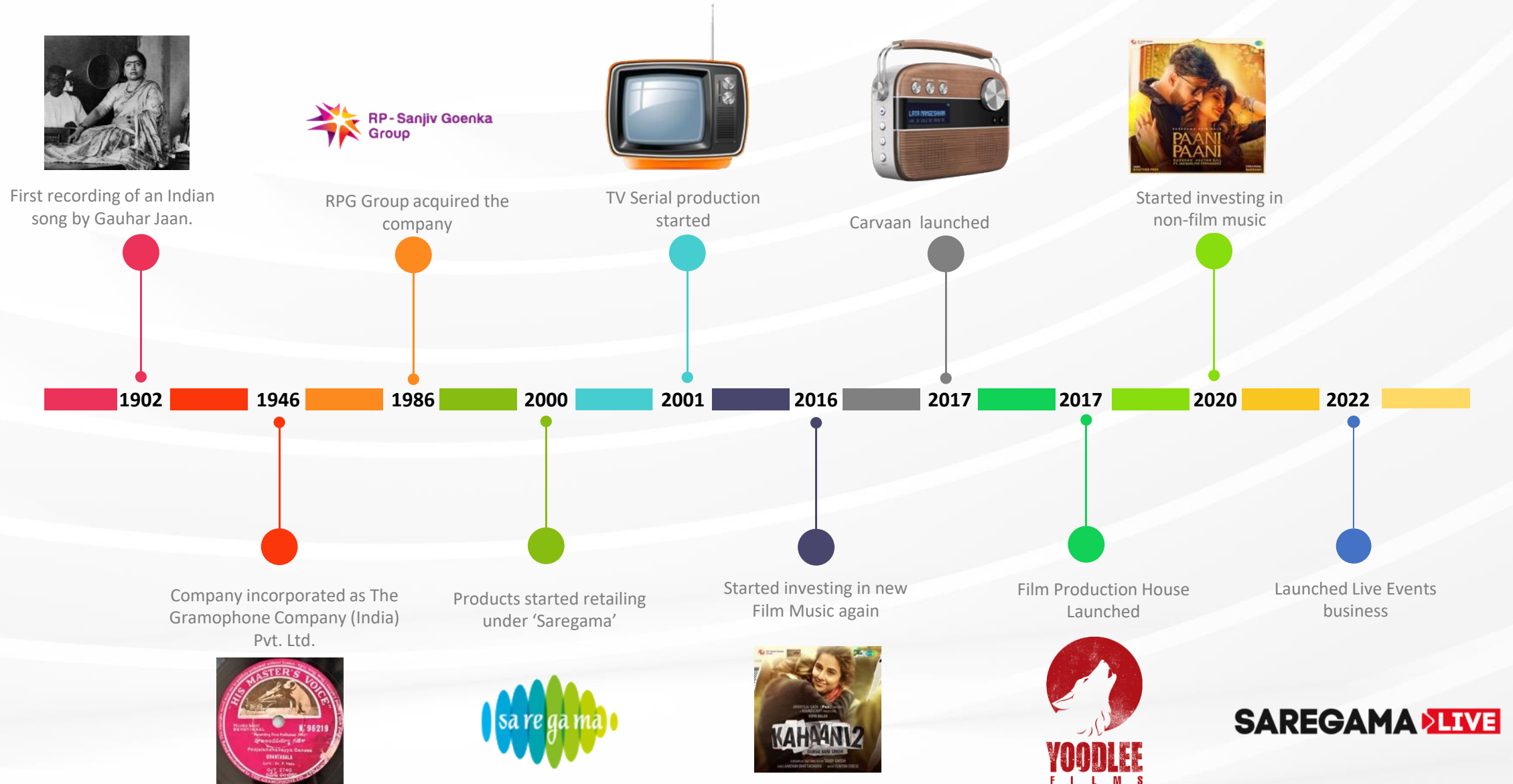




INDIA'S LARGEST IP COMPANY  
MUSIC.FILMS.SERIES.LIVE.



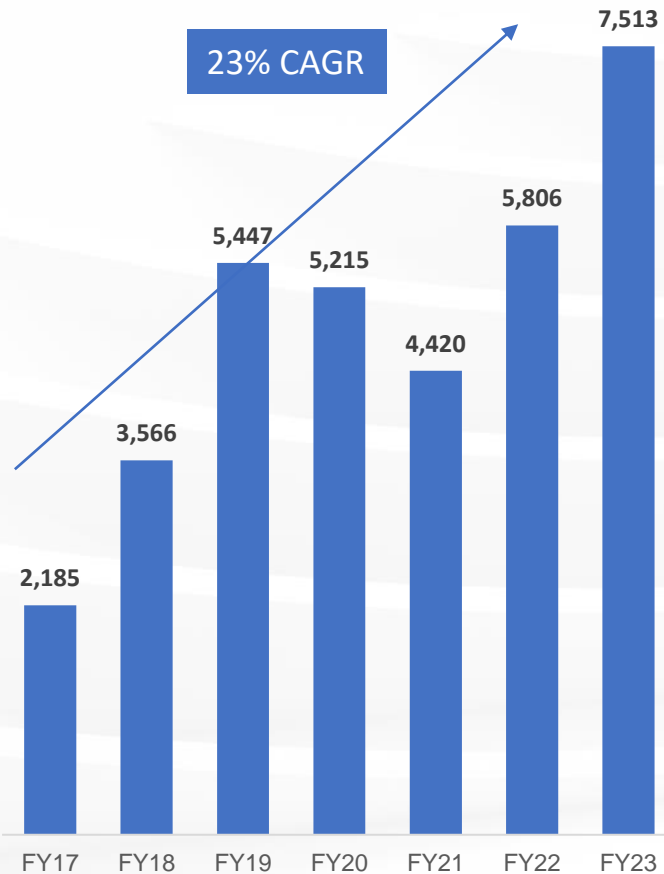
# A 121-yr old IP-driven Entertainment Company



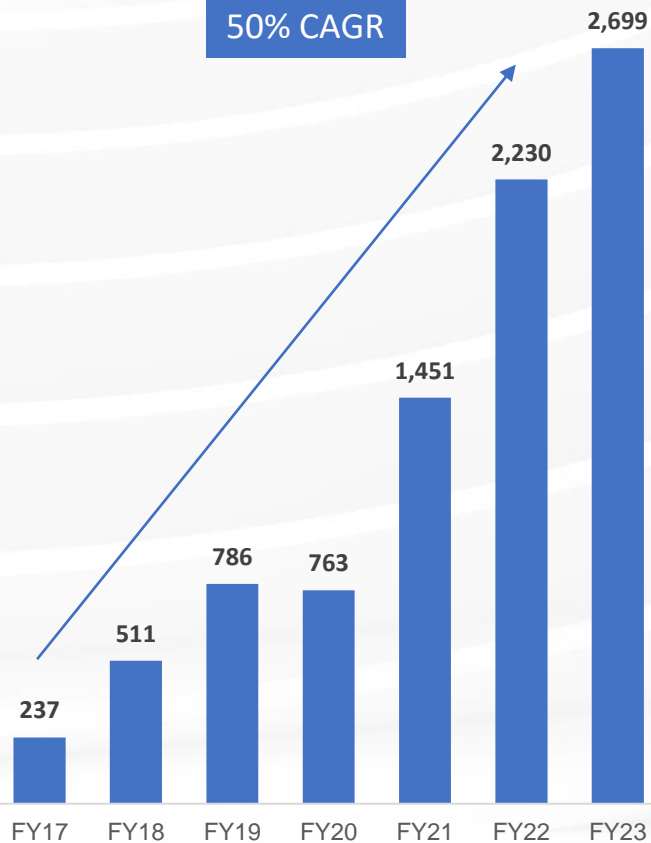
# SAREGAMA

## Key Financial Metrics

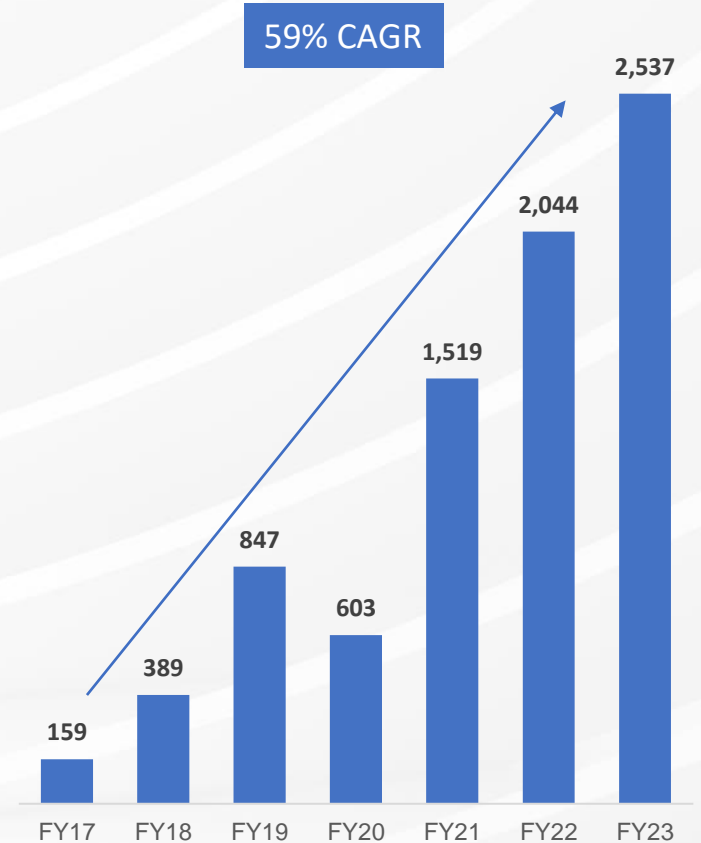
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



