



A FILM BY AIJAZ KHAN  
**HAMID**  
HAVE YOU EVER SPOKEN TO GOD?



Roja **1**  
No Serial in TN

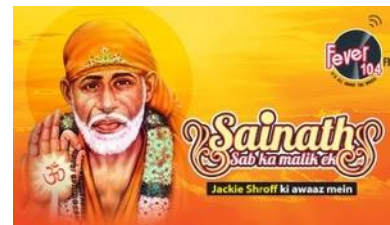
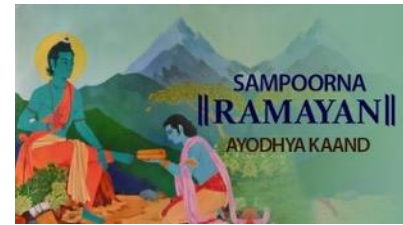
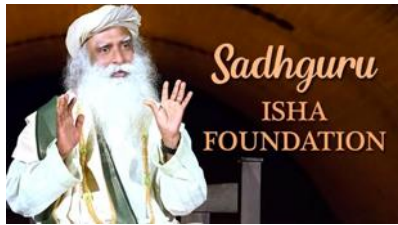


**SAREGAMA INDIA LIMITED**



SAREGAMA  
**CARVAAN™** 2.0

# MUSIC MEETS PODCAST



# Snapshot



India's oldest music label and  
youngest film production house

Producing digital thematic  
films targeted at the youth  
segment

Leading producer in terms of  
number of hours of content  
produced for Tamil television  
serials

Revolutionary product Carvaan:  
Digital Music Player with 5000  
preloaded songs, easy UI and  
high quality speakers

Digital licensing agreements  
across global OTT platforms, TV  
channels, radio stations, telcos

High Dividend Yield and a Zero  
Debt Company

Strong and professional  
management team with  
experienced stalwarts from the  
entertainment industry

Owning Intellectual Property (IP)  
rights for more than 120,000  
songs, 6050+ hours of television  
serials and 25 movies

India's first song was recorded in 1902  
under the company. Earlier retailed  
under the name Gramophone  
Company of India, and then HMV



# Strategic Overview



Rising  
Smartphone Ownership  
450-500M



Falling  
Piracy



Falling  
Data Prices  
> Rs3/GB



Rising Individual  
based Content  
Consumption

## Content Consumption thru Legal means Going Up

Indians spent 30% of their phone  
time on entertainment

325M people viewed video online in  
2018 growing @25%

Avg. data consumption went  
from 4 to 8 GB/pm

Greater Monetisation opportunities for  
Premium Content IP Owners

## ADVANTAGE SAREGAMA

120k songs IP across 18 Indian languages

+

20% Market Share in New Film Music in next 3 yrs

25 Films IP

+

50 New Films over next 3 years

6050+ hrs of Tamil serial content IP

+

1800 hours of new content over next 3 yrs

# Strategic Overview

Saregama's long term strategy : To be a Pure Play Content Company capitalising on the global data driven entertainment boom  
Diversified monetisation of Existing IP to fund IP Creation for Future



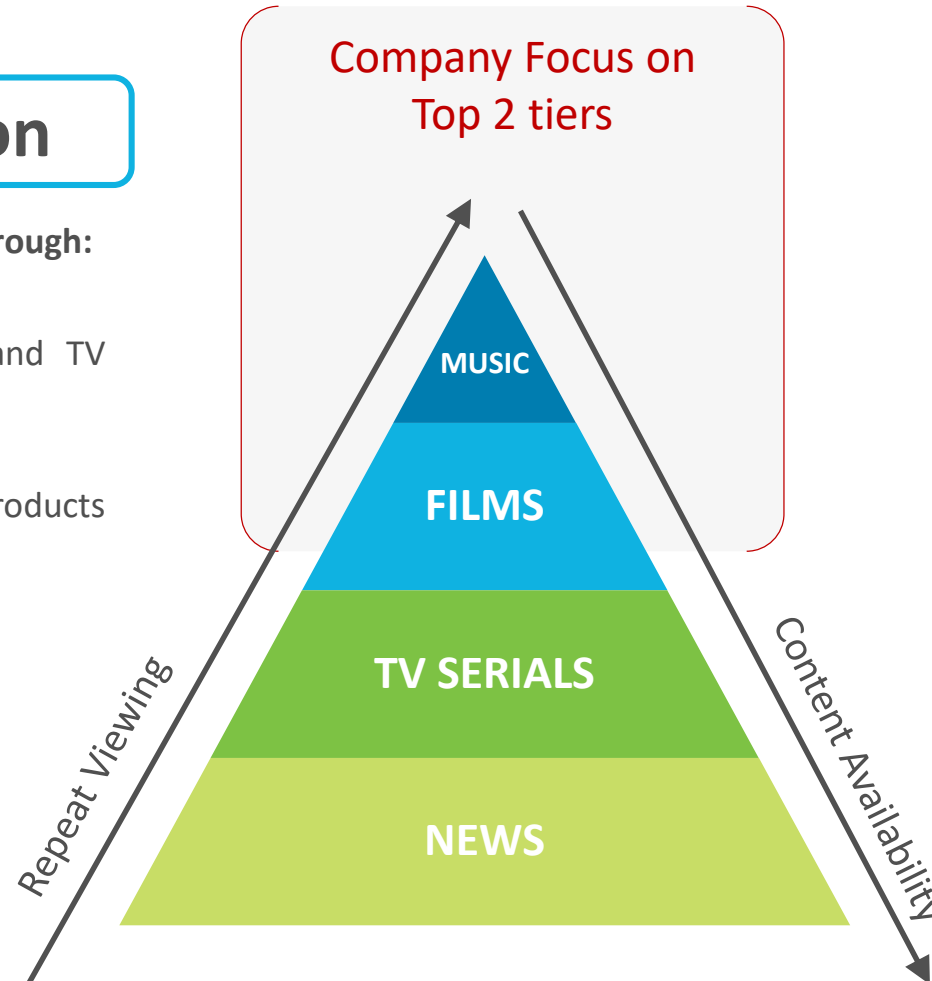
## IP Monetisation

Higher monetisation of existing content through:

Greater presence on 3rd party digital and TV platforms globally

Launch of Saregama branded physical products with embedded music

Company Focus on  
Top 2 tiers



## IP Creation

New film music acquisition across Hindi, Tamil, Marathi and other languages

Production of thematic films / series targeted at youth consuming on digital platforms

