

# SAREGAMA INDIA LIMITED

MUSIC • FILMS • WEB-TV SERIES

*“Ruk jana nahin tu kahin haar ke,  
Kaanton pe chalke milenge saaye bahaar ke”*

***Riding the Stay-at-Home wave***

India's oldest music label and  
youngest film production house

Producing digital thematic films targeted at  
the youth segment. 13 movies released on  
Netflix / Disney Hotstar in 3 yrs



Consistent Dividend Yield and  
Zero Debt Company

Leading producer in terms of  
number of hours of content (6050+  
hrs) produced for Tamil television  
serials



Strong management team with  
experienced professionals from the  
entertainment industry

Revolutionary product Carvaan: Digital  
Music Player with 5000 preloaded  
songs, easy UI and high-quality  
speakers



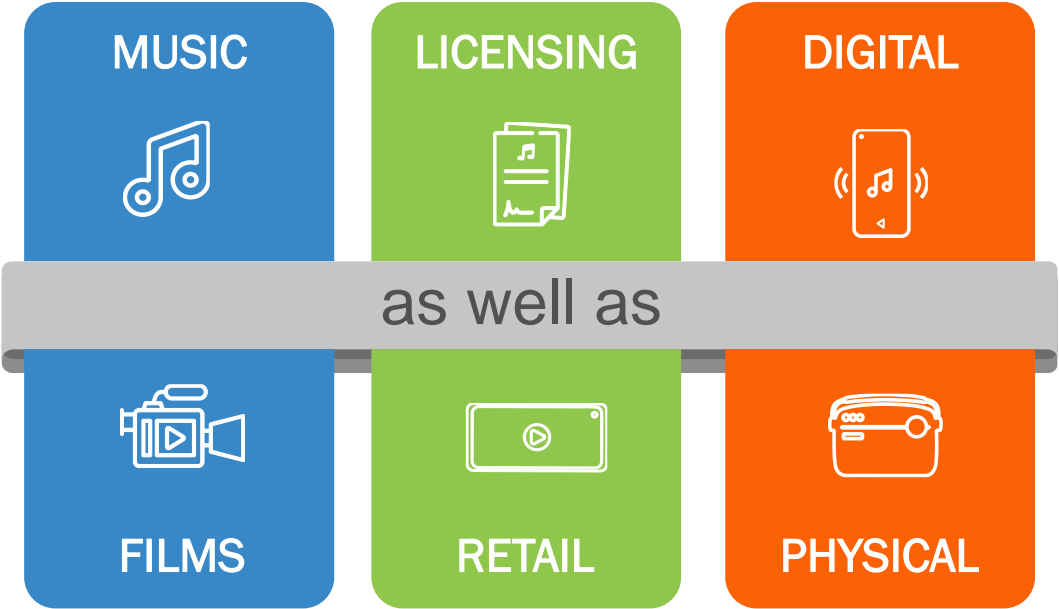
Owning Intellectual Property (IP) rights  
for more than 130,000+ songs,  
6,050+ hours of television serials and  
59 movies

Digital licensing agreements across global OTT  
platforms, social media giants, TV channels,  
radio stations etc.  
6B+ pm song touch points



India's first song was recorded in 1902  
under the company. Earlier retailed under  
the name Gramophone Company of India,  
and then HMV

INDIA'S ONLY  
Entertainment Company  
into



Music

India's Largest Music IP  
**130k+**  
Songs

Films

Content IP rights of  
**59**  
Films

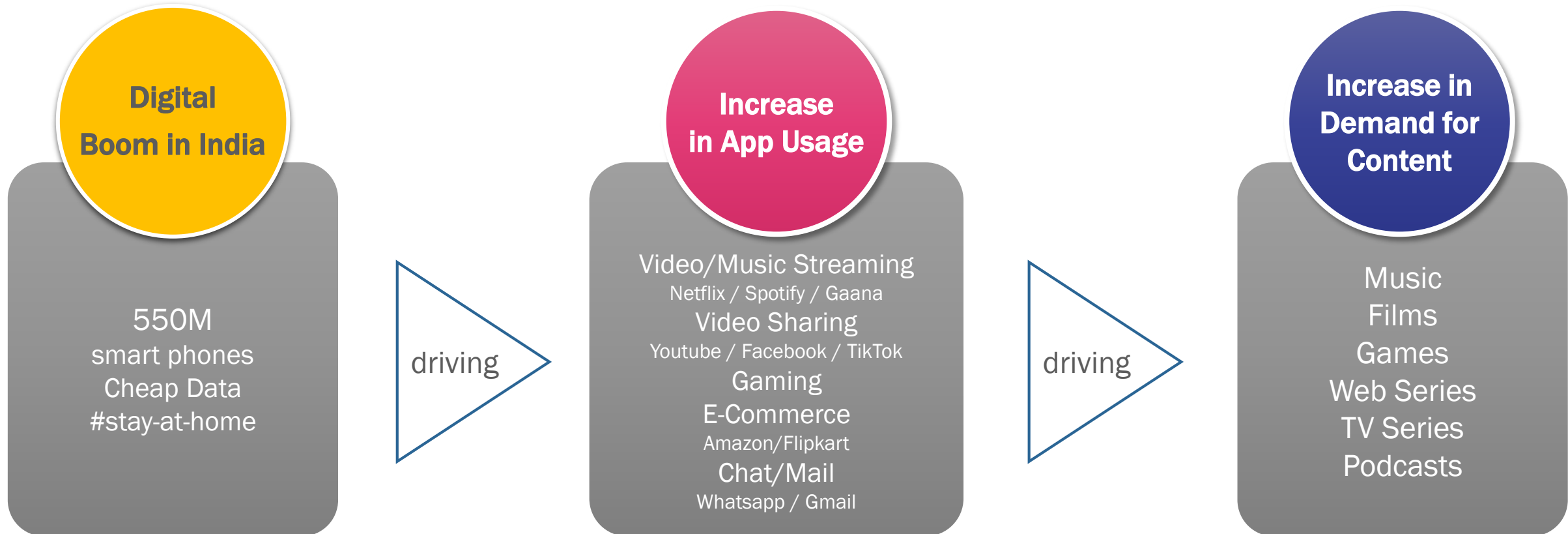
Television Serials

Content IP rights of  
**6k+**  
Hours of Television Serials

Retail Business

Distribution network  
**29k+**  
Retailers

## DIGITISATION DRIVING GROWTH



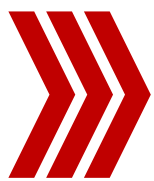
130k+ Songs | 59 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

# Strategic Overview



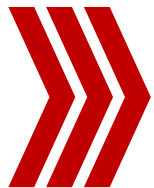
To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever increasing **Digitisation**

## 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 with upfront margin and recurring advertising and subscription revenue.

## Building of New IP



- ▶ Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Bhojpuri, Gujarati, Punjabi and other regional languages.
- ▶ Producing Thematic films, with Story as the only hero, targeted at youth. Revenue primarily from licensing to digital platforms. Scale allowing lower cost of production.

