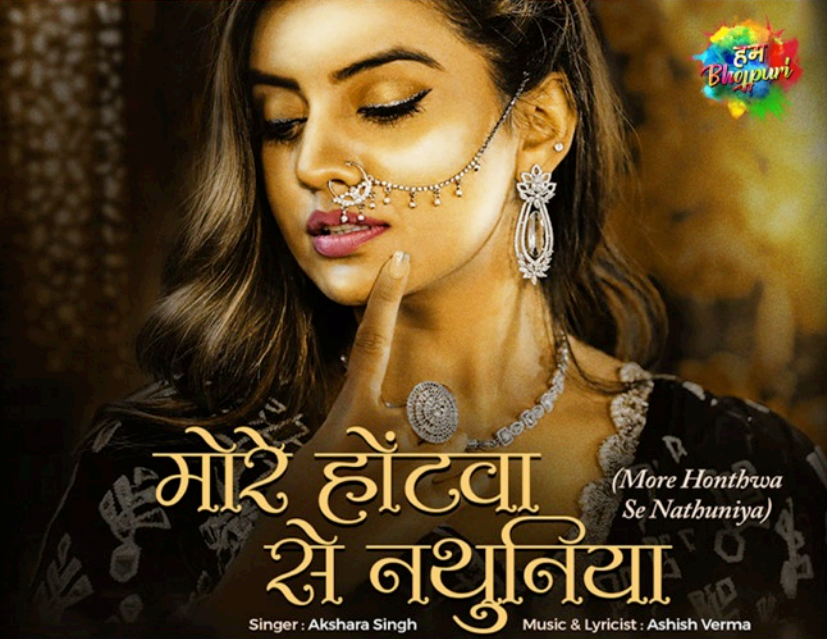


SAREGAMA ORIGINALS

maula



मोरे होंटवा  
से नथुनिया

(More Honthwa  
Se Nathuniya)

Singer : Akshara Singh

Music & Lyricist : Ashish Verma

Ding Dong, Baby  
Sing a Song!



SAREGAMA  
CARVAAN™  
— KARAOKE —

1000 PRE-LOADED KARAOKE TRACKS | 5000 PRE-LOADED EVERGREEN SONGS



சிவ்ஹ  
ஸ்ரீ

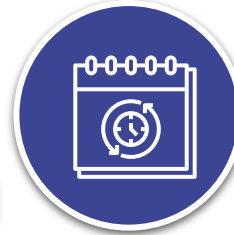
amazon  
prime music  
PRESENTS  
CARVAAN  
*Lounge*  
TAMIL

YouTube



India's oldest music label and  
youngest film production house

Producing digital thematic films targeted at  
the youth segment. 15 movies released on  
Netflix / Disney Hotstar/Zee5 in 3 yrs



Consistent Dividend Yield and  
Zero Debt Company

Leading producer in terms of  
number of hours of content (6k+  
hrs) produced for Tamil television  
serials



Strong 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



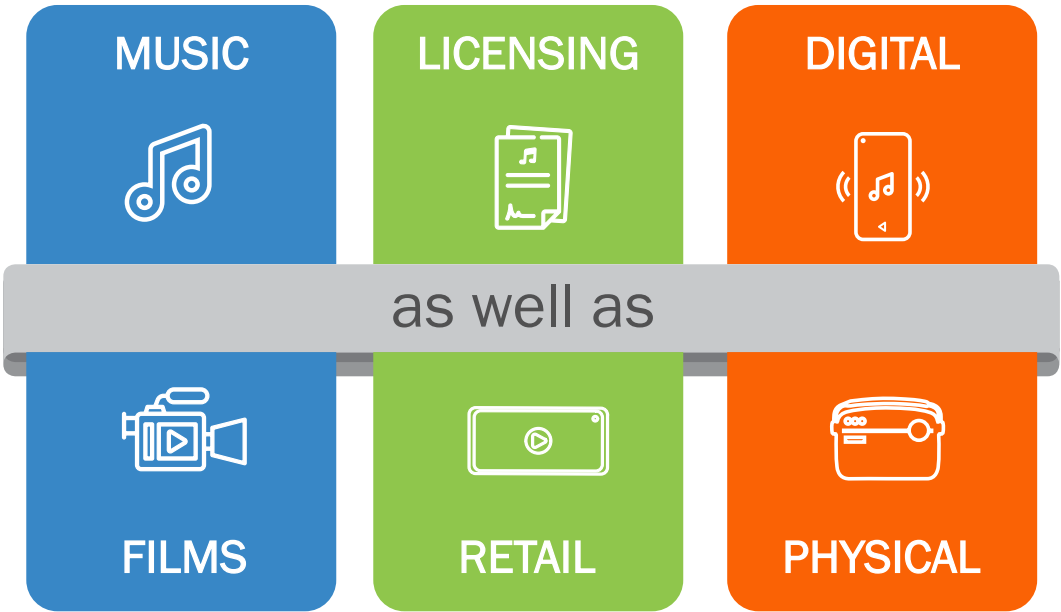
Owning Intellectual Property (IP) rights  
for more than 130,000+ songs, 6k+  
hours of television serials and 60  
movies

Digital licensing agreements across global OTT  
platforms, social media giants, TV channels,  
radio stations etc.  
7B+ pm song touch points



