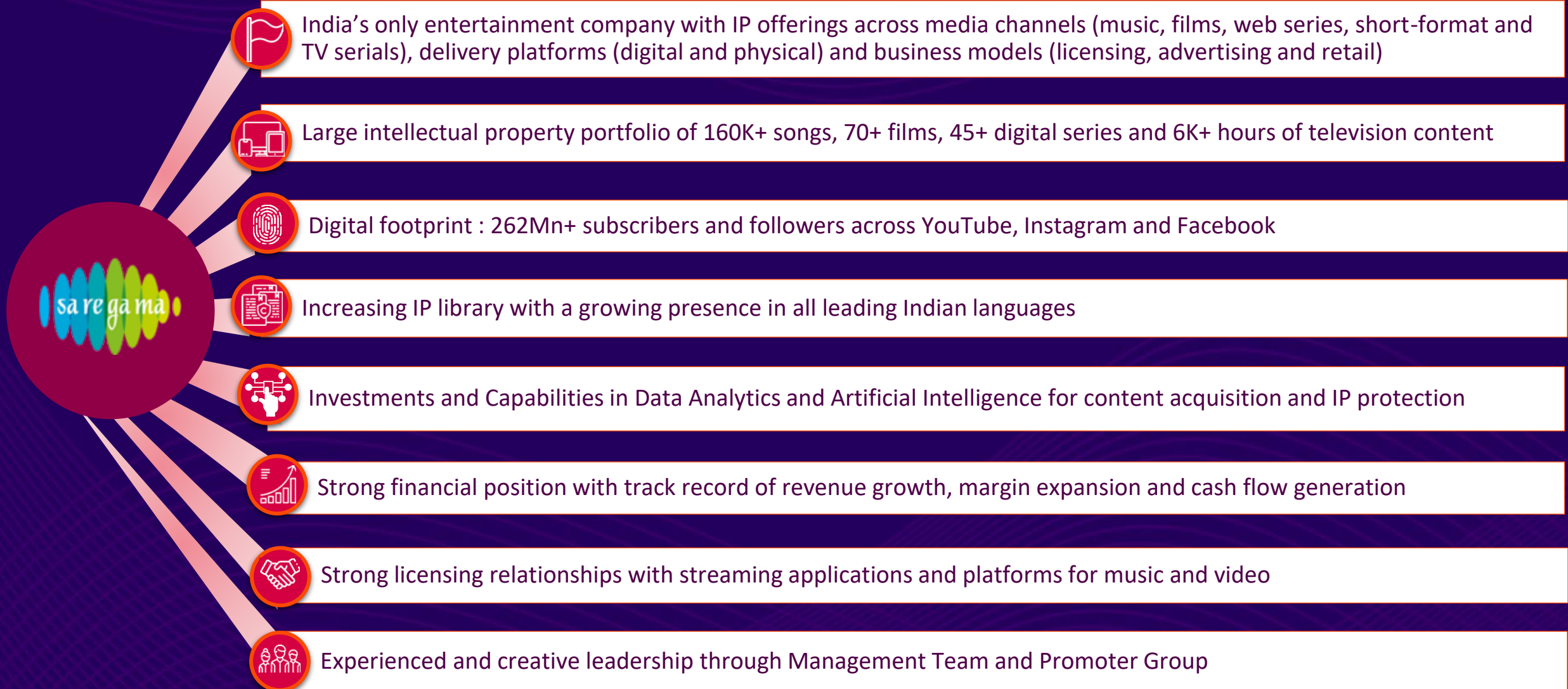




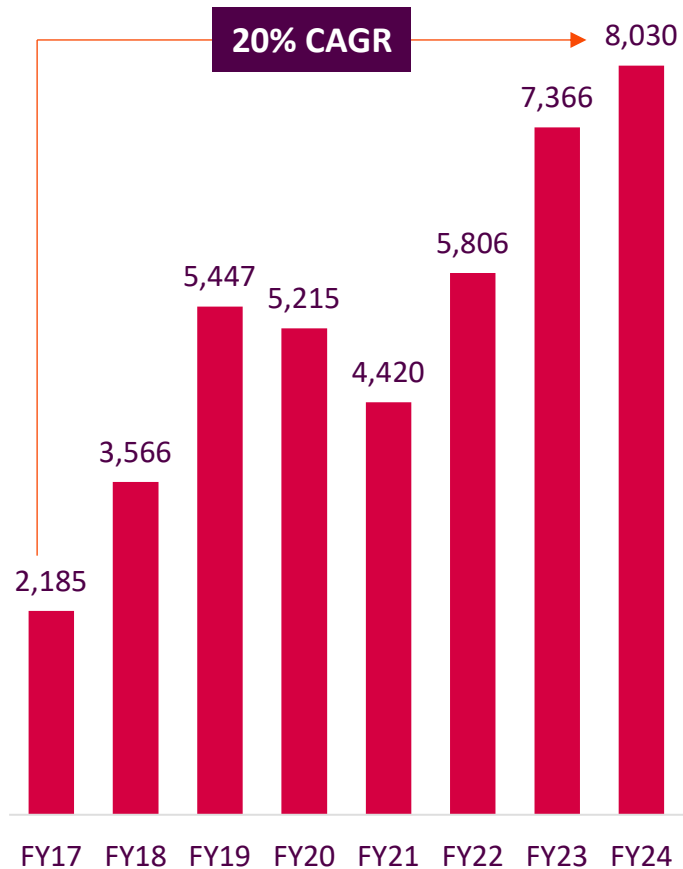


# SAREGAMA STRENGTHS

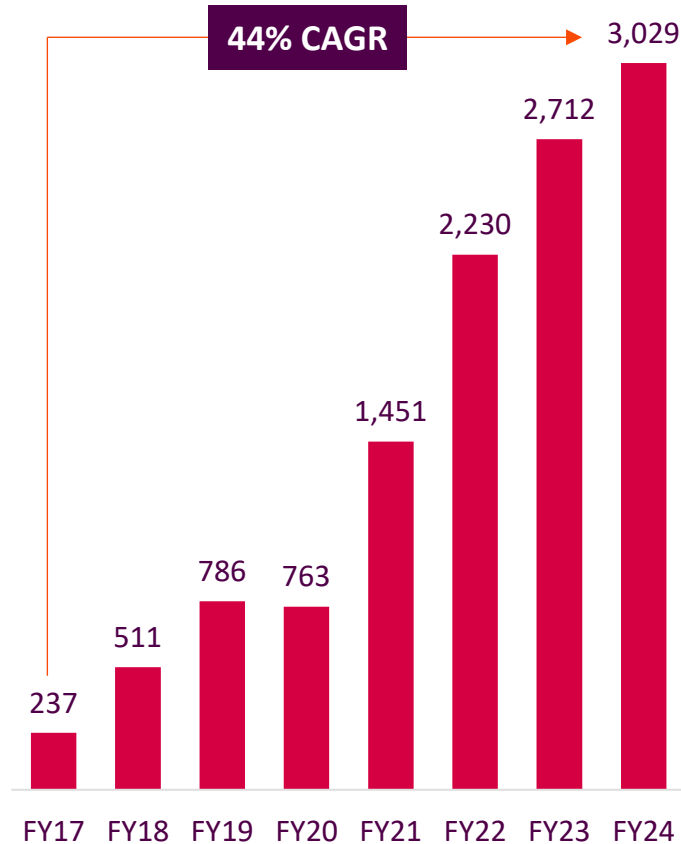


# SAREGAMA | KEY FINANCIAL METRICS

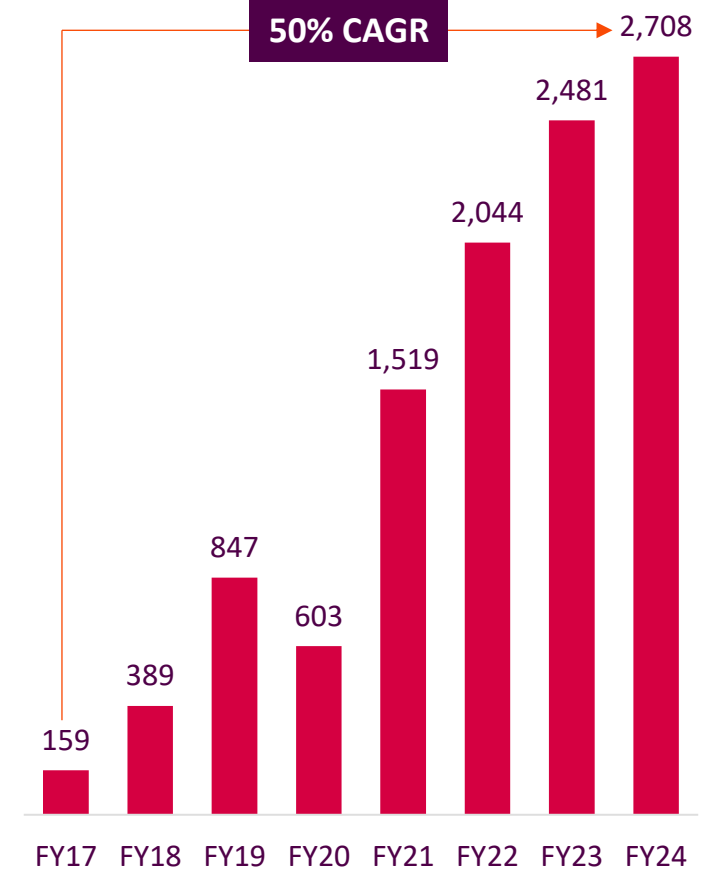
## Revenue From Operations (INR Mn)



## Adjusted EBITDA (INR Mn)



## PBT (INR Mn)



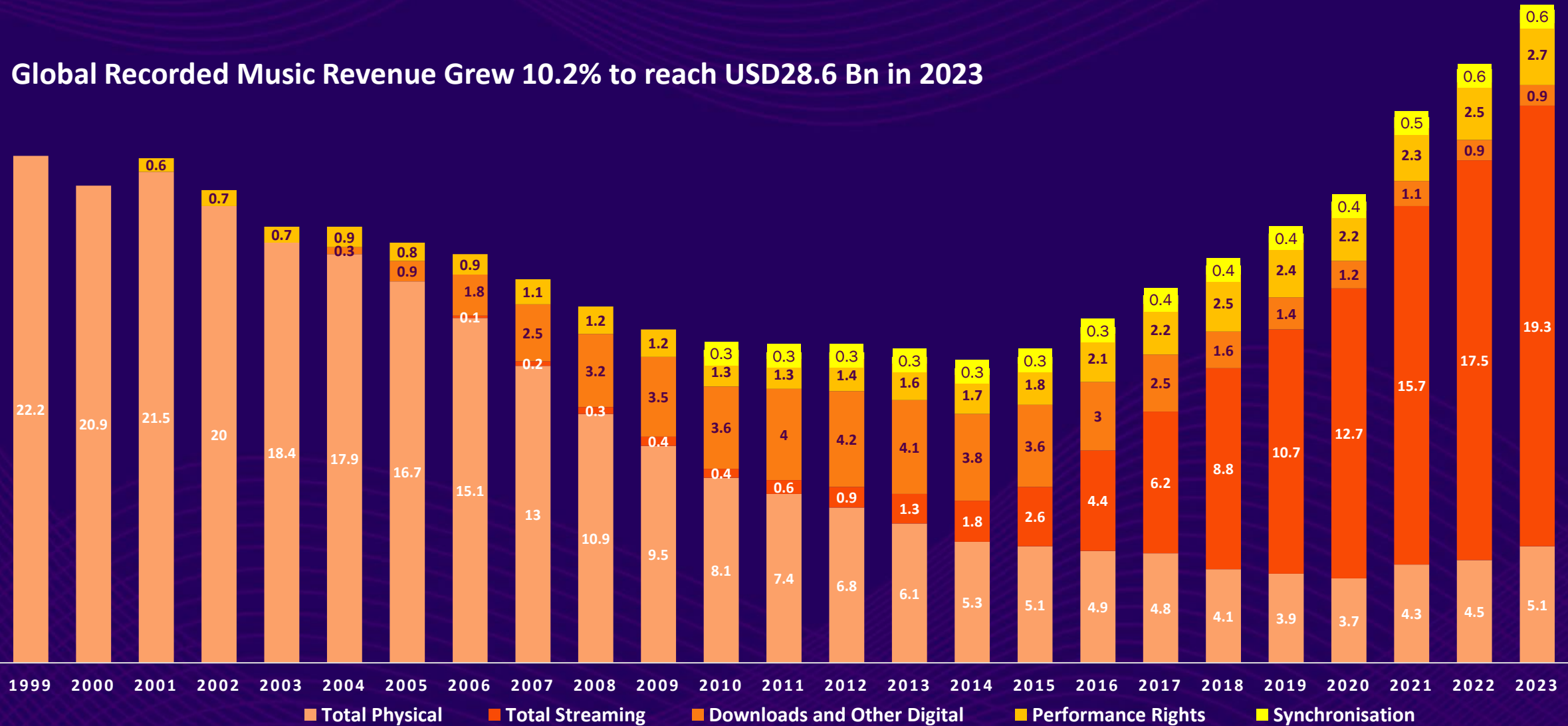
FY23 numbers are re-stated post impact of demerger