IP Creation over next 3 years (thru Internal Cash Flows)



**20% Market Share**  
in New Film Music



**50 New Films**  
and Web Series



**1,800 hours**  
of new TV serials content



# Awards & Accolades



## Carvaan

**IndIAA Awards 2018**  
The Perfect Gift

**Apac Effies**  
One Gold and Two silvers:  
'Let's create viral products'  
for Saregama

**Brand Equity Marketing Awards 2018**  
'Innovation of the Year'  
Award

**Exhibit Tech Award 2019**  
Wireless Speaker of the  
year

**Spikes Awards 2018**  
Tangrams Effectiveness

**WAARC Innovation Awards**  
Special Award for Category  
Innovation and Silver for  
Effective Innovation

**Exhibit Tech Award 2018**  
Innovative Marketing  
Campaign of the year

**Re : think India**  
Reengineering India 2020  
in the Technology/  
Industry/ Institutional  
Category

**Marquees 2018**  
Reimagining for the Better

**Advertising Club's Effies India**  
Carvaan wins  
4 Gold, 2 Silver,  
2 Bronze

**Inovation Awards 2019**  
The Economic Times



## HAMID

**National Awards**  
Best Urdu Film  
Best Child Actor:  
Talha Arshad Reshi

**Rajasthan International Film Festival**  
Best Director: Aijaz Khan  
Best Actor: Rasika Dugal

**UK Asian Film Festival**  
Best Film  
Best Actor: Rasika Dugal

**Fajr International Film Festival**  
Won the Muhammad Al-Ameen  
Award, diploma of Honour for  
best film on Peace

## AXONE

**UK Asian Film Festival**  
Young Audience Choice  
Award



## KD

**UK Asian Film Festival**  
Best Director: Madhumita

**Singapore South Asian Film Festival**  
Best Film Jury Award

**Jagran Film Festival**  
Best Actor: Nagavishal  
Indian Film Festival of

**Cincinnati**  
Best Director: Madhumita

**Caleidoscope Indian Film Festival of Boston**  
Best unconventional role play:  
Nagavishal

## HABADDI

**Indian Film Festival, Melbourne**  
Opening Film

**CHAMAN BAHAR**  
**Indus Valley International Festival**  
Best Film Award

## AJJI

**Beaune film festival**  
Best Film Award (fresh  
blood competition)

**IFFLA**  
Special mention to  
Sushama Deshpande for  
her acting in Ajji

**UK Asian film festival**  
Sushama Deshpande won  
The Flame Award for Ajji

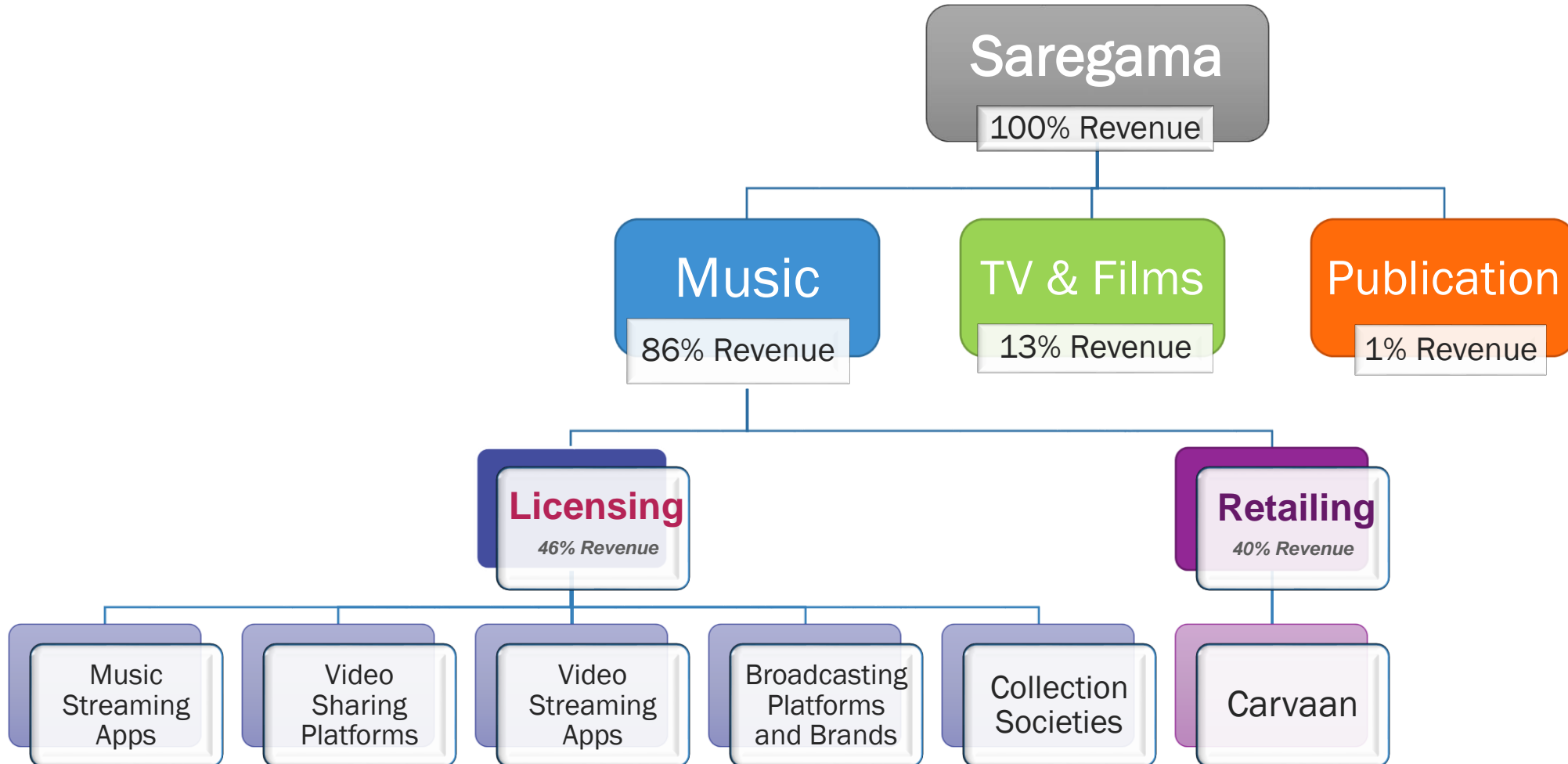
## NOBLEMEN

**New York Indian Film Festival**  
Best Child Actor: Ali Haji

## KANPURIYE

**Talentrack Best Digital Content - Long Format**

# Business Verticals



# MUSIC SEGMENT

*Licensing & Retailing*



# Music Industry



- Indian Music industry grew 8.3% to reach INR 15.3 Billion in 2019 and is expected to grow at a CAGR of 10% to cross INR 20 Billion by 2022. (EY FICCI report, 2019)
- The growth in India has come on the back of digital consumption led by smartphone popularity
- The success of audio streaming services is fuelled by the ease of accessibility, cheaper data and efficient distribution models
- While India-based streaming services may have gathered over 100 Mn users, the overall paid subscribers are estimated to be less than 1%, thus offering a huge headroom for growth. Spotify has 124 Mn paid subscribers globally
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Bhojpuri, Punjabi, Gujarati, Marathi, Bengali etc
- Retro music is making a big comeback

