

**Date: 5<sup>th</sup> November, 2024**

The Manager,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1,  
Block G, Bandra – Kurla Complex,  
Bandra (East), Mumbai – 400 051

The General Manager,  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Symbol: SAREGAMA**

**Scrip Code: 532163**

**Subject: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Reference: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30<sup>th</sup> September, 2024.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, and in continuation to our earlier communication sent today, please find enclosed the following for the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30<sup>th</sup> September, 2024:

1. Press Release on Earnings; and
2. Investor Presentation.

This information is available on the website of the Company [www.saregama.com](http://www.saregama.com).

You are requested to kindly take the abovementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

**Priyanka Motwani**  
**Company Secretary and Compliance Officer**

**Encl:** As above

## Q2 FY25 Revenue from Operations grew 40% Y-o-Y to reach Rs.2,418Mn

### *Building IP for Tomorrow*

**Mumbai, November 5th, 2024:** Saregama, a RPSG Group company, announced its financial results for the Quarter and Half Year Ended September 30, 2024

**Company's adjusted EBITDA stood at Rs.842Mn in Q2FY25 as against Rs.720Mn in Q2FY24 registering a YoY growth of 17%. Company registers a Profit Before Tax of Rs.593 Mn on the back of increased content investments. Content charge for the quarter increased to Rs.350Mn for Q2FY25 as compared to Rs.185Mn in corresponding quarter of previous year i.e. 89% Y-o-Y.**

### Key Operational Highlights:

- After the release of super successful songs like **"Tauba Tauba"** and **"Janam"** from the movie **"Bad Newz"** which topped every possible chart in the country in Q1FY24, this quarter saw release of another chartbuster album of **"Stree-2"** songs from which **"Aaj ki Raat"** and **"Aayi Nai"** topped every possible chart in the country, including Spotify, YouTube, Apple Music, Radio etc. We also saw release of chartbuster songs of the Prabhas and Amitabh Bachchan starrer **"Kalki 2898 AD"**; Ram Charan and Kiara Advani starrer **"Game Changer"** in Telugu; **"Fire Song"** from Suriya and Bobby Deol starrer **"Kanguva"** in Tamil and **"Maximum Mass"** song from Kichcha Sudeep starrer **"Max"** in Kannada.
- During the Quarter, Company released **400 plus Originals and Premium Recreations** across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages. Company also released **1200 plus derivatives** (LoFi, Trap Mix, Cover, Acoustic etc.) which is driving the popularity and growth of its catalogue.
- The other highlight of the quarter was the use of our songs for **"Sharmajee Ki Beti"** running on Amazon Prime; for **"O Saathi Re"** running on Netflix; Akshay Kumar starrer – **"Khel Khel Main"** in Hindi; Ravi Teja starrer – **"Mr. Bachchan"** and Dhanush starrer – **"Raayan"** in Telugu etc. and by brands like Mahindra & Mahindra, HUL, Dabur, Reliance Trend, Enamor etc. in their ad films.
- During the quarter **30+ Influencers/Artist added** taking the total Influencers/Artist managed by the Company to 180+ (50% Growth from March'24) with more than **118Mn plus followers and subscribers** on Instagram and YouTube.
- In Q2FY25 Yoodlee released Jeetu Joseph's film **"Nunakuzhi"**. The movie received a positive response from audience. **"Manorathangal"** anthology web-series in Malayalam released on Zee5.
- Saregama's Live Launched **"Yeh Shaam Mastani"** with Bollywood veteran **Zeenat Aman**, a live musical-conversational show featuring behind-the-scenes stories. The **"Dil Luminati"** India Tour 2024 of Diljit Dosanjh is next mega event in pipeline for Quarter 3. 4 shows of **Viraj Ghelani "That's So Viraj- With Friends"** were held in Gujarat in Q2FY25.
- **Digital footprint** across Saregama owned and controlled channels touched **294Mn followers and subscribers** across YouTube, Instagram and Facebook.

**Avarna Jain, Vice Chairperson** Saregama India, said “FY25 has begun on a strong note with our new music release topping charts across different platforms. Diversification also gained momentum with successful live events and launch of third Saregama talent. We are well on track to be India’s premier entertainment company with IP being at the core of all its business activities”.

**About Saregama India Limited:**

Saregama India Limited, formerly known as The Gramophone Company of India Ltd is a RPSG group company owning the largest music archives in India and one of the biggest in the world. The ownership of nearly 50 per cent of all the music ever recorded in India also makes Saregama the most authoritative repository of the country’s musical heritage. Saregama has also expanded into other branches of entertainment - film & series production, live events, and music-based consumer products.

**About RPSG Group:**

RP-Sanjiv Goenka Group is one of India’s fastest growing conglomerates with a significant global presence. The Group’s businesses include power and energy, carbon black manufacturing, retail, IT-enabled services, FMCG, media and entertainment and agriculture.

**For further information, please contact:**


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Swapnali Morajkar | [swapnali.morajkar@mslgroup.com](mailto:swapnali.morajkar@mslgroup.com) | 9892592319





# SAREGAMA | STRENGTHS





- 


India's only entertainment company with IP offerings across media channels (music, films, web series, short-format and TV serials), delivery platforms (digital and physical) and business models (licensing, advertising and retail)
- 


Large intellectual property portfolio of 160K+ songs, 70+ films, 45+ digital series and 7K+ hours of television content
- 

Digital footprint : 294Mn+ subscribers and followers across YouTube, Instagram and Facebook
- 

Increasing IP library with a growing presence in all leading Indian languages
- 

Investments and Capabilities in Data Analytics and Artificial Intelligence for content acquisition and IP protection
- 

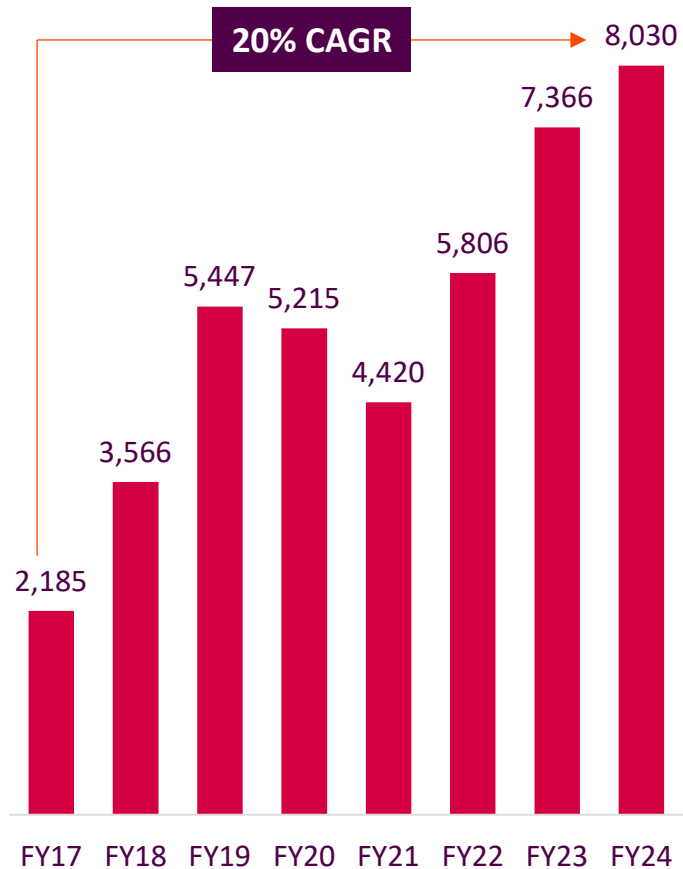
Strong financial position with track record of revenue growth, margin expansion and cash flow generation
- 

