

SAREGAMA CARVAAN™ 2.0

MUSIC MEETS PODCAST

LIFESTYLE

ENTERTAINMENT

KIDS

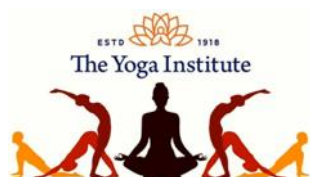
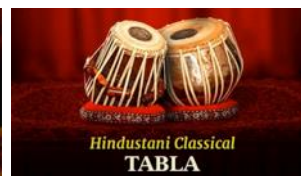
DEVOTIONAL

CLASSICAL

TRENDING

BUSINESS

REGIONAL



Snapshot

India's oldest music label and
youngest film production house

Consistent Dividend Yield

Producing digital thematic films
targeted at the youth segment. 12
movies released on Netflix / Disney
Hotstar in 3 yrs

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

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

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

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

5.5B+ pm song touch points

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

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



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

59 Films IP

+

50 New Films over next 3 years

6000+ 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



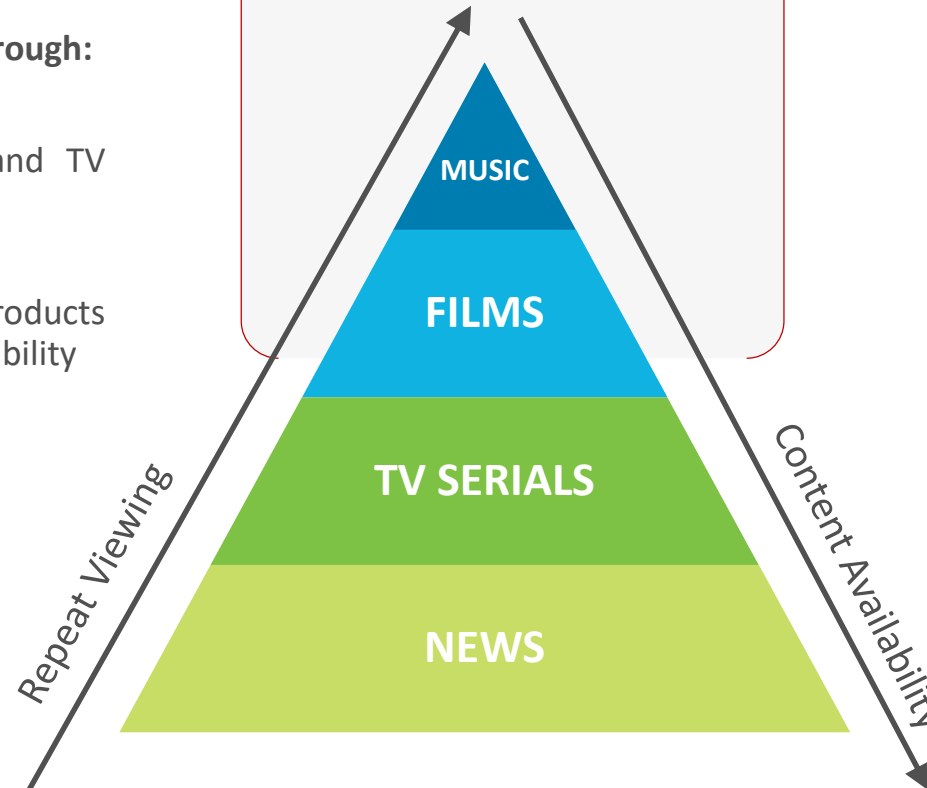
IP Monetisation

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 and return path capability

Company Focus on
Top 2 tiers



IP Creation

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

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

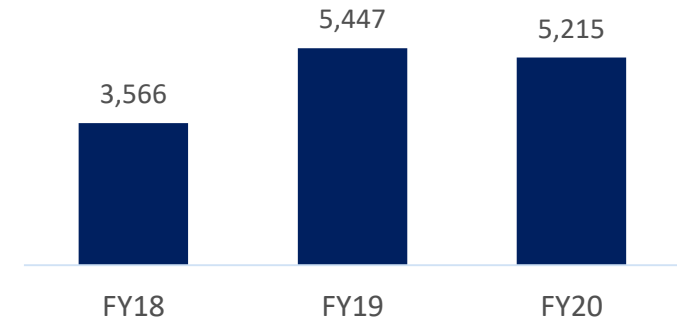
TV programs in South Indian languages

Company Overview

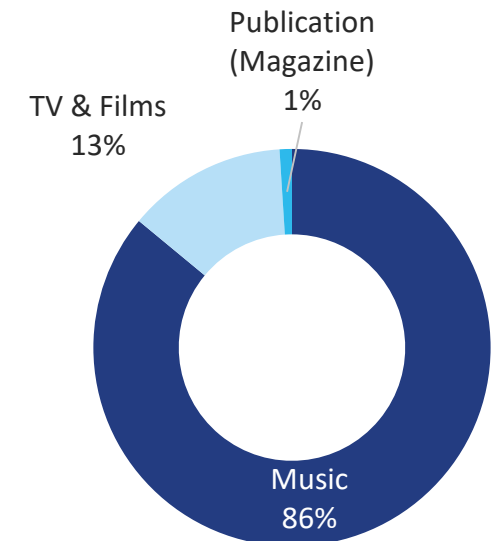


- Saregama India Ltd., an RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to home video, publishing, digital, events, film production and distribution and audio-visuals.
- 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 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 a writer's 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. These films are licensed to video OTT platforms.
- 6,000+ hours of Tamil serial programming telecast on Sun TV and features in the top 3 slots of afternoon prime time.