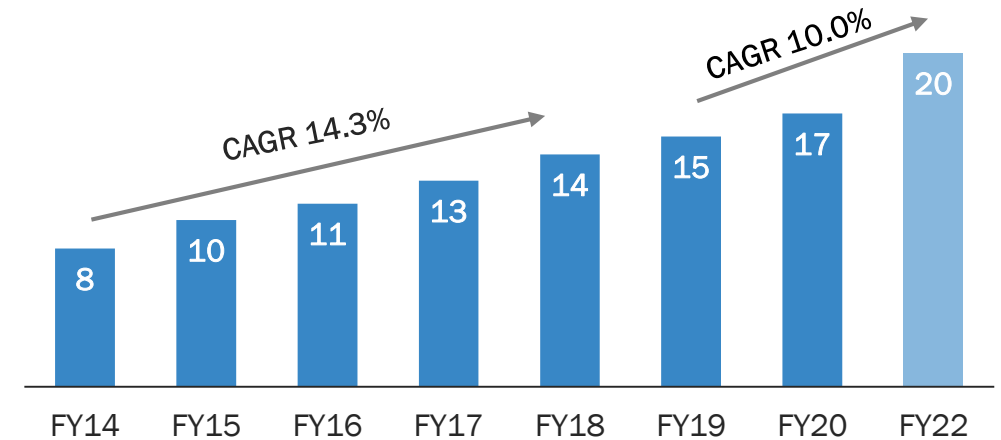
Indian Music Industry is expected to grow at a CAGR of 10%

**19.1 hours**

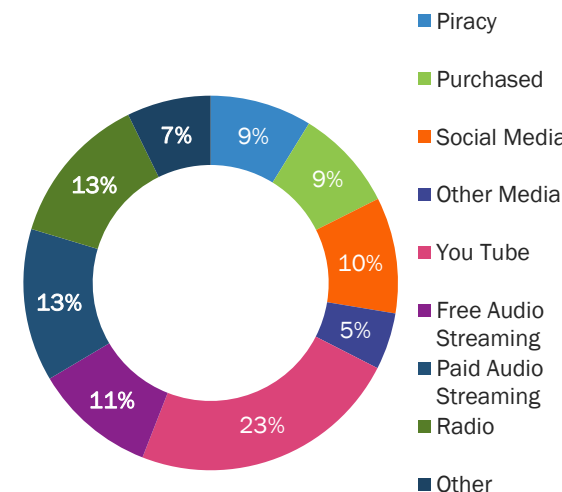
Spent by the average user on listening to music, each week

Source: EY FICCI 2019 and IFPI 2019

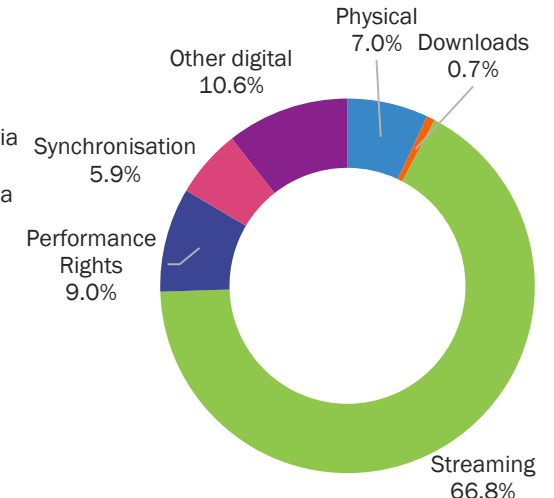
## Indian Music Industry Size (INR Bn)



## Share of Listening in India

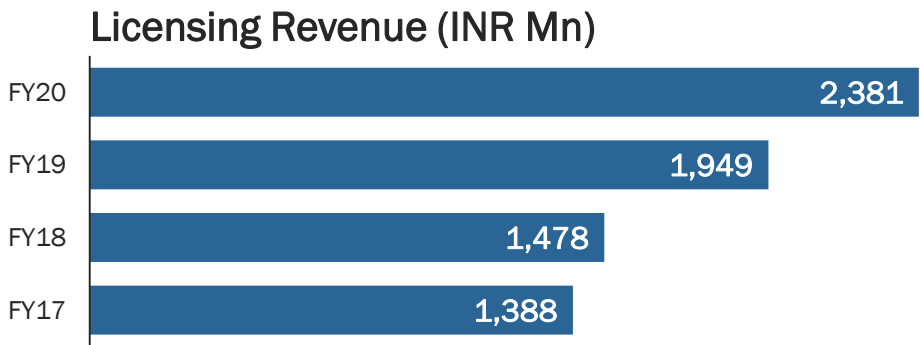


## Industry Revenue by source



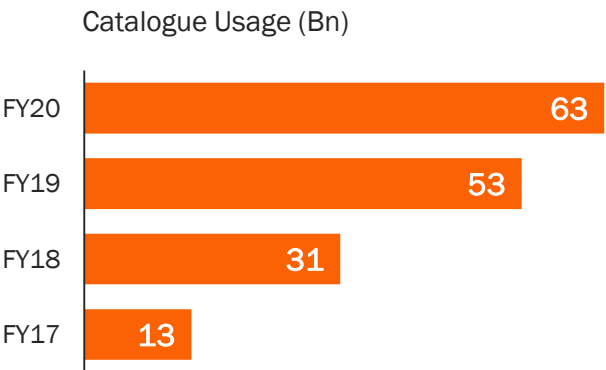


## Fast Growing Licensing Revenue

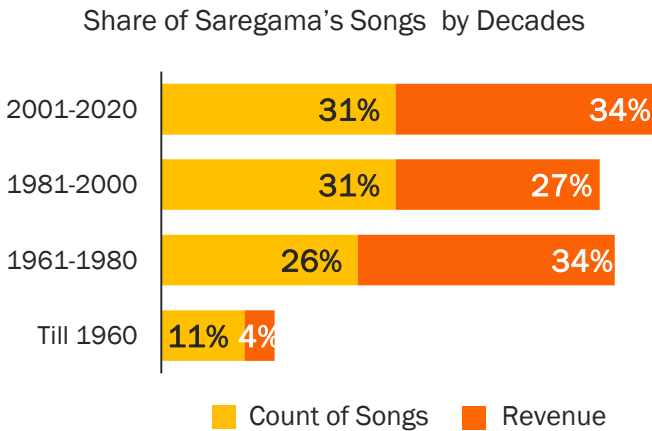


On account of

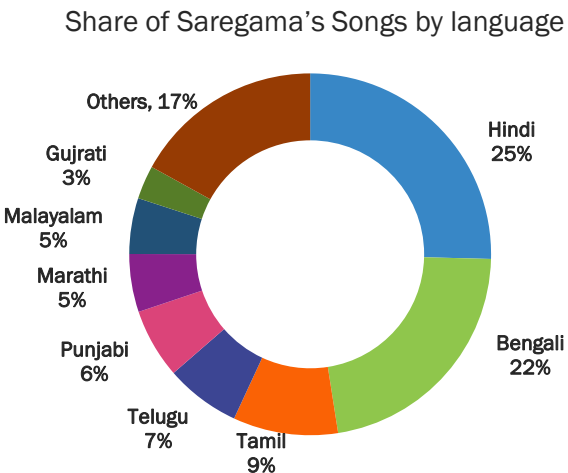
### A. Growing customer interest in Retro Music



