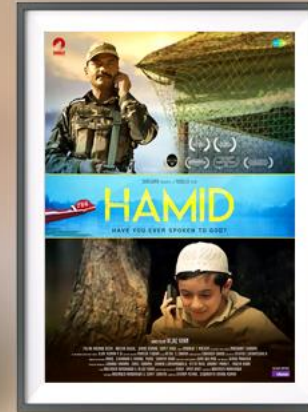


SAREGAMA INDIA LIMITED

CORPORATE PRESENTATION | MAY 2019



Snapshot



India's oldest music label and youngest film production house



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, 5,700+ hours of television serials and 20 movies



India's first song was recorded in 1902 under the company's erstwhile label - HMV



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



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

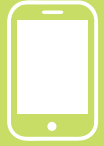


Leading producer in terms of number of hours of content produced for Tamil television serials



Producing digital thematic films targeted at the youth segment

Strategic Overview



Rising Smartphone
Ownership
450-500M



Falling
Data Prices
>Rs3/GB



Falling Piracy



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

20 Films IP

+

50 New Films over next 3 years

5700+ 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

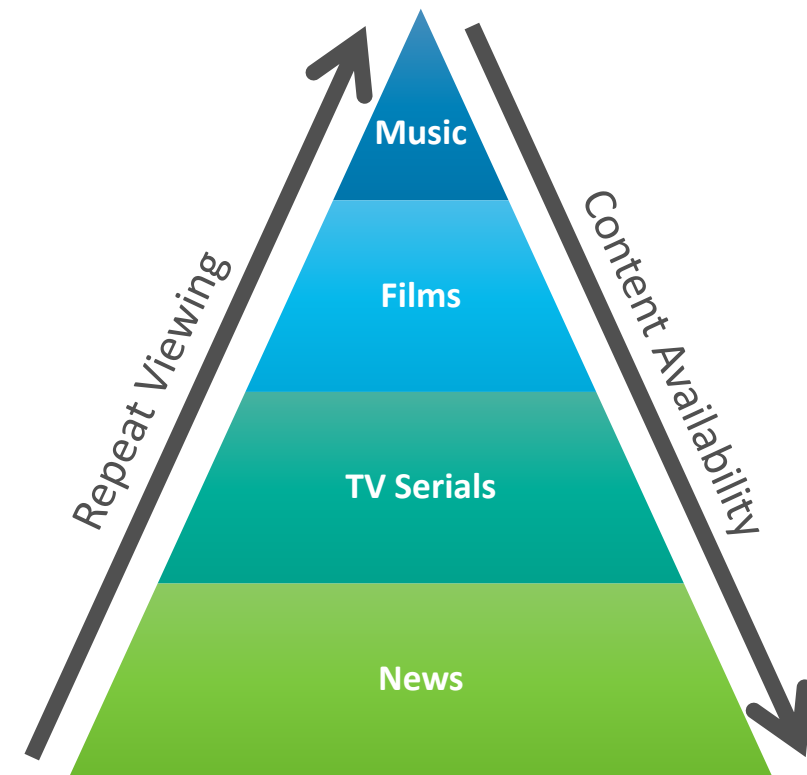
IP Monetisation

Higher monetisation of existing content through:

- 1 Greater presence on 3rd party digital and TV platforms globally
- 2 launch of Saregama branded physical products with embedded music

IP Creation

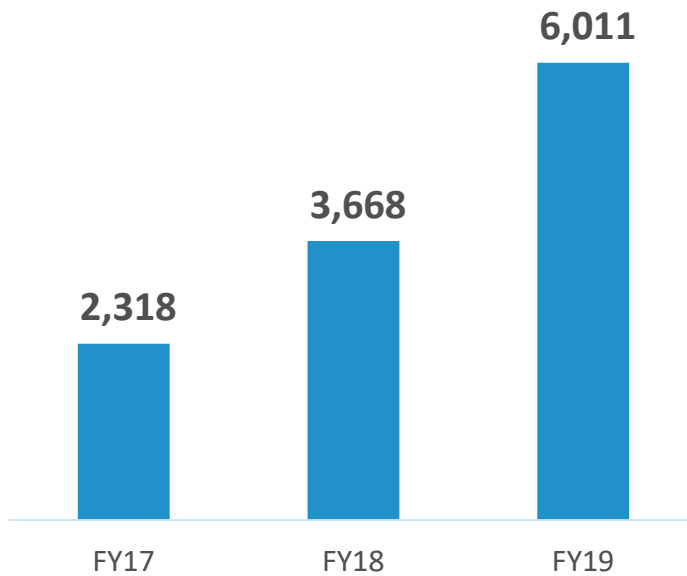
- 1 New film music acquisition across Hindi, Tamil, Marathi and other languages
- 2 Production of thematic films / series targeted at youth consuming on digital platforms
- 3 TV programs in South Indian languages



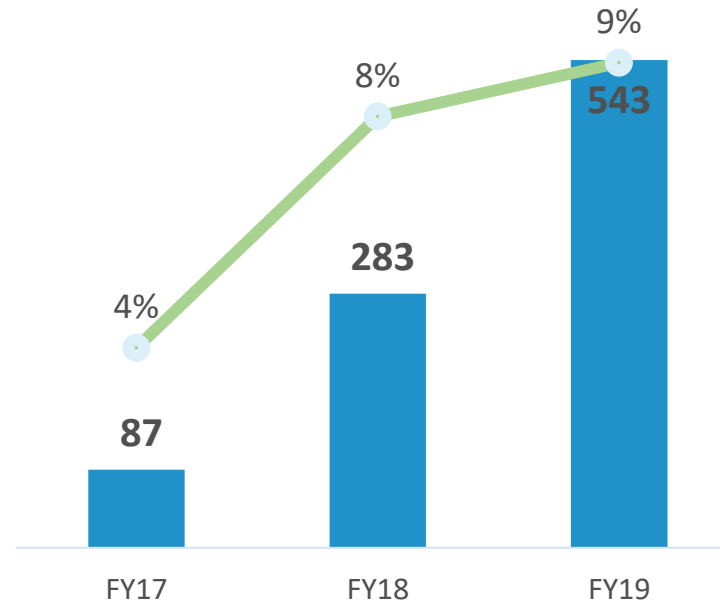
Company Focus on Top 2 tiers

Last 3 years Track Record

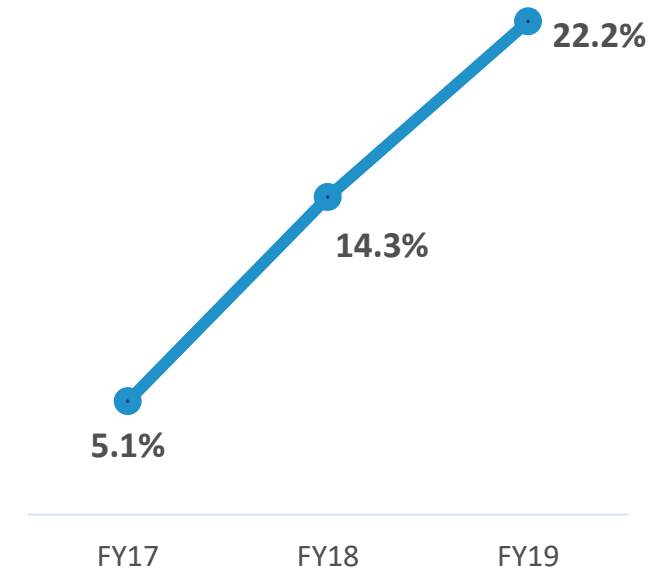
Total Revenue (INR Mn)



PAT (INR Mn) and PAT Margin (%)



ROCE* (%)



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

Total Revenue grown by 160%
PAT grown by 524%



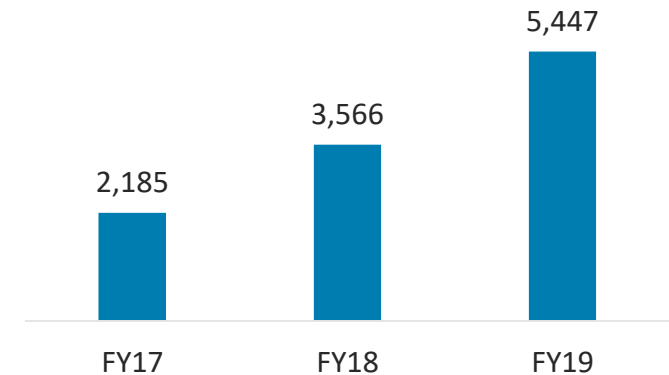
COMPANY OVERVIEW

Company Overview

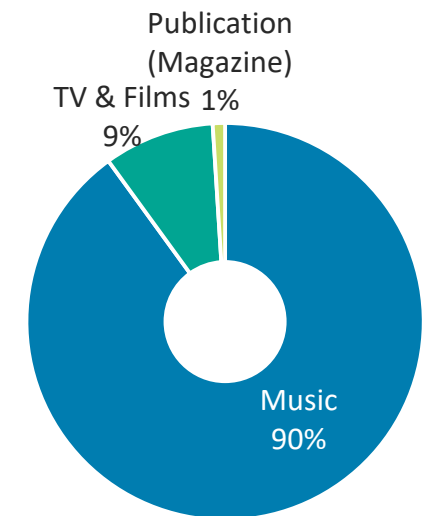


- Saregama India Ltd., an RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to home video, publishing, digital, events, films production and distribution and audio visuals.
- 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 positioned as writers studio. The films produced by the studio are driven by the powerful stories targeted at young audiences across the world who primarily consume content on personal devices
- 5,700+ hours of Tamil serial programming telecast on Sun TV and features in top 3 slots of afternoon prime time.

