



# SAREGAMA STRENGTHS



India's only entertainment company with IP offerings across media channels (music, films, web series, short-format and TV serials), delivery platforms (digital and physical) and business models (licensing, advertising and retail)



Large intellectual property portfolio of 150K+ songs, 70+ films and web series, 6K+ hours of television content



Digital footprint : 232Mn subscribers and followers across YouTube, Instagram and Facebook



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



Investments and Capabilities in Data Analytics and Artificial Intelligence for content acquisition and IP protection



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



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



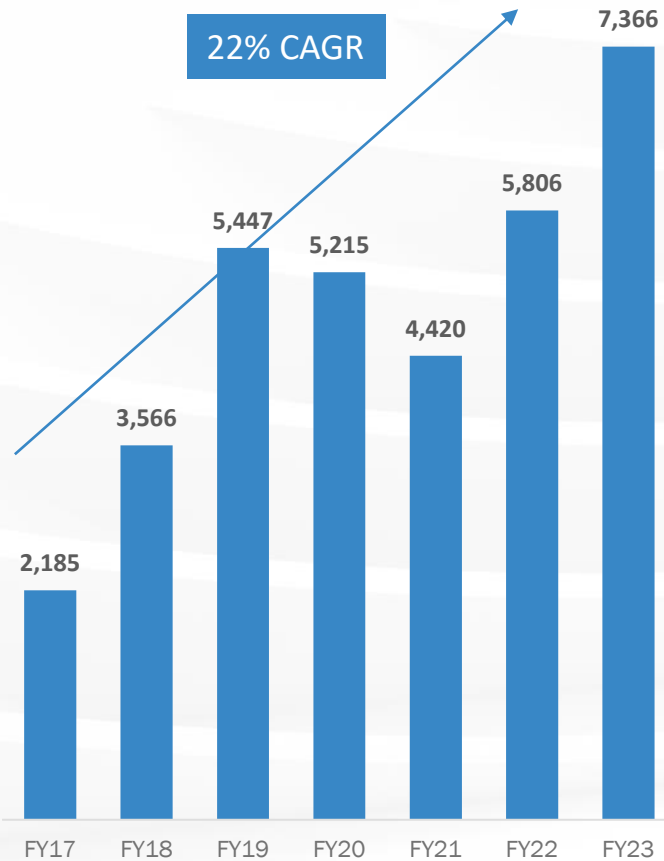
Experienced and creative leadership through Management Team and Promoter Group



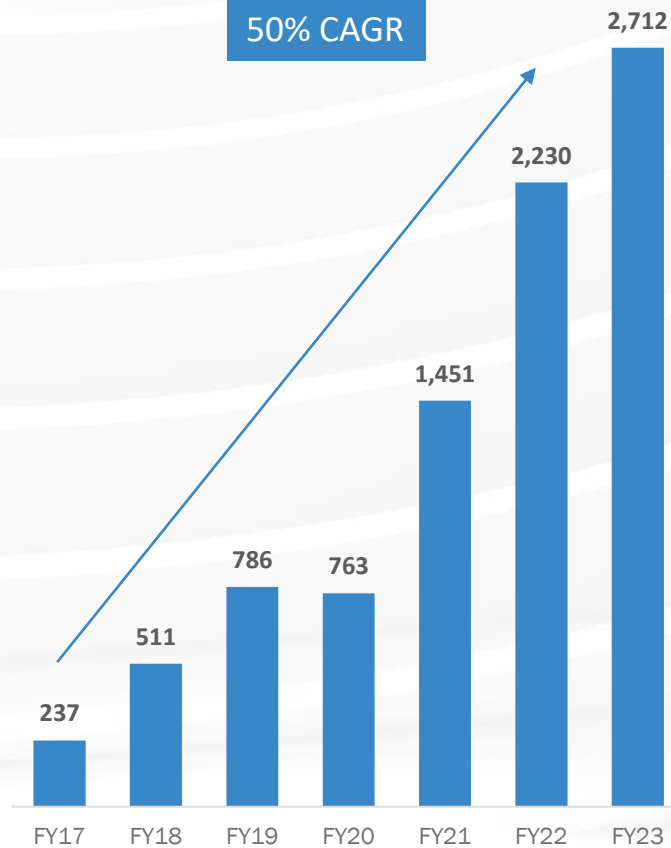
# SAREGAMA

## KEY FINANCIAL METRICS

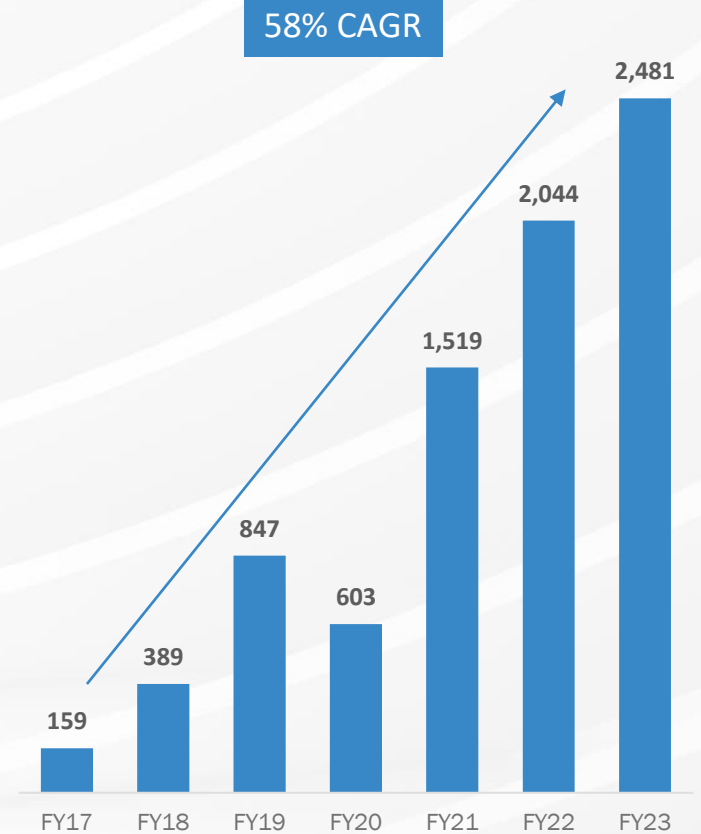
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



