वो आएगा
स्त्री 2
सरकटे का आतंक

JIGRA

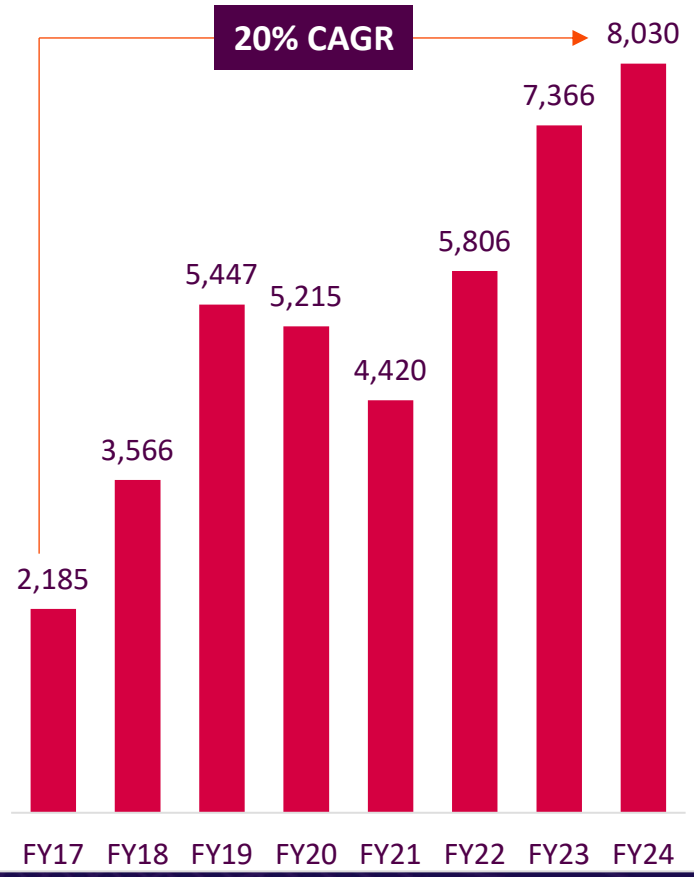
KANGUVA
A MIGHTY VALIANT SAGA

SAREGAMA | STRENGTHS

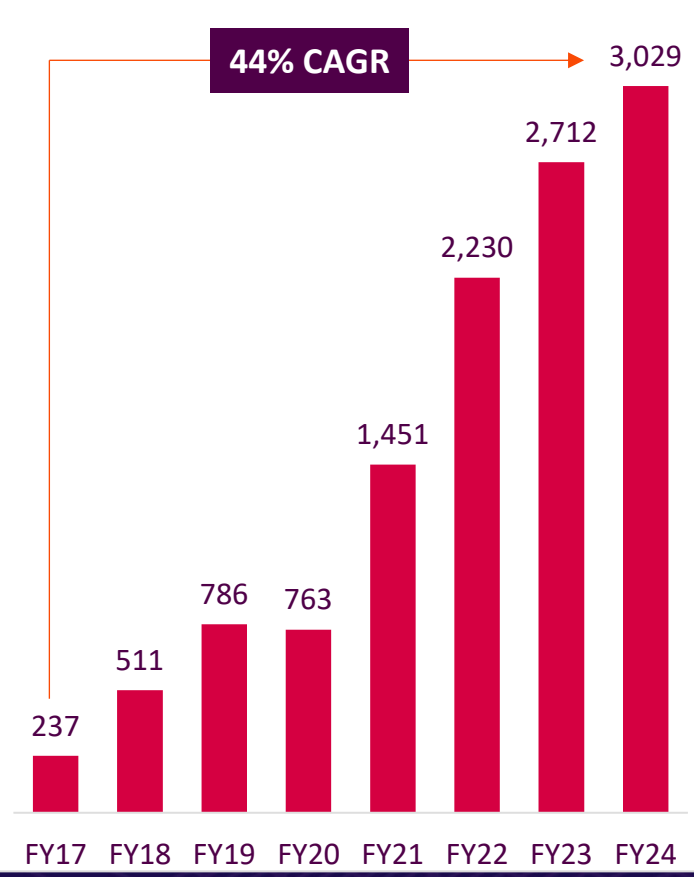
- India's only entertainment company with IP offerings across media channels (music, films, web series, short-format and TV serials), delivery platforms (digital and physical) and business models (licensing, advertising and retail)
- Large intellectual property portfolio of 160K+ songs, 70+ films, 45+ digital series and 7K+ hours of television content
- Digital footprint : 294Mn+ 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

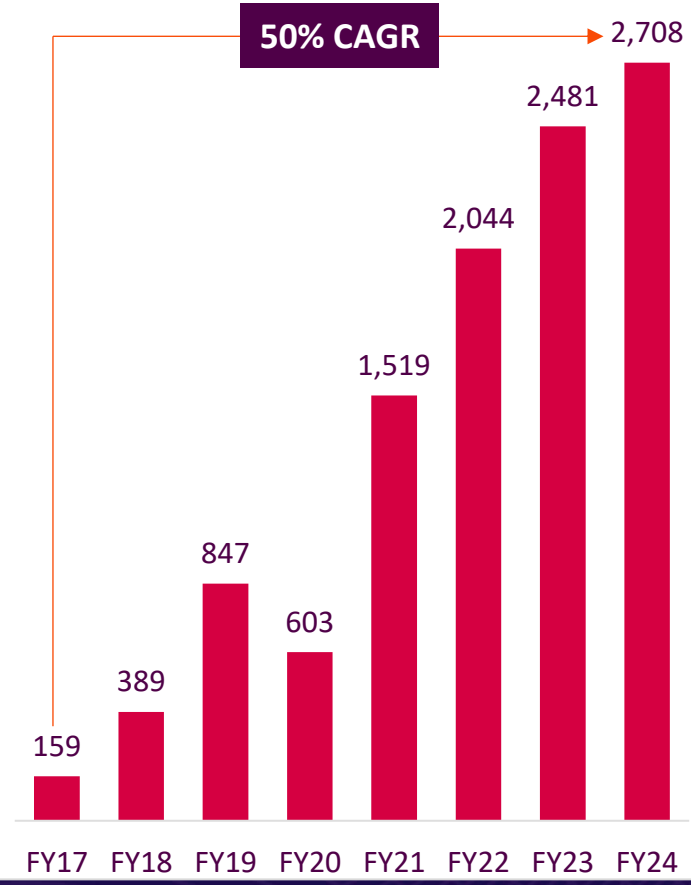
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT(INR Mn)