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

INDIA'S ONLY  
Entertainment Company  
into



Music

India's Largest Music IP  
**130k+**  
Songs

Films

Content IP rights of  
**60**  
Films

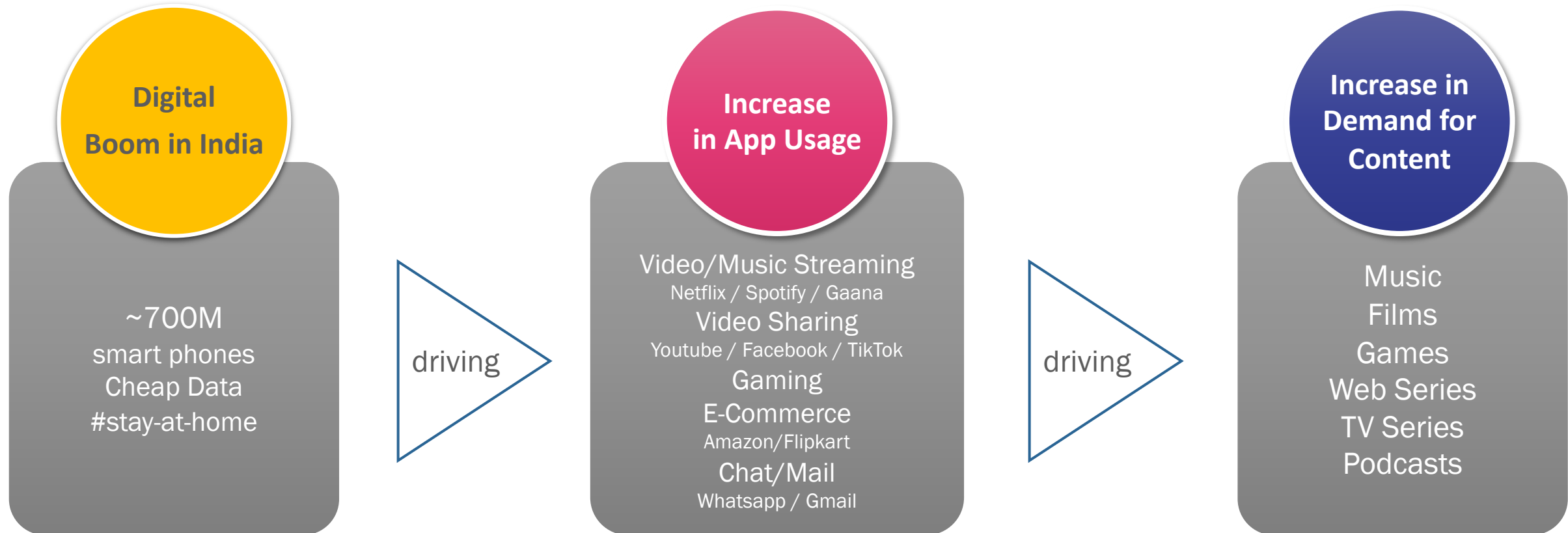
Television Serials

Content IP rights of  
**6k+**  
Hours of Television Serials

Retail Business

Distribution network  
**30k**  
Retailers

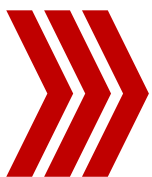
## DIGITISATION DRIVING GROWTH



130k+ Songs | 60 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

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

## Monetisation of Existing IP

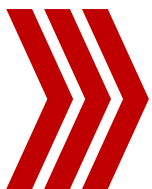


Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform



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

## Building of New IP



Cementing leadership position with New film and non-film music acquisition across Hindi, Tamil, Bhojpuri, Gujarati, 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 (through Internal Cash Flows)