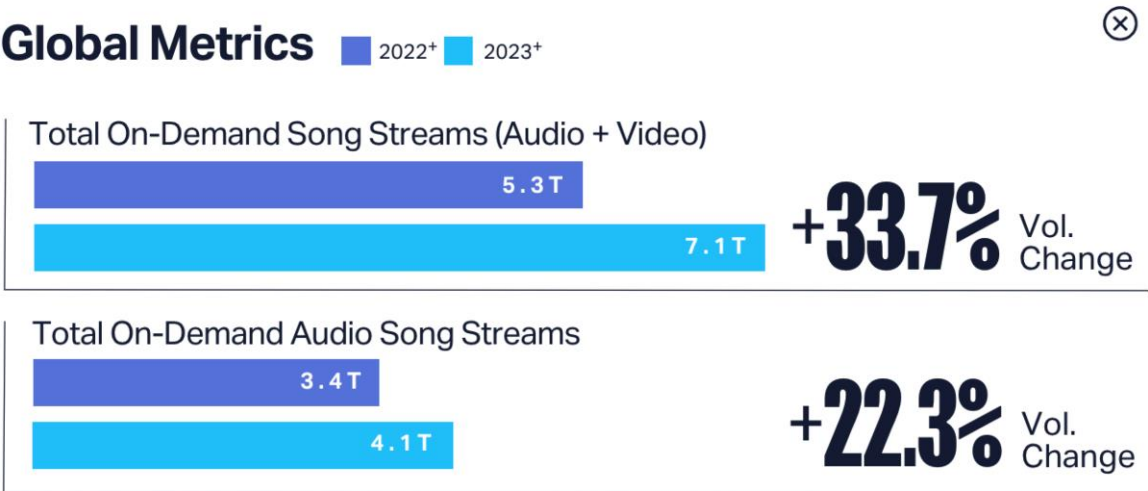
PBT(INR Mn)



FY23 numbers are restated post impact of demerger

# GLOBAL INDUSTRY HIGHLIGHTS

# GLOBAL MUSIC INDUSTRY GROWING ON THE BACK OF AUDIO AND VIDEO STREAMING

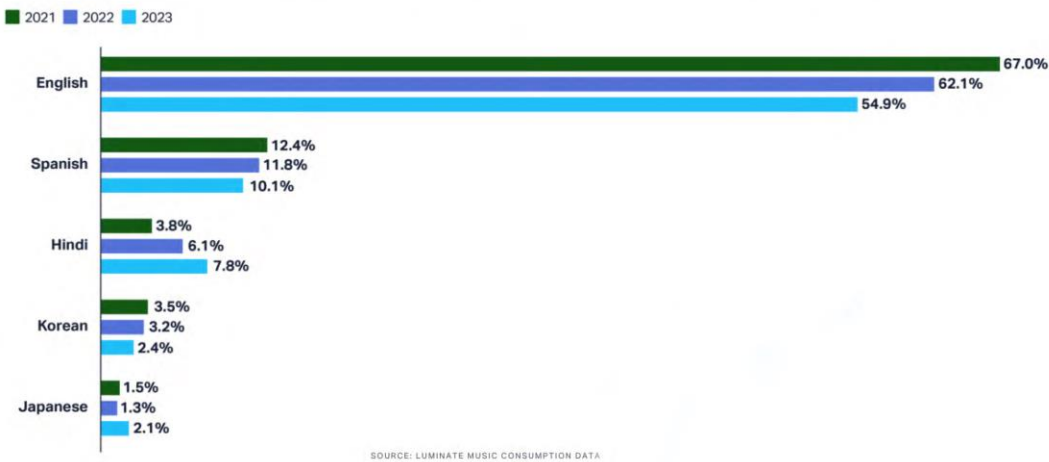


\* SEA (STREAM-EQUIVALENT ALBUMS): 1250 PREMIUM STREAMS + ONE ALBUM // 3750 AD-SUPPORTED STREAMS + ONE ALBUM, TEA (TRACK-EQUIVALENT ALBUMS): 10 DIGITAL TRACKS + ONE ALBUM  
\*\* CATALOG = 18 MONTHS OR OLDER AND HAVE FALLEN BELOW NO. 100 ON THE BILLBOARD 200 CHART AND DON'T HAVE A SINGLE FROM THE ALBUM THAT IS CURRENT ON ANY OF BILLBOARD'S RADIO AIRPLAY CHARTS  
ON-DEMAND VIDEO SONG STREAMING INCLUDES OFFICIAL, SONG UGC AND NON-SONG UGC

# SHARE OF HINDI MUSIC IS GROWING THE FASTEST GLOBALLY

## Top 5 Global Languages

Share of English Language in Top 10K Global Tracks (Total On-Demand Audio + Video) Declining While Hindi Grows Along with India's Streaming Market



# WITH JUST 200M ACTIVE AUDIO / 350M VIDEO USERS INDIA IS ALREADY NO. 2 PLAYER GLOBALLY NEXT STEP IS MONETISATION OF THIS USER BASE

## Top 10 Countries by volume (Global)

Rank by overall streaming volume (total on-demand Audio+Vedio)

	Country	Total Streams
1	United States	1.454T
2	India	1.037T
3	Brasil	373.5B
4	Maxico	366.5B
5	Indonesia	235.5B
6	Germany	217.6B
7	Japan	209.0B
8	United Kingdom	204.7B
9	Canada	145.3B
10	France	136.9B

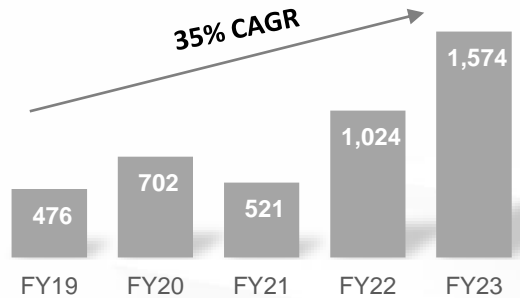
## Top 10 Countries YOY Growth (Global)

Rank by Year-On-Year Volume Growth (total on-demand Audio+Vedio)

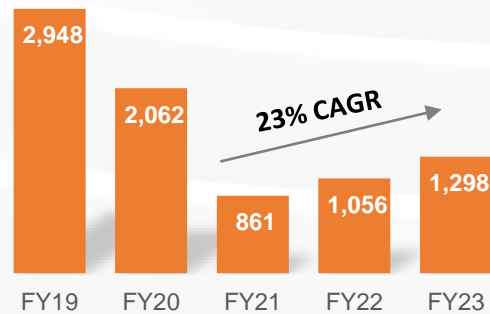
	Country	New Net Streams
1	India	463.7B
2	United States	184B
3	Indonesia	93.1B
4	Brasil	91.2B
5	Maxico	85.8B
6	Japan	54.7B
7	Republic of Korea	49.3B
8	Turkey	37.1B
9	The Philippines	35.2B
10	United Kingdom	28.9B