Consolidated Revenues
(In INR Mn)



Segmental Revenue Breakup
Consolidate FY19



The Saregama Heritage

- Saregama, the erstwhile HMV India, has been in the entertainment business for 114 years and was initially established as a branch of Electrical & Musical Industries Limited, London (EMI) in 1901
- The first HMV-branded store was opened by the Gramophone Company on Oxford Street in 1921, and the HMV name was also used for television and radio sets manufactured from the 1930s onwards
- As a music label, the Company's repertoire includes the first song ever recorded in India by '**Gauhar Jaan**' in 1902 and the first film made in Bollywood '**Alaam Ara**' in 1931. These gems were under the music label along with the most contemporary of offerings.
- In 1946, it was incorporated as a Private Limited company with the name of 'The Gramophone Co. (India) Limited'
- The company retailed its products (vinyls, cassettes, CDs) under the brand name HMV, which was synonymous with film music in India. From 2000 onwards, it started retailing its products under the brand name, Saregama
- Saregama started its TV serial production in 2001



Management Team

Board of Directors

Sanjiv Goenka

Group Chairman

Preeti Goenka

Non-Executive Director

Arindam Sarkar

Non-Executive and
Independent Director

Umang Kanoria

Non-Executive and
Independent Director

Santanu Bhattacharya

Non-Executive and
Independent Director

Noshir Naval Framjee

Non-Executive
Independent Director

Avarna Jain

Non-Executive Director

Management Team

Vikram Mehra - Managing Director

- Joined in 2014. Earlier worked as Chief Marketing Officer and Chief Commercial Officer at Tata Sky for 14 years. Also worked with Star TV, Tata Motors, TCS.
- 23 years of experience. Holds an MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee; Part of Tata Administrative Services (TAS).



Rashna Pochkhanwala - Vice President, B2B Music

- Media Sales and Licensing experience of 16 years across Music & TV industry. Times Group, Network 18, Hungama, UTV
- Headed branded content and large format event monetisation for Times Global. Responsible for monetisation of Network 18 digital brands.



Vineet Garg - Chief Financial Officer

- Joins Saregama recently having wide experience in Telecom and Media Industry in various field namely Revenue Assurance, Systems and Process, Corporate Structuring, Funding, Investor Relation and Financial Reporting etc .
- CA by profession having rich experience of 17 years' in telcom Industry and 4 years in Media distribution; worked with companies like Reliance Communication, Tata Teleservices and BPL mobile (Vodafone), Escotel (Idea) and Hathway Cable and Datacom



Kumar Ajit - Vice President - Sales & Marketing , B2C Music

- Joined Company in 2017. Has worked in all facets of sales, marketing, analytics, product, customer service, churn management, and revenue enhancement.
- Post Graduate in Business Management in Marketing & Finance from ICFAI Business School, Hyderabad. Worked more than 20 years with companies like Onida, LG Electronics, Tata Sky etc.



Siddharth Anand Kumar - Vice President, Yoodlee Films

- Hampshire College (MA, USA) alumina been a cinematographer, editor, writer, director and producer in the Indian Film and TV industry since last 18 years.
- Has directed multiple TV series across channels, including for Saregama in the past. Has been spearheading Yoodlee from day1

B. R. Vijayalakshmi - Senior VP. South TV

- Started her career as a Director of Photography, receiving recognition in Limca Book of Records as Asia's First Woman Cinematographer producing approximately 4,000 hours of TV content from 2001, in all genres and in all South Indian languages.
- Managing south TV vertical for the company since 2001 and delivered multiple mega successful programs



Awards & Accolades



Innovation Awards 2019
The Economic Times



WAARC Innovation Awards
Special Award for Category
Innovation and Silver for
Effective Innovation



**Brand Equity Marketing
Awards 2018**
'Innovation of the Year'
Award



IndIAA Awards 2018
The Perfect Gift



Apac Effies
One Gold and Two silvers :
'Let's create viral products'
for Saregama



Marquees 2018
Reimagining for the Better



Spikes Awards 2018
Tangrams Effectiveness



**Advertising Club's
Effies India**
Carvaan wins
4 Gold, 2 Silver, 2 Bronze

Ajji



Hamid



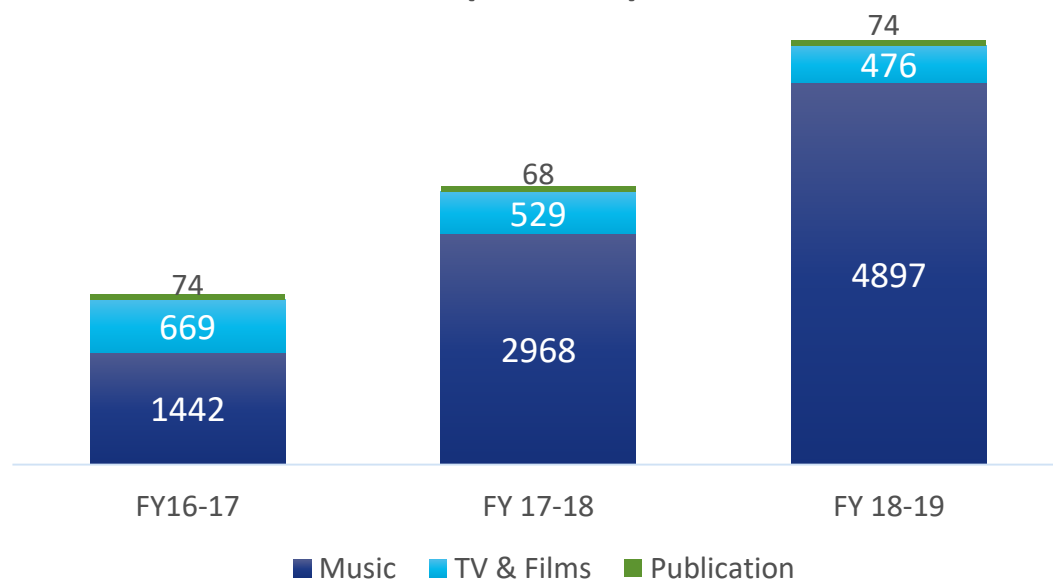
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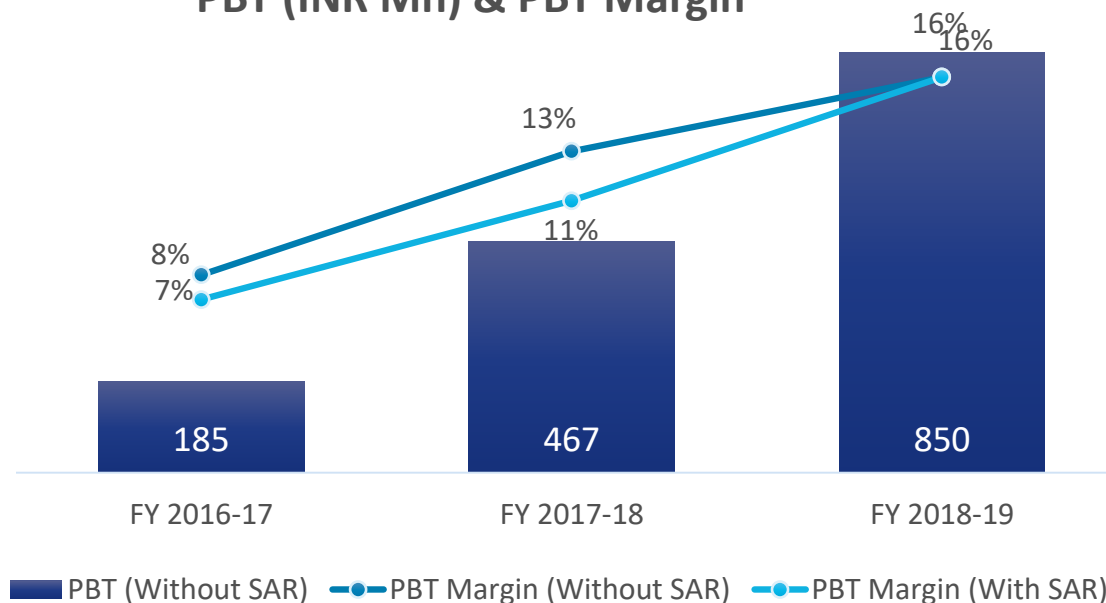
Financial Summary – Consolidated

