





Group turnover of  
~US\$4.5 Bn\*



Over  
1 Million Shareholders

EBITDA of  
~US\$700 Mn\*

Asset base of  
>US\$6 Billion\*

One of India's  
**New-age And  
fastest growing**  
conglomerates#

Presence in  
**45+** countries#

Strong workforce of  
**50,000+**  
employees, belonging to  
different nationalities#

**100+** offices  
worldwide#



Committed to powering millions of Indian homes and businesses with reliable electricity through its **generation and distribution services**.



A global player and a national leader with portfolio of **Carbon Black & Specialty Chemicals**



Domain driven BPM services company leveraging a **'Digital First, Digital Now'** approach to solve key customer problems for 150+ global clients.



Diversified media company, with a music catalogue that spans the gamut from the first recorded Indian song to the latest hits. It has a strong video play, spread across making Films, TV serials, OTT series and short video content catering to the youth. Recent ventures include Live Events and Artist Management.



Nature's Basket is India's **finest gourmet retailer** with international food products  
Spencer is an experience led **multi-format retailer** with varied assortments



Too Yumm is a **rapidly growing snack brand**, captivating consumers with its **flavorful and better-for-you snacking**.  
Playing in the **Personal care** category with brands like Naturali and Within Beauty.



Inspiring communities, unite fans, set new benchmarks, foster championship culture, contribute to the development and growth of sports culture globally.



Step into a world of unparalleled luxury. Quest, the first of its kind in Eastern India, curates **premium experiences that elevate your lifestyle**.



India's **largest** producer of rubber & South India's second largest cultivator of tea



**Global media organization** dedicated to helping its readers succeed big in business through best-in-class storytelling.

# 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, 45+ digital series and 6K+ hours of television content



Digital footprint : 239Mn+ 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



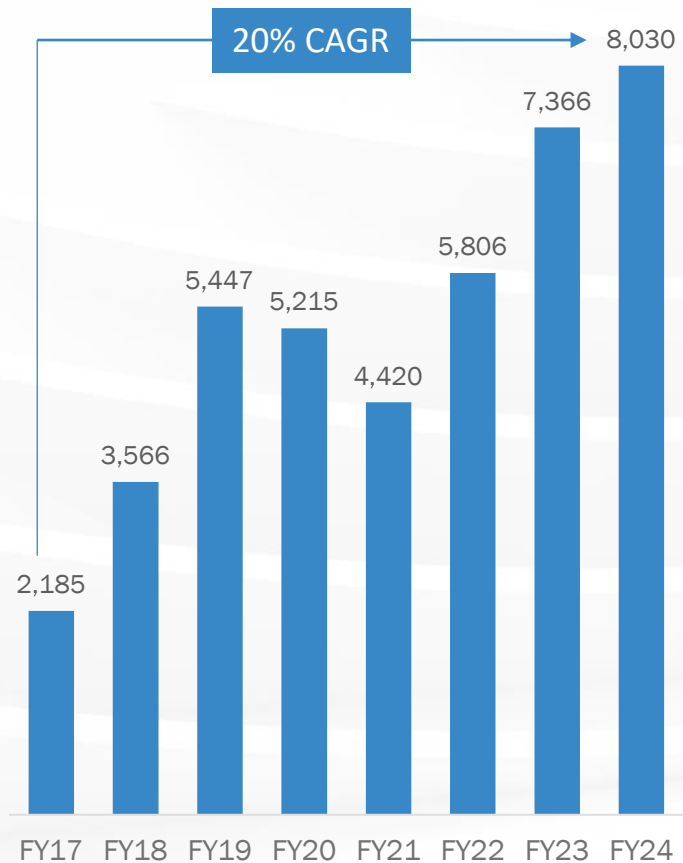
Experienced and creative leadership through Management Team and Promoter Group



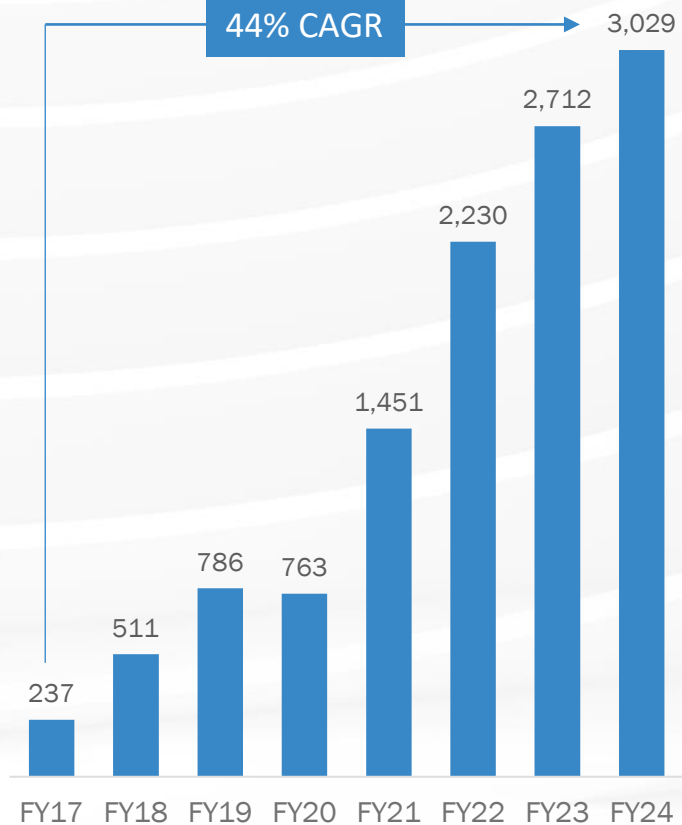
# SAREGAMA

## KEY FINANCIAL METRICS

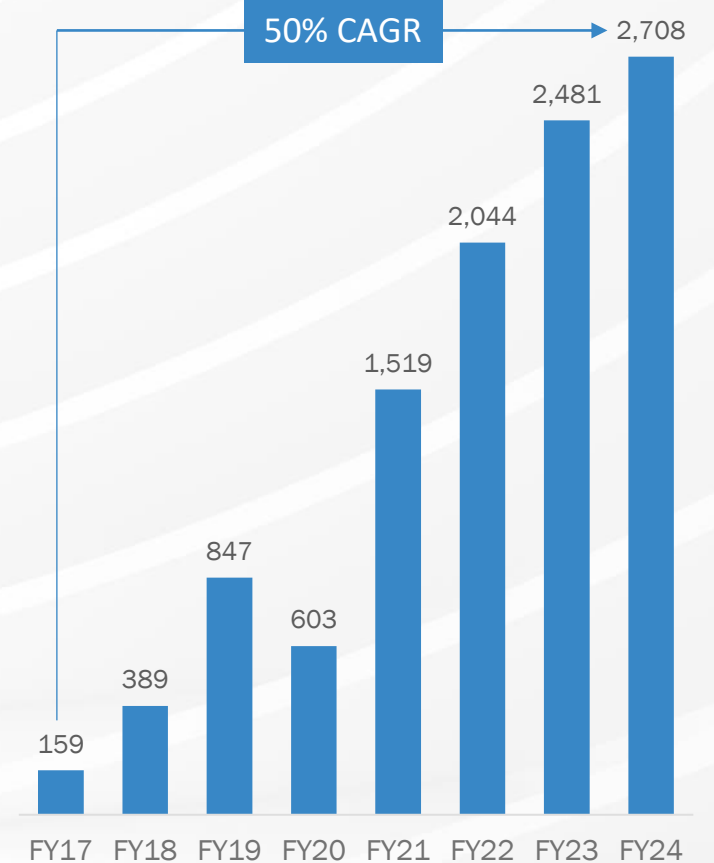
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT(INR Mn)

