RP-Sanjiv Goenka Group

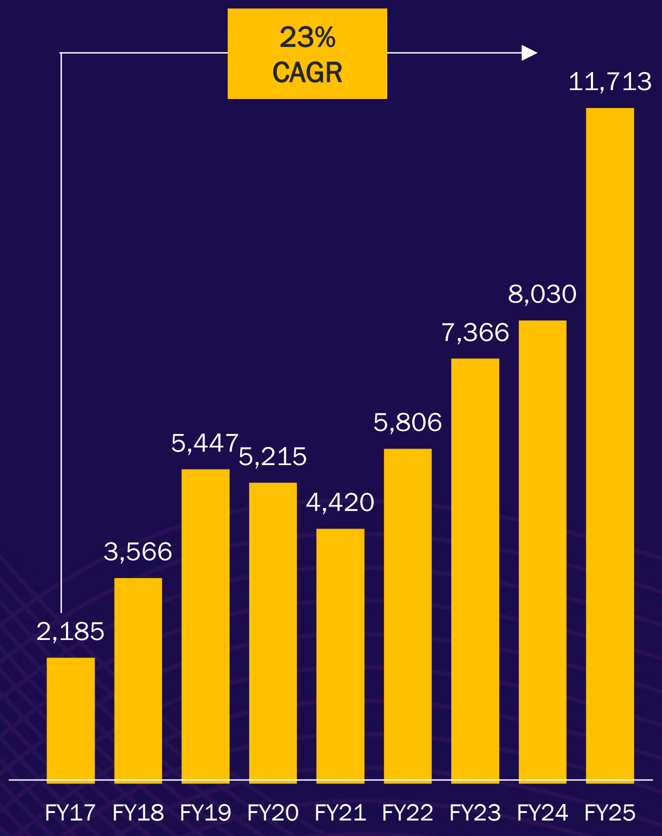
SAREGAMA INDIA LIMITED | QUARTERLY PRESENTATION | Q1 FY26

SAREGAMA STRENGTHS

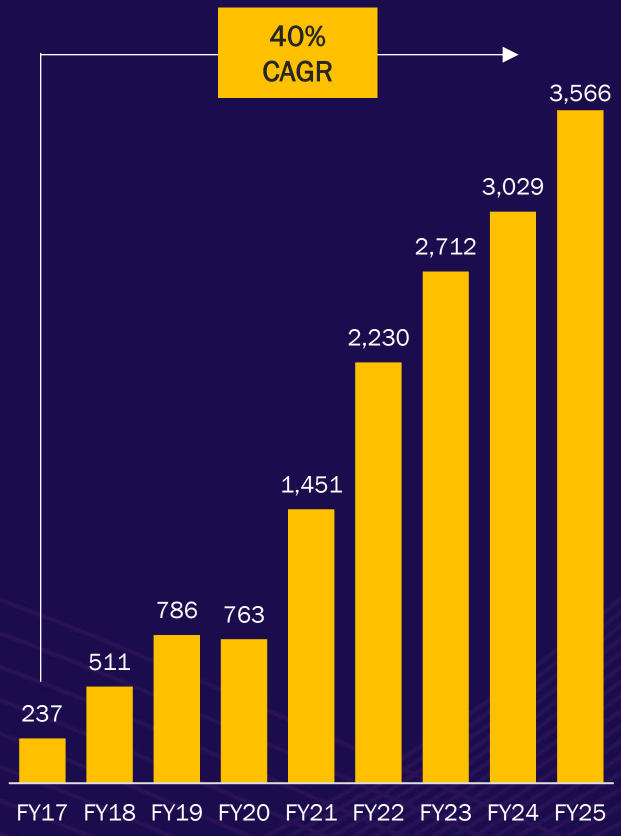
- India's only entertainment company with IP offerings across media channels (music, films, digital series, TV serials, and short-format), delivery platforms (digital and physical) and business models (licensing, advertising and retail)
- Large intellectual property portfolio of 175K+ songs, 70+ films, 55+ digital series and 10K+ hours of television content
- Digital footprint : 400 Mn+ 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

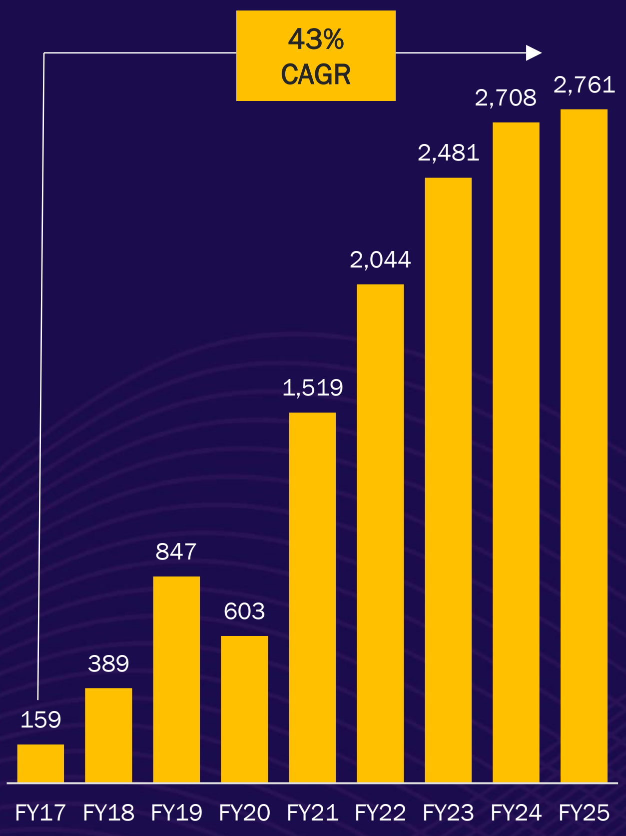
Revenue from Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)

