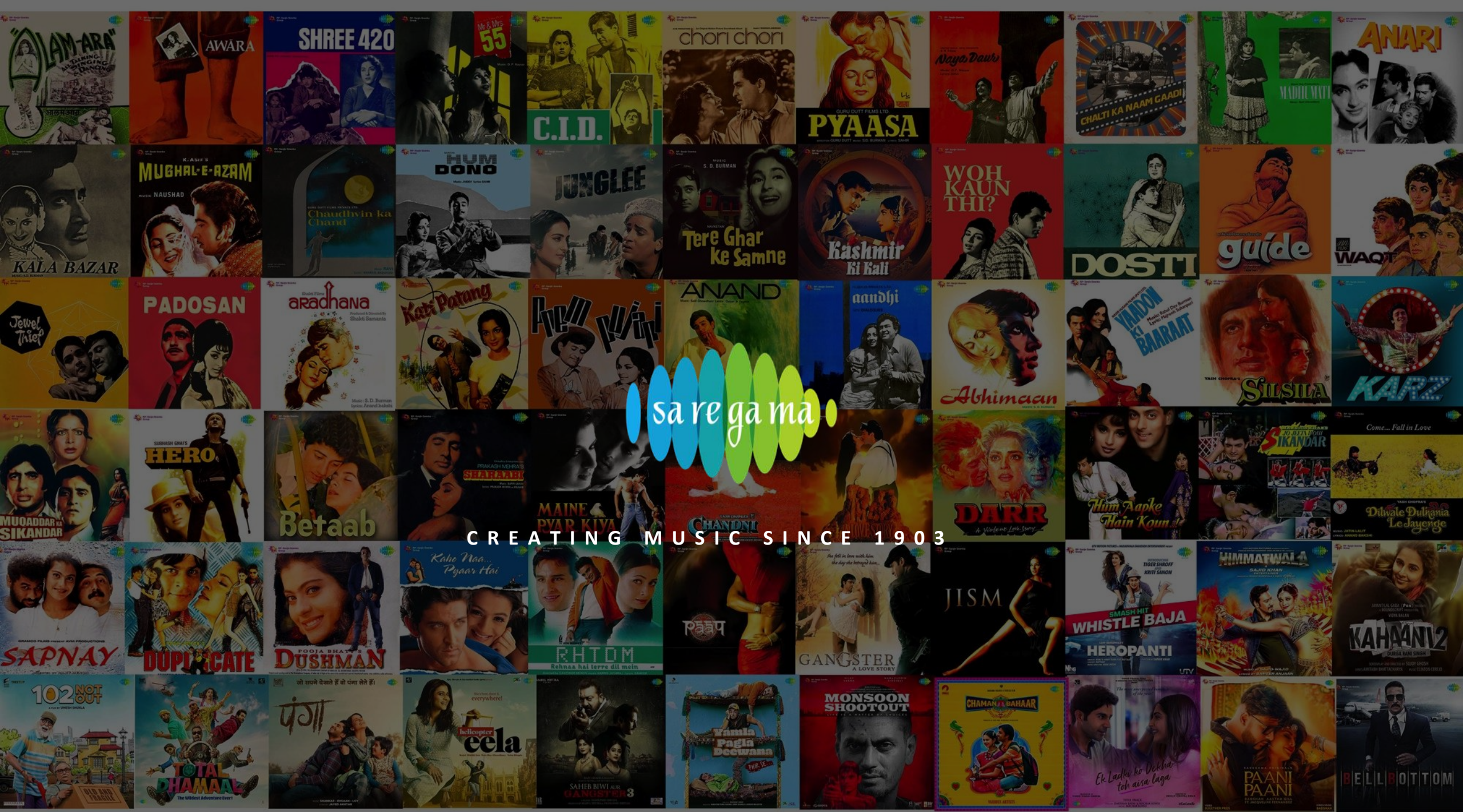


SAREGAMA CORPORATE PRESENTATION

Oct'2021



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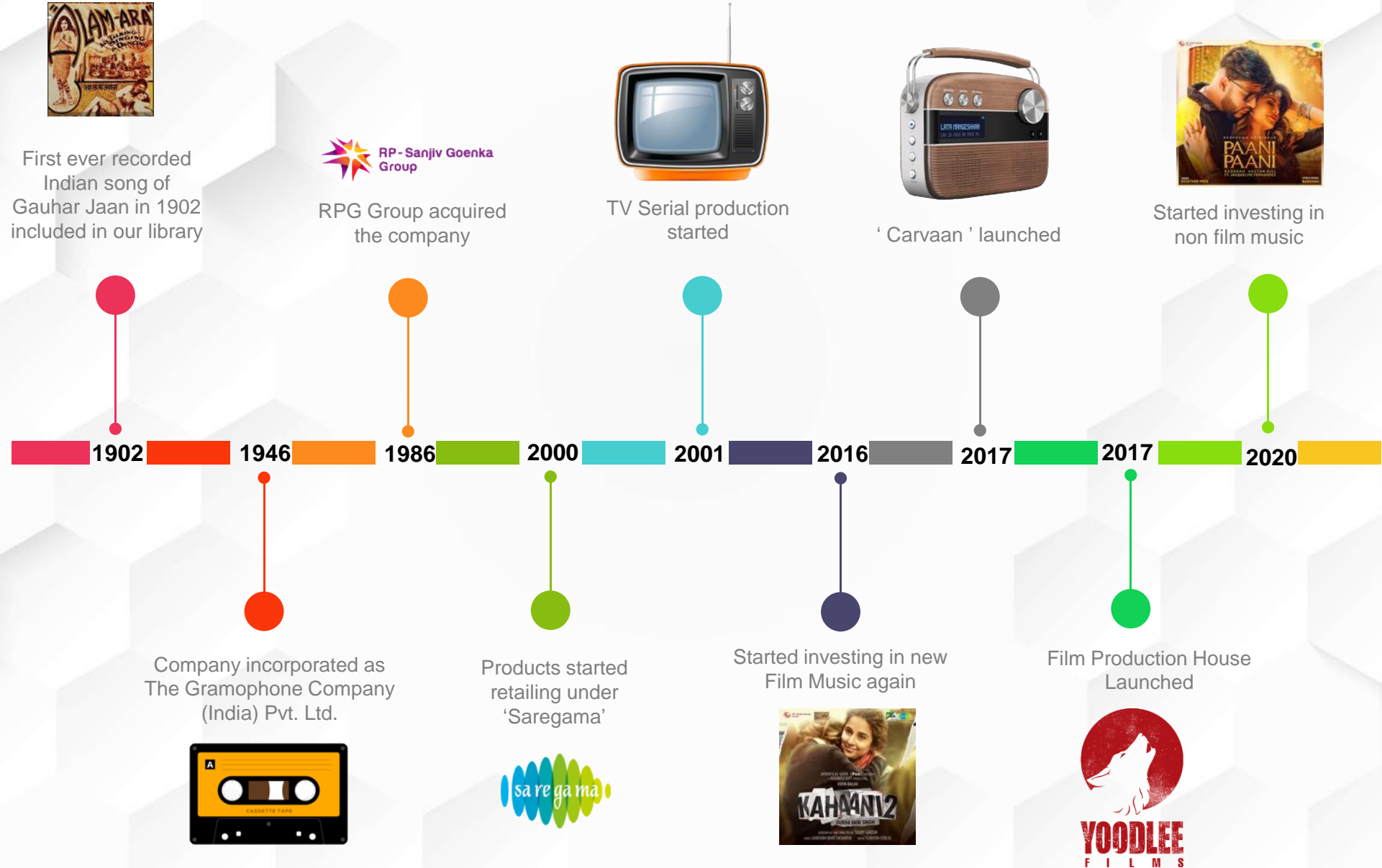