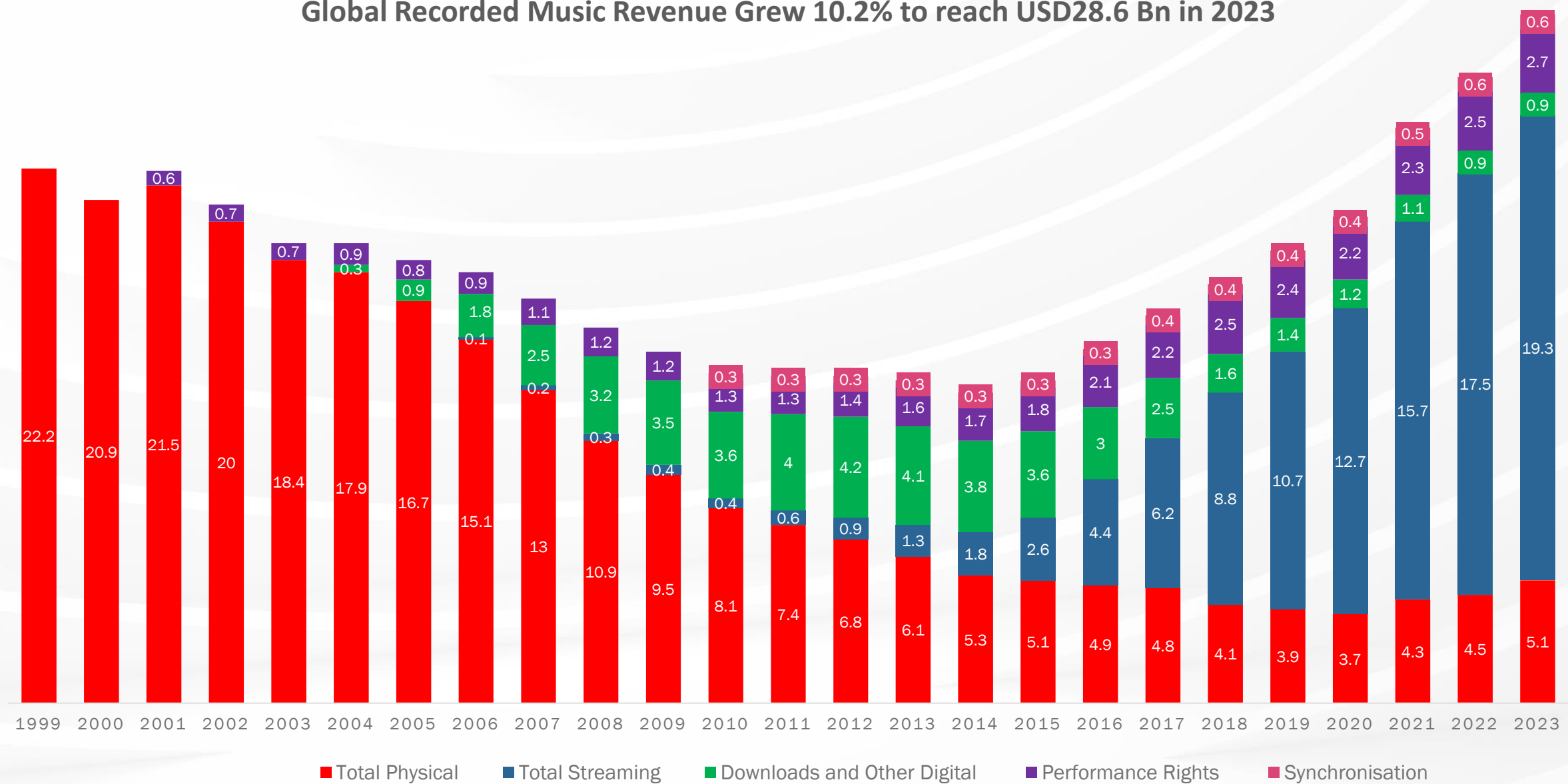


FY23 numbers are re-stated post impact of demerger

# GLOBAL INDUSTRY HIGHLIGHTS

# THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

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



## 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 24000 Mn  
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 197000 Mn  
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 88000 Mn  
NEXT 3 YEAR GROWTH : 17.6%

#### DRIVERS

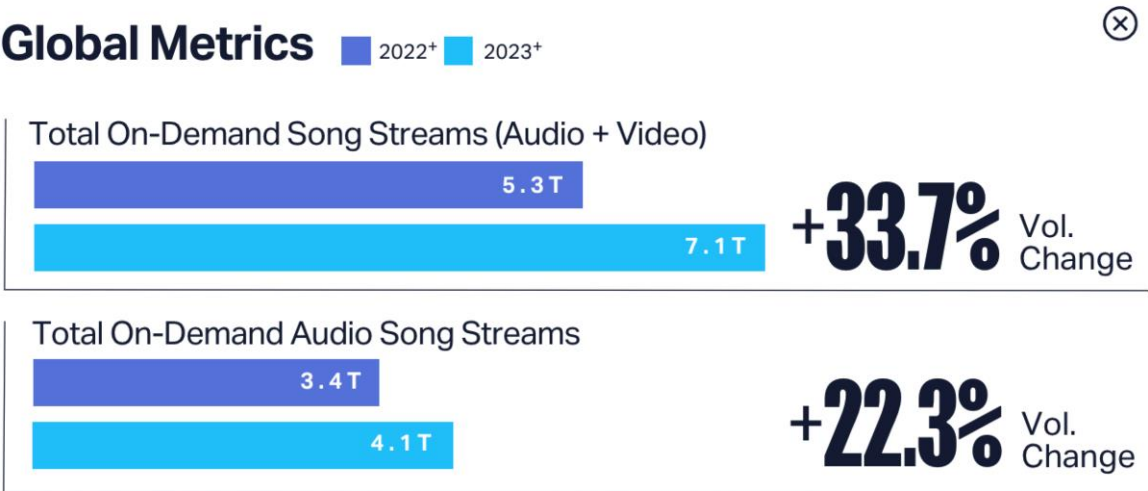
- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure

Source: FICCI-EY Report March 2024

**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**



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

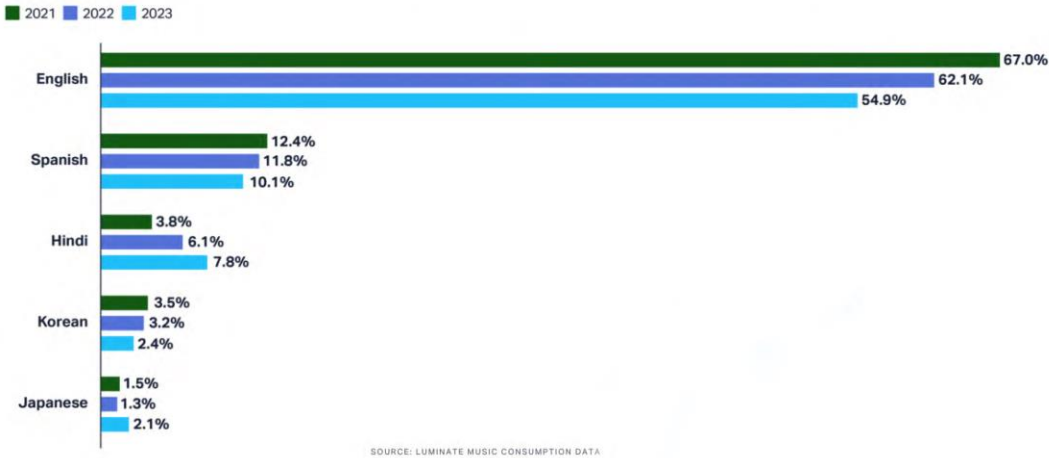


\* SEA (STREAM-EQUIVALENT ALBUMS): 1250 PREMIUM STREAMS + ONE ALBUM // 3750 AD-SUPPORTED STREAMS + ONE ALBUM, TEA (TRACK-EQUIVALENT ALBUMS): 10 DIGITAL TRACKS + ONE ALBUM  
\*\* CATALOG = 18 MONTHS OR OLDER AND HAVE FALLEN BELOW NO. 100 ON THE BILLBOARD 200 CHART AND DON'T HAVE A SINGLE FROM THE ALBUM 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

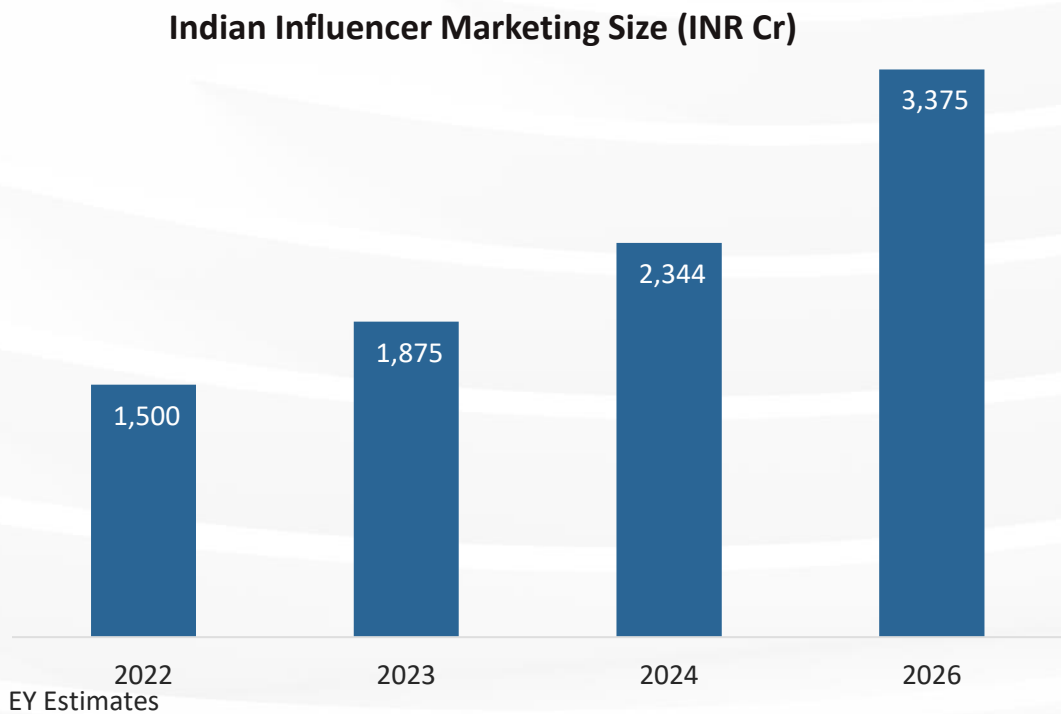
## Top 10 Countries YOY Growth (Global)

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

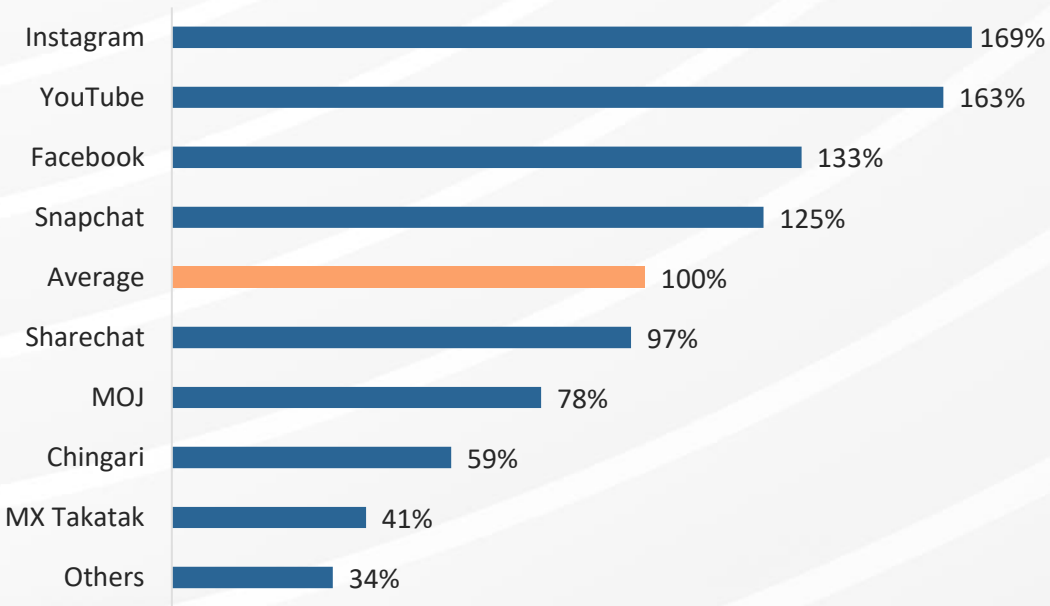
	Country	New Net Streams
1	India	463.7B
2	United States	184B
3	Indonesia	93.1B
4	Brasil	91.2B
5	Maxico	85.8B
6	Japan	54.7B
7	Republic of Korea	49.3B
8	Turkey	37.1B
9	The Philippines	35.2B
10	United Kingdom	28.9B