**20% Market Share**  
in New Film Music



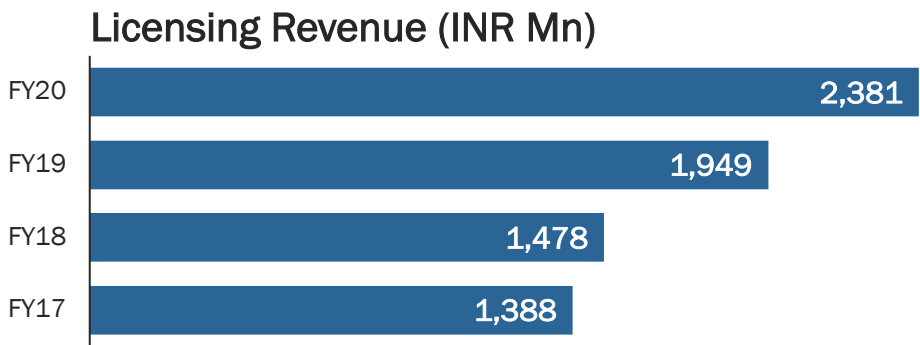
**50 New Films**  
and Web Series



**1,200 to 1,500 hours**  
of new TV serials content

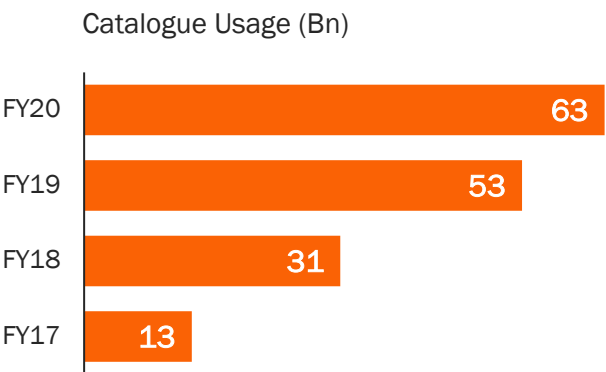


## Fast Growing Licensing Revenue

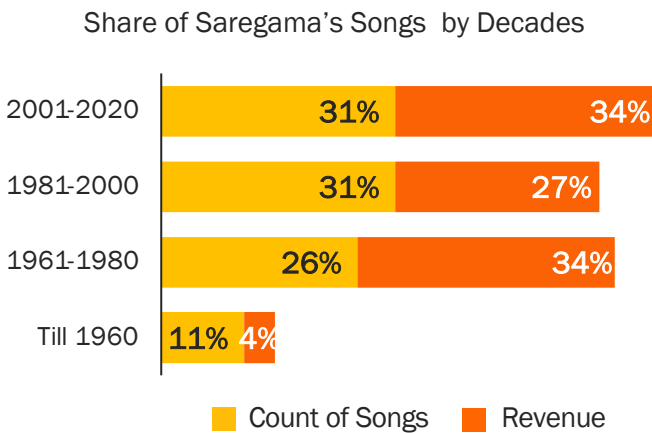


On account of

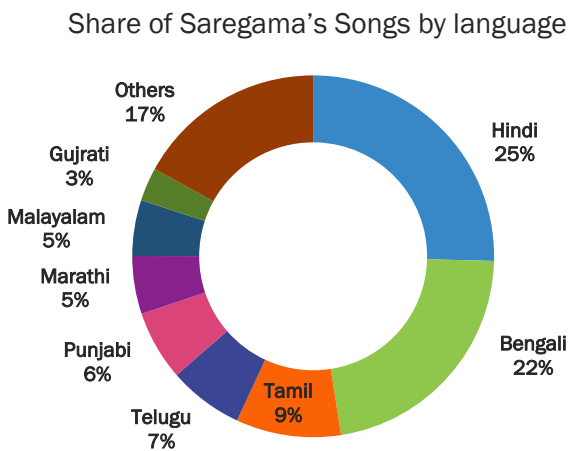
### A. Growing customer interest in Retro Music



### B. Saregama’s Investment in New Music



### C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

# Our Music Licensing Partners



## Music Streaming Platforms



## Broadcasting Platforms



## Video Streaming Platforms



## Social Media Platforms



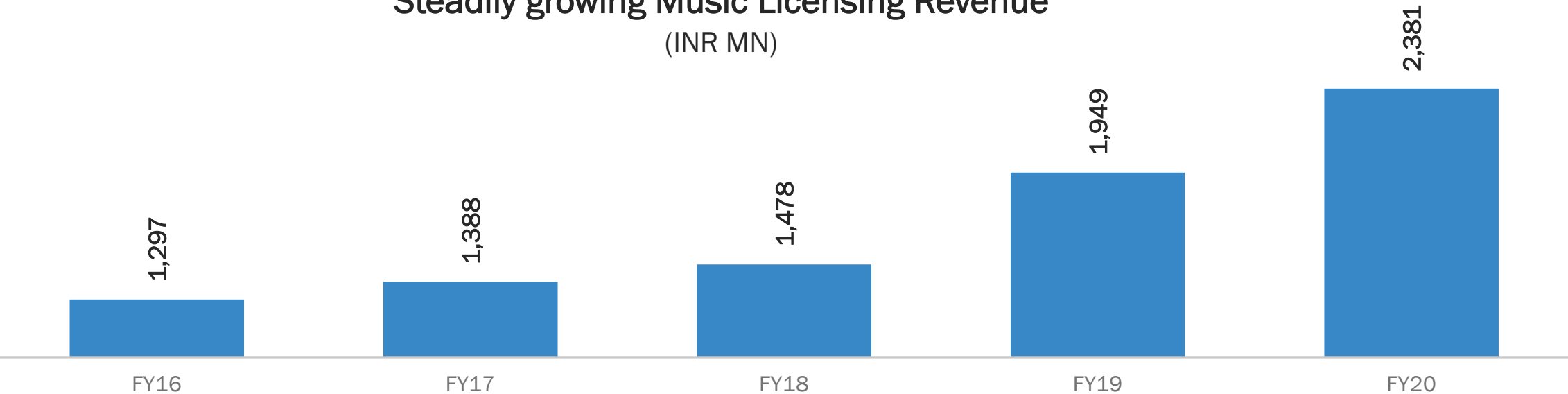
# OPERATIONAL HIGHLIGHTS



# Music Segment Operational Highlights



Steadily growing Music Licensing Revenue  
(INR MN)

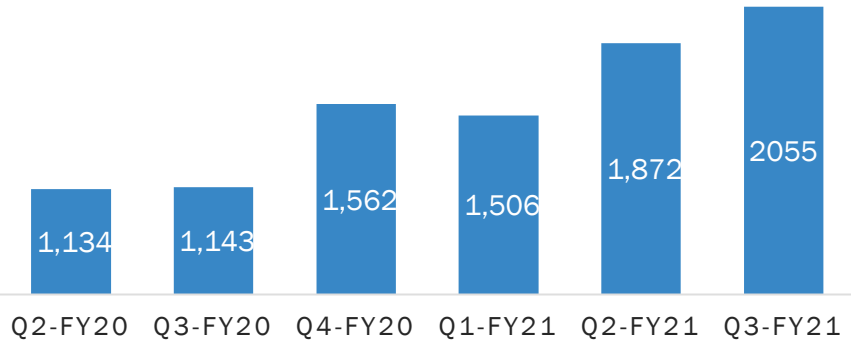


## WHAT'S NEW

- Hindi Original song ‘Maula’ by Papon released
- Entered EDM segment with Dj Bhediya
- 40 Bhojpuri songs with top industry talent
- 14 Gujarati songs released
- Carvaan Longue Tamil launched with Amazon Prime as the sponsor



