



**RP - Sanjiv Goenka
Group**

Growing Legacies



July 31, 2020

The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza', C-1,
Block G,
Bandra- Kurla Complex, Bandra (East),
MUMBAI - 400 051
Symbol : SAREGAMA EQ

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001

The Calcutta Stock
Exchange Limited,
7, Lyons Range,
KOLKATA - 700 001

Scrip Code : 532163

Scrip Code: 017177

Subject: Investor Presentation

Dear Sir/Madam,

Please find enclosed herewith Investor presentation to be discussed with the analysts.

This information is available on the website of the Company www.saregama.com

Please note that the above shall be subject to changes, if any.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above



किसी की मुस्कुराहटों
पे हो निसार



Saregama pledges to donate Carvaans
to old age homes across India



SAREGAMA
CARVAAN™

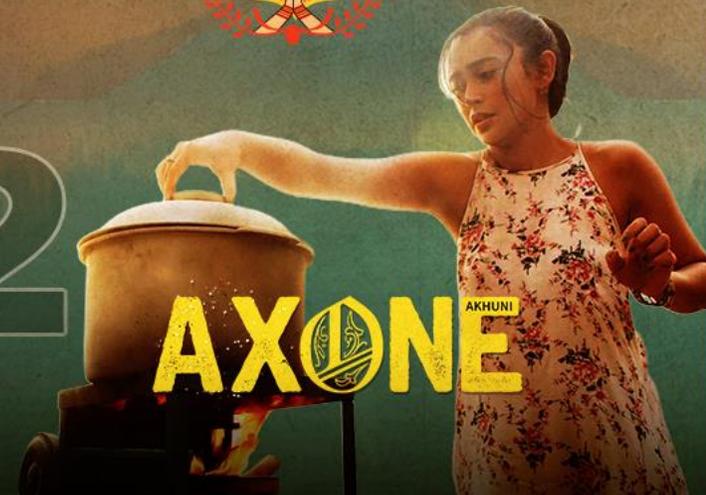
NETFLIX

TOP TEN

1



2

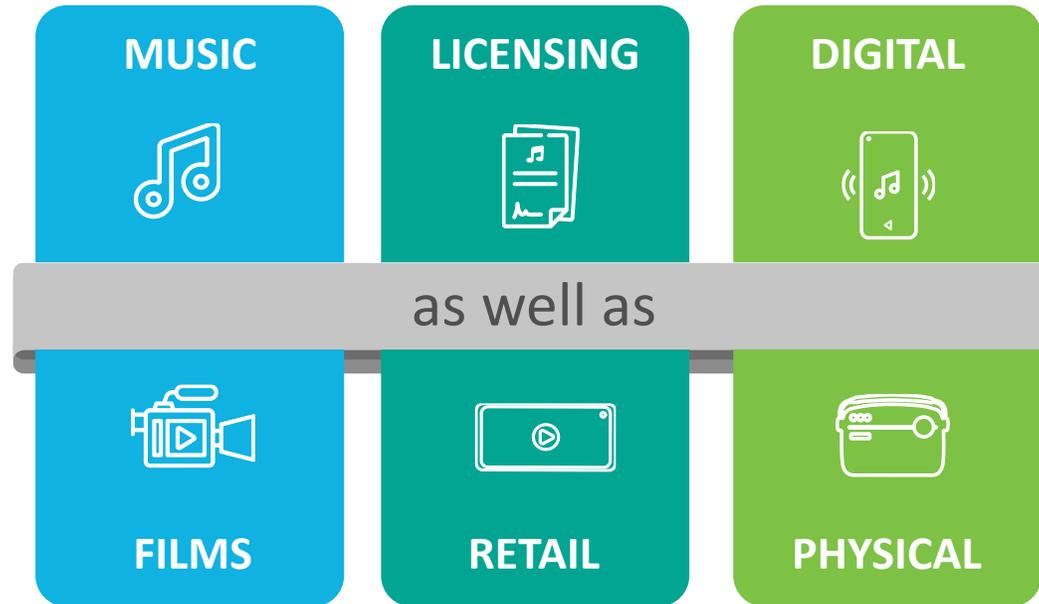


LOCKDOWN RELEASES

#STAYHOME



INDIA'S ONLY Entertainment Company into



Music

India's Largest Music IP
120k+
Songs

Retail Business

Distribution network
28k+
Retailers

Films IP

Content IP rights of
59
Films

Television Serials

Content IP rights of
6k+
Hours of Television Serials

Strategic Overview

To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by higher smartphone penetration, lower data costs and the recent phenomenon of greater time spent at home.