# GLOBAL INDUSTRY HIGHLIGHTS



# THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global Recorded Music Revenue Grew 10.2% to reach USD28.6 Bn in 2023



Source: IFPI Global Music Report 2024

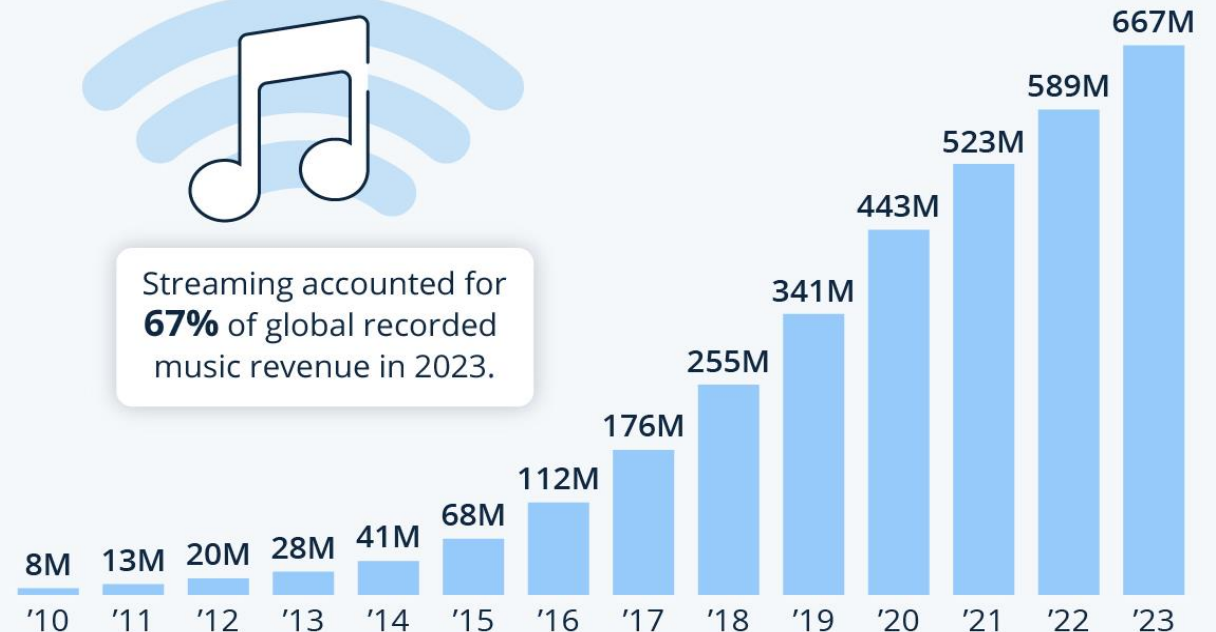
# SUBSCRIPTION BUSINESS IS GROWING GLOBALLY

## Streaming's Rapid Rise to Mass Adoption

Worldwide users of paid music streaming subscriptions  
at the end of the respective year



Streaming accounted for  
**67%** of global recorded  
music revenue in 2023.