# COMPANY OVERVIEW

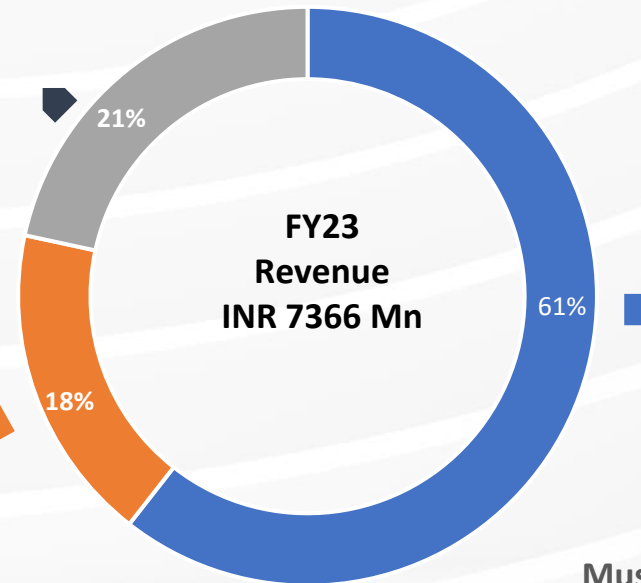
# MUSIC LICENSING, MUSIC RETAIL, FILMS & SERIES, LIVE EVENTS



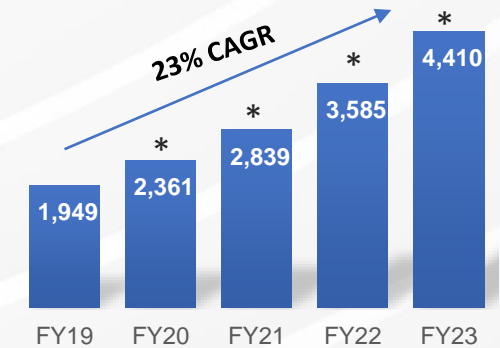
Film, Events and Series,



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 | 70+ 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**

# MUSIC SEGMENT

## REVENUE FROM CATALOGUE MUSIC CONTINUES TO GROW

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

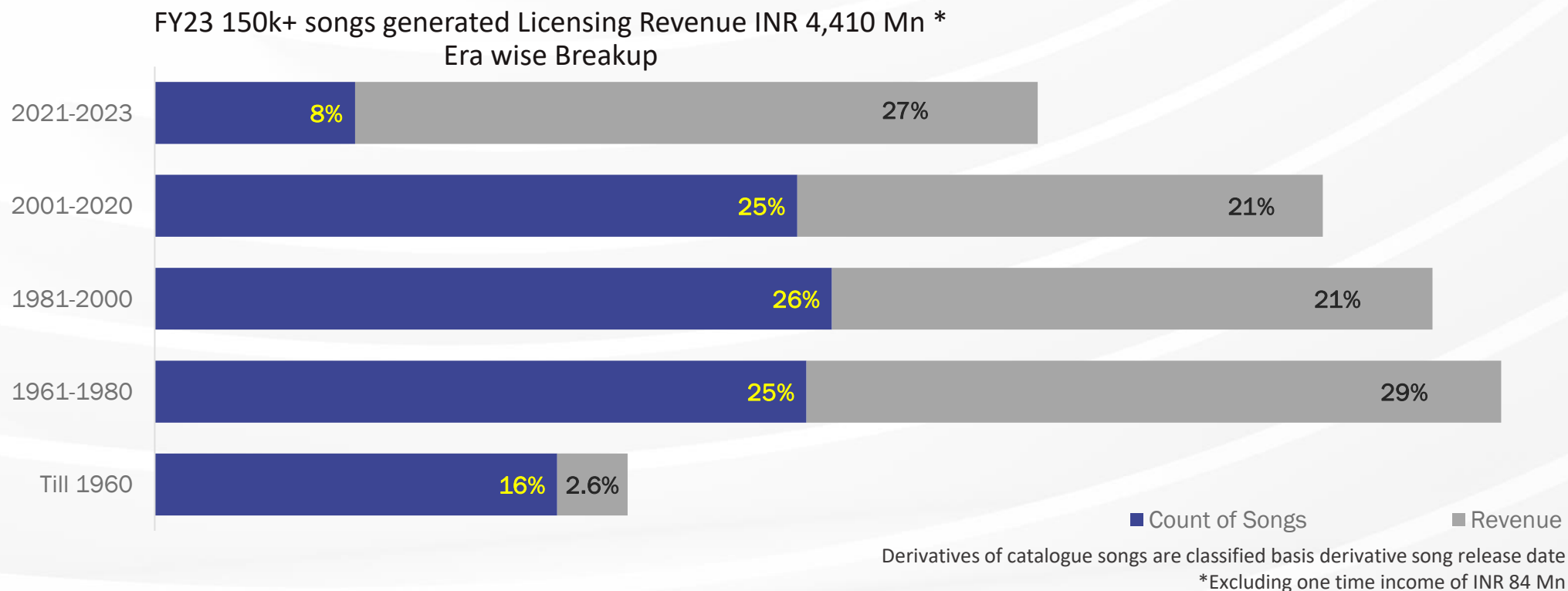
	FY19	FY20	FY21	FY22	FY23
2001 – 2020	47%	24%	18%	4%	19%
1981 – 2000	32%	18%	27%	1%	19%
Till 1980	24%	23%	20%	5%	7%