Strong licensing relationships with streaming applications and platforms for music and video
- 

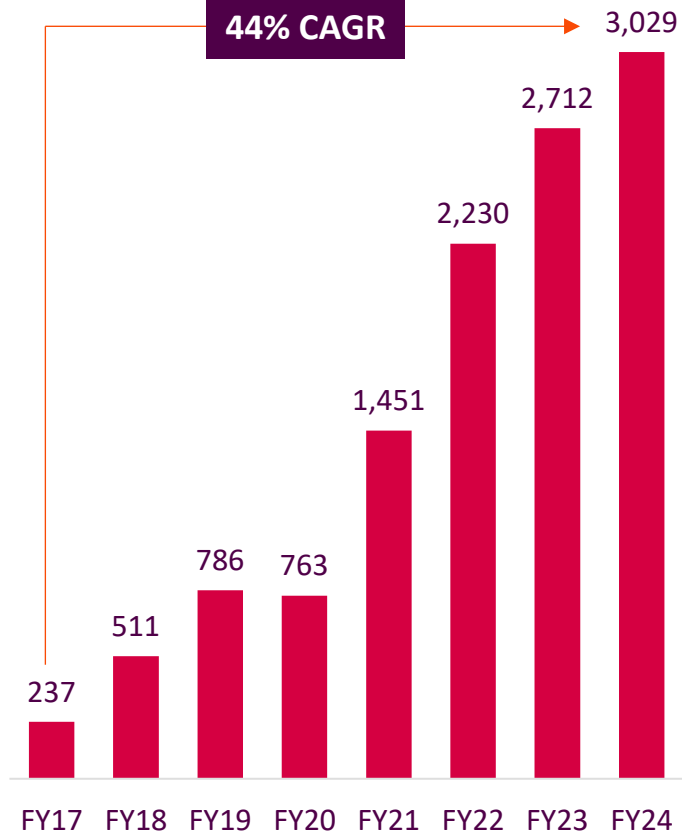
Experienced and creative leadership through Management Team and Promoter Group

# SAREGAMA | KEY FINANCIAL METRICS

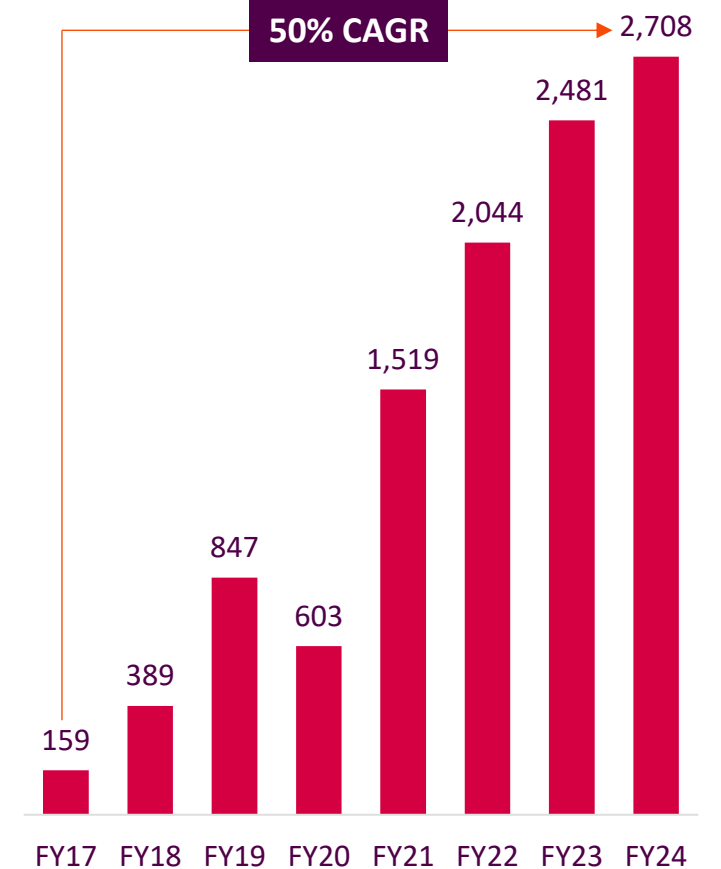
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)