Monetisation of Existing IP



Through licensing to EVERY 3rd party digital 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.



Strengthening of copyright societies.

Building of New IP



Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Bhojpuri, Punjabi and other regional languages.



Producing Thematic films, with Story as the only hero, targeted at youth. Revenue primarily from licensing to digital platforms. Scale allowing lower cost of production.

IP Creation over next 3 years



20% Market Share
in New Film Music



50 New Films
and Web Series

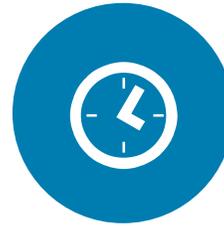


1,800 hours
of new TV serials content

Snapshot

India's oldest music label and
youngest film production house

Producing digital thematic films
targeted at the youth segment. 13
movies licensed to Netflix / Disney
Hotstar in 3 yrs



Consistent Dividend Yield

Leading producer in terms of
number of hours of content
(6000+ hrs) produced for Tamil
television serials



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

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



Owning Intellectual Property (IP)
rights for more than 120,000
songs, 6,000+ hours of television
serials and 59 movies

Digital licensing agreements
across global OTT platforms,
social media giants, TV channels,
radio stations etc.



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

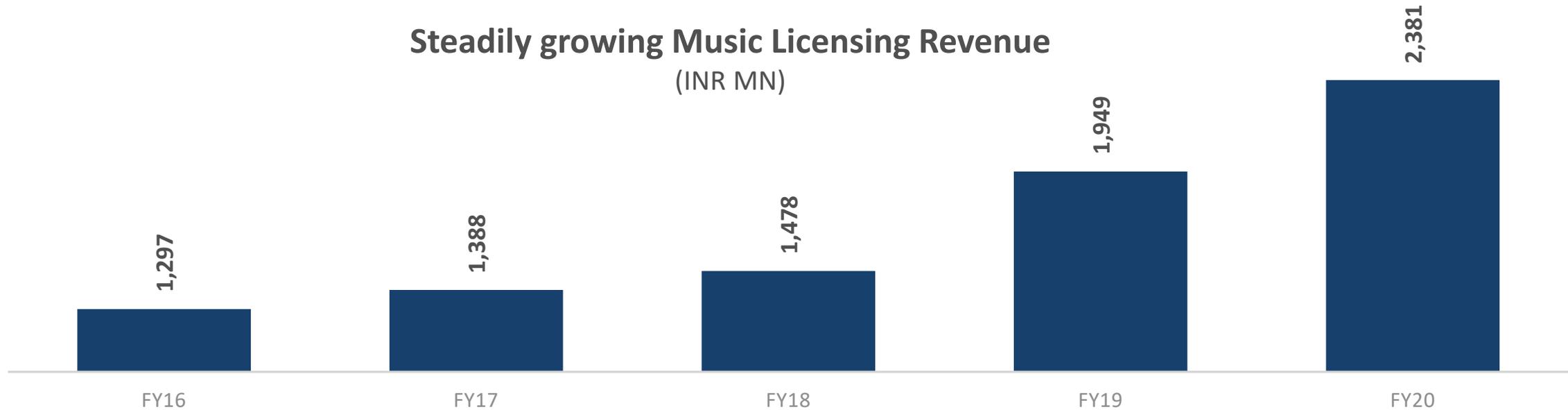
5.5B+ pm song touch points

A hand holding a watch against a background of ornate metalwork, overlaid with a teal-to-yellow gradient. The watch is positioned in the center, with the hand's fingers gripping it. The background features intricate, embossed patterns on a metallic surface, possibly a watch case or a decorative object. The overall image has a soft, ethereal quality due to the gradient overlay.