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

# MUSIC SEGMENT

## SAREGAMA IS NO LONGER A CATALOGUE COMPANY

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



48% of Licensing Revenue now comes from 21<sup>st</sup> century songs



## 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**

# OUR LICENSING PARTNERS

## Streaming Partners Music



## Broadcasting Partners Music + Films & Series



## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series



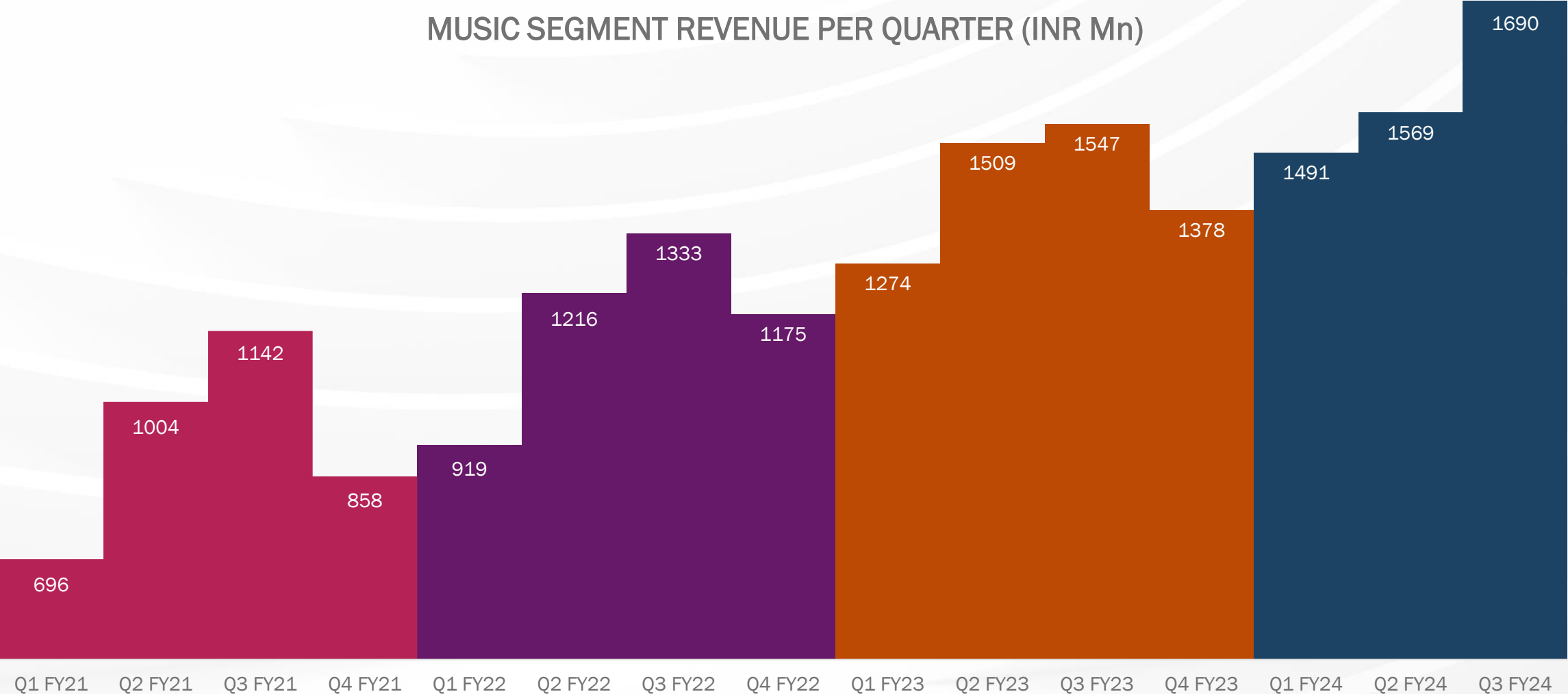
## Brands Music



# OPERATIONAL HIGHLIGHTS

# Q3FY24 : HIGHEST EVER MUSIC REVENUE FOR THE QUARTER

MUSIC SEGMENT REVENUE PER QUARTER (INR Mn)



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

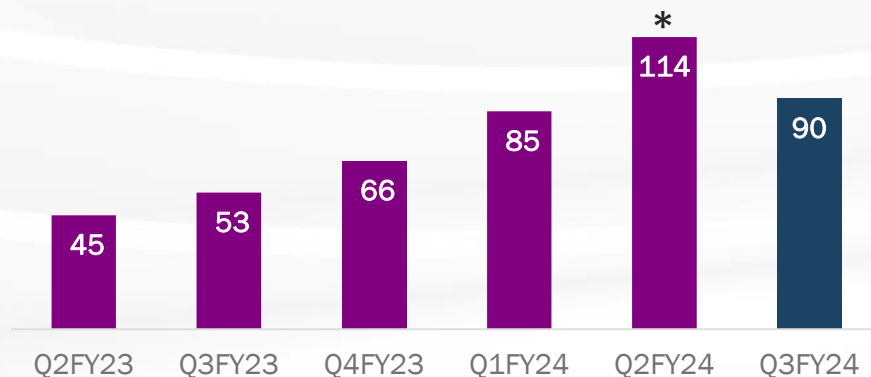


# MUSIC : LICENSING

- **OTT** : Progressive shift seen as **paid subscription replaces free consumption**. 3 more players (Gaana, Resso and Hungama) have moved behind paywalls. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:**  
Vodafone, Reliance Tira, Bisleri, Pepsi Lays, Mahindra Thar etc.
- **Digital Content Licenses:**  
Dance Plus Season 7 (Disney+ Hotstar), The Kapil Sharma show (Netflix)
- **Film Sync Licenses:**  
Licensed 2 songs for Katrina Kaif film “Merry Christmas”; 1 song each for Marathi film “Dhun”; for Telugu films “Bhagavanth Kesari” and “Ugram” etc.



## YOUTUBE VIEWS (Bn) PER QUARTER



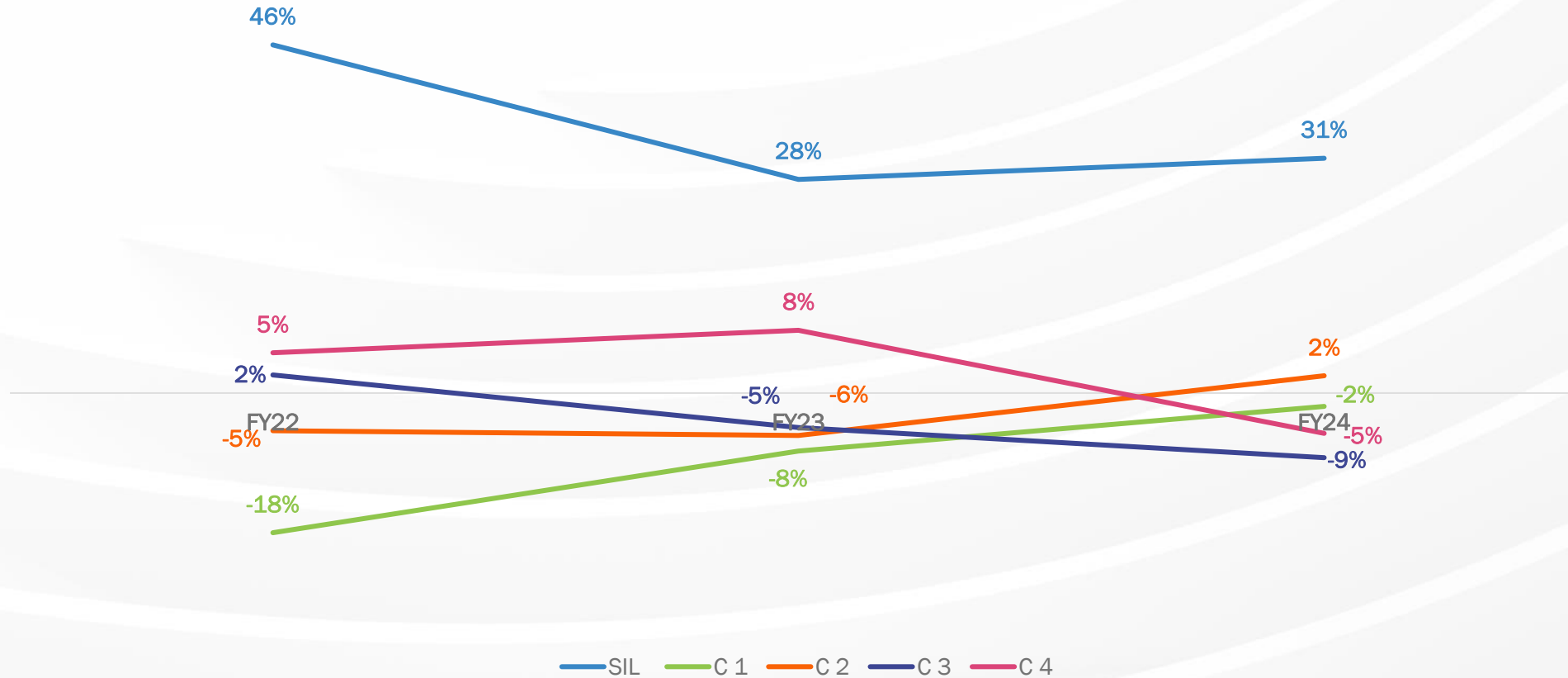
\* aberration due to YT Shorts campaign carried out for our major releases like Zara Hatke Zara Bachke and Rocky Rani ki Prem Kahani in Q2 FY24.