Particulars (INR Mn)	FY 18-19	FY 17-18	Y-o-Y Growth	FY 16-17
Revenues from Operations				
• Music	4897	2968	65%	1442
• TV & Films	476	529	-10%	669
• Publication	74	68	8%	74
Revenue from Operations Total	5447	3566	53%	2185
PBT without SAR Provision	850	467	82%	185
PBT after SAR Provision	847	389	118%	159
PAT	543	283	92%	87

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Percentage calculation based on Revenue from Operations

A modern living room interior. In the foreground, a brown sofa is adorned with a patterned throw pillow and a striped blanket. A white, oval-shaped coffee table with thin legs sits in front of the sofa. The background wall is light blue and features six framed pictures arranged in a 2x3 grid. To the right, a white armchair with a patterned cushion is visible. A floor lamp with a white shade stands near the armchair. The room is brightly lit, and the overall atmosphere is clean and contemporary.

BUSINESS OVERVIEW

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.

Business Verticals



Music Segment

FY19 Revenue Share

90%

- 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 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.



TV & Films Segment

FY19 Revenue Share

9%

- 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 5,700+ hours of Tamil Series
- Yoodlee Films is the production division which focuses on thematic digital films in all languages with tightly controlled budgets



Publications Segment

FY19 Revenue Share

1%

- 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.

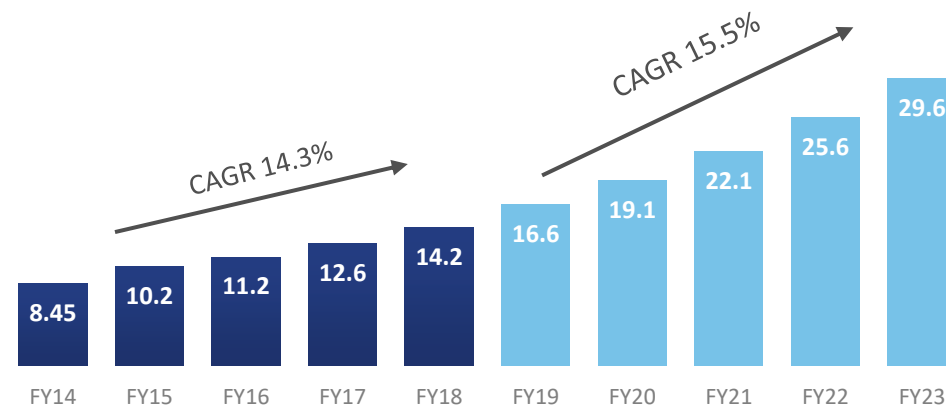


MUSIC SEGMENT

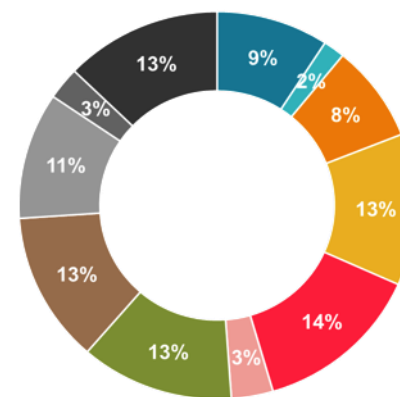
Music Industry

- Indian Music industry was estimated at INR 14.4 Bn in FY18, having grown at a CAGR of 14.3% between FY14 and FY18 (KPMG)
- The growth in India has come on the back of digital consumption led by smartphone popularity. Contrary to the popular belief, it's the audio streaming (OTT) platforms and not the video platforms that are igniting this growth.
- The success of audio streaming services is fuelled by the ease of accessibility, free tiers, cheaper data and efficient distribution models.
- While India-based streaming services may have gathered over 100 Mn users, the overall paid subscribers are estimated to be less than 1%, thus offering a huge headroom for growth. Spotify alone has 83 Mn paid subscribers
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Malayalam, Punjabi, Marathi, Bengali
- Retro music in making a comeback, fuelled by remixes in new films, retro based radio stations

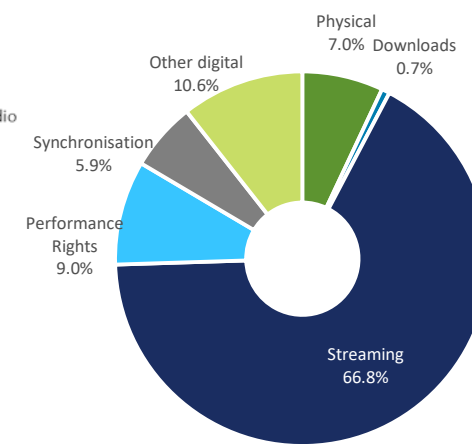
Indian Music Industry size (INR Bn)



Share of Listening in India



Industry Revenue by source



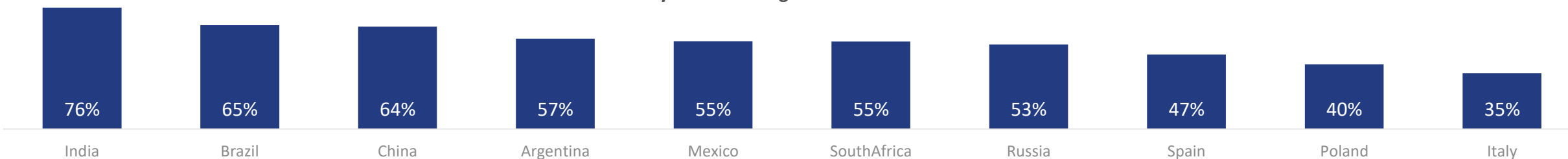
The average user spent
21.5 hours
listening to music each week

Indian Music Industry is expected to grow CAGR of @ 15.5% and expected double in less than 5 years

Piracy

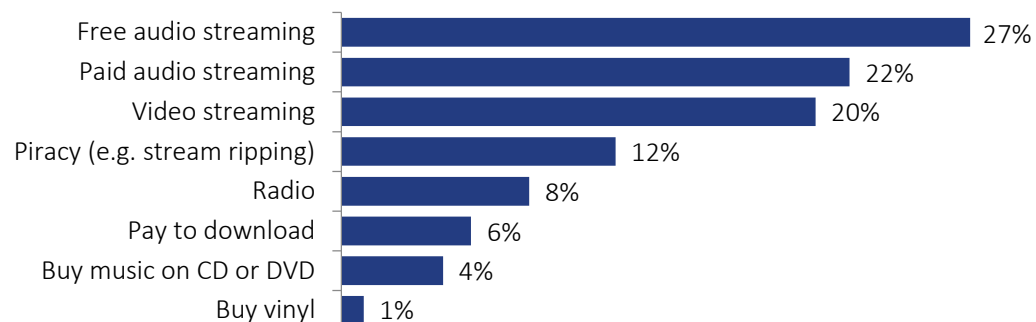
- Piracy continues to be one of the major issues affecting the Indian film & Music industry with annual loss of revenues to around INR 180 Bn.
- Pirated content continues to be the most popular source of music. Indians visited websites providing unlicensed music 9 Bn times in 2017, according data shared by analytics firm MUSO to Bloomberg Quint.
- The Indian courts have started to act to support legitimate digital and creative industries.
- As piracy declines to the levels of other developing countries, the potential upside for legal reveues are huge

Piracy rates across global 10 countries

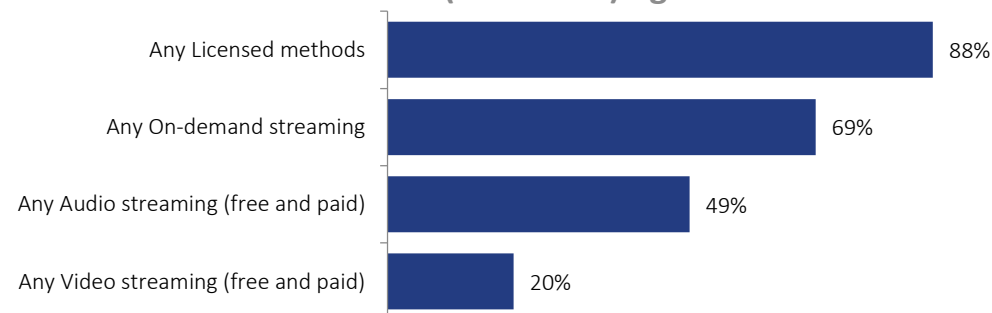


But there is hope. As per IFPI survey If users had to choose only one way to listen to music, half would pick audio streaming services

Consumers would use..