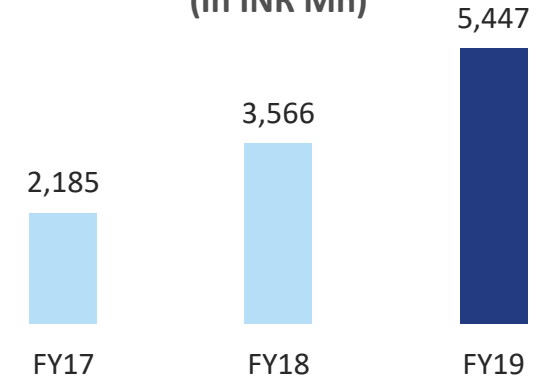
TV programs in South Indian languages

# Company Overview

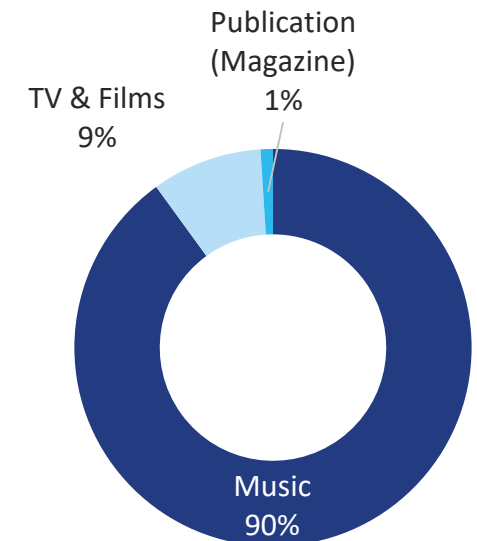


- Saregama India Ltd., a RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to films, TV serials, publishing, digital , retail and events.
- The Company has a music library of 1.2 lakh songs, covers 18 languages spread across eight music categories – Bollywood, regional films, ghazals, devotional classical, Indian pop and kids music.
- Since 2017, Saregama has been making headlines again owing to the launch of two unique initiatives, Saregama Carvaan and Yoodlee Films.
- Carvaan is a perfect blend of digital technology and a retro form factor, in less than a year from its launch, it is now Saregama's flagship product.
  - Saregama Carvaan, Carvaan Premium, Carvaan Gold and Carvaan mini are portable digital music players that come with features such as Bluetooth, USB, FM/AM and a collection of in-built songs.
- Yoodlee Films, Saregama's film production arm is positions as writers studio. The films produced by the studio are driven by the powerful stories targeted at young audiences across the words who primarily consume content on personal devices
- 6050+ hours of Tamil serial programming telecast on Sun TV and features in top 3 slots of afternoon prime time.

**Revenue from Operational  
(In INR Mn)**



**Segmental Revenue Breakup  
Consolidate FY19**

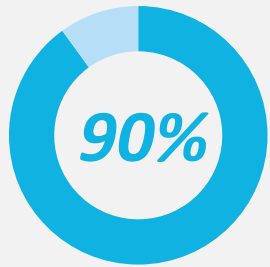


# Business Verticals

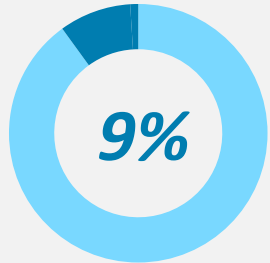
*Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.*

FY19 Revenue Share

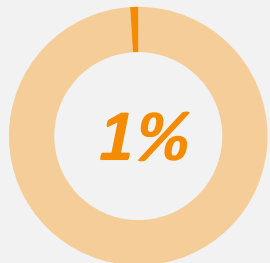
## MUSIC



## TV & FILMS



## PUBLICATIONS



## Business Verticals

- Includes intellectual property monetisation of music content.
- The Company owns global and perpetual rights for over 120,000 songs.
- The revenue is driven from various B2B partners like streaming online platforms, radio, television, caller ring tone, Youtube, brand advertisements, films, etc.
- The Company launched its revolutionary product 'Carvaan' in 2017, an innovative digital audio player with preloaded songs and other features like USB and FM radio which has been highly acclaimed and has taken the market by storm. It has now added a wifi based return path supporting streaming content also

- This segment has leadership in Tamil Sun Network channels and has been producing content for Sun TV for last 17 years and broadcast 3-4 serials on Sun TV at any given time
- Company owns rights to 6,050+ hours of Tamil Series
- Yoodlee Films is the production division which focuses on thematic digital films in all languages with tightly controlled budgets

- This segment includes the publication of Open Magazine and a weekly current affairs and features magazine.
- Open has sustained circulation and ad revenues with an association of premium brands including Audi, Omega, Volkswagen, Toyota, Honda, Samsung, Airtel, IBM, HP, TAJ, ITC, Skoda, etc.



The background image is a composite of two scenes. The top scene shows two people in business attire standing and looking at a laptop screen. The bottom scene shows a hand holding a pen, pointing at a document with various financial charts, including pie charts and bar graphs. A tablet is also visible on the desk. The entire image has a green-to-teal color gradient overlay.

# Financial Highlights



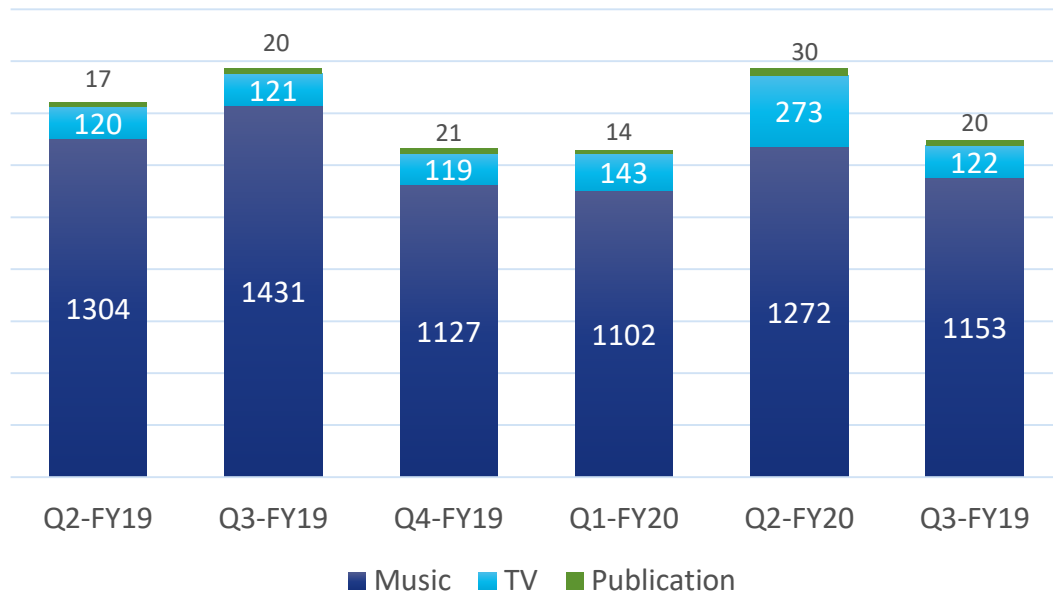
A photograph of a business meeting with a green color overlay. In the foreground, a hand holds a pen over a document featuring pie charts and bar graphs. A tablet is also visible on the table. In the background, two people are standing near a laptop. A dark horizontal band across the middle contains the word "Consolidated" in white.