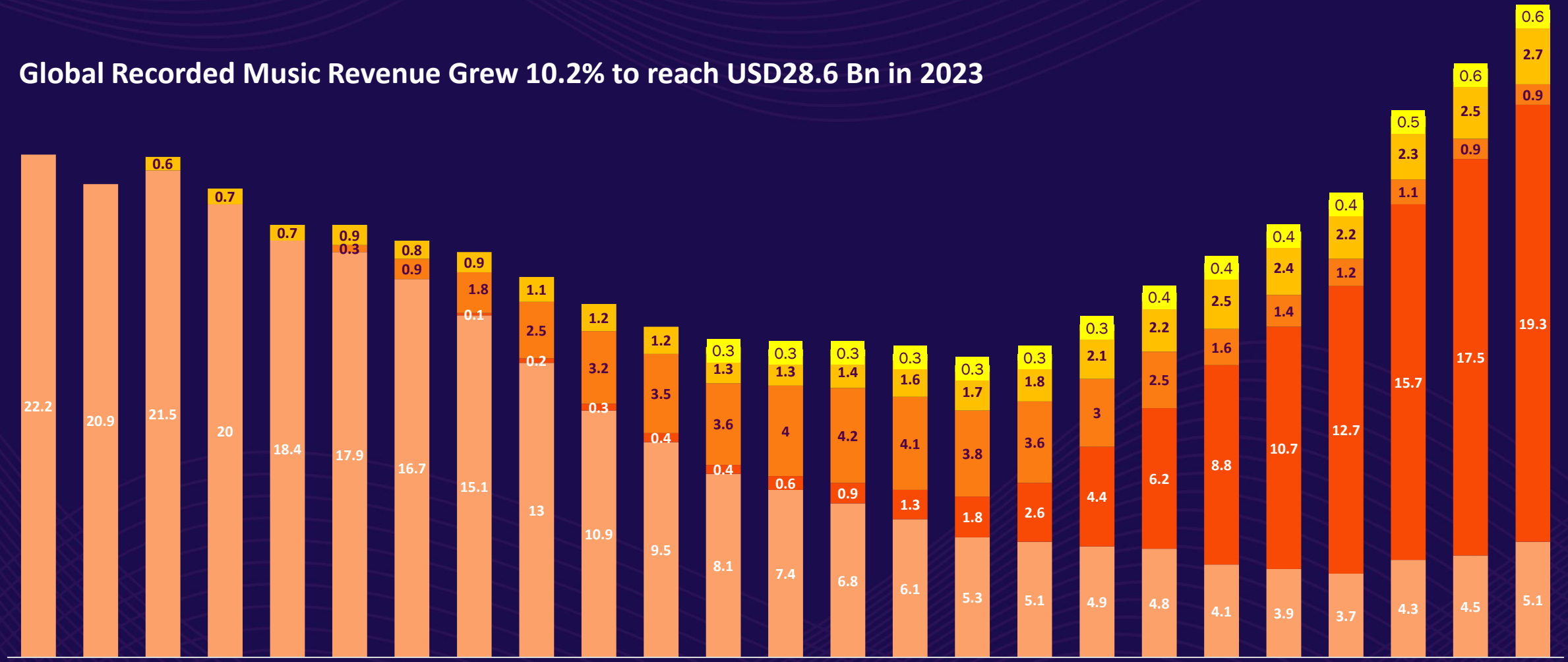


FY23 numbers are re-stated post impact of demerger

GLOBAL INDUSTRY HIGHLIGHTS

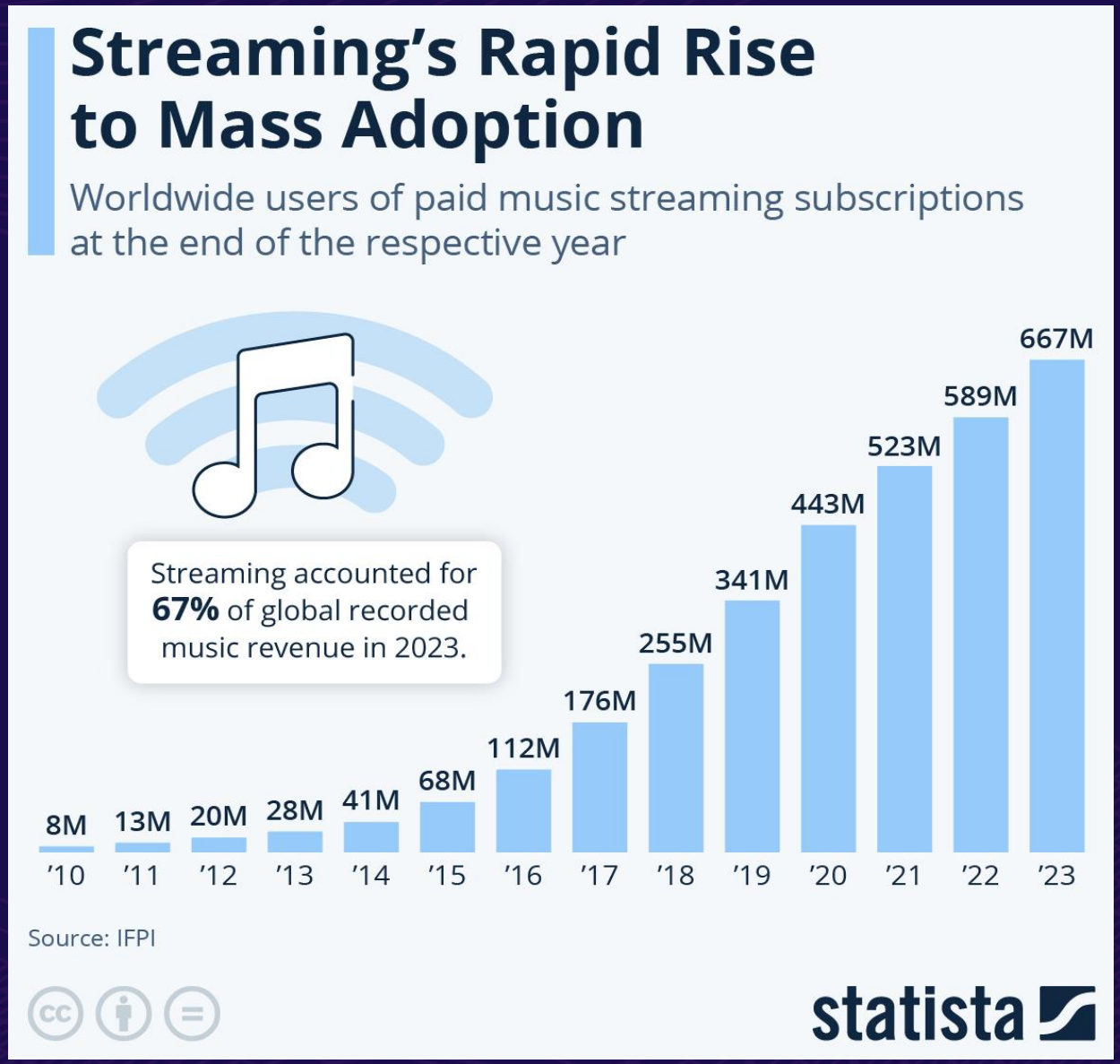
THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

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



Source: IFPI Global Music Report 2024

SUBSCRIPTION BUSINESS IS GROWING GLOBALLY



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.

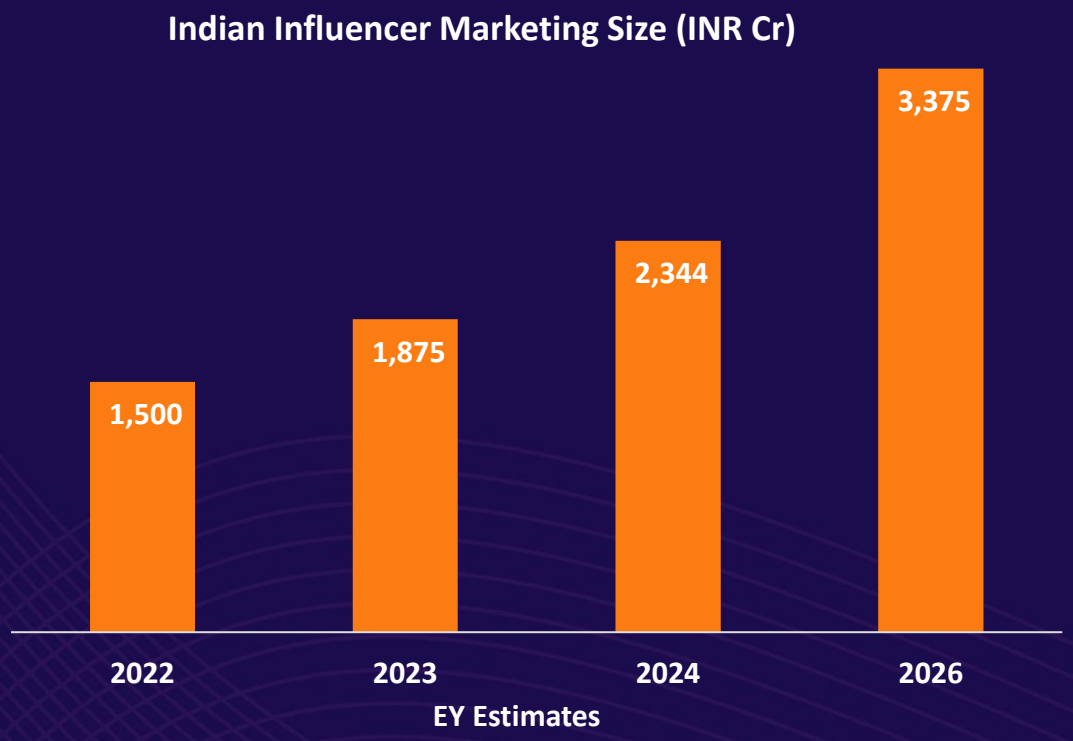
This is primarily due to explosion in consumption of content on digital platforms

