

# SAREGAMA INDIA LIMITED

INVESTOR PRESENTATION | OCTOBER 2018





# Snapshot



India's oldest music label and youngest film production house



High Dividend Yield and a Zero Debt Company



Strong and professional management team with experienced stalwarts from the entertainment industry



Owning Intellectual Property (IP) rights for more than 120,000 songs, 5,400 hours of television serials and 20 movies



India's first song was recorded in 1902 under the company's erstwhile label - HMV



Digital licensing agreements across global OTT platforms, TV channels, radio stations, telcos



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



Leading producer in terms of number of hours of content produced for Tamil television serials



Producing digital thematic films targeted at the youth segment

# Strategic Overview

Saregama's long term strategy : To be a Pure Play Content Company capitalising on the global data boom  
Diversified monetisation of Existing IP to fund IP Creation for Future

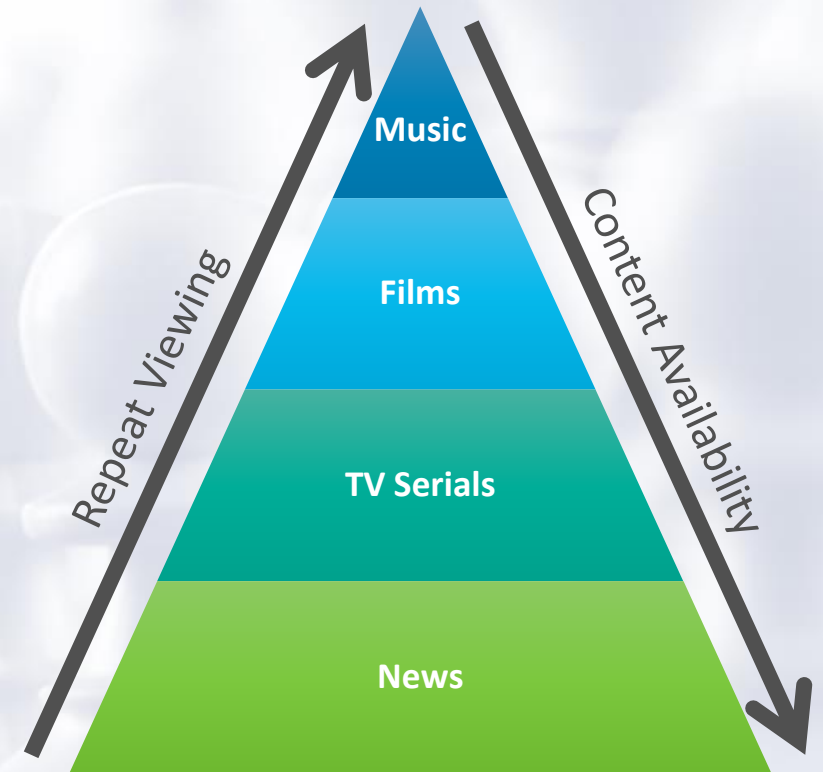
## IP Monetisation

Higher monetisation of existing content through:

- 1 Greater presence on 3rd party digital and TV platforms globally
- 2 launch of Saregama branded physical products with embedded music

## IP Creation

- 1 New film music acquisition across Hindi, Tamil, Marathi and other languages
- 2 Production of thematic films / series targeted at youth consuming on digital platforms
- 3 TV programs in South Indian languages





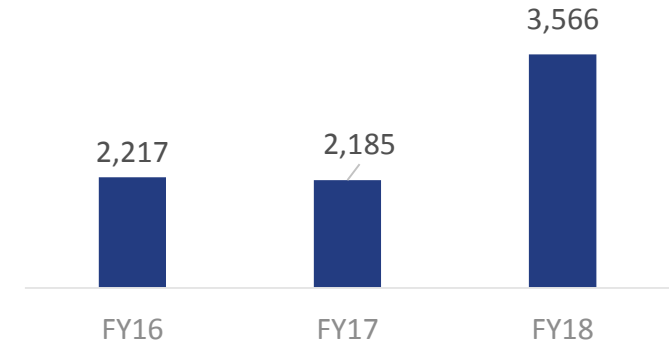
# **COMPANY OVERVIEW**

# Company Overview



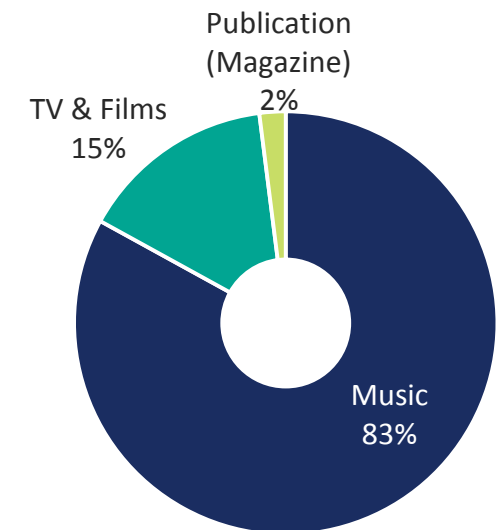
- Saregama India Ltd. (Saregama), an RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer.
- Over the years, the Company has expanded its business from analogue audio to publishing, digital music, TV serials, events, film production and consumer electronics.
- The Company has a music library of 1.2 lakh songs, covers 18 languages spread across eight music categories – Bollywood, regional films, ghazals, devotional classical, Indian pop and kids music.
- Since 2017, Saregama has been making headlines again owing to the launch of two unique initiatives, Saregama Carvaan and Yoodlee Films.
- Carvaan is a perfect blend of digital technology and a retro form factor. In less than a year from its launch, it is now Saregama's flagship product.
  - Saregama Carvaan, Carvaan Premium, Carvaan Gold and Carvaan mini are portable digital music players that come with features such as preloaded songs, Bluetooth, USB, FM/AM
- Yoodlee Films, Saregama's film production arm is positioned as A Writer's Studio. The films produced by this studio are driven by the powerful stories targeted at young audiences across the world who primarily consume content on personal devices
- 5,400 hours of Tamil serial programming telecast on Sun TV. Current programs rate highest (TRPs) in the afternoon band

Consolidated Revenues  
(INR Mn)



Segmental Revenue Breakup

Consolidated FY 18-19





# The Saregama Heritage

- Saregama, the erstwhile HMV India, has been in the entertainment business for 114 years and was initially established as a branch of Electrical & Musical Industries Limited, London (EMI) in 1901
- The first HMV-branded store was opened by the Gramophone Company on Oxford Street in 1921, and the HMV name was also used for television and radio sets manufactured from the 1930s onwards
- As a music label, the Company's repertoire includes the first song ever recorded in India by '**Gauhar Jaan**' in 1902 and the first film made in Bollywood '**Alaam Ara**' in 1931. These gems were under the music label along with the most contemporary of offerings.
- In 1946, it was incorporated as a Private Limited company with the name of 'The Gramophone Co. (India) Limited'
- The company retailed its products (vinyls, cassettes, CDs) under the brand name HMV, which was synonymous with film music in India. From 2000 onwards, it started retailing its products under the brand name, Saregama
- Saregama started its TV serial production in 2001



# Management Team

## Board of Directors

**Mr. Sanjiv Goenka**  
Group Chairman

**Mrs. Preeti Goenka**  
Non-Executive Director

**Mr. Bhaskar Raychaudhuri**  
Non-Executive and Independent Director

**Mr. Arindam Sarkar**  
Non-Executive and Independent Director

**Mr. Umang Kanoria**  
Non-Executive and Independent Director

**Mr. Santanu Bhattacharya**  
Non-Executive and Independent Director

**Mr. Noshir Naval Framjee**  
Additional Non-Executive Independent Director

**Mrs. Avarna Jain**  
Non-Executive Director

## Management Team

### Vikram Mehra - Managing Director

- Joined in 2014. Earlier worked as Chief Marketing Officer and Chief Commercial Officer at Tata Sky for 14 years. Also worked with Star TV, Tata Motors, TCS.
- 23 years of experience. Holds an MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee; Part of Tata Administrative Services (TAS).



### Rashna Pochkhanwala - Vice President, B2B Music

- Media Sales and Licensing experience of 16 years across Music & TV industry. Times Group, Network 18, Hungama, UTV
- Headed branded content and large format event monetisation for Times Global. Responsible for monetisation of Network 18 digital brands.



