

SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 142K+ songs, 68 films, 6K+ hours of television content



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



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



Investments and Capabilities in Data Analytics and Technology for content acquisition and IP protection



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

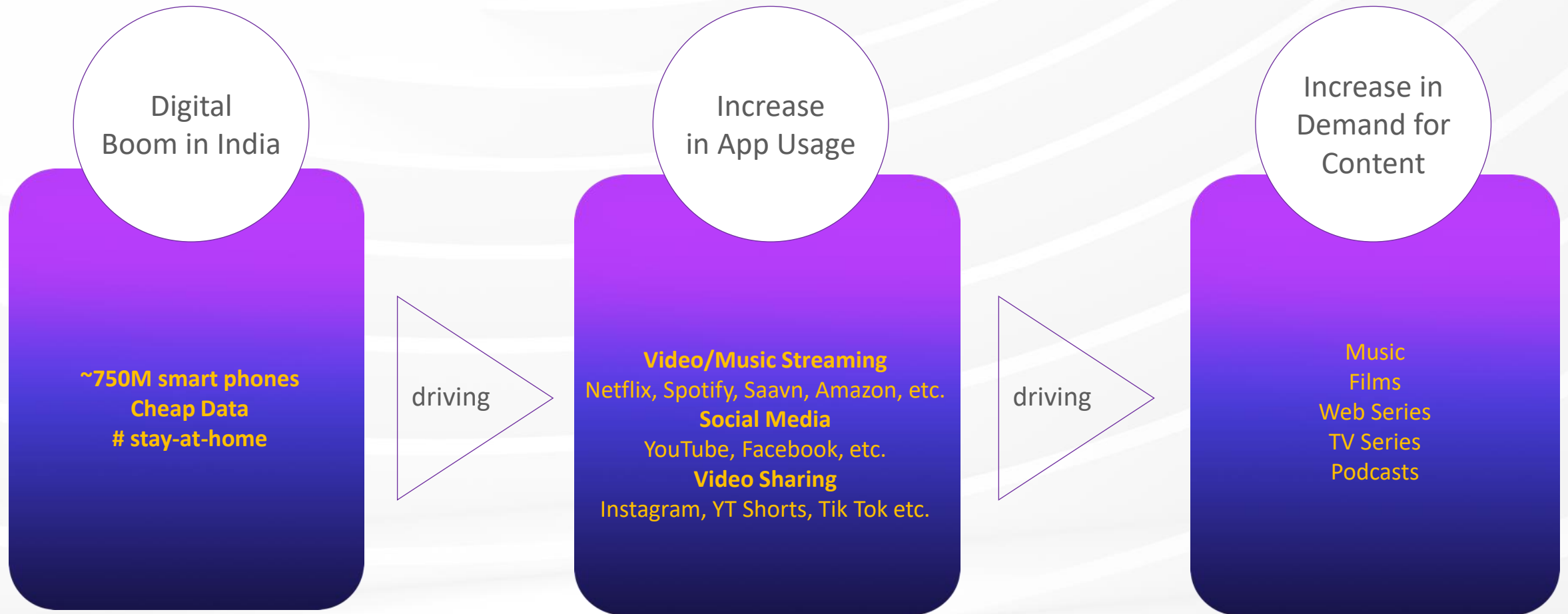


Experienced and creative leadership through Management Team and Promoter Group



STRATEGIC OVERVIEW

Digitisation Driving Growth

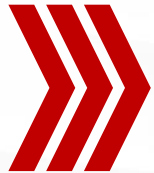


142k+ Songs | 68 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

STRATEGIC OVERVIEW

To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever-increasing **Digitisation**

Monetisation of Existing IP



Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform.



Carvaan transitioning from being a Product with only one-time margin to a Platform with upfront margin and recurring advertising and subscription revenue.

Building of New IP



Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, 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.