Net (combined) figures:



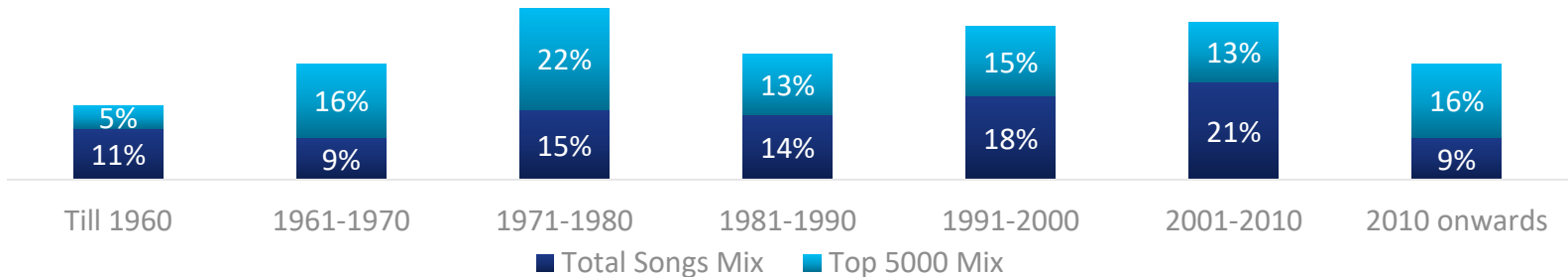
Industry action, Govt. initiative and growth in streaming with curb the piracy in near future, offering a huge headroom for growth

Saregama Music IP

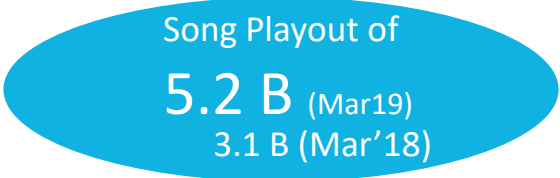
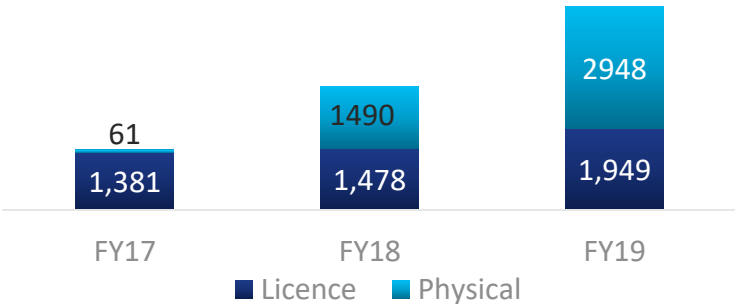


- Saregama is the oldest music label in India, with the largest library of songs under its bouquet. A typical movie has 5 songs. Assuming a music label acquires 1000 movies in an year, it will get 5,000 songs. By comparison Saregama owns **120,000 songs**, each digitised with rich meta data behind it, giving it a big competitive advantage
- Since inception, the company has continued to expand its catalogue to become the largest perpetual owner of Indian music sound recording and publishing (underlying music and lyrics) copyrights across 18 different languages & Classical Music. Saregama not only has the best Retro collection across languages, but also owns a lot of new music. Infact post 90s catalogue constitutes 48% of Saregama’s overall library, and 29% of its top 5,000 songs.

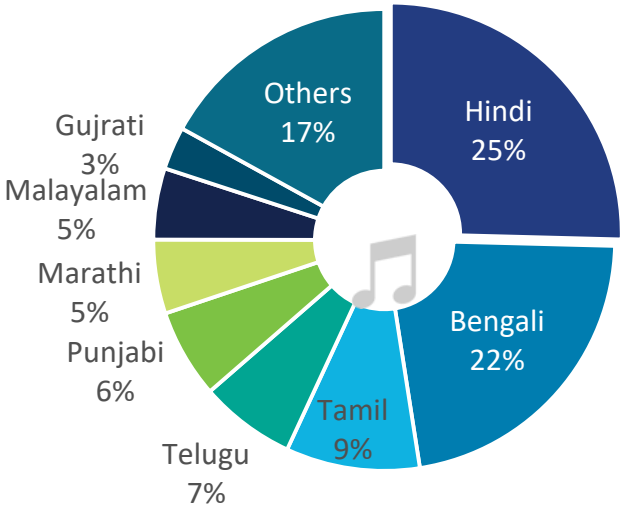
Era wise breakup in consumption of Songs



Music Revenue (INR Mn)

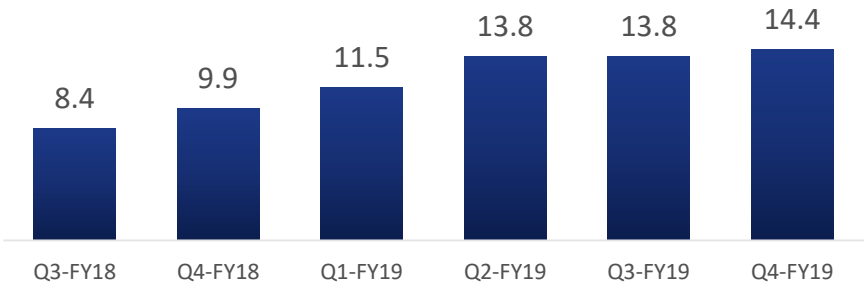


Diversified Library



Retro music popularity growing

Saregama’s Overall Catalogue Usage (B)

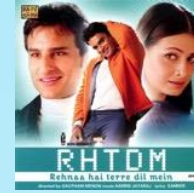
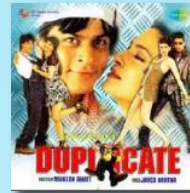
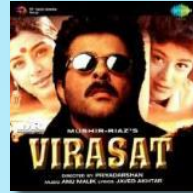


Retro also coming back as a Remix (3300 songs remixes/covers)

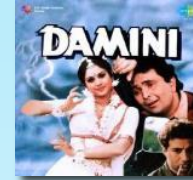


Film Music IP...best of 20th Century

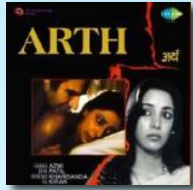
Iconic Late 90s & Early 2000s



Iconic 90s



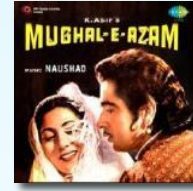
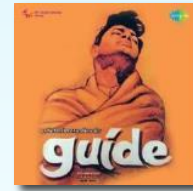
Iconic 80s