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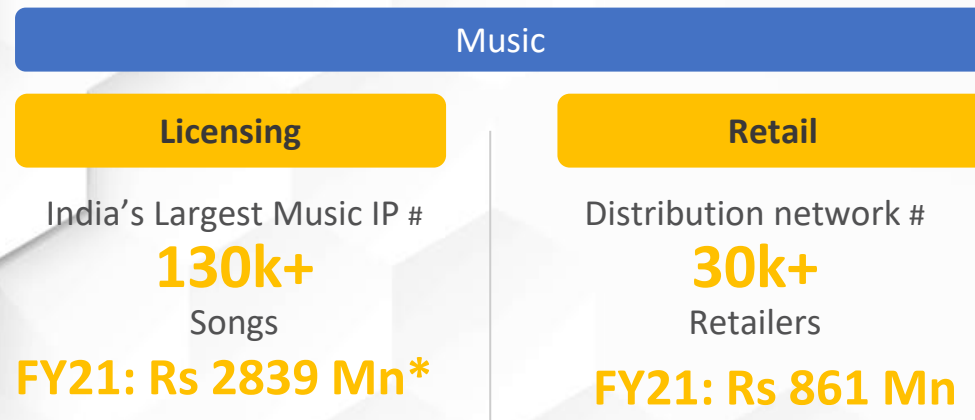
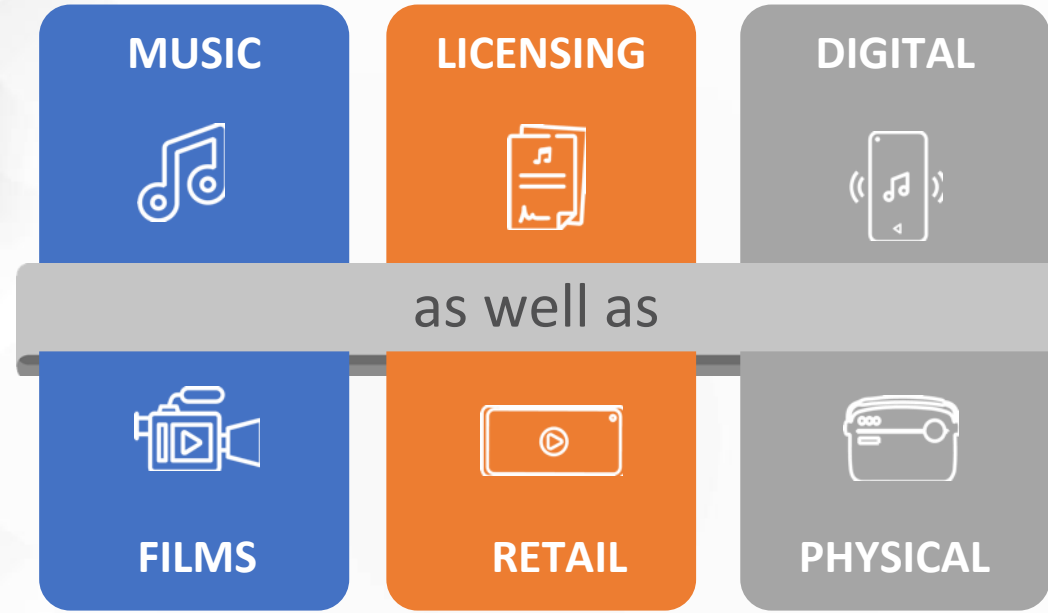
OVERVIEW