**Revenue from Operations
(INR Mn)**



**Segmental Revenue Breakup
Consolidate FY20**



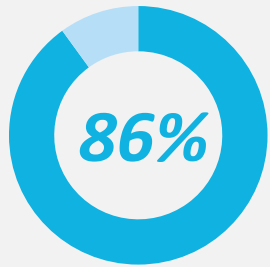
Business Verticals



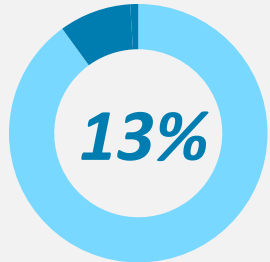
Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

FY20 Revenue Share

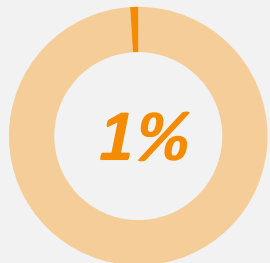
MUSIC



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 6,000+ 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

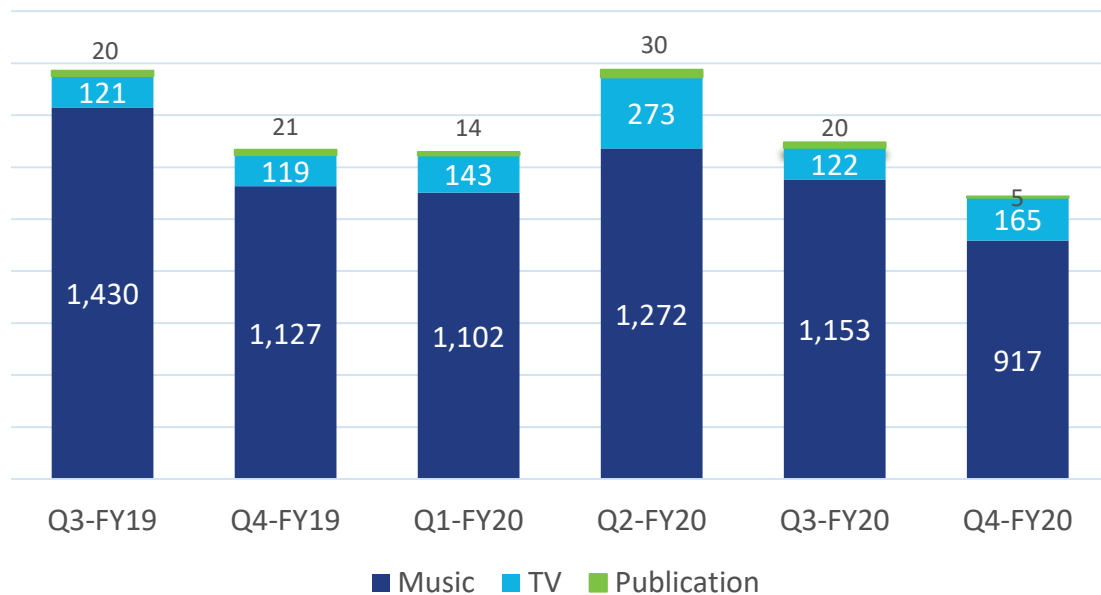
A photograph of a business meeting with a green color overlay. In the foreground, a hand holds a pen over a document featuring pie charts and bar graphs. A tablet is also visible on the table. In the background, two people are standing near a laptop. A dark horizontal band across the middle contains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