Iconic 70s



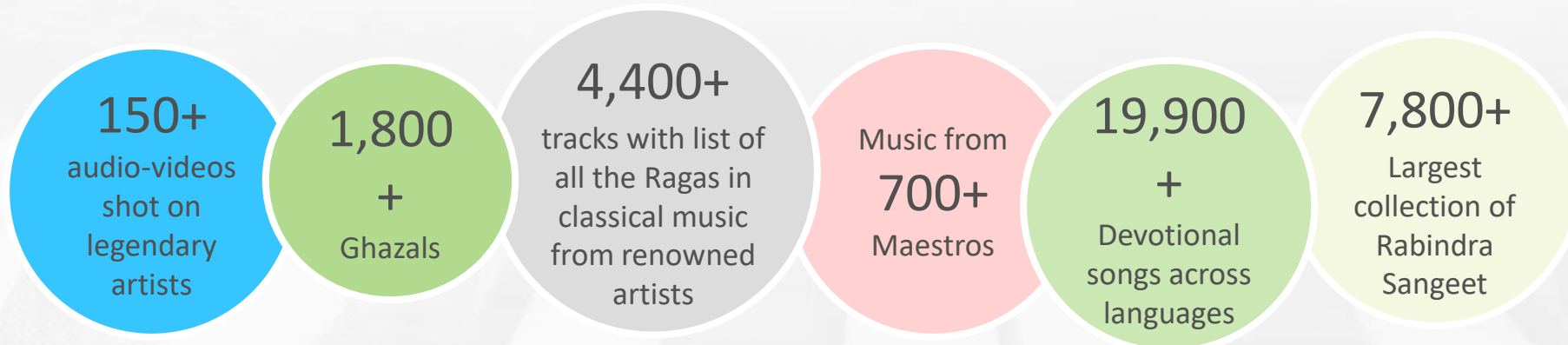
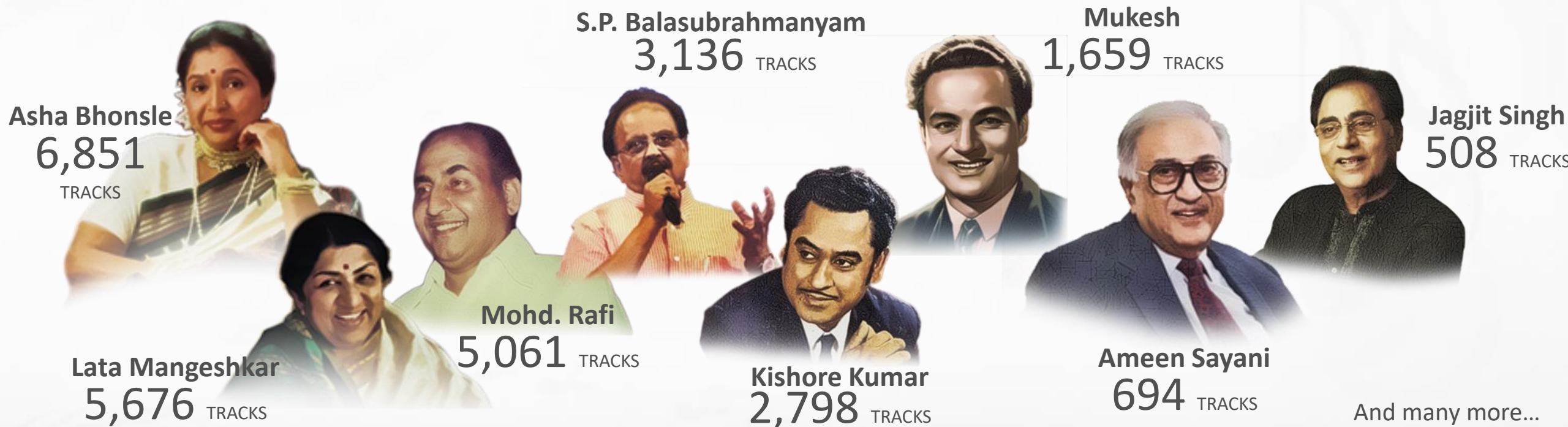
Iconic 60s



Iconic 50s



Biggest IP collection – Films, Classical & Devotional



80% - 90% of Content ever recorded by the legendary singers, ghazals artists and music directors belongs to Saregama.

Diversified Music Monetising Platforms

Saregama's Music Intellectual Property

PHYSICAL

(handled directly
by Company)



SAREGAMA
CARVAAN™



SAREGAMA
CARVAAN™
— mini —



SAREGAMA
CARVAAN™
— GO —



SAREGAMA
MUSIC CARDS

DIGITAL

(handled through 3rd
party licensing)

Digital

- OTT
- YouTube
- Telecom

Publishing

- TV Channels
- Radio
- Brand Advertisements
- Digital Content
- In-Films

Societies

PPL : Public Performance of Sound recordings

IPRS : Underlying works for all media

Music IP Monetisation - Carvaan

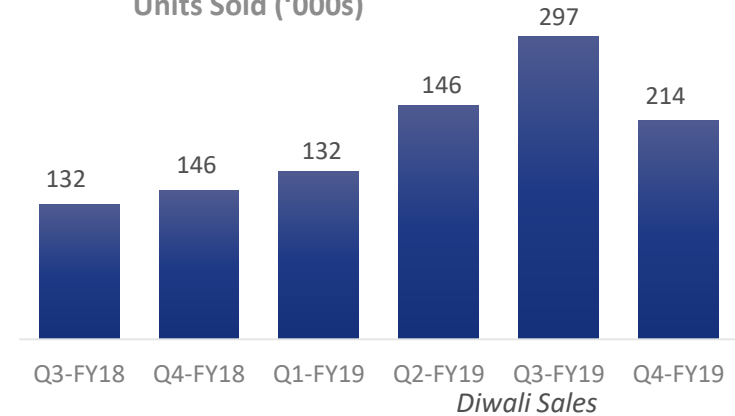
- The Company launched a breakthrough product called 'Carvaan', which is a portable digital music player with inbuilt stereo speakers and preloaded music.
- Carvaan has multiple variants across languages (Hindi, Tamil, Bengali, Marathi) and price points (Mini, Base, Premium, Gold). It is retailed through ecommerce and a pan India dealer network of 22.5K outlets.
- The product has also been recently launched in UK, USA, Canada and UAE.
- Company has applied for trademark registration for Carvaan. There isn't any threat of competition for the product as no one else has the rights to offer retro music in a physical format.
- Strategic partnership with Harman Kardon
- Potential Market Sizing : 25M homes

USP of Carvaan

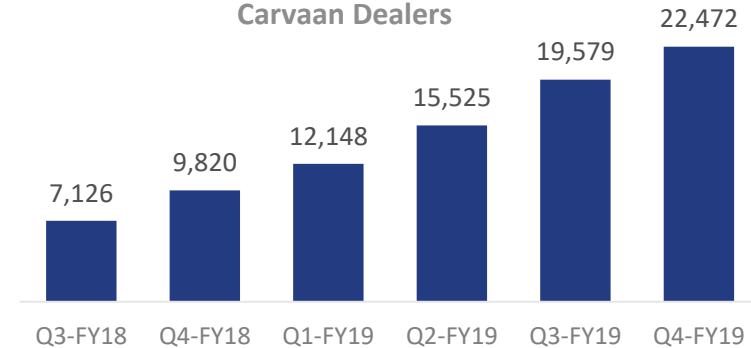
- Convenience of Listening
- Nostalgia Gifting



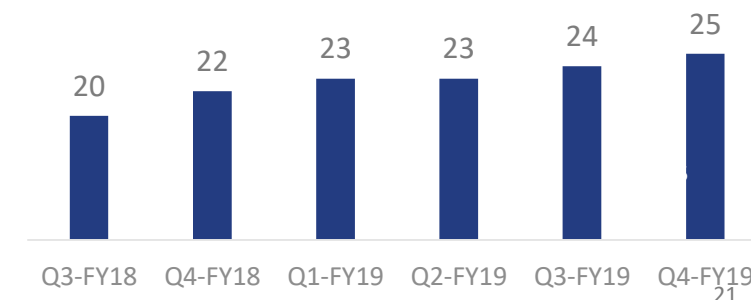
Units Sold ('000s)



Carvaan Dealers



Carvaan Gross Margin (%)



Variants of Carvaan

- Songs in Carvaan have been selected through data analytics and and classified based on singers, lyricists, music composers, actors, moods etc.
- With a simple turn of the knob, one can switch between Kishore Kumar classics, to R.D Burman's pulsating hits, to timeless love songs or to soulful Sufi tracks - all in their original versions, back-to-back without any ads in between.



	Carvaan Gold	Carvaan Premium	Carvaan	Carvaan Mini	Carvaan Go
Pricing	INR 14,990	INR 7,390	INR 6,390 / 5,990	INR 2,490	INR 3,990
No of Songs	5000	5000	5000	351	3000
No of Stations	130+	130+	80+	X	80+
Speaker	Harman Kardon (2x5W)	In-house (2x3W)	In-house (2x3W)	In-house (1x5W)	In-house (1x1W)
Body	Metallic	Plastic	Plastic	Plastic	Metallic
Radio	FM/AM	FM/AM	FM	FM/AM	FM/AM
Bluetooth	Yes	Yes	Yes	Yes	Yes
External Port	USB	USB	USB	USB	MicroSD
Companion App support	Yes	Yes	X	X	Yes
Physical Remote	Yes	Yes	Yes	X	X
Aux in/Out Support	Aux In/Out	Aux In/Out	Aux Out	Aux In/Out	Aux Out

Music IP Monetisation: Digital Licensing

The company's evergreen catalogue remains the preferred choice for digital platforms, brand advertisements and general entertainment TV channels.