### Vineet Garg - Chief Financial Officer

- Joins Saregama recently having wide experience in Telecom and Media Industry in various field namely Revenue Assurance, Systems and Process, Corporate Structuring, Funding, Investor Relation and Financial Reporting etc .
- CA by profession having rich experience of 17 years' in telcom Industry and 4 years in Media distribution; worked with companies like Reliance Communication, Tata Teleservices and BPL mobile (Vodafone), Escotel (Idea) and Hathway Cable and Datacom



### Kumar Ajit - Vice President - Sales & Marketing , B2C Music

- Joined Company in 2017. Has worked in all facets of sales, marketing, analytics, product, customer service, churn management, and revenue enhancement.
- Post Graduate in Business Management in Marketing & Finance from ICFAI Business School, Hyderabad. Worked more than 20 years with companies like Onida, LG Electronics, Tata Sky etc.



### Siddharth Anand Kumar - Vice President, Yoodlee Films

- Hampshire College (MA, USA) alumina been a cinematographer, editor, writer, director and producer in the Indian Film and TV industry since last 18 years.
- Has directed multiple TV series across channels, including for Saregama in the past. Has been spearheading Yoodlee from day1

### B. R. Vijayalakshmi - Senior VP. South TV

- Started her career as a Director of Photography, receiving recognition in Limca Book of Records as Asia's First Woman Cinematographer producing approximately 4,000 hours of TV content from 2001, in all genres and in all South Indian languages.
- Managing south TV vertical for the company since 2001 and delivered multiple mega successful programs





# Awards & Accolades



## IPRCCA 2017

Best use of PR by a Brand - Silver



## WAARC Innovation Awards

Special Award for Category Innovation and Silver for Effective Innovation



**In Beaune film fest**  
Won in fresh blood competition



## Brand Equity Marketing Awards 2018

'Innovation of the Year' Award



## IndIAA Awards 2018

The Perfect Gift



**In IFFLA - Special mention**

Sushama Deshpande for her performance in Ajji



## Apac Effies

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



## Marquees 2018

Reimagining for the Better



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



## Spikes Awards 2018

Tangrams Effectiveness



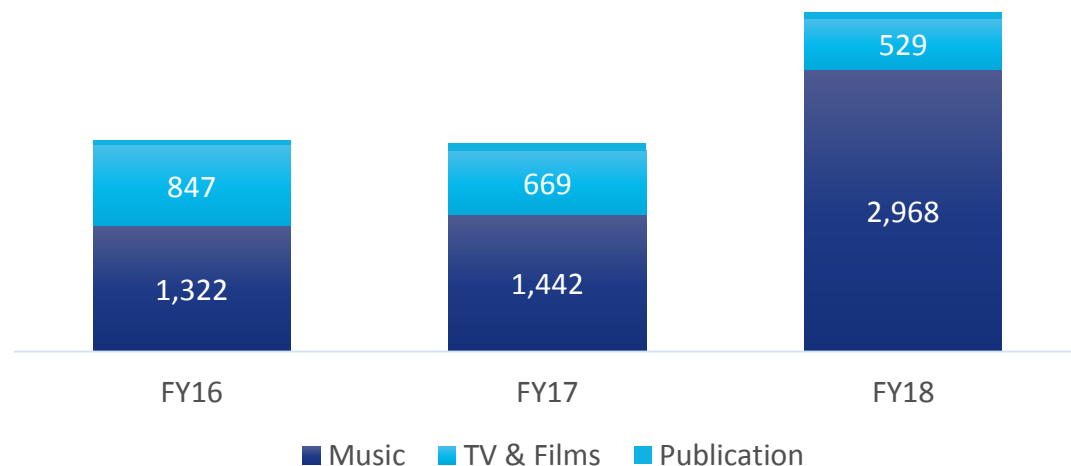


# Financial Summary - Consolidated

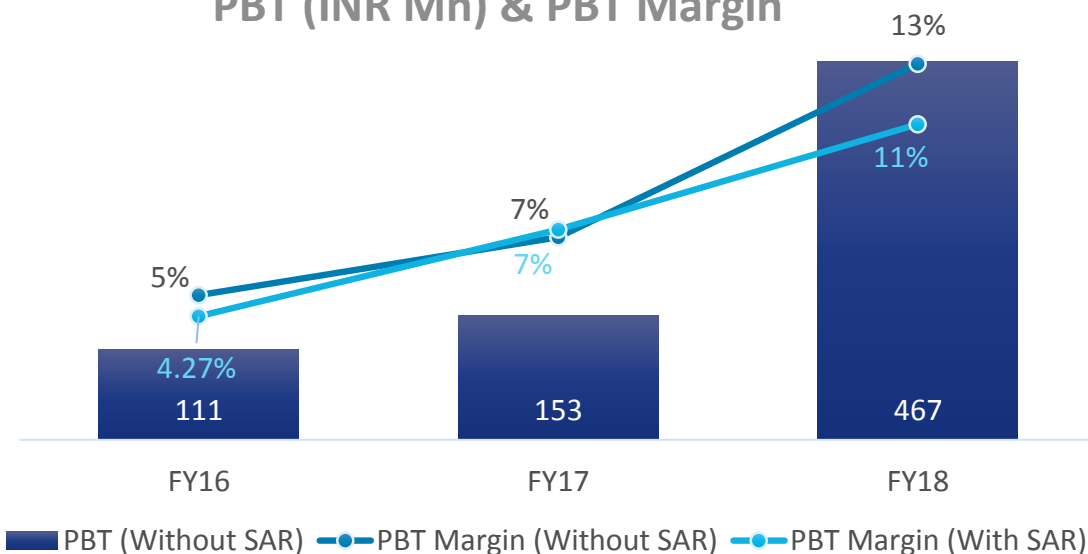
Particulars (INR Mn)	FY16	FY17	FY18	Y-o-Y
<b>Revenues</b>				
• Music	1,322	1,442	2,968	106%
• TV & Films	847	669	529*	-21%
• Publication	48	74	68	-8%
<b>Total Revenue</b>	<b>2,217</b>	<b>2,185</b>	<b>3,565</b>	<b>63%</b>
<b>EBITDA without SAR Provision</b>	<b>170</b>	<b>221</b>	<b>542</b>	<b>145%</b>
<b>PBT without SAR Provision</b>	<b>111</b>	<b>153</b>	<b>467</b>	<b>205%</b>
<b>PBT after SAR Provision</b>	91	159	389	145%
<b>PAT</b>	<b>69</b>	<b>86</b>	<b>283</b>	<b>229%</b>

\* Exit from Hindi TV serial business

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin





# **BUSINESS OVERVIEW**



# Business Verticals

Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

## Business Verticals



### Music Segment

FY18 Revenue Share

83%

- Includes intellectual property monetisation of music content.
- The Company owns global and perpetual rights for over 120,000 songs.
- The revenue is driven from various B2B partners like streaming online platforms, radio, television, caller ring tone, Youtube, brand advertisements, films, etc.
- The Company launched its revolutionary product 'Carvaan' in 2017, an innovative audio player with preloaded songs and other features like USB and FM radio which has been highly acclaimed and has taken the market by storm.



### TV & Films Segment

FY18 Revenue Share

15%

- This segment has leadership in Tamil Sun Network channels and has been producing content for Sun TV for last 17 years and broadcast 3-4 serials on Sun TV at any given time
- Company owns rights to 5,400 hours of Tamil Series
- Yoodlee Films is the production division which focuses on thematic digital films in all languages with tightly controlled budgets



### Publications Segment

FY18 Revenue Share

2%

- This segment includes the publication of Open Magazine and a weekly current affairs and features magazine.
- Open has sustained circulation and ad revenues with an association of premium brands including Audi, Omega, Volkswagen, Toyota, Honda, Samsung, Airtel, IBM, HP, TAJ, ITC, Skoda, etc.



# MUSIC SEGMENT



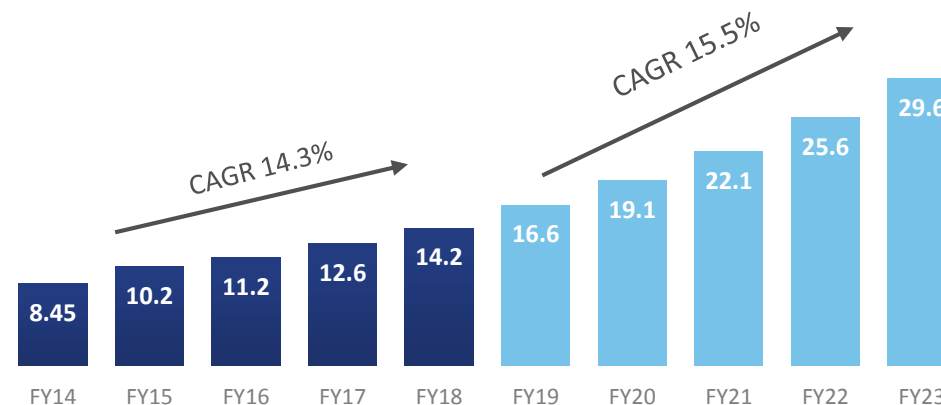
The background of the slide is a collage of three images. The top image shows a child's profile on the left, a child in a 'DON' costume in the center, and a child in a blue shirt on the right. The bottom image shows a child in a blue shirt on the left, a child in a 'DON' costume in the center, and a child in a blue shirt on the right. The text 'MUSIC SEGMENT' is centered over the collage.