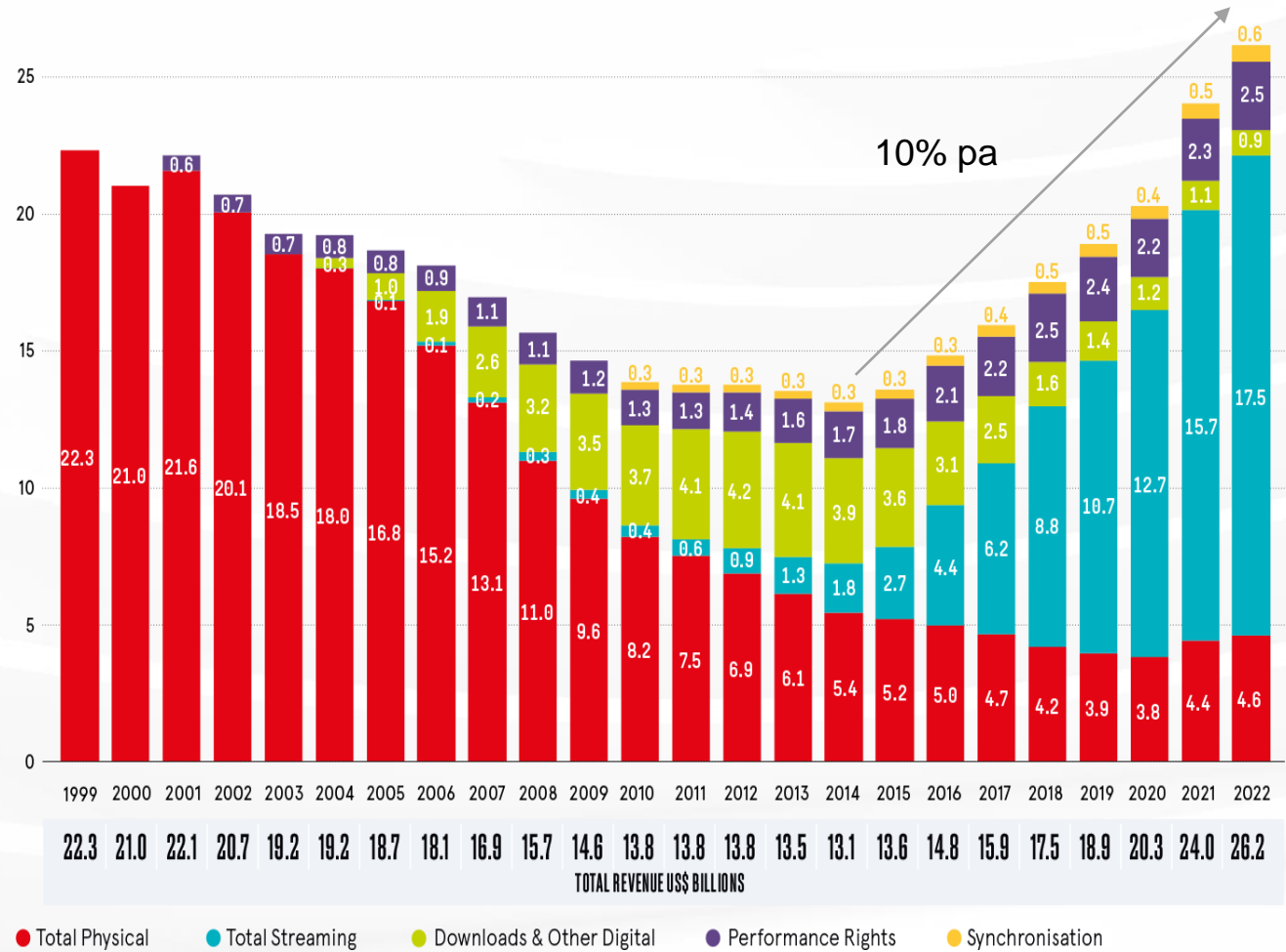
PBT(INR Mn)