Source: IFPI



# Indian Media & Entertainment Sector is expected to grow at 10% pa on the back of Digitisation Saregama has a play in multiple verticals of the Sector



## MUSIC

INDUSTRY SIZE (2023): INR 24,000Mn  
NEXT 3 YEAR GROWTH: 14.7%

### DRIVERS

- Easy Access: 750M smart phones
- Cheap Data
- Fall in Piracy
- Streaming turning Pay
- Growth in Digital Advertising
- Short-format apps inviting Advertising



## VIDEO

FILM INDUSTRY SIZE (2023):  
INR 197,000Mn  
NEXT 3 YEAR GROWTH : 6.5%

### DRIVERS

- 750M smart phones
- 22M connected TVs expected to grow to 40M by 2025
- 45M SVOD subscribers
- 450M+ YouTube users



## LIVE EVENTS

INDUSTRY SIZE (2023):  
INR 88,000 Mn  
NEXT 3 YEAR GROWTH : 17.6%

### DRIVERS

- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure



## ARTIST / INFLUENCER MANAGEMENT

INDUSTRY SIZE (2023) : INR 18,750 Mn  
NEXT 3 YEAR GROWTH : 15.8%

### DRIVERS

- Due to shift in consumer behavior, there is an upward inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers

**Biggest driver is Digital Advertising. Grew by 15% last year to INR 576B.**

This is primarily due to explosion in consumption of content on digital platforms

Source: State of Influencer Marketing India  
EY Report 2023

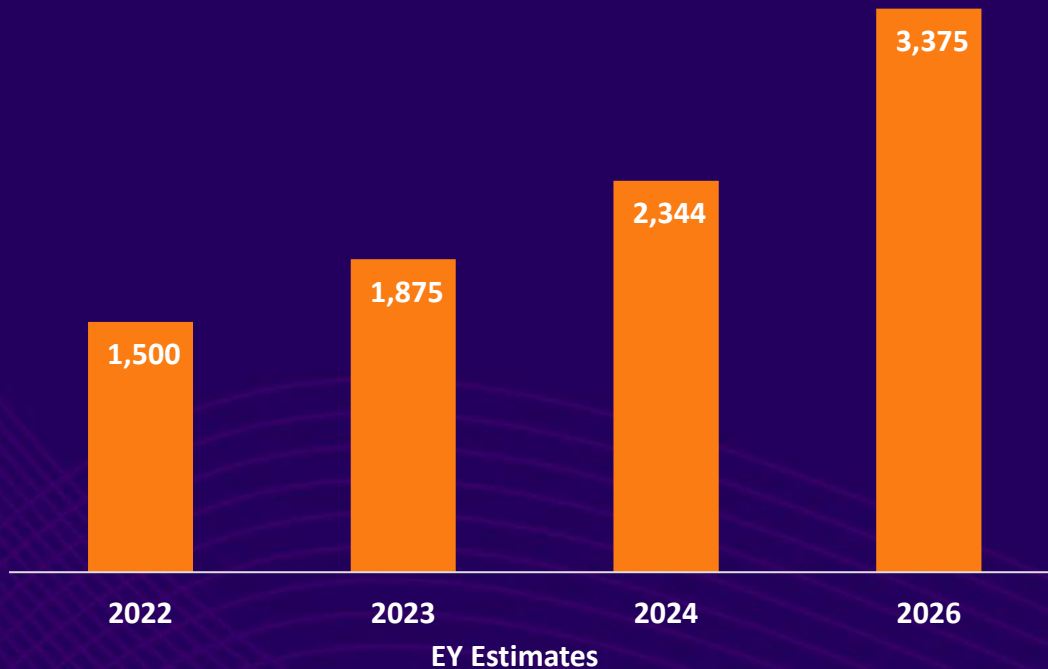
Source: FICCI-EY Report March 2024



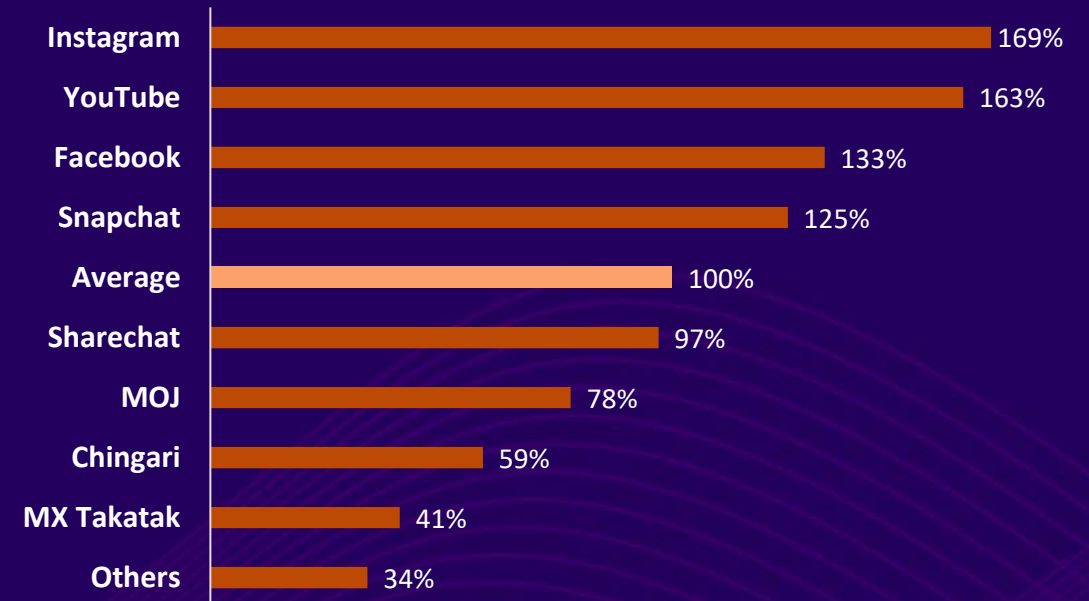
# India's Influencer Marketing Industry is expected to grow at 18% CAGR to reach INR 3375 Cr

As 50% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers.

Indian Influencer Marketing Size (INR Cr)



Instagram and YouTube were the most preferred platforms to consume content from influencers