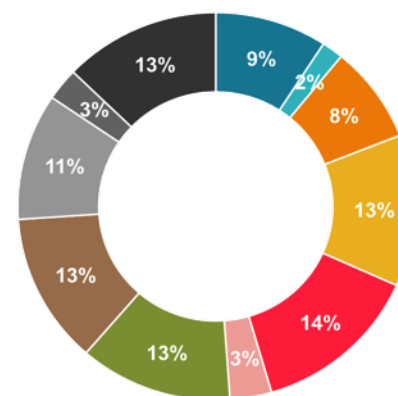
# Music Industry

- Indian Music industry was estimated at INR 14.4 Bn in FY18, having grown at a CAGR of 14.3% between FY14 and FY18 (KPMG)
- The growth in India has come on the back of digital consumption led by smartphone popularity. Contrary to the popular belief, it's the audio streaming (OTT) platforms and not the video platforms that are igniting this growth.
- The success of audio streaming services is fuelled by the ease of accessibility, free tiers, 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 alone has 83 Mn paid subscribers
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Malayalam, Punjabi, Marathi, Bengali
- Retro music is making a comeback, fuelled by remixes in new films, retro based radio stations

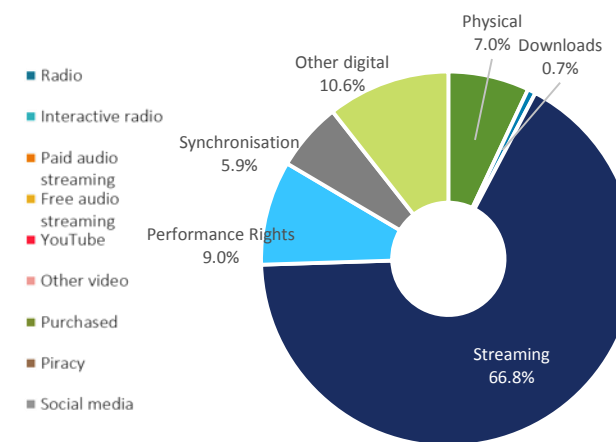
## Indian Music Industry size (INR Bn)



## Share of Listening in India



## Industry Revenue by source



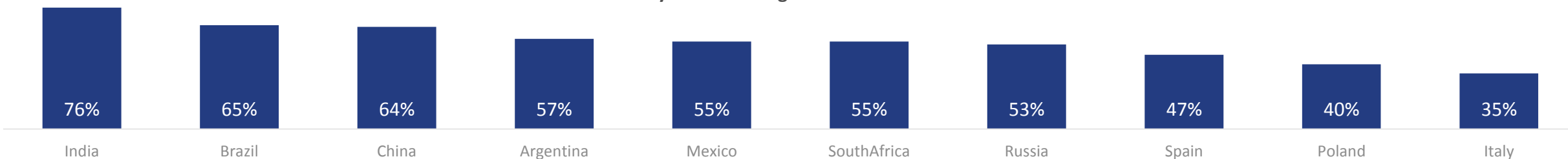
The average user spent  
**21.5 hours**  
listening to music each week

Indian Music Industry is expected to grow CAGR of @ 15.5% and expected double in less than 5 years

# Piracy

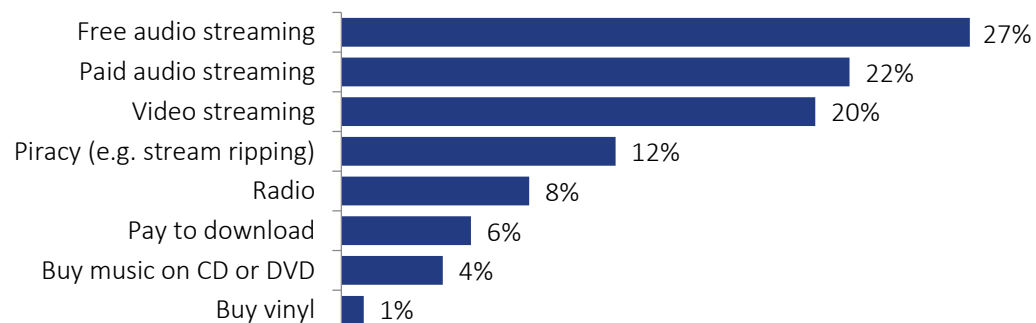
- Piracy continues to be one of the major issues affecting the Indian film & Music industry with annual loss of revenues to around INR 180 Bn.
- Pirated content continues to be the most popular source of music. Indians visited websites providing unlicensed music 9 Bn times in 2017, according data shared by analytics firm MUSO to Bloomberg Quint.
- The Indian courts have started to act to support legitimate digital and creative industries.
- As piracy declines to the levels of other developing countries, the potential upside for legal revenues are huge

Piracy rates across global 10 countries

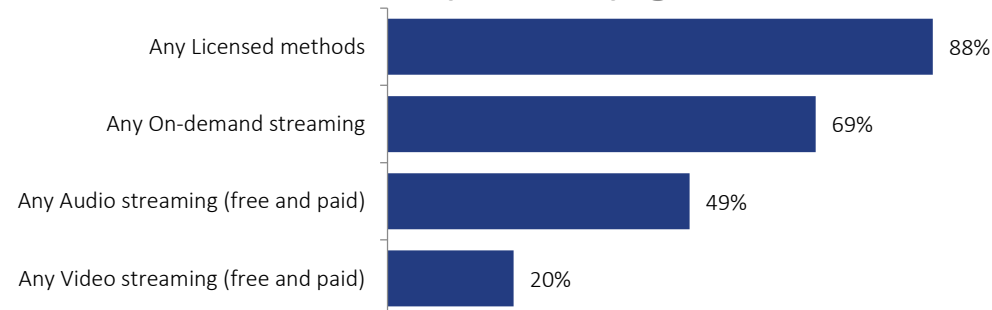


But there is hope. As per IFPI survey If users had to choose only one way to listen to music, half would pick audio streaming services

Consumers would use..



Net (combined) figures:



Industry action, Government initiative and growth in streaming with curb the piracy in near future, offering a huge headroom for growth

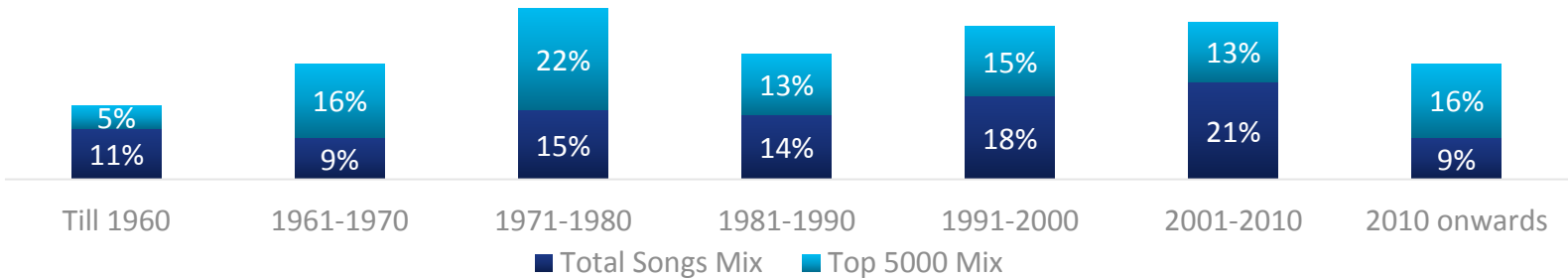


# Saregama Music IP

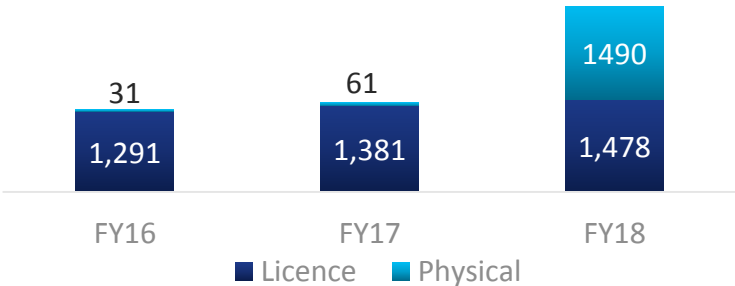


- Saregama is the oldest music label in India, with the largest library of songs under its bouquet. A typical movie has 5 songs. Assuming a music label acquires 1000 movies in an year, it will get 5,000 songs. By comparison Saregama owns **120,000 songs**, each digitised with rich meta data behind it, giving it a big competitive advantage
- Since inception, the company has continued to expand its catalogue to become the largest perpetual owner of Indian music sound recording and publishing (underlying music and lyrics) copyrights across 18 different languages & Classical Music. Saregama not only has the best Retro collection across languages, but also owns a lot of new music. Infact post 90s catalogue constitutes 48% of Saregama’s overall library, and 29% of its top 5,000 songs.