# 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



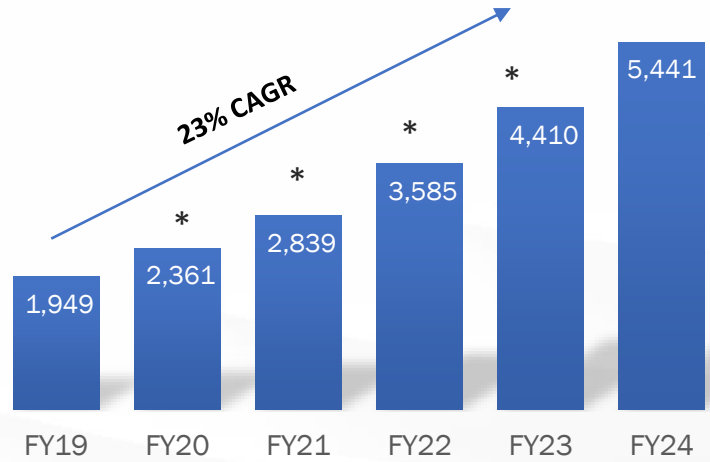
Source: EY Survey Findings: India 2023

**With 120+ exclusive Artist/Influencers having more than 80Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory**

# COMPANY OVERVIEW

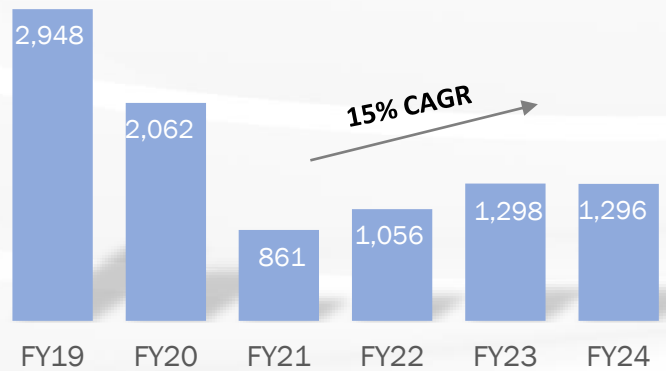


# SEGMENTAL GROWTH

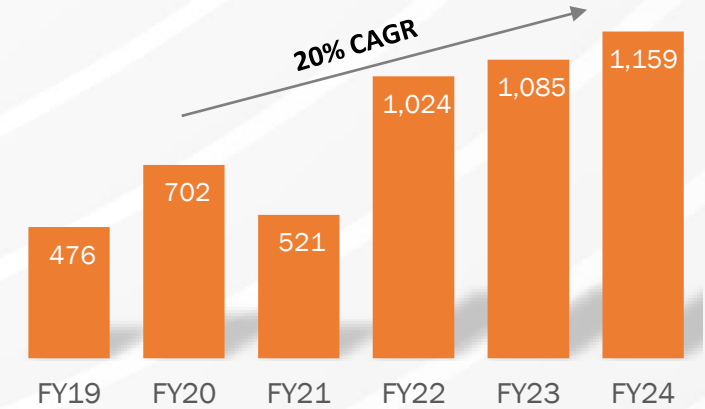
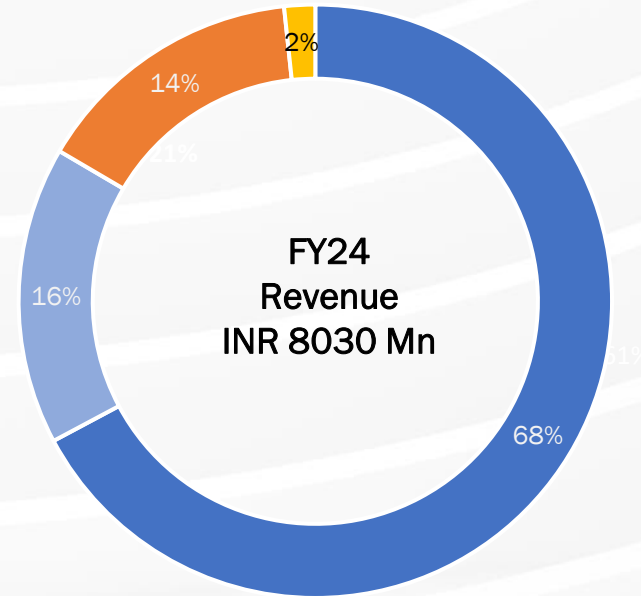


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

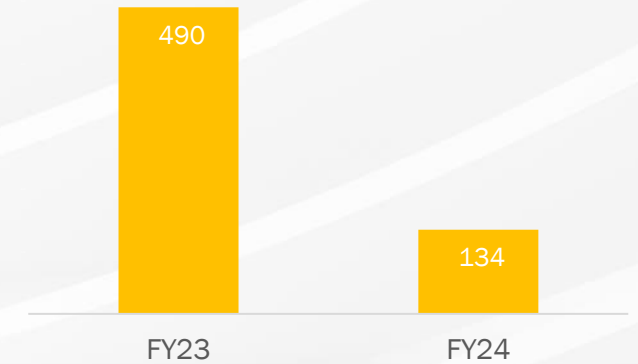
## A. Music - Licensing + Artist Management