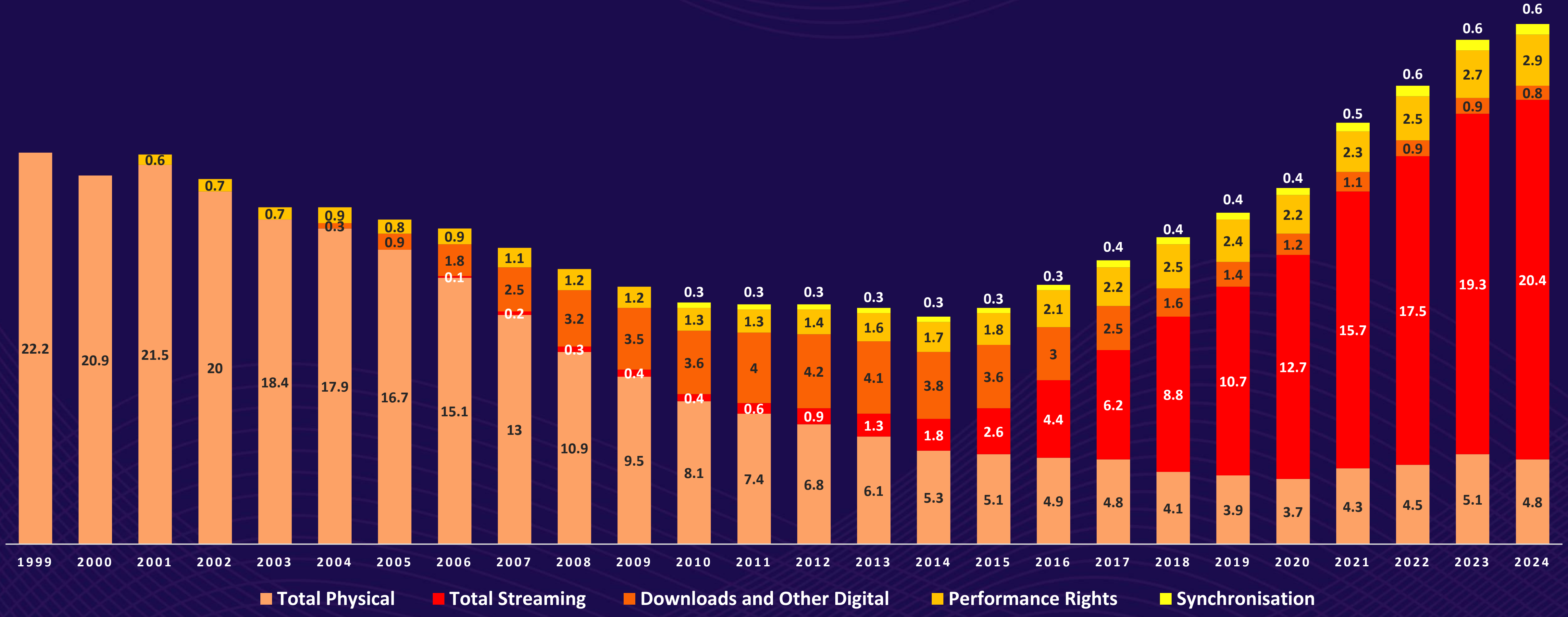


FY23 numbers are re-stated post impact of demerger

GLOBAL INDUSTRY HIGHLIGHTS

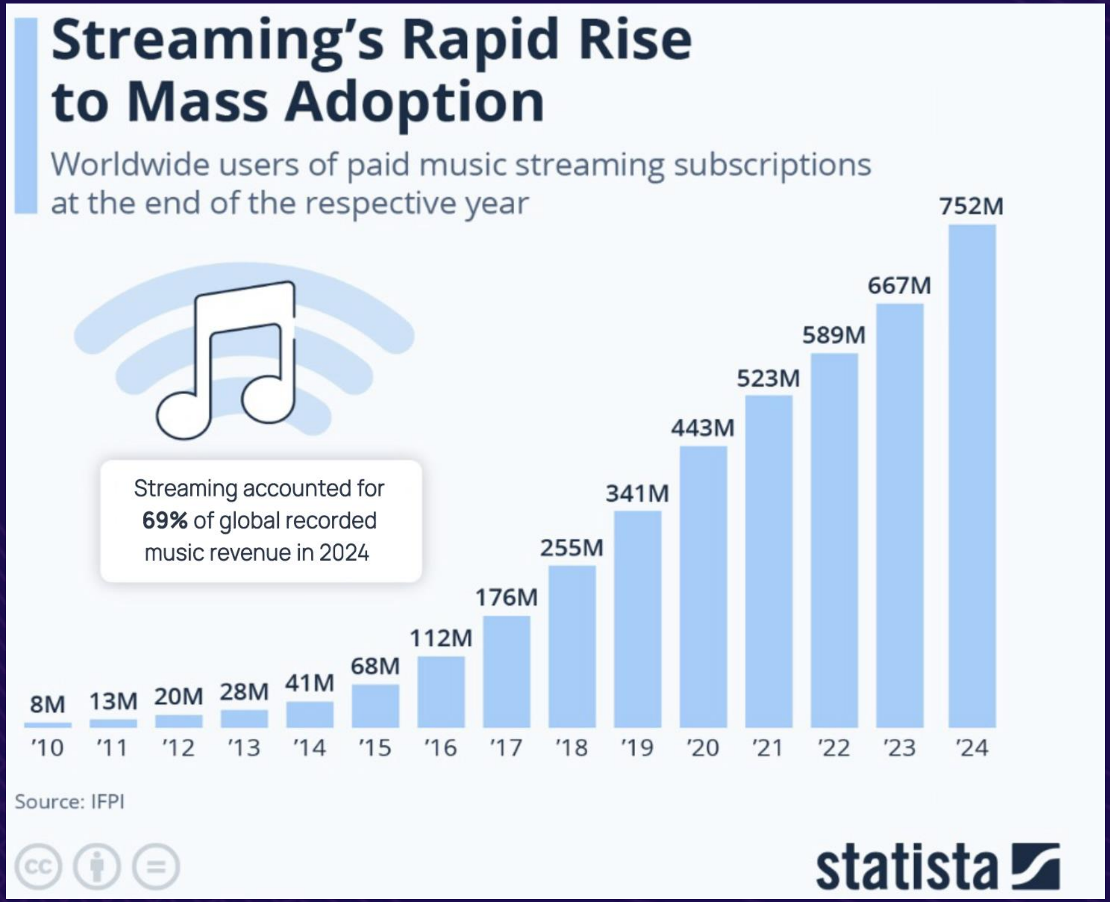
THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global recorded music revenue grew 4.8% to reach USD29.6 bn in 2024



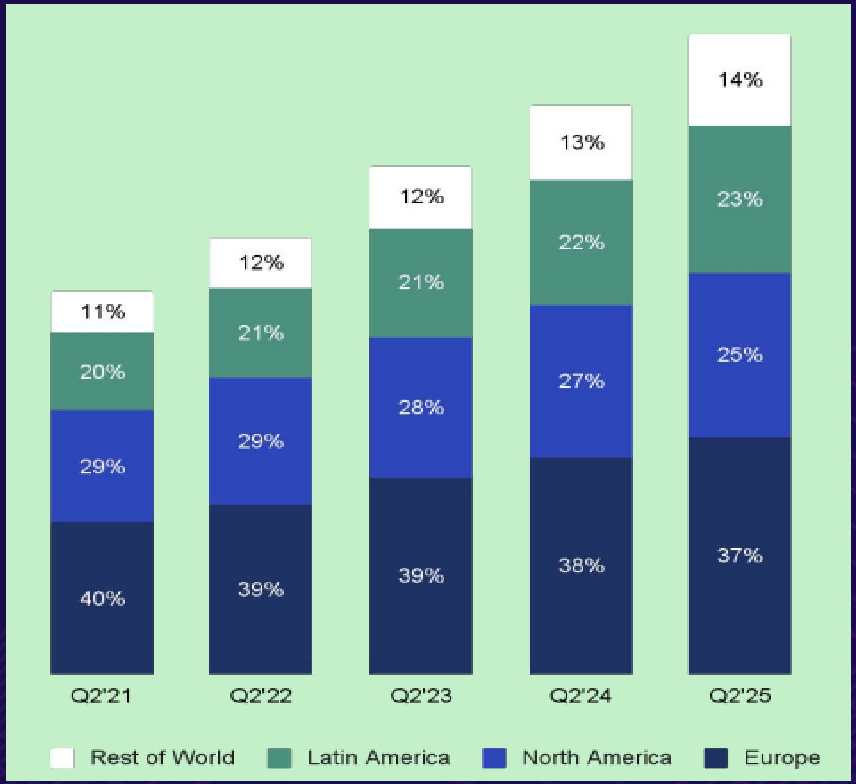
Source: IFPI Global Music Report 2025

SUBSCRIPTION BUSINESS IS GROWING GLOBALLY



Spotify Premium subscriber base grows to 276 Mn users recording a YoY growth of 12%

Premium subscribers' breakup



Source: Spotify Q2 25 Published Results

INDIAN MEDIA & ENTERTAINMENT SECTOR IS EXPECTED TO GROW AT 7% PA ON THE BACK OF DIGITISATION; SAREGAMA HAS A PLAY IN MULTIPLE VERTICALS OF THE SECTOR