Operational Highlights

Music Segment Operational Highlights

Steadily growing Music Licensing Revenue (INR MN)



WHAT'S NEW

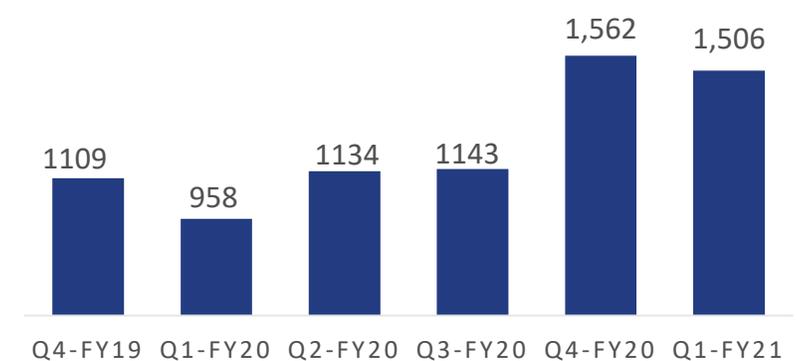
- Licensing deal with Spotify
- Publishing deal with Facebook
- 11k additional songs digitized and released on streaming platforms

OTT STREAMS (MN) PER QUARTER



Nos. till Q3-FY-20 are Actuals and Q4FY-20 and Q1 FY-21 Nos. included estimated Nos.

YOUTUBE VIEWS (MN) PER QUARTER

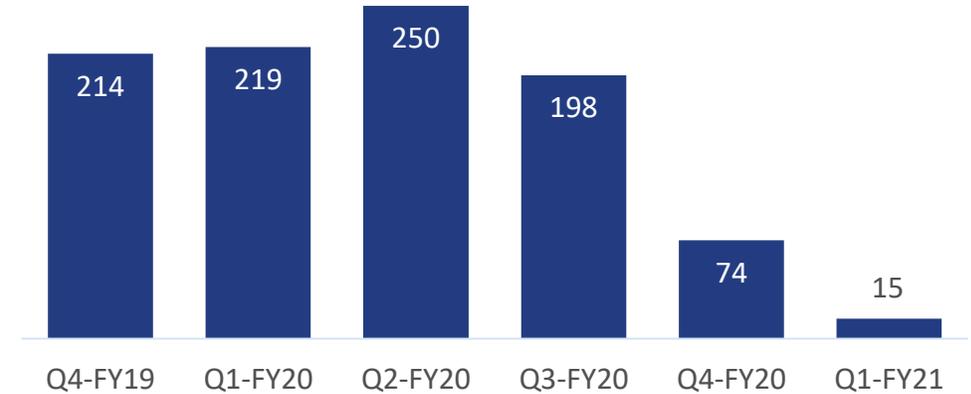


Views count is from 25 Saregama owned channels

Music Segment Operational Highlights

- Carvaan sales fell due to lockdown
 - Retail network shut for last 4 months
 - Digital stores started delivering in select pincodes from June onwards
- Avg. stock holding in the distribution chain has fallen
- No Supply issues due to preventive measures
- Podcasts Consumption (no. of mins per day) on Carvaan 2.0 went up
- Cost rationalisation (marketing, manpower) across the business unit

Carvaan Sales (units '000s)



Future Outlook

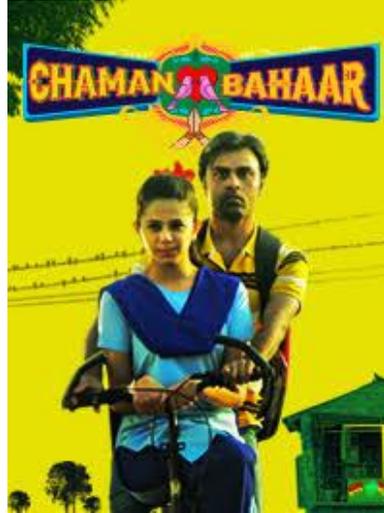
Sale expected to takeoff around festival season
Reliance on Natural Pull from the market
Tight cost controls to continue

Films & TV Segment Operational Highlights

Film Segment

Quarter

- Release of Axone and Chaman Bahar on Netflix. Both films trended in the top 10 list
- Chaman Bahar songs fared very well



Future Outlook

Two new films deal

First Movie Studio to start shoot of a New Film, post Covid-19

TV Segment

Quarter

- No shoot of new episodes during the quarter
- Old episodes of Roja crossing 2M views on Youtube
- License (remake, dubbing) deals for 2 Tamil TV serials in Telugu language