### B. Saregama’s Investment in New Music



### C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

# Most POPULAR Indian Music Library

## OUR LICENSING PARTNERS

### Music Streaming Platforms



### Broadcasting Platforms



### Video Streaming Platforms



### Social Media Platforms





# Most EXTENSIVE Indian Music Library

## 130000+ Songs

Covering multiple Indian languages and genres

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HINDI  
38900+

BENGALI  
26600+

TAMIL  
11800+

MARATHI  
6300+

TELUGU  
8100+

MALAYALAM  
7000+

PUNJABI  
8400+

KANNADA  
3100+

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DEVOTIONAL  
18300+

CLASSICAL  
8400+

Ghazals  
1200+

Folk  
4700+

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# HOME of LEGENDS

Lata Mangeshkar

90%



Shamshad Begum

95%



Mohd. Rafi

90%



Geeta Dutt

90%



Mukesh

90%



Kishore Kumar

80%



Asha Bhosle

80%



Laxmikant-Pyarelal

90%



Kalyanji - Anandji

90%



Shankar - Jaikishan

90%



Ravi

90%



S.D. Burman

90%

Madan Mohan

90%



C. Ramchandra

90%



Naushad

80%



R.D. Burman

80%



Purshottam Das Jalota

70%



Jagjit Singh

70%



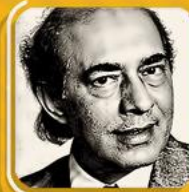
Hari Om Sharan

80%



Manna Dey

60%



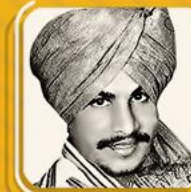
Talat Mahmood

90%



Begum Akhtar

90%



Amar Singh Chamkila

90%



Surinder Kaur

90%

Viswanathan - Ramamoorthy

100%



K.V. Mahadevan

90%



G. Devarajan

90%



Ghantasala

95%



M.S. Viswanathan

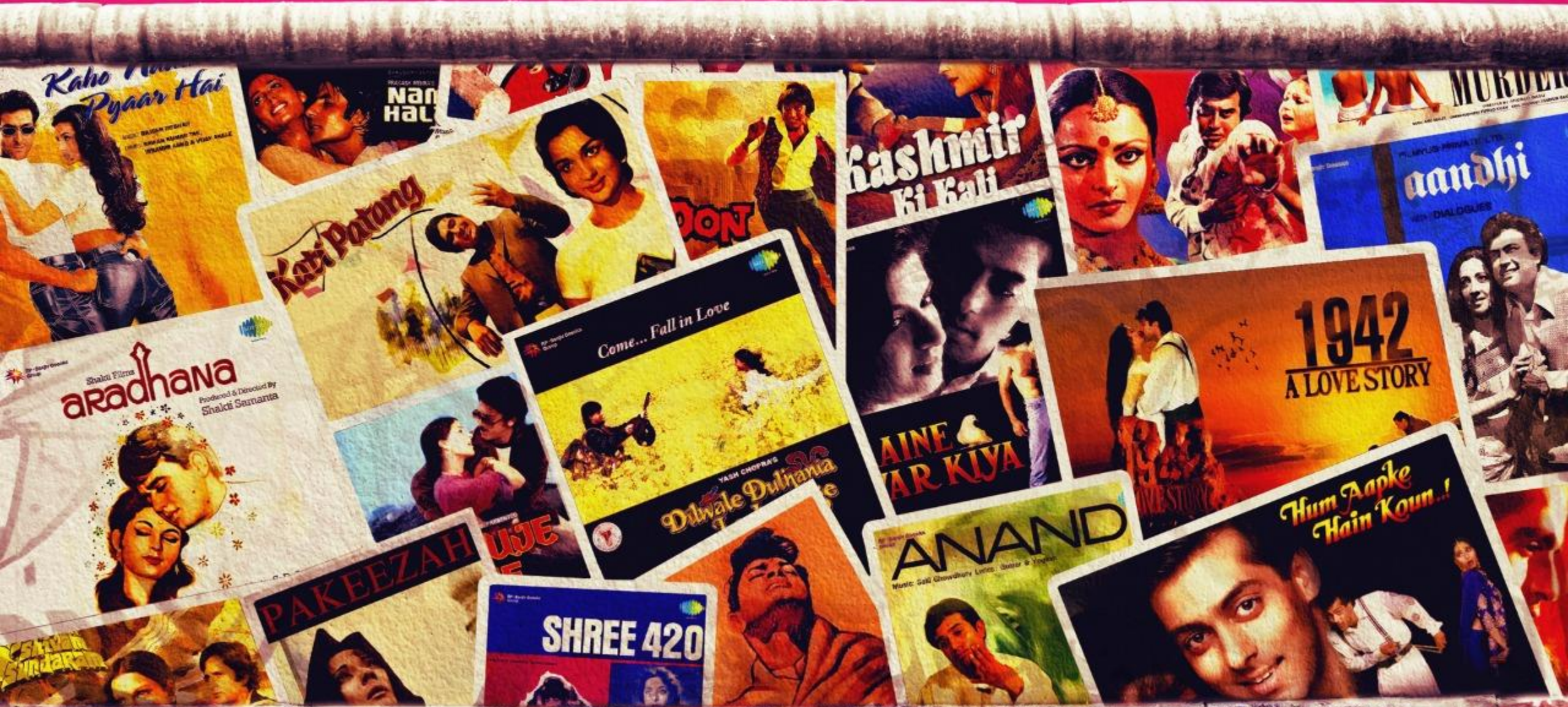
90%



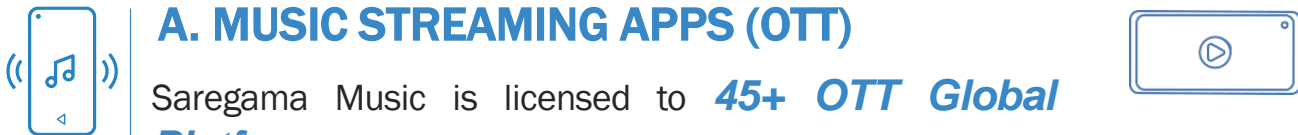
% of their total released tracks with Saregama



# Music of the BIGGEST films of Bollywood





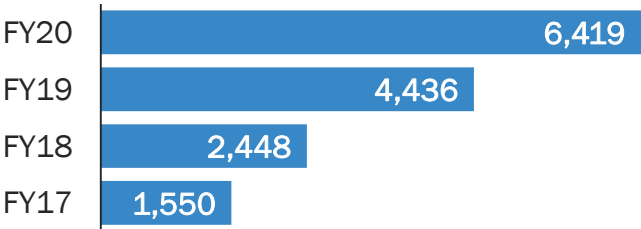


## A. MUSIC STREAMING APPS (OTT)

Saregama Music is licensed to **45+ OTT Global Platforms**

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen over 40% YoY growth, and is expected to grow even faster with increasing number of people staying at home
- The growth is driven by both: increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama gets paid every time a customer listens to Saregama owned song on any OTT app**

Number of Saregama's OTT Streams (Mn pa)



### Music Streaming Platforms (OTT)

....and 35 more



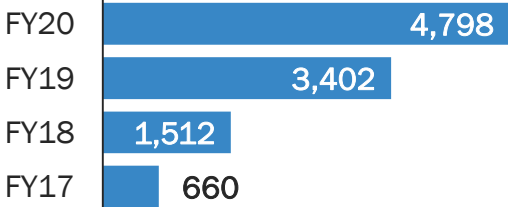
## B. SOCIAL MEDIA PLATFORMS

Saregama has **25 channels on YouTube** with a cumulative **subscriber base of over 34 Mn**

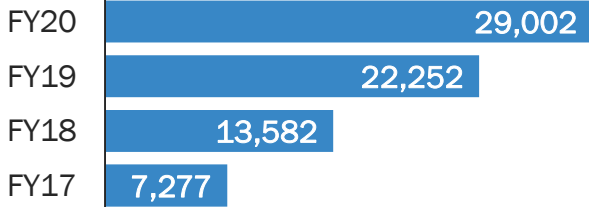
The monthly views on Saregama's YouTube channels have grown from 0.5 Mn to 640+ Mn in a span of 56 mos. **YouTube generates advertising revenues on these views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics, music composition, dialogues) within the video

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

YouTube - Saregama Channel Views (Mn pa)



YouTube - 3rd Party Videos (using Saregama content) Views (Mn pa.)