MUSIC

Industry size (2024): INR 32,000 Mn
Next 3-year growth: ~14%

DRIVERS

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

VIDEO

Film industry size (2024): INR 187,000 Mn
Next 3-year growth : 4.4%

DRIVERS

- 750 Mn smart phones
- 30 Mn connected TVs expected to grow to 48 Mn by 2027
- 476 Mn+ YouTube users

LIVE EVENTS

Industry size (2024): INR 1,00,000 Mn
Next 3-year growth : 18%

DRIVERS

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

ARTIST / INFLUENCER MANAGEMENT

Industry size (2024) : INR 22,000 Mn
Next 2-year growth : 24%

DRIVERS

- High inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers
- 40% of time spent on phones is on social media platforms

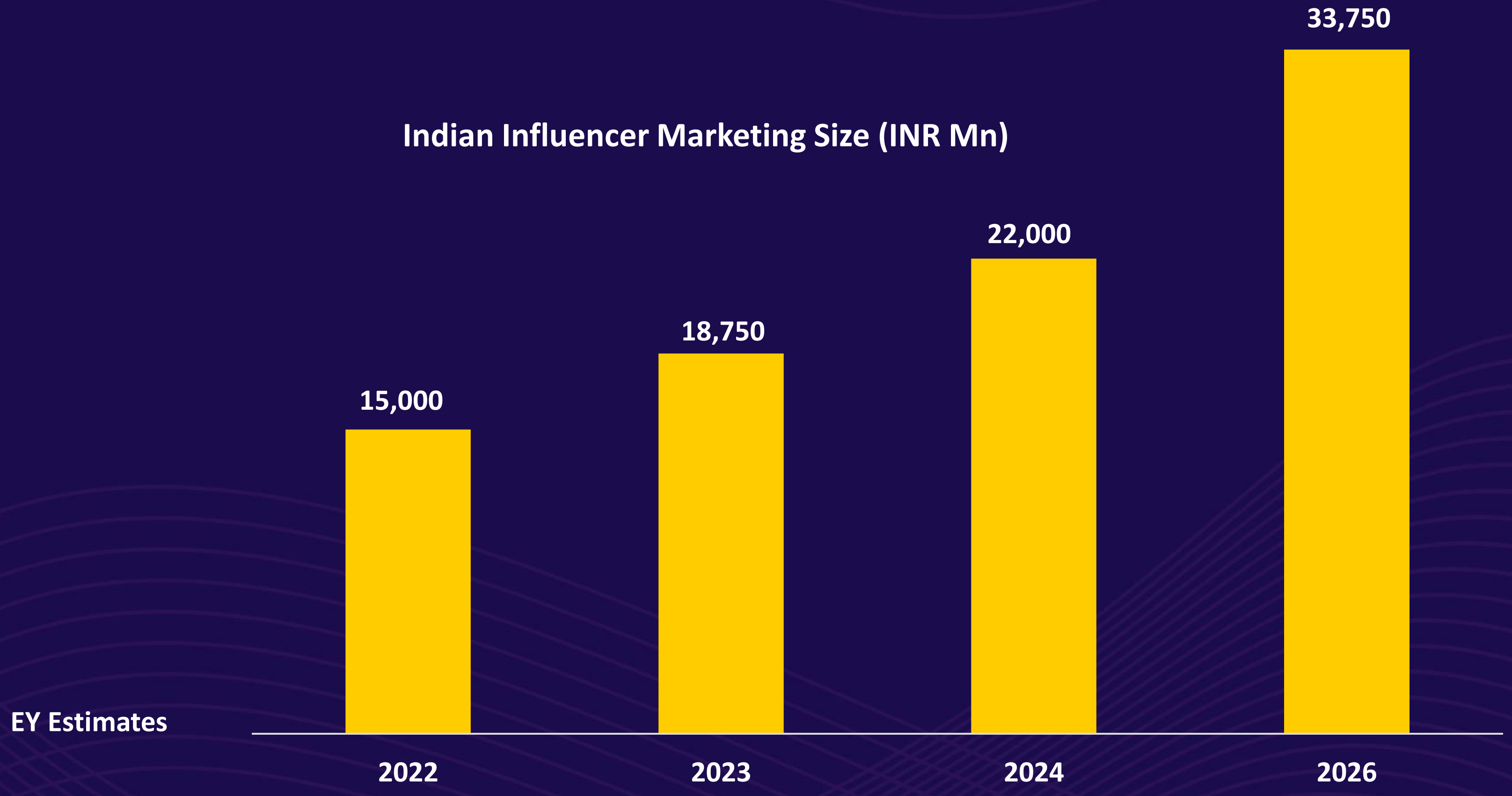
Biggest driver is Digital Advertising. Grew by 17% last year to INR 700 Bn

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

Source:
- State of Influencer Marketing India
- EY Report 2023
- FICCI EY Report 2025
- IFPI Report 2025

INDIA'S INFLUENCER MARKETING INDUSTRY IS EXPECTED TO GROW AT 24% CAGR TO REACH INR 33,750 MN

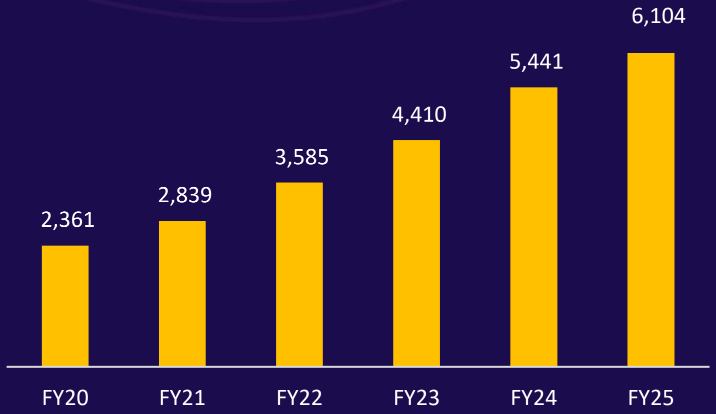
As 40% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers



With 230+ exclusive Artiste/ Influencers having more than 200 Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory

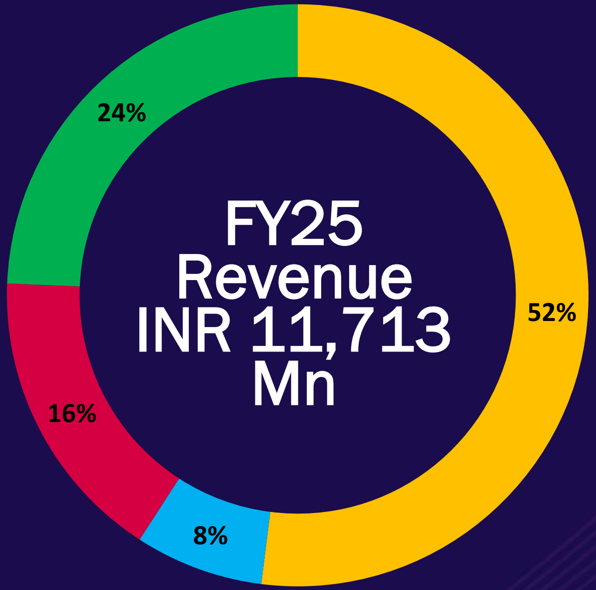
COMPANY OVERVIEW

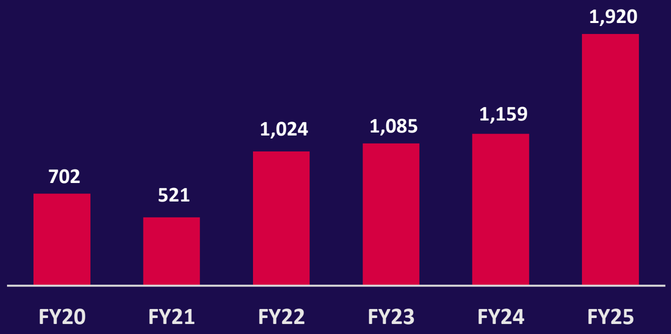
SEGMENTAL GROWTH



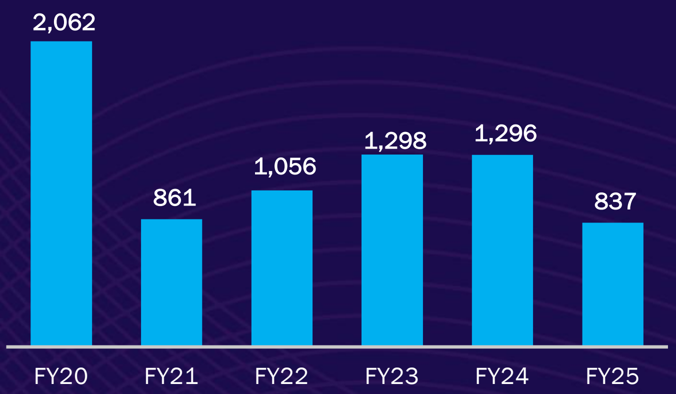
* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

A. Music : Licensing + Artist Management



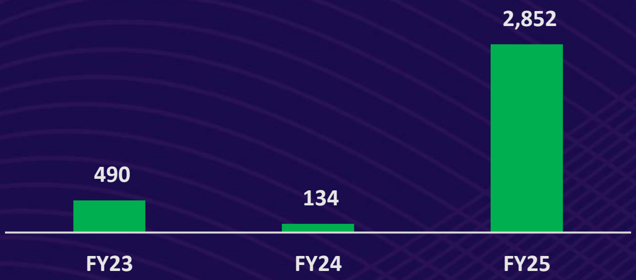


C. Video : Films, Digital Series, TV, and Short-Format



B. Retail

FY23 numbers are re-stated post impact of demerger



D. Events

OUR LICENSING PARTNERS

Streaming Partners
Music

Broadcasting Partners
Music + Films & Series

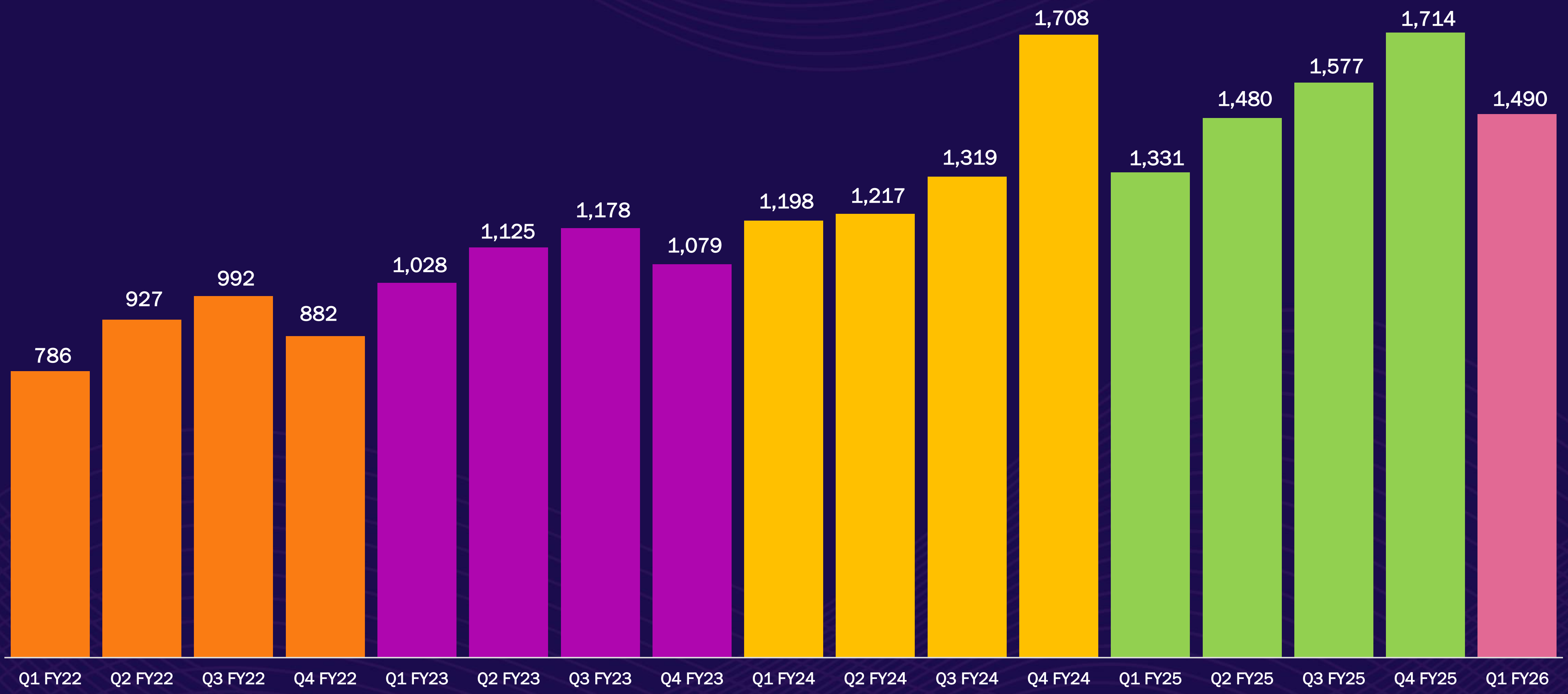
Video Streaming Partners
Music + Films & Series

Social Media Platforms
Music + Films & Series

Brands
Music

OPERATIONAL HIGHLIGHTS

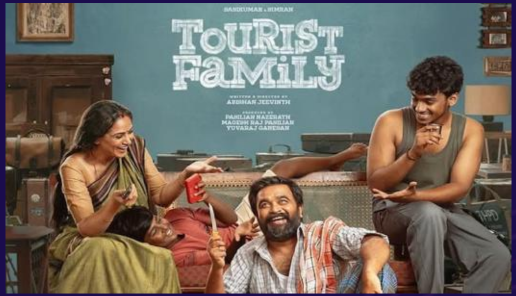
MUSIC : LICENSING + ARTISTE MANAGEMENT REVENUE PER QUARTER (INR MN)



- One time income of INR 84Mn in FY23 and INR 97Mn in FY22 are excluded
- The above number does not include income from Retail business

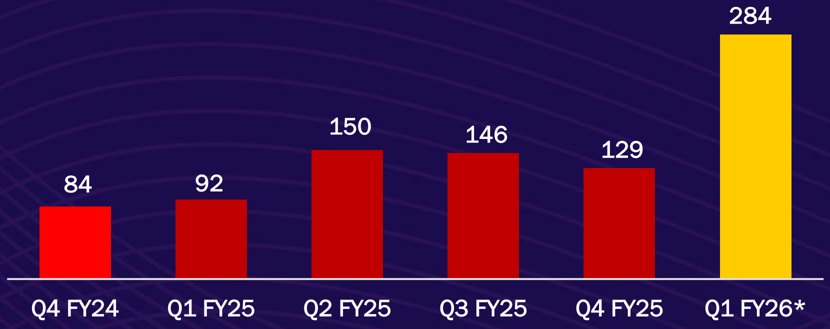
MUSIC : LICENSING

- **OTT:** Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term
- **Brand Licenses:** Google, HUL-Lux, KFC, Urban Company, Oppo
- **Broadcasting:** Sony, IN10 Media, Enterr10
- **Digital Content Licenses:** Traitors (Amazon Prime), Aap Jaisa Koi (Netflix), IPL Closing Ceremony (Star), Touching Consciousness of Shiva (YouTube)
- **Film Sync Licenses:** Raid 2 (Hindi), Sitaare Zameen Par (Hindi), Aata Thambay Cha Naay (Marathi), Tourist Family (Tamil), Akkada Ammayi Ikkada Abbayi (Telugu) and more