## YOUTUBE SUBSCRIBERS (Mn)



# GROWING FASTER THAN COMPETITION ON YOUTUBE CONSUMPTION

## YoY YT Views Growth SIL Vs Competition



- The above growth is basis year on year **YT views** on respective Company Channels and **does not include** views generated from User Generated Content
- FY24 views has been annualized basis actual views of nine months ended 31 December 2023
- Source for all above numbers : [socialblade.com](https://socialblade.com)
- C 1 : Competitor 1. C 2 : Competitor 2 C 3 : Competitor 3 and C 4 : Competitor 4

# MUSIC : ARTIST MANAGEMENT



**Rj Karishma**

6.8M Followers



**Neel Salekar**

2.9M Followers



**Saurabh Ghadge**

2M Followers



**Ayush Mehra**

1.2M Followers



**Karan Sonawane**

1.2M Followers



**Pranav Chandran**

333K Followers



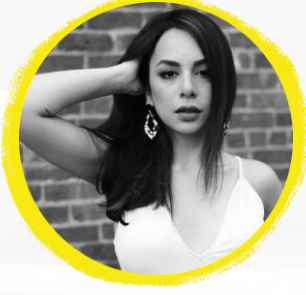
**Raghav**

63.1K Followers



**Viraj Ghelani**

1.2M Followers



**Nitibha Kaul**

1M Followers



**Disha MAdan**

843k Followers



**Sakshi Shivdasani**

407k Followers



**Diksha Rawat**

248k Followers



**Varsha Singh Dhanoa**

57.3K Followers



**Avinash Gupta**

8.5K Followers

# MAJOR FILM ALBUMS RELEASED IN 9M FY24 - BUILDING IP FOR TOMORROW

Film	Language	No. of Songs	Production House	Star Cast	Box Office Collection (Rs. Cr)
 Rocky Aur Rani Kii Prem Kahaani	Hindi	14	Dharma Productions, Viacom18 Studios 12th Street Entertainment,	Alia Bhatt Ranveer Singh	350+
 Zara Hatke Zara Bachke	Hindi	05	Maddock Films, Jio Studios	Sara Ali Khan, Vicky Kaushal	115+
 Jaane Jaan	Hindi	02	Northern Lights Films, Kross Pictures	Kareena Kapoor, Vijay Varma, Jaideep Ahlawat	Released on OTT <b>NETFLIX</b>
 12 <sup>TH</sup> Fail	Hindi	02	Vidhu Vinod Chopra	Vikrant Massey	65+
 RDX	Malayalam	05	Weekend Blockbusters	Antony Varghese, Shane Nigam, Neeraj Madhav	100+
 Dasara	Telugu	10	Sri Lakshmi Venkateswara Cinemas	Nani, Keerthy Suresh	115+
 Kushi	Telugu	05	Mythri Movie Makers	Samantha Prabhu, Vijay Deverakonda	70+
 Maaveeran	Tamil	06	Shanthi Talkies	Sivakarthikeyan Aditi Shankar	85+
 Captain Miller	Tamil	05	Sathya Jyothi Films	Dhanush, Shiva Rajkumar	105+
 Kousalya Supraja Rama	Kannada	06	Kourava Production House, Shashank Cinemass	Darling Krishna Brinda Acharya	15+



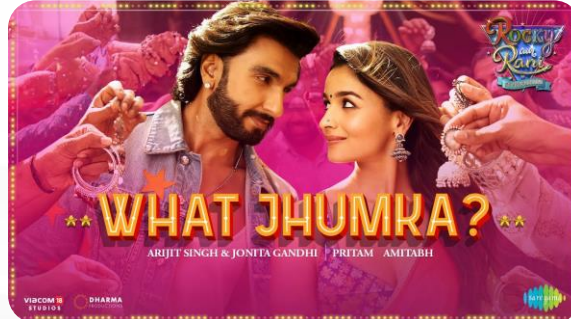
# MUSIC : CONTENT CREATION

## Chartbuster Songs of 2023

### YouTube : 100M views Club



425M+



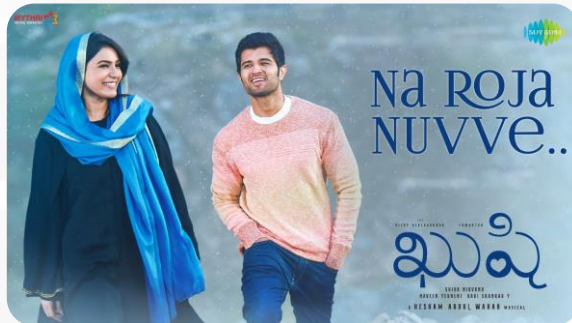
260M+



240M+



210M+



170M+



170M+



130M+

Views from all versions of the song, including lyrical, uploaded on Saregama's official YouTube channel. Does not include UGC views