Source: State of Influencer Marketing India EY Report 2023

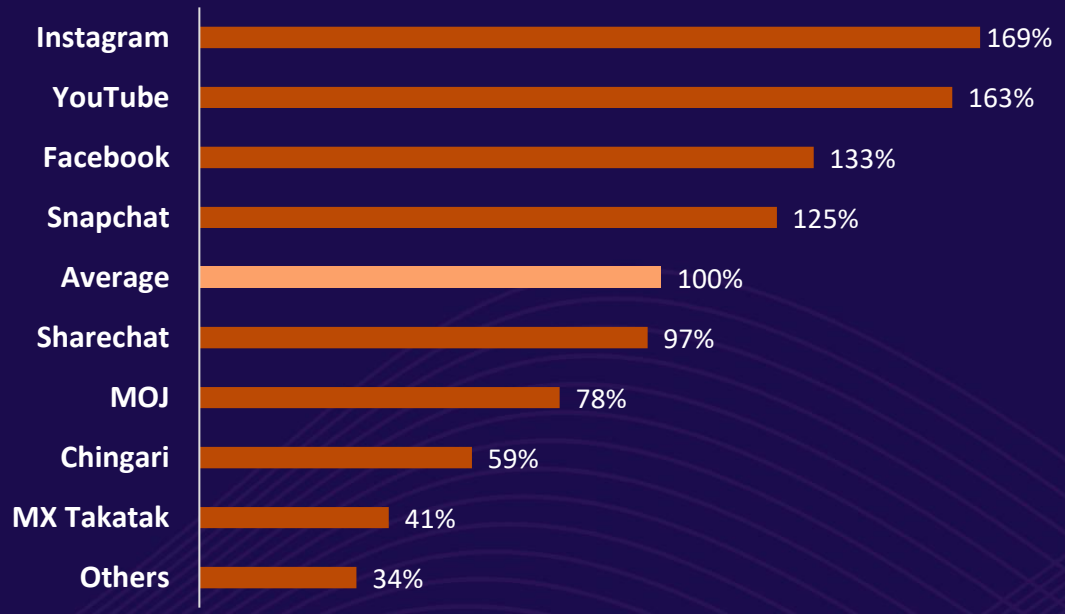
Source: FICCI-EY Report March 2024

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.



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

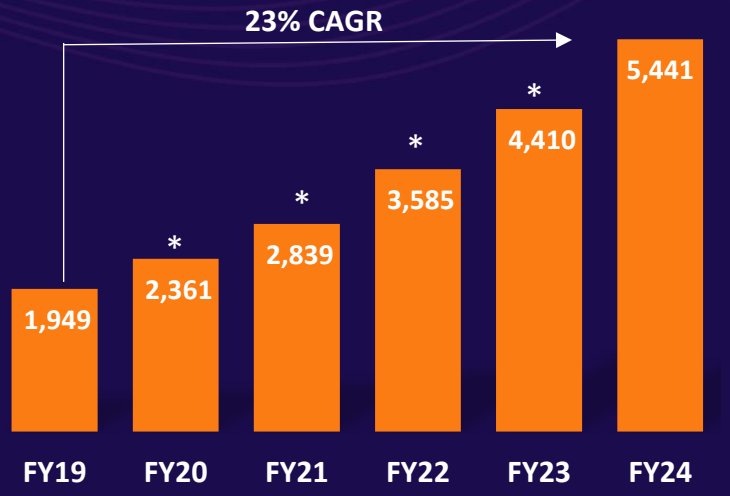


Source: EY Survey Findings: India 2023

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

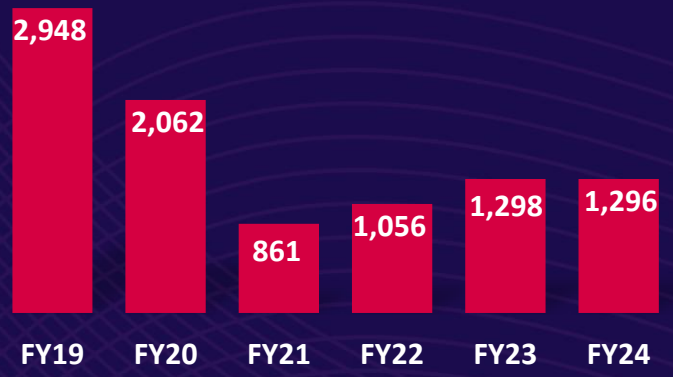
COMPANY OVERVIEW

SEGMENTAL GROWTH

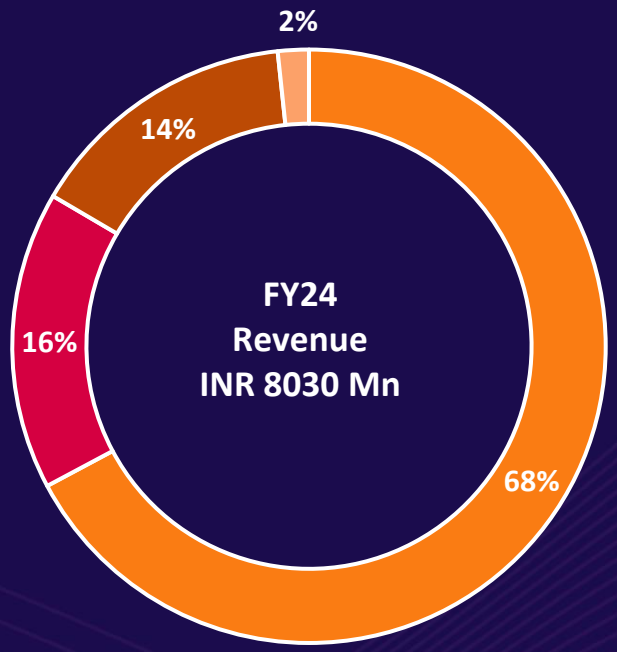


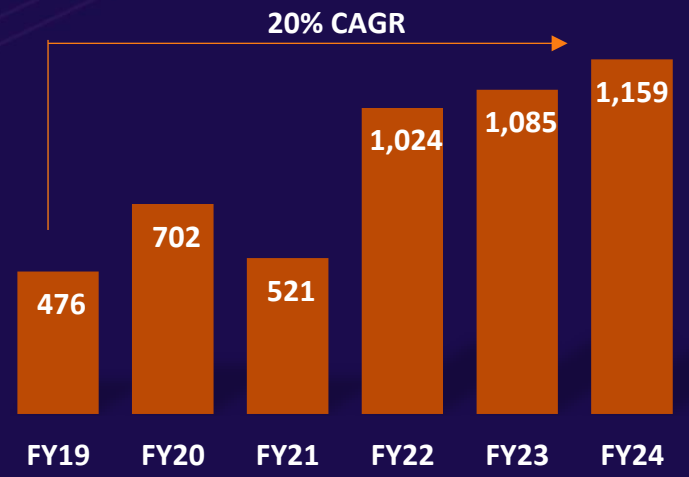
* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