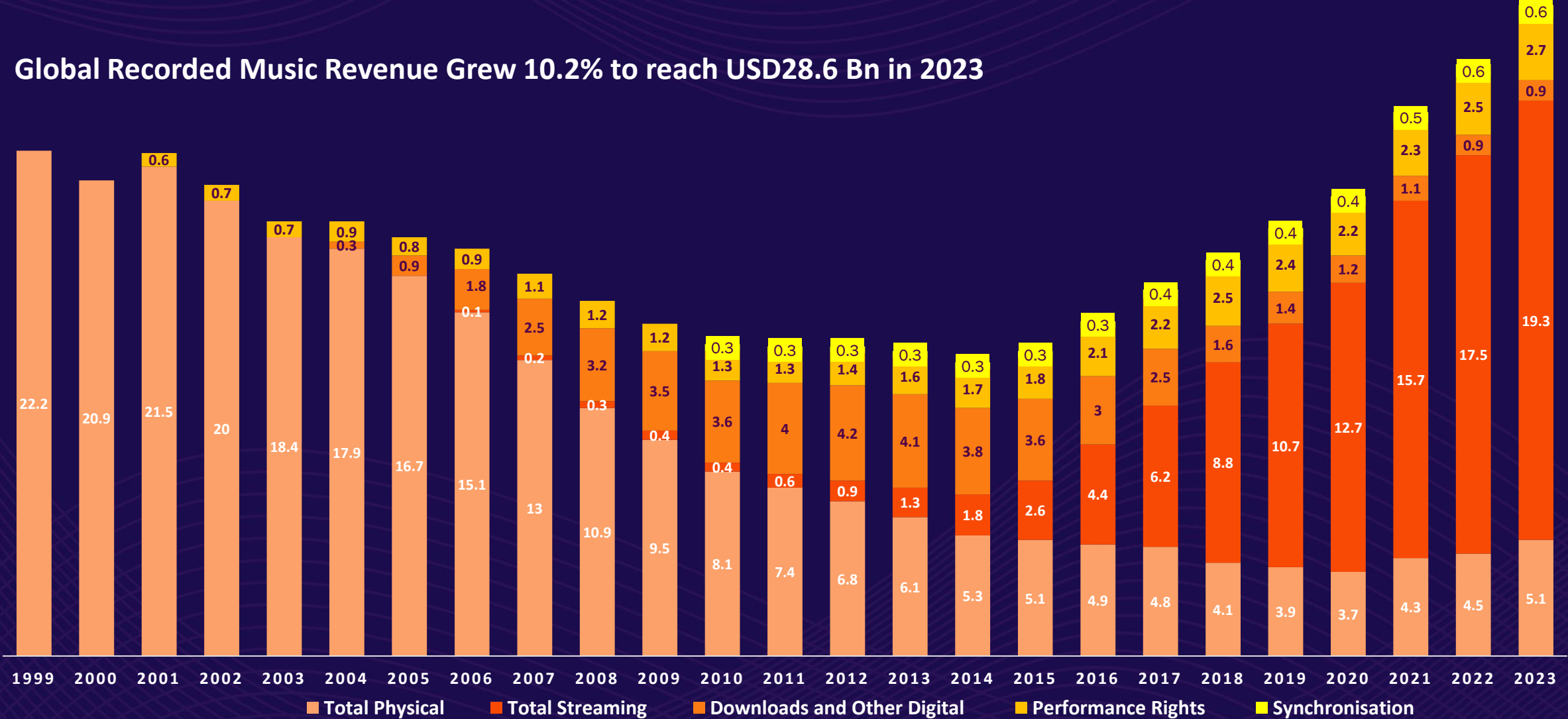


FY23 numbers are re-stated post impact of demerger

# GLOBAL INDUSTRY HIGHLIGHTS

# THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global Recorded Music Revenue Grew 10.2% to reach USD28.6 Bn in 2023



Source: IFPI Global Music Report 2024



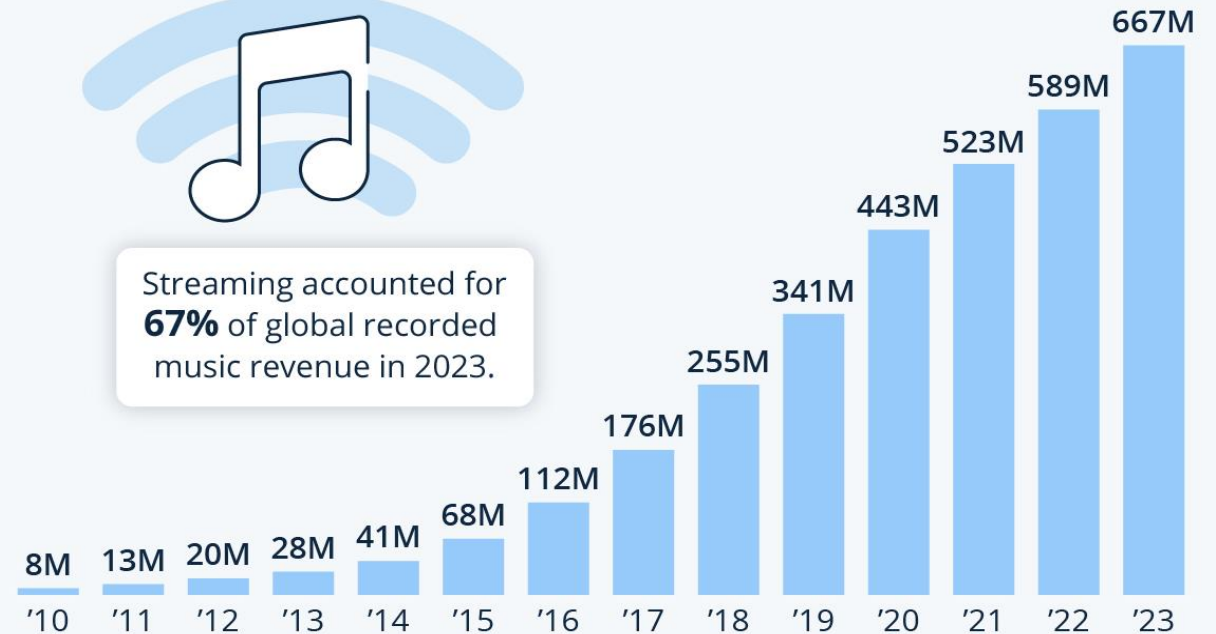
# SUBSCRIPTION BUSINESS IS GROWING GLOBALLY

## Streaming's Rapid Rise to Mass Adoption

Worldwide users of paid music streaming subscriptions at the end of the respective year



Streaming accounted for **67%** of global recorded music revenue in 2023.



Source: IFPI



# Indian Media & Entertainment Sector is expected to grow at 10% pa on the back of Digitisation Saregama has a play in multiple verticals of the Sector



## MUSIC

INDUSTRY SIZE (2023): INR 24,000Mn  
NEXT 3 YEAR GROWTH: 14.7%

### DRIVERS

- Easy Access: 750M smart phones
- Cheap Data
- Fall in Piracy
- Streaming turning Pay
- Growth in Digital Advertising
- Short-format apps inviting Advertising



## VIDEO

FILM INDUSTRY SIZE (2023):  
INR 197,000Mn  
NEXT 3 YEAR GROWTH : 6.5%

### DRIVERS

- 750M smart phones
- 22M connected TVs expected to grow to 40M by 2025
- 45M SVOD subscribers
- 450M+ YouTube users



## LIVE EVENTS

INDUSTRY SIZE (2023):  
INR 88,000 Mn  
NEXT 3 YEAR GROWTH : 17.6%

### DRIVERS

- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure



## ARTIST / INFLUENCER MANAGEMENT

INDUSTRY SIZE (2023) : INR 18,750 Mn  
NEXT 3 YEAR GROWTH : 15.8%

### DRIVERS

- Due to shift in consumer behavior, there is an upward inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers

**Biggest driver is Digital Advertising. Grew by 15% last year to INR 576B.**

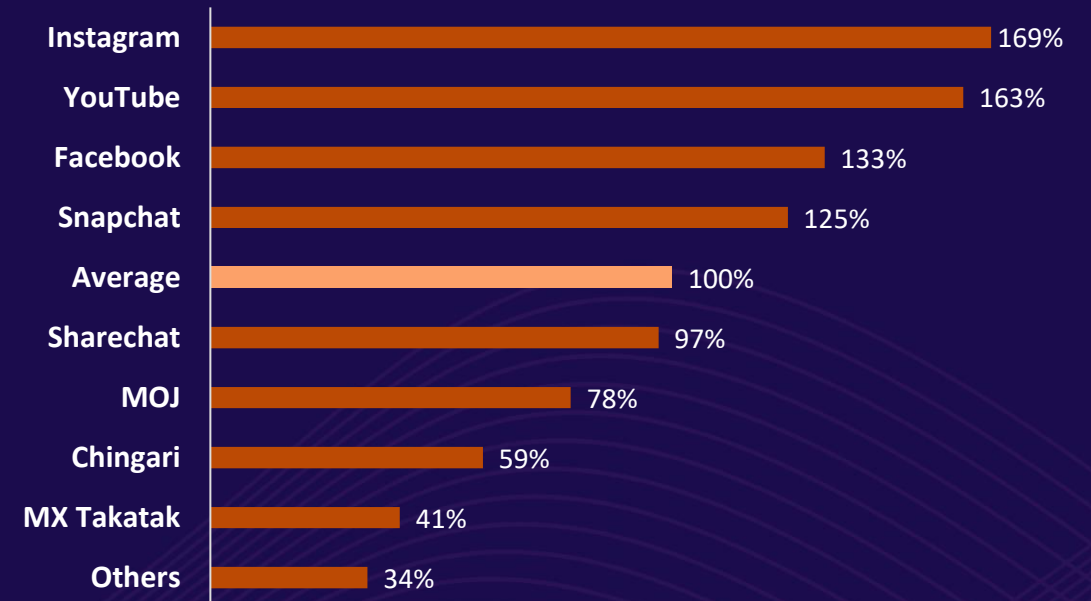
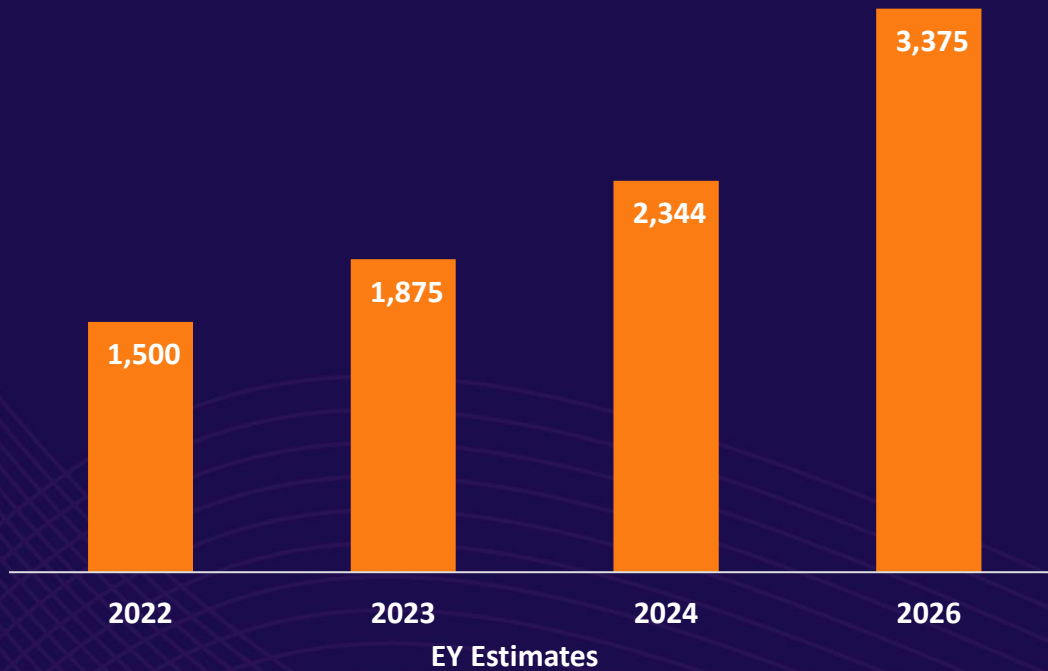
This is primarily due to explosion in consumption of content on digital platforms

# India's Influencer Marketing Industry is expected to grow at 18% CAGR to reach INR 3375 Cr

As 50% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers.

Instagram and YouTube were the most preferred platforms to consume content from influencers

Indian Influencer Marketing Size (INR Cr)