# MUSIC : CONTENT CREATION

Film Music released in Q3 FY24

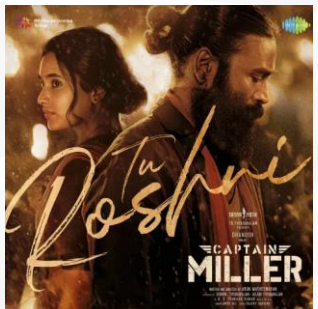
## HINDI



Vidhu Vinod Chopra



Vikrant Massey



Dhanush

## KANNADA



Prajwal Devaraj



Aishwarya Rangarajan

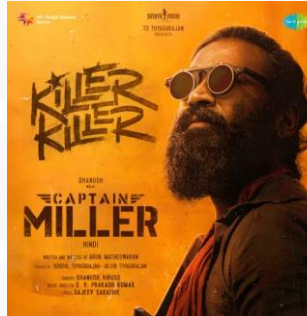


Soorya

## TAMIL



Karthi and Anu Emmanuel



Dhanush



Nayanthara

## TELUGU



Daggubati Venkatesh



Ajay Bhupathi



Ravi Teja

## MALAYALAM



Mohanlal & Sonalee Kulkarni



Dileep & Tamanna Bhatia



Joju George

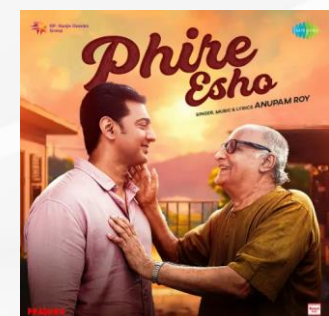
## BENGALI



Soham Chakraborty



Arijit Singh



Mithun Chakraborty



# MUSIC : CONTENT CREATION

Non-Film Music released in Q3 FY24

## BHOJPURI



Arvind Akela Kallu



Neelkamal Singh



Monu Albela, Shilpi Raj



Neelkamal Singh

## Bengali



Akash Bhattacharya



Ishan Mitra & Suchishmita Chakraborty

## GUJARATI



Rakesh Barot



Rakesh Barot



Rakesh Barot

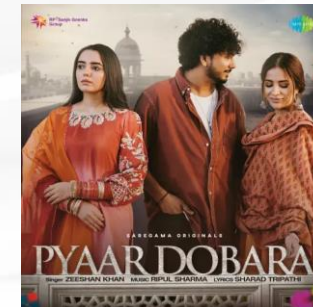
## HINDI



Arijit Singh



Stebin Ben



Zeeshan Khan & Sara Gurpal

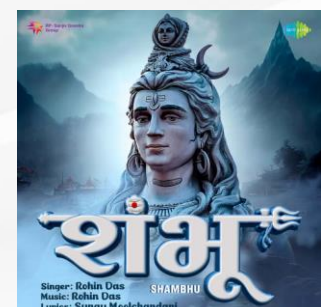
## DEVOTIONAL



Sanjeev & Shonali



Ajay Bedi



Rohin Das

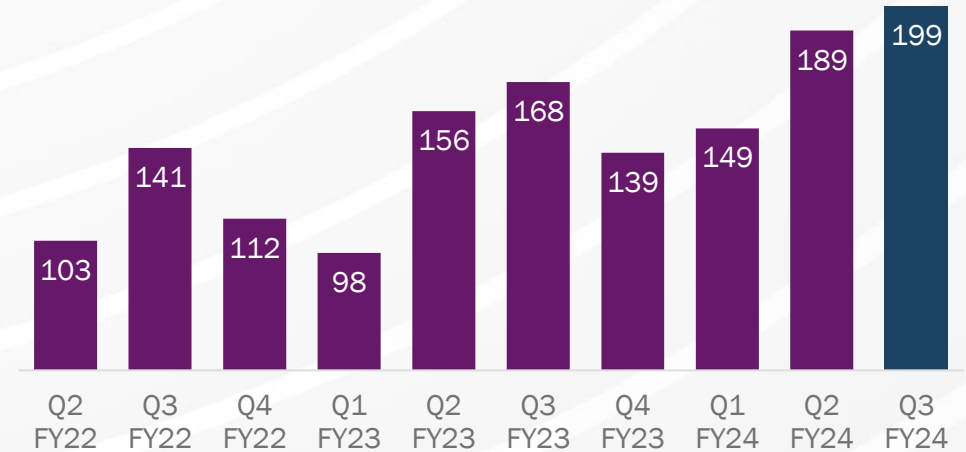
# MUSIC : RETAIL

## Retail:

- Unit Sales grew 18% Y-o-Y
- High contribution of Carvaan Mobile resulting in unit realisation coming down. Margin % maintained
- Two new Carvaan variants @ lower price points **“Sleep”** and **“Plug Play”** launched



Carvaan Sales (units '000s)



## Future Outlook

- Reliance on Natural Pull from the market
- Tight cost controls to continue



# VIDEO SEGMENT

## Films



**Malaikottai Valiban**  
Mohanlal



Gippy Grewal

- Released Mohanlal starrer **"Malaikottai Valiban"** in Malayalam on 25<sup>th</sup> January'24 and Gippy Grewal **"Warning 2"** in Punjabi on 2<sup>nd</sup> February'24 in theatres.
- Upcoming releases include second instalment of the highly successful Punjabi Comedy **'Ni Main Sass Kuttni'** and Tovino Thomas Movie **"Anveshippin"** in Malayalam.

## Upcoming releases



Anita Devgan,  
Gurpreet Ghuggi



**Anveshippin**  
Tovino Thomas

## Digital Series



- Released **"Crushed Season 3"** and **"Half Love Half Arranged"** series from Dice of Pocket Aces on Amazon mini TV.
- "FilterCopy"** the biggest youth Instagram channel hit 1B+ views in last 12 months

## TV Segment



- "Ilakkiya"** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. Riding on its success, Company started its Marathi remake **"Tujhi Majhi Jamli Jodi"** on Sun Marathi.
- All serials **Anbe Vaa**, **Ilakkiya** and **Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered **0.87 Bn views** in Q3 FY24 (**82% Y-o-Y growth**)

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

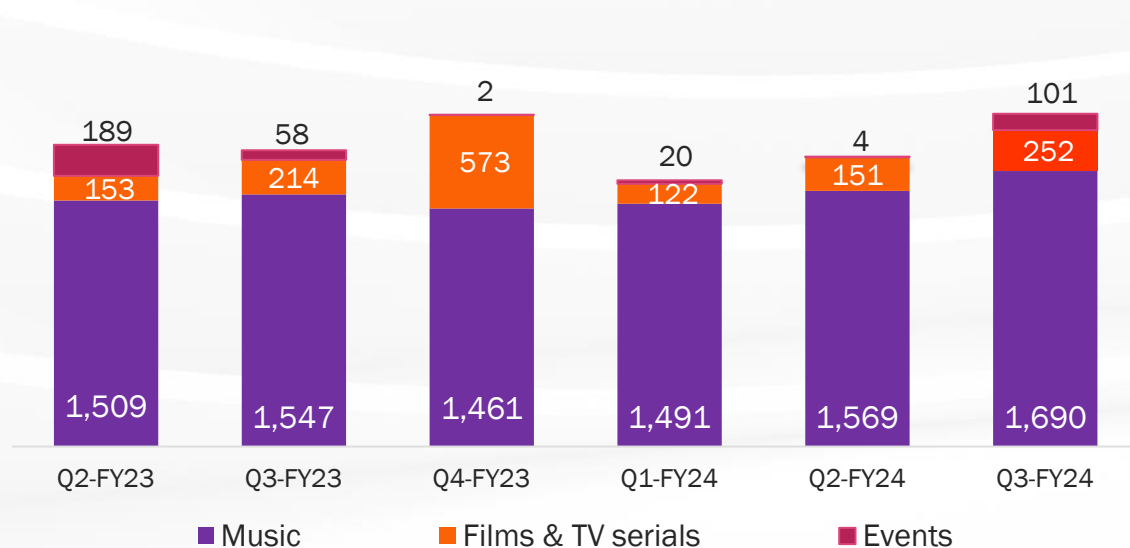
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q3 FY24	Q2 FY24	Q-o-Q Growth	Q3 FY23	Y-o-Y Growth
Revenue from Operations					
• Music	1,690	1,569	8%	1,547	9%
• Films and Television serials	252	151	67%	214	18%
• Events	101	4	2425%	58	74%
Revenue from Operations	2,043	1,723	19%	1,819	12%
Adjusted EBITDA (EBIDTA excluding Content Charge)	822	720	14%	740	11%