# INDUSTRY OVERVIEW

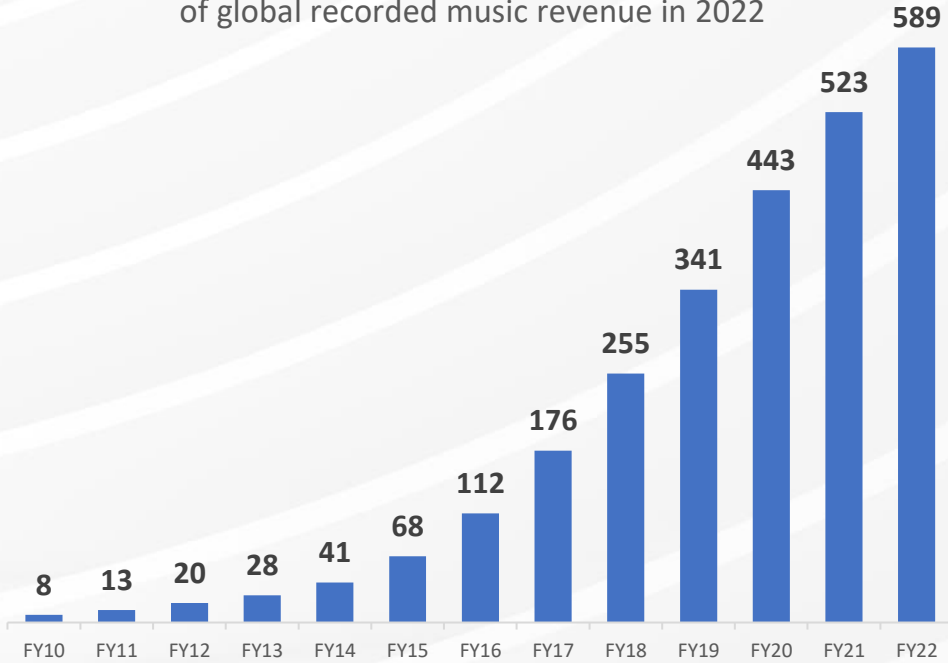


# Global Music Industry continues to Grow on back of Paid Streaming



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%

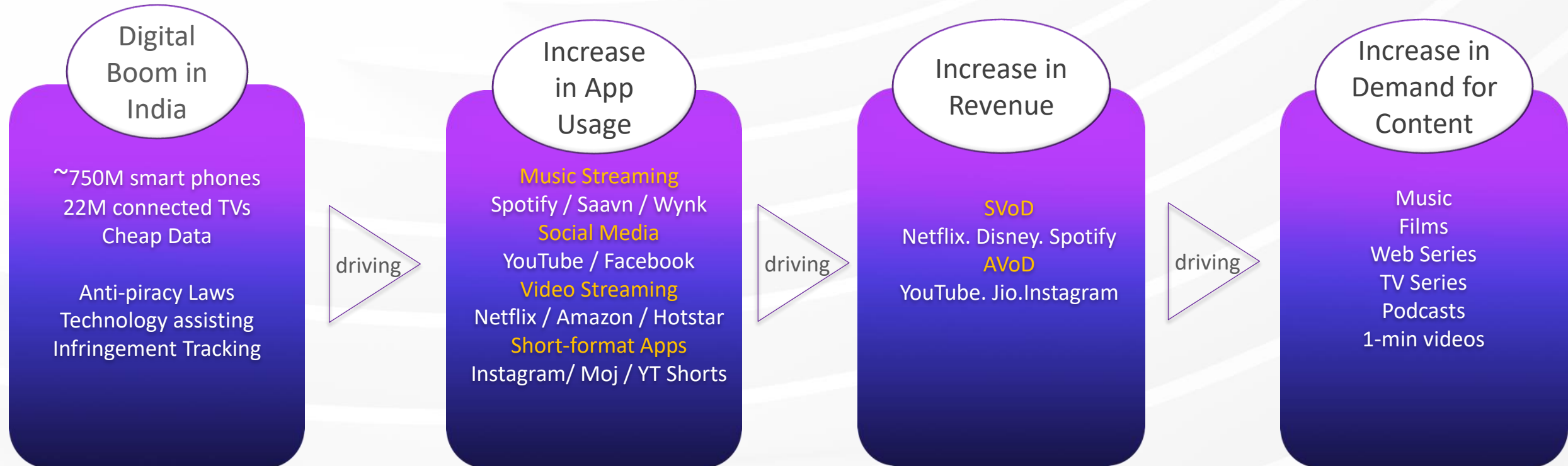
#### DRIVERS

- 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**

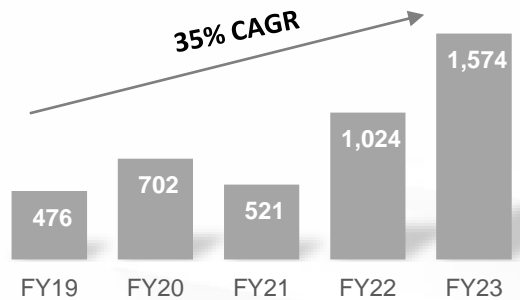
# Digitisation Driving Growth



# COMPANY OVERVIEW

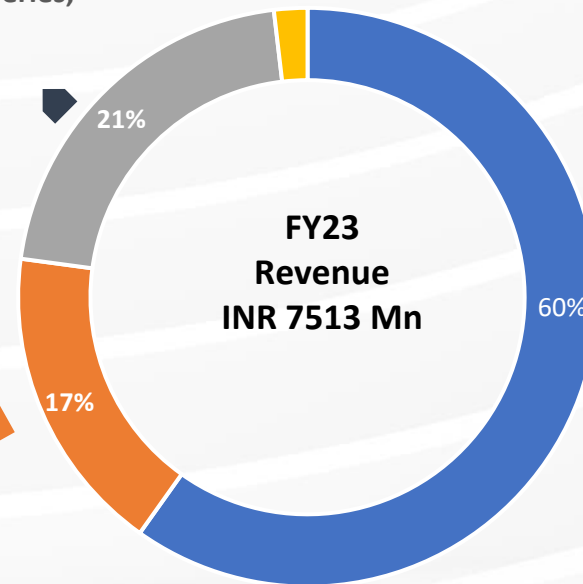


# Music Licensing. Music Retail. Films & Series. Live Events



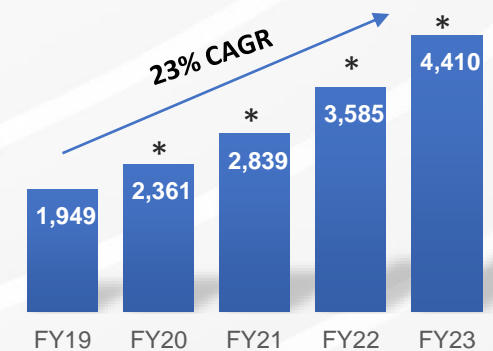
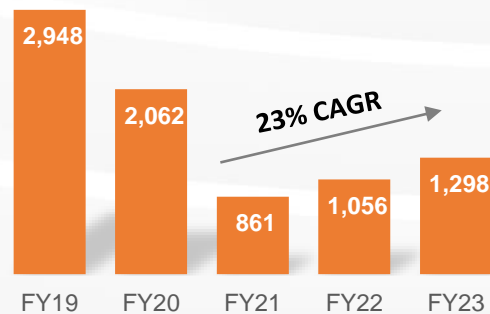
Film, Events and Series,

Publication



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**

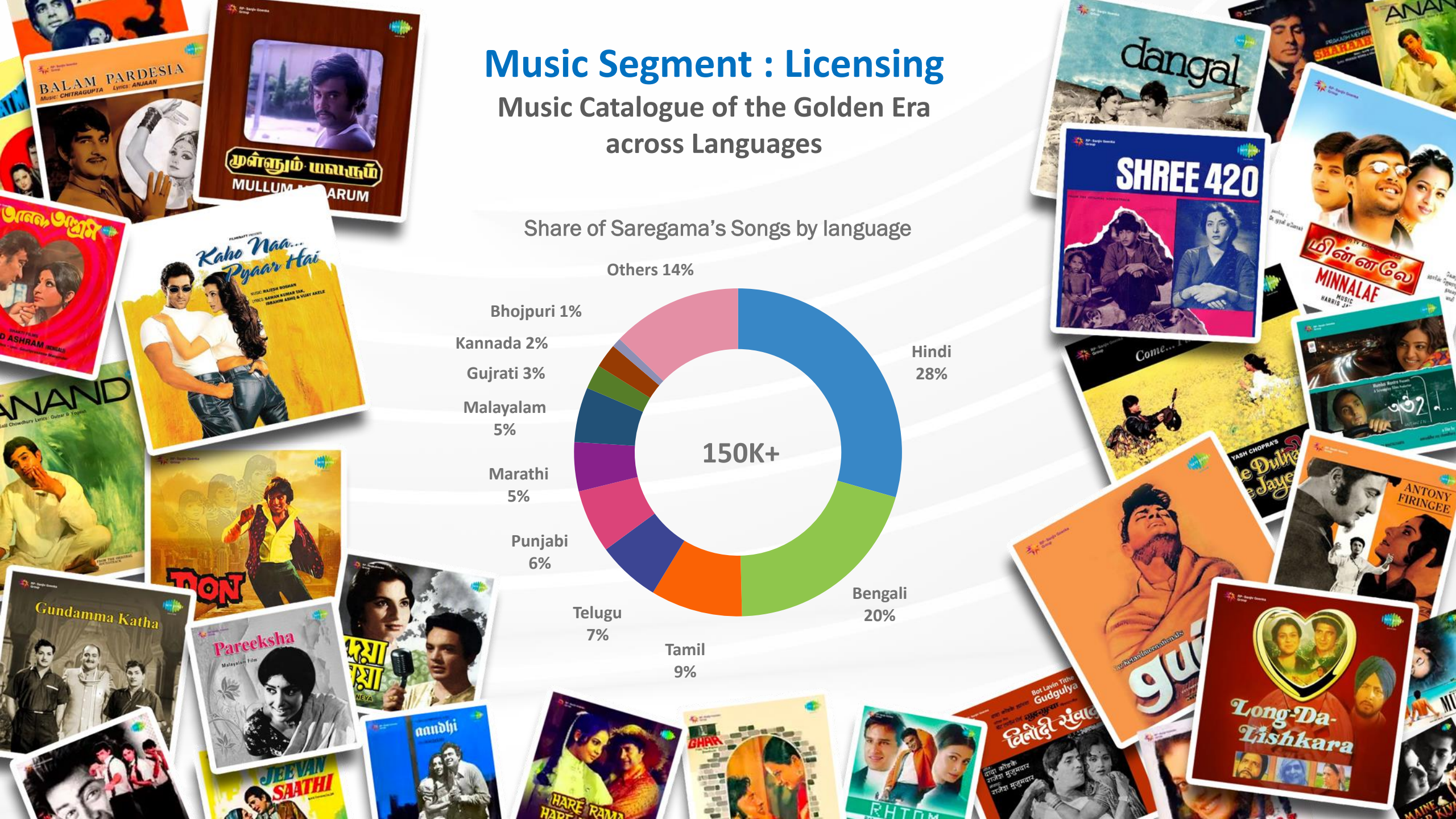
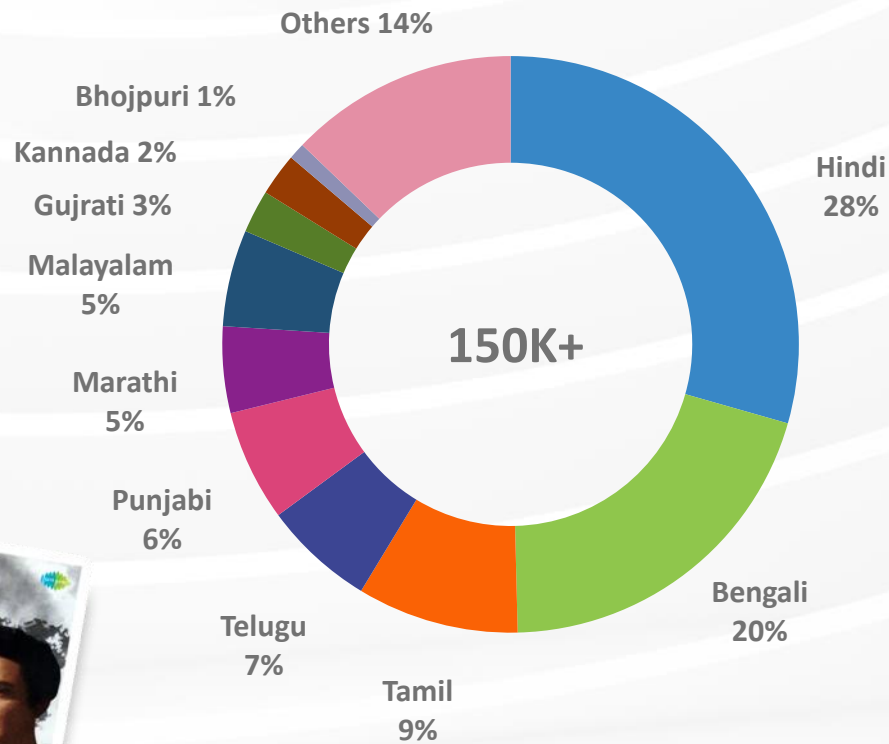
## **LICENSING, RETAILING & LIVE EVENTS**