### Social Media Platforms (OTT)



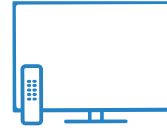
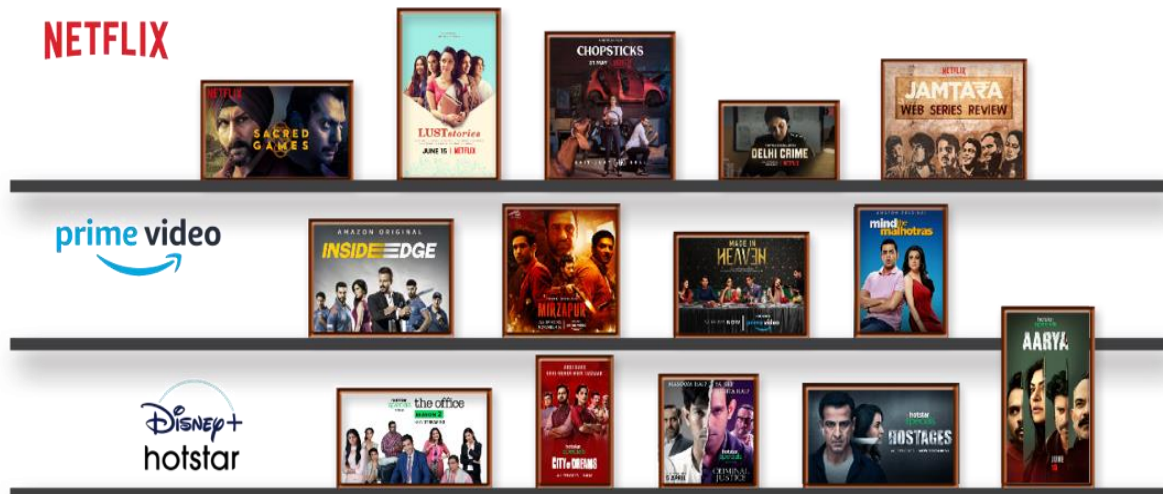


## C. VIDEO STREAMING PLATFORMS

With the rising popularity of video streaming in India, platforms like Netflix, Disney+ Hotstar, Amazon, MX Player 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**

### Shows 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 License Issued

FY20	357
FY19	345
FY18	320
FY17	236

### TV Channels, Brand Advertising



# Music IP Creation: Process

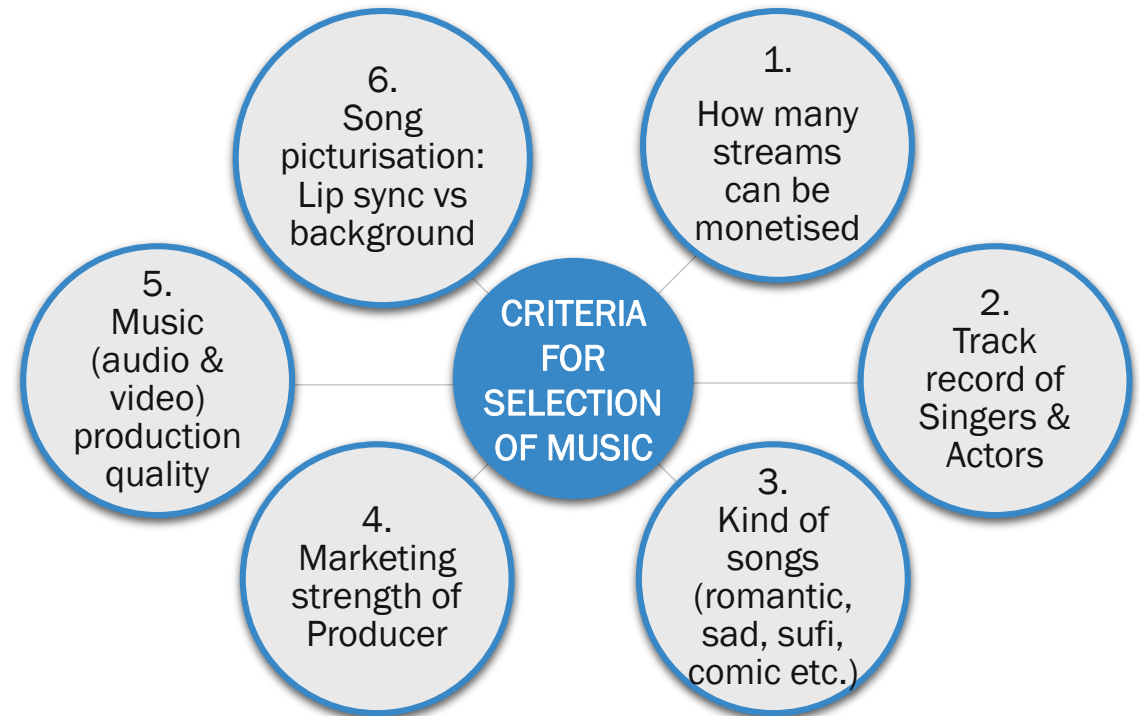


The Music IP will be built through new film music acquisition across Hindi, Tamil and Marathi with a clear strategy to start slowly, vet assumptions and build up the slate over a period of time

The company is additionally creating non-film music in Bhojpuri, Punjabi and Gujarati languages. It's also investing in classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos

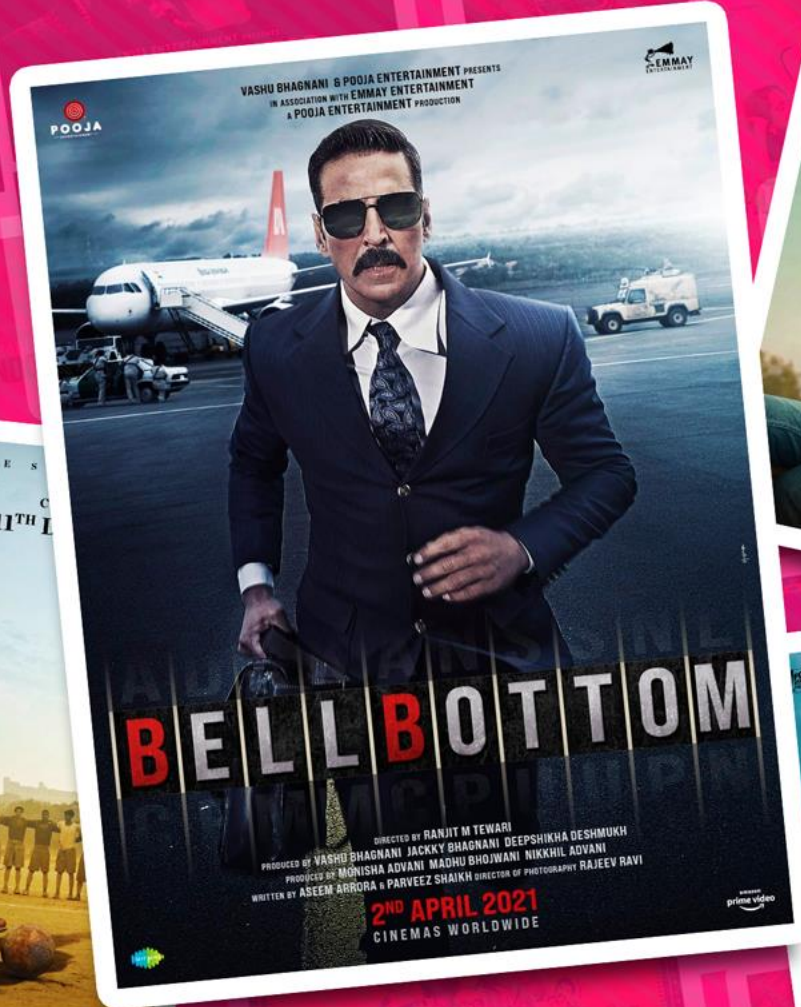
The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle

The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly available sources like Youtube and select OTT platforms





# New Bollywood Films Music





## Latest Tamil Film Music









# Music Retailing : directly through Carvaan



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 28k+ retail outlets and all leading e-commerce platforms
- **Saregama makes ~25% Gross Margin on Carvaan**

Carvaan's annual revenue is greater than the cumulative revenue of all music streaming apps in India



# Music Retailing : directly through Carvaan

## Product to Platform

Carvaan has been a huge success with middle-aged Indians

Saregama plans to now evolve the brand from a standalone Product to a Platform offering all kinds of daily updatable audio content to people living in India and abroad



The biggest advantage of converting

**Carvaan to a Platform is that it will allow us to generate recurring advertising and subscription revenue in the future**

# VIDEO SEGMENT

*TV & Films*



# Video Segment: Yoodlee Films



- Yoodlee Films is Saregama's production house focussed on creating content for 3<sup>rd</sup> party digital platforms
- **Saregama issues period-based licenses for its movies to these platforms for a fixed-fee. In some cases, it also licenses the same movie to TV channels, TVoD platforms and airlines**
- 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
- Saregama has produced and licensed 13 films in last 3 years to various video streaming platforms. The Company has retained the IP of all these films and their music
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama



**13 Movies Licensed**

in last 32 months

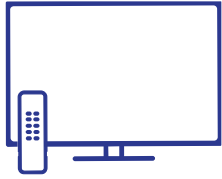
**NETFLIX**

3 Netflix Originals,  
7 Licensing Deals

**Disney+**  
**hotstar**

3 Hotstar Originals





## TAMIL TV SERIALS

- Saregama is the 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 19 years. Currently, it provides around 9-10 hours of content per week across 3 serials
- The IP of all these serials is owned by Saregama



The revenue stream is through advertising slot sales. The Company also monetises these serials on digital platforms like Youtube (110Mn+ views per month)



Saregama's show **Roja** is currently the **No.1 Tamil program**, across time bands based on TRPs



# PUBLICATION

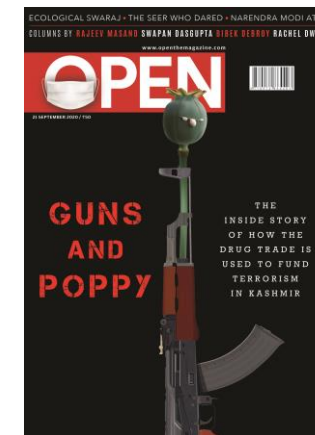
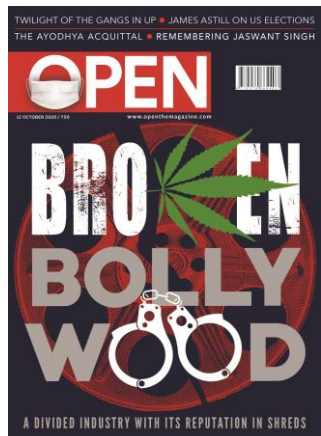
# Publication Segment: Open Magazine



## PUBLICATION

Operated through a **100% owned subsidiary**

- The Publication segment includes the Open Magazine, a weekly current affairs and features magazine, operated through a 100% owned subsidiary
- Open Magazine was launched in April 2009, as a print-only weekly available in select Indian cities. It has now also rolled out a digital version, giving it a global reach
- Positioned at the more erudite readers, the magazine captures the political, economic and cultural spirit of the current times and tries to stay faithful to its promise of not dishing up recycled news or opinions
- Open has sustained circulation and advertisement revenues with an association of luxury and premium brands including Audi, Omega, Longines, Rado, Volkswagen, Honda, Hitachi, Rolex, Skoda, Air India, Emirates, Franklin Templeton, Hyundai, IOCL, Kotak, LIC, Mahindra & Mahindra, Maruti etc.
- The Magazine publication business faces challenges of not only scaling up circulation and advertising volumes but also increasing the revenue yields in a highly competitive market



# FUTURE OUTLOOK





## Music Licensing

- Factoring in the Covid-19 related hiccups, we believe that Music Licensing will grow between 18-20% in FY 21
- From FY 22 onwards, this business will again start growing at 22-25% pa
- The key drivers will be the growing Digitisation (will grow the market) and Saregama's investment in New Music (will grow the market share)

## Music Retailing : Carvaan

- We plan to go slow till Covid-19 impact goes away. Our endeavor is to achieve operating cost breakeven in FY20-21.
- From next year onwards, the focus will be to transition Carvaan from one-time margin Product to recurring revenue generating Platform

## Video : Films

- Films will primarily be made under guaranteed output deals
- Focus will be on developing series for video platforms
- 15-20% YOY on growth expected

## Video: TV

- Programming will continue to grow at the current pace

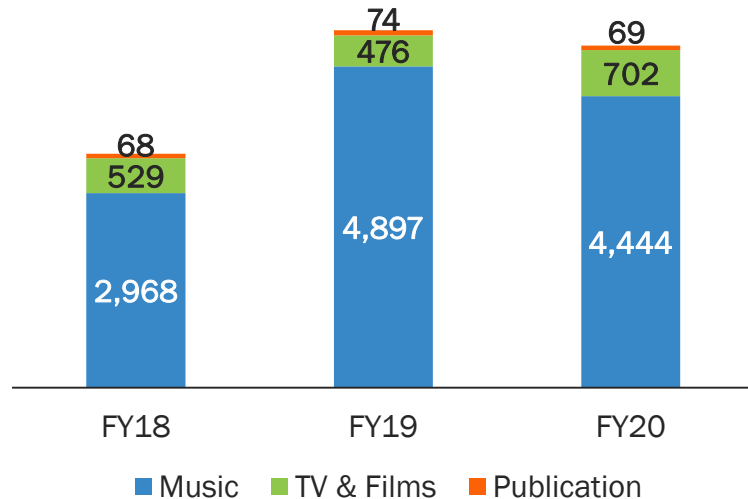
# FINANCIAL OVERVIEW

# Financial Summary – Consolidated

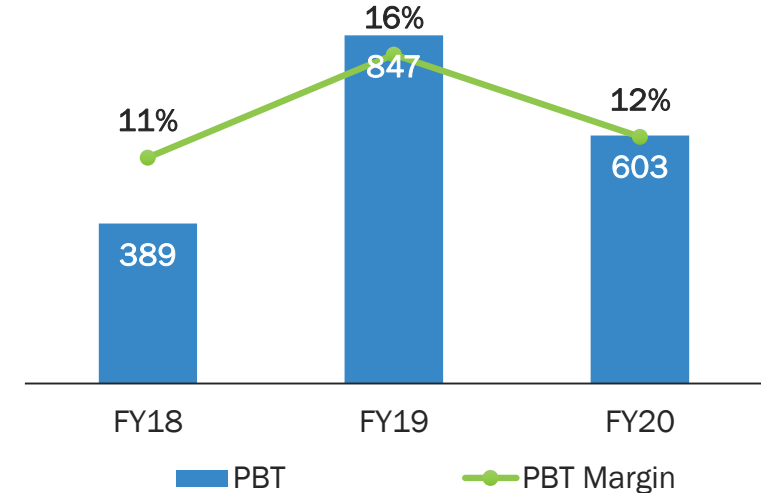


Particulars (INR Mn)	FY 19-20	FY 18-19	Y-o-Y Growth	FY 17-18
<b>Revenues from Operations</b>				
• Music	4,444	4,897	(9)%	2,968
• TV & Films	702	476	48%	529
• Publication	69	74	(7)%	68
<b>Revenue from Operations Total</b>	<b>5,215</b>	<b>5,447</b>	<b>(4)%</b>	<b>3,566</b>
<b>PBT</b>	<b>603</b>	<b>847</b>	<b>(29)%</b>	<b>389</b>
<b>PAT</b>	<b>435</b>	<b>543</b>	<b>(20)%</b>	<b>283</b>