## B. Music - Retail



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



## D. Events

FY23 numbers are re-stated post impact of demerger

# OUR LICENSING PARTNERS

## Streaming Partners Music



## Broadcasting Partners Music + Films & Series



## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series



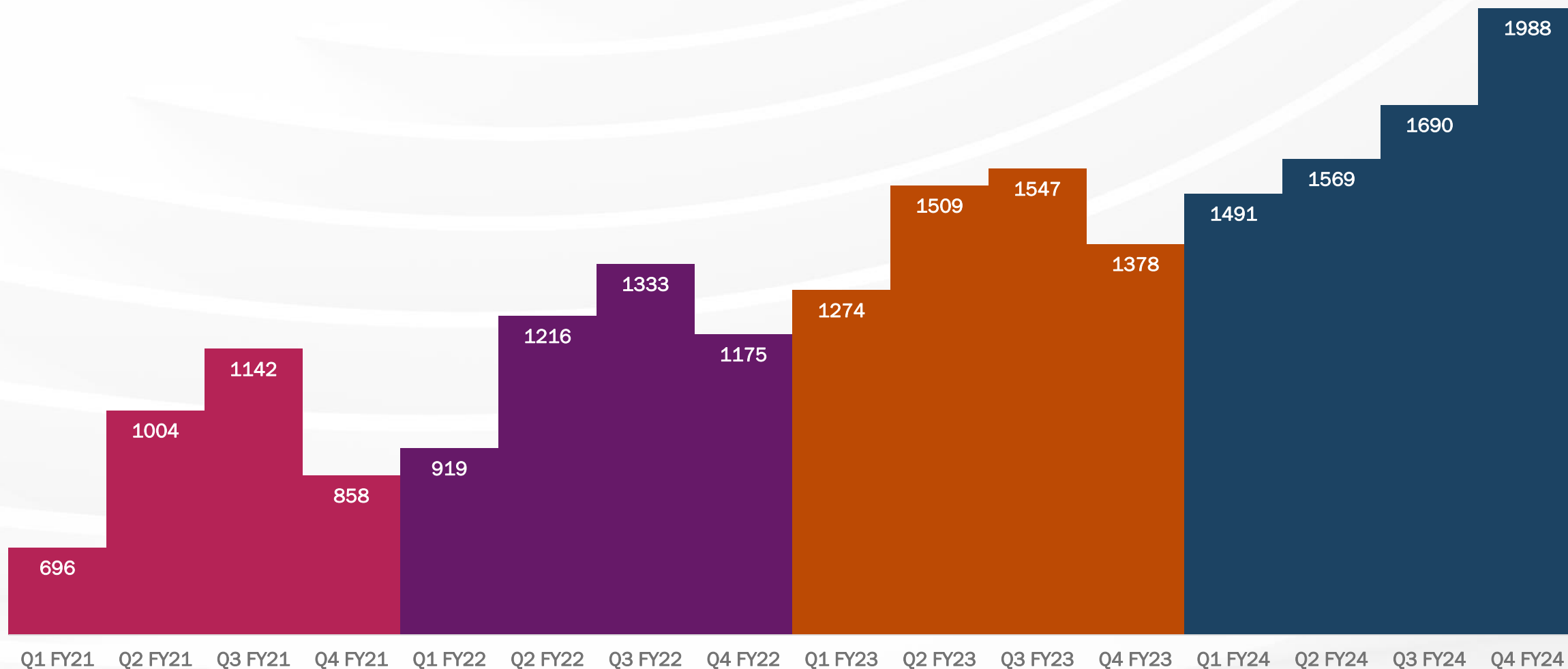
## Brands Music



# **OPERATIONAL HIGHLIGHTS**

# Q4 FY24 : HIGHEST EVER MUSIC REVENUE FOR THE QUARTER

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





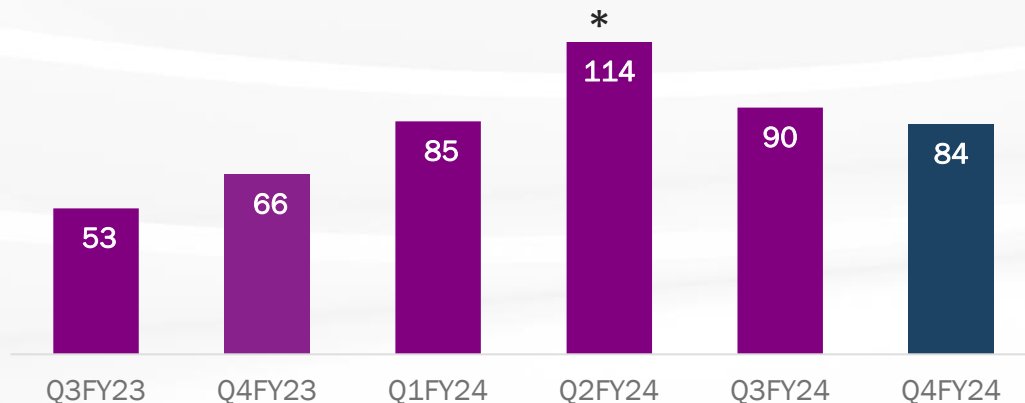
# MUSIC : LICENSING

- **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:**  
HUL Lux, Meesho, Junglee Rummy, Andrex etc.
- **Digital Content Licenses:**  
Vijay 69 (Netflix), K Secret Eye (Amazon Prime), Citadel (Amazon Prime), Murder Mubarakh (Netflix), Phir Aayee Haseen Dilruba (Netflix)
- **Film Sync Licenses:**  
Licenced 4 songs each for Mahesh Babu's 'Guntur Karam' (Telugu), Vijay and Sanjay Dutt starrer 'Leo' (Tamil), Nagarjuna's 'Naa Saami Ranga' (Telugu); 2 songs for Shahid Kapoor and Kriti Sanon starrer 'Teri Baaton Mein Aisa Ulhja Jiya' (Hindi); one song for Dulquer Salmaan's 'King of Kotha' (Malayalam) etc.



YOUTUBE VIEWS (Bn) PER QUARTER

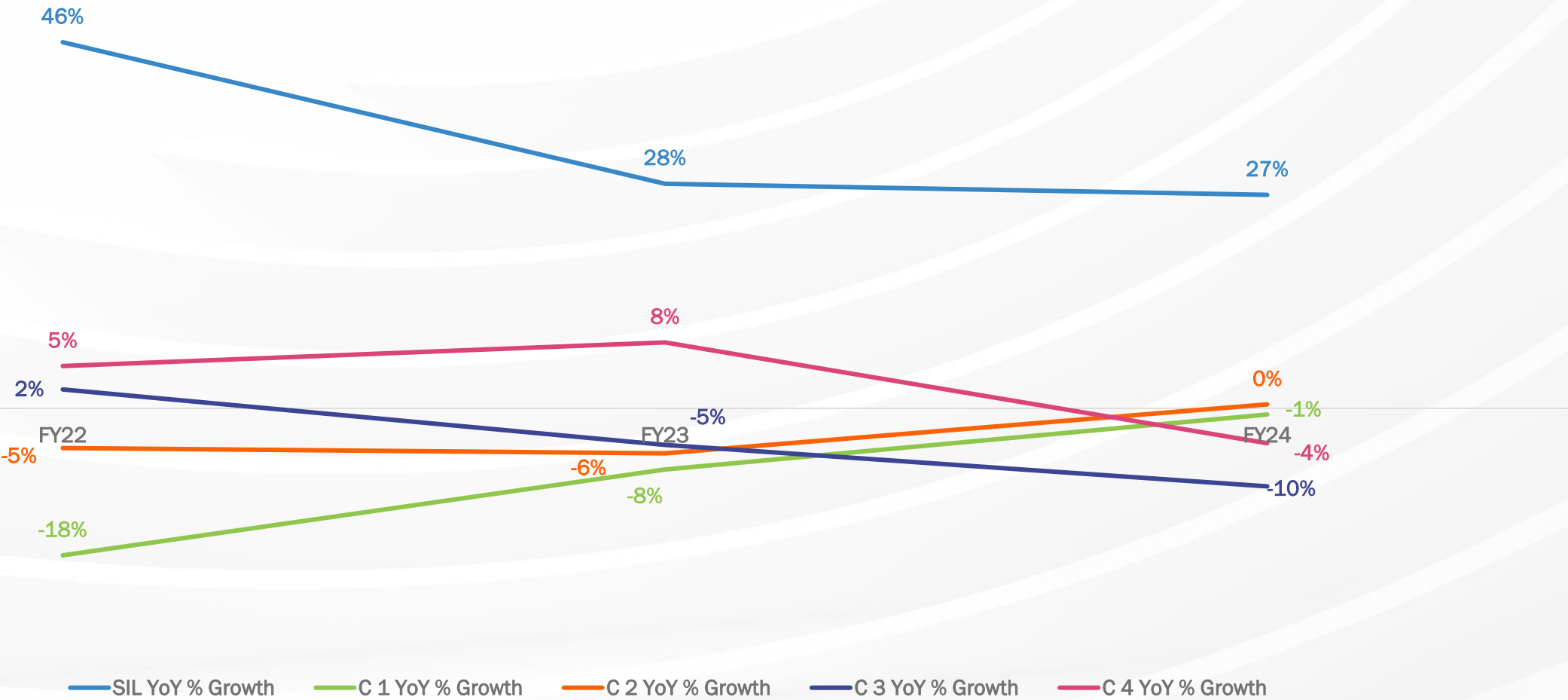
YOUTUBE SUBSCRIBERS (Mn)



\* 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.