Consolidated

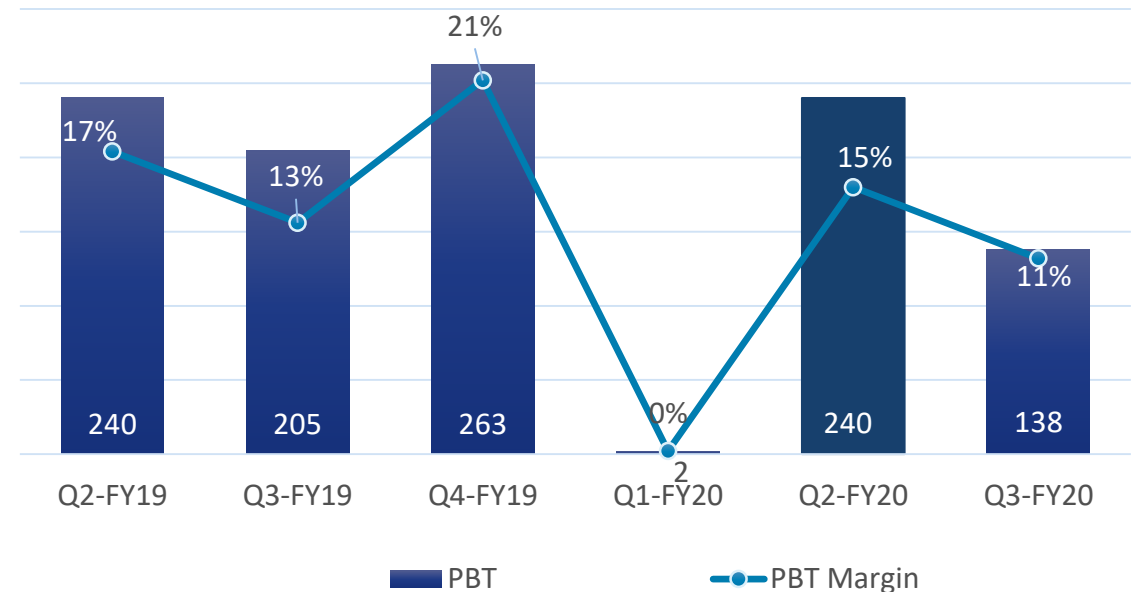
# Quarterly Financial Summary

Particulars (INR Mn)	Q3-FY20	Q2-FY20	Q-o-Q Growth	Q3-FY19	Y-o-Y
<b>Revenues</b>					
• Music	1153	1,272	-9%	1,431	-19%
• TV & Films	122	273	-55%	121	1%
• Publication	20	30	-33%	20	0%
<b>Total Revenue from Operation</b>	1295	1,575	-18%	1,572	-18%
<b>PBT</b>	138	240	-42%	205	-33%
<b>PAT</b>	105	194	-46%	135	-22%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



# Financial Performance-Quarterly



Particulars (INR Mn)	Q3-FY20	Q2-FY20	Q-o-Q Growth	Q3-FY19	Y-o-Y Growth	9M-20	9M-19	Y-o-Y Growth
Music	1153	1,272	-9%	1,431	-19%	3526	3,770	-6%
TV & Films	122	273	-55%	121	1%	538	357	51%
Publication	20	30	-33%	20	0%	64	53	21%
<b>Revenue from Operations</b>	<b>1295</b>	<b>1,575</b>	<b>-18%</b>	<b>1,572</b>	<b>-18%</b>	<b>4128</b>	<b>4,180</b>	<b>-1%</b>
Other Income#	27	29	-7%	10	167%	78	440	-82%
<b>Total Revenue</b>	<b>1322</b>	<b>1,604</b>	<b>-18%</b>	<b>1,582</b>	<b>-16%</b>	<b>4206</b>	<b>4,620</b>	<b>-9%</b>
Total Expenses	1159	1,333	-13%	1,352	-14%	3738	3,961	-6%
<b>EBITDA</b>	<b>163</b>	<b>271</b>	<b>-40%</b>	<b>230</b>	<b>-29%</b>	<b>468</b>	<b>659</b>	<b>-29%</b>
<b>EBITDA Margin (%)</b>	<b>13%</b>	<b>17%</b>		<b>15%</b>		<b>11%</b>	<b>16%</b>	
Depreciation	11	11	0%	10	10%	35	28	25%
Finance Cost	14	20	-30%	15	-1%	53	47	13%
<b>PBT</b>	<b>138</b>	<b>240</b>	<b>-43%</b>	<b>205</b>	<b>-33%</b>	<b>380</b>	<b>584</b>	<b>-35%</b>
Tax	33	46	-28%	70	-53%	93	206	-55%
<b>PAT</b>	<b>105</b>	<b>194</b>	<b>-46%</b>	<b>135</b>	<b>-22%</b>	<b>287</b>	<b>378</b>	<b>-24%</b>
<b>Diluted EPS ( In Rs.)</b>	<b>5.85</b>	<b>11.06</b>	<b>-47%</b>	<b>7.70</b>	<b>-24%</b>	<b>16.16</b>	<b>21.41</b>	<b>-25%</b>

# Balance Sheet

Equity and Liabilities (INR Mn)	As on 31st Dec 2019	As on 31st Mar 2019
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4089	4,107
<b>Net worth</b>	<b>4263</b>	<b>4,281</b>
(c) Non Controlling Interest	32	26
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	7	-
(b) Employee Benefit Obligations	36	28
(c) Deferred tax liabilities (Net)	545	581
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	310	638
(ii) Trade Payables	557	564
(iii) Other Financial Liabilities	356	421
(b) Other Current Liabilities	225	183
(c) Provisions	450	357
(d) Employee Benefit Obligation	15	9
<b>Total</b>	<b>6796</b>	<b>7,088</b>

Assets (INR Mn)	As on 31st Dec 2019	As on 31st Mar 2019
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2060	2,057
(b) Right of use Asset	7	-
(c) Investment Properties	23	24
(d) Intangible assets	65	71
(e) Investments in subsidiaries and Joint Venture	-	-
(f) Financial Assets		
(i) Investments	1303	1,483
(ii) Loans	51	49
(iii) Other Financial Assets	1	-
(e) Other Non Current Assets	18	16
<b>Current Assets</b>		
(a) Inventories	979	963
(b) Financial Assets		
(i) Trade Receivables	1190	1,098
(ii) Cash and cash equivalents	78	50
(iii) Bank Balances other than (ii) above	18	18
(iv) Loans	3	2
(c) Current Tax Assets (Net)	401	349
(d) Other Current Assets	599	908
<b>Total</b>	<b>6796</b>	<b>7,088</b>