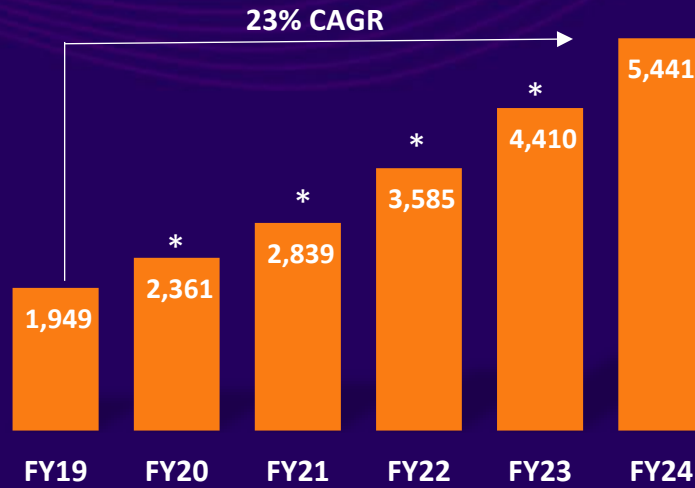
Source: EY Survey Findings: India 2023

**With 150+ exclusive Artist/Influencers having more than 100Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory**



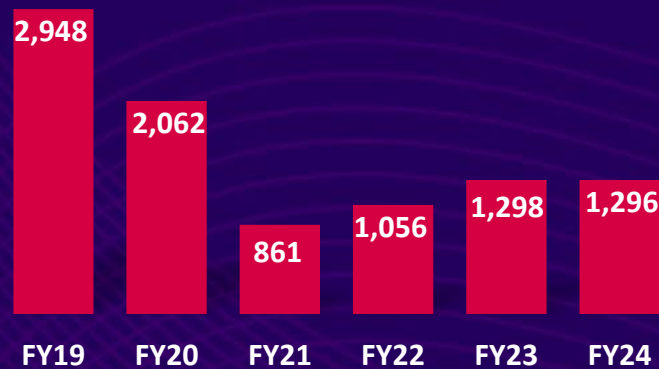
# COMPANY OVERVIEW

# SEGMENTAL GROWTH

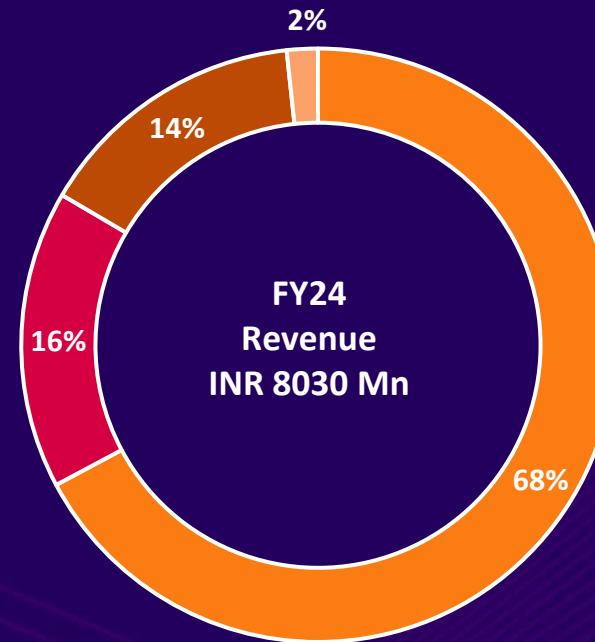


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

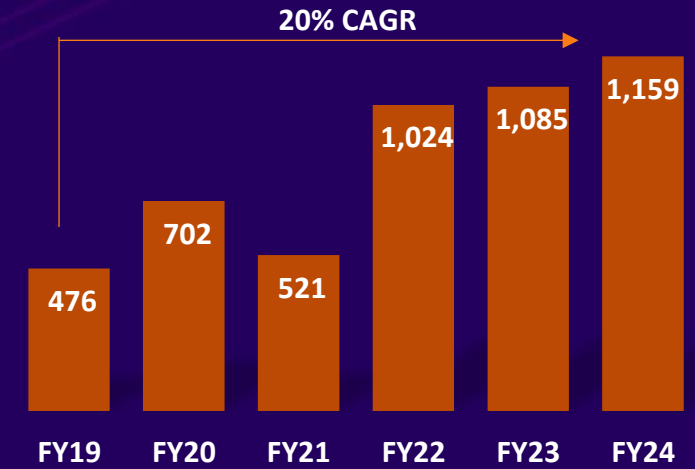
## A. Music - Licensing + Artist Management



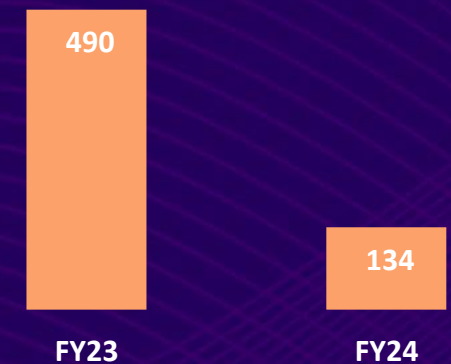
## B. Music - Retail



FY23 numbers are re-stated post impact of demerger



## C. Video – Films, TV and Digital Content



## D. Events



# OUR LICENSING PARTNERS

## Streaming Partners Music



## Broadcasting Partners Music + Films & Series



## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series



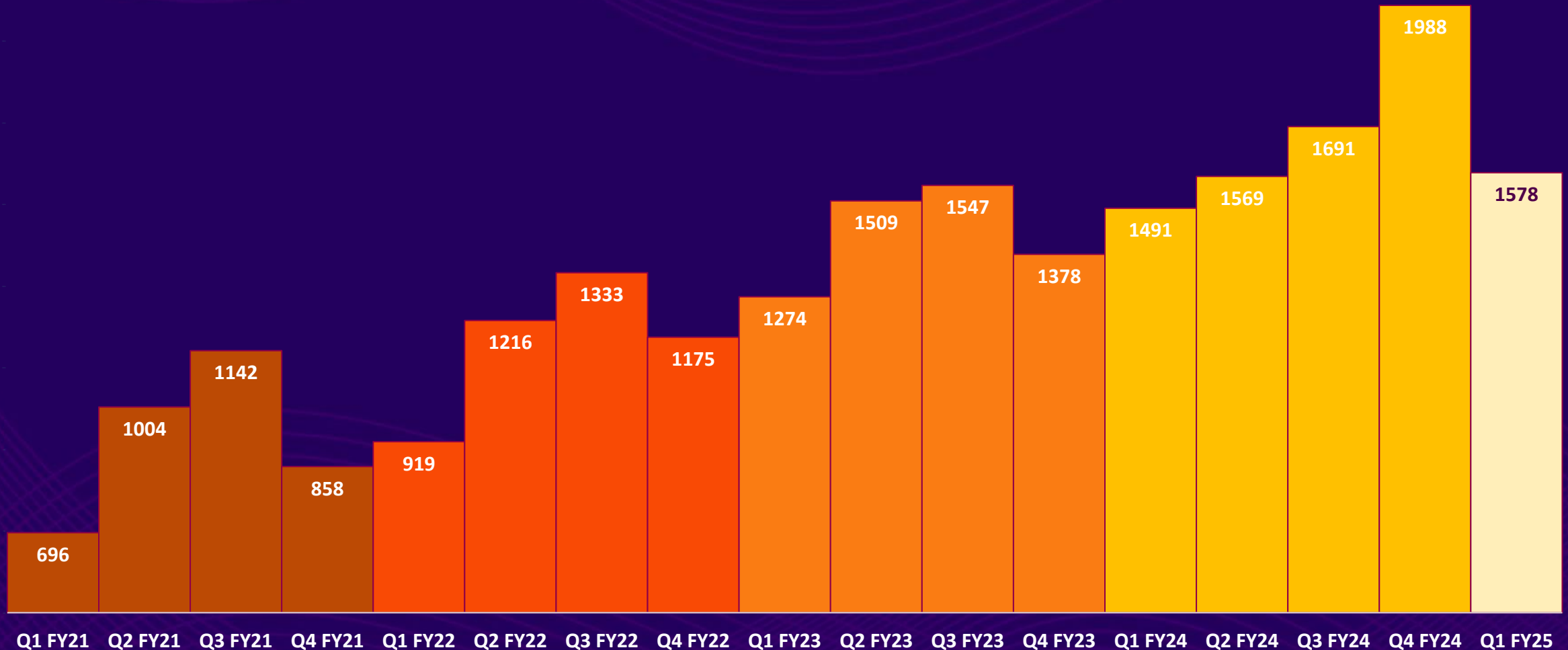
## Brands Music



# OPERATIONAL HIGHLIGHTS



# MUSIC – LICENSING + ARTIST MANAGEMENT REVENUE PER QUARTER (INR Mn)



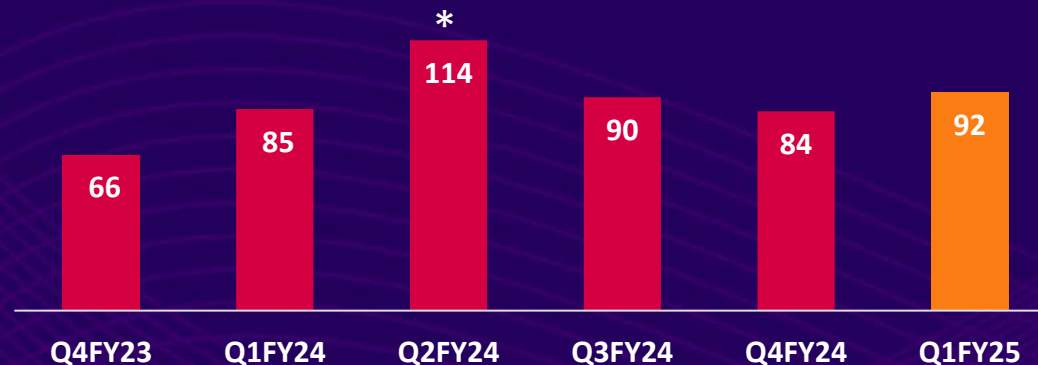
\* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