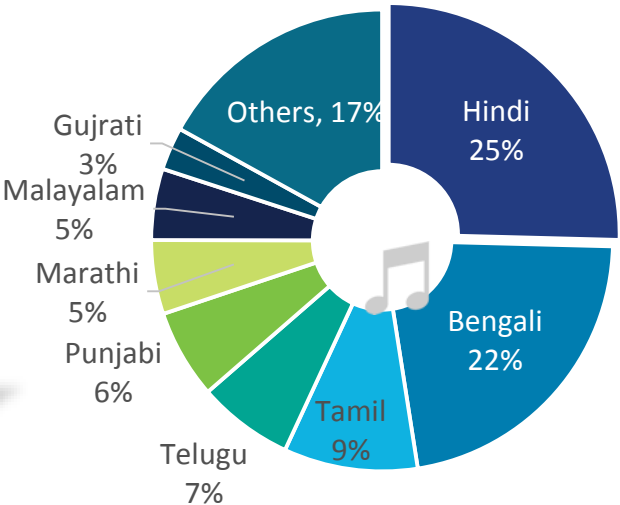
Era wise breakup in consumption of Songs



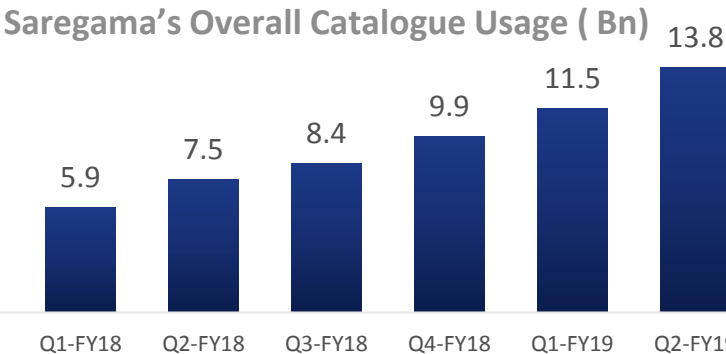
## Music Revenue (INR Mn)



## Diversified Library



## Retro music popularity growing

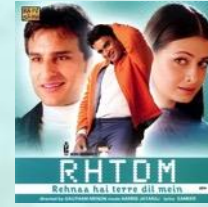
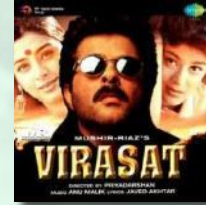


## Retro also coming back as a Remix (3300 songs remixes/covers)

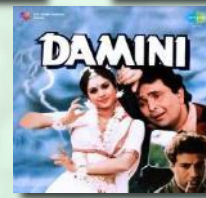


# Film Music IP...best of 20<sup>th</sup> Century

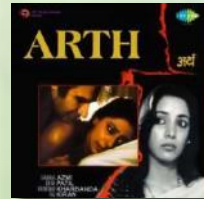
Iconic  
90s  
& Early 2000s



Iconic 90s



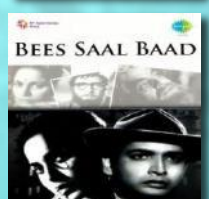
Iconic 80s



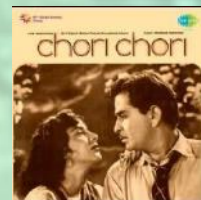
Iconic 70s



Iconic 60s

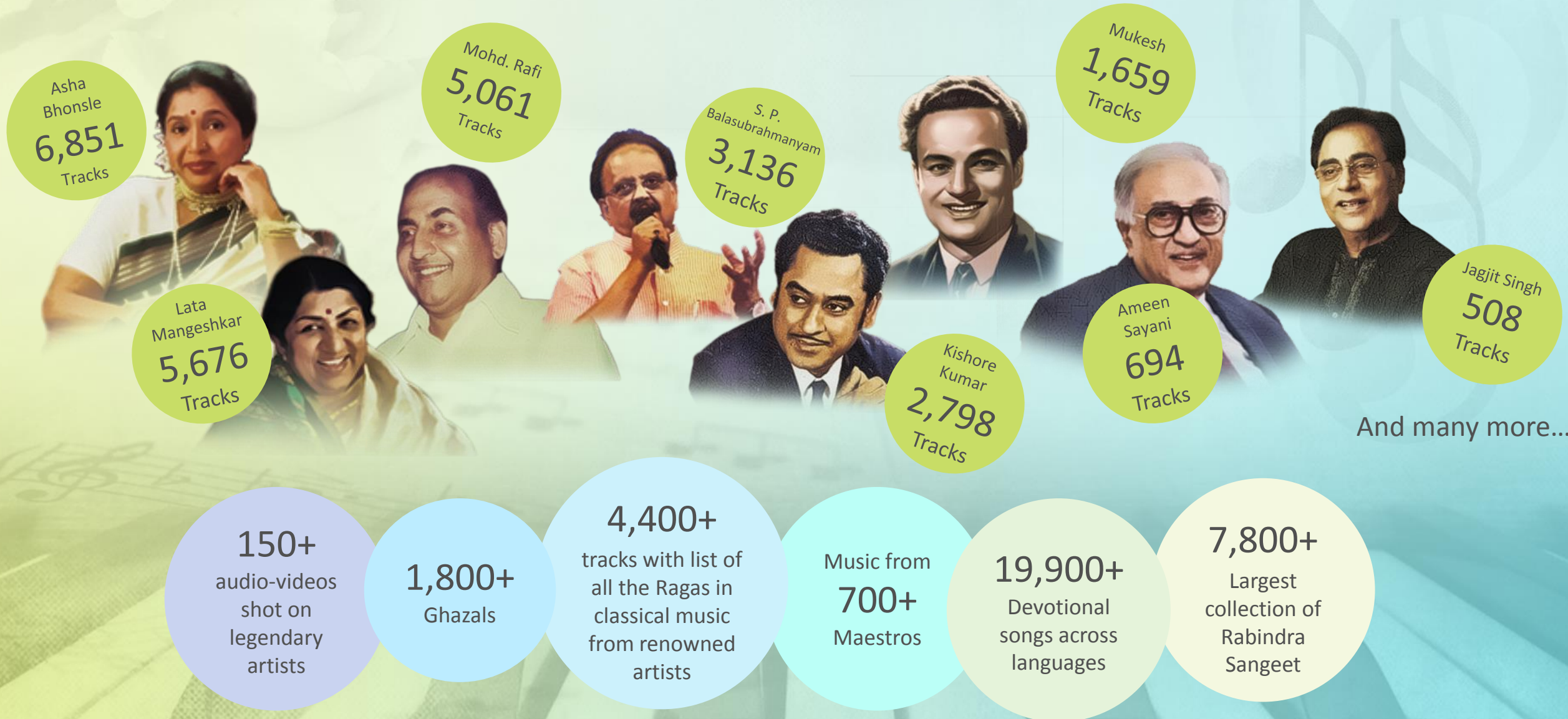


Iconic 50s





# Biggest IP collection – Films, Classical & Devotional



And many more...