# Cash Flow Statement

Particulars (INR Mn)	FY20 – 9ME		FY19	
Pre-Tax Profit	380		847	
Change in other operating activities ( Non Cash Items)	11		-163	
Change in Working capital	312		-915	
Taxes Paid	-161		-126	
<b>Net cash generated from/used in Operating Activities (A)</b>		<b>542</b>		<b>-357</b>
<b>Investment in Treasury Shares (B)</b>		<b>-71</b>	<b>-</b>	
<b>Net cash used in Other Investing Activities (C)</b>		<b>-26</b>		<b>-64</b>
Repayment/Proceed from Short term Borrowing	-327		479	
Proceeds from Issue of Share Capital	2		-	
Dividend and taxes thereon paid	-63		-63	
Interest Paid	-29		-37	
<b>Net cash generated from/used in Financing Activities ( D )</b>		<b>-417</b>		<b>379</b>
<b>Net Inc./(Dec.) in Cash and Cash Equivalent (A+B+C+D)</b>		<b>28</b>		<b>-42</b>
Cash and Cash Equivalents at the beginning of the period		50		92
<b>Cash and Cash Equivalents at End of the period</b>		<b>78</b>		<b>50</b>

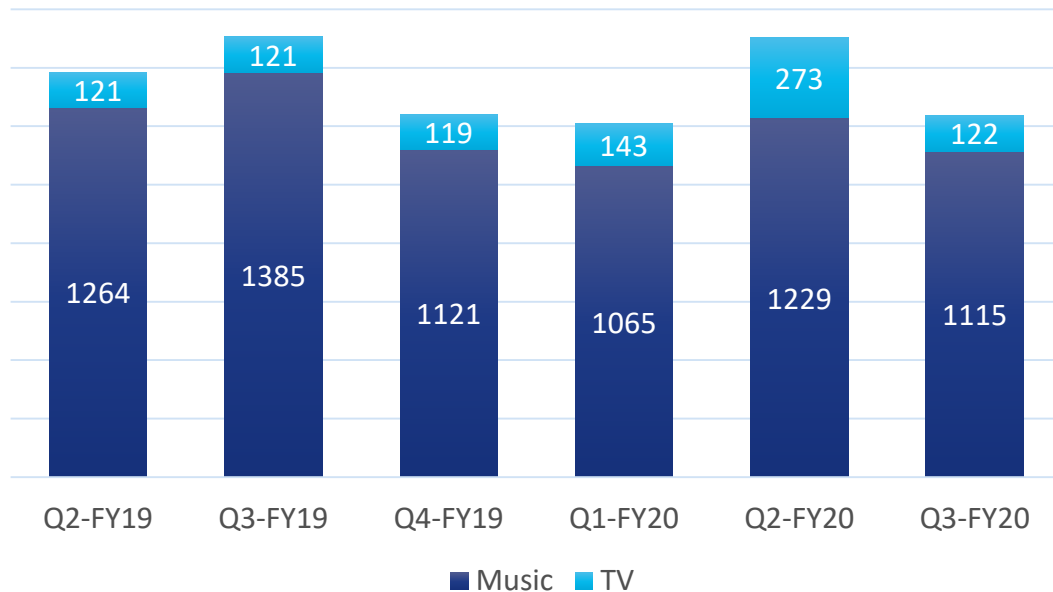
A photograph of a business meeting with a green color overlay. In the foreground, a hand holds a pen over a document featuring pie charts and bar graphs. A tablet is also visible on the table. In the background, two people are standing near a laptop. A dark horizontal band across the middle contains the word "Standalone" in white text.

Standalone

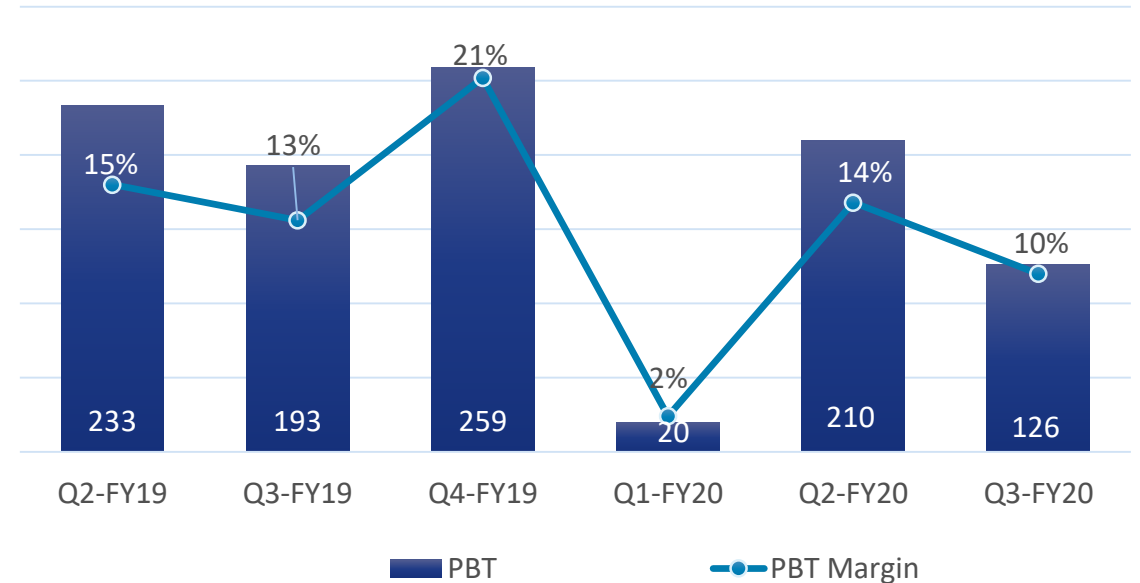
# Quarterly Financial Summary

Particulars (INR Mn)	Q3-FY20	Q2-FY20	Q-o-Q Growth	Q3-FY19	Y-o-Y
<b>Revenues</b>					
• Music	<b>1,115</b>	1,229	-9%	1,385	-20%
• TV & Films	<b>122</b>	273	-55%	121	1%
<b>Total Revenue from Operation</b>	<b>1,237</b>	1,502	-18%	1,506	-18%
<b>PBT</b>	<b>126</b>	210	-40%	193	-35%
<b>PAT</b>	<b>92</b>	164	-44%	122	-25%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