A. Music : Licensing + Artist Management

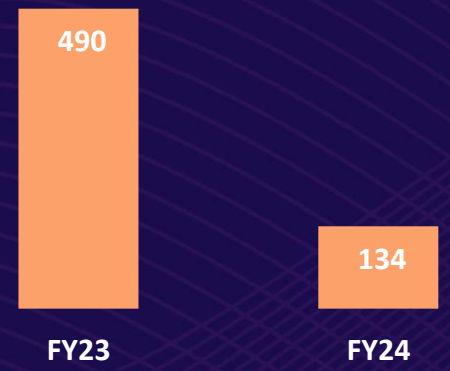


B. Music : Retail





C. Video : Films, TV and Digital Content



D. Events

FY23 numbers are re-stated post impact of demerger

SAREGAMA | LICENSING PARTNERS

Streaming Partners
Music

Spotify, JioSaavn, gaana, YouTube Music, WYNKMUSIC, TikTok Music, hungama, amazon music, anghami, pandora, TIDAL, LINE, napster, deezer, KKBOX

Broadcasting Partners
Music + Films & Series

Star, SONY TELEVISION, viacom18, ETV, फक्त मराठी, JAYA TV, INDIA TV, दंगल, THANTHI TV, abp न्यूज़, NATIONAL, IBN, tv TODAY NETWORK, புதிய தலைமுறை, ZEE, FLOWERS, SANKARA, SUN বাংলা, MM TV, NEWS NATION, AMRITA, NETWORK 10, EnterrIO

Video Streaming Partners
Music + Films & Series

NETFLIX, prime video, SONY liv, Jio STUDIOS, Disney+ hotstar, JioCinema, discovery+, ZEE5, aha

Social Media Platforms
Music + Films & Series

YouTube, smule

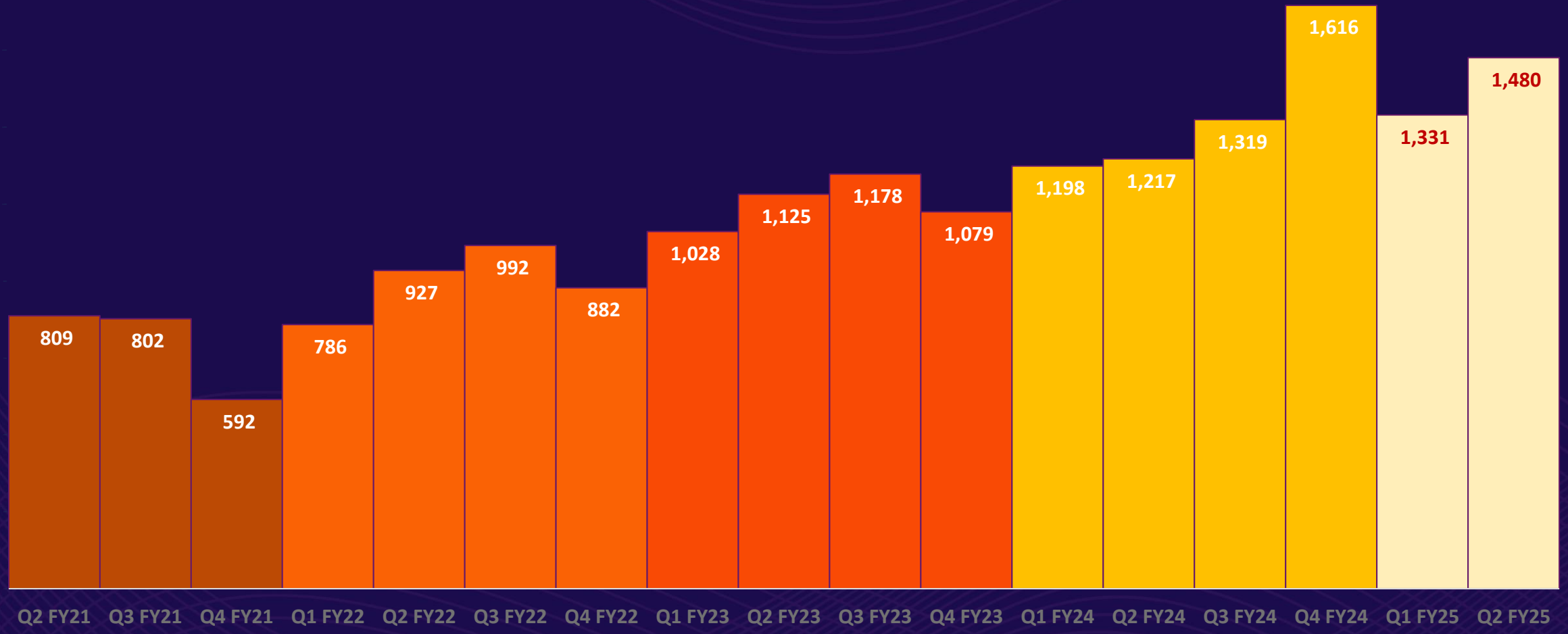
Brands
Music

Hindustan Unilever Limited, ADITYA BIRLA NOVEL JEWELS, Dabur Celebrate Life!, SABYASACHI, Lay's, enamor, TRENDS

OPERATIONAL HIGHLIGHTS

MUSIC : LICENSING + ARTIST MANAGEMENT

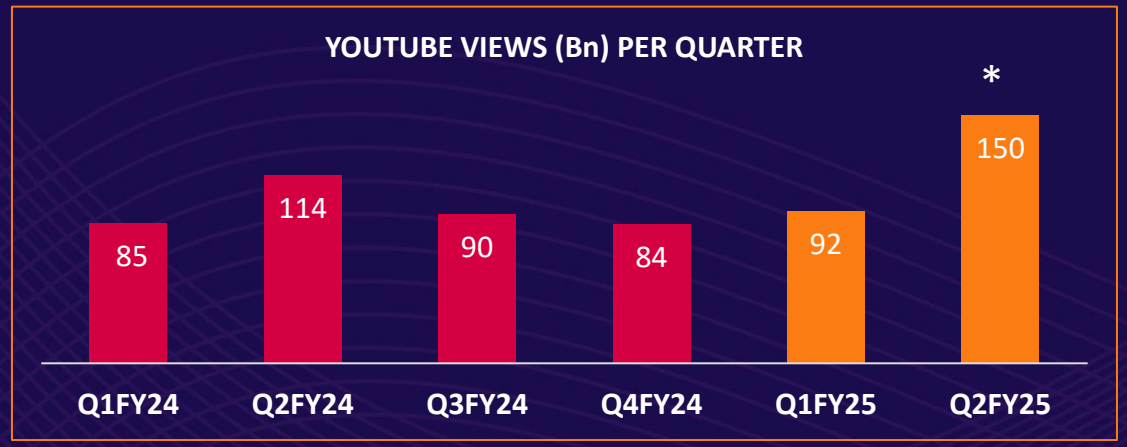
REVENUE PER QUARTER (INR Mn)

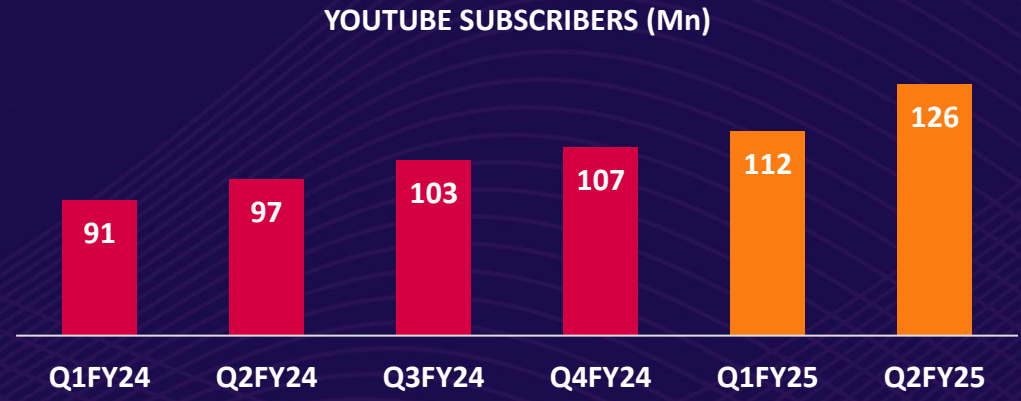


* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

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:** Mahindra Thar (Mahindra & Mahindra), Dabur Babool (Dabur), Lux (HUL), Ponds Body Lotion (HUL), Reliance Trend (Reliance), Enamor etc.
- **Digital Content Licenses:** Sharmajee Ki Beti (Amazon Prime), Agnisakshi: Fire of Love (Disney+Hotstar), O Sathi Re (Netflix)
- **Film Sync Licenses:** Licenced songs for Akshay Kumar starrer – Khel Khel Main in Hindi; Ravi Teja starrer –Mr. Bachchan and Dhanush starrer – Raayan in Telugu etc.