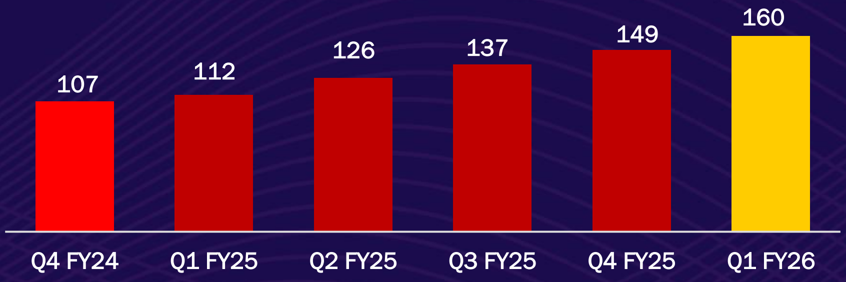
Includes all views related Saregama IP across it's owned channels and user generated content on YouTube and YouTube Shorts

YouTube Views (Bn) per quarter

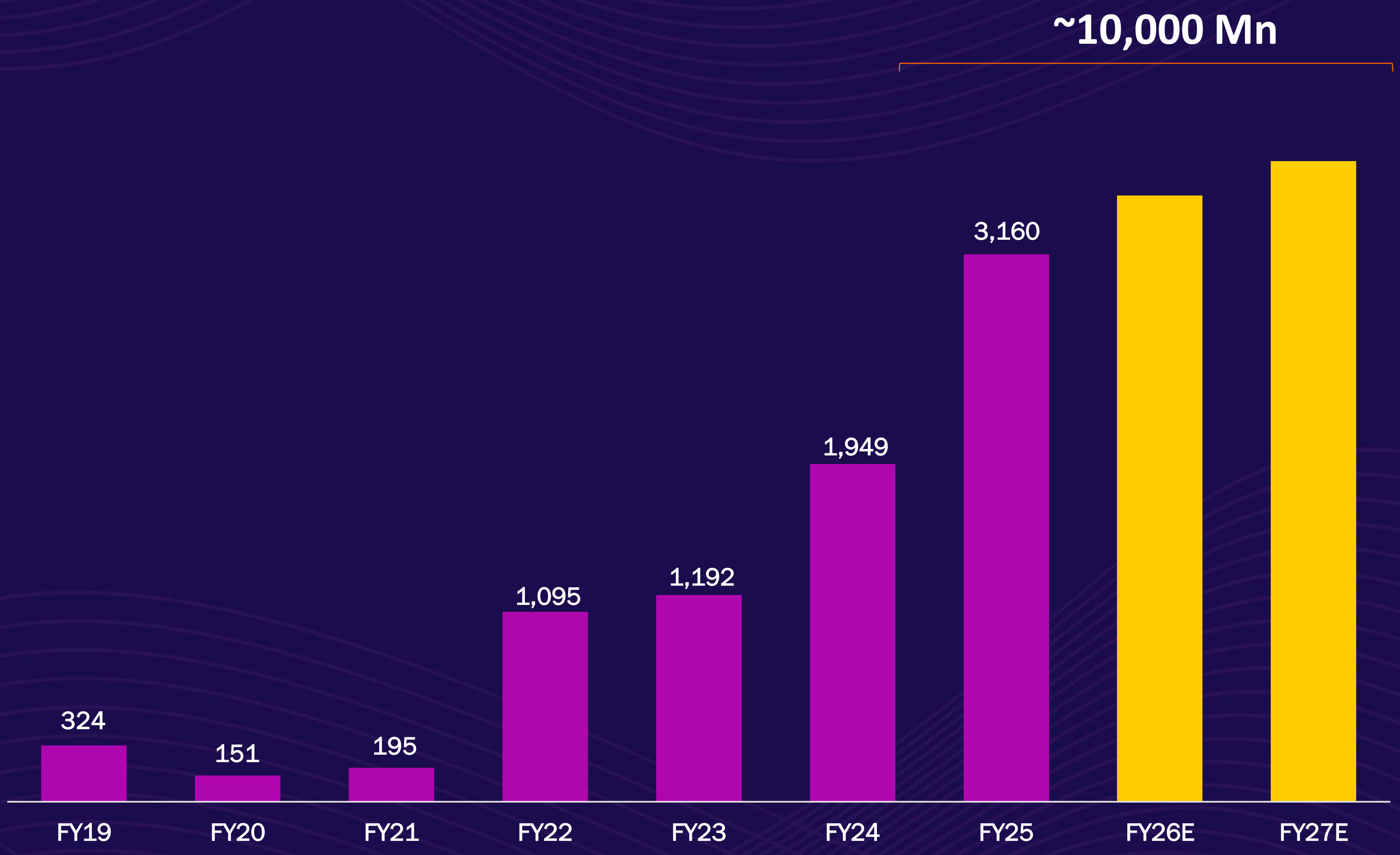


***Effective 31-Mar 2025, You Tube has adopted a different methodology for counting YouTube Short views, hence the Q1 FY26 views shown are disproportionately high**

YouTube Subscribers (Mn)



INVESTMENT IN NEW CONTENT (INR MN)



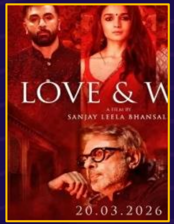
Investment in New Content = Cost of Content + Marketing

MAJOR FILM ALBUMS RELEASED IN Q1 FY26 - BUILDING IP FOR TOMORROW

	Film	Language	No. of Songs	Production House	Star Cast	Box Office Collection (Rs. Cr)
	Hit: 3	Telugu	04	Wall Poster Cinema	Nani, Srinidhi Shetty	120+
	Thug Life	Tamil	10	Raaj Kamal Films International	Kamal Haasan, Silambarasan TR, Trisha	95+
	Hai Junoon (Digital Series)	Hindi	41	VVAC Business of Ideas	Jacqueline Fernandez, Neil Nitin Mukesh, Sumedh Mudgalkar, Siddharth Nigam, Anusha Mani	* Digital Release

Upcoming Releases


Tu Meri Main Tera (Hindi)



Love & War (Hindi)

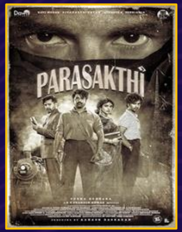
Paradise (Telugu)


Premante (Telugu)


Devil (Kannada)

Kichcha 47 (Kannada)


Idly Kadai (Tamil)



Parasakthi (Tamil)

Sahasam (Malayalam)

Mahaparinirvaan (Marathi)

...

MUSIC : LICENSING | CHARTBUSTERS OF Q1 FY26

TAMIL

Jinguchaa

Muththa Mazhai

TELUGU

Thanu

MUSIC : LICENSING | INORGANIC CATALOGUE ACQUISITION

Saregama Acquires the **Biggest** and **Most Popular** Haryanvi Music Catalogue:
NAV Records Pvt. Ltd.