# MUSIC : LICENSING

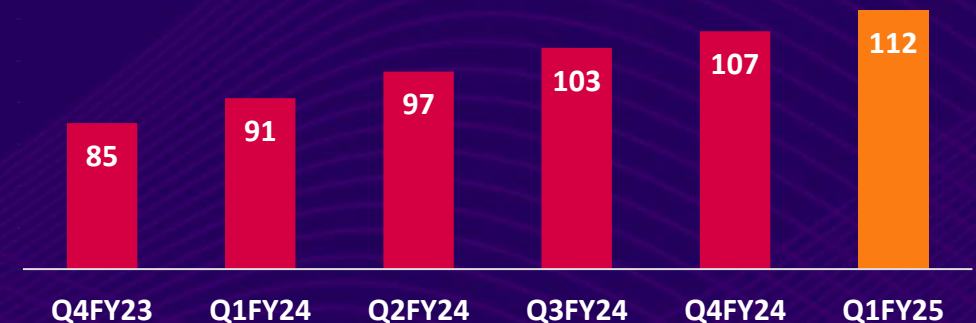
- **OTT** : Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:**  
Hamaam (HUL), Novel Jewels (Aditya Birla Group), Cool King Talc (Dabur),Sabyasachi etc.
- **Digital Content Licenses:**  
Citadel Season 2 (Amazon Prime)
- **Film Sync Licenses:**  
Licenced songs for Dharma Productions - Sunny Sanskari ki Tulsi Kumari in Hindi; Chandramukhi-2, Thiruchitrabalam, Singapore Saloon and Nalla Perai Vaanga Vendum Pillaigale in Tamil; Permalu in Malayalam; The Family Star, Eagle and Toofan in Telugu.



YOUTUBE VIEWS (Bn) PER QUARTER



YOUTUBE SUBSCRIBERS (Mn)



\* 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.



# CHARTBUSTERS OF Q1 FY25



**#1**  WEEKLY TOP SONGS INDIA

**#1**  CHARTS BILLBOARD

**#4**  TOP 50 HINDI

**#1**  TRENDING WITH 3MN+ REELS

**#2**  TOP 100

**#1**  BOLLYWOOD TOP 40

**#1**  DAILY TOP MUSIC VIDEOS GLOBAL

**#1**  MUSIC TOP 100 INDIA

**#1**  50 MOST PLAYED INDIA

**#1**  AIRCHECK INDIA

**#3**  INDIA SUPERHITS TOP 50



**#2**  DAILY TOP MUSIC VIDEOS INDIA

**#3**  BOLLYWOOD TOP 40

**#3**  TRENDING IN INDIA

**#29**  MUSIC TOP 100 INDIA

**#2**  AIRCHECK INDIA

**#11**  TOP 100

**#6**  DAILY TOP SONGS INDIA

**#32**  TOP 50 HINDI



# CHARTBUSTERS OF Q1 FY25

## TELUGU

## MALAYALAM



**#1** TRENDING MUSIC VIDEOS INDIA  
**#9** TOP SONGS HYDERABAD  
**#1** LOCAL PULSE HYDERABAD  
**#38** TOP 100  
**#6** MOST SEARCHED SONG TELUGU  
**#28** MOST PLAYED: TELUGU  
**#50** MOST PLAYED: TELUGU  
**50K** REELS TRENDING ON IG  
**#1** AIRCHECK HYDERABAD



**#1** TRENDING MUSIC VIDEOS INDIA  
**#1** LOCAL PULSE HYDERABAD  
**#26** TOP SONGS HYDERABAD  
**62K** REELS TRENDING ON IG  
**#1** AIRCHECK HYDERABAD



**#36** WEEKLY TOP MUSIC VIDEOS - UAE  
**#21** TOP SONGS KOCHI  
**10K** REELS TRENDING ON IG  
**#1** AIRCHECK KOCHI

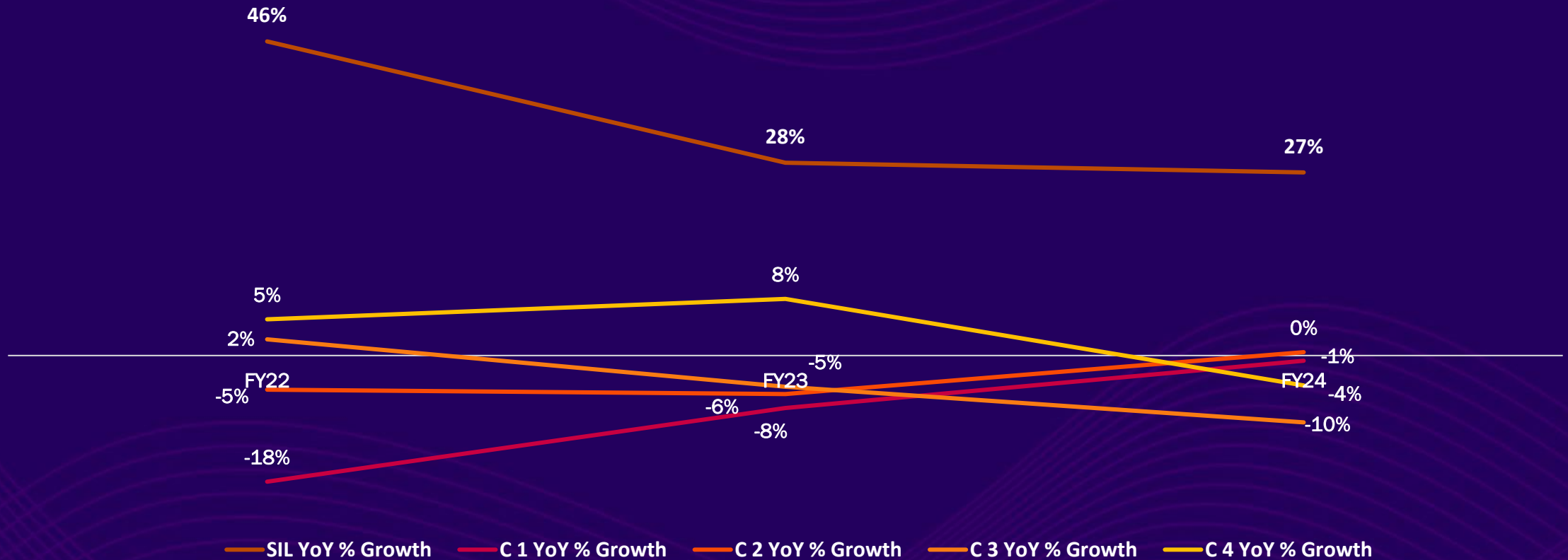


**#17** DAILY TOP MUSIC VIDEOS - INDIA  
**#17** WEEKLY TOP MUSIC VIDEOS - UAE  
**#3** TOP SONGS KOCHI  
**65K** REELS TRENDING ON IG  
**#4** AIRCHECK KOCHI



# 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
- 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 : CONTENT CREATION