OTT

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen over 40% yoy growth, and is expected to grow even faster with Spotify's entry into India.
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama Music is licensed to 45 OTT Platforms including 9 in India**

Youtube

- The Company has a 23 channels with subscriber base of 10 Mn users. Monthly views have grown from 0.5 Mn to 300 Mn in just 4 years
- Over 9k videos have been uploaded in the last 36 months on various YouTube channels of Saregama with over 36k videos in totality

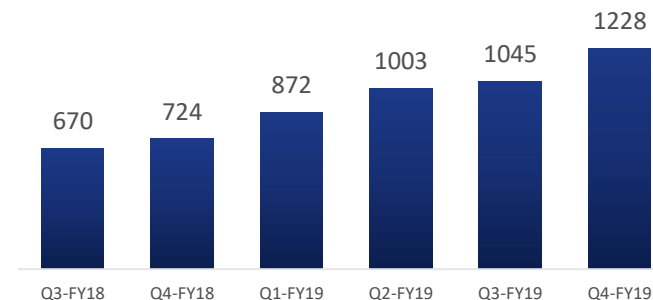
Licensing

- License is given to Television Channels to sync Saregama's music in various TV serials, reality shows, promotions etc.
- License is given to Production houses to use our music in ads running on TV, Radio, digital including social media

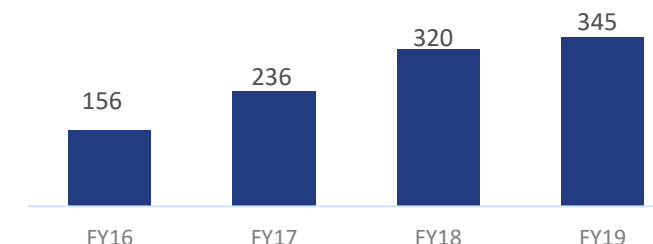
Societies

- Licenses for Public Performance and broadcasting songs on AIR/FM Radio are issued by the society PPL on behalf of Saregama
- With performing rights society (IPRS) getting copyright registration, newer sources of revenues are getting opened up

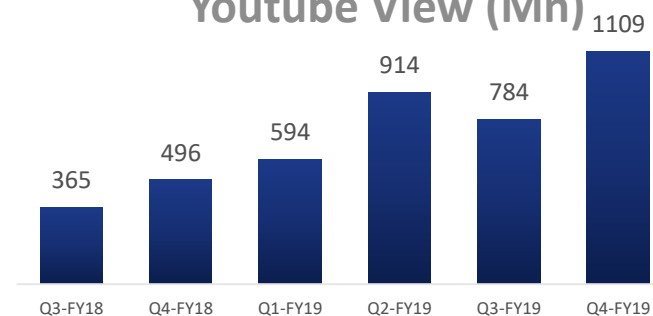
Number of OTT Streams (Mn)



TV Channels License Issued

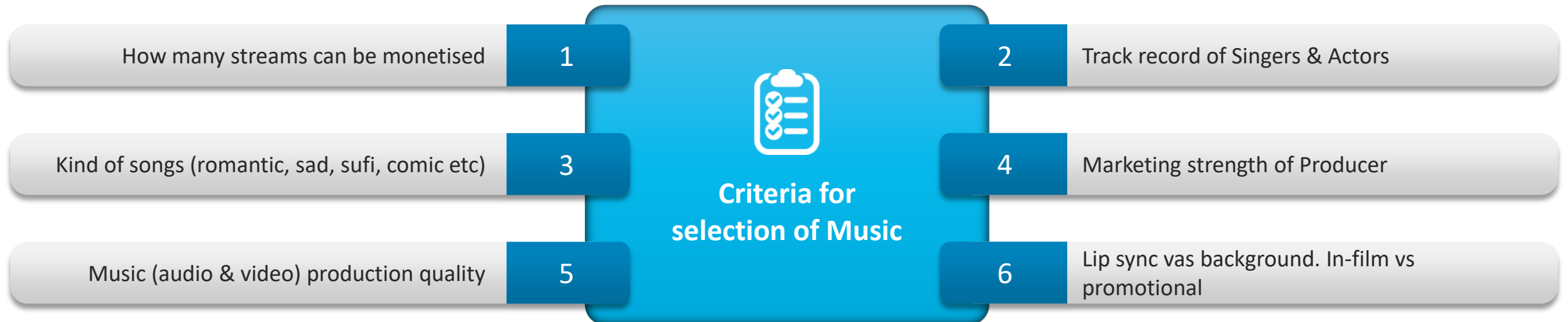


Youtube View (Mn)

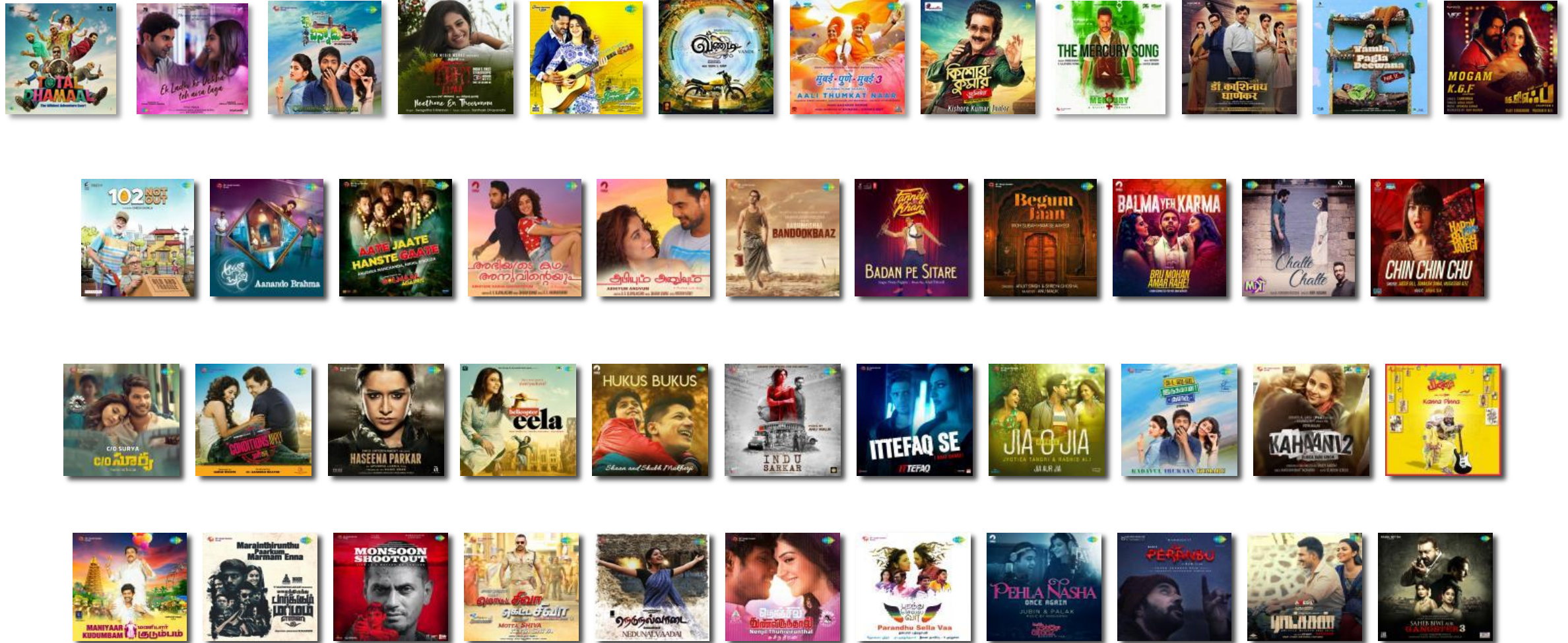


Music IP Creation: Process

- The Music IP will be built through new film music acquisition across Hindi, Tamil and Marathi with a clear strategy to start slowly, vet assumptions and start building up the slate over time
- The company is additionally creating fresh content for classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos
- The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly available sources like Youtube and select OTT platforms
- The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle.
- One of Saregama's initiative is to recreate Old Songs for new movies eg. song Badan pe Sitare in the movie Fannee Khan, song Raat baaki baat baki from the movie Ittefaq. IP of these recreated songs vests with Saregama.



Music IP Creation: Last 18 months



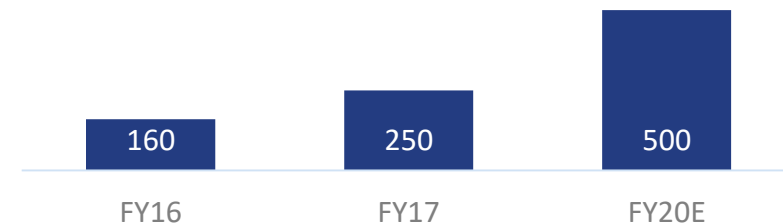


TV & FILMS SEGMENT

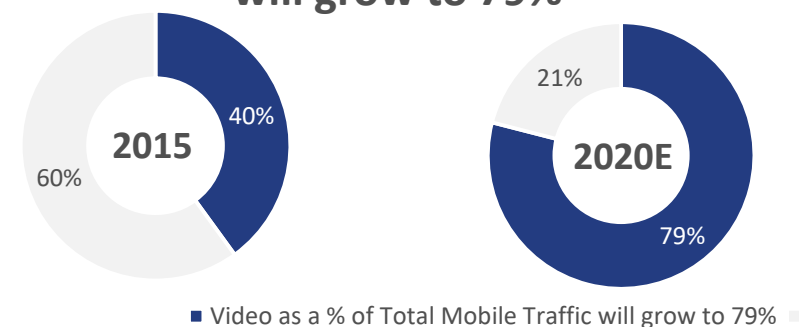
Film Industry

- The films business has witnessed growth courtesy expansion of overseas markets, increase in regional content and a rise in acquisitions of the digital content by Over The Top (OTT) platforms.
- The global OTT players are making huge investments to build their Indian content libraries; benefiting small to medium budget films. As per the KPMG India - FICCI – Indian Media and Entertainment Industry Report 2017, the Indian film industry is expected to grow to INR 206.6 Bn by 2021, at a CAGR of 7.7%. Entry of new players across TV and OTT is creating demand for differentiated content.
- Falling data costs and digital micro payments ecosystem, both across urban and rural markets, are also supporting this video consumption trend.
- Social changes are resulting in individual members of family watching content of their choice on their personal devices, thus making niche content a viable proposition.