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

*** aberration due to significant increase in YT Shorts for our major releases like Bad Newz and Stree2 in Q2 FY25.**

MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

HINDI

- #1 Weekly Top Songs Global India & UAE
- #1 Bollywood Top 40
- #1 Aircheck India
- #1 Ormax Heartbeats
- #1 Trending 1.5 Mn Reels
- #1 Top 100 India
- #1 Daily Top Songs India
- #1 Weekly Top Songs
- #1 Billboard
- #1 50 Most Played India
- #1 Top 20
- #1 JioSaavn India Superhits Top 50
- #1 Top 20

- #1 Weekly Top Songs Global India & UAE
- #1 Bollywood Top 40
- #1 Aircheck India
- #1 Ormax Heartbeats
- #1 Trending 3.9 Mn Reels
- #1 Top 100 India
- #1 Daily Top Songs India
- #1 Weekly Top Songs
- #1 Billboard
- #1 50 Most Played India
- #1 Top 20
- #1 JioSaavn India Superhits Top 50
- #1 Top 20
- #1 Lyca Charts

- #2 Daily Top Music Videos India
- #36 50 Most Played India
- #7 Aircheck Top 20
- #2 Top 20
- #9 Bollywood Top 40
- #29 Top 100 India
- #6 Daily Top Songs India
- #16 Top 20

- #1 Weekly Top Songs Global India & UAE
- #4 Bollywood Top 40
- #2 Aircheck India
- #2 Ormax Heartbeats
- #2 Trending 1.3 Mn Reels
- #6 Top 100 India
- #2 Daily Top Songs India
- #2 Weekly Top Songs
- #2 Billboard
- #3 50 Most Played India
- #5 Top 20
- #3 JioSaavn India Superhits Top 50
- #5 Top 20

MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

TELUGU

#9 TRENDING MUSIC VIDEOS INDIA
59K REELS TRENDING ON IG
#6 LOCAL PULSE HYDERABAD
#1 AIRCHECK HYDERABAD
#26 TOP SONGS HYDERABAD
#25 CHARTS BILLBOARD

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

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

TAMIL

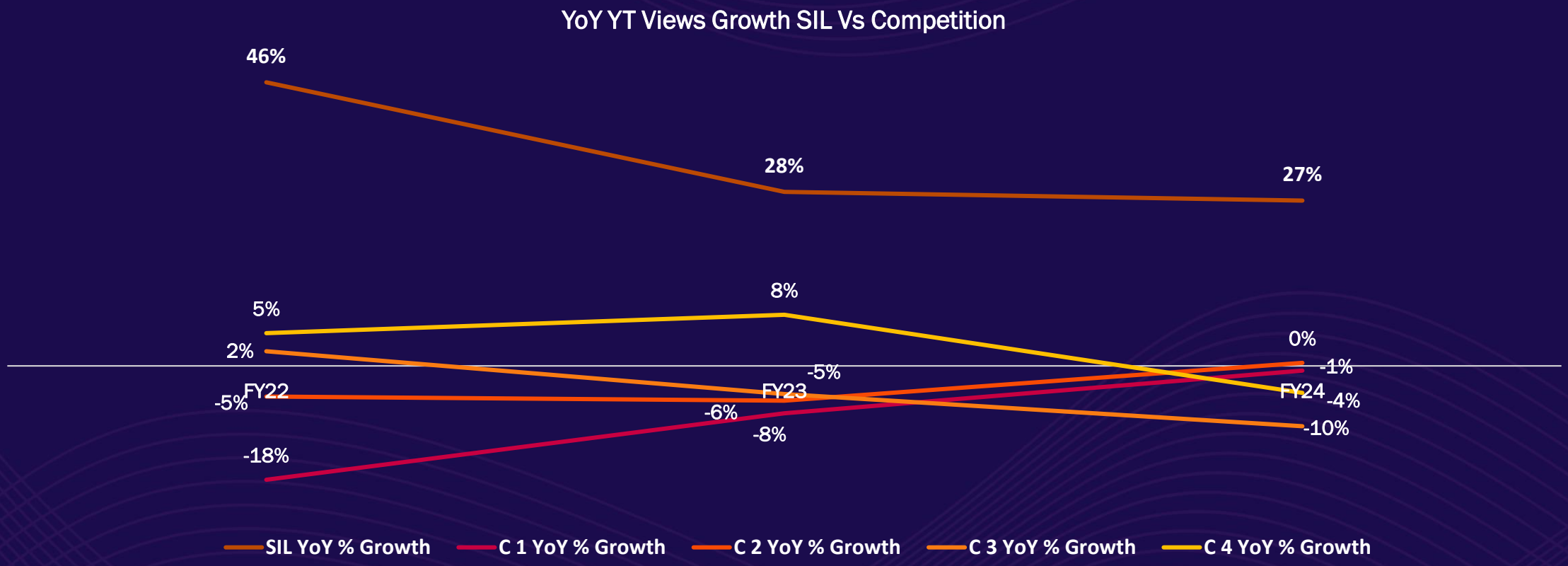
#2 DAILY TOP SONGS INDIA
#16 VIRAL SONGS INDIA
#4 AIRCHECK CHENNAI

MALAYALAM

#26 DAILY TOP SONGS INDIA
#1 AIRCHECK KOCHI
#16 VIRAL SONGS INDIA

MUSIC : LICENSING

GROWING FASTER THAN COMPETITION ON YOUTUBE CONSUMPTION



- 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**
- C 1 : Competitor 1. C 2 : Competitor 2 C 3 : Competitor 3 and C 4 : Competitor 4