IP Creation ambition over next 3-5 years



Market Leadership
In Music Segment



60 New Films and
Web Series Episodes



1200 - 1500 hrs
of new TV serials content

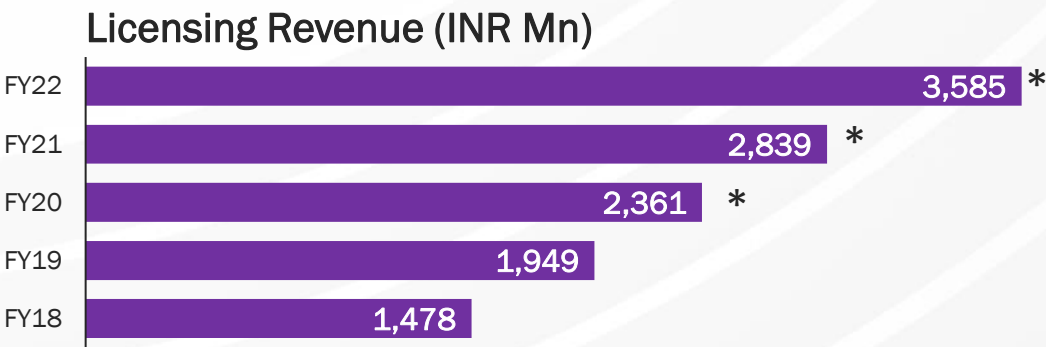
SAREGAMA WANTS TO TAKE MARKET LEADERSHIP POSITION IN INDIAN MUSIC



Catalogue Strength

SAREGAMA MUSIC IP

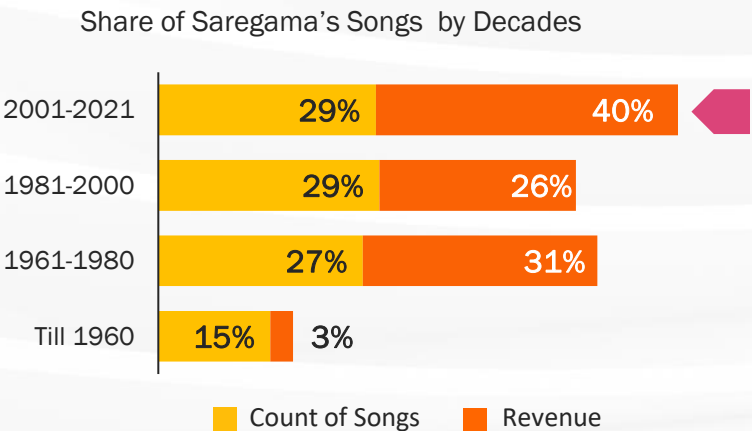
Fast Growing Licensing Revenue



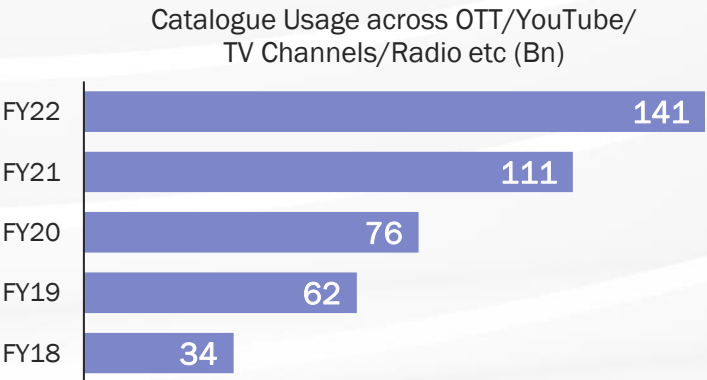
* One time income of INR 97 Mn (FY22), 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

On account of

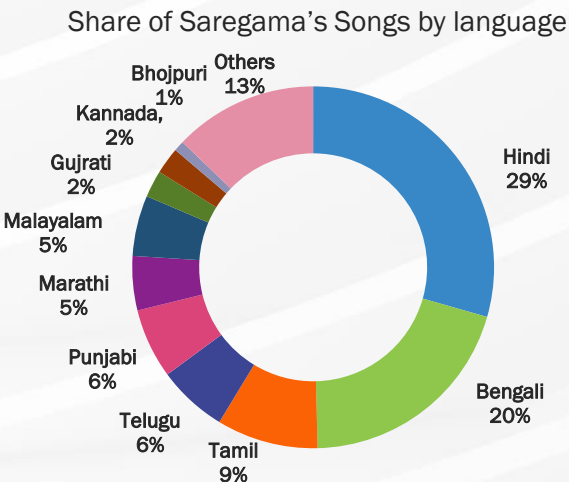
A. Saregama’s Focus on New Music



B. Growing customer interest in Retro Music



C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 142k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