YOUTUBE VIEWS (MN) PER QUARTER



Views count is from 25 Saregama owned channels

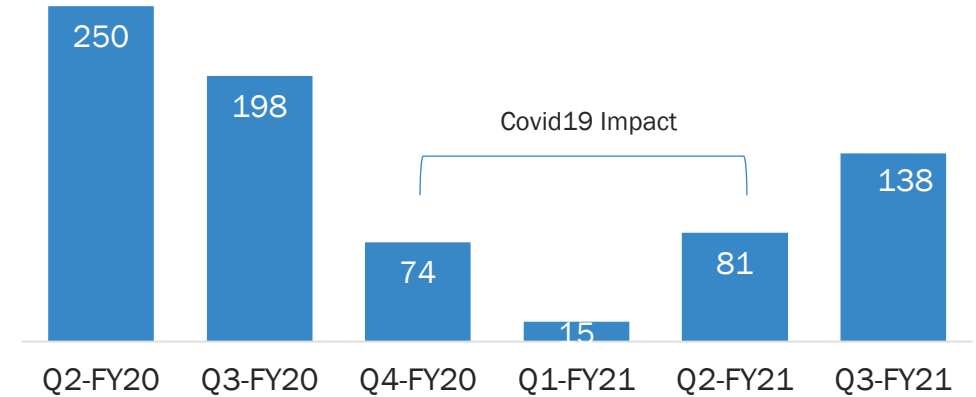
# Music Segment Operational Highlights



- Carvaan sales picking up
  - Retail network fully operational
  - Footfalls in stores still low
  - Share of Digital sales going up
- 289 Podcast stations with average daily consumption of 39 mins per user on Carvaan 2.0
- Carvaan Karaoke launched in Q3
- Carvaan Mini Kids : the big seller



Carvaan Sales (units '000s)



## Future Outlook

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

## Film Segment



- [Comedy Couple](#) released on Zee5 on 21<sup>st</sup> October'20



### Future Outlook

One more movie to be released in Q4

Marathi Movie [Zombivli](#) shoot over. To be released in FY22

## TV Segment



- [Roja](#) continues to hold number 1 serial position across Tamil channels.
- Roja is also garnering ~4M views per episode on YouTube
- [Chandralekha](#) holds No 1 position in afternoon slot
- New Tamil TV serial [Anbe Vaa](#) launched on Prime Time slot in November 2020. Garnering 7+ TRP