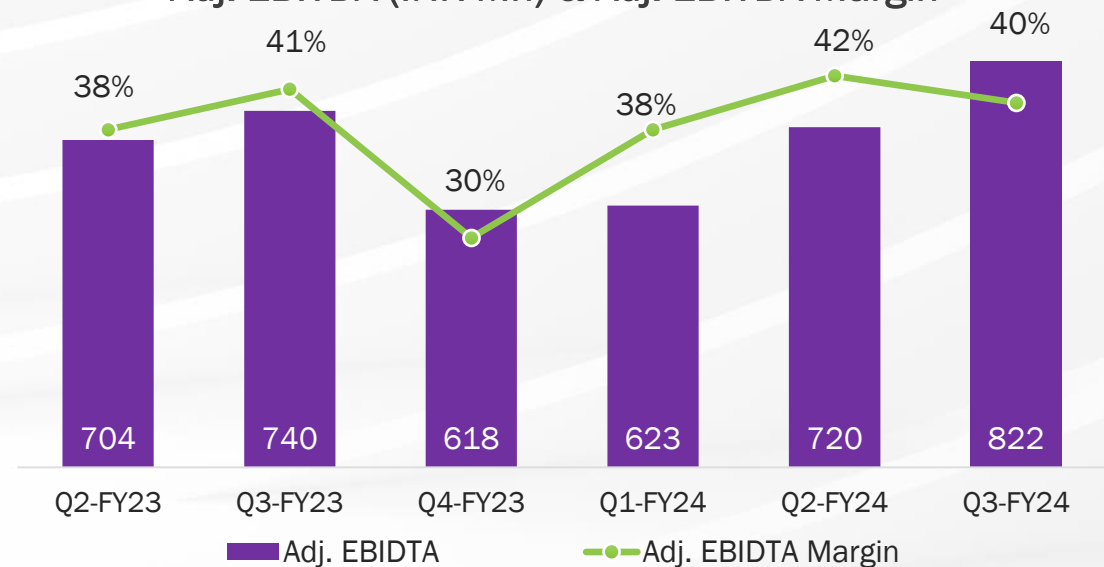
**Content Charge** include the following charges related to the new content during the year:

- 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 any royalty paid post recoupment of the Minimum Guarantee amount.

## Revenue from Operations (INR Mn)



## Adj. EBITDA (INR Mn) & Adj. EBITDA Margin



All previous quarter numbers are restated post impact of demerger

# ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q3 FY24	Q2 FY24	Q-o-Q Growth	Q3 FY23*	Y-o-Y Growth	FY 23*
Revenue from Operations (A)	2,043	1,723	19%	1,819	12%	7,366
Total Expenses (B)	1,220	1,003	22%	1,079	13%	4,654
Adjusted EBIDTA (C= A-B)	822	720	14%	740	11%	2,712
Adjusted EBIDTA Margin (%)	40%	42%		41%		37%
Content Charging Cost (D)	246	185	33%	160	54%	679
Depreciation (E)	13	9	44%	9	44%	31
Finance Cost (F)	12	2	500%	14	(14)%	57
Other Income (G)	150	132	14%	151	(1)%	536
PBT (C-D-E-F+G)	701	656	7%	710	(1)%	2,481
Tax	177	176	1%	181	(2)%	630
PAT	523	480	9%	529	(1)%	1,851
PAT Margin (%)	26%	28%		29%		25%
Diluted EPS (Face Value Re.1)	2.72	2.50		2.76		9.63

\* Numbers are restated post impact of demerger



# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st December 2023	As at 31st March 2023*
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,697	13,228
<b>Net worth</b>	14,890	13,421
(a) Non-controlling interest	32	34
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	25	1
(ii) Other financial liabilities	1,939	-
(b) Employee benefit obligations	60	42
(c) Deferred tax liabilities (net)	445	464
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	16	6
(ii) Trade payables	771	702
(iii) Other financial liabilities	756	565
(b) Other current liabilities	770	876
(c) Provisions	910	913
(d) Employee benefit obligations	24	8
(e) Current tax liabilities	167	9
<b>Total</b>	20,805	17,041

Assets (INR Mn)	As at 31st December 2023	As at 31st March 2023*
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,243	2,207
(b) Right-of-use assets	37	7
(c) Investment properties	21	21
(d) Intangible assets	4,926	1,143
(e) Intangible assets under development	64	40
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	520	530
(g) Other non-current assets	477	573
<b>Current assets</b>		
(a) Inventories	2,716	1,643
(b) Financial assets		
(i) Investments	1,856	2,388
(ii) Trade receivables	1,258	1,480
(iii) Cash and cash equivalents	1,721	167
(iv) Bank balances other than (iii) above	3,118	4,916
(v) Loans	230	262
(vi) Other financial assets	194	219
(c) Current tax assets (net)	358	301
(d) Other current assets	1,066	1,144
<b>Total</b>	20,805	17,041

\* FY23 numbers are restated post impact of demerger



# CASH FLOW STATEMENT

Particulars (INR Mn)	9M FY24		FY 23*	
Pre-Tax Profit	1,947		2,481	
Change in other operating activities ( including non-cash Items)	(160)		(432)	
Change in Working capital	289		116	
Taxes Paid	(328)		(669)	
<b>Net cash generated from Operating Activities (A)</b>		<b>1,748</b>		<b>1,496</b>
Spent on New Content @	(1622)		(1,481)	
Investment in Pocket Aces	(1662)		-	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	1,993		(3,709)	
Redemption/(Investment) in Mutual Fund	714		3,120	
Net cash generated from other Investing activities	302		27	
<b>Net cash generated/ (used) in Investing Activities (B)</b>		<b>(275)</b>		<b>(2,043)</b>
Net cash (used in)/generated from Treasury Shares	(22)		(161)	
Repayment of Borrowing	(31)		-	
Repayment of Lease Liability	(7)		(6)	
Dividend paid	-		(578)	
Interest paid	(5)		(7)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(65)</b>		<b>(752)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>1,408</b>		<b>(1,299)</b>
Cash and Cash Equivalents at the beginning of the period		<b>167</b>		<b>1,527</b>
Effect of Translation of foreign currency cash and cash equivalents		(3)		16
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		<b>149</b>		
Less: Transferred pursuant to the scheme of arrangement		-		(77)
<b>Cash and Cash Equivalents at end of the period #</b>		<b>1,721</b>		<b>167</b>