Journey



Saregama

INDIA'S ONLY Entertainment Company into



* Exclude one time income of Rs.155 Mn



As on 30th September'2021

Largest Indian Music Library

130000+ Songs*#

Covering multiple Indian languages and genres

HINDI
38900+

BENGALI
26600+

TAMIL
11800+

MARATHI
6300+

TELUGU
8100+

MALAYALAM
7000+

PUNJABI
8400+

KANNADA
3100+

DEVOTIONAL
18300+

CLASSICAL
8400+

Ghazals
1200+

Folk
4700+

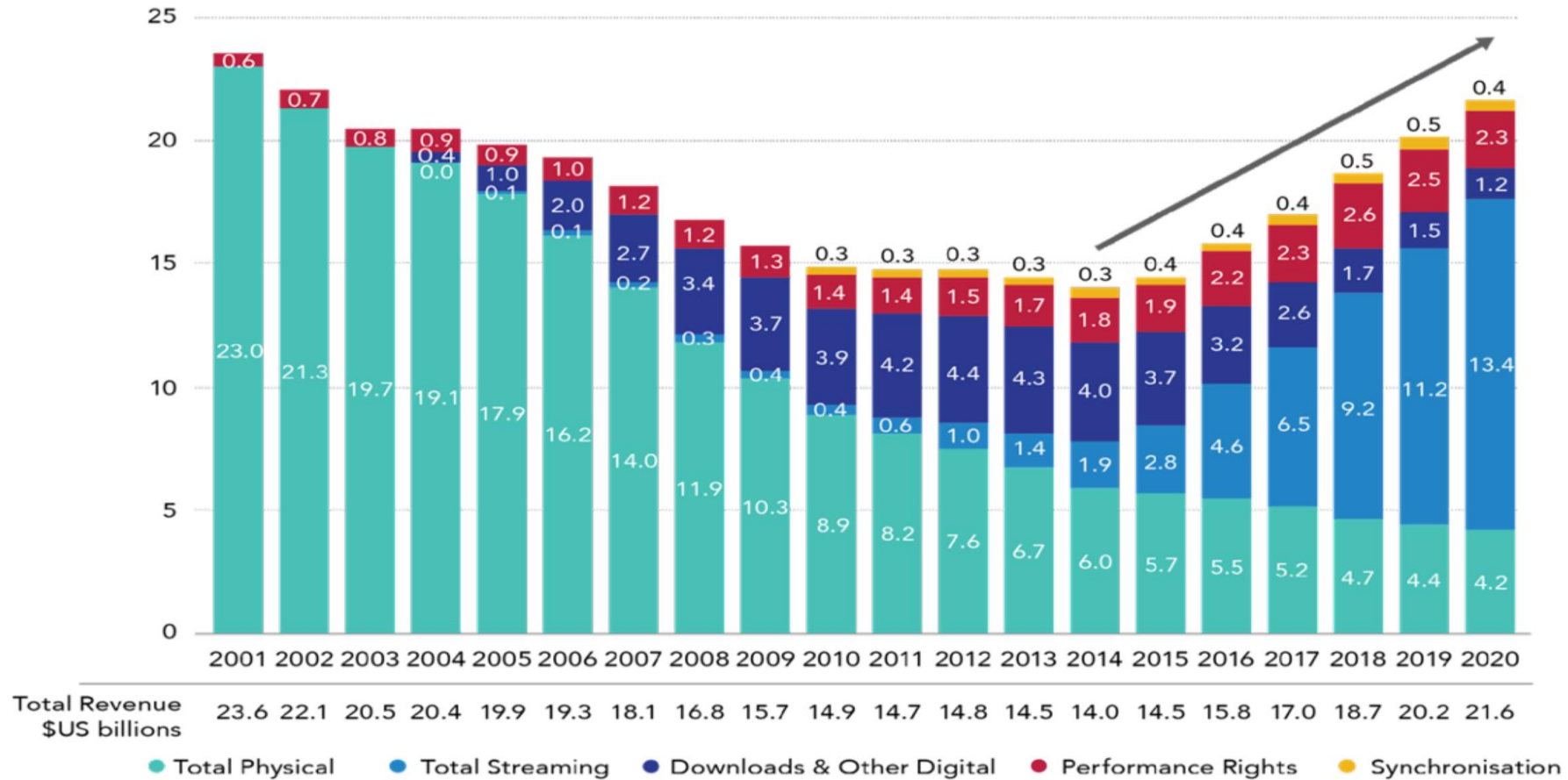
* As on 30th September'2021

Intellectual Property Rights to over 1,30,000 songs

INDUSTRY

Globally Music in on a Growth Trajectory

Music Industry has been on an upswing globally, on the back of increased digital revenues
Global recorded music industry revenues 2001-2020 (US\$ billions)



Source: IFPI Global Music Report - 2021

Streaming is the Growth Driver

The quality of the music business has improved dramatically due to consumer adoption of streaming

- Reduced upfront investment and associated risk
- Distribution and customer-acquisition costs now funded by major tech companies
- Predictable recurring revenue streams
- Less hit driven than in the past
- Limited, if any, seasonality
- Minimal recession risk
- Increasing value of catalogue

Music streaming is a substantial, fast-growing, predictable, capital-light, growing annuity with high revenue visibility

Indian Media & Entertainment Sector is growing rapidly

- Media & Entertainment sector to grow 18.7% in 2022 to reach INR 1280 Bn and then to grow at a CAGR of 11.7% to reach INR 1784 Bn by 2025.
- India's sustained economic growth and the universal acceleration of digital adoption by users across geographies are the two areas that offer encouragement.
- The Government of India increased the FDI limit from 74% to 100%, thus inviting more foreign capital in the sector

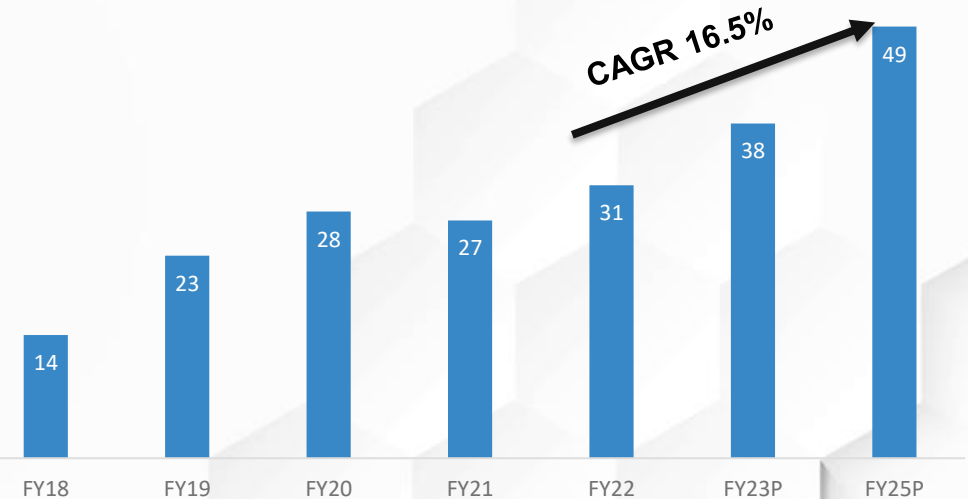
(INR Bn)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023P	FY 2025P	CAGR 2022-25
Print	308	299	188	239	253	274	4.7%
TV	656	701	650	705	745	816	5.0%
Radio	28	25	13	20	24	30	14.5%
Digital	117	140	162	200	240	358	21.4%
Films	185	194	23	62	156	221	52.8%
Outdoor	33	32	15	23	28	36	16.1%
Music	23	28	27	31	38	49	16.5%
Total	1350	1419	1078	1280	1484	1784	11.7%