# 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

Annual Growth in Music Licensing Revenue from Saregama owned Songs classified by Decade of Release

	FY19	FY20	FY21	FY22	FY23
2001 – 2020	47%	24%	18%	4%	19%
1981 – 2000	32%	18%	27%	1%	19%
Till 1980	24%	23%	20%	5%	7%

All revenue from derivatives of catalogue songs are classified basis original song release date



## 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

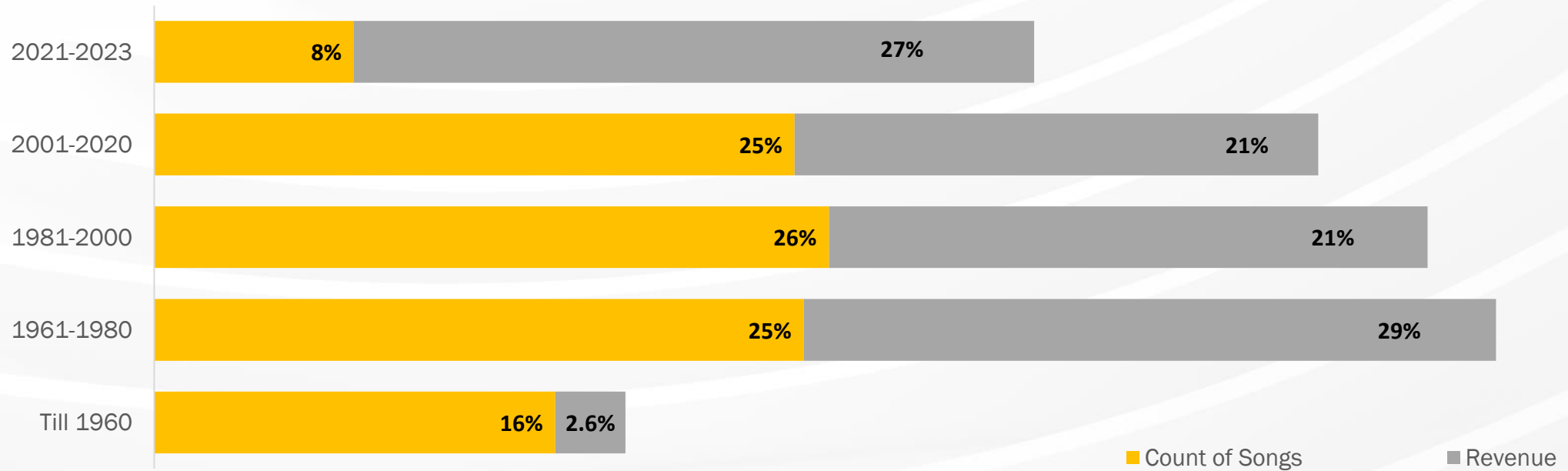
New Song (derivative of a Catalogue song) gets a fresh Copyright Life

## 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



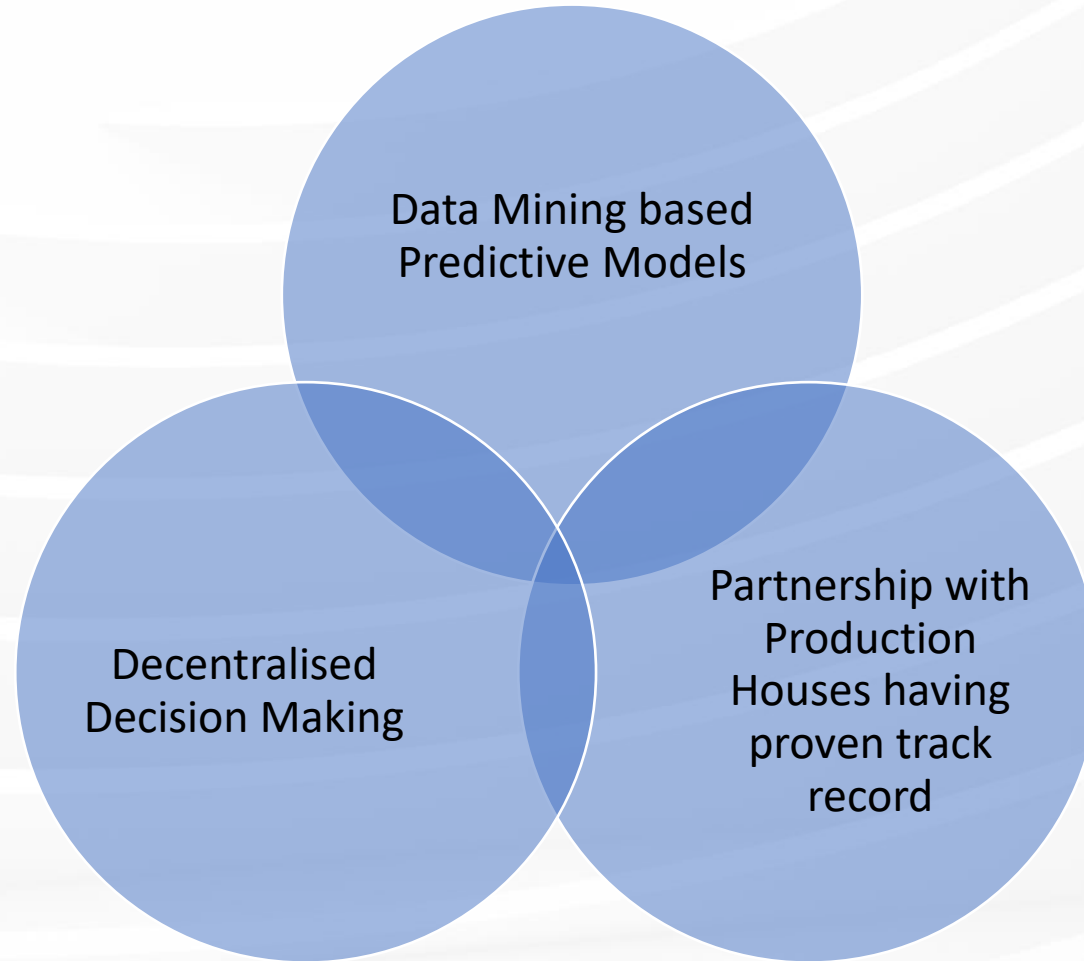
**33% of Saregama's songs were released post 2000, and they contributed to 48% of FY23 revenue**

Derivatives of catalogue songs are classified basis derivative song release date

\*Excluding one time income of INR 84 Mn

## Music Segment : Licensing

### Picking the Right New Content



Higher Success Ratio



# Music Segment : Licensing Chartbuster Songs of 2022

## Telugu

Songs Released		77	songs of Saregama entered Spotify Hyderabad local pulse chart
Industry	Saregama		
600+	130+		