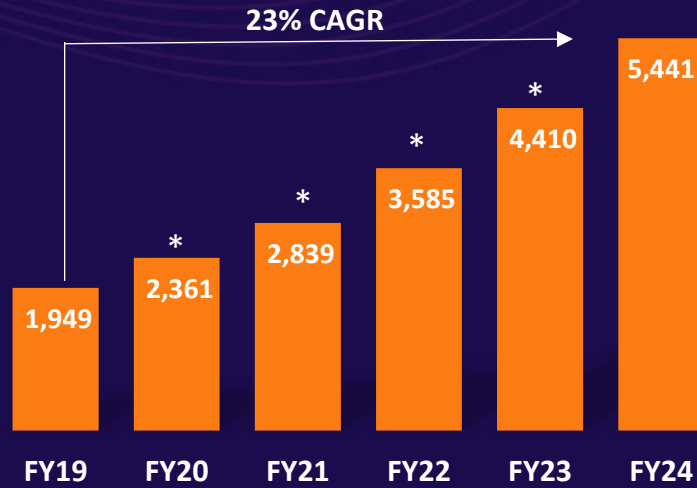


Source: EY Survey Findings: India 2023

**With 150+ exclusive Artist/Influencers having more than 100Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory**

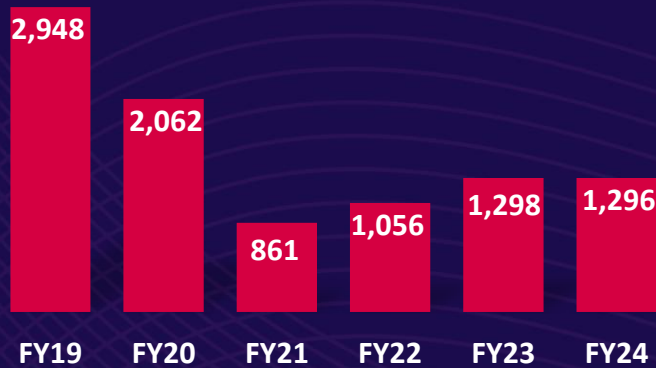
# COMPANY OVERVIEW

# SEGMENTAL GROWTH

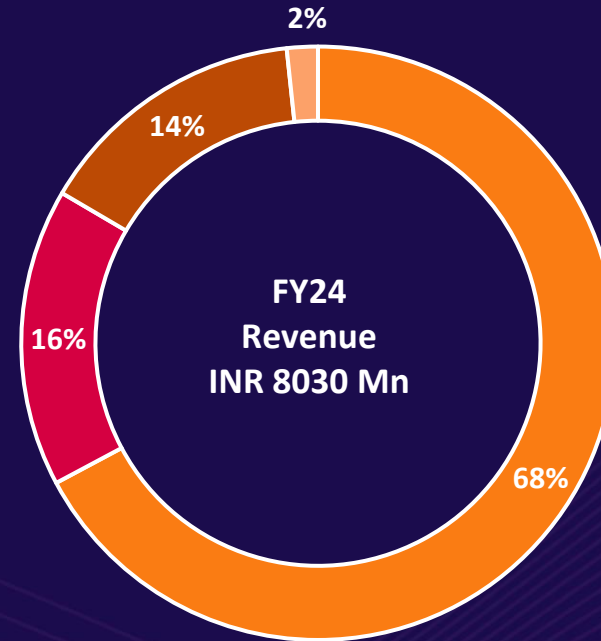


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

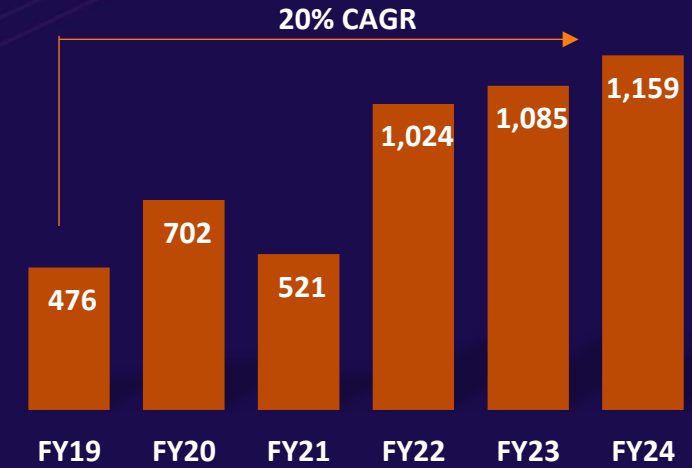
## A. Music : Licensing + Artist Management



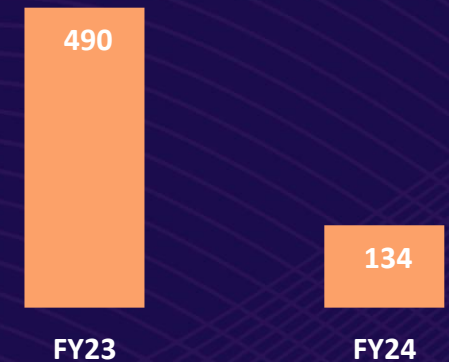
## B. Music : Retail



FY23 numbers are re-stated post impact of demerger



## C. Video : Films, TV and Digital Content



## D. Events

# SAREGAMA | LICENSING PARTNERS

## Streaming Partners Music



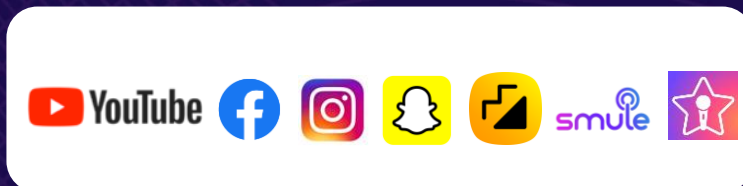
## Broadcasting Partners Music + Films & Series



## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series

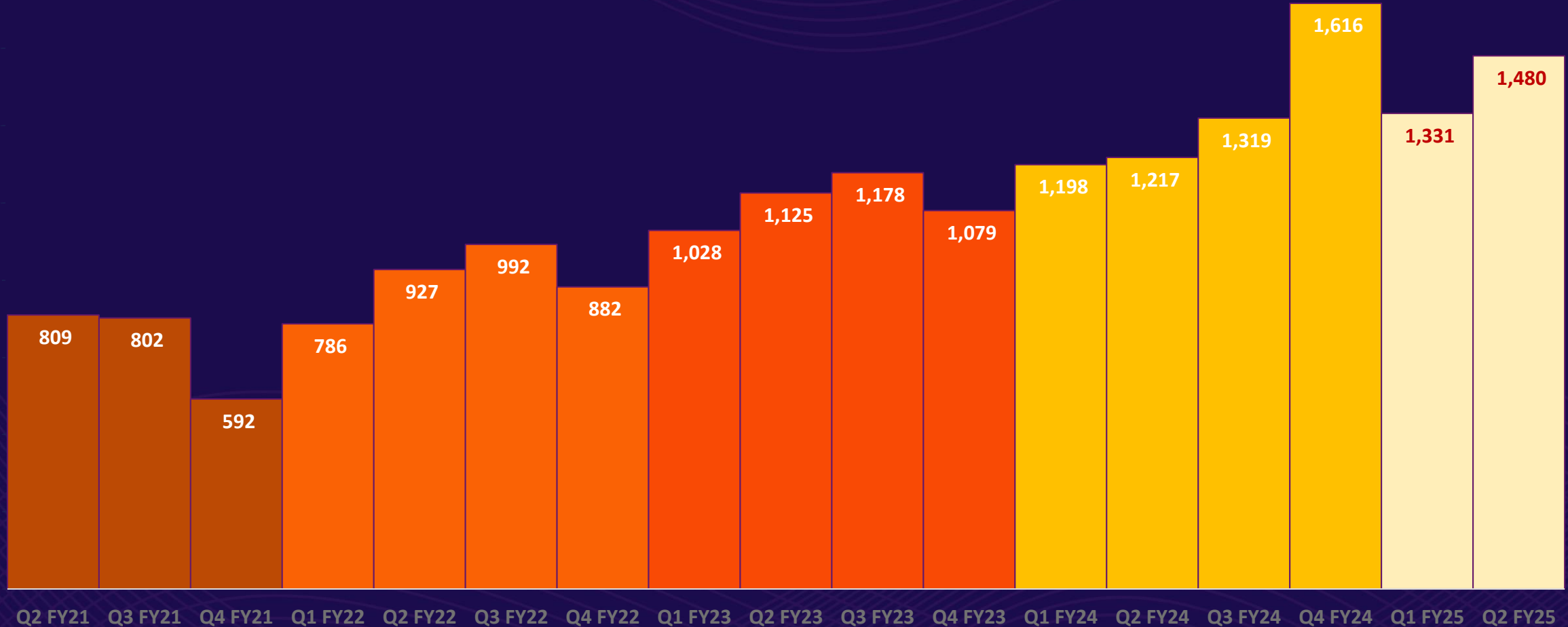


## Brands Music



# OPERATIONAL HIGHLIGHTS

# MUSIC : LICENSING + ARTIST MANAGEMENT REVENUE PER QUARTER (INR Mn)



\* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

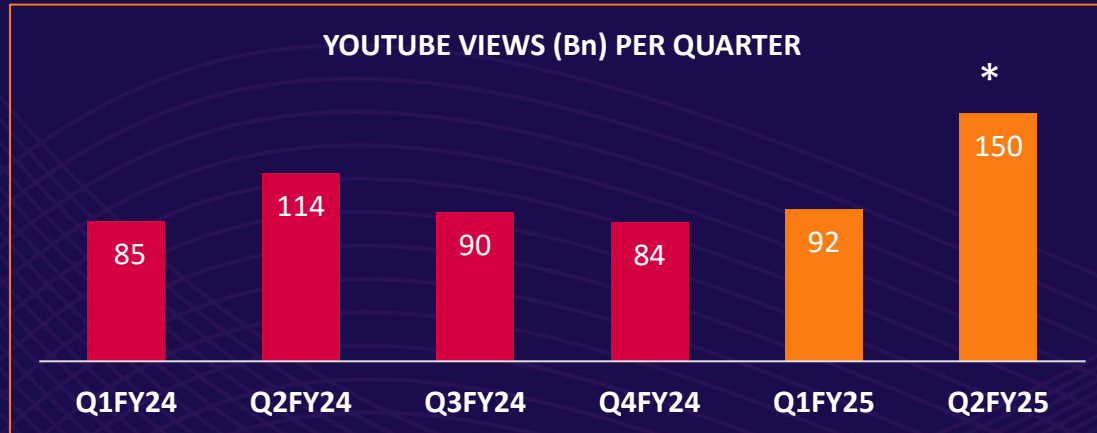


# MUSIC : LICENSING

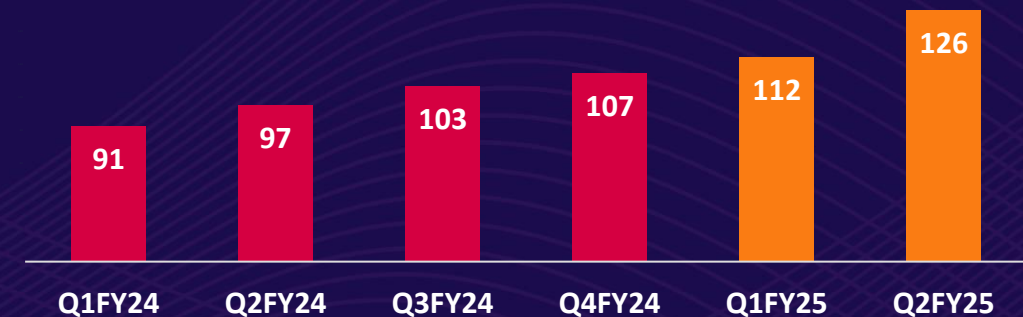
- **OTT:** Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:** Mahindra Thar (Mahindra & Mahindra), Dabur Babool (Dabur), Lux (HUL), Ponds Body Lotion (HUL), Reliance Trend (Reliance), Enamor etc.
- **Digital Content Licenses:** Sharmajee Ki Beti (Amazon Prime), Agnisakshi: Fire of Love (Disney+Hotstar), O Sathi Re (Netflix)
- **Film Sync Licenses:** Licenced songs for Akshay Kumar starrer – Khel Khel Main in Hindi; Ravi Teja starrer –Mr. Bachchan and Dhanush starrer – Raayan in Telugu etc.



YOUTUBE VIEWS (Bn) PER QUARTER



YOUTUBE SUBSCRIBERS (Mn)



\* aberration due to significant increase in YT Shorts for our major releases like Bad Newz and Stree2 in Q2 FY25.

# MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

## HINDI



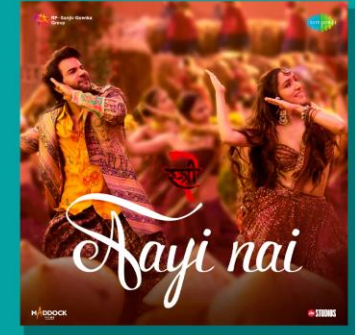
- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 AIRCHECK INDIA
- #1 TRENDING 1.5 MN REELS
- #1 DAILY TOP SONGS INDIA
- #1 BILLBOARD
- #1 TOP 20
- #1 TOP 20
- #1 BOLLWOOD TOP 40
- #1 ORMAX HEARTBEATS
- #1 TOP 100 INDIA
- #1 WEEKLY TOP SONGS
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 50
- #1 HUNGAMA



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 AIRCHECK INDIA
- #1 TRENDING 3.9 MN REELS
- #1 DAILY TOP SONGS INDIA
- #1 BILLBOARD
- #1 TOP 20
- #1 TOP 20
- #1 BOLLWOOD TOP 40
- #1 ORMAX HEARTBEATS
- #1 TOP 100 INDIA
- #1 WEEKLY TOP SONGS
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 50
- #1 LYCA CHARTS
- #1 HUNGAMA



- #2 DAILY TOP MUSIC VIDEOS INDIA
- #7 AIRCHECK TOP 20
- #9 BOLLWOOD TOP 40
- #6 DAILY TOP SONGS INDIA
- #36 50 MOST PLAYED INDIA
- #2 TOP 20
- #29 TOP 100 INDIA
- #16 TOP 20



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #2 AIRCHECK INDIA
- #2 TRENDING 1.3 MN REELS
- #2 DAILY TOP SONGS INDIA
- #2 BILLBOARD
- #5 TOP 20
- #5 TOP 20
- #4 BOLLWOOD TOP 40
- #2 ORMAX HEARTBEATS
- #6 TOP 100 INDIA
- #2 WEEKLY TOP SONGS
- #3 50 MOST PLAYED INDIA
- #3 INDIA SUPERHITS TOP 50
- #4 HUNGAMA

# MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

## TELUGU



#9 TRENDING MUSIC VIDEOS INDIA  
59K REELS TRENDING ON IG  
#6 LOCAL PULSE HYDERABAD  
#1 AIRCHECK HYDERABAD  
#26 TOP SONGS HYDERABAD  
#25 BILLBOARD

#1 TRENDING MUSIC VIDEOS INDIA  
62K REELS TRENDING ON IG  
#1 LOCAL PULSE HYDERABAD  
#1 AIRCHECK HYDERABAD  
#26 TOP SONGS HYDERABAD

#1 TRENDING MUSIC VIDEOS INDIA  
#28 MUST PLAYED: TELUGU  
#9 TOP SONGS HYDERABAD  
#50 MUST PLAYED: TELUGU  
#1 LOCAL PULSE HYDERABAD  
50K REELS TRENDING ON IG  
#38 TOP 100  
#1 AIRCHECK HYDERABAD  
#6 MOST SEARCHED SONG TELUGU