**80% - 90% of Content ever recorded by the legendary singers, ghazals artists and music directors belongs to Saregama.**

# Diversified Music Monetising Platforms

## Saregama's Music Intellectual Property

**Physical**  
(handled directly  
by Company)



Carvaan



Carvaan Mini



Music Cards

**Digital**  
(handled through  
3<sup>rd</sup> party Licensing)

Digital  
OTT  
YouTube  
Telecom

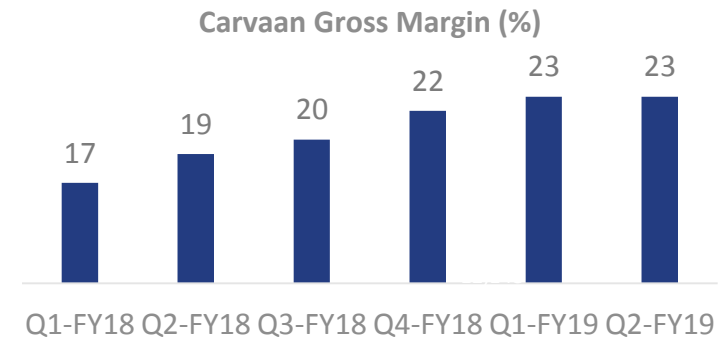
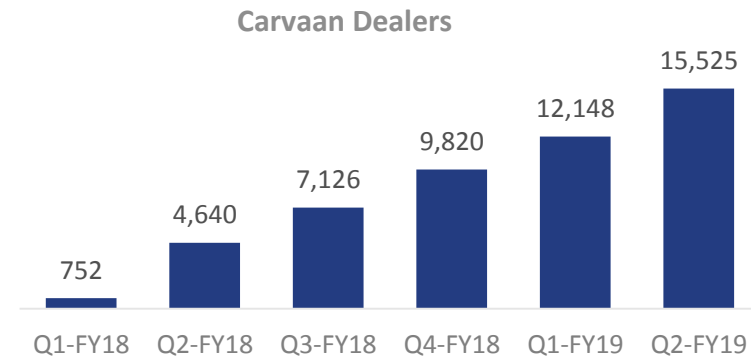
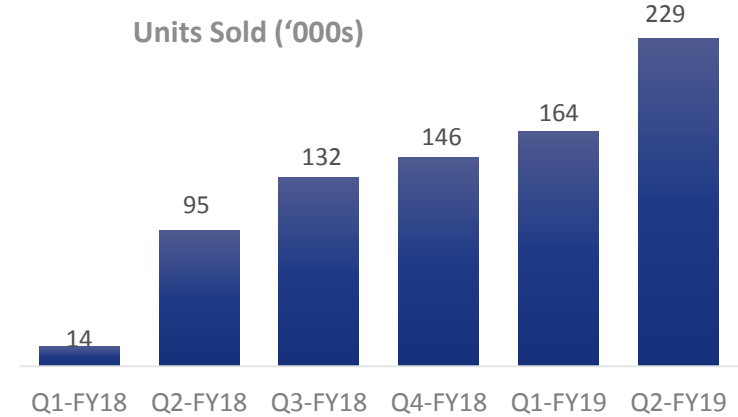
Publishing  
TV Channels  
Radio  
Brand Advertisements  
Digital Content  
In-Films

Societies  
PPL : Public Performance of Sounds  
recordings  
  
IPRS : Underlying works for all media

# Music IP Monetisation - Carvaan

- The Company launched a breakthrough product called 'Carvaan', which is a portable digital music player with inbuilt stereo speakers and preloaded music.
- Carvaan has multiple variants across languages (Hindi, Tamil, Bengali, Marathi) and price points (Mini, Base, Premium, Gold). It is retailed through ecommerce and a pan India dealer network of 15k outlets.
- The product has also been recently launched in UK, USA, Canada and UAE.
- Company has applied for trademark registration for Carvaan. There isn't any threat of competition for the product as no one else has the rights to offer retro music in a physical format.
- Strategic partnership with Harman Kardon
- Potential Market Sizing : 25M homes

**USP of Carvaan**  
Convenience of Listening  
Nostalgia Gifting





# Variants of Carvaan

- Songs in Carvaan have been selected through data analytics and classified based on singers, lyricists, music composers, actors, moods etc.
- With a simple turn of the knob, one can switch between Kishore Kumar classics, to R.D Burman's pulsating hits, to timeless love songs or to soulful Sufi tracks - all in their original versions, back-to-back without any ads in between.



	Carvaan Gold	Carvaan Premium	Carvaan	Carvaan Mini
Pricing	INR 14,990	INR 7,390	INR 6,390 / 5,990	INR 2,490
No of Songs	5000	5000	5000	351
No of Stations	130+	130+	80+	X
Speaker	Harman Kardon (2x5W)	In-house (2x3W)	In-house (2x3W)	In-house (1x5W)
Body	Metallic	Plastic	Plastic	Plastic
Radio	FM/AM	FM/AM	FM	FM/AM
Bluetooth	Yes	Yes	Yes	Yes
USB Port	Yes	Yes	Yes	Yes
Companion App support	Yes	Yes	X	X
Physical Remote	Yes	Yes	Yes	X
Aux in/Out Support	Aux In/Out	Aux In/Out	Aux Out	Aux In/Out

# Music IP Monetisation: Digital Licensing

The company's evergreen catalogue remains the preferred choice for digital platforms, brand advertisements and general entertainment TV channels.

## OTT

- 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 Spotify's entry into India.
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama Music is licensed to 45 OTT Platforms including 9 in India**

## Youtube

- The Company has a 23 channels with subscriber base of 10 Mn users. Monthly views have grown from 0.5 Mn to 300 Mn in just 4 years
- Over 9k videos have been uploaded in the last 36 months on various YouTube channels of Saregama with over 36k videos in totality

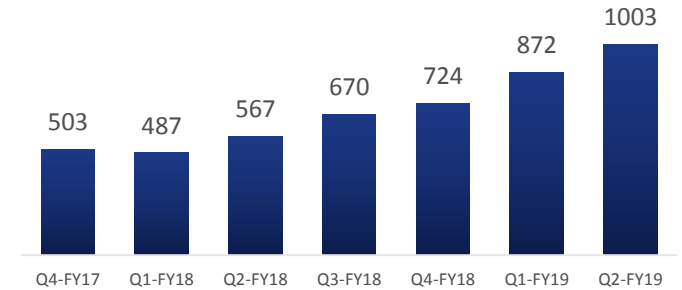
## Licensing

- License is given to Television Channels to sync Saregama's music in various TV serials, reality shows, promotions etc.
- License is given to Production houses to use our music in ads running on TV, Radio, digital including social media

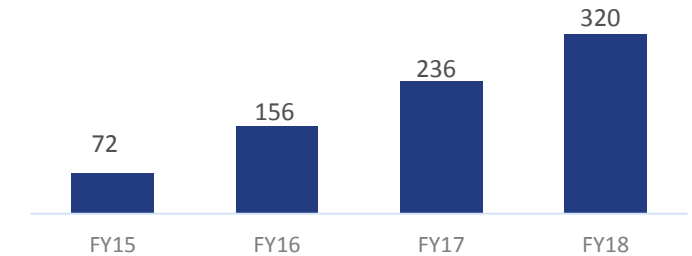
## Societies

- Licenses for Public Performance and broadcasting songs on AIR/FM Radio are issued by the society PPL on behalf of Saregama
- With performing rights society (IPRS) getting copyright registration, newer sources of revenues are getting opened up

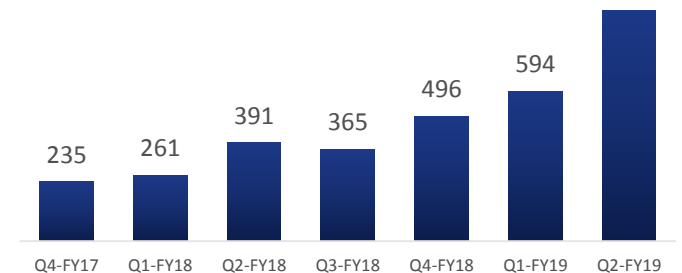
## Number of OTT Streams (Mn)