# 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

# MAJOR FILM ALBUMS RELEASED IN 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+
 Amar Singh Chamkila	Hindi	06	Window Seat Films, Select Media and Saregama	Diljit Dosanjh, Parineeti Chopra	Released on OTT <b>NETFLIX</b>
 12 <sup>TH</sup> Fail	Hindi	02	Vidhu Vinod Chopra	Vikrant Massey	65+
 Maidaan	Hindi	05	Zee Studios & Boney Kapoor	Ajay Devgn	50+
 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	Sivakarthiskeyan Aditi Shankar	85+
 Captain Miller	Tamil	05	Sathya Jyothi Films	Dhanush, Shiva Rajkumar	105+



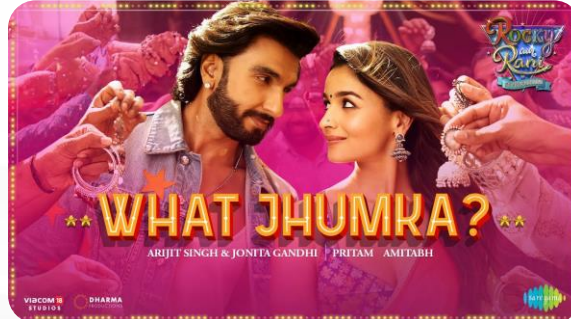
# MUSIC : CONTENT CREATION

## Chartbuster Songs of 2023

### YouTube : 100M views Club



470M+



290M+



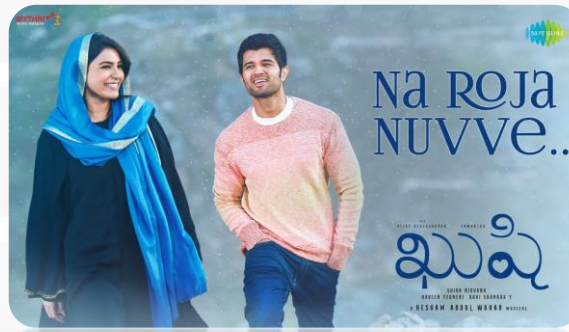
240M+



240M+



240M+



190M+



130M+



110M+

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

Data Mining Based Predictive Models | Decentralised Decision Making | Partnership with Production houses having proven track records | **High Success Ratio**



# MUSIC : CONTENT CREATION

Film Music released in Q4 FY24

## HINDI



Yami Gautam & Jubin Nautiyal



Diljit Dosanjh & A.R. Rahman



Ajay Devgn & A.R. Rahman

## KANNADA



Thrirun



Soorya



Prakash Veer

## TAMIL



Dhanush



GV Prakash Kumar



Prabhudeva

## TELUGU



Ram Charan & Kiara Advani



Varun Tej



Ravi Teja

## MALAYALAM



Mohanlal



Vineeth Srinivasan



Vayassethrayayi Muppathi



# MUSIC : CONTENT CREATION

Non-Film Music released in Q4 FY24

## BHOJPURI



Pawan Singh & Anupma Yadav



Shubham Raj



Tuntun Yadav & Prabha Raj



Neelkamal Singh

## Bengali



Ishan Mitra



Rahul Dutta

## GUJARATI



Jignesh Barot



Rakesh Barot



Rakesh Barot

## HINDI



Diljit Dosanjh



KR\$NA



Maahi

## DEVOTIONAL



Abhay Jodhpurkar



Jatinder Pal Singh



Neer Raahi

# MUSIC : ARTIST MANAGEMENT

## SAREGAMA TALENT



**Maahi**



**Pragati Nagpal**



**Arjun Tanwar**

## CLUT



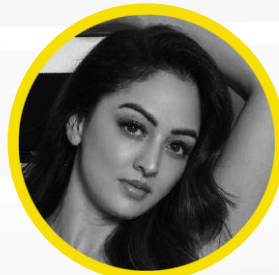
**Rj Karishma**  
7.1M Followers



**Neel Salekar**  
2.9M Followers



**Saurabh Ghadge**  
2M Followers



**Sandeepa Dhar**  
2.7M Followers



**Ayush Mehra**  
1.2M Followers



**Viraj Ghelani**  
1.2M Followers

## EXCLUSIVE ARTISTE

SAREGAMA



**Pranav Chandran**  
333K Followers



**Raghav**  
81.6K Followers



**Gurdeep Mehndi**  
48.3K Followers



**Avinash Gupta**  
9K Followers

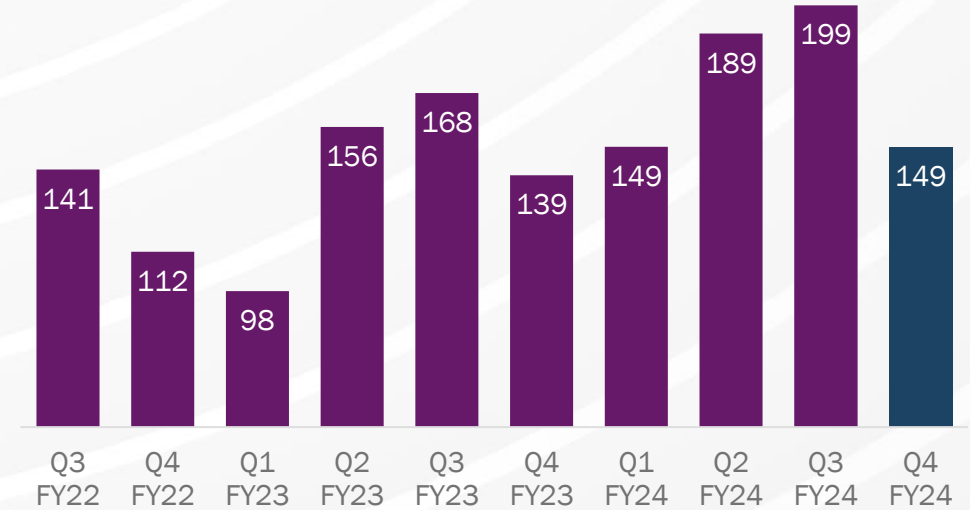


## MUSIC : RETAIL

- High contribution of Carvaan Mobile resulting in unit realisation coming down. Margin % maintained



Carvaan Sales (units '000s)



### Future Outlook

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



# MUSIC : NEW INITIATIVE – AI BASED MUSIC LEARNING APP



## PADHANISA

AI-Powered Personal Music Teacher



Learn  
to Sing



Masterclass  
with Experts



Vocal  
Techniques



Tailor-made  
Sessions



RATING

4.5  
★★★★★

4.9  
★★★★★



# VIDEO SEGMENT

## A. Films



Anweshippin  
Tovino Thomas



Gippy Grewal

- Released Mohanlal starrer “**Malaikottai Vaaliban**”, Tovino Thomas starrer “**Anweshippin**” in Malayalam and Gippy Grewal “**Warning 2**” in Punjabi in Q4 FY24.
- FY25 releases include second instalment of the highly successful Punjabi Comedy ‘**Ni Main Sass Kuttini**’ and Gippy Grewal Movie “**Shinda Shinda No Papa**” in Punjabi.

## Upcoming releases



Anita Devgan,  
Gurpreet Ghuggi



Gippy Grewal

## B. TV



- “**Ilakkiya**” continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. Riding on its success, Company started its Malayalam remake “**Mangalyam Thanthunanena**” on Surya Tv in Q4FY24.
- All serials **Anbe Vaa**, **Ilakkiya** and **Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered **0.72 Bn views** in Q4 FY24 (**44% 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



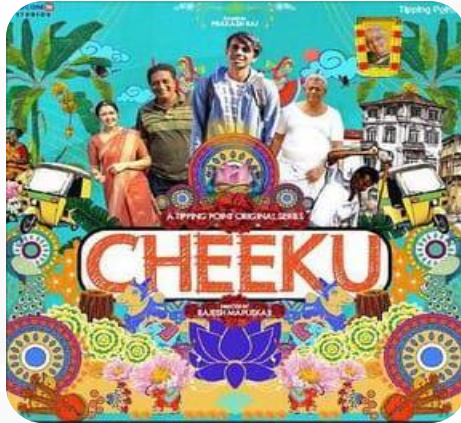
**7M+**

Followers & Subscribers



**6M+**

Followers & Subscribers



- Released **“Crushed Season 4”** series from Dice of Pocket Aces on Amazon mini TV.
- **“FilterCopy”** the biggest youth Instagram channel hit 1.2B+ views in FY24