Consolidated

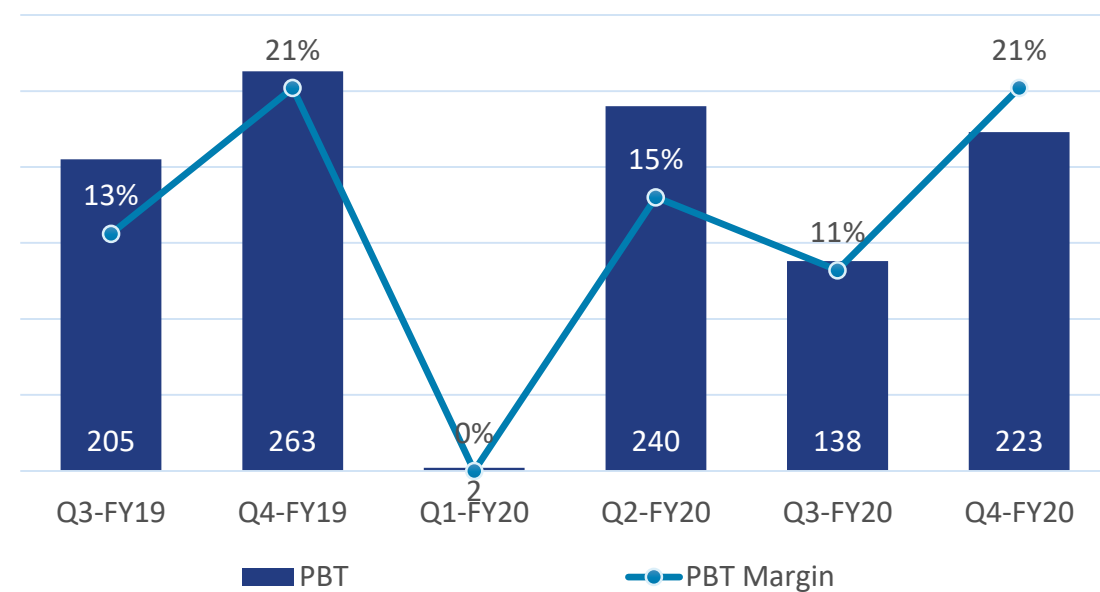
Quarterly Financial Summary

Particulars (INR Mn)	Q4-FY20	Q3-FY20	Q-o-Q Growth	Q4-FY19	Y-o-Y
Revenues					
• Music	917	1,153	-20%	1127	-19%
• TV & Films	165	122	35%	119	39%
• Publication	5	20	-75%	21	-76%
Total Revenue from Operation	1087	1,295	-16%	1267	-14%
PBT	223	138	62%	263	-15%
PAT	148	105	41%	165	-10%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance-Quarterly

Particulars (INR Mn)	Q4-FY20	Q3-FY20	Q-o-Q Growth	Q4-FY19	Y-o-Y Growth	FY20	FY19	Y-o-Y Growth
Music	917	1,153	-20%	1127	-19%	4444	4897	-9%
TV & Films	165	122	35%	119	39%	702	476	48%
Publication	5	20	-75%	21	-76%	69	74	-7%
Revenue from Operations	1087	1,295	-16%	1267	-14%	5215	5447	-4%
Other Income	34	27	25%	124	-73%	112	564	-81%
Total Revenue	1121	1,322	-15%	1391	-19%	5327	6011	-11%
Total Expenses	872	1,159	-25%	1104	-21%	4610	5065	-9%
EBITDA	249	163	53%	287	-13%	717	946	-24%
EBITDA Margin (%)	23%	13%		23%		14%	17%	
Depreciation	12	11	9%	5	140%	47	33	42%
Finance Cost	14	14	0%	19	-26%	67	66	2%
PBT	223	138	62%	263	-15%	603	847	-29%
Tax	75	33	127%	98	-24%	168	304	-45%
PAT	148	105	41%	165	-10%	435	543	-20%
Diluted EPS	9.12	5.85	56%	9.77	-7%	25.26	31.18	-19%

Balance Sheet

Equity and Liabilities (INR Mn)	As on 31 st March 2020	As on 31 st March 2019
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	3814	4,107
Net worth	3988	4,281
(a) Non Controlling Interest	22	26
Non Current Liabilities		
(a) Employee Benefit Obligations	35	28
(b) Deferred tax liabilities (Net)	458	581
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	92	638
(ii) Trade Payables	579	564
(iii) Lease Liabilities	5	-
(iv) Other Financial Liabilities	235	421
(b) Other Current Liabilities	244	183
(c) Provisions	516	357
(d) Employee Benefit Obligation	23	9
Total	6197	7,088

Assets (INR Mn)	As on 31 st March 2020	As on 31 st March 2019
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2053	2,057
(b) Right of use Asset	5	-
(c) Investment Properties	23	24
(d) Intangible assets	112	71
(e) Financial Assets		
(i) Investments	754	1,483
(ii) Loans and Deposits	47	49
(iii) Other Financial Assets	-	-
(f) Other Non Current Assets	24	16
Current Assets		
(a) Inventories	936	963
(b) Financial Assets		
(i) Trade Receivables	1085	1,098
(ii) Cash and cash equivalents	70	50
(iii) Bank Balances other than (ii) above	19	18
(iv) Loans	3	2
(v) Other financial assets	1	-
(c) Current Tax Assets (Net)	369	349
(d) Other Current Assets	696	908
Total	6197	7,088

Cash Flow Statement

Particulars (INR Mn)	FY20		FY19	
Pre-Tax Profit	603		847	
Change in other operating activities (Non Cash Items)	25		(163)	
Change in Working capital	388		(916)	
Taxes Paid	(221)		(125)	
Net cash generated from/(used in) Operating Activities (A)		795		(357)
Net cash (used in) Investing Activities (B)		(50)		(64)
Net cash (used in) Treasury Shares	(76)			
Repayment/Proceed from Short term Borrowing	(546)		479	
Proceeds from Issue of Share Capital	2		-	
Repayment of Lease Liability	(9)			
Dividend and taxes thereon paid	(63)		(62)	
Interest Paid	(33)		(38)	
Net cash generated from/(used in) Financing Activities (C)		(725)		379
Net Inc./ (Dec.) in Cash and Cash Equivalent		20		(42)
Cash and Cash Equivalents at the beginning of the period		50		92
Cash and Cash Equivalents at End of the period		70		50