MUSIC : LICENSING | SONGS RELEASED

Film Music

HINDI

Alia Bhatt & Diljit Dosanjh

Tamanna Bhatia, Madhubanti Bagchi & Sachin Jigar

IP Singh

MALAYALAM

Antony Varghese Pepe & Raj B Shetty

Antony Pepe & Raj B

Rajat Prakash & Nikhila Vimal

TAMIL

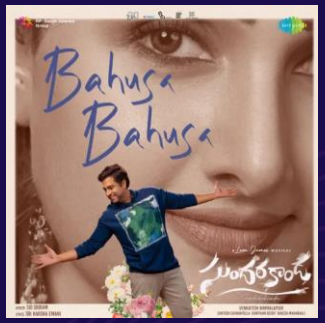
Suriya & Bobby Deol

Shane Nigam & Niharika Konidela

Raghu Thatha & Keerthy Suresh

TELUGU

Ram Charan



Sid Sriram

Allari Naresh & Amritha Aiyer

KANNADA

Baadshah Kichcha Sudeep

Dhruva Sarja & Vaibhavi Shandilya

Viraat & Charanraj M R

MUSIC : LICENSING | SONGS RELEASED

Non-Film Music

HINDI

Arjun Tanwar

Gurdeep Mehndi

Pragati Nagpal

GUJARATI

Rajesh Ahir

Rakesh Barot & Kajal Meheriya

Kajal Meheriya

BHOJPURI

Neelkamal Singh

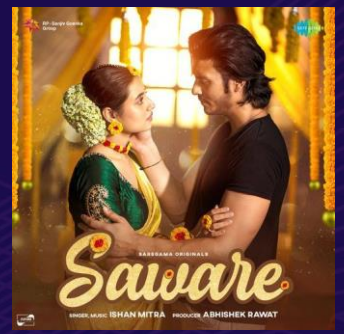
Pramod Premi Yadav

Aashish Yadav & Shweta Sargam

BENGALI

Madhurima Goswami

Sushmita Dey



Ishan Mitra

PUNJABI

Amar Sandhu

Satindar Sartaaj

Amar Sandhu

DEVOTIONAL

Gajendra Pratap

Swati Mishra

Pratibha Singh

MUSIC : ARTIST MANAGEMENT

SAREGAMA TALENT

Maahi

Pragati Nagpal

Arjun Tanwar

CLOUT

Rj Karishma
14.8M Followers

RJ Princy
4.1M Followers

Rinkal Parekh
3.8M Followers

Tanya Sharma
3.5M Followers

Saurabh Ghadge
2.7M Followers

Viraj Ghelani
1.3M Followers

EXCLUSIVE ARTISTE SAREGAMA

Daler Mehndi
4.7M Followers

Paradox
1.9M Followers

The Tabla Guy
415K Followers

Pranav Chandran
328K Followers

Raghav
80.9K Followers

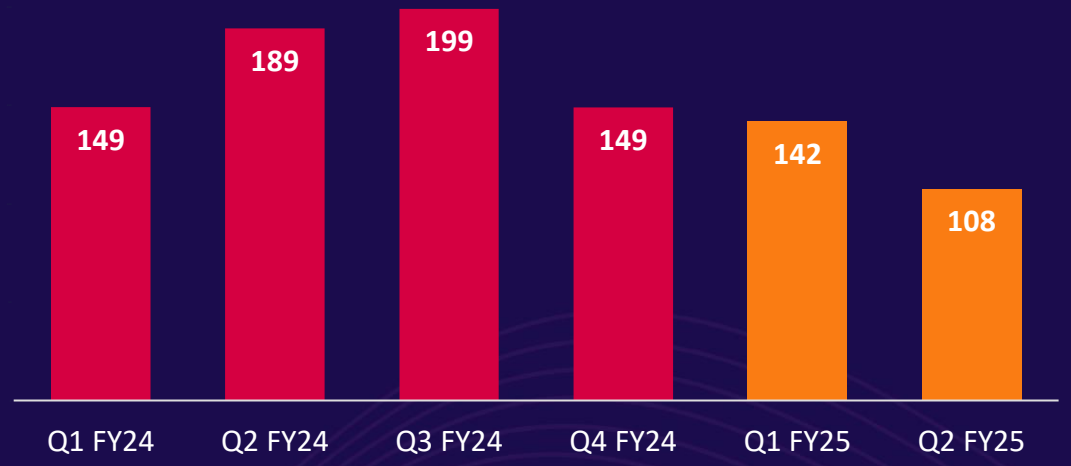
Gurdeep Mehndi
48.3K Followers

60+ Influencers/Artist added during H1FY25 taking the total Influencers/Artist managed by the Company to 180+ (50% Growth from FY24)

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

CARVAAN SALES (Units'000)



VIDEO : FILMS, TV & DIGITAL CONTENT

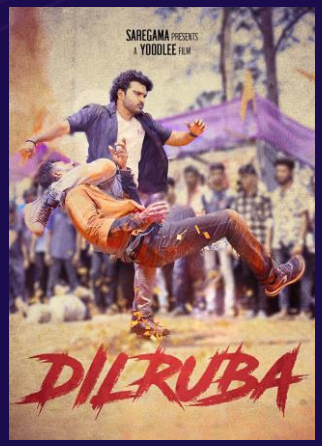
A. Films

Jeethu Joseph

Mohanlal, Mammootty
Kamal Haasan

- Jeetu Joseph's film **"Nunakuzhi"** in Malayalam released in Q2 FY25 received a positive response from audience. "Manorathangal" anthology web-series in Malayalam sold to Zee5.
- Upcoming releases include Mammootty's **"Bazooka"** in Malayalam and Kiran Abraham's **"Dilruba"** in Telugu.

Upcoming releases



Kiran Abraham

Mammootty

B. TV

- Company started its new TV Serial in Telugu **"Radha"** on Gemini TV from 30th Sepymber'24.
- **"Ilakkiya"** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. "Iniya" and "Malli" are the slot leaders in their respective time slots.
- Saregama TV Shows YouTube channel garnered **1.2 Bn views** in Q2 FY25

Future Outlook

- Releasing Digital first shows on YouTube

VIDEO : FILMS, TV & DIGITAL CONTENT

C. Digital Content

FILTER COPY

22M+

Followers & Subscribers

Nutshell

3M+

Followers & Subscribers

dice

8M+

Followers & Subscribers

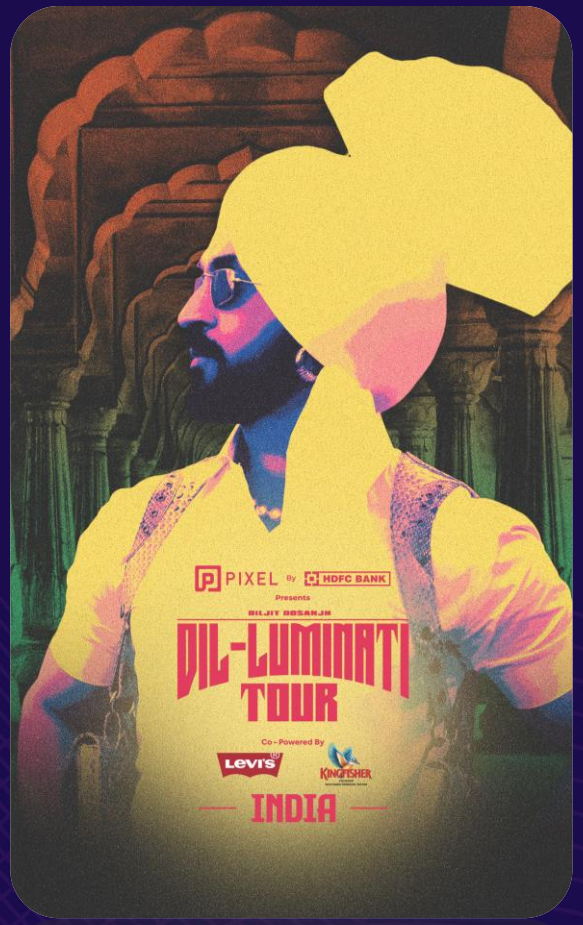
gobble

6M+

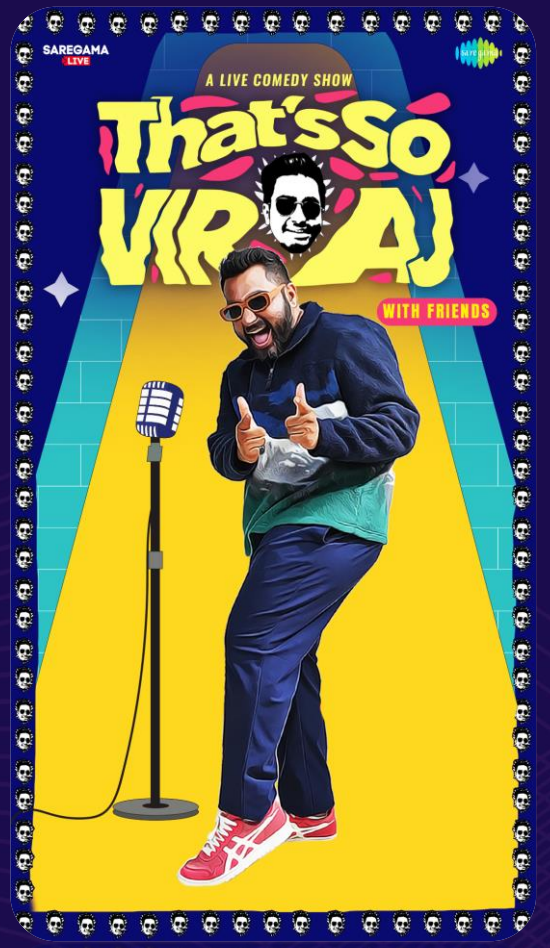
Followers & Subscribers

- Unravel Australia, a **branded web-series with Australia Tourism**, released on Gobble, amassing over 11 Mn views and growing
- Half Love Half Arranged Season 2 & Karate Girls, Dice creations delivered to Amazon MiniTV
- Key Brand Deals – **TCL, Braun, Australia Tourism, Mia by Tanishq**

EVENTS



- Saregama's Live kicks off the **"Dil Luminati" India Tour 2024 in October'24 with sold – out shows in Delhi**.
- **The tour has already broken records, becoming the fastest-selling and highest-grossing concert event in Indian history**
- Launched **"Yeh Shaam Mastani"** with Bollywood veteran **Zeenat Aman**, a live musical-conversational show featuring behind-the-scenes stories and live performances of Bollywood classics
- 4 shows of **Viraj Ghelani "That's So Viraj- With Friends"** were held in Gujarat in Q2FY25, all went houseful. Multiple shows are planned for Australia and USA in Q3.