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

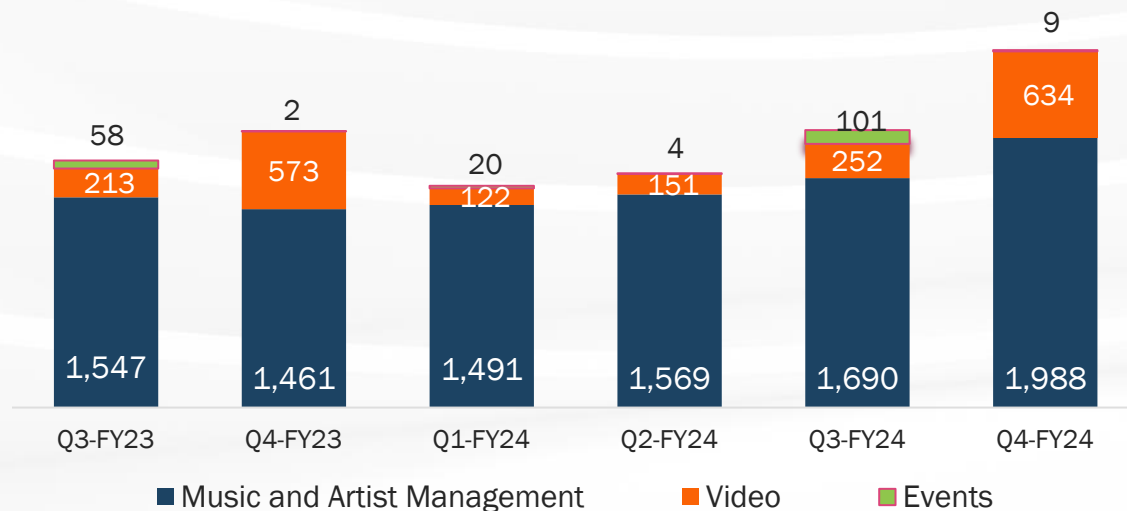
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q4 FY24	Q3 FY24	Q-o-Q Growth	Q4 FY23	Y-o-Y Growth
Revenue from Operations					
• Music and Artist Management	1,988	1,690	18%	1,461	36%
• Video	634	252	152%	573	11%
• Events	9	101	(91)%	2	350%
Revenue from Operations	2,631	2,043	29%	2,036	29%
Adjusted EBITDA (EBIDTA excluding Content Charge)	864	822	5%	619	40%

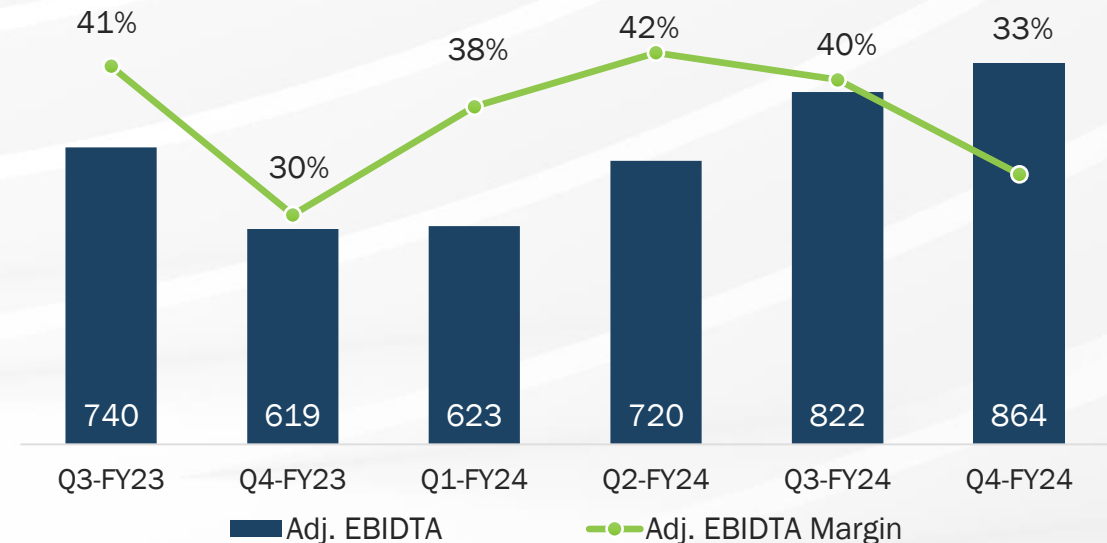
**Content Charge** include the following charges related to the new content during the year:

- 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)	Q4 FY24	Q3 FY24	Q-o-Q Growth	Q4 FY23*	Y-o-Y Growth	FY 24
Revenue from Operations (A)	2,631	2,043	29%	2,036	29%	8,030
Total Expenses (B)	1,767	1,220	45%	1,419	25%	5,001
Adjusted EBIDTA (C= A-B)	864	822	5%	619	40%	3,029
Adjusted EBIDTA Margin (%)	33%	40%		30%		38%
Content Charging Cost (D)	250	246	2%	182	37%	864
Depreciation (E)	30	13	131%	10	200%	62
Finance Cost (F)	4	12	(67)%	17	(76)%	32
Other Income (G)	180	150	20%	173	4%	637
PBT (C-D-E-F+G)	760	701	8%	583	30%	2,708
Tax	221	177	25%	147	50%	732
PAT	539	523	3%	436	24%	1,976
PAT Margin (%)	20%	26%		21%		25%
Diluted EPS (Face Value Re.1)	2.80	2.72		2.27		10.27

\* Numbers are re-stated post impact of demerger

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st March 2024	As at 31st March 2023*
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,498	13,228
<b>Net worth</b>	14,691	13,421
(a) Non-controlling interest	35	34
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	23	1
(ii) Other financial liabilities	2,090	-
(b) Provisions	57	42
(c) Deferred tax liabilities (net)	474	464
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	17	-
(ii) Lease liabilities	15	6
(iii) Trade payables	933	702
(iv) Other financial liabilities	610	565
(b) Other current liabilities	655	876
(c) Provisions	650	921
(d) Current tax liabilities	88	9
<b>Total</b>	20,338	17,041

Assets (INR Mn)	As at 31st March 2024	As at 31st March 2023*
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,238	2,207
(b) Right-of-use assets	34	7
(c) Investment properties	21	21
(d) Intangible assets	5,130	1,143
(e) Intangible assets under development	55	40
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	172	530
(g) Other non-current assets	468	573
<b>Current assets</b>		
(a) Inventories	2,393	1,643
(b) Financial assets		
(i) Investments	1,177	2,388
(ii) Trade receivables	1,587	1,480
(iii) Cash and cash equivalents	569	167
(iv) Bank balances other than (iii) above	4,852	4,916
(v) Loans	221	262
(vi) Other financial assets	31	219
(c) Current tax assets (net)	275	301
(d) Other current assets	1,115	1,144
<b>Total</b>	20,338	17,041