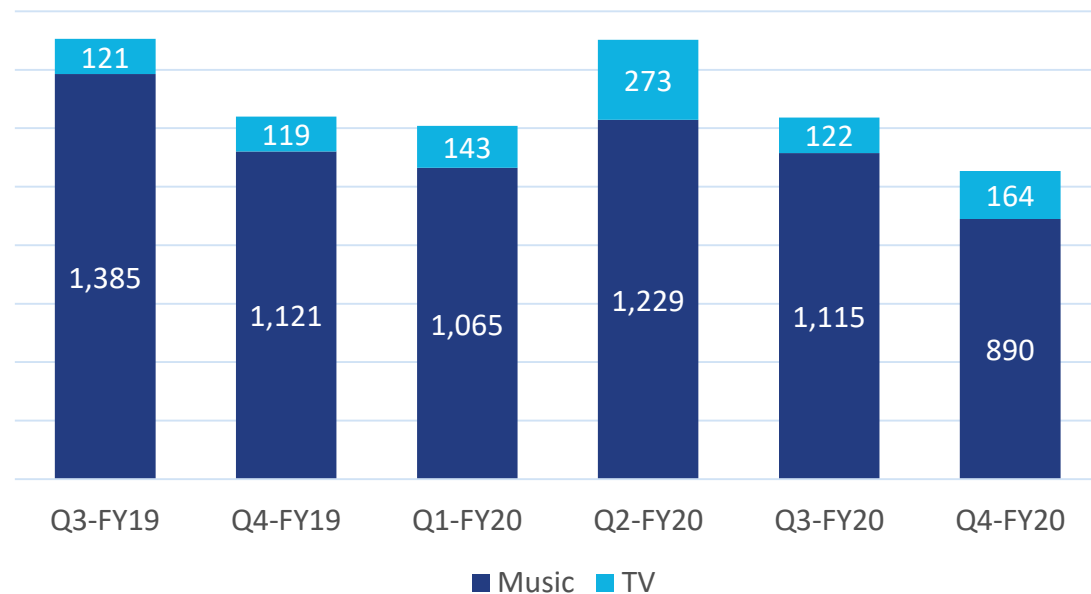
A background image showing a business meeting. In the foreground, a hand holds a pen over a document with pie charts and bar graphs. In the background, two people are standing near a laptop. The entire image has a green and blue color overlay.

Standalone

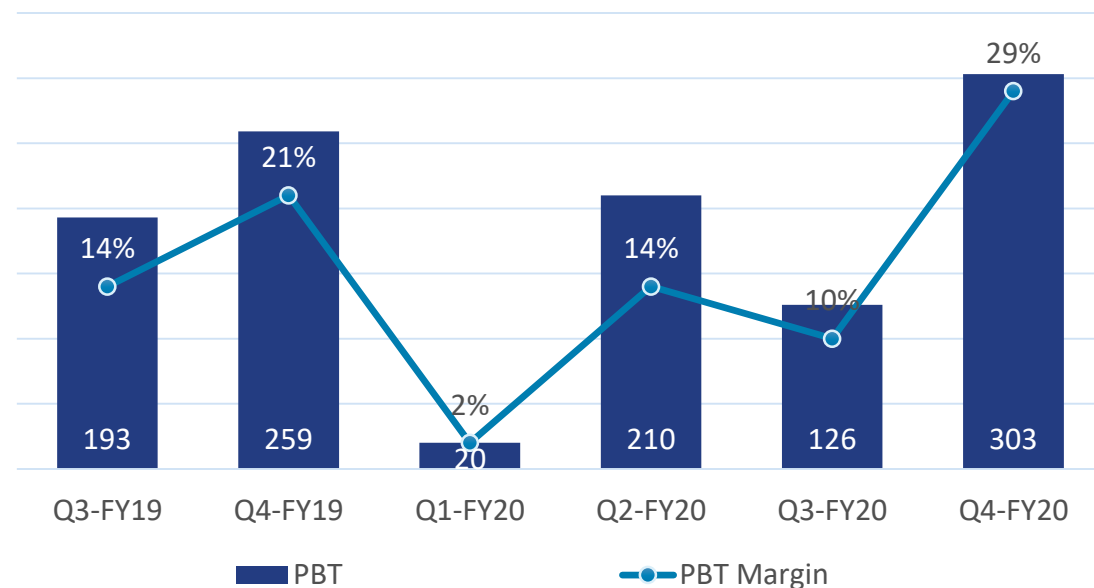
Quarterly Financial Summary

Particulars (INR Mn)	Q4-FY20	Q3-FY20	Q-o-Q Growth	Q4-FY19	Y-o-Y
Revenues					
• Music	890	1,115	-20%	1121	-21%
• TV & Films	164	122	34%	119	38%
Total Revenue from Operation	1,054	1,237	-15%	1240	-15%
PBT	303	126	141%	259	17%
PAT	228	92	148%	161	42%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance

Particulars (INR Mn)	Q4-FY20	Q3-FY20	Q-o-Q Growth	Q4-FY19	Y-o-Y Growth	FY20	FY19	Y-o-Y Growth
Revenue from Operations	1054	1,237	-15%	1240	-15%	5001	5244	-5%
Other Income	28	26	4%	119	-77%	115	595	-81%
Total Revenue	1082	1,263	-14%	1359	-20%	5116	5839	-12%
Total Expenses	754	1,112	-32%	1077	-30%	4347	4921	-12%
EBITDA	328	151	116%	282	16%	769	918	-16%
EBITDA Margin (%)	31%	12%		21%		15%	16%	
Depreciation	11	11	-1%	4	175%	44	30	47%
Finance Cost	14	14	-5%	19	-27%	67	66	2%
PBT	303	126	141%	259	17%	658	822	-20%
Tax	75	34	122%	98	-24%	168	303	-45%
PAT	228	92	147%	161	42%	490	519	-6%
PAT Margin (%)	21%	7%		12%		10%	9%	
Diluted EPS	13.16	5.31		9.24		28.16	30	

Balance Sheet

Equity and Liabilities (INR Mn)	As on 31 st March 2020	As on 31 st March 2019
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	3964	4,087
Net worth	4138	4,261
Non Current Liabilities		
(a) Employee Benefit Obligations	29	25
(b) Deferred tax liabilities (Net)	451	557
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	63	608
(ii) Trade Payables	522	526
(iii) Lease Liabilities	5	-
(iv) Other Financial Liabilities	221	411
(b) Other Current Liabilities	227	166
(c) Provisions	514	356
(d) Employee Benefit Obligation	21	8
Total	6191	6,918

Assets (INR Mn)	As on 31 st March 2020	As on 31 st March 2019
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2052	2,056
(b) Right to use assets	4	-
(c) Investment Properties	23	24
(d) Intangible assets	110	69
(e) Investments in subsidiaries and Joint Venture	186	158
(f) Financial Assets		
(i) Investments	619	1,212
(ii) Loans and Deposits	44	46
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	23	15
Current Assets		
(a) Inventories	891	924
(b) Financial Assets		
(i) Trade Receivables	1103	1,129
(ii) Cash and cash equivalents	33	15
(iii) Bank Balances other than above	19	18
(iv) Loans	13	13
(v) Other Financial Assets	1	1
(c) Current Tax Assets (Net)	354	336
(d) Other Current Assets	716	902
Total	6191	6,918

Cash Flow Statement

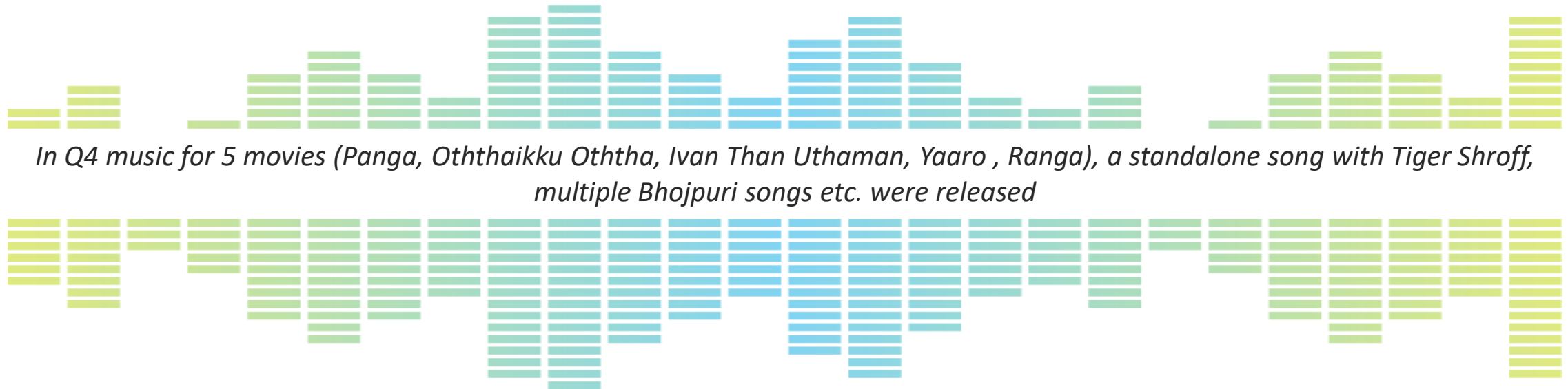
Particulars (INR Mn)	FY20		FY19	
Pre-Tax Profit	658		823	
Change in other operating activities (Non Cash Items)	44		(34)	
Change in Working capital	362		(897)	
Taxes Paid	(218)		(122)	
Net cash generated from/(used in) Operating Activities (A)		846		(230)
Net cash (used in) Investing Activities (B)		(103)		(198)
Net cash (used in) Treasury Shares	(76)			
Repayment/Proceed from Short term Borrowing	(546)		479	
Proceed from issue of share capital	2		-	
Repayment of lease liability	(9)			
Dividend and taxes thereon paid	(63)		(62)	
Interest Paid	(33)		(38)	
Net cash generated from/(used in) Financing Activities (C)		(725)		379
Net Inc./ (Dec.) in Cash and Cash Equivalent		18		(49)
Cash and Cash Equivalents at the beginning of the period		15		64
Cash and Cash Equivalents at End of the period		33		15

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.