Future Outlook

New episodes went on air from 27th July

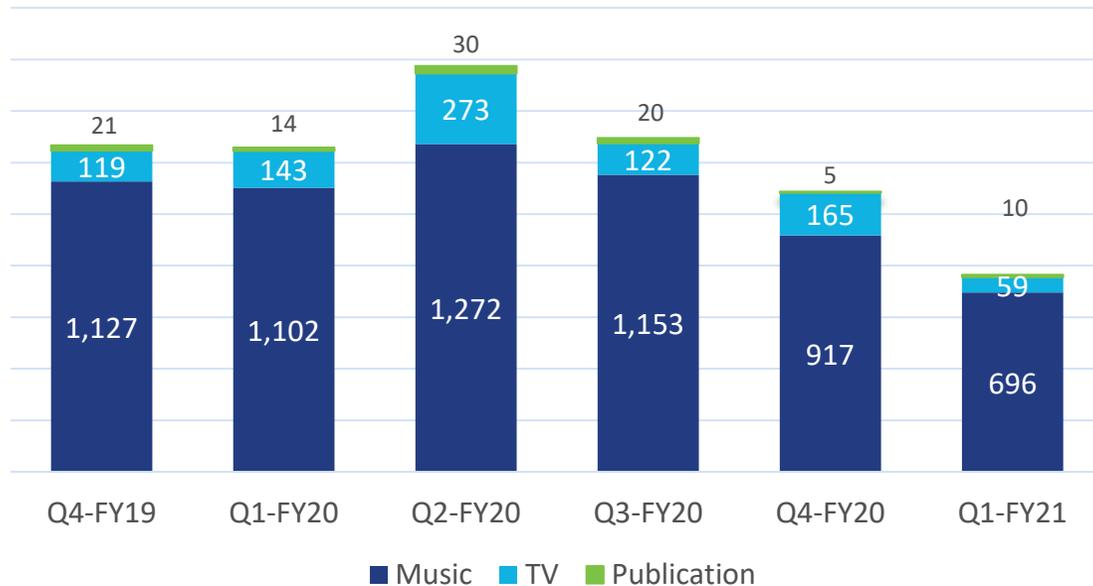
A hand in a white sleeve points with a pen at a document on a desk. The document features several pie charts and bar graphs. In the background, a tablet and a laptop are visible. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle contains the text "Consolidated Financials".

Consolidated Financials

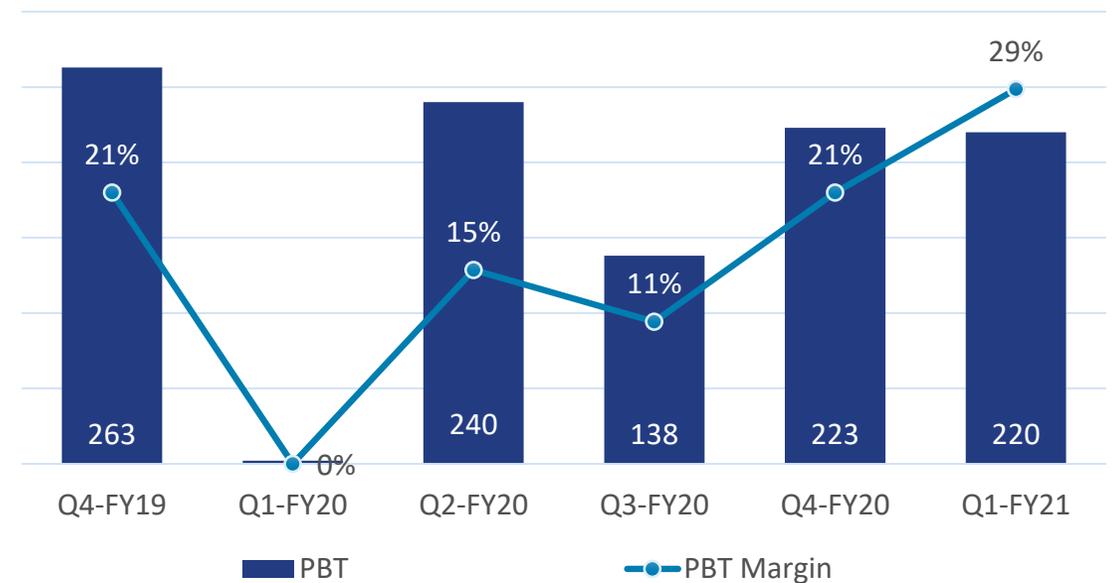
Quarterly Financial Summary

Particulars (INR Mn)	Q1-FY21	Q1-FY20	Q4-FY20
Revenues			
• Music	696	1,102	917
• TV & Films	59	143	165
• Publication	10	14	5
Turnover	765	1,259	1,087
PBT	220	2	223
PAT	158	(12)	148