### Future Outlook

Monetisation of Tamil serials on Facebook

# FINANCIAL HIGHLIGHTS

## CONSOLIDATED

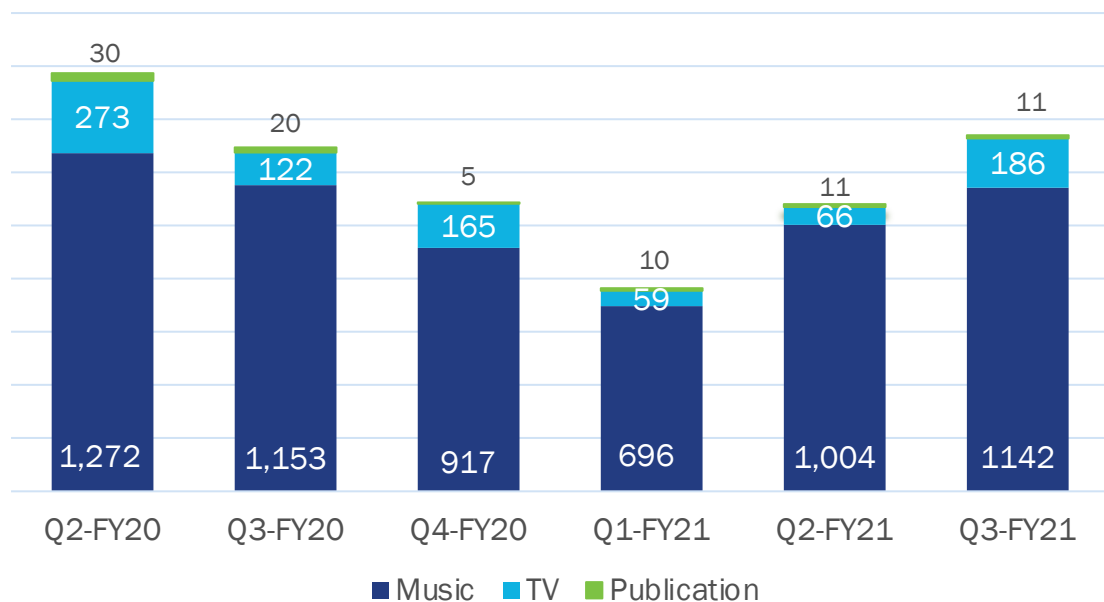


# Quarterly Financial Summary

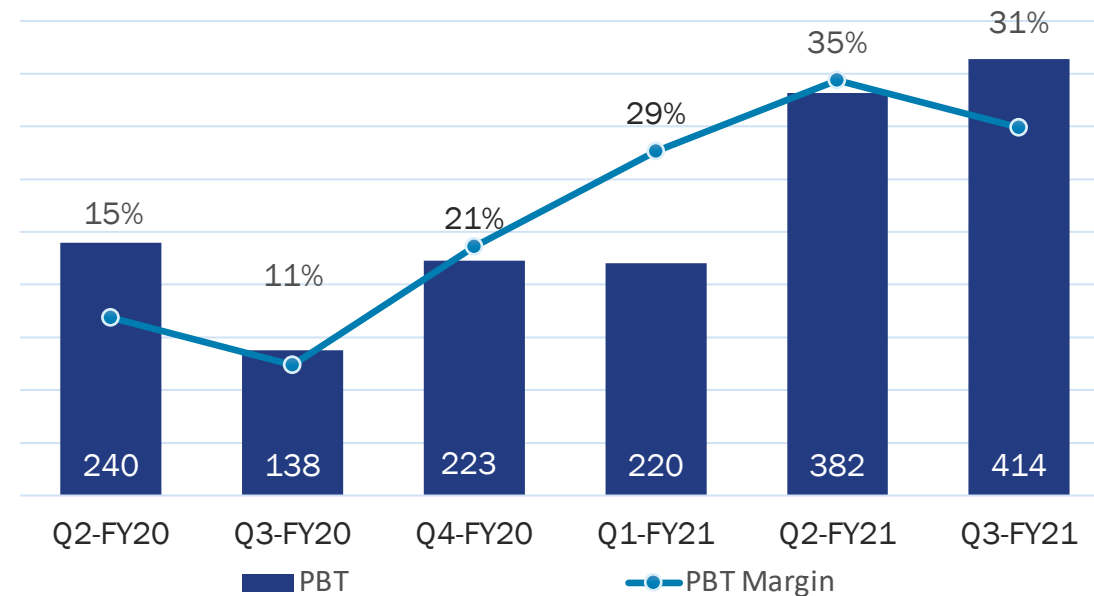


Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y
<b>Revenues</b>					
• Music	1,142	1,004	14%	1,153	(1)%
• TV & Films	186	66	182%	122	52%
• Publication	11	11	-	20	(45)%
<b>Turnover</b>	1,339	1,081	24%	1,295	3%
<b>PBT</b>	414	382	8%	138	200%
<b>PAT</b>	316	289	9%	105	201%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



# Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M FY 21	9M FY 20	Y-o-Y Growth
<b>Turnover</b>	<b>1,339</b>	<b>1,081</b>	<b>24%</b>	<b>1,295</b>	<b>3%</b>	<b>3,185</b>	<b>4,128</b>	<b>(23)%</b>
Other Income	34	34	-	27	26%	122	78	56%
<b>Total Revenue</b>	<b>1,373</b>	<b>1,115</b>	<b>23%</b>	<b>1,322</b>	<b>4%</b>	<b>3,307</b>	<b>4,206</b>	<b>(21)%</b>
Total Expenses	939	712	32%	1,159	(19)%	2,227	3,738	(40)%
<b>EBITDA</b>	<b>434</b>	<b>403</b>	<b>8%</b>	<b>163</b>	<b>166%</b>	<b>1080</b>	<b>468</b>	<b>131%</b>
<b>EBITDA Margin (%)</b>	<b>32%</b>	<b>37%</b>		<b>13%</b>		<b>34%</b>	<b>11%</b>	
Depreciation	12	13	(8)%	11	9%	38	35	9%
Finance Cost	8	8		14	(43)%	26	53	(51)%
<b>PBT</b>	<b>414</b>	<b>382</b>	<b>8%</b>	<b>138</b>	<b>200%</b>	<b>1016</b>	<b>380</b>	<b>167%</b>
Tax	98	93	5%	33	197%	253	93	172%
<b>PAT</b>	<b>316</b>	<b>289</b>	<b>9%</b>	<b>105</b>	<b>201%</b>	<b>763</b>	<b>287</b>	<b>166%</b>
<b>PAT Margin (%)</b>	<b>24%</b>	<b>27%</b>		<b>8%</b>		<b>24%</b>	<b>7%</b>	
<b>Diluted EPS</b>	<b>18.25</b>	<b>16.35</b>		<b>5.85</b>		<b>43.57</b>	<b>16.16</b>	

# Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 <sup>st</sup> Dec 2020	As on 31 <sup>st</sup> Mar 2020
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4,866	3,814
<b>Net worth</b>	<b>5,040</b>	<b>3,988</b>
(a) Non-Controlling Interest	29	22
<b>Non-Current Liabilities</b>		
(a) Employee Benefit Obligations	47	35
(b) Deferred tax liabilities (Net)	502	458
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	535	579
(iii) Lease Liabilities	-	5
(iv) Other Financial Liabilities	316	235
(b) Other Current Liabilities	253	244
(c) Provisions	680	516
(d) Employee Benefit Obligation	20	23
<b>Total</b>	<b>7,422</b>	<b>6,197</b>

Assets (INR Mn)	As on 31 <sup>st</sup> Dec 2020	As on 31 <sup>st</sup> Mar 2020
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2,043	2,053
(b) Right of use Asset	-	5
(c) Investment Properties	23	23
(d) Intangible assets	114	112
(e) Intangible asset under development	3	-
(f) Financial Assets		
(i) Investments	1,162	754
(ii) Loans and Deposits	42	47
(iii) Other Financial Assets	18	-
(g) Other Non Current Assets	86	24
<b>Current Assets</b>		
(a) Inventories	737	936
(b) Financial Assets		
(i) Investments	250	-
(ii) Trade Receivables	686	1,085
(iii) Cash and cash equivalents	97	70
(iv) Bank Balances other than (iii) above	1,151	19
(v) Loans	3	3
(vi) Other financial assets	12	1
(c) Current Tax Assets (Net)	298	369
(d) Other Current Assets	697	696
<b>Total</b>	<b>7,422</b>	<b>6,197</b>