24 Mn+ Subscribers
6,500+ songs
5+ Languages

Coco Cola
900 Mn+ views

Parvati Boli Shankar Se
500 Mn+ views

Loot Liya
400 Mn+ views

Kaale Kagaz
190 Mn+ views

MUSIC : LICENSING I CONTENT CREATION

Film Music

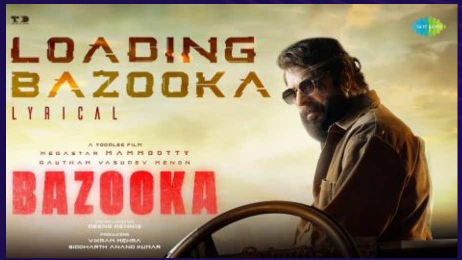
HINDI

Roop Suhana Lagta hai
(Hai Junoon)

Khudaya Ishq
(Abir Gulal)

Breathless
(Hai Junoon)

MALAYALAM

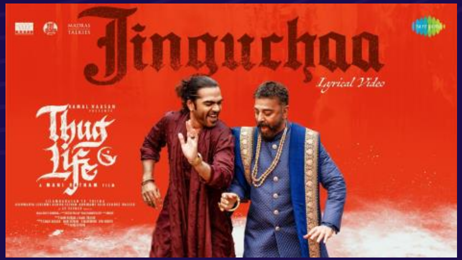


Loading Bazooka
(Bazooka)

Jodi No.1
(Udumbanchola Vision)

Neptune
(Detective Ujjwalan)

TAMIL



Jinguchaa
(Thug Life)

Muththa Mazhai
(Thug Life)

Sugar Baby
(Thug Life)

TELUGU

Thanu
(Hit: 3)

The Paradise Theme OST

Darsanamey –
Nari Nari Naduma Murari

MUSIC : LICENSING I CONTENT CREATION

Non-Film Music

HINDI

Jaan se Zyada

Yeh Shaam

Tumko Dekha To Khayaal Aya - Revisited

GUJARATI

Te Rakhiya Na Ghar Na Ghat Na

Bhayada Na Dil Ma Raj Kare

Mehandi Lagavi De Mara Namni

BHOJPURI

Lut Gayani Pyaar Mai

Licensee

Naihar Ke Darjiya

DEVOTIONAL

Sawan Song (Jhoom Jhoom ke Sawan)

Shri Krishna Govind Hare Murari

Durga Mantra (CassMae)

PUNJABI

Noor Nanak Lofi

HARYANVI

Chhod De Tu Bair

MARATHI

Chhod De Tu Bair

MUSIC : ARTISTE MANAGEMENT

SAREGAMA TALENT


Maahi


Pragati Nagpal


Arjun Tanwar

CLOUT


Mermaid Scales
21.4 Mn Followers


RJ Karishma
15.3 Mn Followers


Rehaan Roy
6.8 Mn Followers


RJ Princy
5.1 Mn Followers


Rinkal Parekh
3.8 Mn Followers


Viraj Ghelani
1.3 Mn Followers

EXCLUSIVE ARTISTE SAREGAMA


Dr. Kumar Vishwas
18.5 Mn Followers


Tony Kakkar
12.6 Mn Followers


Paradox
4.5 Mn Followers


The Tabla Guy
1.1 Mn Followers


Lash Curry
700K Followers

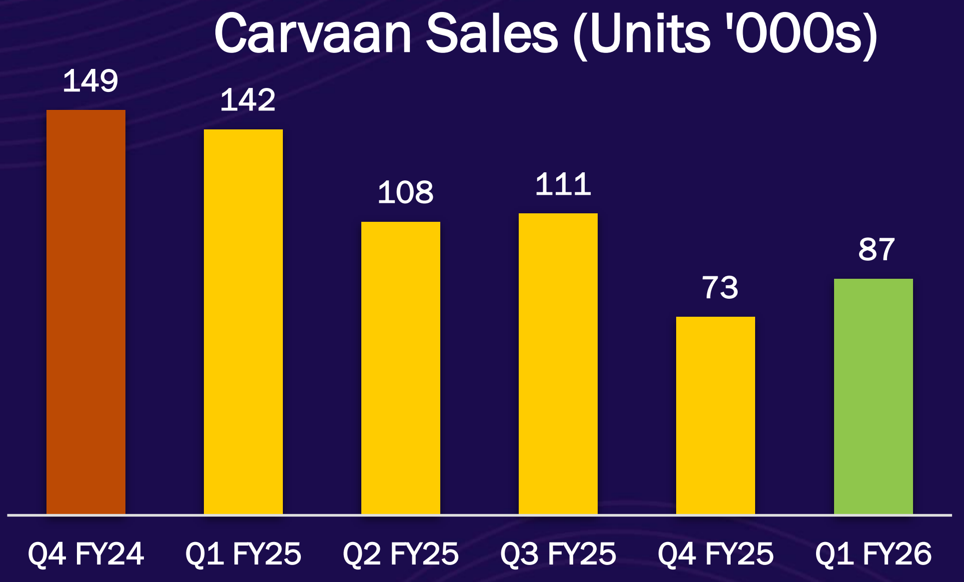

Gurdeep Mehndi
63K Followers

25+ Influencers/ Artistes added during Q1 FY26 taking the total Influencers/Artist managed by the Company to 230+

★ Added during the quarter

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



VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

A. Films

Bazooka

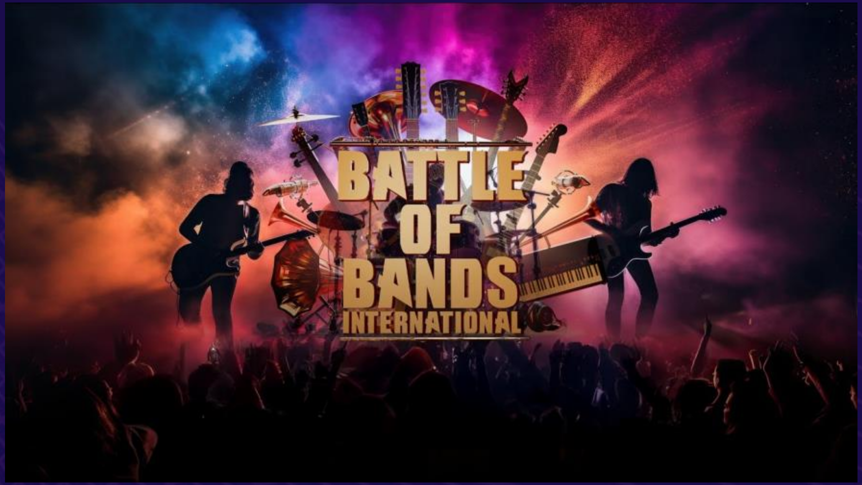
- Released Deeno Dennis's **"Bazooka"** (Malayalam) starring Mammootty
- Upcoming releases include **"Vishwambara"** in Telugu and **"Devil"** in Kannada

Upcoming releases

Vishwambara (Telugu)

Devil (Kannada)

B. TV



- **Battle of Bands International**: In collaboration with Doordarshan, concluded at Waves 2025 with participation from 12 bands from 12 countries
- **"Ilakkiya"** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. **"Malli"** is the slot leaders in its time slots
- Saregama TV Shows- YouTube channel garnered **500 Mn+ views** in Q1 FY26

Future Outlook

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

VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

FILTERCOPY	dice	FILTERCOPY gobble	FILTERCOPY VITAL
22M+	8M+	6M+	2M+
Followers & Subscribers	Followers & Subscribers	Followers & Subscribers	Followers & Subscribers