# Financial Performance

Particulars (INR Mn)	Q3-FY20	Q2-FY20	Q-o-Q Growth	Q3-FY19	Y-o-Y Growth	9M-20	9M-19	Y-O-Y Growth
<b>Revenue from Operations</b>	1237	1,502	-18%	1,506	-18%	3947	4,003	-1%
Other Income#	26	29	-10%	23	13%	87	477	-82%
<b>Total Revenue</b>	1263	1,531	-18%	1,529	-17%	4034	4,480	-10%
Total Expenses	1112	1,290	-14%	1,313	-15%	3593	3,843	-7%
<b>EBITDA</b>	151	241	-37%	216	-38%	441	637	-31%
<b>EBITDA Margin (%)</b>	12%	16%		14%		11%	14%	
Depreciation	11	11	0%	8	30%	33	26	27%
Finance Cost	14	20	-30%	15	-7%	53	47	13%
<b>PBT</b>	<b>126</b>	<b>210</b>	<b>-40%</b>	<b>193</b>	<b>-35%</b>	<b>355</b>	<b>564</b>	<b>-37%</b>
Tax	34	46		70	-51%	93	206	-55%
<b>PAT</b>	<b>92</b>	<b>164</b>	<b>-44%</b>	<b>123</b>	<b>-25%</b>	<b>262</b>	<b>358</b>	<b>-27%</b>
<b>PAT Margin (%)</b>	7%	11%		8%		7%	8%	
Comprehensive Income	-34	-95		46		-135	(113)	
Total Profit including Comprehensive Income( Net of tax)	58	69		169		127	245	
<b>Diluted EPS (In Rs.)</b>	5.31	9.43	-44%	7.05	25%	15.03	20.56	-27%



# Balance Sheet

Equity and Liabilities (INR Mn)	As on 31 <sup>st</sup> Dec 2019	As on 31 <sup>st</sup> Mar 2019
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4079	4,087
<b>Net worth</b>	<b>4253</b>	<b>4,261</b>
(c) Non Controlling Interest	-	-
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	7	
(b) Employee Benefit Obligations	33	25
(c) Deferred tax liabilities (Net)	526	557
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	281	608
(ii) Trade Payables	502	526
(iii) Other Financial Liabilities	329	411
(b) Other Current Liabilities	210	166
(c) Provisions	448	356
(d) Employee Benefit Obligation	14	8
<b>Total</b>	<b>6603</b>	<b>6,918</b>

Assets (INR Mn)	As on 31 <sup>st</sup> Dec 2019	As on 31 <sup>st</sup> Mar 2019
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2054	2,056
(b) Right to use assets	7	-
(c) Investment Properties	23	24
(d) Intangible assets	70	69
(e) Investments in subsidiaries and Joint Venture	158	158
(f) Financial Assets		
(i) Investments	1065	1,212
(ii) Loans	47	46
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	17	15
<b>Current Assets</b>		
(a) Inventories	912	924
(b) Financial Assets		
(i) Trade Receivables	1192	1129
(ii) Cash and cash equivalents	45	15
(iii) Bank Balances other than above	18	18
(iv) Loans	15	13
(v) Other Financial Assets	2	1
(c) Current Tax Assets (Net)	387	336
(d) Other Current Assets	591	902
<b>Total</b>	<b>6603</b>	<b>6,918</b>

# Cash Flow Statement

Particulars (INR Mn)	FY20 – 9ME		FY19	
Pre-Tax Profit	355		823	
Change in other operating activities ( Non Cash Items)	27		-34	
Change in Working capital	345		-897	
Taxes Paid	-160		-122	
<b>Net cash generated from/used in Operating Activities (A)</b>		<b>567</b>		<b>-230</b>
<b>Investment in Treasury Shares (B)</b>		<b>-71</b>		<b>-</b>
<b>Net cash used in Other Investing Activities (C)</b>		<b>-49</b>		<b>-197</b>
Repayment/Proceed from Short term Borrowing	-327		479	
Proceeds from Issue of Share Capital	2		-	
Dividend and taxes thereon paid	-63		-63	
Interest Paid	-29		-38	
<b>Net cash generated from/used in Financing Activities ( D )</b>		<b>-417</b>		<b>378</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent (A+B+C+D)</b>		<b>30</b>		<b>-49</b>
Cash and Cash Equivalents at the beginning of the period		15		64
<b>Cash and Cash Equivalents at End of the period</b>		<b>45</b>		<b>15</b>

A close-up photograph of a hand holding a metal rod with a decorative, possibly engraved, pattern. The image is overlaid with a green and blue gradient, creating a semi-transparent effect. The text "Operational Highlights" is centered over the image.

# Operational Highlights

# Music Segment Operational Highlights

Saregama invested Rs.56 Mn in FY18 and Rs.324 Mn in FY19 in new music rights acquisition

Licensing Revenue registered Y-o-Y Growth in Q3 FY-20 at the rate of

28%

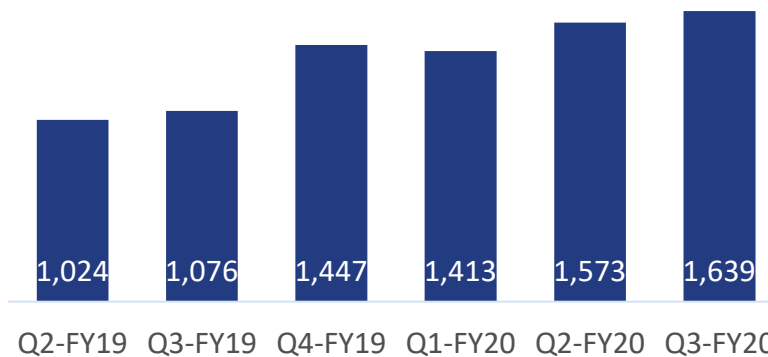
*Extending Carvaan's equity to Music*

*Carvaan Lounge is a digital property where Classic Retro songs are recreated by new Age*

*Artistes Content is monetised both on OTT & Youtube*

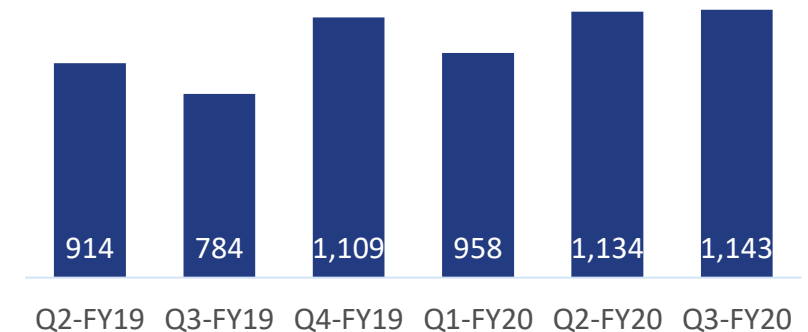
*Sponsorships*

OTT Streams (Mn) per Quarter



Nos. till Q4 are Actualised and Q2 and Q3 Nos. included estimated Nos.