Count of weeks on Spotify Hyderabad Local Pulse\_weekly charts

--- Songs ---

--- Weeks on chart ---

O Tene Palukula	36
Neetho Unte Chalu	35
Eeshwarude	29
Ma Ma Mahesha	25
Sirivennela - Female Version	23
Urike Urike	21
Jaru Mitaya	19
Dhoom Dhaam	19
Emundi Ra	16
Aakashame Nuvvani	16
Neeli Neeli Meghama	15
Almost Padipoyindhe Pilla	13
Varshamlo Vennella	13
The Panchakattu Song	12
Entha Chithram	10
Ante Sundaraniki Promo Song	10
Aa Merupemito	9
Like Share Subscribe	9
Tara Na Tara	9
Anuragam Ashai	9

## Malayalam

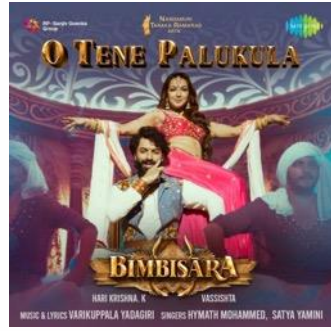
Songs Released		50	songs of Saregama entered Spotify Hyderabad local pulse chart
Industry	Saregama		
350+	90+		

Count of weeks on Spotify Kochi Local Pulse\_weekly charts

--- Songs ---

--- Weeks on chart ---

Kannilu Kannilu	24
Aambale Neelambale	18
Aadharanjali	17
Mazha Pattu	17
Muttathe Mulla	16
Thiru Thiru Thiruvananthapurathu	14
Elamalakaadinullil	12
Puzhayarikathu Dumm	11
O Manuja	10
Mandharapoove	9
Naattu Pappadam	8
Enth Paangh... Enth Paangh	7
Khalbile Hoori	7
Etho Vaathil	6
Subah	6
Aaradhana	5
Kadha Ezhuthiyatharo	5
Chekuttan	5
Yamam Veendum Vinnile	5
Neehaaram Pol	4



# Music Segment : Licensing

## Chartbuster Songs of 2022

### Hindi

Songs Released

Industry  
1300+

Saregama  
65+

24

songs of Saregama  
entered  
Spotify Hyderabad  
local pulse chart

Count of weeks on Spotify Lucknow Local Pulse\_weekly charts

--- Songs ---

--- Weeks on chart ---

Mera Dil Ye Pukare - Tu Aaja - Heartlock...	13
Jaa Rahe Ho	11
Iss Baarish Mein	9
Zara Zara - MTV Unwind	8
Haye Haye Yeh Majboori	6
Shikayat	5
Meri Jaan	4
Darbadar	4
Saiyyan Dil Mein Aana Re	4
Jab Saiyaan	3
Alvida	3
Whistle Baja 2.0	3
Saiyaan Dil Main	3
Sun Bhi Le	2
Dil Farebi	2
Ambe Tu Hai Jagdambe Kali	2
Iss Baarish Mein - Neeti Mohan Version	2
Durga Chalisa	2
Tutt Gaya	1
Dhage Ishq Ke	1

### Bhojpuri

Songs Released

Industry  
1900+

Saregama  
180+

60

songs of Saregama  
entered  
Spotify Hyderabad  
local pulse chart

Count of weeks on Spotify Patna Local Pulse\_weekly charts

--- Songs ---

--- Weeks on chart ---

Chhoti Bacchi Ho Kya	23
Tadi Chhan Ke Pilaibu Odhaniya Se	23
Laal Ghaghra	22
Aaj Mere Yaar Ki Shaadi Hai - Bhojpuri	20
Naach Re Patarki 2.0	16
Bahiyon Jo Hamari Pakadi	16
Mari Mari Jaib Tohar Kiriya	9
Chhaudi Dhanbad Wali	9
Nathuniya	8
Kamariya Tute Nanadi 2.0	7
Tabla	7
Suna Ae Balam	7
Laga ke Chasma	7
Kohbar	6
Khila Ke Pizza	6
Raat Bhar Nachaibo	6
Julufiya Pe Jila Hilela	6
Heroine	6
Jawani Kya Achaar Dalogi	5
Baratiya Lafua Laga Ta	5