# Cash Flow Statement



Particulars (INR Mn)	9M-FY21		FY20	
Pre-Tax Profit	1,016		603	
Change in other operating activities ( Non Cash Items)	(20)		25	
Change in Working capital	883		388	
Taxes Paid	(184)		(221)	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>1,695</b>		<b>795</b>
Purchase of Fixed Assets (Including Intangible Assets)	(96)		(83)	
Bank Fixed Deposits	(1,149)		-	
Investment in Mutual Fund	(250)		-	
Other Investing Activities	4		33	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,491)</b>		<b>(50)</b>
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(92)		(546)	
Proceeds from Issue of Share Capital	1		2	
Repayment of Lease Liability	(5)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(4)		(33)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(177)</b>		<b>(725)</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>27</b>		<b>20</b>
Cash and Cash Equivalents at the beginning of the period		70		50
<b>Cash and Cash Equivalents at End of the period</b>		<b>97</b>		<b>70</b>



# FINANCIAL HIGHLIGHTS

## STANDALONE

# Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M-FY21	9M-FY20	Y-o-Y Growth
Turnover	1,312	1,077	22%	1,237	6%	3,132	3,947	(21)%
Other Income	34	29	17%	26	31%	118	87	36%
Total Revenue	1,346	1,106	22%	1,263	7%	3,250	4,034	(19)%
Total Expenses	946	727	30%	1,112	(15)%	2,212	3,593	(38)%
EBITDA	400	379	6%	151	165%	1038	441	135%
<i>EBITDA Margin (%)</i>	30%	35%		12%		33%	11%	
Depreciation	12	12	-	11	9%	36	33	9%
Finance Cost	8	8	-	14	(43)%	26	53	(51)%
PBT	380	359	6%	126	201%	976	355	175%
Tax	98	93	5%	34	188%	253	93	172%
PAT	282	266	6%	92	207%	723	262	176%
<i>PAT Margin (%)</i>	21%	25%		7%		23%	7%	
Diluted EPS	16.29	15.40		5.31		41.72	15.03	

# Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 <sup>st</sup> Dec 2020	As on 31 <sup>st</sup> Mar 2020	Assets (INR Mn)	As on 31 <sup>st</sup> Dec 2020	As on 31 <sup>st</sup> Mar 2020
<b>Shareholders Fund</b>			<b>Non Current Fixed Assets</b>		
(a) Equity Share Capital	174	174	(a) Property, Plant and Equipment	2043	2,052
(b) Other Equity	4921	3,964	(b) Right to use assets	-	4
<b>Net worth</b>	<b>5095</b>	<b>4,138</b>	(c) Investment Properties	23	23
<b>Non-Current Liabilities</b>			(d) Intangible assets	113	110
(a) Employee Benefit Obligations	39	29	(e) Investments in subsidiaries and Joint Venture	186	186
(b) Deferred tax liabilities (Net)	486	451	(f) Intangible asset under development	3	-
			(g) Financial Assets		
<b>Current Liabilities</b>			(i) Investments	951	619
(a) Financial Liabilities			(ii) Loans and Deposits	39	44
(i) Borrowings	-	63	(iii) Other Financial Assets	18	-
(ii) Trade Payables	504	522	(h) Other Non Current Assets	85	23
(iii) Lease Liabilities	-	5	<b>Current Assets</b>		
(iv) Other Financial Liabilities	291	221	(a) Inventories	696	891
(b) Other Current Liabilities	241	227	(b) Financial Assets		
(c) Provisions	678	514	(i) Investments	250	
(d) Employee Benefit Obligation	17	21	(ii) Trade Receivables	722	1,103
<b>Total</b>	<b>7,351</b>	<b>6,191</b>	(iii) Cash and cash equivalents	44	33
			(iv) Bank Balances other than (iii) above	1151	19
			(v) Loans	40	13
			(vi) Other Financial Assets	14	1
			(c) Current Tax Assets (Net)	282	354
			(d) Other Current Assets	691	716
			<b>Total</b>	<b>7,351</b>	<b>6,191</b>

# Cash Flow Statement



Particulars (INR Mn)	9M-FY21		FY20	
Pre-Tax Profit	976		658	
Change in other operating activities ( Non Cash Items)	(24)		44	
Change in Working capital	908		362	
Taxes Paid	(183)		(218)	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>1,677</b>		<b>846</b>
Purchase of Fixed Assets (Including Intangible Assets)	(96)		(82)	
Bank Fixed Deposits	(1,149)		-	
Investment in Mutual Fund	(250)		-	
Other Investing Activities	(24)		(21)	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,519)</b>		<b>(103)</b>
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(63)		(546)	
Proceed from issue of share capital	1		2	
Repayment of lease liability	(5)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(147)</b>		<b>(725)</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>11</b>		<b>18</b>
Cash and Cash Equivalents at the beginning of the period		33		15
<b>Cash and Cash Equivalents at End of the period</b>		<b>44</b>		<b>33</b>



# HISTORICAL FINANCIALS

# Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,215	5,447	3,566
Other Income #	112	564	102
<b>Total Revenue</b>	<b>5,327</b>	<b>6,011</b>	<b>3,668</b>
Total Expenses	4,610	5,065	3,203
<b>EBITDA</b>	<b>717</b>	<b>946</b>	<b>465</b>
<b>EBITDA Margin (%)</b>	<b>14%</b>	<b>17%</b>	<b>13%</b>
Depreciation	47	33	42
Finance Cost	67	66	34
<b>PBT</b>	<b>603</b>	<b>847</b>	<b>389</b>
Tax	168	304	106
<b>PAT</b>	<b>435</b>	<b>543</b>	<b>283</b>
<b>PAT Margins (%)</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>
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. 376 Mn towards cost of damaged stocks because of fire in the warehouse.

# Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,814	4,107	3,643
<b>Net worth</b>	<b>3,988</b>	<b>4,281</b>	<b>3,817</b>
(c) Non Controlling Interest	22	26	23
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	35	28	24
(b) Deferred tax liabilities (Net)	458	581	479
<b>Current Liabilities</b>			
(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
<b>Total</b>	<b>6,197</b>	<b>7,088</b>	<b>5,783</b>

Assets (INR Mn)	FY20	FY19	FY18
<b>Non Current Fixed Assets</b>			
(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
<b>Current Assets</b>			
(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	-	-
(c) Current Tax Assets (Net)	369	349	423
(d) Other Current Assets	696	908	392
<b>Total</b>	<b>6,197</b>	<b>7,088</b>	<b>5,783</b>

# Historical Standalone Income Statement



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

# Historical Standalone Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
<b>Net worth</b>	<b>4,138</b>	<b>4,261</b>	<b>3,821</b>
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
<b>Current Liabilities</b>			
(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
<b>Total</b>	<b>6,191</b>	<b>6,918</b>	<b>5,642</b>

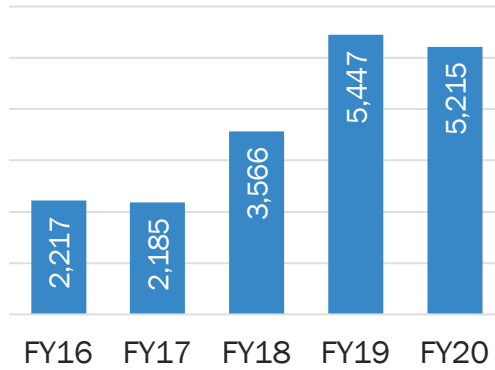
Assets (INR Mn)	FY20	FY19	FY18
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) 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
<b>Current Assets</b>			
(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
<b>Total</b>	<b>6,191</b>	<b>6,918</b>	<b>5,642</b>



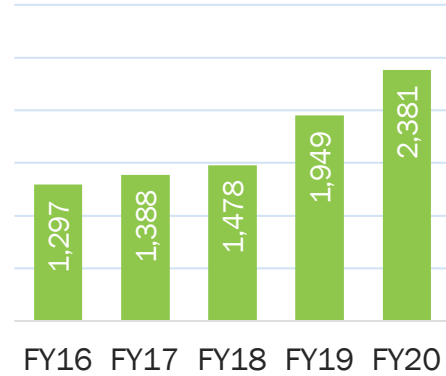
# Financial Charts (Consolidated)



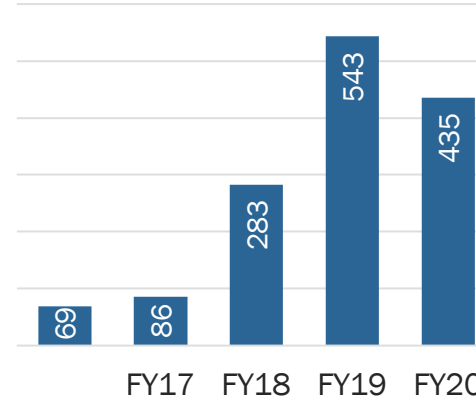
Revenue from Operations  
(Turnover) (INR Mn)



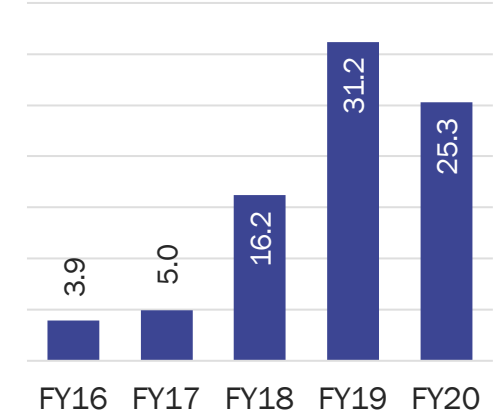
Music Licensing Revenue  
(INR Mn)



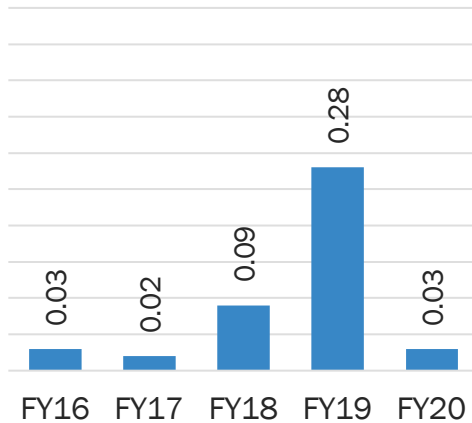
PAT (INR Mn)



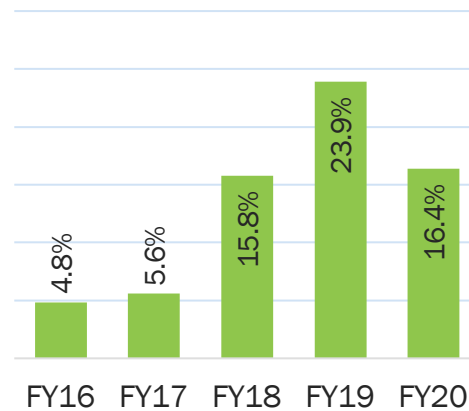
Diluted EPS (INR)