OUR LICENSING PARTNERS

Streaming Partners Music



Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series

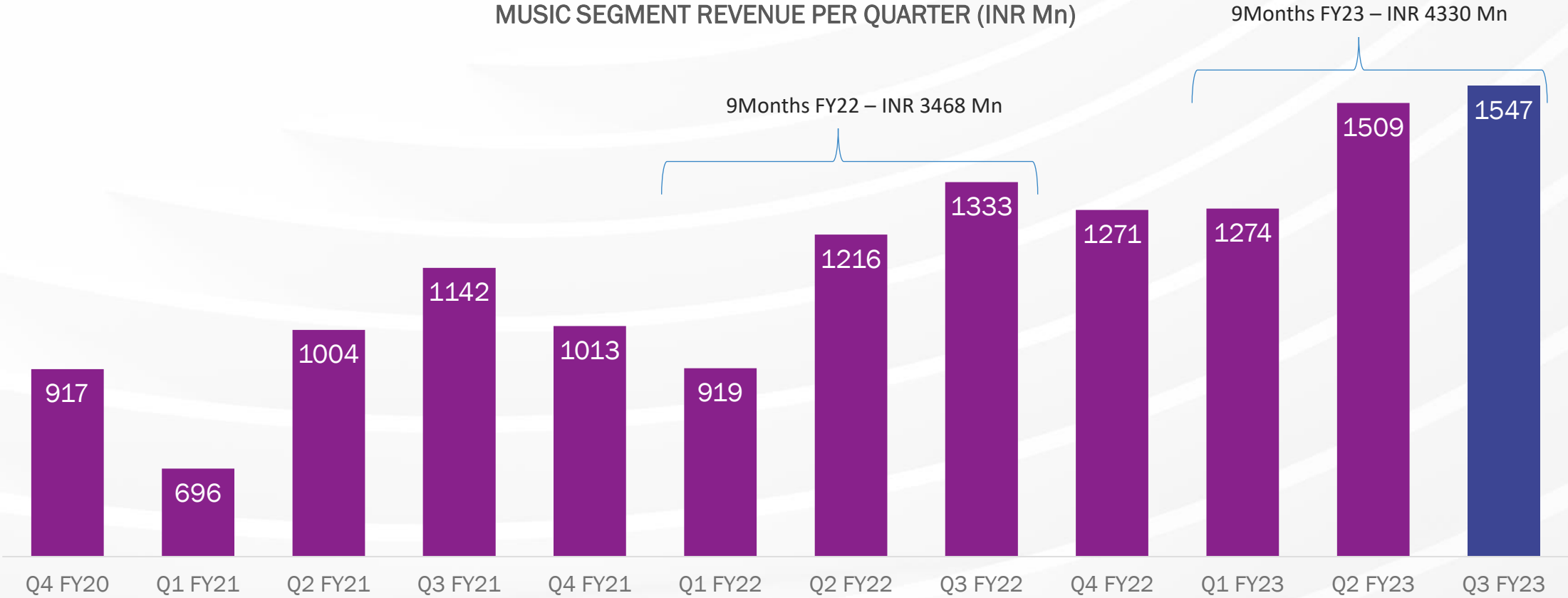


Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC SEGMENT POSTED HIGHEST EVER QUARTERLY REVENUE



Revenue grew 25% Y-o-Y to reach INR 4,330 Mn in 9Months FY23

MUSIC SEGMENT LICENSING : MONETISATION

- **Brand Licenses:**

Ola Electric, Hyundai, WhatsApp, Uber, Tata Play etc.
Color Bar, Global Desi, Spencer, Xiaomi, P.C.Chandra product integrations in New Songs

- **Digital Content Licenses:**

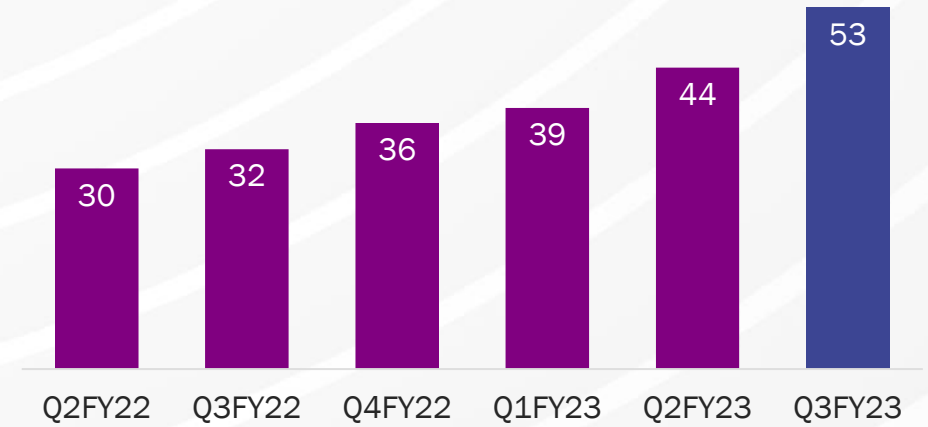
Monica, O My Darling (Netflix), Biryani BY Kilo (Hotstar), Journey of India (Discovery), etc.

- **Film Sync Licenses:**

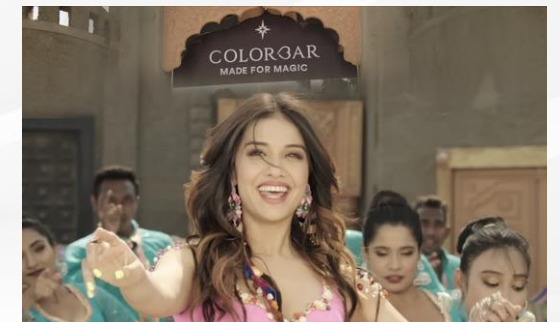
Licensed 10 songs for the Rohit Shetty film “**Cirkus**”; 1 song deal with Maddock Film “**Bhediya**”; 1 song deal with Reliance Entertainment Film “**Thai Massage**”; 1 song deal with Tamil Film “**Vikram**” etc.