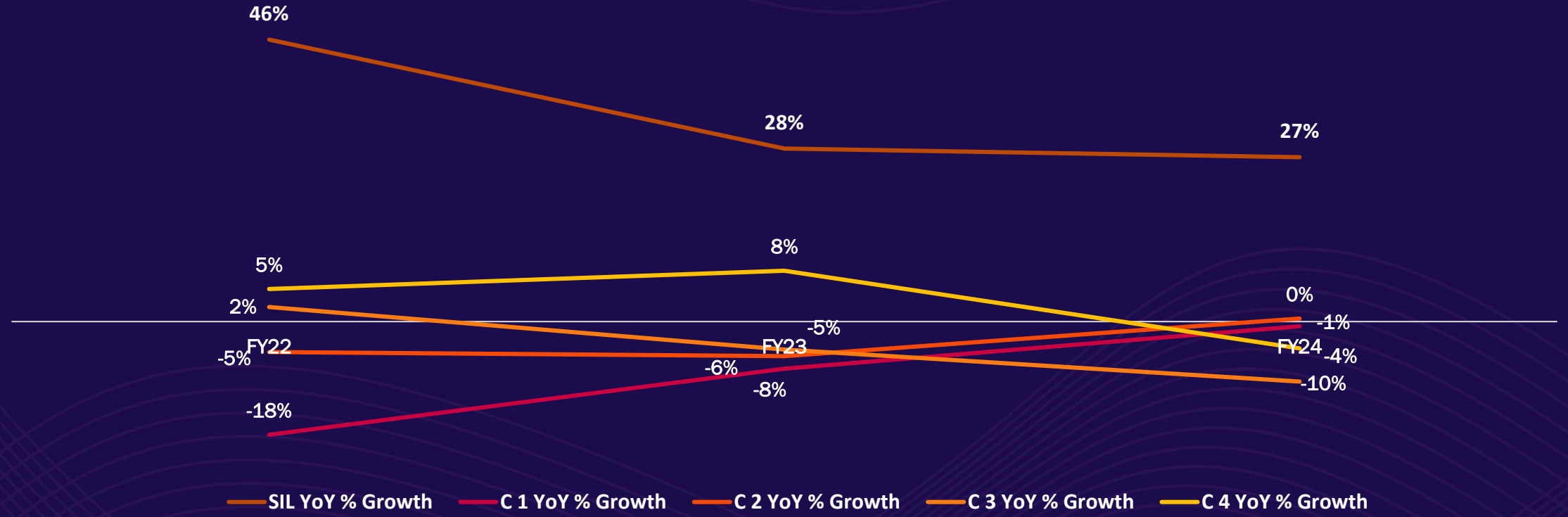
#2 DAILY TOP SONGS INDIA  
#16 VIRAL SONGS INDIA  
#4 AIRCHECK CHENNAI

#26 DAILY TOP SONGS INDIA  
#1 AIRCHECK KOCI  
#16 VIRAL SONGS INDIA

# MUSIC : LICENSING

## GROWING FASTER THAN COMPETITION ON YOUTUBE CONSUMPTION

YoY YT Views Growth SIL Vs Competition



- The above growth is basis year on year **YT views** on respective Company Channels and **does not include** views generated from User Generated Content
- Source for all above numbers : [socialblade.com](https://socialblade.com)
- C 1 : Competitor 1. C 2 : Competitor 2 C 3 : Competitor 3 and C 4 : Competitor 4