Film Music released in Q1 FY25

## HINDI



Vicky Kaushal & Karan Aujla



Diljit Dosanjh & Prabhas



Tony Kakkar & Neha Kakkar

## MALAYALAM



Dabzee & Altaf Salim



Prithviraj & Basil



Pavi Caretaker & Dilieep

## PUNJABI



Badshah & Jaani



Ajay Hooda & Tara Sumner



Anita Devgan & Tanvi Nagi

## TAMIL



Radhakrishnan Parthiban & D Imman

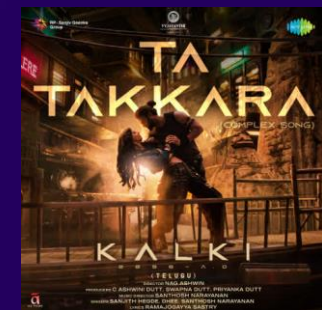


D Imman & Santhanam



Vimal & Micheal K Raja

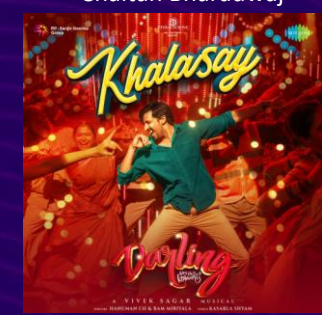
## TELUGU



Prabhas & Disha Patani



Anand Deverakonda & Chaitan Bharadwaj



Priyadarshi & Nabha Natesh



# MUSIC : CONTENT CREATION

Non-Film Music released in Q1 FY25

## HINDI



Raftaar & Sukh-E



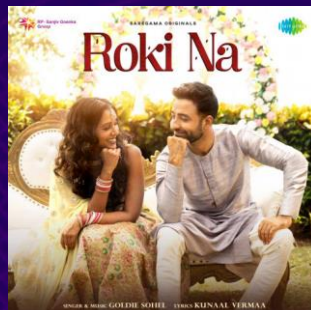
Pragati Nagpal



Arjun Tanwar



Maahi



Anupriya Goenka & Paresh Pahuja



Gurdeep Mehndi

## GUJARATI



Rakesh Barot



Kajal Maheriya



Kajal Maheriya

## BHOJPURI



Neelkamal Singh



Neelkamal Singh



Neelkamal Singh

## DEVOTIONAL



Swati Mishra

## PUNJABI



Asees Kaur

## TAMIL



Ente Omame & Darshan



# MUSIC : ARTIST MANAGEMENT

## SAREGAMA TALENT



## EXCLUSIVE ARTISTE — SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Rj Karishma  
7.2M Followers



Neel Salekar  
2.9M Followers



Ridhima Pandit  
2.3M Followers



Sandeepa Dhar  
2.7M Followers



Aditya Shetty  
1.4M Followers



Viraj Ghelani  
1.3M Followers



Pranav Chandran  
328K Followers



Pablo  
120K Followers



Raghav  
80.9K Followers



Shefali Alvares  
54.3K Followers



Gurdeep Mehndi  
48.3K Followers

**30+ Influencers/Artist added during Q1FY25 taking the total Influencers/Artist managed by the Company to 150+  
(23% Growth from Q4FY24)**



# MUSIC : RETAIL

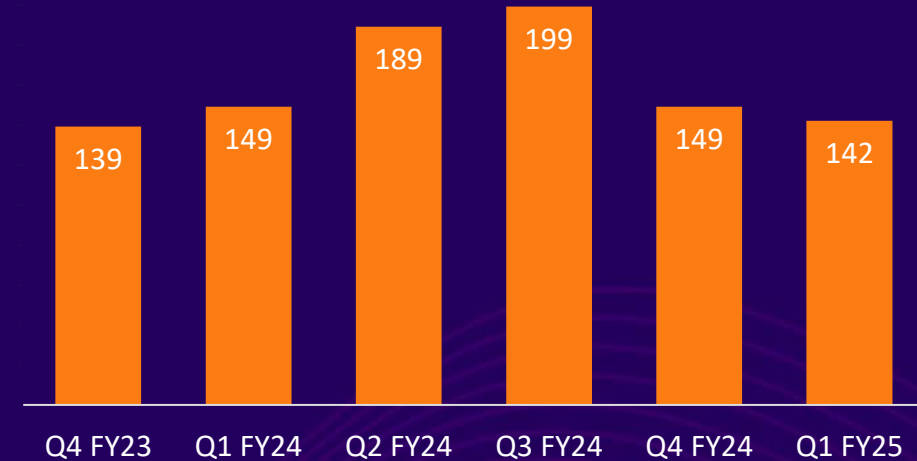
- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- While the volumes and topline will shrink, profitability margins improves through control of costs associated with physical distribution

**FY24 Revenue INR 1,296Mn**

**Q1FY25 Revenue INR 247 Mn**



**CARVAAN SALES (Units'000)**





# VIDEO SEGMENT

## A. Films



Anita Devgan,  
Gurpreet Ghuggi



Gippy Grewal

- 2 Punjabi movies Gippy Grewal's "**Shinda Shinda No Papa**" and the second installment of "**Ni Main Sass Kuttini**" were released in Q1 FY25. Both movies received a positive response from audiences.
- Upcoming releases include Mammootty's "**Bazooka**" and Jeetu Joseph's "**Nunakuzhi**" in Malayalam.

## Upcoming releases

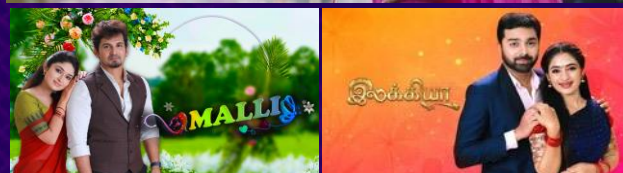


Jeetu Joseph



Mammootty

## B. TV



- Company started its new TV Serial "**Malli**" on Sun TV from 29<sup>th</sup> April'24. This replaces "**Anbe Vaa**" which had a run of 1000+ episodes.
- "**Ilakkiya**" continued its No. 1 TV serial position in afternoon slot across all Tamil Channels.
- Saregama TV Shows YouTube channel garnered **1.3 Bn views** in Q1 FY25 (**38% Y-o-Y growth**)

## Future Outlook

- Unlocking the value of existing IP through language remakes, new platform licensing and syndication



# VIDEO SEGMENT

C. Digital Content



22M+

Followers & Subscribers



3M+

Followers & Subscribers



8M+

Followers & Subscribers



6M+

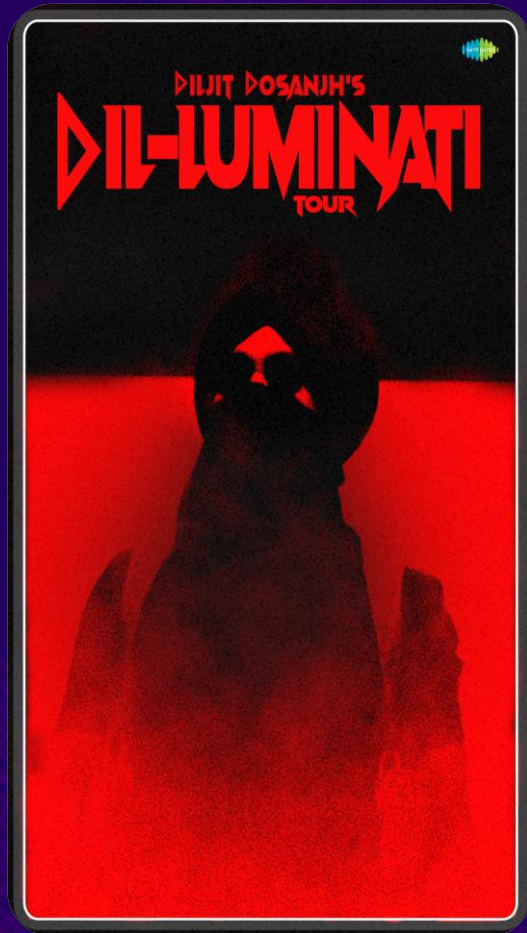
Followers & Subscribers



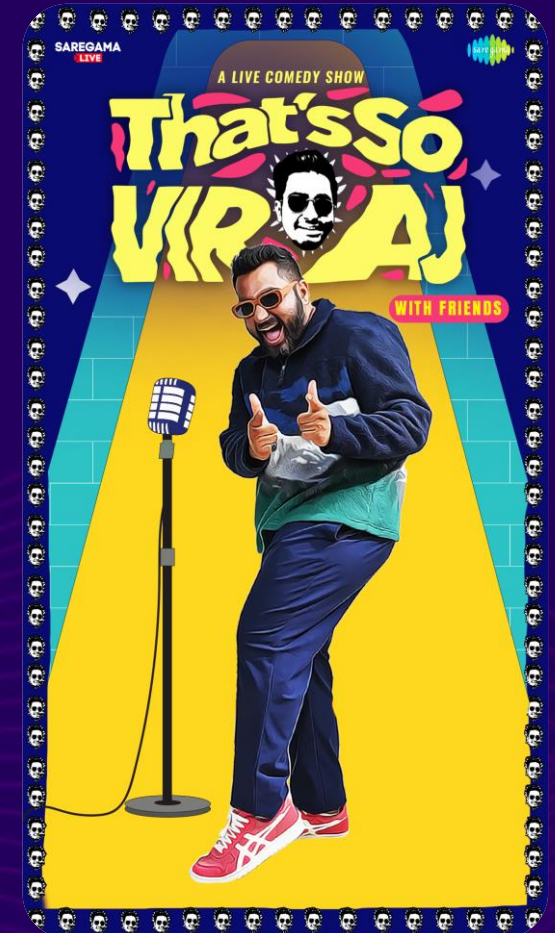
- Bada Sheher Choti Family, a **branded web-series with Maruti**, released on FilterCopy, amassing over 23 Mn views
- FilterCopy IG had a strong quarter, with **avg 2.5Mn reel views**, a 2x uptick from last quarter
- **Agra Affairs**, a Dice creation delivered to Amazon MiniTV
- Delivered a **Gobble web-series to Thumbs Up**, featuring popular Clout Talent 'Ourange Juice Gang'