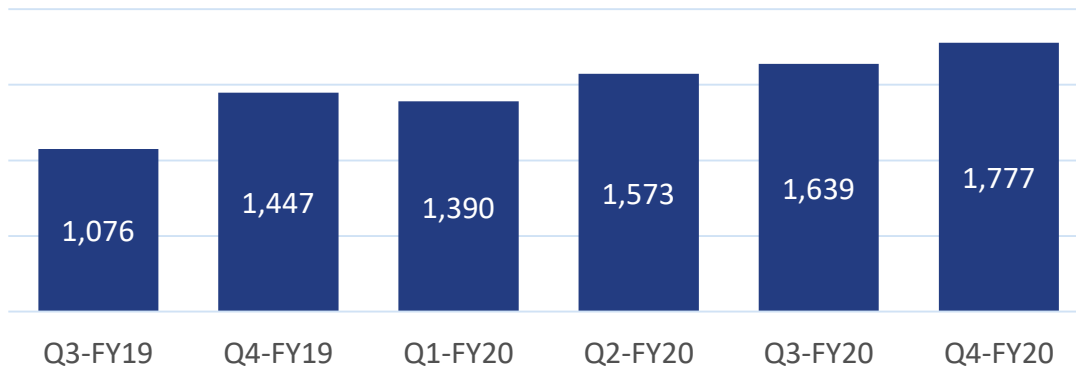
Operational Highlights

Music Segment Operational Highlights

Licensing Revenue registered Y-o-Y Growth of 22% in Q4 FY-20 & 22% growth for FY19-20.

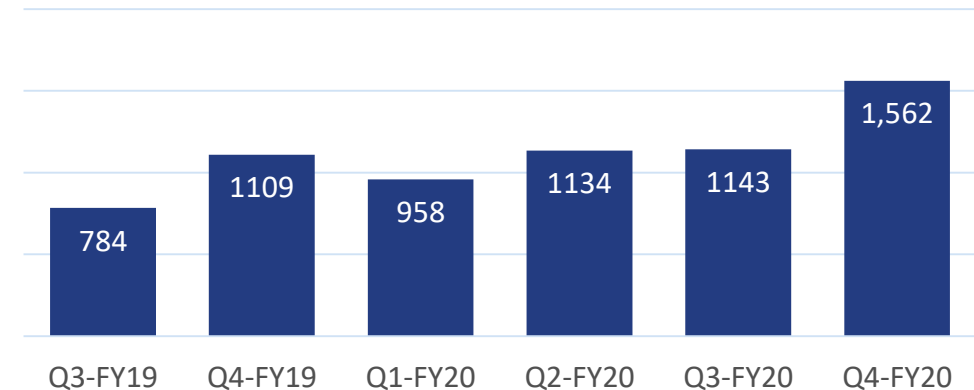


OTT Streams (Mn) per Quarter



Nos. till Q2-FY-20 are Actualised and Q3 and Q4 Nos. included estimated Nos.

YouTube Views (Mn) per Month

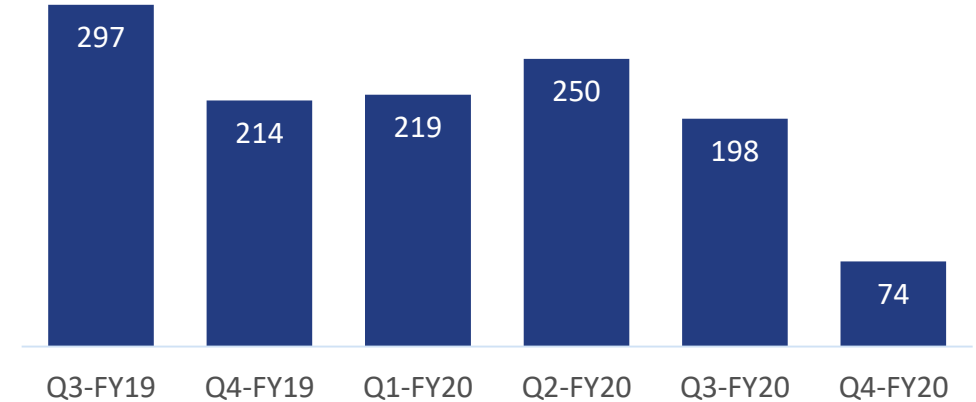


Views count is from 25 Channel owned by Saregama

Music Segment Operational Highlights

- Carvaan sale fell because of multiple factors:
 - Corporate buying went to zero
 - Electronic chains and big distributors reduced buying from Feb onwards
 - Retail network lockdown in March
 - March typically contributes 50% of Q4 sales
- Avg. stock holding in the distribution chain has fallen
- No Supply issue due to preventive measures
- 20 new podcasts stations added to Carvaan 2.0
- Launch of Mini in an exclusive tie up with Art Of Living offering their content

Carvaan Sales (units '000s)