\* FY23 numbers are restated post impact of demerger

# CASH FLOW STATEMENT

Particulars (INR Mn)	FY24		FY 23*	
Pre-Tax Profit	2,708		2,481	
Change in other operating activities ( including non-cash Items)	(400)		(432)	
Change in Working capital	(139)		116	
Taxes Paid	(514)		(669)	
<b>Net cash generated from Operating Activities (A)</b>		<b>1,655</b>		<b>1,496</b>
Spent on New Content @	(1,551)		(1,481)	
Investment in Pocket Aces	(1,662)		-	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	761		(3,709)	
Redemption/(Investment) in Mutual Fund	1,422		3,120	
Net cash generated from other Investing activities	474		27	
<b>Net cash used in Investing Activities (B)</b>		<b>(556)</b>		<b>(2,043)</b>
Net cash (used in)/generated from Treasury Shares	(22)		(161)	
Repayment of Borrowing	(14)		-	
Repayment of Lease Liability	(11)		(6)	
Dividend paid	(771)		(578)	
Interest paid	(31)		(7)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(849)</b>		<b>(752)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>250</b>		<b>(1,299)</b>
Cash and Cash Equivalents at the beginning of the period		<b>167</b>		<b>1,527</b>
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		<b>149</b>		<b>-</b>
Less: Transferred pursuant to the scheme of arrangement		<b>-</b>		<b>(77)</b>
Effect of Translation of foreign currency cash and cash equivalents		<b>3</b>		<b>16</b>
<b>Cash and Cash Equivalents at end of the period #</b>		<b>569</b>		<b>167</b>

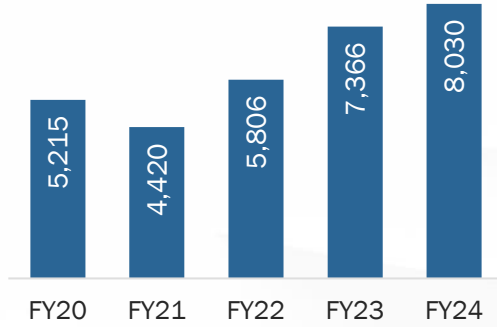
@ Represents amount invested in acquiring/producing Music and Film IPs

\* FY23 numbers are re-stated post impact of demerger

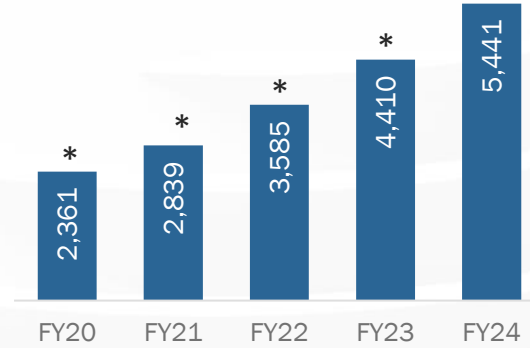
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 6,023Mn ( FY23 INR 7,802Mn)

# FINANCIAL CHARTS (CONSOLIDATED)

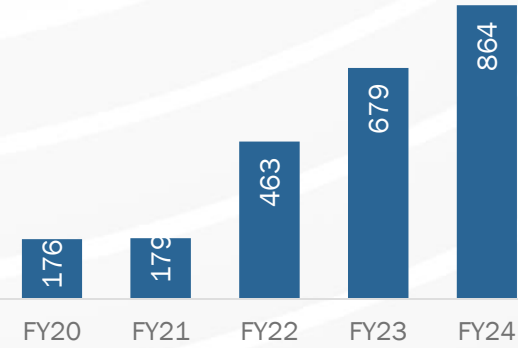
**Revenue from Operations  
(Turnover) (INR Mn)**



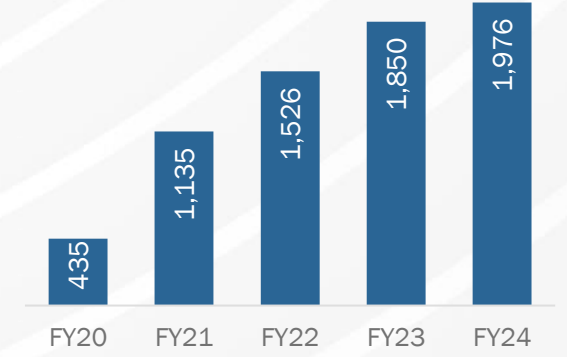
**Music Licensing Revenue  
(INR Mn)**



**Content Charge (INR Mn)**

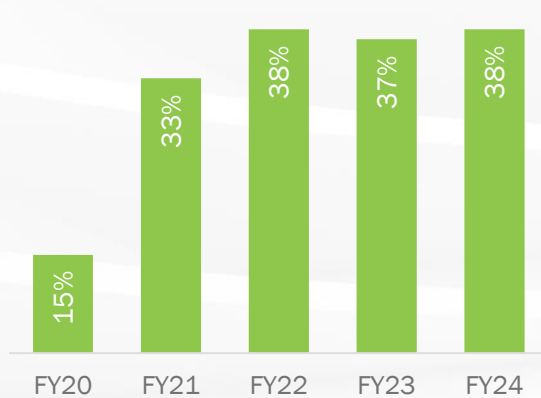


**PAT (INR Mn)**

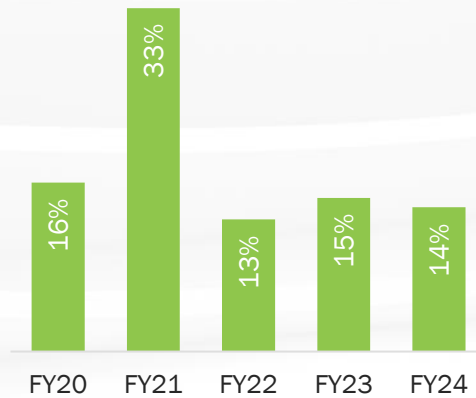


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

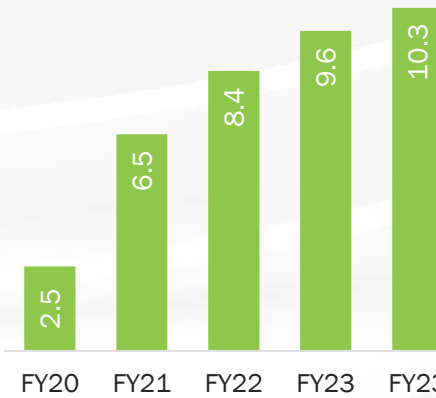
**Adjusted EBIDTA Margin  
(%)**



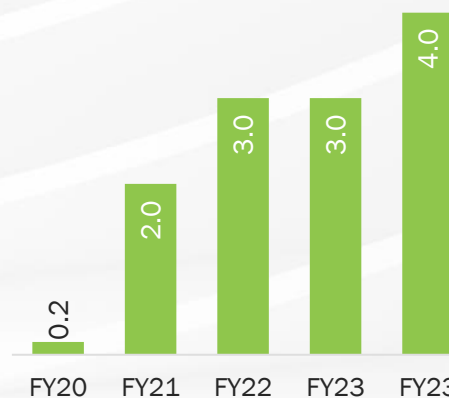
**Return on Equity (ROE)  
(%)\***



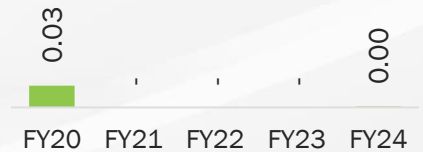
**Diluted EPS (INR)**



**Dividend per Share  
(INR)**



**Debt to Equity Ratio**



- 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

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

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

# DISCLAIMER

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