FILTERCOPY: FRESHLY BREWED CONTENT

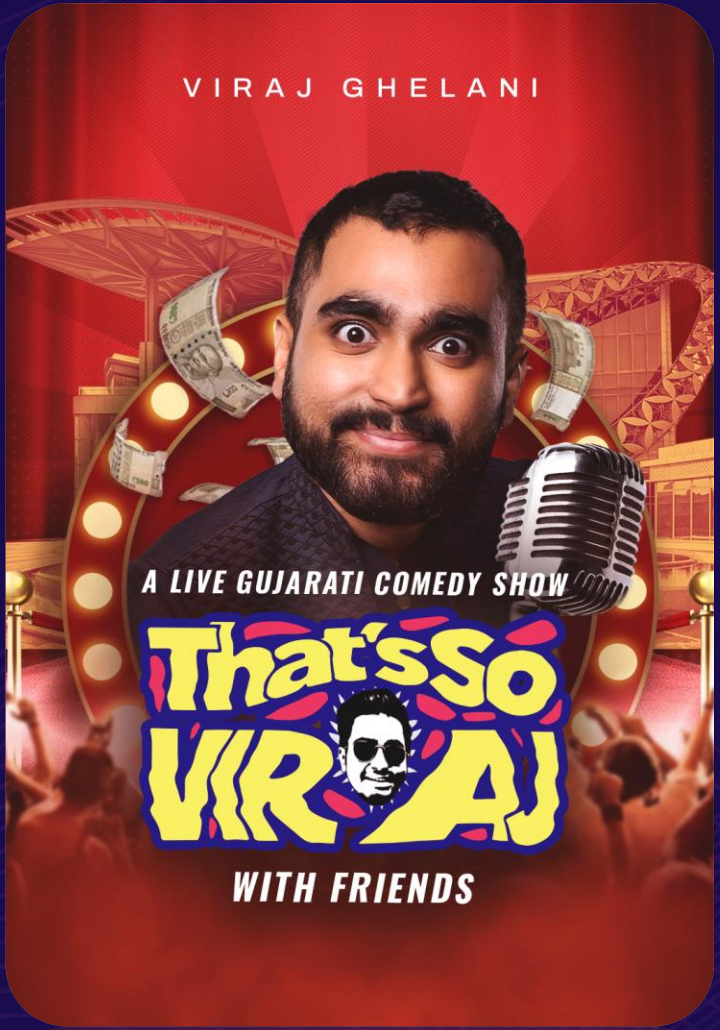
C. Digital Series

D. Short-Format

EVENTS

- Saregama Live successfully launched the **“CAP-MANIA”** Tour 2025 with **Himesh Reshammiya, beginning** with the **Mumbai (Jio World Garden, BKC) in May,** followed by two shows in **Delhi (Indira Gandhi Arena) in July.**

- Following a successful run of **'That’s So Viraj'** shows featuring **Viraj Ghelani** across Mumbai, Gujarat, and the UK in FY25, the show wrapped up four additional performances in Mumbai and Gujarat during Q1 FY26



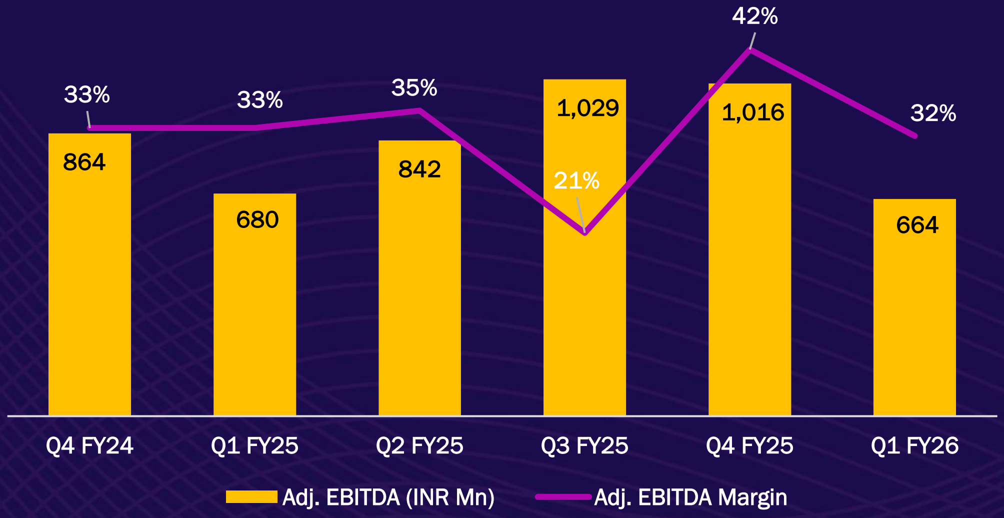
FINANCIAL HIGHLIGHTS CONSOLIDATED

QUARTERLY FINANCIAL SUMMARY

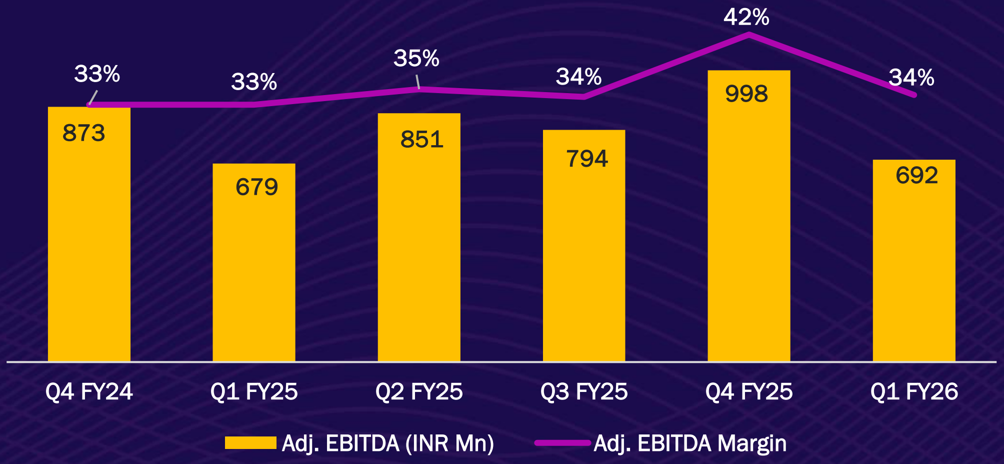
Particulars (INR Mn)	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY
Revenue from Operations					
•Music : Licensing + Artiste Management	**1,490**	1,714	-13%	1,331	12%
•Retail	**170**	154	10%	247	-31%
•Video	**357**	492	-28%	465	-23%
•Events	**51**	48	6%	10	410%
Revenue from Operations	**2,068**	2,408	-14%	2,053	1%
Adjusted EBITDA (EBITDA excluding Content Charge)	**664**	1,016	-35%	680	-2%

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.

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



Adj. EBITDA (INR Mn) & Adj. EBITDA Margin- Excluding Events



ADJUSTED EBITDA TO PAT

Particulars (INR Mn)	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY	FY25
Revenue from Operation (A)	**2,068**	**2,408**	**-14%**	**2,053**	**1%**	**11,713**
Total Expenses (B)	1,404	1,392	1%	1,373	2%	8,147
Adjusted EBITDA (C=A-B)	**664**	**1,016**	-35%	**680**	**-2%**	**3,566**
Adjusted EBITDA Margin	**32%**	**42%**		**33%**		**30%**
Content Charging Cost (D)	263	344	-24%	270	-3%	1,282
Depreciation (E)	23	34	-32%	23	1%	97
Finance Cost (F)	10	47		2		57
Other Income (G)	142	176	-19%	122	17%	581
Exceptional Item (H)	-	50		-		50
PBT (C-D-E-F+G+H)	**510**	**817**	**-38%**	**507**	**1%**	**2,761**
Tax	145	218		136		718
PAT	**365**	**599**	**-39%**	**371**	**-2%**	**2,043**
PAT Margin (%)	18%	25%		18%		18%
Diluted EPS	1.90	3.11		1.92		10.61