Music Industry

- Indian Music industry remains at INR 31 Bn in 2022 and is expected to grow at a CAGR of 16.5% to cross INR 49 Bn by 2025.
- The growth in India has come on the back of digital consumption led by smartphone popularity and low data tariffs
- The success of audio streaming services is fuelled by the ease of accessibility, cheaper data and efficient distribution models
- While India-based Audio OTT streaming services may have gathered over 150-200 Mn monthly active users, the overall paid subscribers are estimated to be ~1%, thus offering a huge headroom for growth. Audio OTT streaming companies have 450Mn paid subscribers globally
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Bhojpuri, Punjabi, Gujarati, Telugu, Bengali etc
- Retro music will constantly be in demand

Indian Music Industry is expected to grow at a CAGR of 16.5%

Indian Music Industry Size (INR Bn)



High Entry Barrier in Music

Advantages of Scale

- Lower Cost to Market a Song
- Higher Monetisation per Song
- Top 3 (Universal, Sony, Warner) control 67% of Music Market globally (excluding India)

Invest Once, Dividends for next 60+ years

	Sound Recording Rights	Publishing Rights
India	60 yrs	Life of Author+60 yrs
USA	70 yrs	Life of Author+70 yrs
UK	70 yrs	Life of Author+70 yrs
Australia	70 yrs	Life of Author+70 yrs
Japan	70 yrs	Life of Author+70 yrs

Returns from Music keep Growing

Annual Growth in OTT (Music Apps) Streams for Saregama owned Songs classified by Decade of Release

	FY17	FY18	FY19	FY20
Upto 1960	88%	66%	27%	37%
1961 to 1970	105%	65%	25%	46%
1971 to 1980	96%	71%	34%	49%
1981 to 1990	111%	80%	30%	41%
1991 to 2000	97%	111%	48%	53%
2001 to 2010	111%	112%	37%	50%
2011 to 2020	160%	145%	133%	40%

FY21 Logs not fully processed yet

SAREGAMA

Investment Highlights / Our Strengths



India's only entertainment company with IP offerings across media channels (music, film, television and print), delivery platforms (physical and digital) and business models (licensing and retail)



Large intellectual property portfolio of 130K+ songs, 62 films and 6K+ hours of television content*



Strong licensing relationships with streaming applications and platforms for music and video



Increasing IP library with a growing presence in all leading Indian languages



Capabilities in data and analytics for content acquisition and IP protection



Strong financial position with track record of revenue growth, margin expansion and cash flow generation

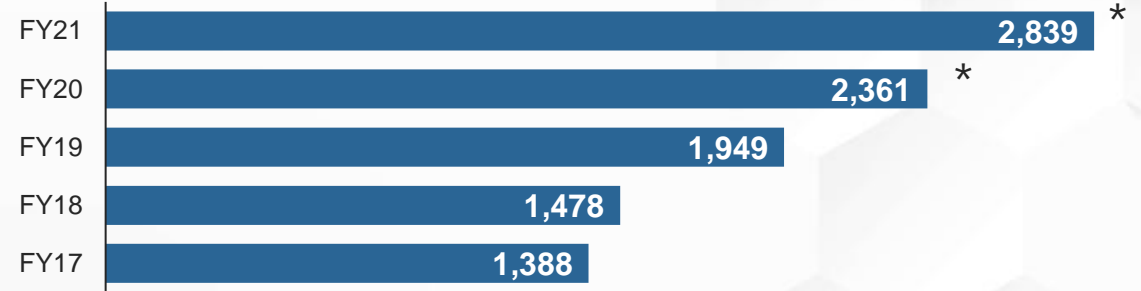


Experienced and creative leadership through Management Team and Promoter Group

Saregama Music

Growing Licensing Revenue

Licensing Revenue (INR Mn)

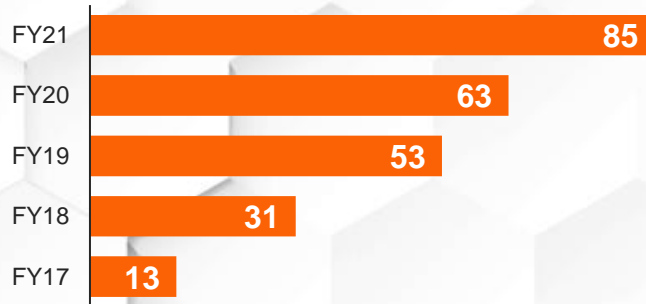


* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

On account of

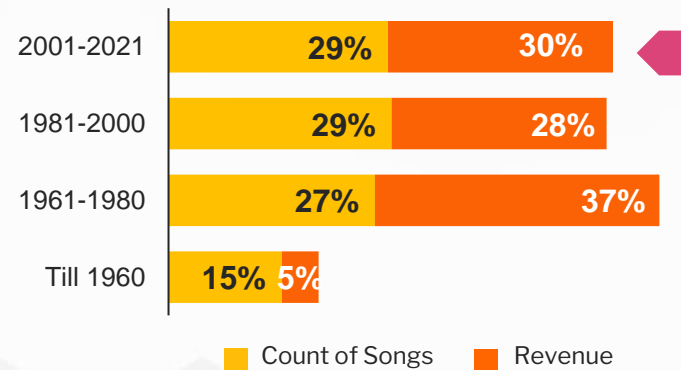
A. Growing customer interest in Retro Music