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance



Particulars (INR Mn)	Q1-FY21	Q1-FY20	Y-o-Y Growth	Q4-FY20	Q-o-Q Growth	FY20
Turnover	765	1,259	(39)%	1,087	(30)%	5,215
Other Income	54	22	145%	34	59%	112
Total Revenue	819	1,281	(36)%	1,121	(27)%	5,327
Total Expenses	576	1,248	(54)%	872	(34)%	4,610
EBITDA	243	33	636%	249	(2)%	717
EBITDA Margin (%)	32%	3%		23%		14%
Depreciation	13	12	8%	12	8%	47
Finance Cost	10	19	(47)%	14	(29)%	67
PBT	220	2	10900%	223	(1)%	603
Tax	62	14	343%	75	(17)%	168
PAT	158	(12)	-	148	7%	435
PAT Margin (%)	21%	(1)%		14%		8%
Diluted EPS	9.09	(0.75)	-	9.12	-	25.26

Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 th June 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,255	3,814
Net worth	4,429	3,988
(a) Non Controlling Interest	23	22
Non Current Liabilities		
(a) Employee Benefit Obligations	37	35
(b) Deferred tax liabilities (Net)	501	458
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31	92
(ii) Trade Payables	531	579
(iii) Lease Liabilities	3	5
(iv) Other Financial Liabilities	263	235
(b) Other Current Liabilities	275	244
(c) Provisions	544	516
(d) Employee Benefit Obligation	23	23
Total	6,660	6,197

Assets (INR Mn)	As on 30 th June 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,049	2,053
(b) Right of use Asset	2	5
(c) Investment Properties	23	23
(d) Intangible assets	108	112
(e) Financial Assets		
(i) Investments	1,115	754
(ii) Loans and Deposits	48	47
(iii) Other Financial Assets	-	-
(f) Other Non Current Assets	27	24
Current Assets		
(a) Inventories	861	936
(b) Financial Assets		
(i) Trade Receivables	888	1,085
(ii) Cash and cash equivalents	452	70
(iii) Bank Balances other than (ii) above	19	19
(iv) Loans	3	3
(v) Other financial assets	3	1
(c) Current Tax Assets (Net)	355	369
(d) Other Current Assets	707	696
Total	6,660	6,197

Cash Flow Statement

Particulars (INR Mn)	QE June'20		FY20	
Pre-Tax Profit	220		603	
Change in other operating activities (Non Cash Items)	(26)		25	
Change in Working capital	356		388	
Taxes Paid	(47)		(221)	
Net cash generated from/(used in) Operating Activities (A)		503		795
Purchase of Fixed Assets (Including Intangible Assets)	(5)		(83)	
Other Investing Activities	-		33	
Net cash (used in) Investing Activities (B)		(5)		(50)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(61)		(546)	
Proceeds from Issue of Share Capital	-		2	
Repayment of Lease Liability	(2)		(9)	
Dividend and taxes thereon paid	-		(63)	
Interest Paid	(2)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(116)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		382		20
Cash and Cash Equivalents at the beginning of the period		70		50
Cash and Cash Equivalents at End of the period		452		70

A hand in a dark suit jacket points with a pen at a document on a desk. The document features several pie charts and bar graphs. In the background, a tablet and a laptop are visible on the desk. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle of the image contains the text "Standalone Financials" in white.

Standalone Financials

Financial Performance

Particulars (INR Mn)	Q1-FY21	Q1-FY20	Y-o-Y Growth	Q4-FY20	Q-o-Q Growth	FY20
Turnover	744	1,208	(38)%	1,054	(29)%	5,001
Other Income	54	32	69%	28	93%	115
Total Revenue	798	1,240	(36)%	1,082	(26)%	5,116
Total Expenses	538	1,190	(55)%	754	(29)%	4,347
EBITDA	260	50	420%	328	(21)%	769
EBITDA Margin (%)	35%	4%		31%		15%
Depreciation	12	11	9%	11	9%	44
Finance Cost	10	19	(47)%	14	(29)%	67
PBT	238	20	1090%	303	(21)%	658
Tax	62	15	313%	75	(17)%	168
PAT	176	5	3420%	228	(23)%	490
PAT Margin (%)	24%	1%		22%		10%
Diluted EPS	10.15	0.29		13.16		28.16