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



325M+



325M+



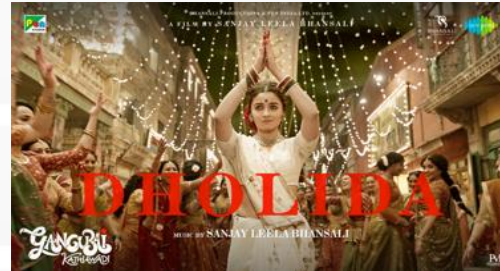
255M+



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

11 Saregama songs released in 2022 have crossed 100M views on YouTube

## Music Segment : Licensing

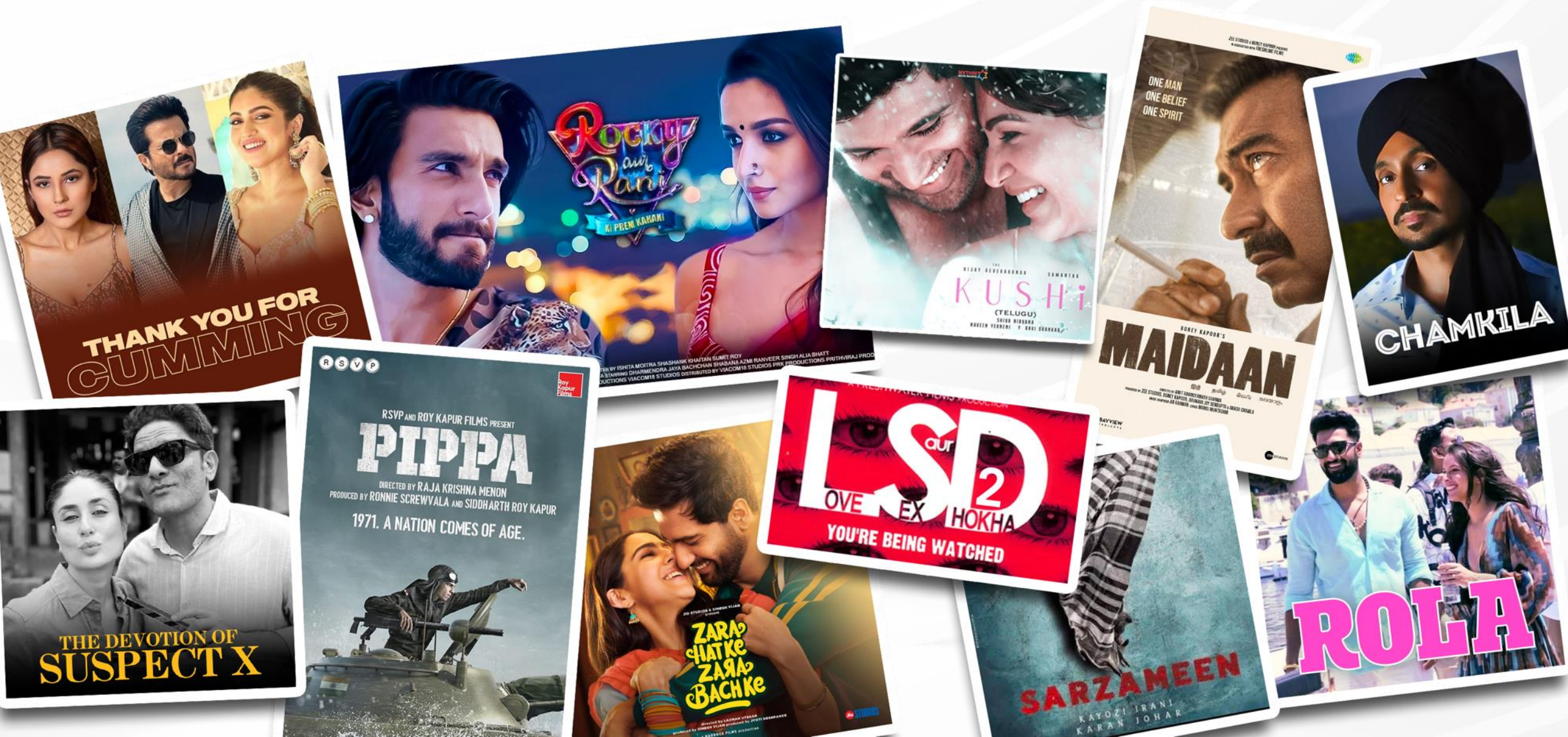
### Our New Music Partners





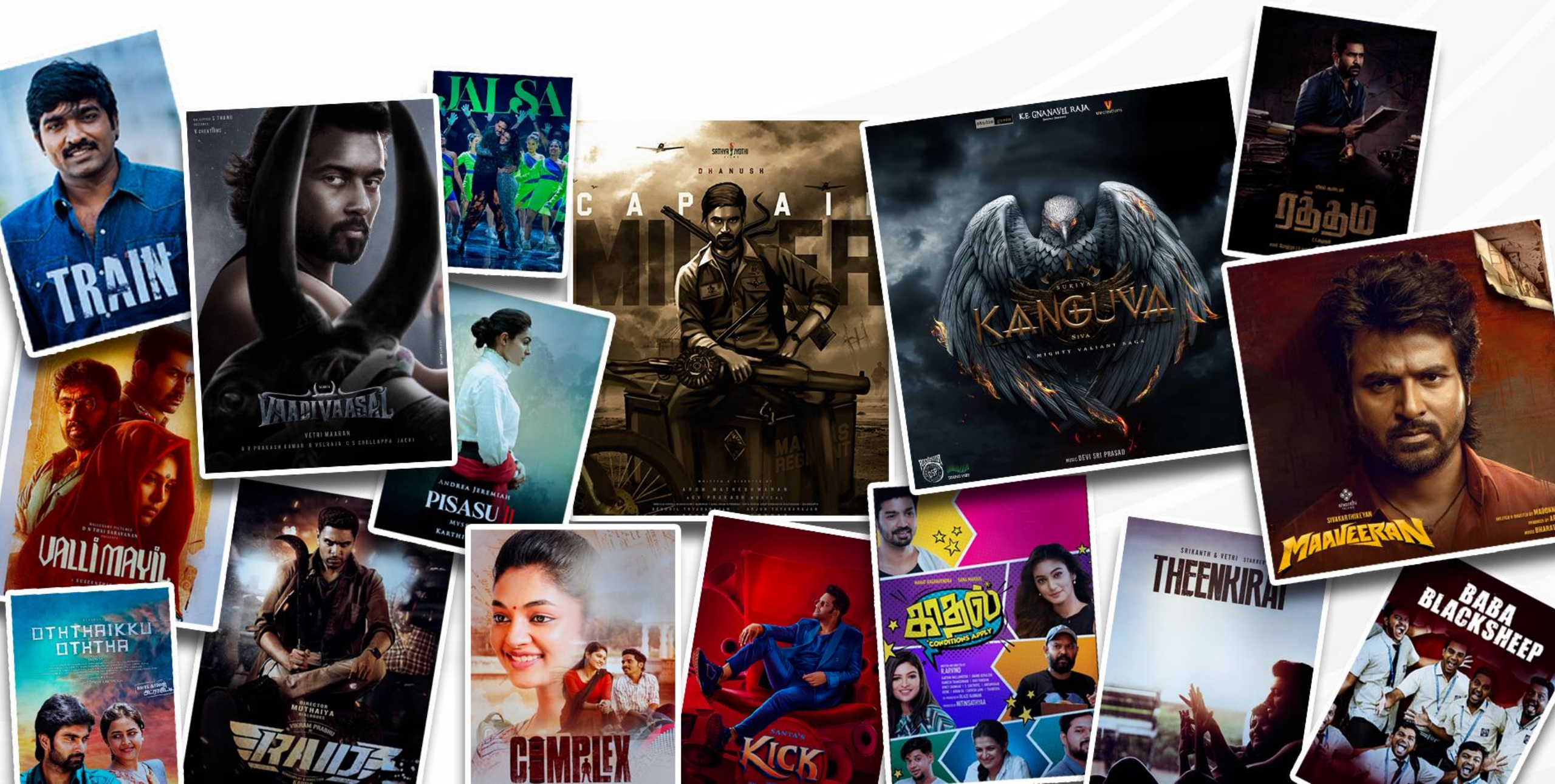
# Music Segment : Licensing

## Upcoming Film Releases : Hindi



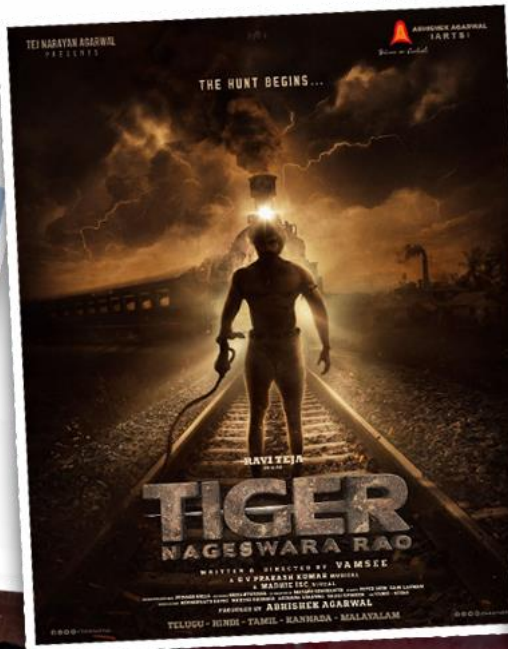


# Upcoming Film Releases : Tamil





# Upcoming Film Releases : Telugu





# Upcoming Film Releases : 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**



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

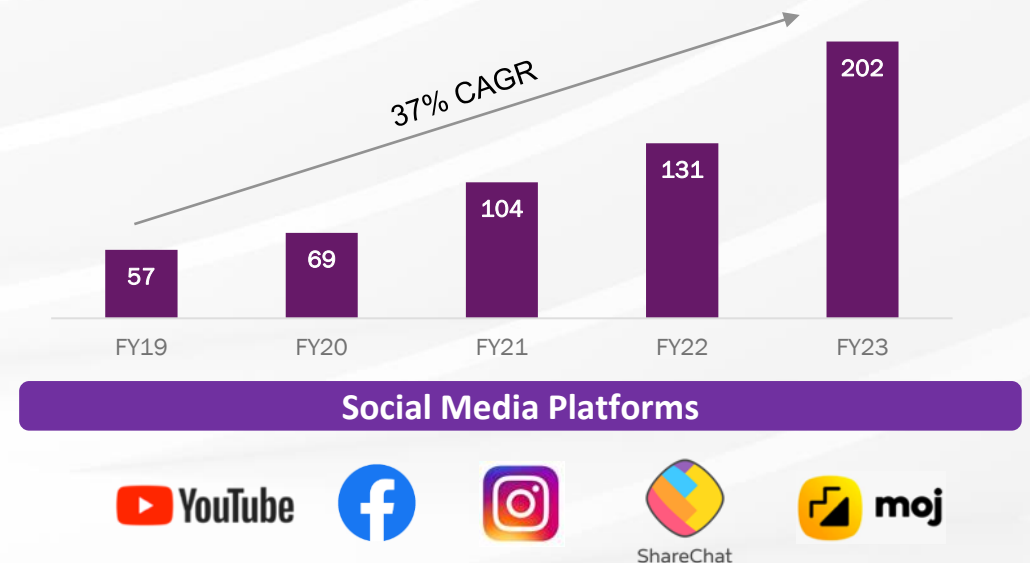
Saregama has **32 channels** on YouTube with a cumulative subscriber base of over **84 Mn** (i.e. **31% increase from FY22 base of 64 Mn**)