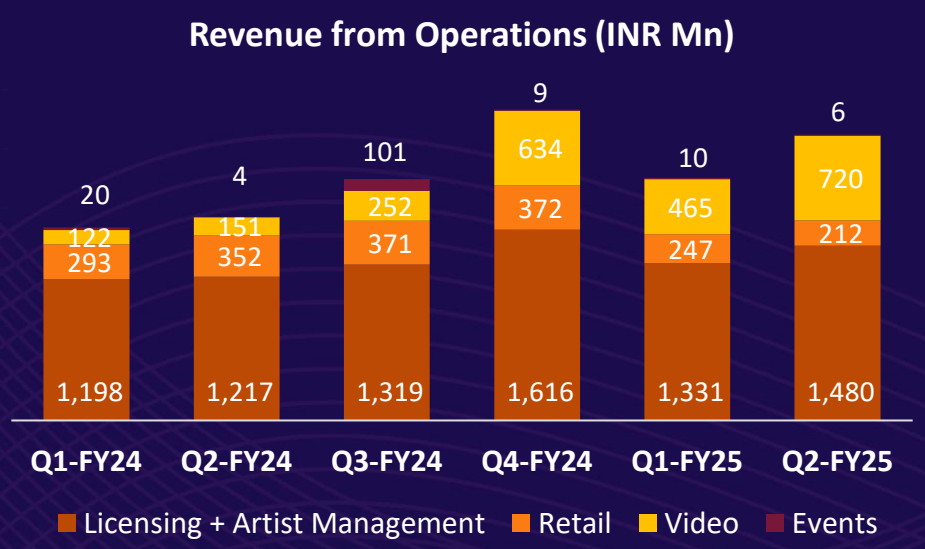
FINANCIAL HIGHLIGHTS CONSOLIDATED

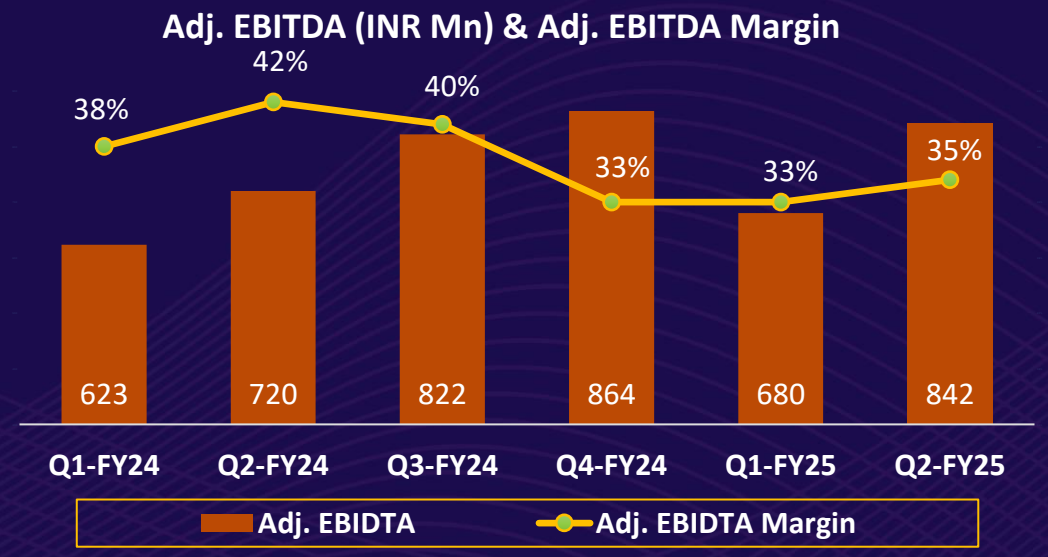
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth
Revenue from Operations					
• Music : Licensing + Artist Management	**1,480**	1,331	11%	1,217	22%
• Music : Retail	**212**	247	(14)%	352	(40)%
• Video	**720**	465	55%	151	377%
• Events	**6**	10	(40)%	4	50%
Revenue from Operations	**2,418**	2,053	18%	1,724	40%
Adjusted EBIDTA (EBIDTA excluding Content Charge)	**842**	680	24%	720	17%

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.





ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth	FY 24
Revenue from Operations (A)	**2,418**	2,053	18%	1,724	40%	8,030
Total Expenses (B)	**1,576**	1,373	15%	1,004	57%	5,001
Adjusted EBIDTA (C= A-B)	**842**	680	24%	720	17%	3,029
Adjusted EBIDTA Margin (%)	**35%**	33%		42%		38%
Content Charging Cost (D)	**350**	270	30%	185	89%	864
Depreciation (E)	**20**	23	(13)%	9	122%	62
Finance Cost (F)	**4**	2	100%	2	100%	32
Other Income (G)	**125**	122	2%	132	(5)%	637
PBT (C-D-E-F+G)	**593**	507	17%	656	(10)%	2,708
Tax	**144**	136	6%	176	(18)%	732
PAT	**449**	371	21%	480	(6)%	1,976
PAT Margin (%)	**19%**	18%		28%		25%
Diluted EPS (Face Value Re.1)	**2.33**	1.92		2.50		10.27

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th September 2024	As at 31st March 2024
Shareholder's fund		
(a) Equity share capital	**193**	193
(b) Other equity	**15,337**	14,498
Net worth	**15,530**	14,691
(a) Non-controlling interest	**35**	35
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	**17**	23
(ii) Other financial liabilities	**1,938**	2,090
(b) Provisions	**65**	57
(c) Deferred tax liabilities (net)	**488**	474
Current liabilities		
(a) Financial liabilities		
(i) Borrowing	**19**	17
(ii) Lease liabilities	**15**	15
(iii) Trade payables	**938**	933
(iv) Other financial liabilities	**716**	610
(b) Other current liabilities	**2,496**	655
(c) Provisions	**758**	650
(d) Current tax liabilities	**54**	88
Total	**23,069**	20,338

Assets (INR Mn)	As at 30th September 2024	As at 31st March 2024
Non-current assets		
(a) Property, plant and equipment	**2,226**	2,238
(b) Right-of-use assets	**27**	34
(c) Investment properties	**21**	21
(d) Intangible assets	**5,618**	5,130
(e) Intangible assets under development	**-**	55
(f) Financial assets		
(i) Investments	**-**	-
(ii) Other financial assets	**28**	172
(g) Other non-current assets	**663**	468
Current assets		
(a) Inventories	**2,332**	2,393
(b) Financial assets		
(i) Investments	**1,372**	1,177
(ii) Trade receivables	**1,646**	1,587
(iii) Cash and cash equivalents	**4,546**	569
(iv) Bank balances other than (iii) above	**2,770**	4,852
(v) Loans	**194**	221
(vi) Other financial assets	**366**	31
(c) Current tax assets (net)	**287**	275
(d) Other current assets	**973**	1,115
Total	**23,069**	20,338