Catalogue Usage across OTT / YouTube / TV channels / Radio etc (Bn)



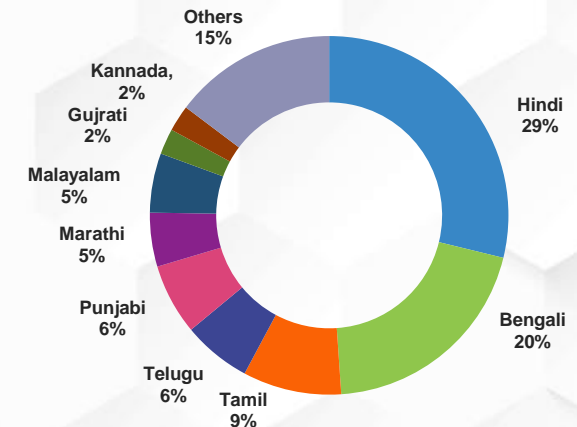
B. Saregama's Focus on New Music

Share of Saregama's Songs by Decades



C. Presence across Indian Languages

Share of Saregama's Songs by language*



We believe that 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

Numbers included in the presentation have been rounded off

* As of 31st March'2021

Our Music Licensing Partners

Music Streaming Partners

Spotify	Wynk Music
Gaana	Hungama
Jio Saavn	Resso
YouTube Music	Itunes Music
Amazon Music	+ Many more

Broadcasting Partners

Star	Kamdehenu Tv
Sony	Odisha Tv
Zee	New Era
Viacom 18	Sankara
Etv	MM Tv
Jaya Tv	N TV
Sun Tv	+ Many more
India Tv	

Video Streaming Partners

Netflix
Prime Video
Disney+ Hotstar
Zee5
Sony Liv
Alt Balaji
+ Many more

Social Media Platforms

YouTube. Facebook. Instagram. Josh. Moj. Triller.

Brands

Apple. Google. Coca-Cola. Kit-Kat. Levi's. Marico. Blue Star.
Berger Paints. Dabur. Limca. + Many more

Making Money from Music



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 ~40% YoY growth, and we believe that the segment will 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 earns every time a customer listens to Saregama owned song on any OTT app**

Music Streaming Platforms (OTT)

Gaana	Spotify	Wynk Music
Hungama Music	Amazon Music	Jio Saavn
YouTube Music	Apple Music	Deezer
Resso	Pandora	NetEase

B. SOCIAL MEDIA PLATFORMS (incl. Video sharing Apps)

Saregama has **26 channels on YouTube** with a cumulative **subscriber base of over 54.6 Mn***

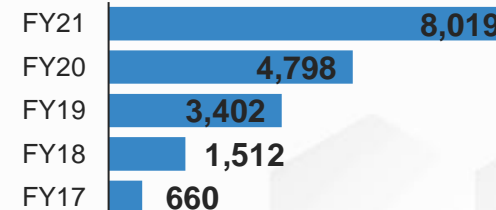
The monthly views on Saregama's YouTube channels have grown to 1 Bn+ in Aug'21 from 36 Mn in April'16. **YouTube generates advertising revenues on these views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama's IP (song, lyrics, 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

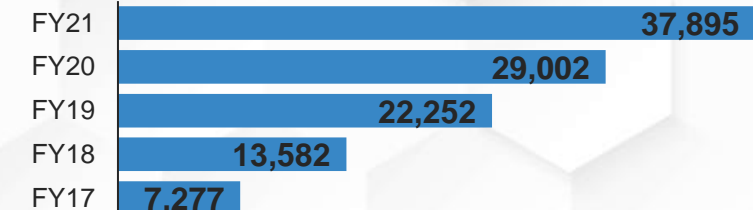
Social Media Platforms

YouTube Facebook Instagram Josh Moj Triller

YouTube - Saregama Channel Views (Mn pa)



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



* As on 30th September'21

Making Money from Music

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

Digital Films/Web series licensing Saregama Music

Netflix



Prime Video



Disney Hotstar



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

FY21	358
FY20	357
FY19	345
FY18	320
FY17	236

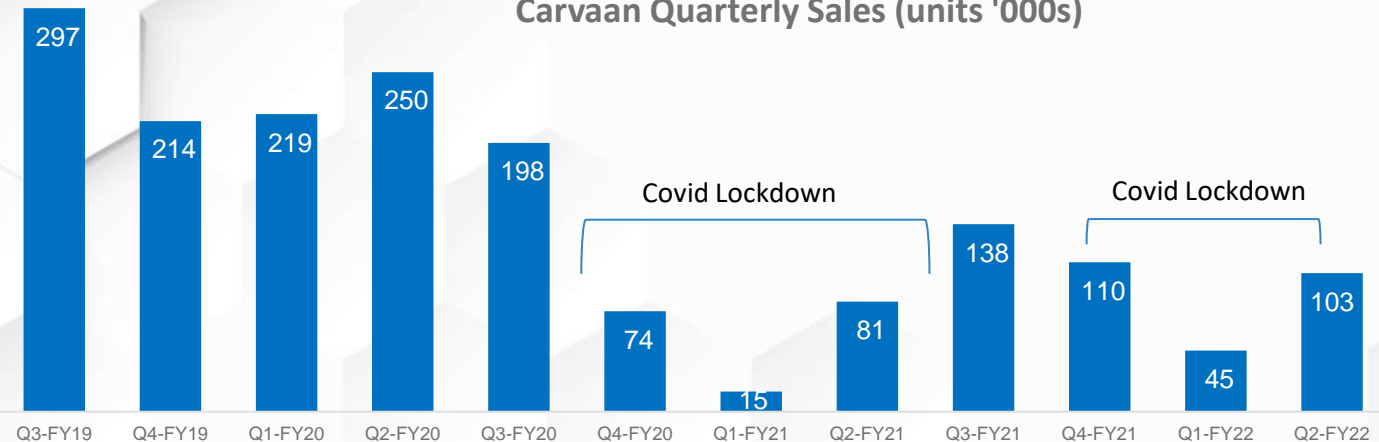
TV Channels, Brand Advertising

Star	Sony	Viacom 18	Zee Tv	India TV
IBN	ETV	Captain TV	Shree Sankara	MM TV
Polimer	New Era	ETV	Thanthi TV	Mathrunhumi