# EVENTS : SAREGAMA LIVE



- Saregama's Live started **“Dil Luminati”** tour of **Diljit Dosanjh** in Vancouver with a record-breaking turnout of more than 50K fans.
- 11 concerts were held in Canada and USA in Q1FY25 : Vancouver, Winnipeg, Edmonton, Calgary, Oakland, Chicago, Duluth, Orlando, Dallas, Washington and Newark.
- Launched **“That’s So Viraj- With Friends”** a live comedy show filled with laughter and entertainment with Clout exclusive artist **Viraj Ghelani**.
- 2 shows were held in Mumbai in Q1FY25, both went houseful. Multiple shows planned for Q2.





# FINANCIAL HIGHLIGHTS CONSOLIDATED

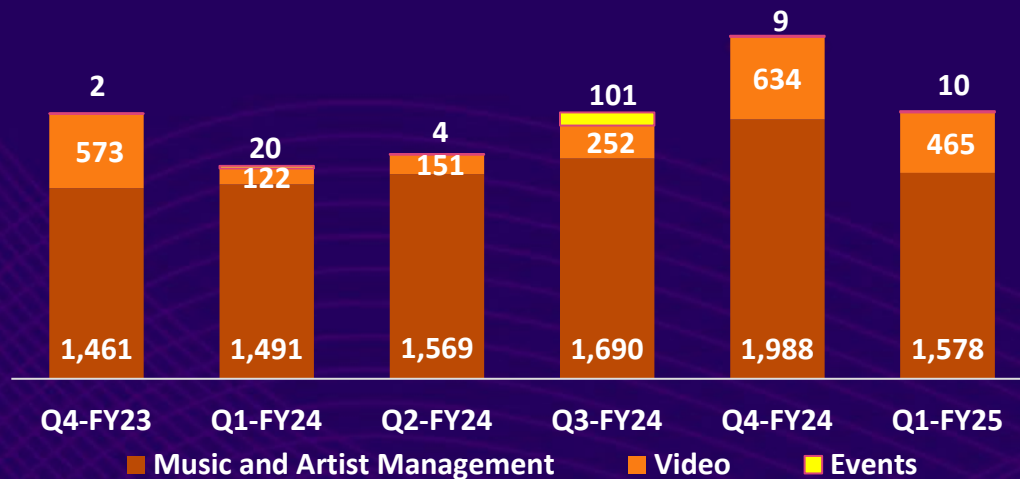
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q1 FY25	Q4 FY24	Q-o-Q Growth	Q1 FY24	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music and Artist Management	1,578	1,988	(21)%	1,491	6%
• Video	465	634	(27)%	122	281%
• Events	10	9	11%	20	(50)%
<b>Revenue from Operations</b>	<b>2,053</b>	<b>2,631</b>	<b>(22)%</b>	<b>1,633</b>	<b>26%</b>
<b>Adjusted EBIDTA (EBIDTA excluding Content Charge)</b>	<b>680</b>	<b>864</b>	<b>(21)%</b>	<b>623</b>	<b>9%</b>

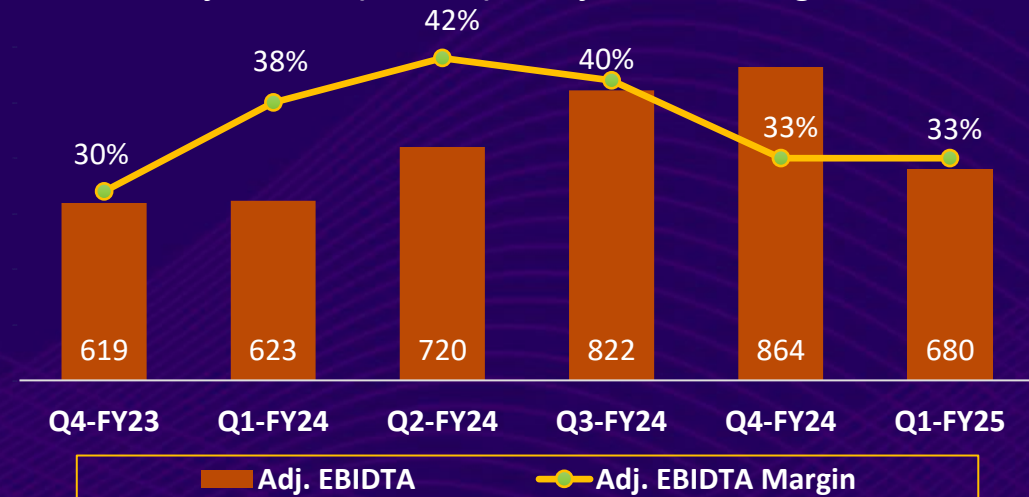
**Content Charge** include the following charges related to the new content during the year:

- 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)	Q1 FY25	Q4 FY24	Q-o-Q Growth	Q1 FY24	Y-o-Y Growth	FY 24
Revenue from Operations (A)	2,053	2,631	(22)%	1,633	26%	8,030
Total Expenses (B)	1,373	1,767	(22)%	1,010	36%	5,001
Adjusted EBIDTA (C= A-B)	680	864	(21)%	623	9%	3,029
Adjusted EBIDTA Margin (%)	33%	33%		38%		38%
Content Charging Cost (D)	270	250	8%	183	48%	864
Depreciation (E)	23	30	(23)%	10	130%	62
Finance Cost (F)	2	4	(50)%	14	(86)%	32
Other Income (G)	122	180	(32)%	175	(30)%	637
PBT (C-D-E-F+G)	507	760	(33)%	591	(14)%	2,708
Tax	136	221	(38)%	158	(14)%	732
PAT	371	539	(31)%	433	(14)%	1,976
PAT Margin (%)	18%	20%		27%		25%
Diluted EPS (Face Value Re.1)	1.92	2.80		2.26		10.27

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th June 2024	As at 31st March 2024
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,882	14,498
<b>Net worth</b>	15,075	14,691
(a) Non-controlling interest	36	35
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	20	23
(ii) Other financial liabilities	2,090	2,090
(b) Provisions	59	57
(c) Deferred tax liabilities (net)	486	474
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	19	17
(ii) Lease liabilities	15	15
(iii) Trade payables	891	933
(iv) Other financial liabilities	982	610
(b) Other current liabilities	555	655
(c) Provisions	686	650
(d) Current tax liabilities	57	88
<b>Total</b>	20,971	20,338

Assets (INR Mn)	As at 30th June 2024	As at 31st March 2024
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,231	2,238
(b) Right-of-use assets	30	34
(c) Investment properties	21	21
(d) Intangible assets	5,517	5,130
(e) Intangible assets under development	2	55
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	174	172
(g) Other non-current assets	632	468
<b>Current assets</b>		
(a) Inventories	2,261	2,393
(b) Financial assets		
(i) Investments	1,401	1,177
(ii) Trade receivables	1,710	1,587
(iii) Cash and cash equivalents	1,881	569
(iv) Bank balances other than (iii) above	3,434	4,852
(v) Loans	197	221
(vi) Other financial assets	169	31
(c) Current tax assets (net)	259	275
(d) Other current assets	1,052	1,115
<b>Total</b>	20,971	20,338