Balance Sheet

Equity and Liabilities (INR Mn)	As on 30 th June 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,363	3,964
Net worth	4,537	4,138
Non Current Liabilities		
(a) Employee Benefit Obligations	31	29
(b) Deferred tax liabilities (Net)	486	451
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	31	63
(ii) Trade Payables	487	522
(iii) Lease Liabilities	2	5
(iv) Other Financial Liabilities	244	221
(b) Other Current Liabilities	255	227
(c) Provisions	543	514
(d) Employee Benefit Obligation	22	21
Total	6,638	6,191

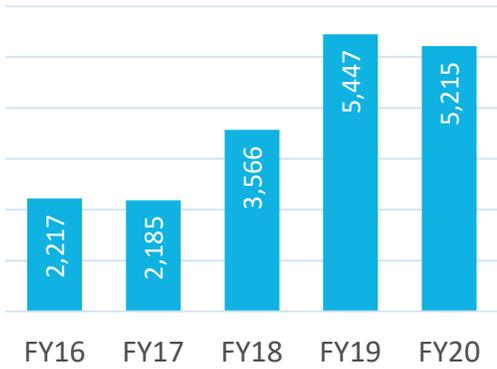
Assets (INR Mn)	As on 30 th June 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,048	2,052
(b) Right to use assets	2	4
(c) Investment Properties	23	23
(d) Intangible assets	108	110
(e) Investments in subsidiaries and Joint Venture	186	186
(f) Financial Assets		
(i) Investments	913	619
(ii) Loans and Deposits	44	44
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	26	23
Current Assets		
(a) Inventories	817	891
(b) Financial Assets		
(i) Trade Receivables	917	1,103
(ii) Cash and cash equivalents	411	33
(iii) Bank Balances other than above	19	19
(iv) Loans	37	13
(v) Other Financial Assets	4	1
(c) Current Tax Assets (Net)	341	354
(d) Other Current Assets	742	716
Total	6,638	6,191

Cash Flow Statement

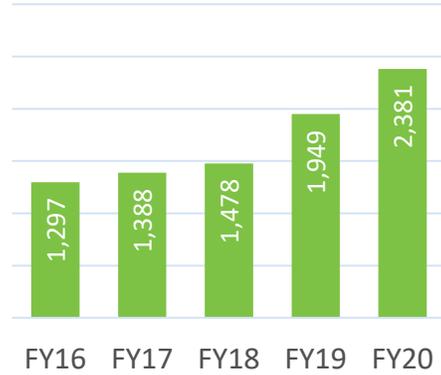
Particulars (INR Mn)	QE June'20		FY20	
Pre-Tax Profit	238		658	
Change in other operating activities (Non Cash Items)	(26)		44	
Change in Working capital	335		362	
Taxes Paid	(49)		(218)	
Net cash generated from/(used in) Operating Activities (A)		498		846
Purchase of Fixed Assets (Including Intangible Assets)	(5)		(82)	
Other Investing Activities	(28)		(21)	
Net cash (used in) Investing Activities (B)		(33)		(103)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(32)		(546)	
Proceed from issue of share capital	-		2	
Repayment of lease liability	(2)		(9)	
Dividend and taxes thereon paid	-		(63)	
Interest Paid	(2)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(87)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		378		18
Cash and Cash Equivalents at the beginning of the period		33		15
Cash and Cash Equivalents at End of the period		411		33

Financial Charts (Consolidated)

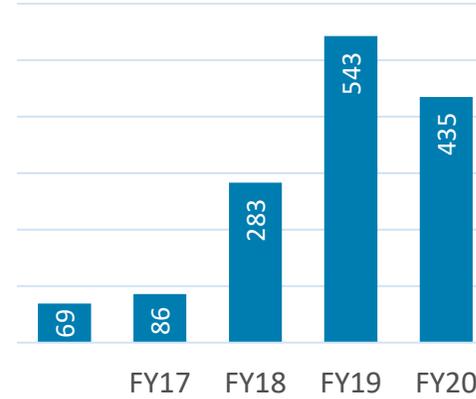
Revenue from Operations
(Turnover) (INR Mn)