**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.)

### Music Streaming Platforms (OTT)



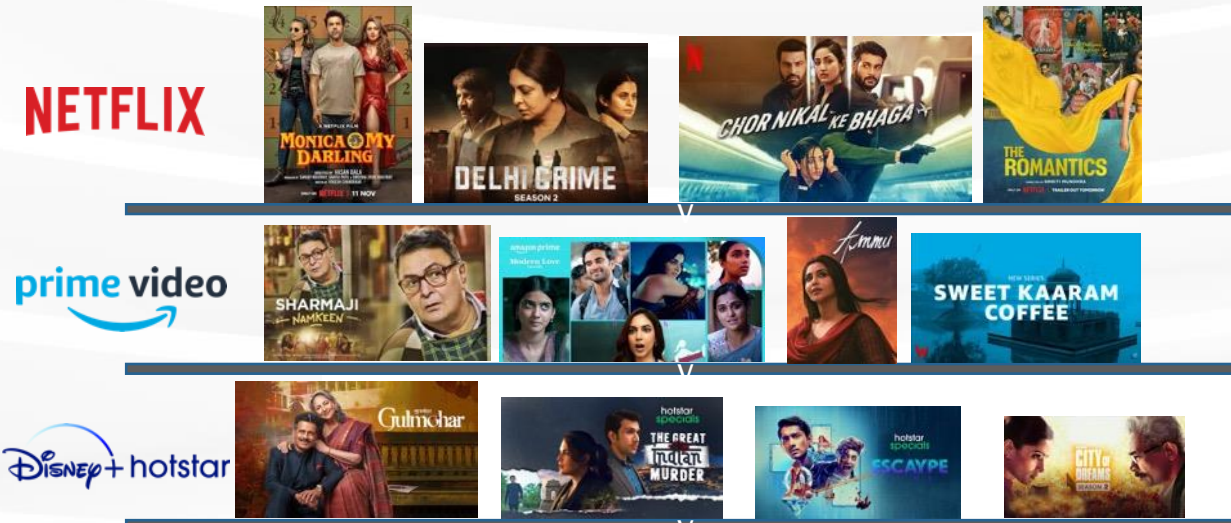
# Making Money from Music Licensing

## 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**

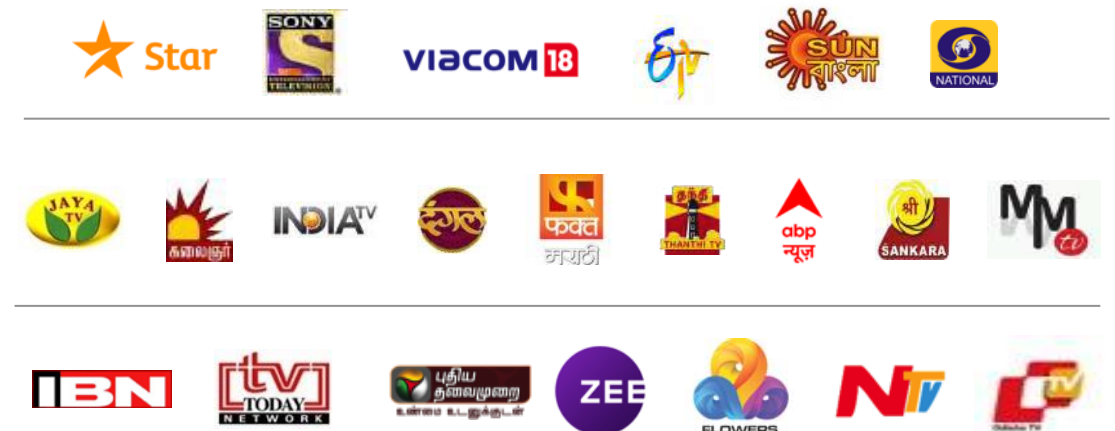
### Digital Films/Web series licensing Saregama Music



## 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

India's most "DIFFERENTIATED" and  
"PREMIUM" music brand



SAREGAMA  
**CARVAAN**®

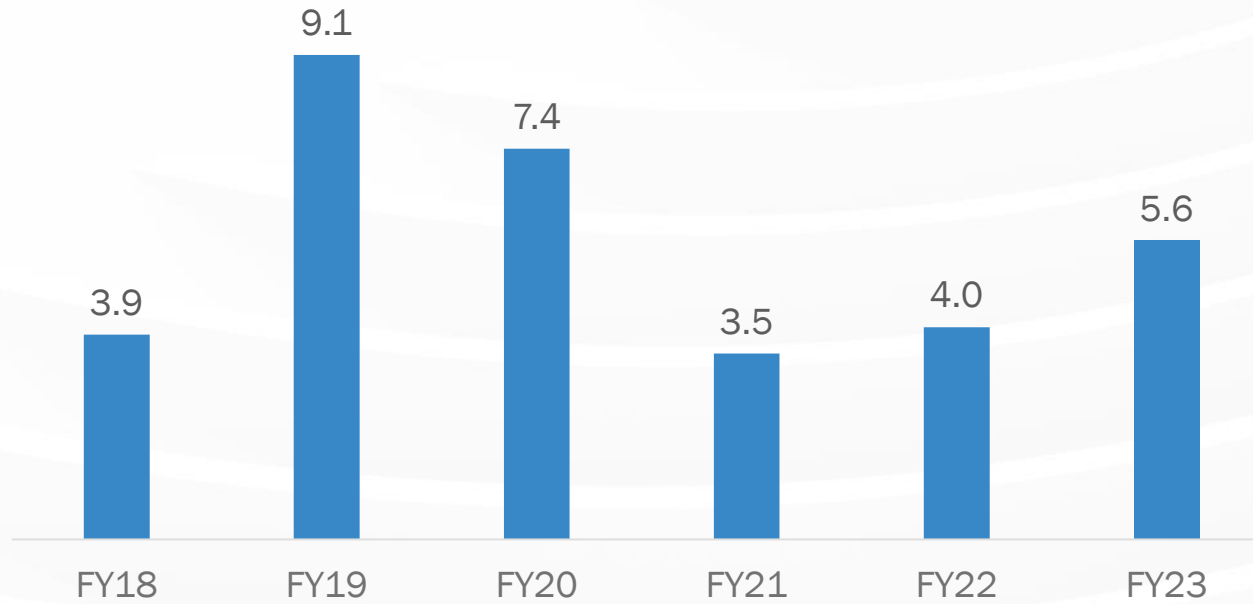
Targeted at the 35+ generation, who **value Convenience over Control** for their audio listening experience

### The Product

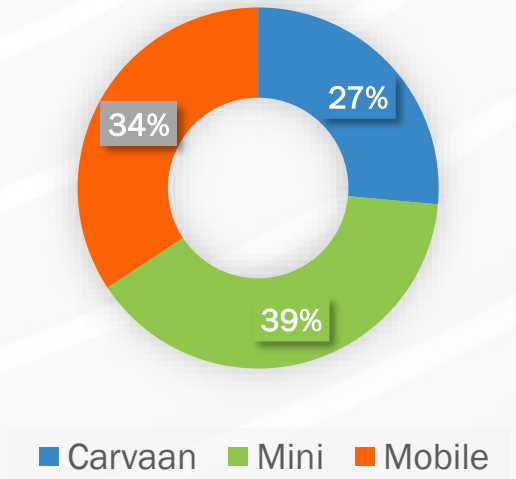
- Perfect blend of digital technology and a retro form factor.
- Available in multiple sizes, price points and languages, including one with Harman Kardon.
- The product is retailed through 20k+ retail outlets and all leading e-commerce platforms

## Music Segment : Retailing

Carvaan Volumes (lacs)



Product wise Volumes (FY23)



## Music Segment : 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
- Vertical will be in investment mode for first 2-3 years



# 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 : 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 Q3 are getting a good response in terms of TRPs. 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.





# FINANCIALS

# Financial Summary

Particulars (INR Mn)	FY23	FY22	Y-o-Y Growth	FY21
Revenue from Operations (A)	7,513	5,806	29%	4,420
Total Expenses (B)	4,814	3,576	35%	2,969
Adjusted EBIDTA (C= A-B)	2,699	2,230	21%	1,451
Adjusted EBIDTA Margin (%)	36%	38%		33%
Content Charge (D)	679	463	47%	179
Depreciation (F)	35	27	30%	27
Finance Cost (G)	58	45	29%	35
Other Income (H)	610	349	75%	309
PBT (E-F-G+H)	2,537	2,044	24%	1,519
Tax	647	518	25%	384
PAT	1,890	1,526	24%	1,135
PAT Margin (%)	25%	26%		26%
Diluted EPS (Face value Re.1)	9.83	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

# Historical Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY23	FY22	FY21	Assets (INR Mn)	FY23	FY22	FY21
<b>Shareholders Fund</b>				<b>Non Current Fixed Assets</b>			
(a) Equity Share Capital	193	193	174	(a) Property, Plant and Equipment	2,208	2,141	2,046
(b) Other Equity	14,577	13,584	4,884	(b) Right to use assets	11	13	11
<b>Equity Attributable to Owners of the Company</b>	<b>14,770</b>	<b>13,777</b>	<b>5,058</b>	(c) Investment Properties	21	22	23
Non Controlling Interest	34	32	31	(d) Intangible assets	1143	602	179
<b>Non Current Liabilities</b>				(e) Intangible Assets under development	40	17	19
(a) Financial Liabilities				(f) Financial Assets			
(i) Lease liabilities	2	7	7	(i) Investments	1,220	1,453	1,114
(b) Employee Benefit Obligations	47	42	42	(ii) Other Financial Assets	529	20	19
(c) Deferred tax liabilities (Net)	539	562	505	(g) Other Non Current Assets	573	292	112
<b>Current Liabilities</b>				<b>Current Assets</b>			
(a) Financial Liabilities				(a) Inventories	1,687	1,054	692
(i) Lease Liabilities	9	6	4	(b) Financial Assets			
(ii) Trade Payables	633	645	563	(i) Investment in Mutual Fund	2,388	5,308	252
(iii) Other Financial Liabilities	584	431	648	(ii) Trade Receivables	1,512	1,078	874
(b) Other Current Liabilities	883	466	255	(iii) Cash and cash equivalents	223	1,527	111
(c) Provisions	913	902	709	(iv) Bank Balances other than (iii) above	4,916	1,710	1,338
(d) Employee Benefit Obligation	9	8	18	(v) Loans	262	228	92
(e) Current Tax Liabilities (net)	9	1	-	(vi) Other Financial Assets	221	79	42
<b>Total</b>	<b>18,432</b>	<b>16,879</b>	<b>7,840</b>	(c) Current Tax Assets (Net)	321	257	197
				(d) Other Current Assets	1,157	1,078	719
				<b>Total</b>	<b>18,432</b>	<b>16,879</b>	<b>7,840</b>