# CASH FLOW STATEMENT

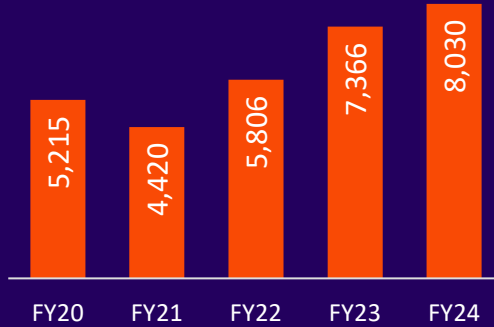
Particulars (INR Mn)	Q1 FY25		FY 24	
Pre-Tax Profit	507		2,708	
Change in other operating activities ( including non-cash Items)	28		(400)	
Change in Working capital	173		(139)	
Taxes Paid	(142)		(514)	
<b>Net cash generated from Operating Activities (A)</b>		<b>566</b>		<b>1,655</b>
Spent on New Content @	(467)		(1,551)	
Investment in Pocket Aces	-		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	1,416		761	
Redemption/(Investment) in Mutual Fund	(200)		1,422	
Net cash generated from other Investing activities	3		474	
<b>Net cash used in Investing Activities (B)</b>		<b>752</b>		<b>(556)</b>
Net cash (used in)/generated from Treasury Shares	-		(22)	
Proceeds from /(Repayment of) Borrowing	3		(14)	
Repayment of Lease Liability	(3)		(11)	
Dividend paid	-		(771)	
Interest paid	(2)		(31)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(2)</b>		<b>(849)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>1,316</b>		<b>250</b>
Cash and Cash Equivalents at the beginning of the period		<b>569</b>		<b>167</b>
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		-		149
Effect of Translation of foreign currency cash and cash equivalents		(4)		3
<b>Cash and Cash Equivalents at end of the period #</b>		<b>1,881</b>		<b>569</b>

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

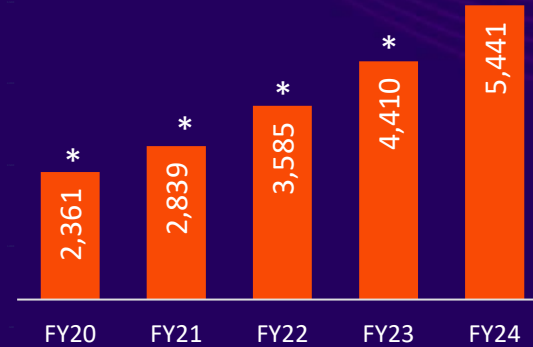
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,932Mn ( FY24 INR 6,023Mn)

# FINANCIAL CHARTS (CONSOLIDATED)

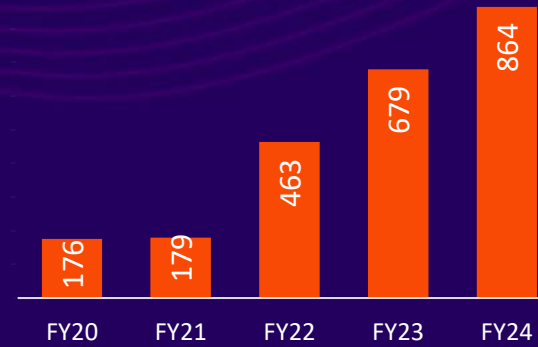
Revenue from Operations  
(Turnover) (INR Mn)



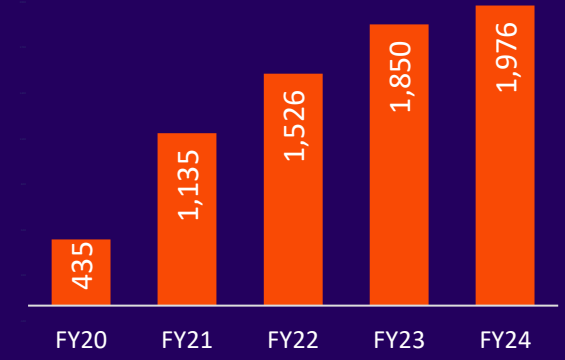
Music Licensing Revenue  
(INR Mn)



Content Charge (INR Mn)

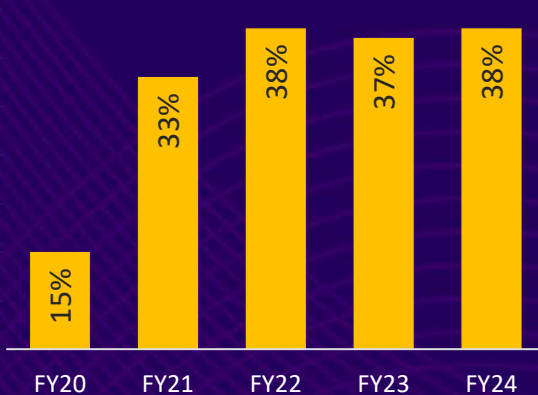


PAT (INR Mn)

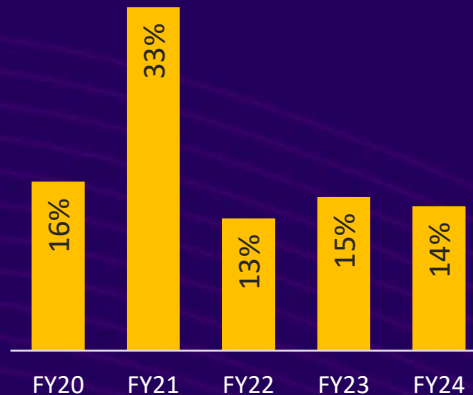


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

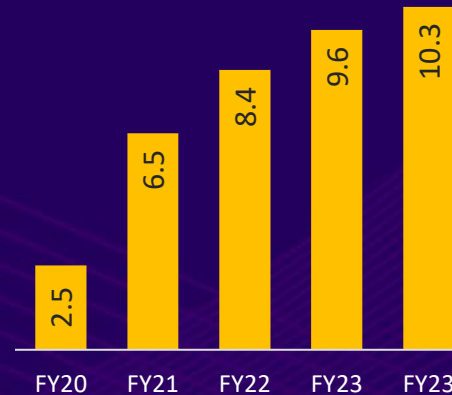
Adjusted EBITDA Margin  
(%)



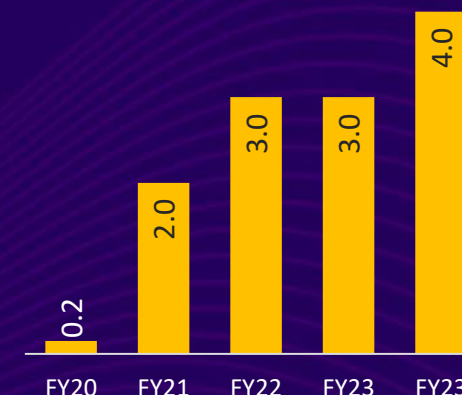
Return on Equity (ROE)  
(%)\*



Diluted EPS (INR)

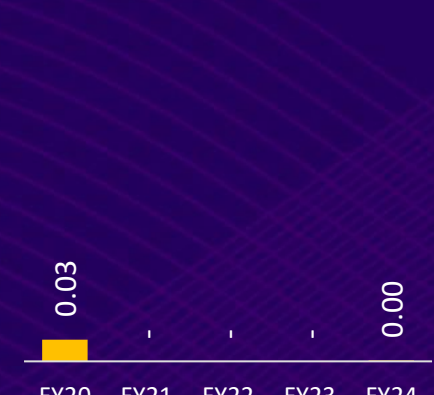


Dividend per Share  
(INR)



Previous Years EPS has been restated basis face value of Re.1 per share

Debt to Equity Ratio



All FY23 numbers are re-stated, as applicable, post impact of demerger

- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity



# DISCLAIMER

**Saregama India Ltd. Disclaimer:**

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Debt to Equity Ratio, Return on Equity, to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Standalone/Consolidated Financial Statements.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Saregama India Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.