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin





# Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,215	5,447	3,566
Other Income #	112	564	102
<b>Total Revenue</b>	<b>5,327</b>	<b>6,011</b>	<b>3,668</b>
Total Expenses	4,610	5,065	3,203
<b>EBITDA</b>	<b>717</b>	<b>946</b>	<b>465</b>
<b>EBITDA Margin (%)</b>	<b>14%</b>	<b>17%</b>	<b>13%</b>
Depreciation	47	33	42
Finance Cost	67	66	34
<b>PBT</b>	<b>603</b>	<b>847</b>	<b>389</b>
Tax	168	304	106
<b>PAT</b>	<b>435</b>	<b>543</b>	<b>283</b>
<b>PAT Margins (%)</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

# In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

# Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,814	4,107	3,643
<b>Net worth</b>	<b>3,988</b>	<b>4,281</b>	<b>3,817</b>
(c) Non Controlling Interest	22	26	23
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	35	28	24
(b) Deferred tax liabilities (Net)	458	581	479
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	92	638	159
(ii) Trade Payables	579	564	404
(iii) Lease Liabilities	5	-	-
(iv) Other Financial Liabilities	235	421	359
(b) Other Current Liabilities	244	183	149
(c) Provisions	516	357	361
(d) Employee Benefit Obligation	23	9	8
<b>Total</b>	<b>6,197</b>	<b>7,088</b>	<b>5,783</b>

Assets (INR Mn)	FY20	FY19	FY18
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,053	2,057	1,884
(b) Right to use assets	5		
(c) Investment Properties	23	24	24
(c) Intangible assets	112	71	65
(d) Financial Assets			
(i) Investments	754	1,483	1,510
(ii) Loans and Deposits	47	49	40
(iii) Other Financial Assets	-	-	-
(e) Other Non Current Assets	24	16	112
<b>Current Assets</b>			
(a) Inventories	936	963	493
(b) Financial Assets			
(i) Trade Receivables	1,085	1,098	730
(ii) Cash and cash equivalents	70	50	92
(iii) Bank Balances other	19	18	16
(iv) Loans	3	2	2
(v) Other Financial Assets	1	-	-
(c) Current Tax Assets (Net)	369	349	423
(d) Other Current Assets	696	908	392
<b>Total</b>	<b>6,197</b>	<b>7,088</b>	<b>5,783</b>



# Historical Standalone Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,001	5,244	3,456
Other Income#	115	595	142
<b>Total Revenue</b>	<b>5,116</b>	<b>5,839</b>	<b>3,598</b>
Total Expenses	4,347	4,921	3,115
<b>EBITDA</b>	<b>769</b>	<b>918</b>	<b>483</b>
<b>EBITDA Margin (%)</b>	<b>15%</b>	<b>16%</b>	<b>14%</b>
Depreciation	44	30	38
Finance Cost	67	66	34
<b>PBT</b>	<b>658</b>	<b>822</b>	<b>411</b>
Tax	168	303	106
<b>PAT</b>	<b>490</b>	<b>519</b>	<b>305</b>
<b>PAT Margins (%)</b>	<b>10%</b>	<b>9%</b>	<b>8%</b>
Other Comprehensive Income	(532)	(16)	136
<b>Total Comprehensive Income (After Tax)</b>	<b>(42)</b>	<b>503</b>	<b>441</b>
<b>Diluted EPS (INR)</b>	<b>28.16</b>	<b>29.80</b>	<b>17.51</b>

# In FY2018-19 other income includes Rs. 322 MN estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

# Historical Standalone Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
<b>Net worth</b>	<b>4,138</b>	<b>4,261</b>	<b>3,821</b>
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	63	608	129
(ii) Trade Payables	522	526	386
(iii) Other Financial Liabilities	221	411	347
(iv) Lease Liabilities	5		
(b) Other Current Liabilities	227	166	116
(c) Provisions	514	356	359
(d) Employee Benefit Obligation	21	8	7
<b>Total</b>	<b>6,191</b>	<b>6,918</b>	<b>5,642</b>

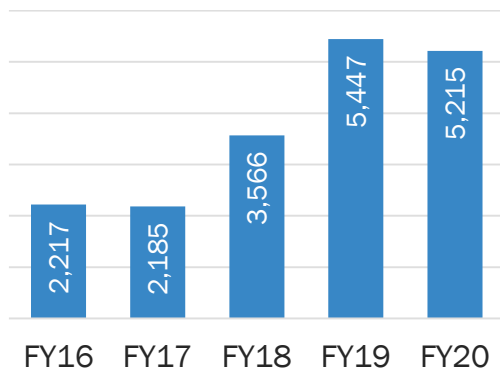
Assets (INR Mn)	FY20	FY19	FY18
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments	619	1,212	1,234
(ii) Loans and Deposits	44	46	34
(iii) Other Financial Assets	-	-	-
(g) Other Non Current Assets	23	15	112
<b>Current Assets</b>			
(a) Inventories	891	924	473
(b) Financial Assets			
(i) Trade Receivables	1,103	1,129	781
(ii) Cash and cash equivalents	33	15	64
(iii) Bank Balances other	19	18	16
(iv) Loans	13	13	5
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	354	336	414
(d) Other Current Assets	716	902	387
<b>Total</b>	<b>6,191</b>	<b>6,918</b>	<b>5,642</b>



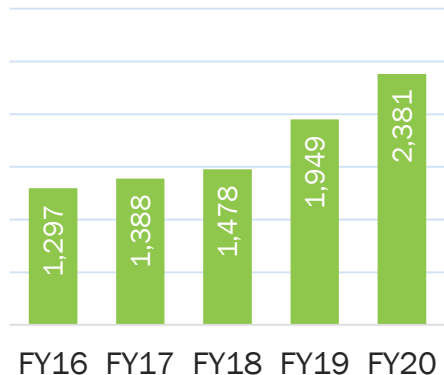
# Financial Charts (Consolidated)



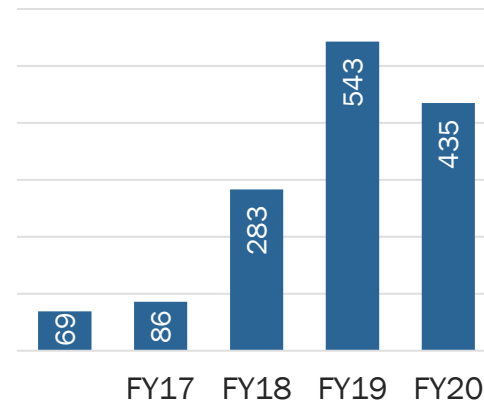
Revenue from Operations  
(Turnover) (INR Mn)