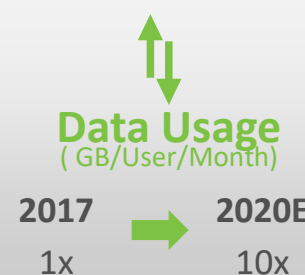
Online Video Audience in India will double by 2020 (Mn)



Video as a % of Total Mobile Traffic will grow to 79%



Increase in Digital Media Consumption



10x-14x Growth in Consumption

Video IP Creation & Monetisation: Yoodlee Films



- Yoodlee Films is Saregama's production house with a focus on thematic films in all languages, with controlled budgets and a nucleus on an audience segment of 18 to 35 years.
- Yoodlee films, as a brand, will be seen as a serious player that will help to
 - encash catalogue value;
 - opening a possibility of leveraging stronger films to create revenue;
 - Films will be driven by powerful stories, and not by stars.
- The Company plans on building a catalogue of 40-50 films in three years.
- The Intellectual Property Rights will always remain with the company for all the films launched.
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing.
- Films will be made available to audiences on any screen they wish to view on, with some releasing in theatres while others made available on digital platforms.
- Focus on output deals to generate assured revenues upfront but with the IP remaining with Saregama.

Films made
for global
younger
audience

De-risk by
producing
against output
deals

Made in all
Indian
languages.
Next step:
Web Series

Straight to Digital



Theatrical release followed by Digital / TV



Video IP Creation & Monetisation: TV Serials

Saregama continues its leadership in Tamil (Sun Network) in the after noon prime time with highest TRP.

- Saregama is the leading TV content producer for Southern channels. *In the past it also produced shows for Hindi GECs, but due to IP owner ship, it was decided to focus on business where company can retain the IP,* TV content in 4 South Indian languages
- It has created approximately 5,700+ hours of content for Sun TV over the last 17 years. Currently, it provides around 15-16 hours of content per week across 4 serials
- The Company intends to only invest in the shows with full creative control going ahead, owing to higher upside from air time in those cases
- The IP of all these serials is owned by Saregama



The revenue stream is through advertising slot sales. The Company also markets third party serials for a revenue share.



Sun TV is planning to launch a second GEC Channel called SUN LIFE, which would provide opportunities to content makers like Saregama to get more slot in new channels.



The background image is a blurred photograph of an interior space, likely a laboratory or office. It features a grid ceiling with recessed lights, a central track lighting fixture, and various pieces of equipment and furniture. A prominent white horizontal band is overlaid across the center of the image, serving as a background for the text.

PUBLICATIONS

Publications Segment

OPEN

- The Publications segment includes the publication of Open Magazine, a weekly current affairs and features magazine through a 100% owned subsidiary.
- Open Magazine was launched on 2nd April 2009, and was originally available in 12 Indian cities.
- Written and edited for the sophisticated minds of modern India, Open, every week, captures the political, economic and cultural spirit of the current times and tries to stay faithful to its promise of not dishing up recycled news or opinions.
- Open has sustained circulation and advertisement revenues with an association of luxury and premium brands including Audi, Omega, Longines, Rado, Volkswagen, Honda, Hitachi, Rolex, Skoda, Air India, Emirates, Franklin Templeton, Hyundai, IOCL, Kotak, LIC, Mahindra & Mahindra, Maruti etc.
- It has since expanded its reach and is now available across the country as well as globally, through digital means. It continues to have sustained circulation and ad revenues and aims to achieve break-even.
- The Magazine publication business, which is a segment of print media industry, faces challenges of not only scaling up circulation and advertising volumes but also increasing the revenue yields in a highly competitive market; and also, at the same time, gear-up for the digital transformation to be future ready.



The focus of 'Open' magazine continues to target the top strata of the society as the market is fast evolving with top-notch brands wanting to reach out to such highly intellectual readers, and consumers as such; providing a strong opportunity for the business, and the brand 'OPEN' alike.



FUTURE OUTLOOK

OUTLOOK

Music Digital B2B



Saregama's overall B2B revenues will grow at 25% yoy. This will be driven by growth in OTT platforms (40%-42%) and Publishing(18-20%)



Acquisition of new music content will boost digital licensing businesses



Industry organizations like PPL and IPRS will get strengthened and will start contributing higher revenues.

TELEVISION BUSINESS



Programming will continue to grow at the current pace

Music Physical B2C



The potential market sizing over next few years is 25M; Estimated sales for next 3 yrs: 5M cumulative



Growth to be fuelled by newer variants, larger scale marketing activities, word-of-mouth, expansion of towns and distribution channels.

FILMS (YOODLEE)



Films will primarily be made under guaranteed output deals



Continue differentiating by being a Writer's Studio



Focus on Cost will continue

25%



FY 19-20
Estimated
Licensing Growth

1200k



FY 19-20
Estimated
Carvaan Sales



FINANCIAL OVERVIEW

Standalone Income Statement

Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5,244	3,456	2,081
Other Income	595	142	159
Total Revenue	5,839	3,598	2,240
Total Expenses	4,917	3,037	1,977
EBITDA*	922	561	263
EBITDA Margin (%)	16%	16%	13%
Depreciation	30	38	41
Finance Cost	66	34	23
PBT without SAR	826	489	199
SAR Charge	3	78	26
PBT with SAR	823	411	173
Tax	304	106	73
PAT	519	305	100
PAT Margins	9%	8%	5%
Other Comprehensive Income	-17	136	1,301
Total Comprehensive Income (After Tax)	503	441	1,401
Diluted EPS (INR)	29.8	17.5	5.7

*EBITDA without SAR

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
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
Net worth	4261	3,821	3,410
(c) Non Controlling Interest	-	-	-
Non Current Liabilities			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
Current Liabilities			
(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
Total	6,918	5,642	4,685

Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(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
Current Assets			
(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 than above	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
Total	6,918	5,642	4,685

Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
Total Revenue	6,011	3,668	2,318
Total Expenses	5,062	3,125	2,064
EBITDA *	949	543	254
EBITDA Margin (%)	16%	15%	7%
Depreciation	33	42	44
Finance Cost	66	34	24
PBT without SAR	850	467	186
SAR Charge	3	78	26
PBT with SAR	847	389	160
Tax	304	106	73
PAT	543	283	87
PAT Margins	9%	8%	4%
Other Comprehensive Income	-13	164	1,402
Total Comprehensive Income (After Tax)	530	447	1,488
Diluted EPS (INR)	31.2	16.2	4.9

*EBITDA without SAR

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.