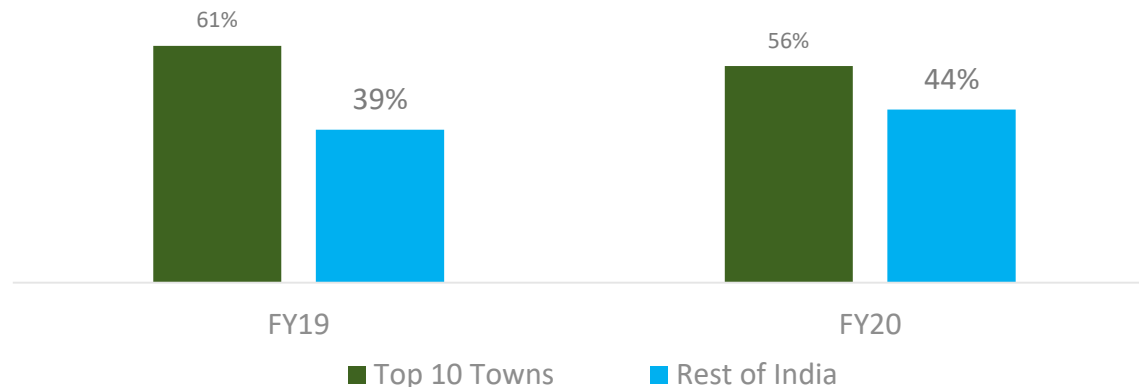
Total billing dealers: 28.7k

Gross margin for Carvaan (FY19-20) : 23%

Future Outlook

Sale expected to takeoff earliest from Q2
Reliance on Natural Pull from the market

Sales Share in Top 10 Towns vs Smaller Towns



Films & TV Segment Operational Highlights

Film Segment

- Release of Tamil film KD on Netflix
- Sale of Bahut Hua Samman to Hotstar



Future Outlook

- Deals closure for Axone and Chaman Bahaar with Platform

TV Segment

- Roja undisputed number 1 serial consistently from Week 51 onwards in TN .
- Chandralekha secures number 1 position in NPT consistently.
- Roja Telugu achieved highest TRP in its time band in Gemini TV
- Sevanthi's TRP improved and achieved 3rd position in Udaya TV



Future Outlook

- Next quarter revenue to be adversely affected in light of no new episodes being shot since Mar end

The background of the slide is a composite image. It features a green-tinted photograph of two men in business suits. 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 a candlestick chart at the bottom. The overall aesthetic is professional and data-driven.

Financial Overview

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5215	5447	3,566
Other Income #	112	564	102
Total Revenue	5327	6,011	3,668
Total Expenses	4610	5,065	3,203
EBITDA	717	946	465
<i>EBITDA Margin (%)</i>	<i>14%</i>	<i>17%</i>	<i>13%</i>
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
<i>PAT Margins (%)</i>	<i>8%</i>	<i>9%</i>	<i>8%</i>
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	3814	4,107	3,643
Net worth	3988	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	6197	7,088	5,783

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2053	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	1085	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	6197	7,088	5,783

Historical Standalone Income Statement

Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5001	5,244	3,456
Other Income#	115	595	142
Total Revenue	5116	5,839	3,598
Total Expenses	4347	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.

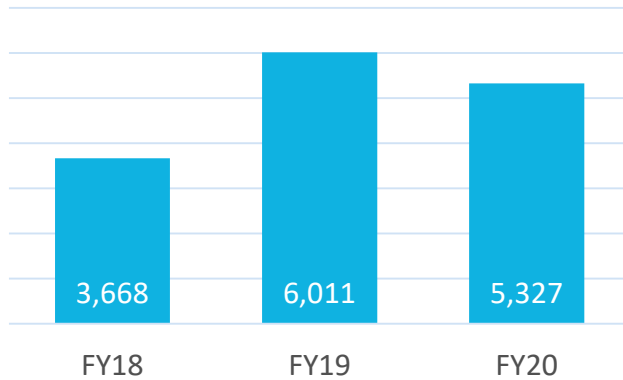
Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3964	4087	3,647
Net worth	4138	4261	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	6191	6,918	5,642

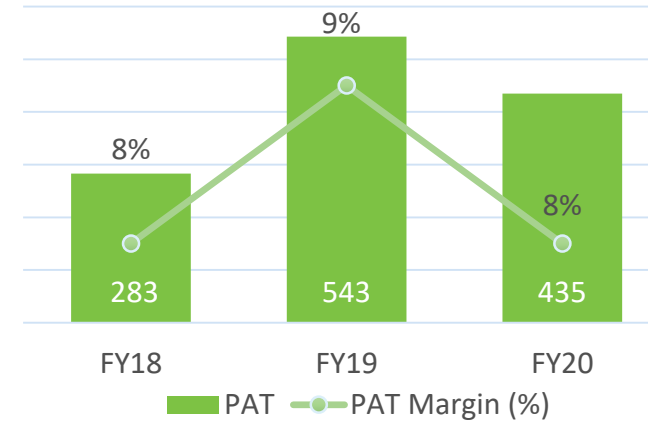
Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2052	2056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments	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	1103	1129	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	6191	6,918	5,642

Financial Charts (Consolidated)