- Signed Licencing deal with “**Dangal TV**” & its channels

YOUTUBE VIEWS (Bn) PER QUARTER



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



MUSIC SEGMENT : CONTENT CREATION

Film Albums released in Q3

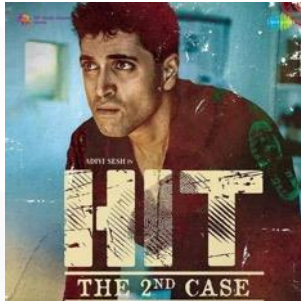
TELUGU



Vishwak Sen



Madhoo



Adivi Sesh &
Meenakshi Chaudhary



Alipiriki Allantha Dooramlo



Santosh Shoban



Vishnu Manchu

TAMIL



Aishwarya Lekshmi &
Vishnu Vishal



Dhanush



Jiva

MALAYALAM



Aishwarya Lekshmi



Amala Paul



Shaan Rahman



Swasika



Unni Mukundan



Suraj Venjaramoodu

BENGALI



Mithun Chakraborty

PUNJABI



Ammy Virk



Diljit Dosanjh

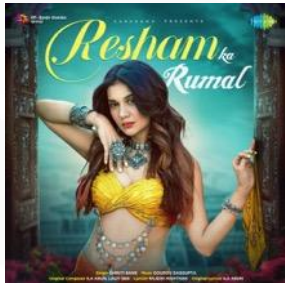
MUSIC SEGMENT : CONTENT CREATION

158 Non-Film Songs released in Q3

HINDI



Shreya Ghoshal



Divya Agarwal



Stebin Ben

BHOJPURI



Khesari Lal



Neelkamal Singh



Khesari Lal

GUJARATI



Kajal Maheriya



Rakesh Barot



Rakesh Barot

PUNJABI



Satinder Sartaa



Asees Kaur



Satinder Sartaa

BENGALI



Ankita Bhattacharya



Bappa Mazumder



KDiv

DEVOTIONAL



Gajendra Pratap Singh



Abhilipsa panda



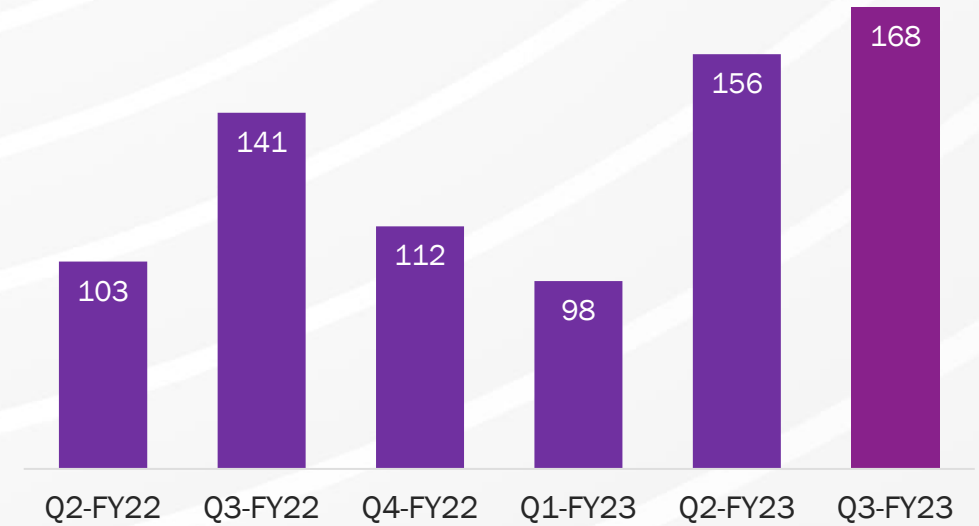
Charanjeet Singh Sondhi

MUSIC SEGMENT : RETAIL

Retail:

- Momentum building back. Unit Sales grows by 20% Y-o-Y
- Carvaan Mobile volumes building up
- Festival sales spread between Q2 and Q3
- Margin % similar on all Carvaan variants : base model, Mini, Mobile, Music Bar

Carvaan Sales (units '000s)

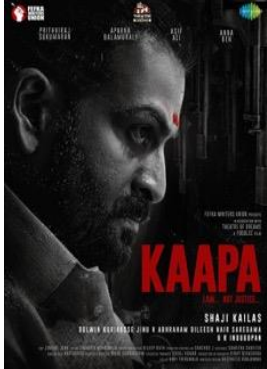


Future Outlook

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

FILMS, WEB SERIES & TV SEGMENT

Films and Web Series



- Two Malayalam Films “**Kaapa**” starring **Prithviraj Sukumaran** and “**Padavettu**” starring **Nivin Pauly** released during Q3FY23.
- First Punjabi film “**Oye Makhana**” starring **Ammy Virk** released in Q3FY23



Future Outlook

- Next action pack Malayalam film “**Kasargold**” starring **Asif Ali** expected to release in Q4FY23.