CASH FLOW STATEMENT

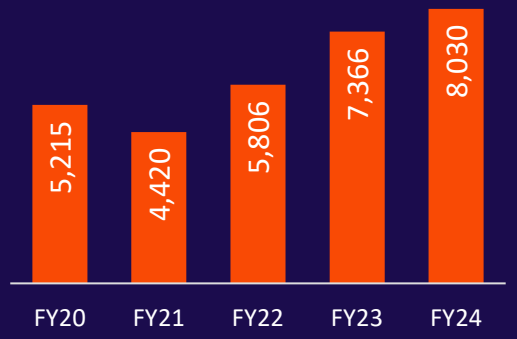
Particulars (INR Mn)	H1 FY25		FY 24	
Pre-Tax Profit	**1,100**		2,708	
Change in other operating activities (including non-cash Items)	**(27)**		(400)	
Change in Working capital	**2,142**		(348)	
Taxes Paid	**(308)**		(514)	
Net cash generated from Operating Activities (A)		**2,907**		1,446
Spent on New Content @	**(1,012)**		(1,342)	
Investment in Pocket Aces	**-**		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	**2,077**		761	
Redemption/(Investment) in Mutual Fund	**(140)**		1,422	
Net cash generated from other Investing activities	**164**		474	
Net cash used in Investing Activities (B)		**1,089**		(347)
Net cash (used in)/generated from Treasury Shares	**15**		(22)	
Proceeds from /(Repayment of) Borrowing	**2**		(14)	
Repayment of Lease Liability	**(6)**		(11)	
Dividend paid	**-**		(771)	
Interest paid	**(7)**		(31)	
Net cash (used in)/generated from Financing Activities (C)		**4**		(849)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		**4,000**		250
Cash and Cash Equivalents at the beginning of the period		**569**		167
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		**-**		149
Effect of Translation of foreign currency cash and cash equivalents		**(23)**		3
Cash and Cash Equivalents at end of the period #		**4,546**		569

@ Represents amount invested in acquiring/producing Music IPs

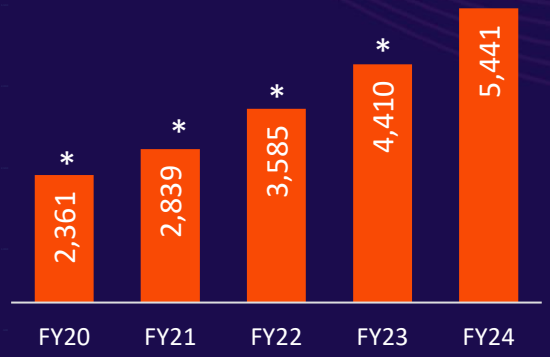
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,147Mn (FY24 INR 6,023Mn)

FINANCIAL CHARTS (CONSOLIDATED)

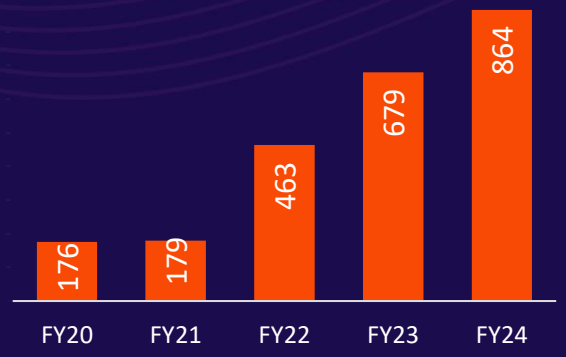
Revenue from Operations (Turnover) (INR Mn)



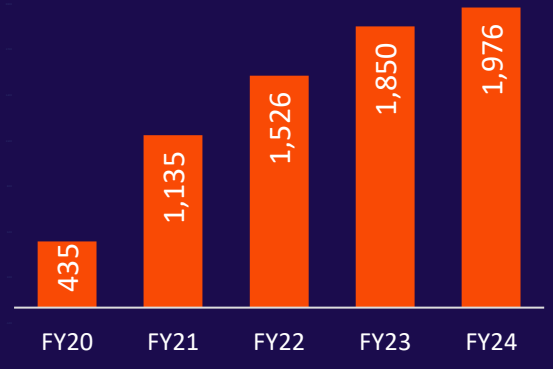
Music Licensing Revenue (INR Mn)



Content Charge (INR Mn)

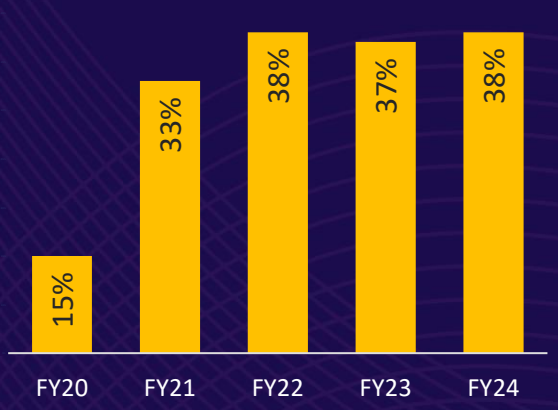


PAT (INR Mn)

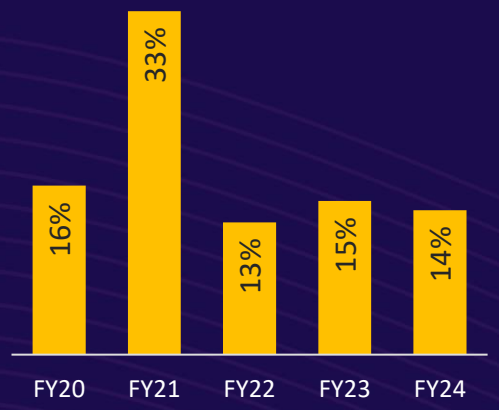


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

Adjusted EBIDTA Margin (%)

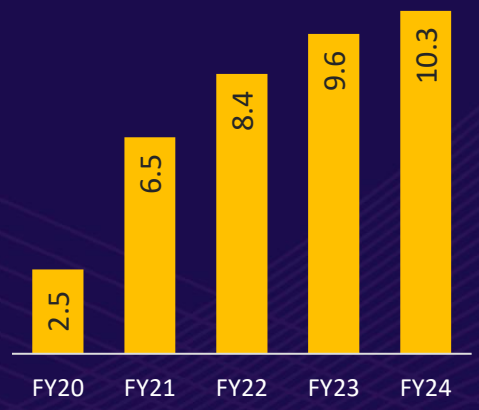


Return on Equity (ROE) (%)*

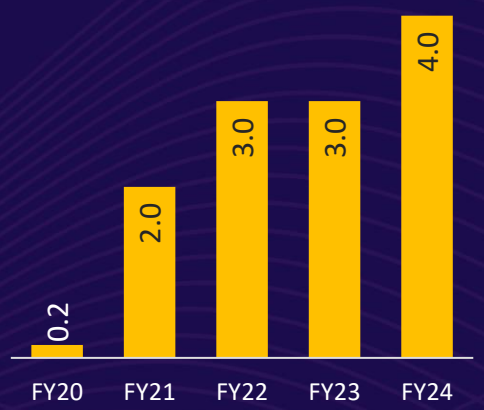


- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Diluted EPS (INR)

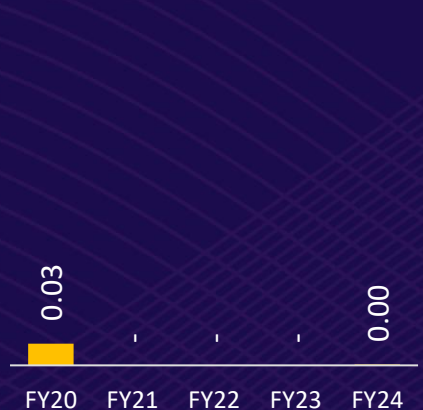


Dividend per Share (INR)



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

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