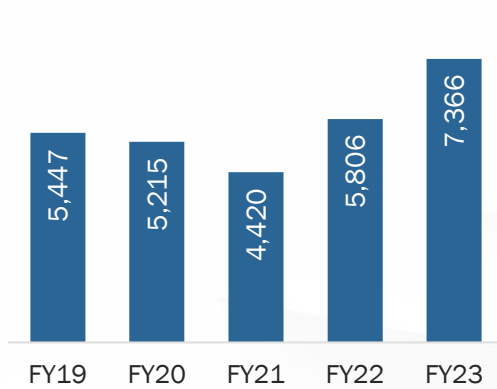
@ Represents amount invested in acquiring/producing Music and Film IPs

\* FY23 numbers are restated post impact of demerger

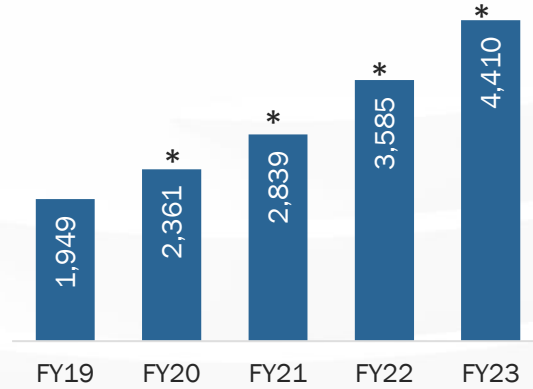
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 5,475Mn ( FY23 INR 7,802Mn)

# FINANCIAL CHARTS (CONSOLIDATED)

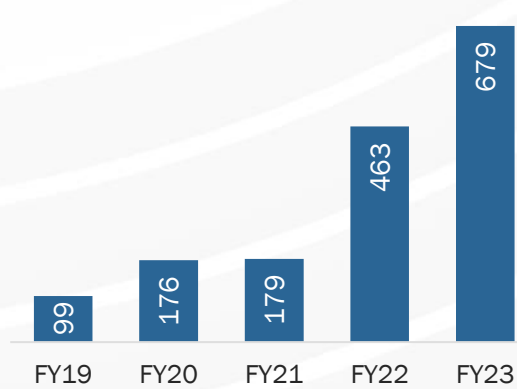
## Revenue from Operations (Turnover) (INR Mn)



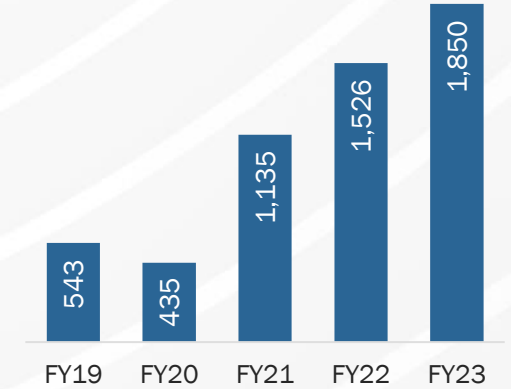
## Music Licensing Revenue (INR Mn)



## Content Charge (INR Mn)

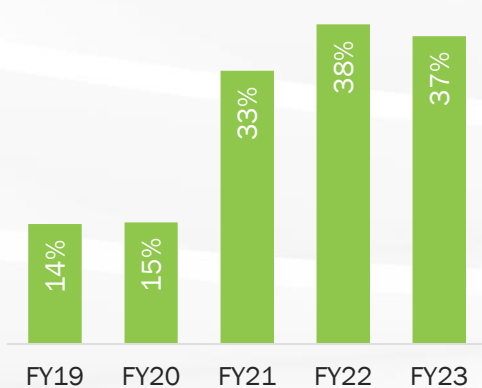


## PAT (INR Mn)

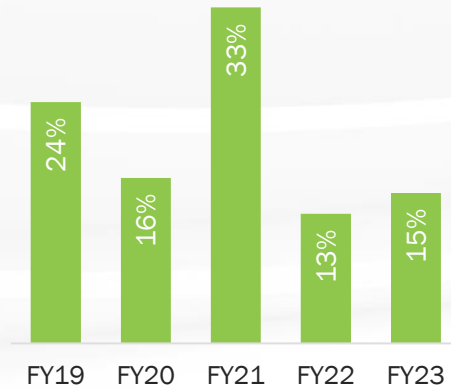


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

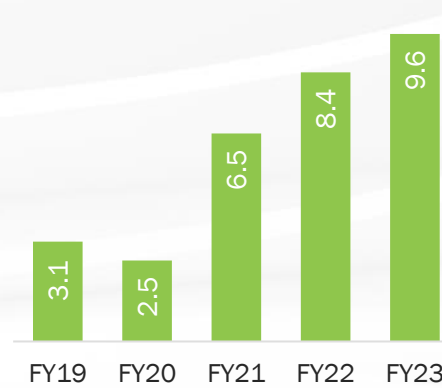
## Adjusted EBIDTA Margin (%)



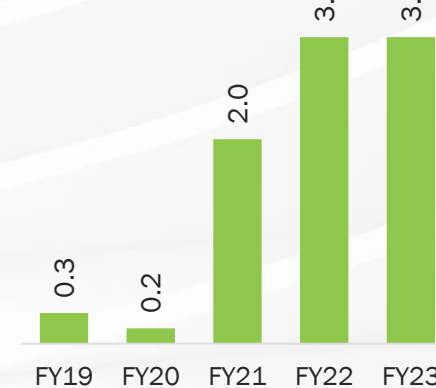
## Return on Equity (ROE) (%)\*



## Diluted EPS (INR)

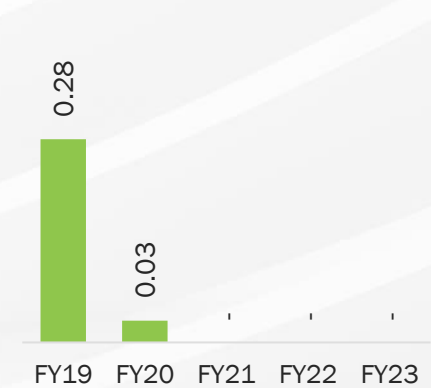


## Dividend per Share (INR)



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

All FY23 numbers are restated, as applicable, post impact of demerger

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