# Consolidated Cash Flow Statement

Particulars (INR Mn)	FY23		FY22		FY21	
Pre-Tax Profit	2,537		2,044		1,519	
Change in other operating activities ( including non-cash Items)	(499)		(139)		(176)	
Change in Working capital	(491)		(389)		692	
Taxes Paid	(699)		(572)		(139)	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>848</b>		<b>944</b>		<b>1,896</b>
Investment in Fixed Deposits with Maturity > 3 months	(3709)		(718)		(971)	
Redemption/(Investment) in Mutual Fund	3,121		(4,995)		(250)	
Net cash (used in) Fixed assets and other Investing activities	(824)		(590)		(139)	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,412)</b>		<b>(6,303)</b>		<b>(1,360)</b>
Net cash (used in) Treasury Shares	(161)		33		(17)	
Proceeds/(Repayment) of Short-term Borrowing	-		-		(92)	
Proceeds from Issue of Share Capital #	-		7,332		1	
Repayment of Lease Liability	(9)		(4)		(6)	
Dividend and taxes thereon paid**	(578)		(577)		(375)	
Interest Paid	(8)		(11)		(6)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(756)</b>		<b>6,773</b>		<b>(495)</b>
<b>Net Inc./(Dec.) in Cash and Cash Equivalent</b>		<b>(1,320)</b>		<b>1,414</b>		<b>41</b>
Cash and Cash Equivalents at the beginning of the period		1,527		111		70
Effect of Translation of foreign currency cash and cash equivalents		16		2		-
<b>Cash and Cash Equivalents at End of the period *</b>		<b>223</b>		<b>1,527</b>		<b>111</b>

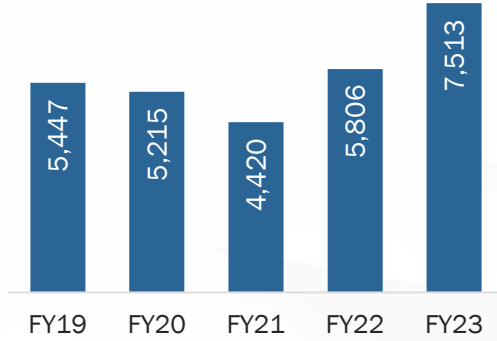
\* Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 7,802Mn in FY23, INR 7,013Mn in FY22 and INR 1,239Mn in FY21

# Net of Issue expense of INR 168 Mn

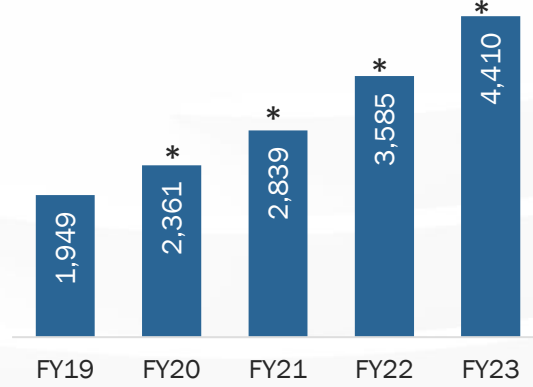
\*\*dividend paid as on 31 March 2021 include Dividend declared on 23rd March 2021 – INR 349Mn which is paid in FY22

# FINANCIAL CHARTS (CONSOLIDATED)

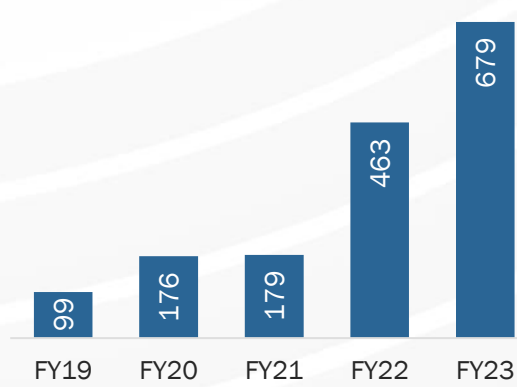
**Revenue from Operations  
(Turnover) (INR Mn)**



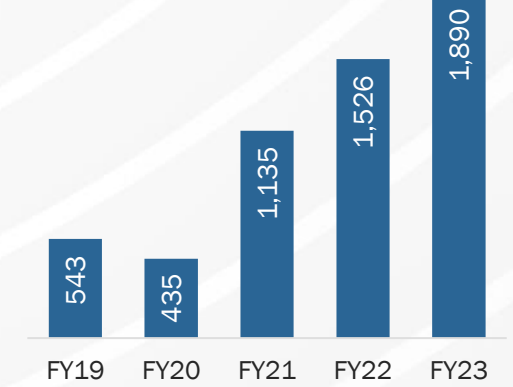
**Music Licensing Revenue  
(INR Mn)**



**Content Charge (INR Mn)**

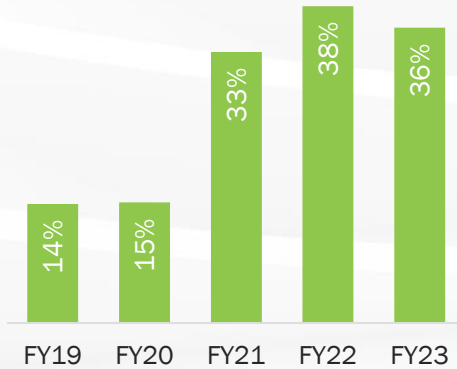


**PAT (INR Mn)**

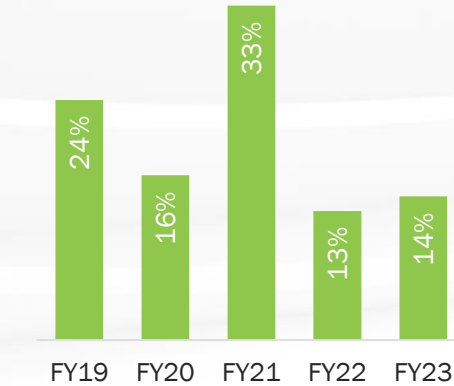


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

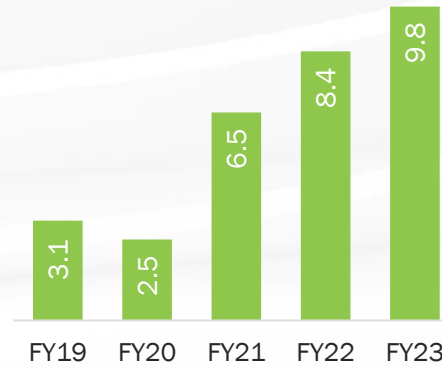
**Adjusted EBIDTA Margin  
(%)**



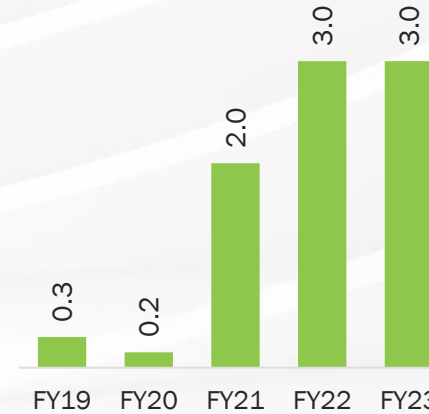
**Return on Equity (ROE)  
(%)\***



**Diluted EPS (INR)**

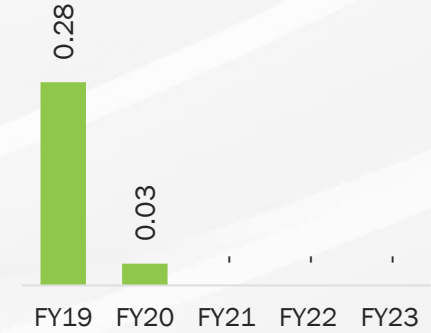


**Dividend per Share  
(INR)**



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

# 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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**THANK YOU**