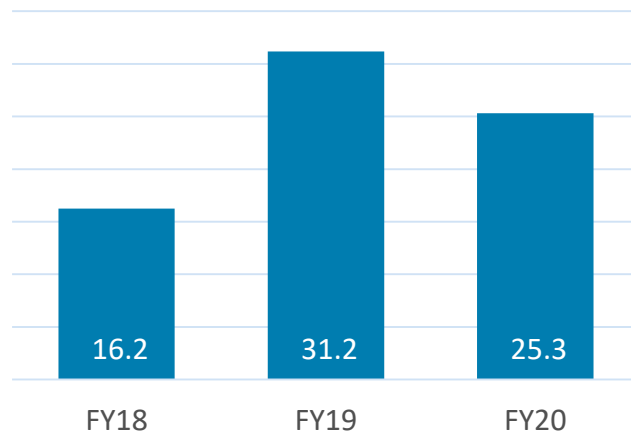
Total Revenue (INR Mn)



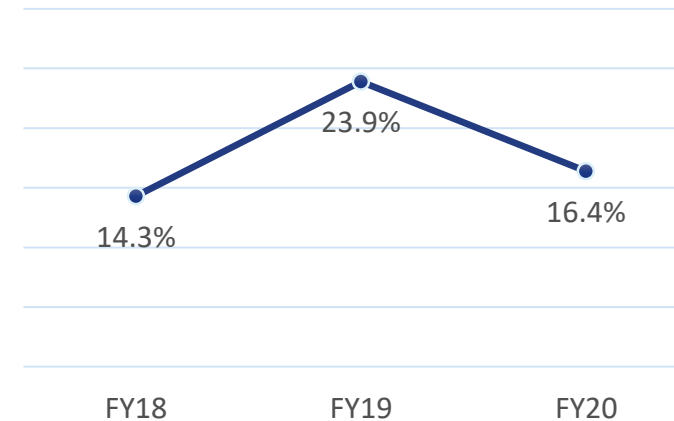
PAT and PAT Margin (%)



Diluted EPS (INR)

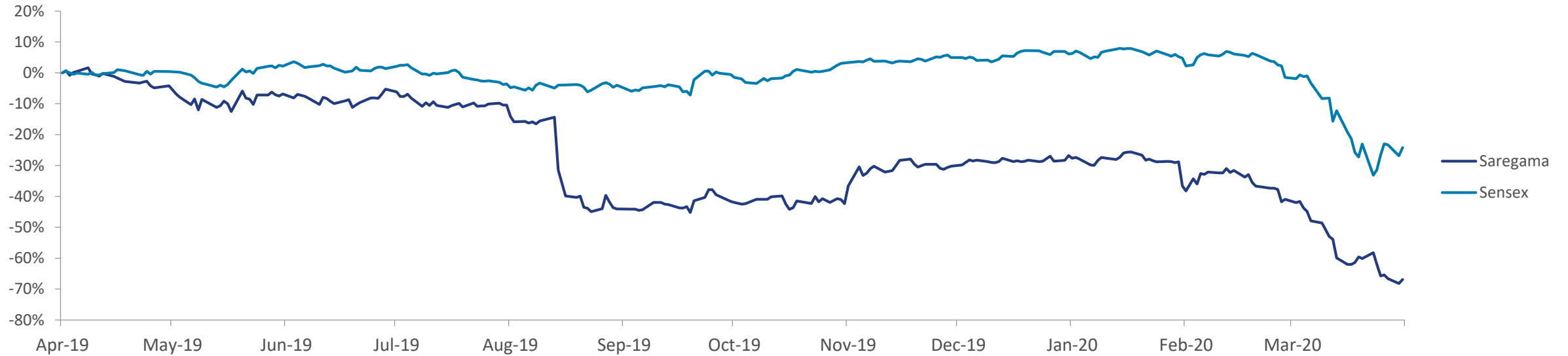


ROCE%*



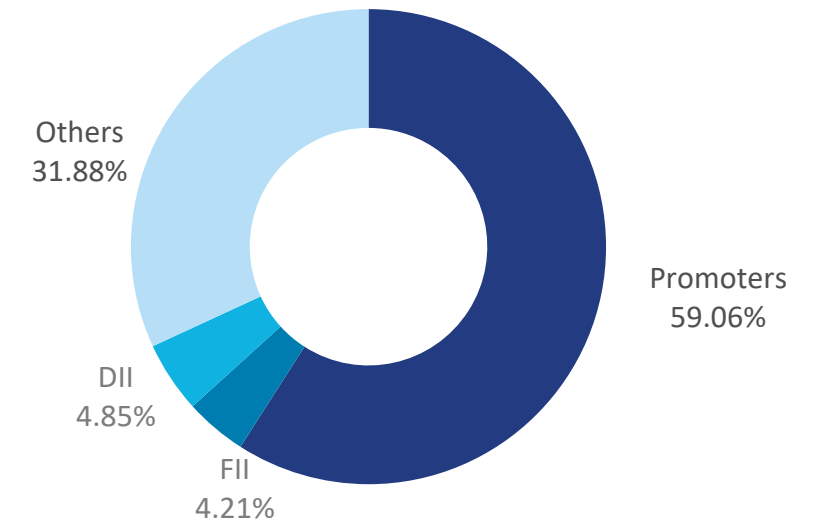
*Capital Employed = share capita. security premium & free reserves

Capital Market Data



Price Data (As of 31 st March, 2020)		INR
Face Value		10.0
Market Price		196.3
52 Week H/L		619.0/185.0
Market Cap (INR Mn)		3,419.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		21.2

Shareholding Pattern as on 31st March, 2020



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