Music Retailing : Directly through Carvaan



Carvaan Quarterly Sales (units '000s)



SAREGAMA
CARVAAN®

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

The Product

- 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 30k+* retail outlets and all major e-commerce platforms

* As on 30th September'21

Music Retailing : Directly through Carvaan

Product to Platform

Over 2.5M units sold as of 30th September'21

Saregama plans to now evolve the brand from a standalone Product to a Platform offering all kinds of daily updatable audio content to 35+ people living in India and abroad



advantage of converting

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

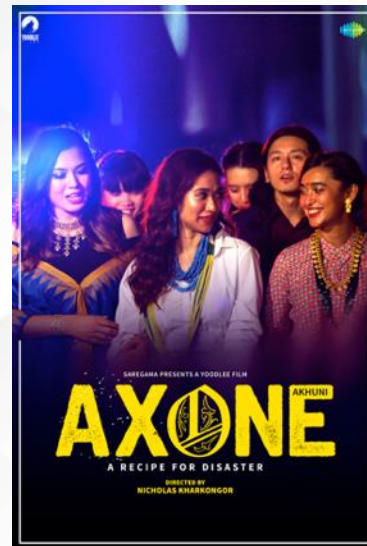
Yoodlee Films

- Yoodlee Films is Saregama's production house focussed on creating content for 3rd 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 TVoD platforms and TV channels
- 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
- Yoodlee has successfully released 16 films in the last 4yrs on various digital streaming platforms
- The Company follows a 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



16 Movies Released

3 Netflix Originals,
7 Licensing Deals
4 Hotstar Originals
2 Films for Zee 5



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. In Sep'21, it produced 37.5 Hours of new content across 3 TV serials for Sun TV.
- 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 1.5Bn views in FY21

- Roja continues to hold the leadership position on SunTV,
- Chandralekha earned the rare honour of being the first Tamil serial to cross 2000 episodes
- New Tamil TV serial, Anbe Vaa, launched on Prime-Time slot on Sun TV in Nov20 is garnering 8+ TRP currently



Leadership



Vikram Mehra

Managing Director

(Associated with the Company since Oct'2014)



Vineet Garg

Chief Financial Officer

(Associated with the Company May'2018)



Rashna Pochkhanawala

Sr. Vice President, Music Licensing

(Associated with the Company Since Mar'2015)



Kumar Ajit

Sr. Vice President, Music Retail

(Associated with the Company Since June'2016)



Siddharth Anand Kumar

Vice President, Films and Series

(Associated with the Company Since June'2016)



B. R. Vijayalakshmi

Sr. Vice President, South TV

(Associated with the Company Since Jan'2000)

STRATEGY

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, Telugu 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 3-5 years



Market Leadership
In Music Segment



60 New Films and
Web Series Episodes



1200 - 1500 hrs
of new TV serials content

Saregama wants to take Market Leadership position in Indian Music

Disproportionate
share of
New Content
across Hindi &
Regional Languages



Strategic Acquisitions
to help
Plug the Content
Gaps of last 25 years
and strengthen our
new content play



Artiste Management

Catalogue Strength

Disproportionate Share of New Music Content

Film Music

Hindi
Tamil
Telugu
Malayalam

65% Spends

Non-Film Music

Hindi
Punjabi
Bhojpuri
Gujarati
Haryanvi
Bengali

35% Spends

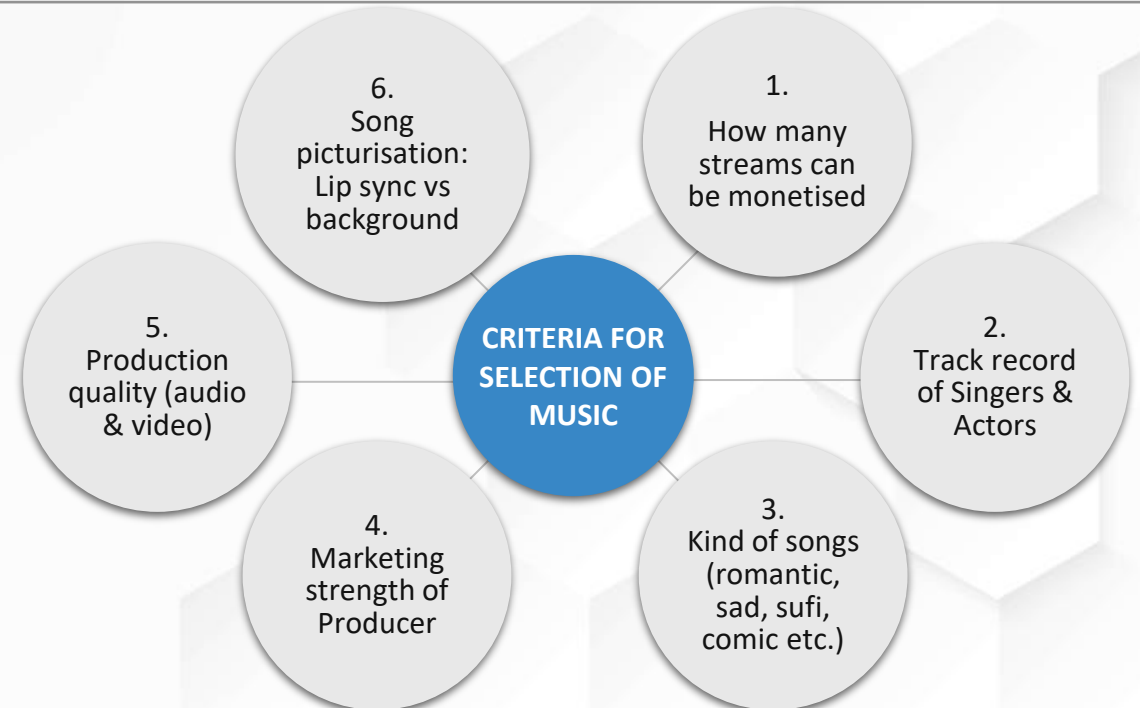
New Music Content Acquisition Process

The Music IP will be built through new film music acquisition across Hindi, Tamil and Telugu 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 Hindi, Bhojpuri, Punjabi and Gujarati languages. This is being done with artistes like Badshah, BPraak, Kaka, Rakesh Barot etc. It's also investing in devotional music as well as recreating its catalogue tracks into new recordings along with videos