YouTube Views (Mn) per Month



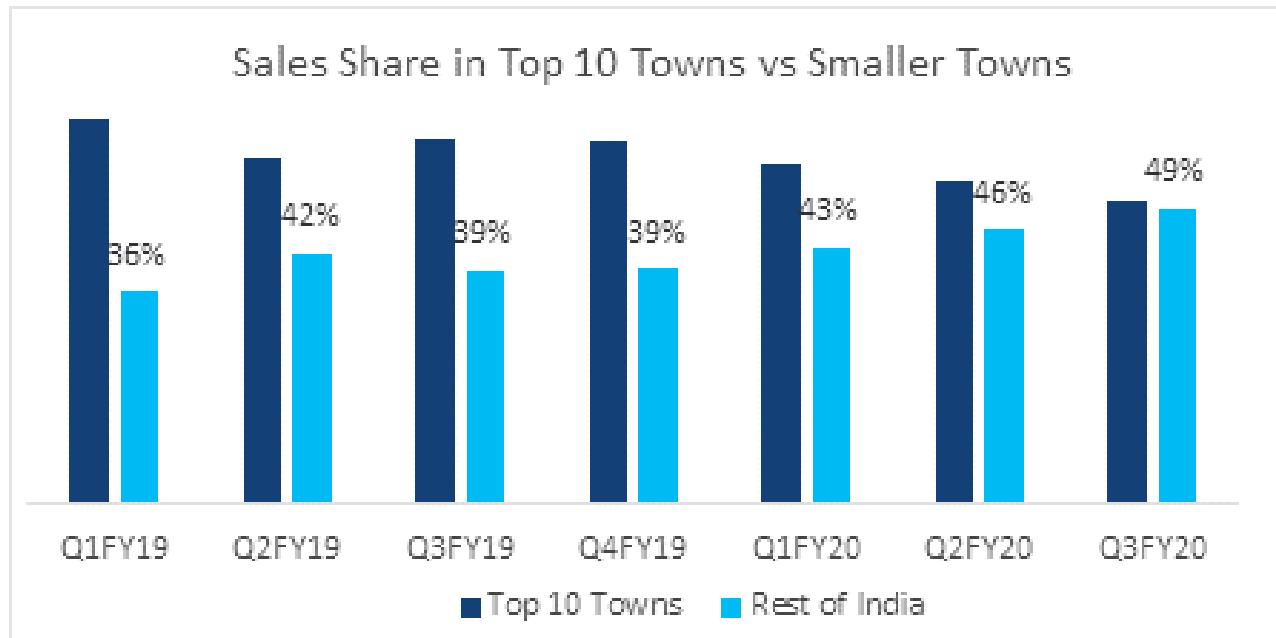
Views count is from 25 Channel owned by Saregama



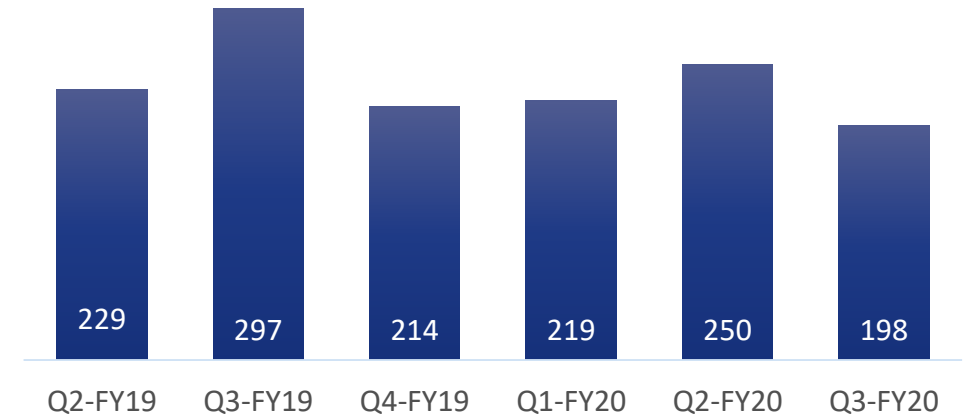
# Music Segment Operational Highlights



- Lower than expected Festival sales as Lower footfalls in Consumer Durable & Telecom outlets
- Carvaan 2.0 : Wide range of podcasts added. Broadens appeal of Carvaan to younger age groups
- Continued focus on increasing mid to small towns penetration
  - Awareness creation. Distribution network expansion
  - 49% of sales came from these markets



## Carvaan Sales (units '000s)



1.8K new billing dealers added in Q3 total 28.7K dealers

Gross margin for Carvaan is 25% in Q3 of FY-20

## Future Outlook

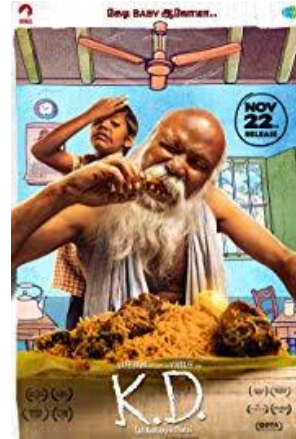
Carvaan Karaoke. Live Housie. Carvaan Mini-Art of Living. Carvaan Mini – Kids. Carvaan Earphones.

# Films & TV Segment Operational Highlights

## Film Segment

### KD

- Anand Vikatan Awards for best production, best child actor, best dialogue
- Released across 100+ theatres in TN and 40 screens globally
- Best Tamil film of the year as per TOI list, rave reviews continue to pour in
- Licensed to Netflix, Astro, Singapore TV, Etisalat



### Future Outlook

- Digital Premiere of KD on Netflix (Jan 2020)
- 3<sup>rd</sup> Hotstar film “Bahut Hua Samman” to be released
- Digital deal licensing closed for Chaman Bahar & Axone



## TV Segment

- Roja undisputed number 1 serial in Week 51 in TN
- Roja has been awarded Best Serial by Sun TV and Vikatan for 2019.
- Saregama has won 7 Sun Awards 2019 in Artist segment for Roja serial which includes Best Hero and Best Heroine from Sun TV.
- Roja Telugu achieved highest TRP in its time band in Gemini TV
- Sevanthi's TRP improved and achieved 3<sup>rd</sup> position in Udaya TV



### Future Outlook

- Next quarter should maintain the ratings and revenue

The background of the slide is a composite image with a green and teal color scheme. It features a blurred image of a person in a business suit on the left. Overlaid on this are various financial data visualizations, including a bar chart with a value of 12195.37, a line graph, and a candlestick chart. The text 'Financial Overview' is centered in a white, sans-serif font.