TV Segment



- Company started its new TV serial “**Iniya**” on Sun TV from 05th Dec’22 . This replaces “**ROJA**” which had a run over 1300 Episodes.
- “**Ilakkiya**” rated the No. 1 TV serial in afternoon slot across all Tamil Channels.
- All serials **Anbe Vaa**, **Ilakkiya** and **Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered 429 Mn views (grew 26% Q-o-Q) in Q3FY23

Future Outlook

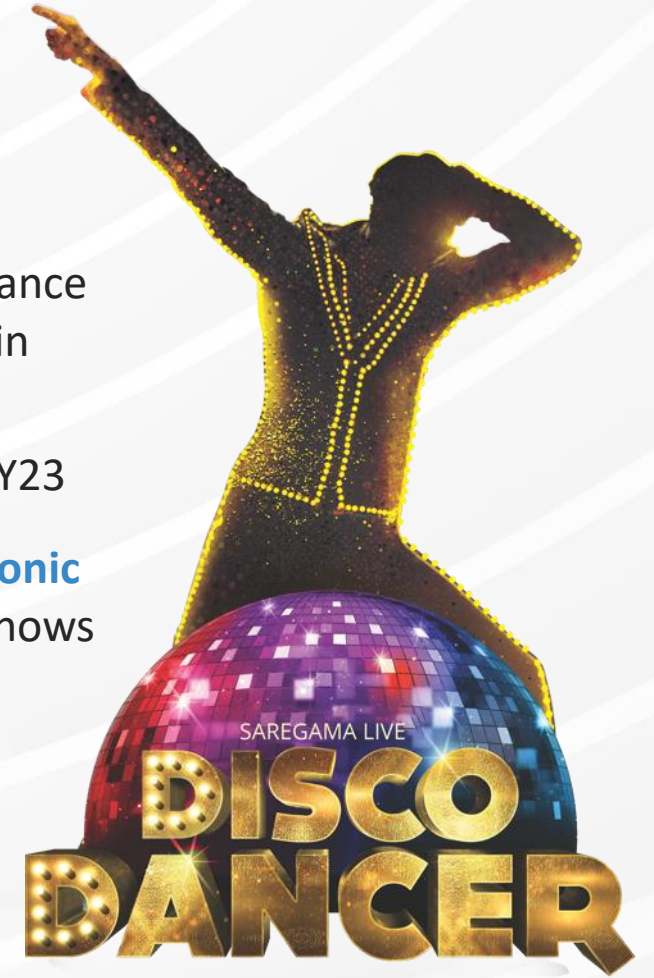
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

NEW INITIATIVES



Live Music Events

- “Saregama's Live” with India’s biggest live Performance star **Diljit Dosanjh**, continued its overseas success in India as well.
- 2 concerts were held in Mumbai and Jaipur in Q3FY23
- Saregama Live’s stage adaptation of Bollywood’s **iconic film – Disco Dancer premiered in London**. 6 Live Shows were held during Q3FY23