The company dedicates a significant proportion of the content acquisition cost towards marketing the music, to ensure a higher success rate during the monetisation cycle

The vetting process is both data driven 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



PAANI PAANI

BADSHAH AASTHA GILL
FT. JACQUELINE FERNANDEZ

Released on 9th June'21

- 579M+ YouTube Views* as of 13th Oct'21
- 1.6 Bn+ YouTube UGC Views* as of 10th Oct'21
- 159M+ OTT streams*
- 1.3M Instagram Reels* as of 13th Oct'21
- #1 across streaming platforms and YouTube for 3 weeks

* As on 10th October'2021

Artiste Management

Artiste Discovery

- Singer
- Composer
- Influencer

Artiste Buildup

- Music
- Marketing

Artiste Monetisation

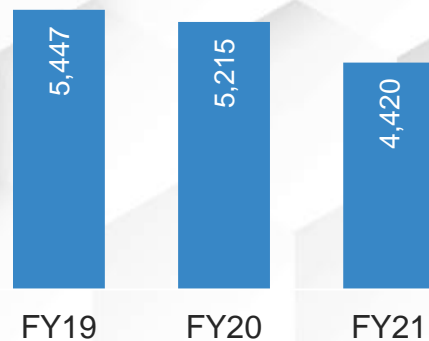
- Content Creation
- Events & Shows
- Brands

In-House *Or* Joint Venture

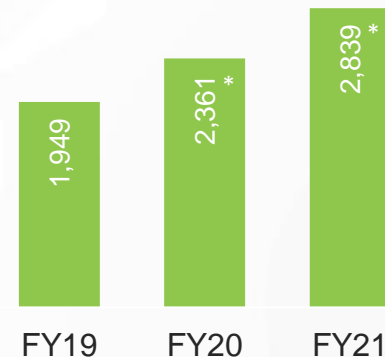
FINANCIALS

Financial Charts (Consolidated)

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

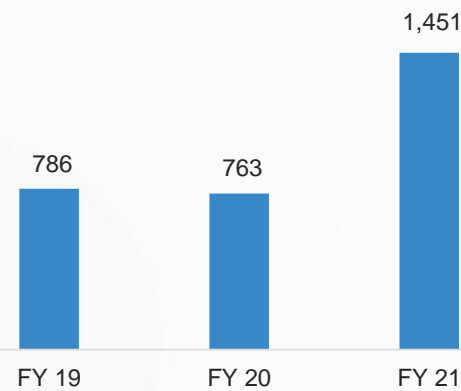


**Music Licensing Revenue
(INR Mn)**



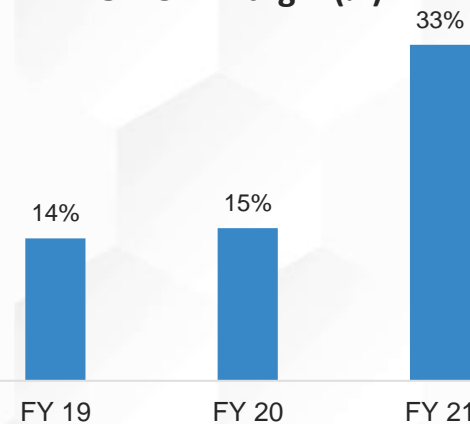
* One time income of INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

OIBCID (INR Mn)

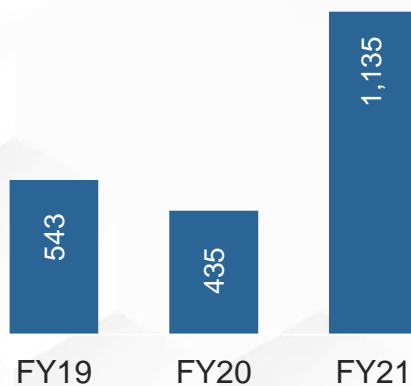


* Exclude Other Income

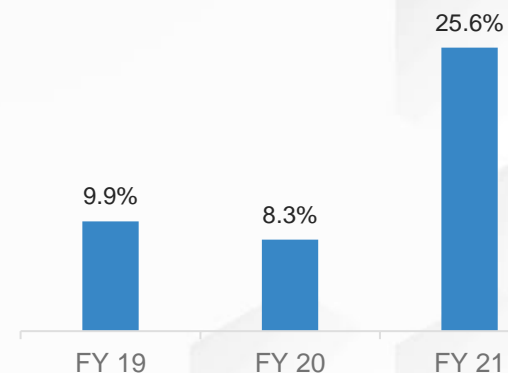
OIBCID Margin (%)



PAT (INR Mn)

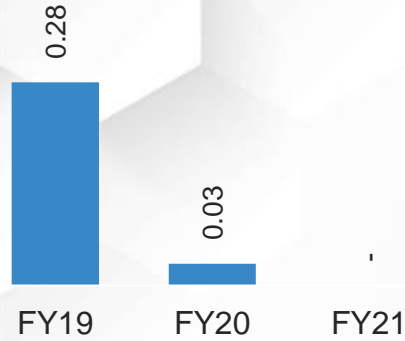


PAT Margin (%)



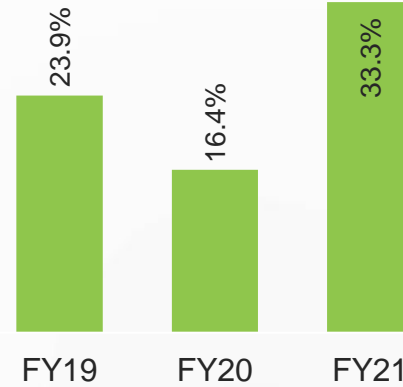
Financial Charts (Consolidated)