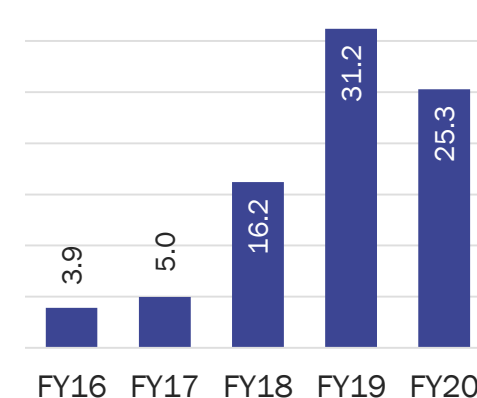
Music Licensing Revenue  
(INR Mn)



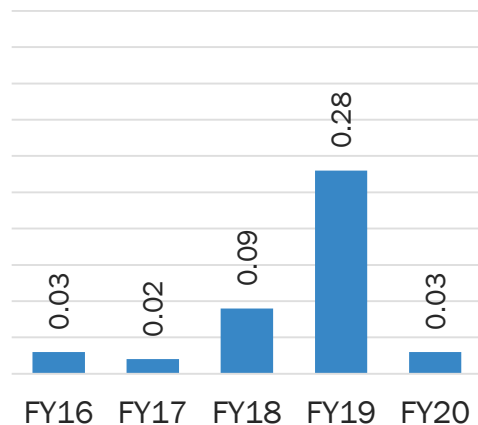
PAT (INR Mn)



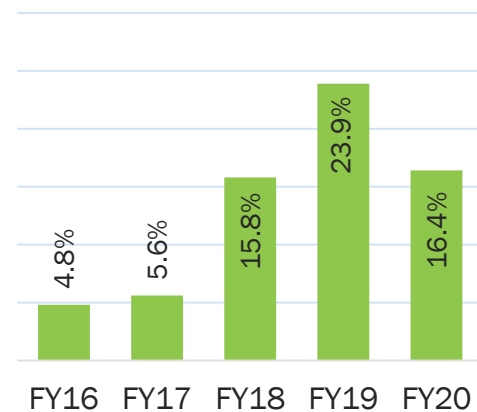
Diluted EPS (INR)



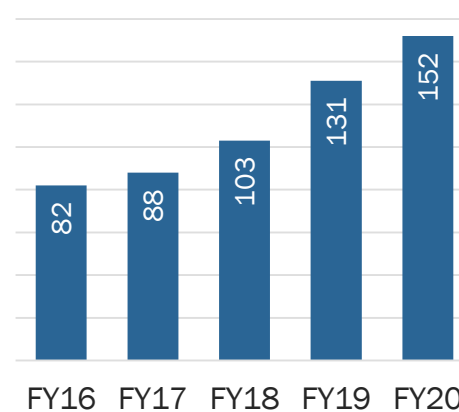
Debt to Equity Ratio



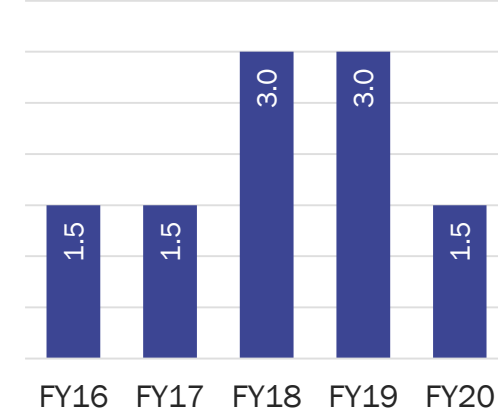
Return on Equity (ROE)  
(%)\*



Book Value Per Share  
(INR)

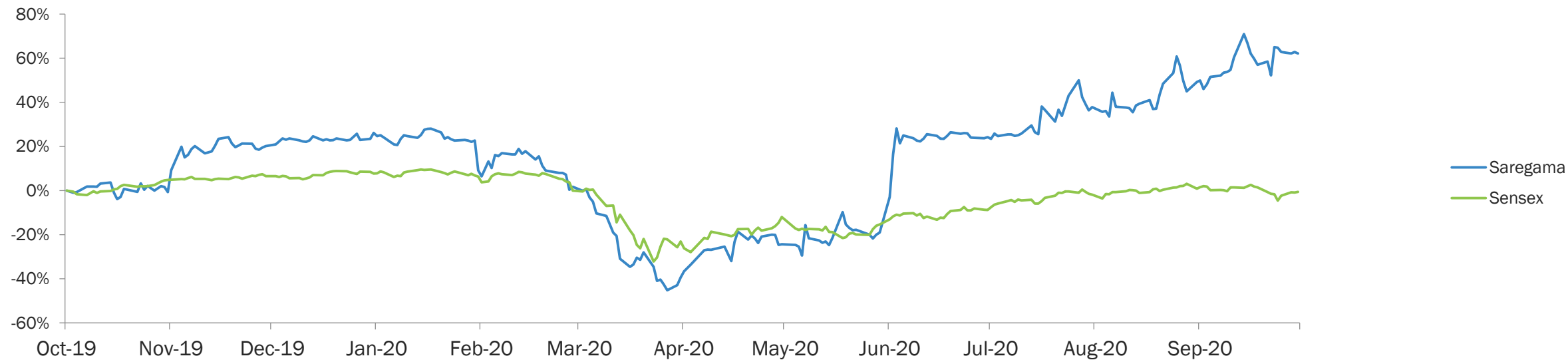


Dividend per Share  
(INR)



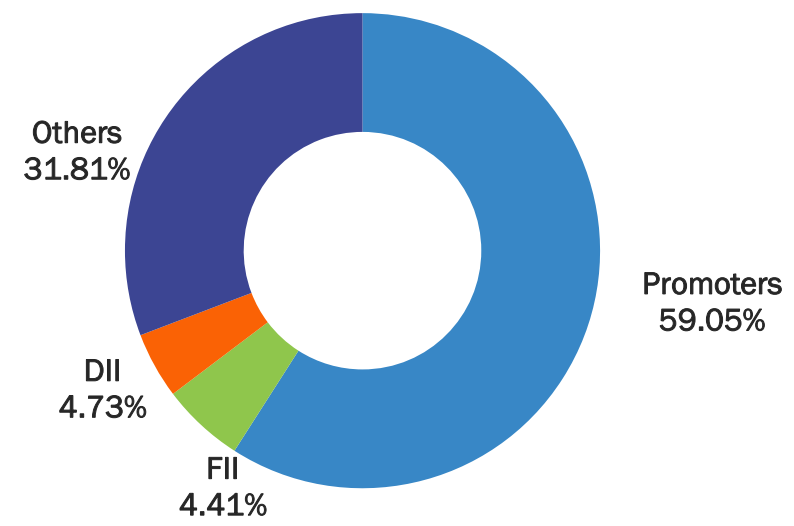
\* Equity = Equity share capital and free reserves  
Numbers are from consolidated financial  
statements

# Capital Market Data



Price Data (As of 30 <sup>th</sup> September, 2020)		INR
Face Value		10.0
Market Price		557.8
52 Week H/L		603.0/185.0
Market Cap (INR Mn)		9721.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		33.8

Shareholding Pattern as on 30<sup>th</sup> September 2020





# Disclaimer

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