FINANCIAL HIGHLIGHTS

CONSOLIDATED

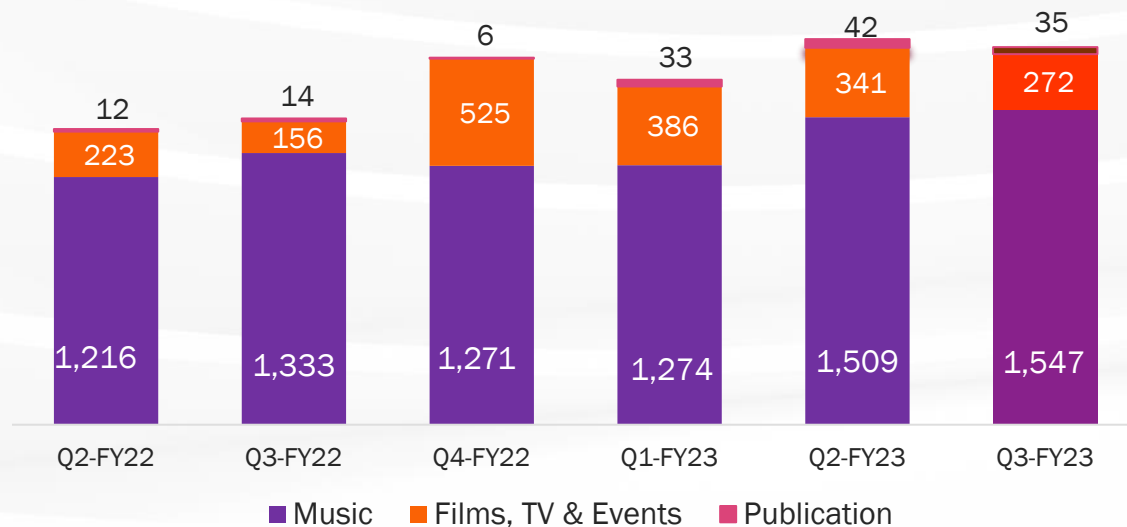
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q3 FY23	Q2 FY23	Q-o-Q Growth	Q3 FY22	Y-o-Y Growth
Revenue from Operations					
• Music	1,547	1,509	3%	1,333	16%
• Films, Television serials and Events	272	341	(20)%	156	74%
• Publication	35	42	(17)%	14	150%
Revenue from Operations	1,854	1,892	(2)%	1,503	23%
Operating Income before Content Charge, Interest and Depreciation (OIBCID)	735	699	5%	629	17%

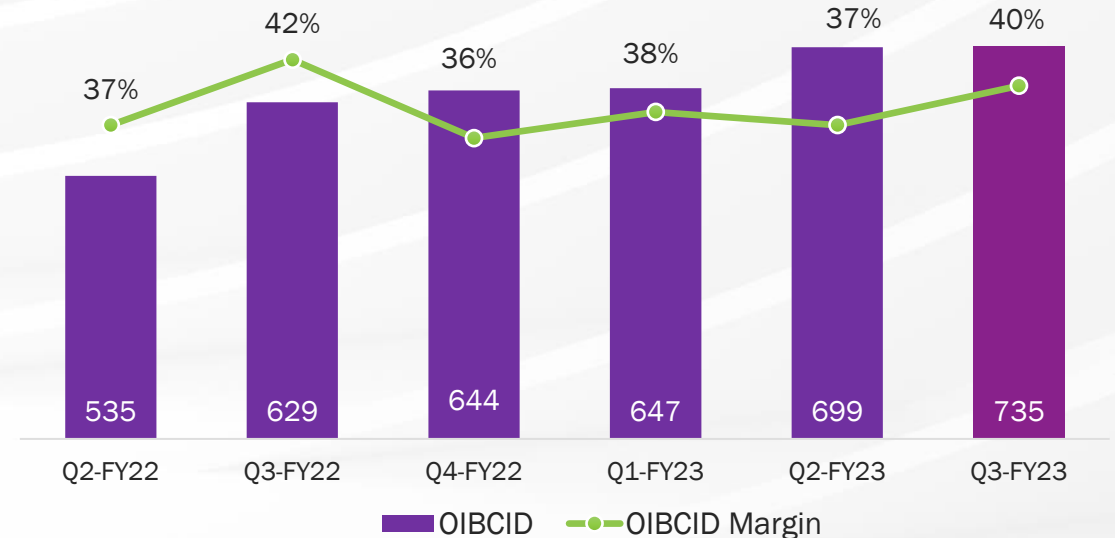
Content Charge include the following charges related to the new content during the year:

- 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.

Revenue from Operations (INR Mn)



OIBCID (INR Mn) & OIBCID Margin



OIBCID to PAT

Particulars (INR Mn)	Q3 FY23	Q2 FY23	Q-o-Q Growth	Q3 FY22	Y-o-Y Growth	9 Months Ended FY 23	9ME FY23 without impact of Change in Useful Life	9 Months Ended FY22	Y-o-Y Growth
Revenue from Operations (A)	1,854	1,892	(2)%	1,503	23%	5,439	5,439	4,004	36%
Total Expenses (B)	1,119	1,193	(6)%	874	28%	3,358	3,358	2,419	39%
OIBCID (C= A-B)	735	699	5%	629	17%	2,081	2,081	1,585	31%
<i>OIBCID Margin (%)</i>	40%	37%		42%		38%	38%	40%	
Content Charging Cost (D)	159	171	(7)%	115	38%	498	577	297	68%
Depreciation (E)	10	7	43%	6	67%	24	24	18	33%
Finance Cost (F)	14	13	8%	9	56%	41	41	30	37%
Other Income (G)	152	113	35%	81	88%	364	364	161	126%
PBT (C-D-E-F+G)	704	621	13%	580	21%	1,882	1,803	1,401	34%
Tax	181	160	13%	144	26%	484	464	354	36%
PAT	523	461	13%	436	20%	1,398	1,339	1,047	34%
<i>PAT Margin (%)</i>	28%	24%		29%		26%	25%	26%	
Diluted EPS (Face Value Re.1)	2.71	2.39		2.35		7.26		5.88	