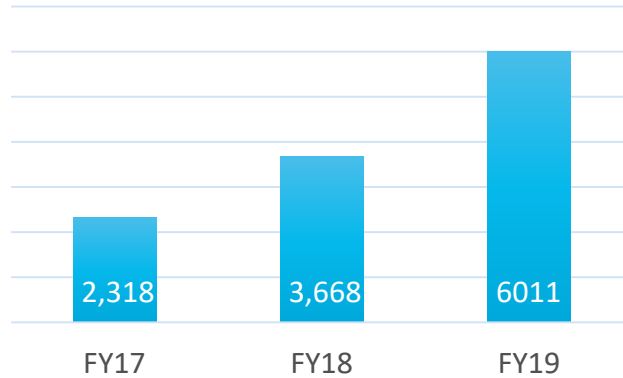
Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4107	3,643	3,223
Net worth	4281	3817	3397
(c) Non Controlling Interest	26	23	25
Non Current Liabilities			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
Current Liabilities			
(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
Total	7,088	5783	4,797

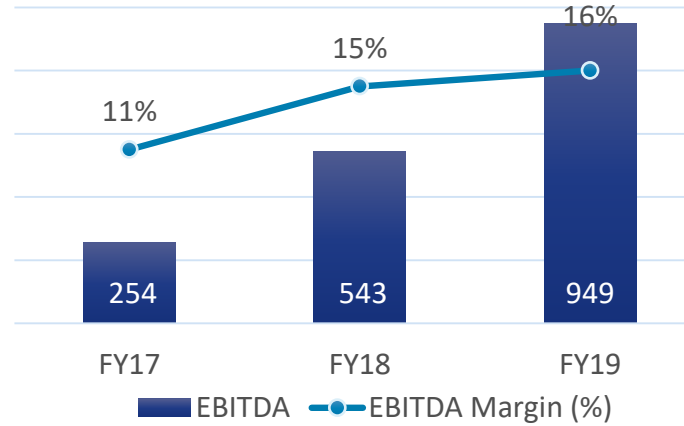
Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2057	1884	1897
(b) Investment Properties	24	24	25
(c) Intangible assets	71	65	67
(d) Investments in subsidiaries and Joint Venture	-	-	-
(e) Financial Assets			
(i) Investments	1483	1510	1316
(ii) Loans	49	40	47
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	16	112	20
Current Assets			
(a) Inventories	963	493	103
(b) Financial Assets			
(i) Trade Receivables	1098	730	523
(ii) Cash and cash equivalents	50	92	190
(iii) Bank Balances other than (ii) above	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
Total	7,088	5783	4,797

Financial Charts (Consolidated)

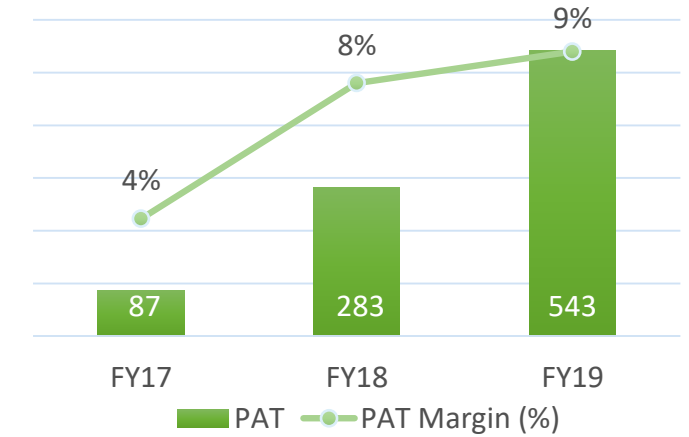
Total Revenue (INR Mn)



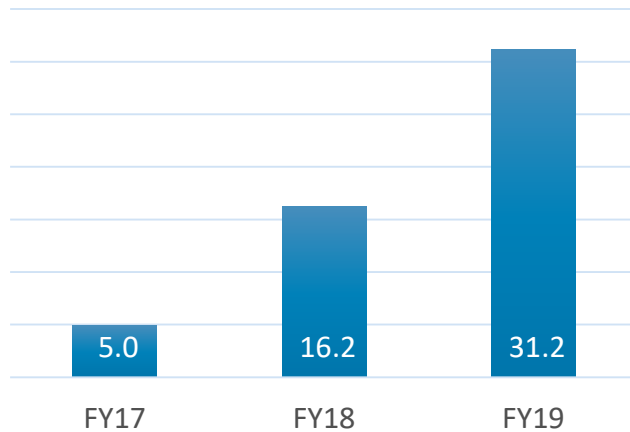
EBITDA and EBITDA Margin (%)



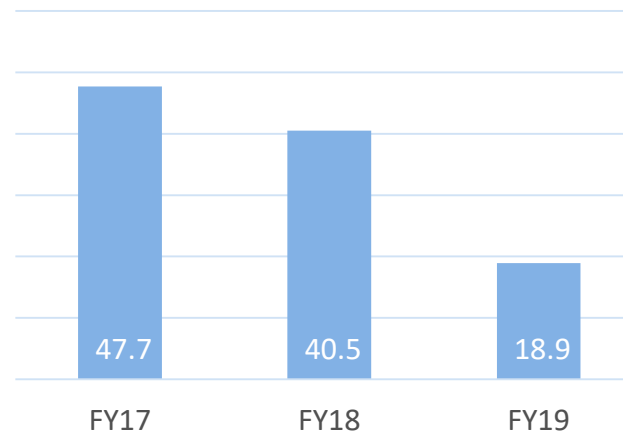
PAT and PAT Margin (%)



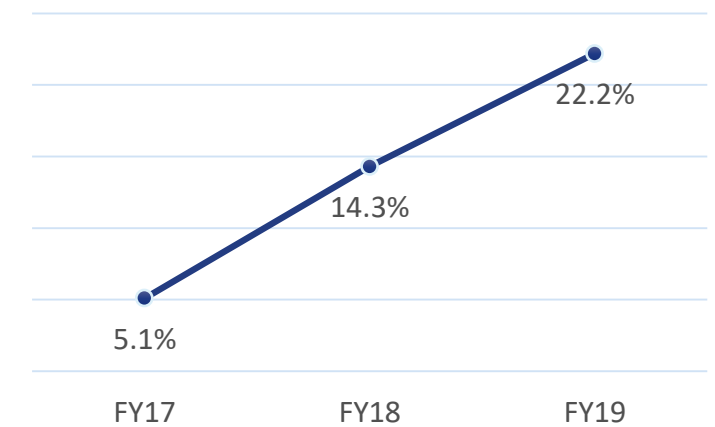
Diluted EPS



PE Ratio

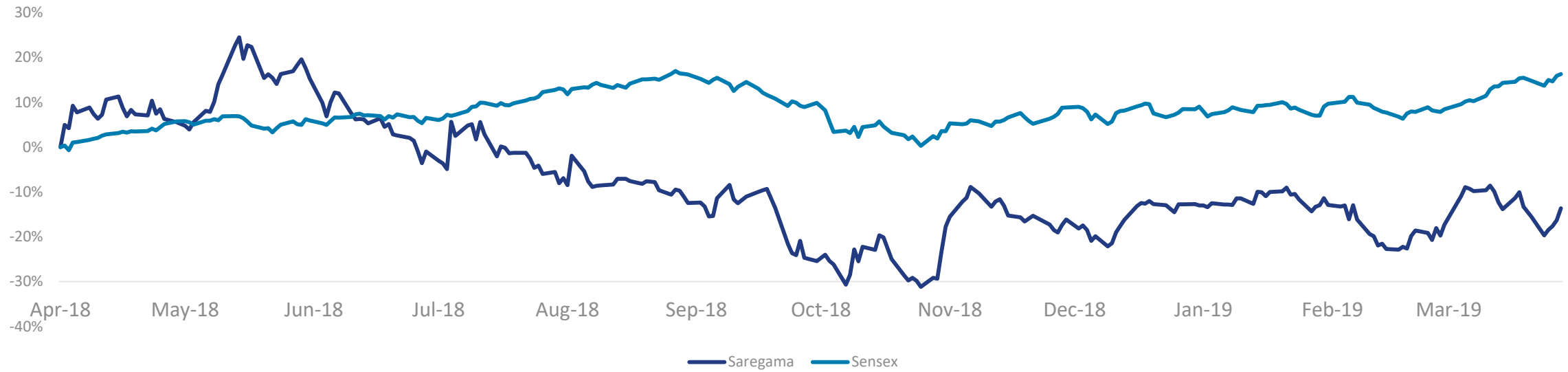


ROCE*



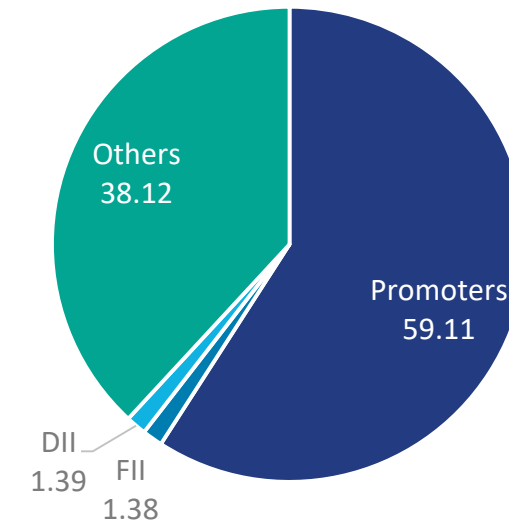
*Capital Employed = share capita. security premium & free reserves

Capital Market Data



Price Data (As of 31 st March, 2019)		INR
Face Value		10
Market Price		592.3
52 Week H/L		871.0/461.5
Market Cap (INR Mn)		10,311
Equity Shares Outstanding (Mn)		174
1 Year Avg. Trading Volume ('000)		67.38

Shareholding Pattern as on 31st March, 2019



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