## TV Channels License Issued

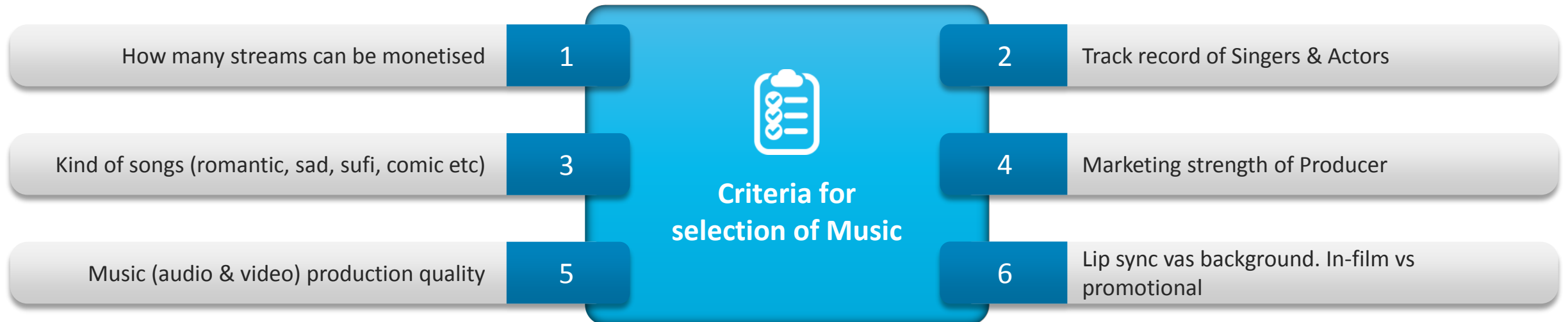


## Youtube View (Mn)



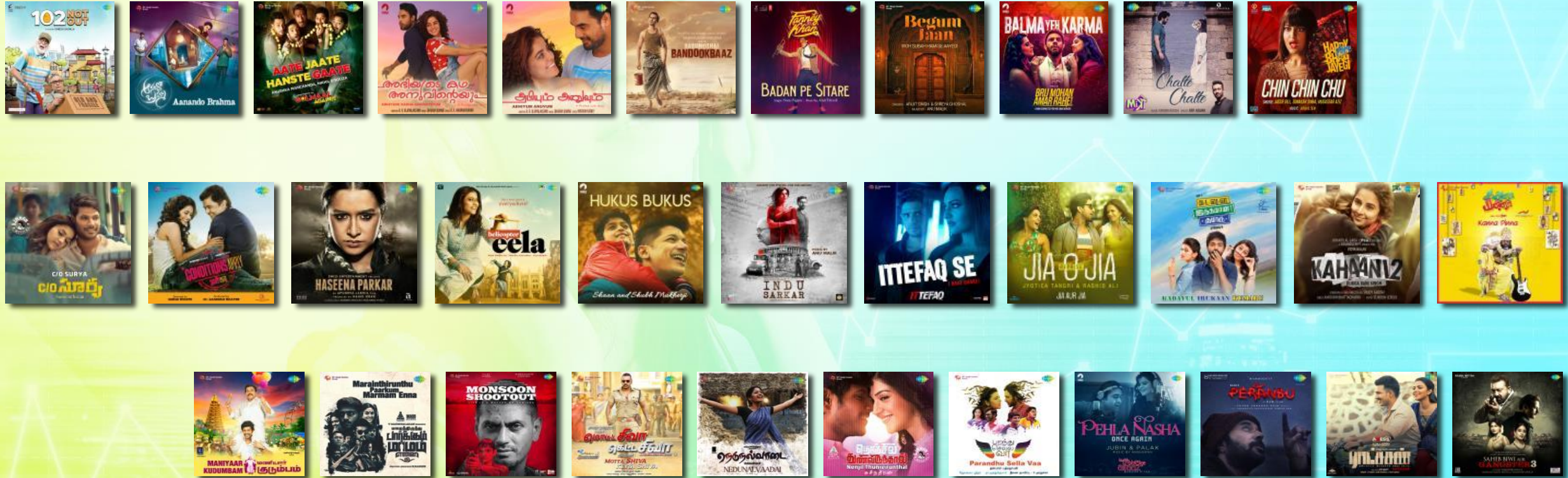
# Music IP Creation: Process

- 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 start building up the slate over time
- The company is additionally creating fresh content for classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos
- 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
- The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle.
- One of Saregama's initiative is to recreate Old Songs for new movies eg. song Badan pe Sitare in the movie Fannee Khan, song Raat baaki baat baki from the movie Ittefaq. IP of these recreated songs vests with Saregama.





# Music IP Creation: Last 12 months



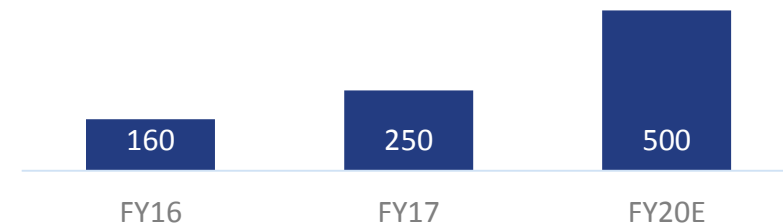


## **TV & FILMS SEGMENT**

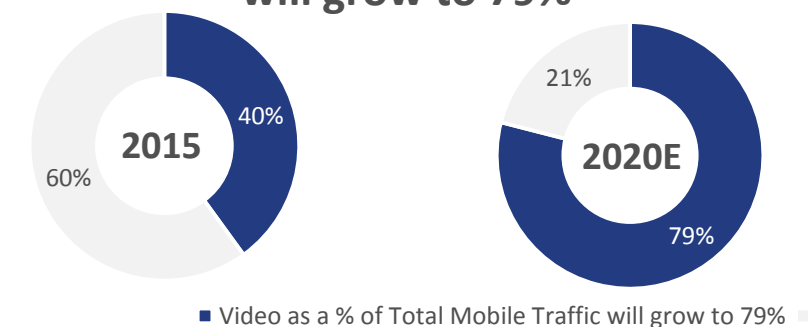
# Film Industry

- The films business has witnessed growth courtesy expansion of overseas markets, increase in regional content and a rise in acquisitions of the digital content by Over The Top (OTT) platforms.
- The global OTT players are making huge investments to build their Indian content libraries; benefiting small to medium budget films. As per the KPMG India - FICCI – Indian Media and Entertainment Industry Report 2017, the Indian film industry is expected to grow to INR 206.6 Bn by 2021, at a CAGR of 7.7%. Entry of new players across TV and OTT is creating demand for differentiated content.
- Falling data costs and digital micro payments ecosystem, both across urban and rural markets, are also supporting this video consumption trend.
- Social changes are resulting in individual members of family watching content of their choice on their personal devices, thus making niche content a viable proposition.

## Online Video Audience in India will double by 2020 (Mn)



## Video as a % of Total Mobile Traffic will grow to 79%





# Video IP Creation & Monetisation: Yoodlee Films



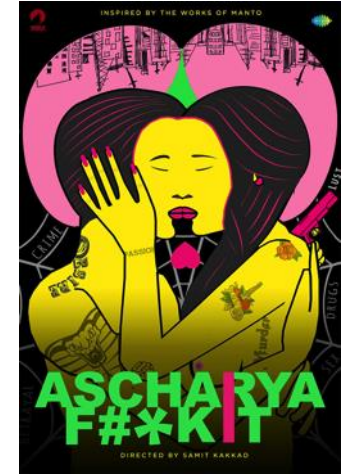
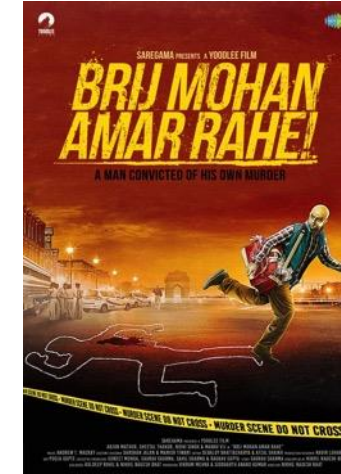
- Yoodlee Films is Saregama's production house with a focus on thematic films in all languages, with controlled budgets and a nucleus on an audience segment of 18 to 35 years.
- Yoodlee films, as a brand, will be seen as a serious player that will help to
  - encash catalogue value;
  - opening a possibility of leveraging stronger films to create revenue;
  - Films will be driven by powerful stories, and not by stars.
- The Company plans on building a catalogue of 25-30 films in three years.
- The Intellectual Property Rights will always remain with the company for all the films launched.
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing.
- Films will be made available to audiences on any screen they wish to view on, with some releasing in theatres while others made available on digital platforms.
- Focus on output deals to generate assured revenues upfront but with the IP remaining with Saregama.

Films made  
for global  
younger  
audience

De-risk by  
optimizing  
theatrical  
prints and  
advertising

Primary  
monetisation  
across VOD  
players like  
Netflix,  
Hotstar, etc.

## Straight to Digital



## Theatrical release followed by Digital / TV



# Video IP Creation & Monetisation: TV Serials

Saregama continues its leadership in Tamil (Sun Network) in the after noon prime time with highest TRP.

- Saregama is the leading TV content producer for Southern channels. In the past it also produced shows for Hindi GECs, but has now consciously decided to focus on its core strength, namely TV content in 4 South Indian languages
- It has created approximately 5,400 hours of content for Sun TV over the last 17 years. Currently, it provides around 15-16 hours of content per week across 4 serials
- The Company intends to only invest in the shows with full creative control going ahead, owing to higher upside from air time in those cases
- The IP of all these serials is owned by Saregama



The revenue stream is through advertising slot sales. The Company also markets third party serials for a revenue share.