Debt to Equity Ratio



* As on 31st Mar'21, Debt is Nil

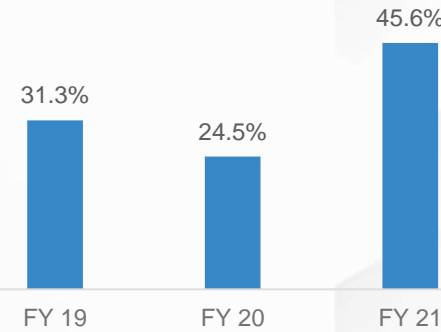
Return on Equity (ROE) (%)*



* ROE = PAT / Shareholders Equity

* Shareholders Equity = Equity share capital and free reserves

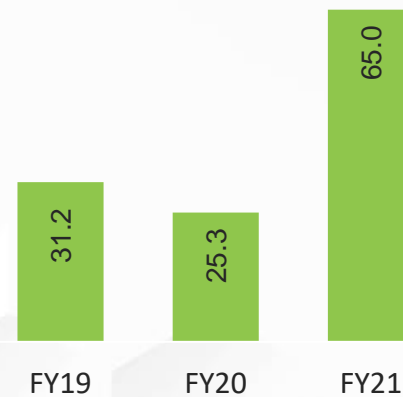
Return on Capital Employed (ROCE) (%)*



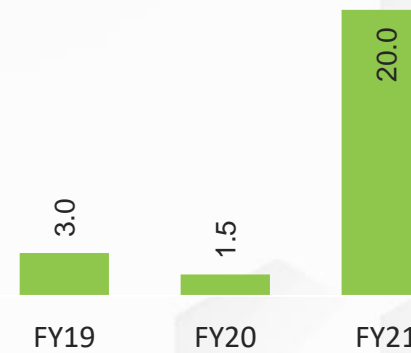
* ROCE = EBIT / (Shareholders Equity + Debt)

* Shareholders Equity = Equity share capital and free reserves

Diluted EPS (INR)



Dividend per Share (INR)



OIBCID to PAT



Particulars (INR Mn)	H1 FY22	H1FY21	FY21	FY20	FY19
Revenue from Operations (A)	2,500	1,846	4,420	5,215	5,447
Total Expenses (B)	1,544	1,242	2,969	4,452	4,661*
OIBCID (C= A-B)	956	604	1,451	763	786
OIBCID Margin (%)	38%	33%	33%	15%	14%
Content Charge (D)	182	59	179	176	99
Depreciation (E)	12	13	27	29	17
Finance Cost (F)	21	18	35	67	66
Other Income (G)	80	88	309	112	242*
PBT (C-D-E-F+G)	821	602	1,519	603	847
Tax	210	155	384	168	304
PAT	611	447	1,135	435	543
PAT Margin (%)	24%	24%	26%	8%	10%
Diluted EPS	35.08	25.41	64.97	25.26	31.18

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

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

*Excludes impact of Goods Lost by fire of Rs.322 Mn

Historical Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY21	FY20	FY19
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4,884	3,814	4,107
Net worth	5,058	3,988	4,281
(c) Non Controlling Interest	31	22	26
Non Current Liabilities			
(a) Employee Benefit Obligations	42	35	28
(b) Deferred tax liabilities (Net)	505	458	581
(c) Lease liabilities	7	-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	-	92	638
(ii) Trade Payables	563	579	564
(iii) Lease Liabilities	4	5	-
(iv) Other Financial Liabilities	648	235	421
(b) Other Current Liabilities	255	244	183
(c) Provisions	709	516	357
(d) Employee Benefit Obligation	18	23	9
Total	7,840	6,197	7,088

Assets (INR Mn)	FY21	FY19	FY19
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,046	2,053	2,057
(b) Right to use assets	11	5	-
(c) Investment Properties	22	23	24
(d) Intangible assets	179	112	71
(e) Intangible Assets under development	19	-	-
(f) Financial Assets			
(i) Investments	1,114	754	1,483
(ii) Loans and Deposits	19	47	49
(iii) Other Financial Assets	-	-	-
(g) Other Non Current Assets	112	24	16
Current Assets			
(a) Inventories	692	936	963
(b) Financial Assets			
(i) Investment in Mutual Fund	252	-	-
(ii) Trade Receivables	874	1,085	1,098
(iii) Cash and cash equivalents	111	70	50
(iv) Bank Balances other than (iii) above	1,338	19	18
(v) Loans	116	3	2
(vi) Other Financial Assets	19	1	-
(c) Current Tax Assets (Net)	197	369	349
(d) Other Current Assets	719	696	908
Total	7,840	6,197	7,088

Consolidated Cash Flow Statement

Particulars (INR Mn)	FY21		FY20		FY19	
Pre-Tax Profit	1,519		603		847	
Change in other operating activities (including non-cash Items)	(176)		25		-163	
Change in Working capital	692		388		-916	
Taxes Paid	(139)		(221)		-126	
Net cash generated from/(used in) Operating Activities (A)		1,896		795		-358
Investment in Fixed Deposits with Maturity more than 3 months	(971)		(1.2)		-	
Investment in Mutual Fund	(250)		-		-	
Net cash (used in) Fixed assets and other Investing activities	(139)		(49)		-63	
Net cash (used in) Investing Activities (B)		(1,360)		(50)		-63
Net cash (used in) Treasury Shares	(17)		(76)		-	
Proceeds/(Repayment) of Short-term Borrowing	(92)		(546)		479	
Proceeds from Issue of Share Capital	1		2		-	
Repayment of Lease Liability	(6)		(9)		-	
Dividend and taxes thereon paid	(26)		(63)		-62	
Interest Paid	(6)		(33)		-38	
Net cash generated from/(used in) Financing Activities (C)		(146)		(725)		379
Net Inc./ (Dec.) in Cash and Cash Equivalent		390		20		-42
Cash and Cash Equivalents at the beginning of the period		70		50		92
Cash and Cash Equivalents at End of the period *		460		70		50

* Include cash earmarked for Dividend declared on 23rd March, 2021 – INR 349 Mn

THANK YOU