# Financial Overview

# Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
<b>Total Revenue</b>	<b>6,011</b>	<b>3,668</b>	<b>2,318</b>
Total Expenses	5,065	3,203	2,090
<b>EBITDA</b>	<b>946</b>	<b>465</b>	<b>228</b>
<b><i>EBITDA Margin (%)</i></b>	<b><i>16%</i></b>	<b><i>13%</i></b>	<b><i>10%</i></b>
Depreciation	33	42	44
Finance Cost	66	34	24
<b>PBT</b>	<b>847</b>	<b>389</b>	<b>160</b>
Tax	304	106	73
<b>PAT</b>	<b>543</b>	<b>283</b>	<b>87</b>
<b><i>PAT Margins (%)</i></b>	<b><i>9%</i></b>	<b><i>8%</i></b>	<b><i>4%</i></b>
Other Comprehensive Income	-13	164	1,402
Total Comprehensive Income (After Tax)	530	447	1,489
Diluted EPS (INR)	31.2	16.2	4.9

# In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.



# Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY19	FY18	FY17
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4,107	3,643	3,223
<b>Net worth</b>	<b>4,281</b>	<b>3,817</b>	<b>3,397</b>
(c) Non Controlling Interest	26	23	25
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	638	159	30
(ii) Trade Payables	564	404	384
(iii) Other Financial Liabilities	421	359	125
(b) Other Current Liabilities	183	149	91
(c) Provisions	357	361	263
(d) Employee Benefit Obligation	9	8	16
<b>Total</b>	<b>7,088</b>	<b>5,783</b>	<b>4,797</b>

Assets (INR Mn)	FY19	FY18	FY17
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,057	1,884	1,897
(b) Investment Properties	24	24	25
(c) Intangible assets	71	65	67
(d) Investments in subsidiaries and Joint Venture	-	-	-
(e) Financial Assets			
(i) Investments	1,483	1,510	1,316
(ii) Loans	49	40	47
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	16	112	20
<b>Current Assets</b>			
(a) Inventories	963	493	103
(b) Financial Assets			
(i) Trade Receivables	1,098	730	523
(ii) Cash and cash equivalents	50	92	190
(iii) Bank Balances other	18	16	1
(iv) Loans	2	2	27
(v) Other Financial Assets	0	0	-
(c) Current Tax Assets (Net)	349	423	419
(d) Other Current Assets	908	392	162
<b>Total</b>	<b>7,088</b>	<b>5,783</b>	<b>4,797</b>

# Standalone Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5,244	3,456	2,081
Other Income#	595	142	159
<b>Total Revenue</b>	<b>5,839</b>	<b>3,598</b>	<b>2,240</b>
Total Expenses	4,920	3,115	2,003
<b>EBITDA</b>	<b>919</b>	<b>483</b>	<b>237</b>
<b>EBITDA Margin (%)</b>	<b>16%</b>	<b>13%</b>	<b>11%</b>
Depreciation	30	38	41
Finance Cost	66	34	23
<b>PBT</b>	<b>823</b>	<b>411</b>	<b>173</b>
Tax	304	106	73
PAT	519	305	100
<b>PAT Margins (%)</b>	<b>9%</b>	<b>8%</b>	<b>5%</b>
Other Comprehensive Income	-16	136	1,301
<b>Total Comprehensive Income (After Tax)</b>	<b>503</b>	<b>441</b>	<b>1,401</b>
<b>Diluted EPS (INR)</b>	<b>29.8</b>	<b>17.5</b>	<b>5.7</b>

# In FY2018-19 other income includes Rs. 322 MN estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

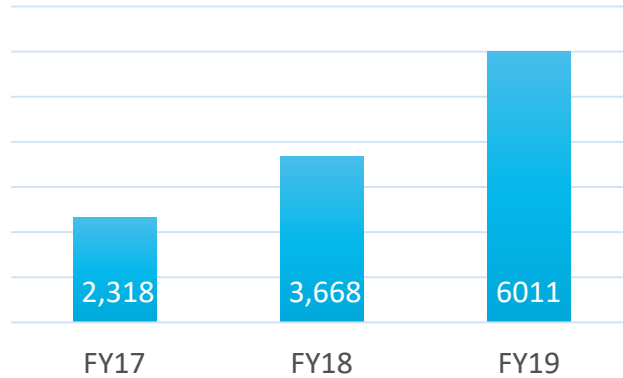
# Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY19	FY18	FY17
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
<b>Net worth</b>	<b>4261</b>	<b>3,821</b>	<b>3,410</b>
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	608	129	-
(ii) Trade Payables	526	386	371
(iii) Other Financial Liabilities	411	347	115
(b) Other Current Liabilities	166	116	68
(c) Provisions	356	359	262
(d) Employee Benefit Obligation	8	7	16
<b>Total</b>	<b>6,918</b>	<b>5,642</b>	<b>4,685</b>

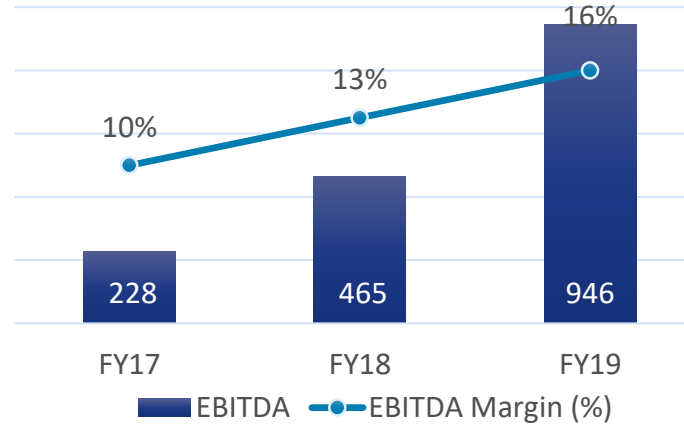
Assets (INR Mn)	FY19	FY18	FY17
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2056	1,881	1,893
(b) Investment Properties	24	24	25
(c) Intangible assets	69	61	62
(d) Investments in subsidiaries and Joint Venture	158	155	155
(e) Financial Assets			
(i) Investments	1,212	1,234	1,076
(ii) Loans	46	34	42
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	15	112	19
<b>Current Assets</b>			
(a) Inventories	924	473	99
(b) Financial Assets			
(i) Trade Receivables	1129	781	556
(ii) Cash and cash equivalents	15	64	156
(iii) Bank Balances other	18	16	1
(iv) Loans	13	5	28
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	336	414	413
(d) Other Current Assets	902	387	159
<b>Total</b>	<b>6,918</b>	<b>5,642</b>	<b>4,685</b>