- The management has reviewed the useful life of Music rights with help of benchmarking study done by EY on accounting practices of leading global music labels
- Given the increased consumption of content along with outlook for the music market, resultant useful life of the newly acquired music rights is longer than the previously estimated life.
- Starting 1st April 2022, the content cost of music rights is being amortized basis the increased useful life of 10 years
- As a result of the above revision, the content cost for 9ME FY23 is lower by INR 79Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR59Mn.

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st Dec' 2022	As at 31st Mar' 2022
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	14,847	13,584
Net worth	15,040	13,777
(a) Non-controlling interest	36	32
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4	7
(b) Employee benefit obligations	44	42
(c) Deferred tax liabilities (net)	560	562
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10	6
(ii) Trade payables	648	645
(iii) Other financial liabilities	581	431
(b) Other current liabilities	1,442	466
(c) Provisions	862	902
(d) Employee benefit obligations	8	8
(e) Current tax liabilities	-	1
Total	19,235	16,879

Assets (INR Mn)	As at 31st Dec' 2022	As at 31st Mar' 2022
Non-current assets		
(a) Property, plant and equipment	2,163	2,141
(b) Right-of-use assets	13	13
(c) Investment properties	22	22
(d) Intangible assets	1,023	602
(e) Intangible assets under development	26	17
(f) Financial assets		
(i) Investments	1,404	1,453
(ii) Other financial assets	527	20
(g) Other non-current assets	606	292
Current assets		
(a) Inventories	1,714	1,054
(b) Financial assets		
(i) Investments	2,874	5,308
(ii) Trade receivables	1,306	1,078
(iii) Cash and cash equivalents	1,792	1,527
(iv) Bank balances other than (iii) above	3,955	1,710
(v) Loans	263	228
(vi) Other financial assets	201	79
(c) Current tax assets (net)	164	257
(d) Other current assets	1,182	1,078
Total	19,235	16,879

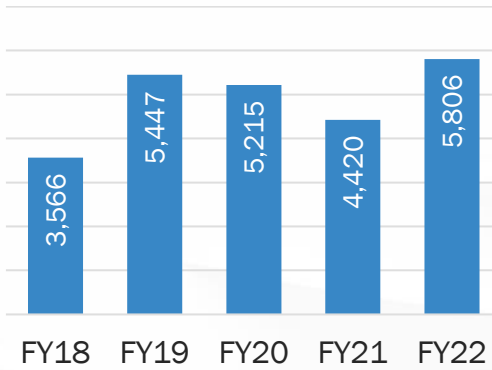
CASH FLOW STATEMENT

Particulars (INR Mn)	9 Months Ended FY23		FY 22	
Pre-Tax Profit	1,882		2,044	
Change in other operating activities (including non-cash Items)	(116)		(139)	
Change in Working capital	(13)		(389)	
Taxes Paid	(387)		(572)	
Net cash generated from Operating Activities (A)		1,366		944
Investment in Fixed Deposits with maturity > 3m	(2,753)		(718)	
Redemption/(Investment) in Mutual Fund	2,593		(4,995)	
Net cash used in Fixed assets and other Investing activities	(836)		(590)	
Net cash used in Investing Activities (B)		(996)		(6,303)
Net cash (used in)/generated from Treasury Shares	(116)		33	
Proceeds from Issue of Share Capital #	-		7,332	
Repayment of Lease Liability	(8)		(4)	
Dividend paid	-		(577)	
Interest paid	(2)		(11)	
Net cash (used in)/generated from Financing Activities (C)		(126)		6,773
Net (decrease)/increase in Cash and Cash Equivalent		244		1,414
Cash and Cash Equivalents at the beginning of the period		1,527		111
Effect of Translation of foreign currency cash and cash equivalents		21		2
Cash and Cash Equivalents at End of the period		1,792		1,527

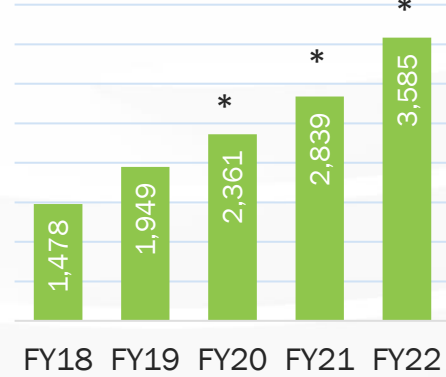
Net of Issue expense of INR 168 Mn

FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations
(Turnover) (INR Mn)