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th Jun-25	As at 31st Mar-25
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	15,972	15,641
Net worth	**16,165**	15,834
Non-controlling interest	33	34
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11	14
(ii) Other financial liabilities	316	309
(b) Provisions	64	59
(c) Deferred tax liabilities (net)	513	518
Current liabilities		
(a) Financial liabilities		
(i) Borrowings*	531	-
(ii) Lease liabilities	13	13
(iii) Trade payables	1,040	1,274
(iv) Other financial liabilities	1,085	812
(b) Other current liabilities	721	1,319
(c) Provisions	799	731
(d) Current tax liabilities	41	34
Total	**21,332**	20,951

Assets (INR Mn)	As at 30th Jun-25	As at 31st Mar-25
Non-current assets		
(a) Property, plant and equipment	2,216	2,222
(b) Right-of-use assets	19	21
(c) Investment properties	20	20
(d) Intangible assets	6,264	6,082
(e) Financial assets		
(i) Other financial assets	58	78
(f) Other non-current assets	589	501
Current assets		
(a) Inventories	3,128	2,402
(b) Financial assets		
(i) Investments	457	1,112
(ii) Trade receivables	1,717	1,432
(iii) Cash and cash equivalents	232	694
(iv) Bank balances other than (iii) above	4,401	4,743
(v) Loans	194	193
(vi) Other financial assets	113	33
(c) Current tax assets (net)	275	359
(d) Other current assets	1,649	1,059
Total	**21,332**	20,951

**Borrowings represent temporary use of WC limits*

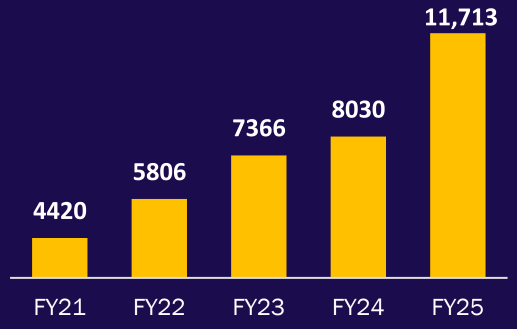
CASH FLOW STATEMENT

Particulars (INR Mn)	Q1 FY26		FY25	
Pre-Tax Profit	**510**		2,761	
Change in other operating activities (including non-cash Items)	**98**		17	
Change in Working capital	**(2,061)**		1,882	
Taxes Paid	**(53)**		(806)	
Net cash (used in)/generated from Operating Activities (A)		**(1,506)**		3,854
Spent on New Content @	**(470)**		(2,134)	
Investment in Pocket Aces	**(19)**		(1,275)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	**209**		45	
Redemption/(Investment) in Mutual Fund	**679**		205	
Net cash generated from other Investing activities	**158**		412	
Net cash used in Investing Activities (B)		**557**		(2,747)
Net cash (used in)/generated from Treasury Shares	**(40)**		(79)	
Proceeds from /(Repayment of) Borrowing	**531**		(17)	
Repayment of Lease Liability	**(04)**		(08)	
Dividend paid	**-**		(868)	
Interest paid	**(02)**		(15)	
Net cash (used in)/generated from Financing Activities (C)		**485**		(987)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		**(464)**		120
Cash and Cash Equivalents at the beginning of the period		**694**		569
Effect of Translation of foreign currency cash and cash equivalents		**02**		05
Cash and Cash Equivalents at end of the period #		**232**		694

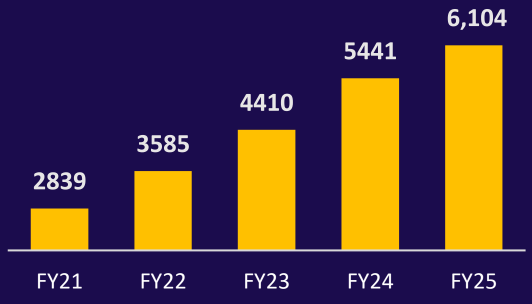
@ Represents amount invested in acquiring/producing Music IPs
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,966 Mn (FY25 INR 5,911 Mn)

FINANCIAL CHARTS (CONSOLIDATED)

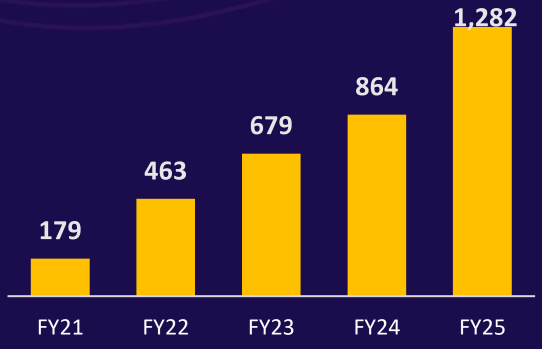
Revenue from Operations (Turnover) (INR Mn)



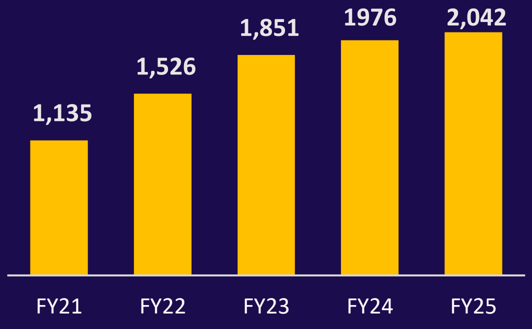
Music: Licensing+ Artist Mgmt. Revenue (INR Mn)



Content Charge (INR Mn)

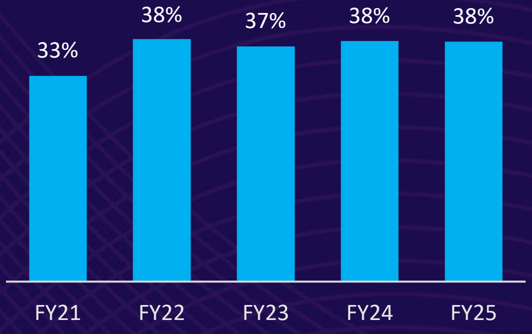


PAT (INR Mn)



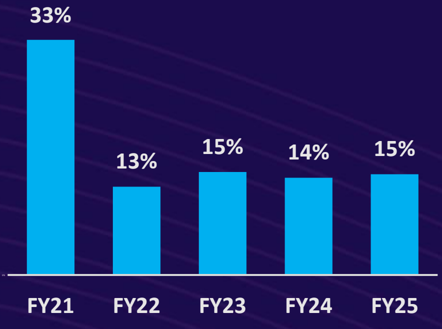
* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

Adjusted EBIDTA Margin (%)



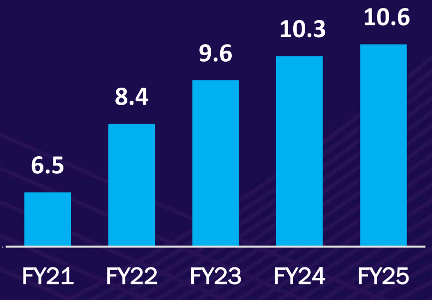
FY25 Adj EBITDA is excluding events

Return on Equity (ROE) (%)*



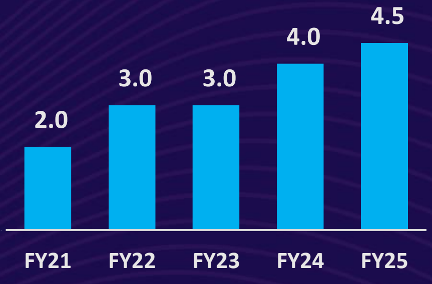
- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Diluted EPS (INR)



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

Dividend per Share (INR)



Debt to Equity Ratio

DISCLAIMER

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