# Financial Charts (Consolidated)

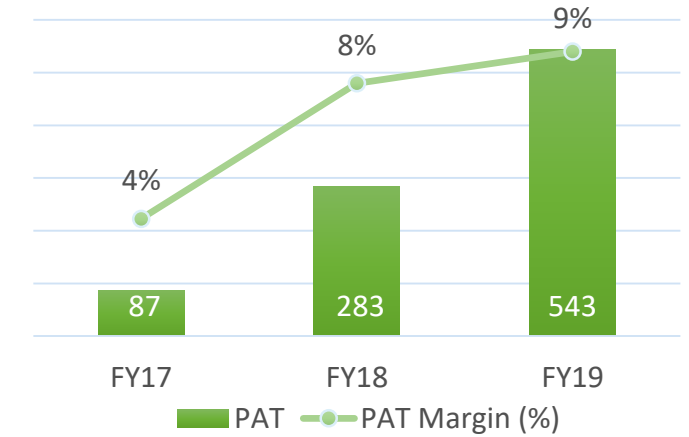
## Total Revenue (INR Mn)



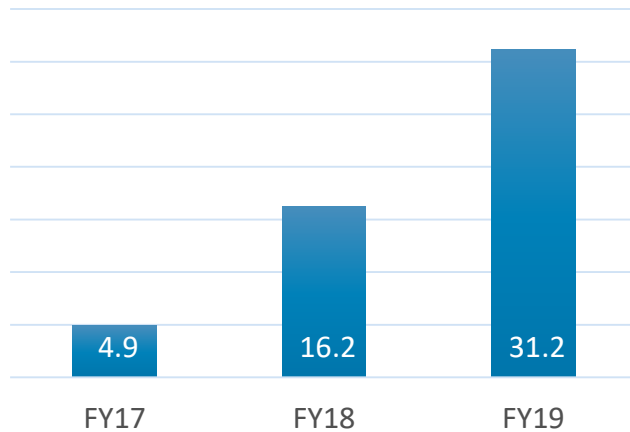
## EBITDA and EBITDA Margin (%)



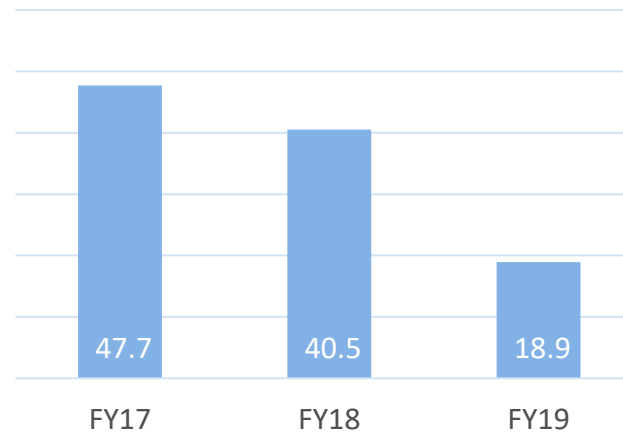
## PAT and PAT Margin (%)



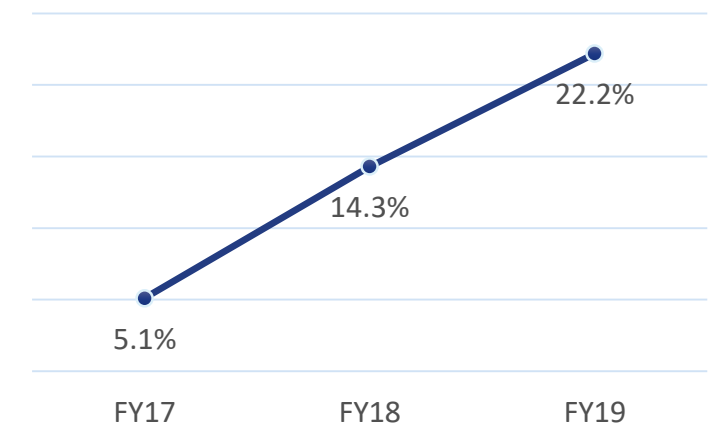
## Diluted EPS (INR)



## PE Ratio

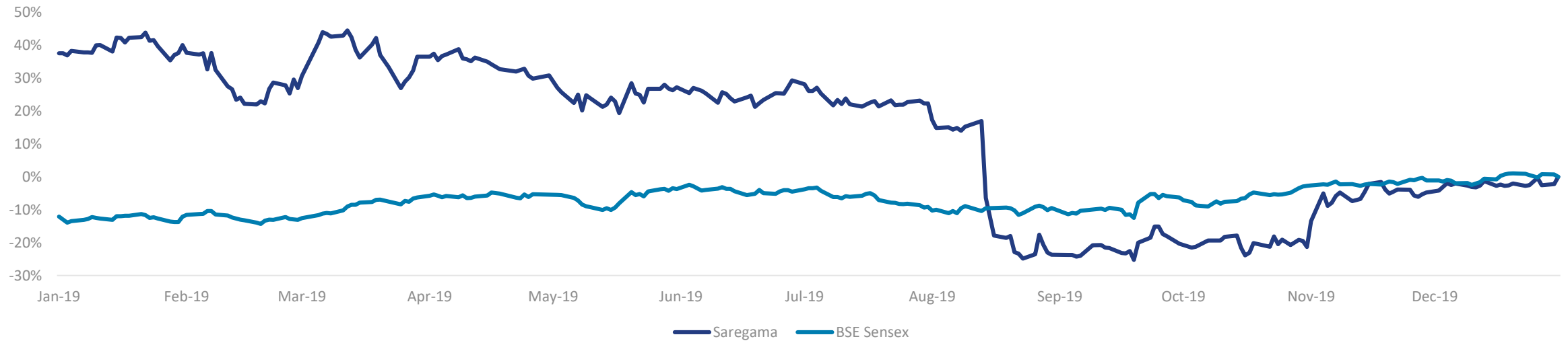


## ROCE%\*



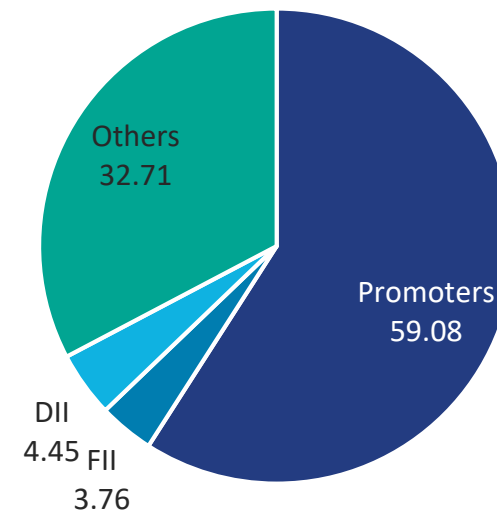
\*Capital Employed = share capita. security premium & free reserves

# Capital Market Data



Price Data (As of 31 <sup>st</sup> December, 2019)		INR
Face Value		10.0
Market Price		596.9
52 Week H/L		636.6/302.2
Market Cap (INR Mn)		10,392.0
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		23.7

Shareholding Pattern as on 31<sup>st</sup> December, 2019





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