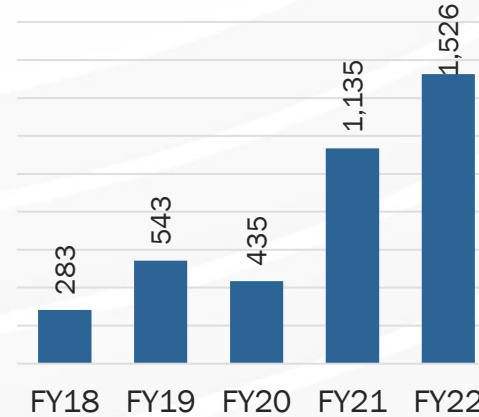


Music Licensing Revenue
(INR Mn)

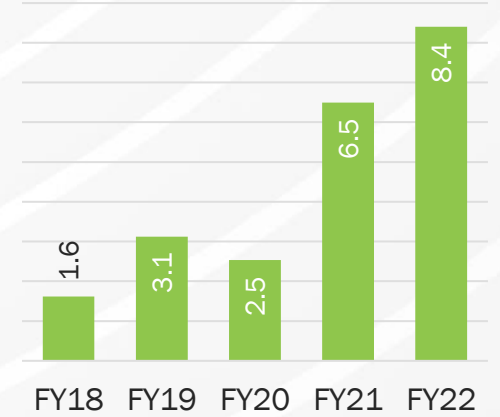


* One time income of IINR 97 Mn (FY22), INR 155 Mn (FY21) and INR 21 Mn (FY20) are excluded

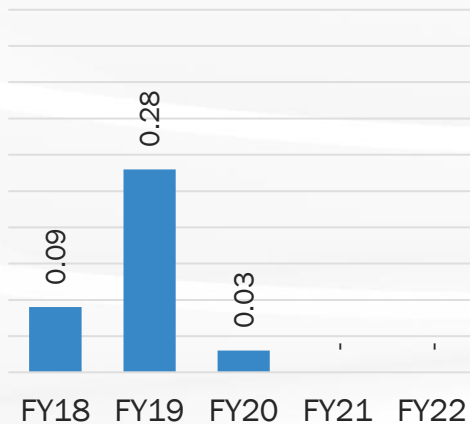
PAT (INR Mn)



Diluted EPS (INR)

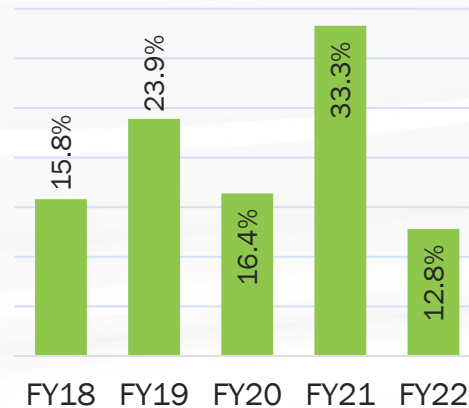


Debt to Equity Ratio



* Debt is Nil as on 31st Mar'22 and 31st March'21.

Return on Equity (ROE)
(%)*

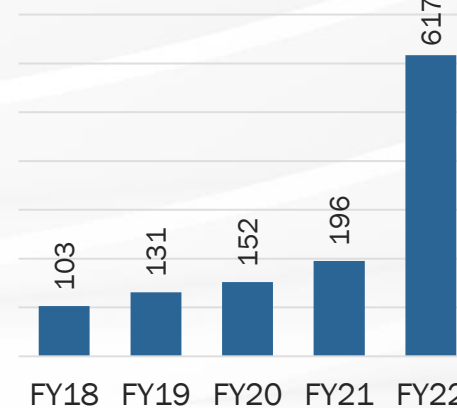


* ROE = PAT / Shareholders Equity

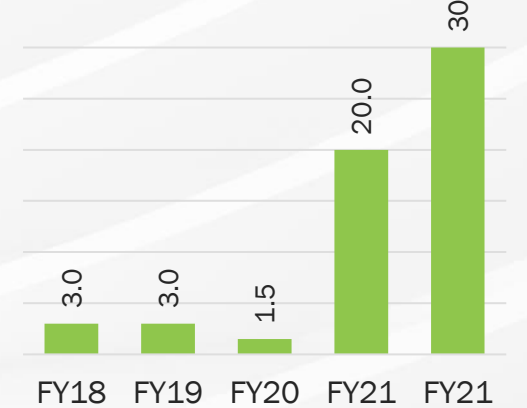
* Shareholders Equity = Equity share capital and free reserves

The decrease in ROE for FY22 is on account of fresh fund raise through QIP of Rs.7500 MN

Book Value Per Share
(INR)



Dividend per Share
(INR)



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