Sun TV is planning to launch a second GEC Channel called SUN LIFE, which would provide opportunities to content makers like Saregama to get more slot in new channels.



The background image is a blurred photograph of an interior space, likely a laboratory or office. It features a grid ceiling with recessed lights, a central track lighting fixture, and various pieces of equipment and furniture. A prominent white horizontal band is overlaid across the center of the image, serving as a background for the text.

# **PUBLICATIONS**



# Publications Segment

# OPEN

- The Publications segment includes the publication of Open Magazine, a weekly current affairs and features magazine through a 100% owned subsidiary.
- Open Magazine was launched on 2<sup>nd</sup> April 2009, and was originally available in 12 Indian cities.
- Written and edited for the sophisticated minds of modern India, Open, every week, 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 premium brands including Audi, Omega, Volkswagen, Toyota, Honda, Samsung, Airtel, IBM, HP, TAJ, ITC, Skoda, etc.
- It has since expanded its reach and is now available across the country as well as globally, through an e-Magazine. It continues to have sustained circulation and ad revenues and aim to achieve break-even.
- The Company aims to achieve break-even through subscription and advertisement revenues. The Publication Magazine business needs to handle the challenge of building up volumes and increasing advertisement rates in the highly competitive market.



*The focus of “Open” magazine continues to target the top strata of the society as the market is evolving with top notch Brands wanting to reach out to such high intellectual readers; providing strong opportunity for the business.*

A blurred photograph of a school hallway with lockers and framed portraits on the walls. The image is overlaid with a green and blue gradient. A semi-transparent white banner is centered across the middle of the image.

# **FUTURE OUTLOOK**

# OUTLOOK

## Music

### Digital

#### B2B



Inspite of fall in Telecom revenues, Saregama's overall B2B revenues will grow at 17-18% yoy



This growth will be primarily led by OTT platforms (40%) and Publishing.



Acquisition of new music content will start helping digital licensing businesses to grow further.



Industry organizations like PPL and IPRS will get strengthened and will start contributing higher revenues.

## TELEVISION BUSINESS



Programming will continue and will increase in near future.

**750k**  
Number of Annual  
Estimated unit  
sales



## Music

### Physical

#### B2C



Sales of Carvaan and its variants will continue growing. The potential market sizing over next few years is 25M



Growth to be fuelled by larger scale marketing activities, word-of-mouth, expansion of towns, distribution channels and international markets



Further Improvement in gross margins expected with volumes

## FILMS (YOODLEE)



Few Films will be released in theatres for critics views while most will go straight to digital platforms.



Focus on building catalogue , numbers will increase with demand by OTT platforms



Cost will continue under control and will be charged in the year of release.





# **FINANCIAL OVERVIEW**

# Standalone Income Statement

Particulars (INR Mn)	FY16	FY17	FY18	H1-FY19
Revenue from Operations	2,148	2,081	3,456	2497
<b>Other Income</b>	99	159	142	454
Total Revenue	2,247	2,240	3,598	2951
<b>Total Expenses</b>	1,997	2,003	3,115	2580
<b>EBITDA</b>	<b>250</b>	<b>237</b>	<b>483</b>	<b>420</b>
<b>EBITDA Margin (%)</b>	<b>11.13%</b>	<b>10.58%</b>	<b>13.42%</b>	<b>16.86%</b>
<b>Depreciation</b>	53	41	38	17
<b>Finance Cost</b>	3	23	34	32
<b>PBT</b>	<b>194</b>	<b>173</b>	<b>411</b>	<b>371</b>
Exceptional Items	96	-	-	-
<b>Tax</b>	22	73	106	136
<b>PAT</b>	<b>76</b>	<b>100</b>	<b>305</b>	<b>235</b>
PAT Margins	3.38%	4.46%	8.48%	9.41%
Other Comprehensive Income	-	1,301	136	-159
<b>Total Comprehensive Income (After Tax)</b>	76	1,401	441	77
<b>Diluted EPS (INR)</b>	4.33	5.74	17.51	13.51

# Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY17	FY18	H1-FY19
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,236	3,647	3662
<b>Net worth</b>	<b>3,410</b>	<b>3,821</b>	<b>3,836</b>
(c) Non Controlling Interest	-	-	-
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	19	21	21
(b) Deferred tax liabilities (Net)	424	456	459
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	-	129	459
(ii) Trade Payables	371	386	449
(iii) Other Financial Liabilities	115	347	487
(b) Other Current Liabilities	68	116	183
(c) Provisions	262	359	387
(d) Employee Benefit Obligation	16	7	5
<b>Total</b>	<b>4,685</b>	<b>5,642</b>	<b>6286</b>

Assets (INR Mn)	FY17	FY18	H1-FY19
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	1,893	1,881	2058
(b) Investment Properties	25	24	24
(c) Intangible assets	62	61	60
(d) Investments in subsidiaries and Joint Venture	155	155	155
(e) Financial Assets			
(i) Investments	1,076	1,234	1051
(ii) Loans	42	34	39
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	19	112	21
<b>Current Assets</b>			
(a) Inventories	99	473	667
(b) Financial Assets			
(i) Trade Receivables	556	781	1156
(ii) Cash and cash equivalents	156	64	20
(iii) Bank Balances other than above	1	16	17
(iv) Loans	28	5	6
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	413	414	299
(d) Other Current Assets	159	387	713
<b>Total</b>	<b>4,685</b>	<b>5,642</b>	<b>6,286</b>



# Consolidated Income Statement



Particulars (INR Mn)	FY16	FY17	FY18
Revenue from Operations	2,217	2,185	3,566
<b>Other Income</b>	122	133	102
<b>Total Revenue</b>	<b>2,339</b>	<b>2,318</b>	<b>3,668</b>
<b>Total Expenses</b>	2,073	2,091	3,203
<b>EBITDA</b>	<b>266</b>	<b>227</b>	<b>465</b>
<b>EBITDA Margin (%)</b>	<b>11.37%</b>	<b>9.79%</b>	<b>12.68%</b>
<b>Depreciation</b>	54	44	42
<b>Finance Cost</b>	5	24	34
<b>PBT</b>	<b>207</b>	<b>159</b>	<b>389</b>
Exceptional Items	116	-	-
<b>Tax</b>	22	73	106
<b>PAT</b>	<b>69</b>	<b>86</b>	<b>283</b>
<b>PAT Margins</b>	<b>2.95%</b>	<b>3.71%</b>	<b>7.72%</b>
Other Comprehensive Income	-	1,402	164
<b>Total Comprehensive Income (After Tax)</b>	<b>69</b>	<b>1,488</b>	<b>447</b>
<b>Diluted EPS (INR)</b>	3.92	4.96	16.24

# Consolidated Balance Sheet

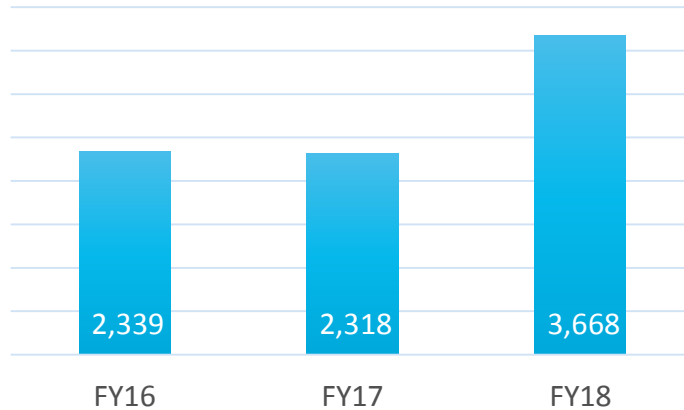


Equity and Liabilities (INR Mn)	FY17	FY18
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	3,223	3,643
<b>Net worth</b>	<b>3,397</b>	<b>3,817</b>
(c) Non Controlling Interest	25	23
<b>Non Current Liabilities</b>		
(a) Employee Benefit Obligations	22	24
(b) Deferred tax liabilities (Net)	444	479
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30	159
(ii) Trade Payables	384	404
(iii) Other Financial Liabilities	125	360
(b) Other Current Liabilities	91	149
(c) Provisions	263	361
(d) Employee Benefit Obligation	16	8
<b>Total</b>	<b>4,797</b>	<b>5,784</b>