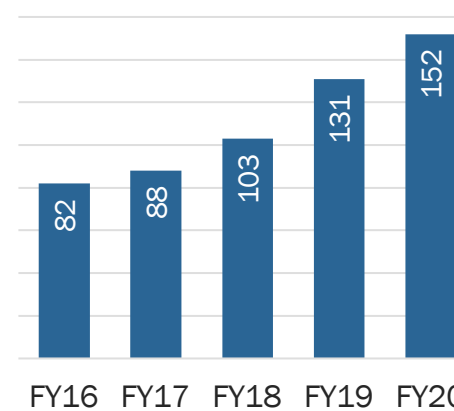
Debt to Equity Ratio



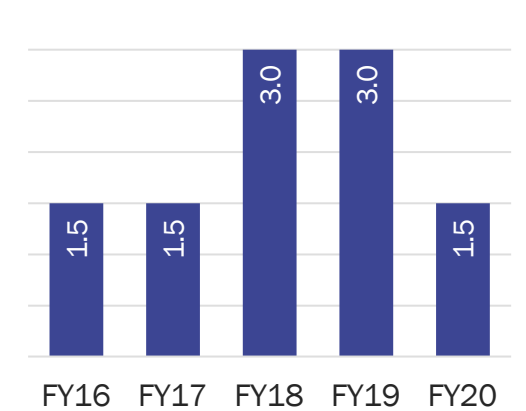
Return on Equity (ROE)  
(%)\*



Book Value Per Share  
(INR)



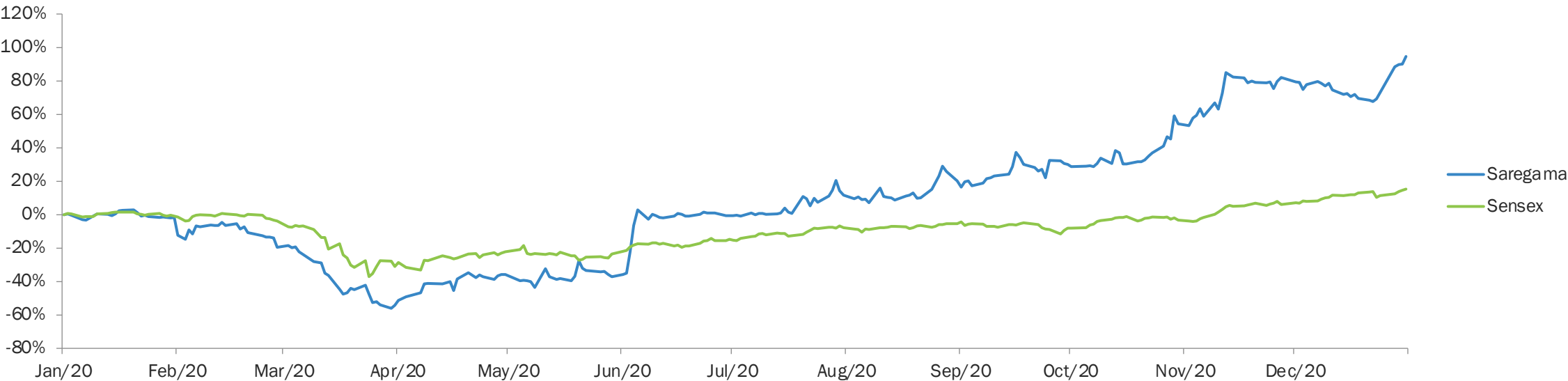
Dividend per Share  
(INR)



• ROE = PAT / Shareholders Equity

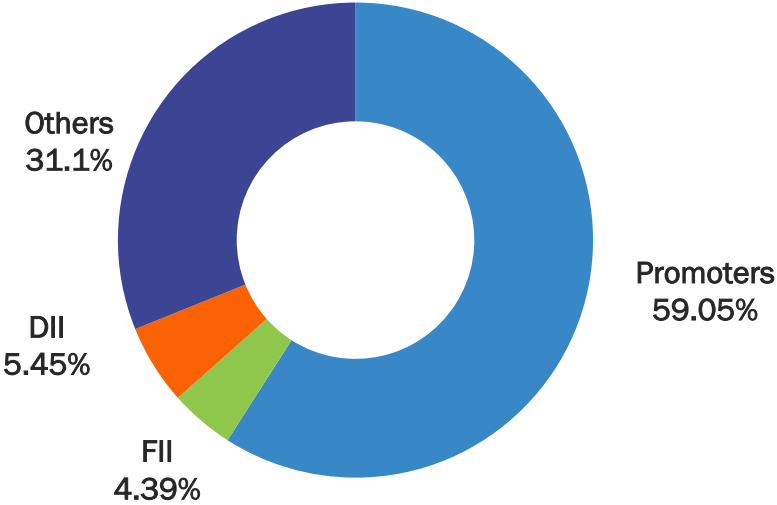
\* Shareholders Equity = Equity share capital and free reserves

# Capital Market Data



Price Data (As of 31 <sup>st</sup> December, 2020)		INR
Face Value		10.0
Market Price		834.4
52 Week H/L		840.0/185.0
Market Cap (INR Mn)		14,541.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		40.4

Shareholding Pattern as on 31<sup>st</sup> December 2020



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