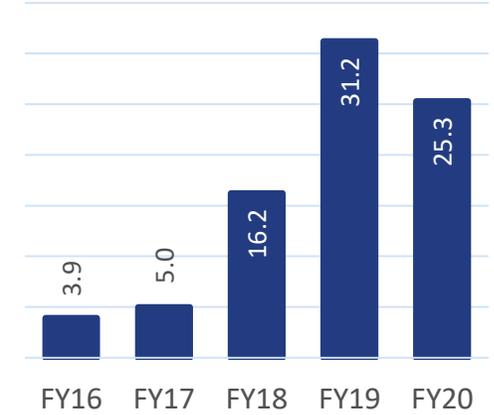
Music Licensing Revenue
(INR Mn)



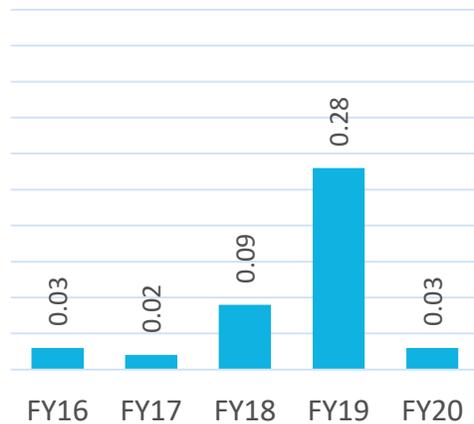
PAT (INR Mn)



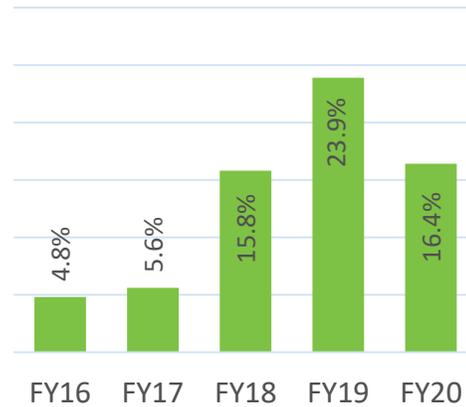
Diluted EPS (INR)



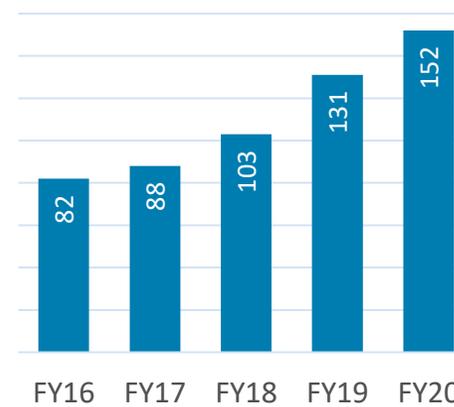
Debt to Equity Ratio



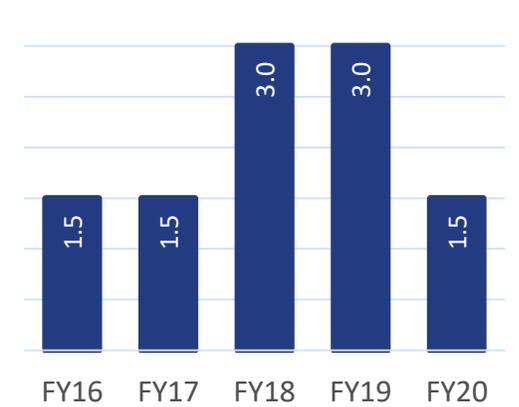
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)



Dividend per Share
(INR)



The background features a person in a suit on the left and a person in a white shirt on the right. Overlaid on this are various financial data visualizations: a bar chart with a value of 12195.37, a line graph with multiple fluctuating lines, and another bar chart at the bottom. The overall color palette is green and teal.

Historical Financial

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,215	5,447	3,566
Other Income #	112	564	102
Total Revenue	5,327	6,011	3,668
Total Expenses	4,610	5,065	3,203
EBITDA	717	946	465
EBITDA Margin (%)	14%	17%	13%
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
PAT Margins (%)	8%	9%	8%
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

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.

Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,814	4,107	3,643
Net worth	3,988	4,281	3,817
(c) Non Controlling Interest	22	26	23
Non Current Liabilities			
(a) Employee Benefit Obligations	35	28	24
(b) Deferred tax liabilities (Net)	458	581	479
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	92	638	159
(ii) Trade Payables	579	564	404
(iii) Lease Liabilities	5	-	-
(iv) Other Financial Liabilities	235	421	359
(b) Other Current Liabilities	244	183	149
(c) Provisions	516	357	361
(d) Employee Benefit Obligation	23	9	8
Total	6,197	7,088	5,783

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,053	2,057	1,884
(b) Right to use assets	5		
(c) Investment Properties	23	24	24
(c) Intangible assets	112	71	65
(d) Financial Assets			
(i) Investments	754	1,483	1,510
(ii) Loans and Deposits	47	49	40
(iii) Other Financial Assets	-	-	-
(e) Other Non Current Assets	24	16	112
Current Assets			
(a) Inventories	936	963	493
(b) Financial Assets			
(i) Trade Receivables	1,085	1,098	730
(ii) Cash and cash equivalents	70	50	92
(iii) Bank Balances other	19	18	16
(iv) Loans	3	2	2
(v) Other Financial Assets	1	0	0
(c) Current Tax Assets (Net)	369	349	423
(d) Other Current Assets	696	908	392
Total	6,197	7,088	5,783

Historical Standalone Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,001	5,244	3,456
Other Income#	115	595	142
Total Revenue	5,116	5,839	3,598
Total Expenses	4,347	4,921	3,115
EBITDA	769	918	483
EBITDA Margin (%)	15%	16%	14%
Depreciation	44	30	38
Finance Cost	67	66	34
PBT	658	822	411
Tax	168	303	106
PAT	490	519	305
PAT Margins (%)	10%	9%	8%
Other Comprehensive Income	(532)	(16)	136
Total Comprehensive Income (After Tax)	(42)	503	441
Diluted EPS (INR)	28.16	29.80	17.51

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.

Historical Standalone Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
Net worth	4,138	4,261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	63	608	129
(ii) Trade Payables	522	526	386
(iii) Other Financial Liabilities	221	411	347
(iv) Lease Liabilities	5		
(b) Other Current Liabilities	227	166	116
(c) Provisions	514	356	359
(d) Employee Benefit Obligation	21	8	7
Total	6,191	6,918	5,642

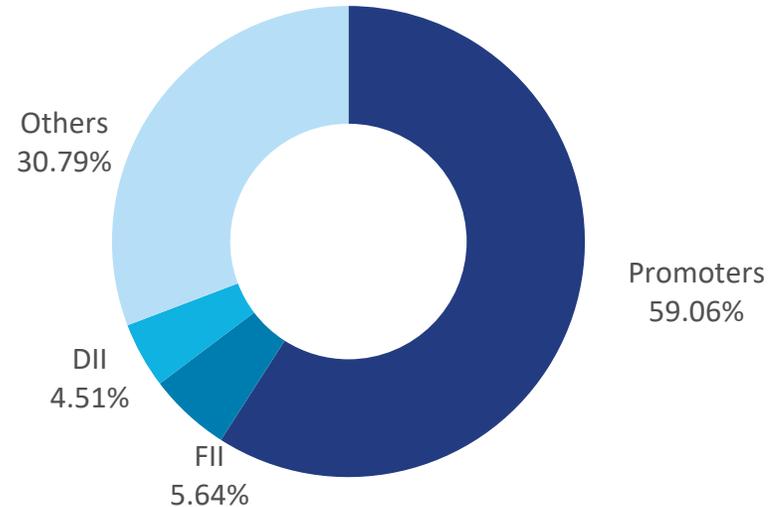
Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments	619	1,212	1,234
(ii) Loans and Deposits	44	46	34
(iii) Other Financial Assets	-	-	-
(g) Other Non Current Assets	23	15	112
Current Assets			
(a) Inventories	891	924	473
(b) Financial Assets			
(i) Trade Receivables	1,103	1,129	781
(ii) Cash and cash equivalents	33	15	64
(iii) Bank Balances other	19	18	16
(iv) Loans	13	13	5
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	354	336	414
(d) Other Current Assets	716	902	387
Total	6,191	6,918	5,642

Capital Market Data



Price Data (As of 30 th June, 2020)		INR
Face Value		10.0
Market Price		426.8
52 Week H/L		562.9/185.0
Market Cap (INR Mn)		7,437.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		32.4

Shareholding Pattern as on 30th June, 2020



Disclaimer

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