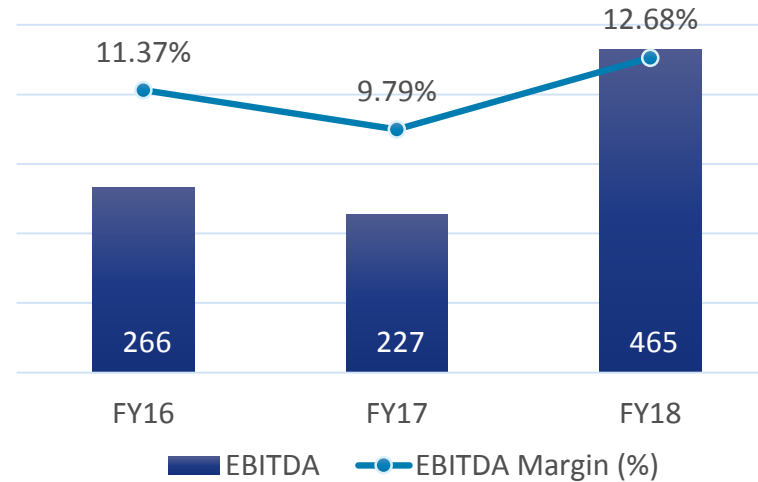
Assets (INR Mn)	FY17	FY18
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	1,897	1,884
(b) Investment Properties	25	24
(c) Intangible assets	67	65
(d) Investments in subsidiaries and Joint Venture	-	-
(e) Financial Assets		
(i) Investments	1,316	1,510
(ii) Loans	47	40
(iii) Other Financial Assets	-	-
(f) Other Non Current Assets	20	112
<b>Current Assets</b>		
(a) Inventories	103	493
(b) Financial Assets		
(i) Trade Receivables	523	730
(ii) Cash and cash equivalents	190	92
(iii) Bank Balances other than (ii) above	1	16
(iv) Loans	27	2
(v) Other Financial Assets	-	1
(c) Current Tax Assets (Net)	419	423
(d) Other Current Assets	162	392
<b>Total</b>	<b>4,797</b>	<b>5,784</b>

# Financial Charts (Consolidated)

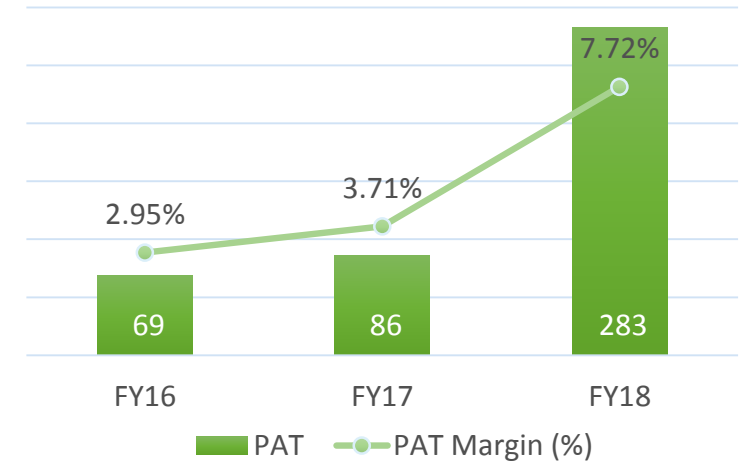
## Total Revenue (INR Mn)



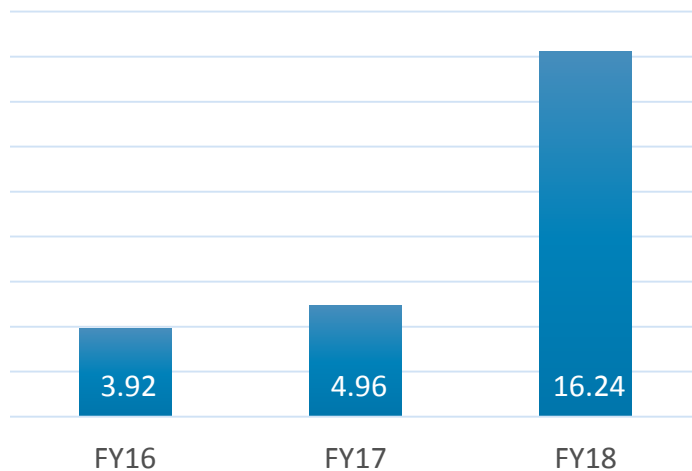
## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)



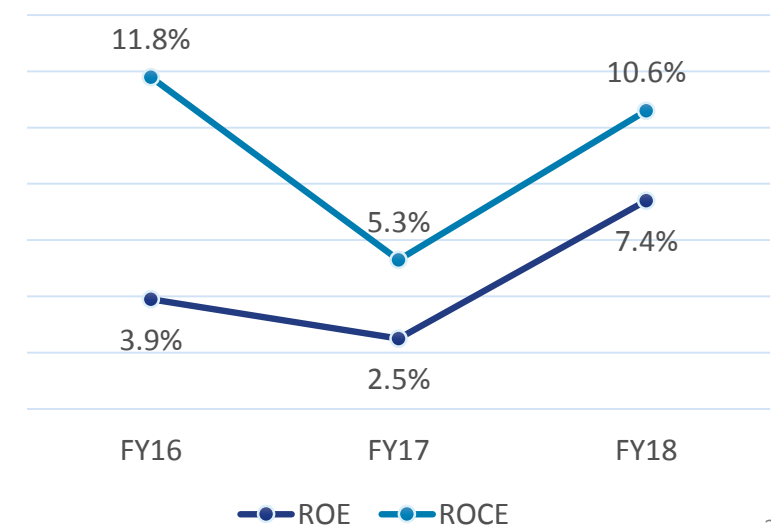
## Diluted EPS



## Net Debt to Equity

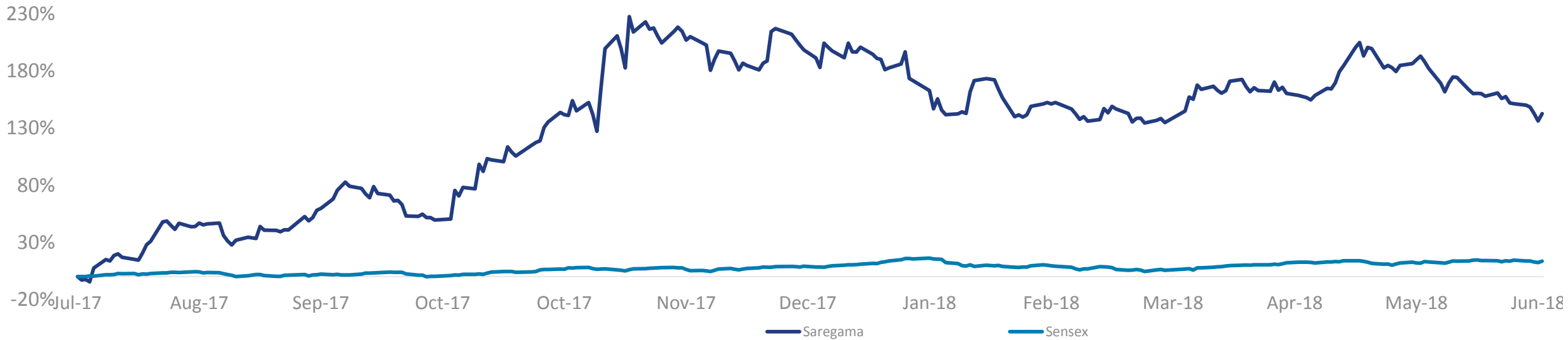


## ROE and ROCE



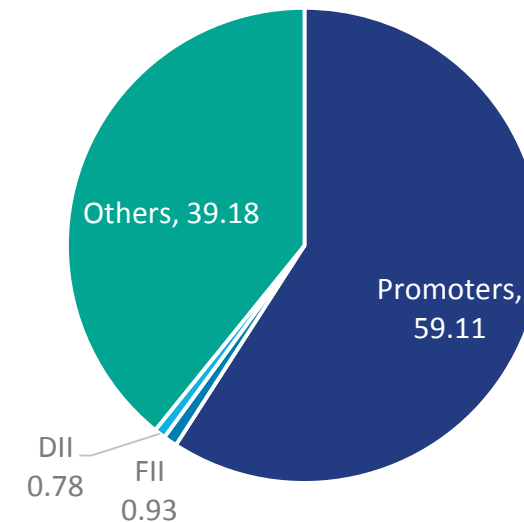


# Capital Market Data



Price Data (As of 30 <sup>th</sup> June, 2018)		INR
Face Value		10
Market Price		679.35
52 Week H/L		953.55/265.8
Market Cap (INR Mn)		1,18,278
Equity Shares Outstanding (Mn)		174
1 Year Avg. Trading Volume ('000)		174.10

Shareholding Pattern as on 30<sup>th</sup> June 2018



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