# MUSIC : LICENSING | SONGS RELEASED

## Film Music

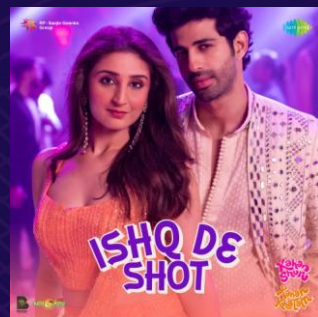
### HINDI



Alia Bhatt & Diljit Dosanjh



Tamanna Bhatia, Madhubanti Bagchi & Sachin Jigar



IP Singh

### MALAYALAM



Antony Varghese Pepe & Raj B Shetty



Antony Pepe & Raj B



Rajat Prakash & Nikhila Vimal

### TAMIL



Suriya & Bobby Deol



Shane Nigam & Niharika Konidela

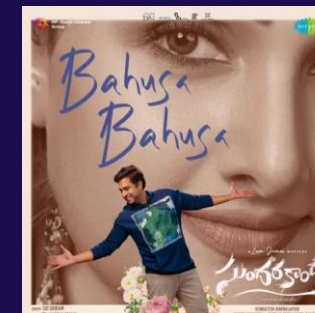


Raghu Thatha & Keerthy Suresh

### TELUGU



Ram Charan



Sid Sriram



Allari Naresh & Amritha Aiyer

### KANNADA



Baadshah Kichcha Sudeep



Dhruva Sarja & Vaibhavi Shandilya



Viraat & Charanraj M R

# MUSIC : LICENSING | SONGS RELEASED

## Non-Film Music

### HINDI



Arjun Tanwar



Gurdeep Mehndi



Pragati Nagpal

### GUJARATI



Rajesh Ahir



Rakesh Barot & Kajal Meheriya



Kajal Meheriya

### BHOJPURI



Neelkamal Singh



Pramod Premi Yadav



Aashish Yadav & Shweta Sargam

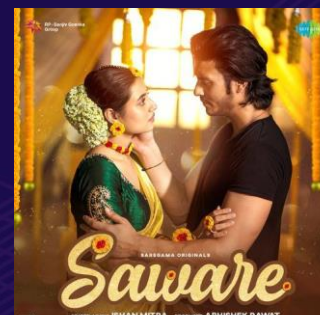
### BENGALI



Madhurima Goswami

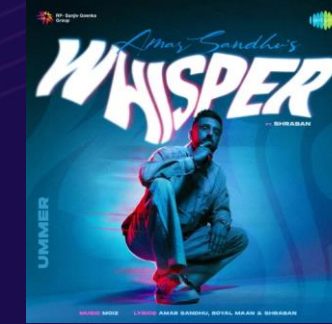


Sushmita Dey



Ishan Mitra

### PUNJABI



Amar Sandhu



Satinder Sartaj



Amar Sandhu

### DEVOTIONAL



Gajendra Pratap



Swati Mishra



Pratibha Singh

# MUSIC : ARTIST MANAGEMENT

## SAREGAMA TALENT



## EXCLUSIVE ARTISTE — SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Rj Karishma  
14.8M Followers



RJ Princy  
4.1M Followers



Rinkal Parekh  
3.8M Followers



Tanya Sharma  
3.5M Followers



Saurabh Ghadge  
2.7M Followers



Viraj Ghelani  
1.3M Followers



Daler Mehndi  
4.7M Followers



Paradox  
1.9M Followers



The Tabla Guy  
415K Followers



Pranav Chandran  
328K Followers



Raghav  
80.9K Followers



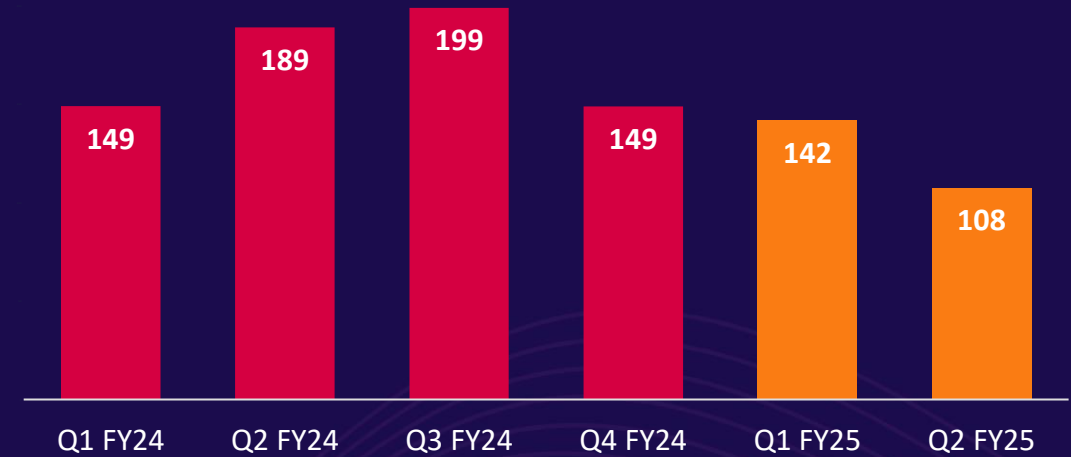
Gurdeep Mehndi  
48.3K Followers

60+ Influencers/Artist added during H1FY25 taking the total Influencers/Artist managed by the Company to 180+  
(50% Growth from FY24)

# MUSIC : RETAIL

- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- While the volumes and topline will shrink, profitability margins improves through control of costs associated with physical distribution

CARVAAN SALES (Units'000)





# VIDEO : FILMS, TV & DIGITAL CONTENT

## A. Films



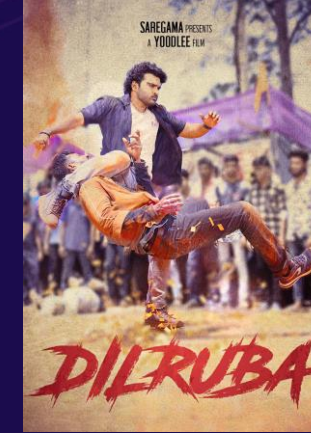
Jeethu Joseph



Mohanlal, Mammootty  
Kamal Haasan

- Jeethu Joseph’s film **“Nunakuzhi”** in Malayalam released in Q2 FY25 received a positive response from audience. **“Manorathangal”** anthology web-series in Malayalam sold to Zee5.
- Upcoming releases include Mammootty’s **“Bazooka”** in Malayalam and Kiran Abraham’s **“Dilruba”** in Telugu.

## Upcoming releases



Kiran Abraham



Mammootty

## B. TV



- Company started its new TV Serial in Telugu **“Radha”** on Gemini TV from 30<sup>th</sup> Sepyember’24.
- **“Ilakkiya”** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. **“Iniya”** and **“Malli”** are the slot leaders in their respective time slots.
- Saregama TV Shows YouTube channel garnered **1.2 Bn views** in Q2 FY25

## Future Outlook

- Releasing Digital first shows on YouTube

# VIDEO : FILMS, TV & DIGITAL CONTENT

C. Digital Content



22M+

Followers & Subscribers



3M+

Followers & Subscribers



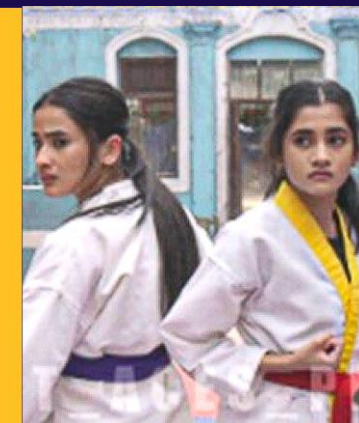
8M+

Followers & Subscribers



6M+

Followers & Subscribers

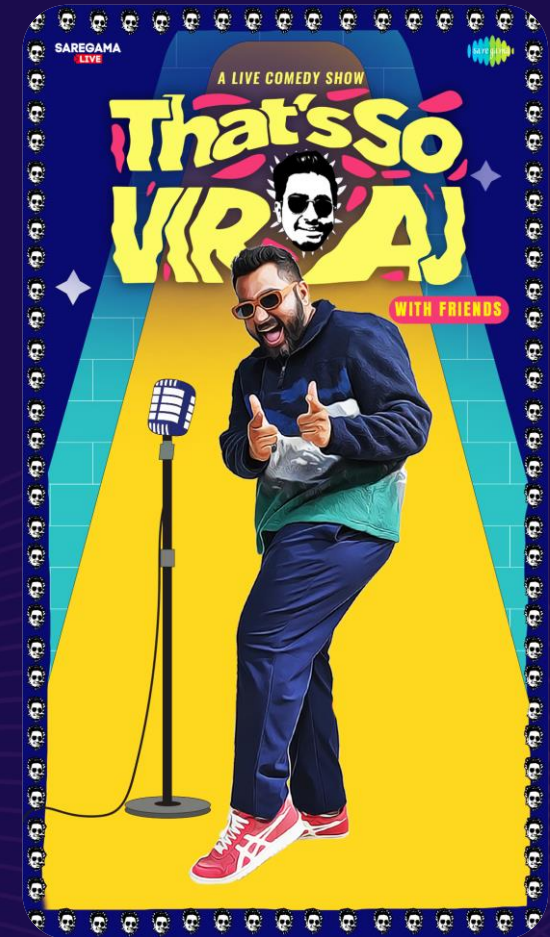


- Unravel Australia, a **branded web-series with Australia Tourism**, released on Gobble, amassing over 11 Mn views and growing
- Half Love Half Arranged Season 2 & Karate Girls, Dice creations delivered to Amazon MiniTV
- Key Brand Deals – **TCL, Braun, Australia Tourism, Mia by Tanishq**

# EVENTS



- Saregama's Live kicks off the **“Dil Luminati” India Tour 2024 in October’24** with sold – out shows in Delhi.
- The tour has already broken records, becoming the **fastest-selling and highest-grossing concert event in Indian history**
- Launched **“Yeh Shaam Mastani”** with Bollywood veteran **Zeenat Aman**, a live musical-conversational show featuring behind-the-scenes stories and live performances of Bollywood classics
- 4 shows of **Viraj Ghelani “That’s So Viraj- With Friends”** were held in Gujarat in Q2FY25, all went houseful. Multiple shows are planned for Australia and USA in Q3.



# FINANCIAL HIGHLIGHTS CONSOLIDATED

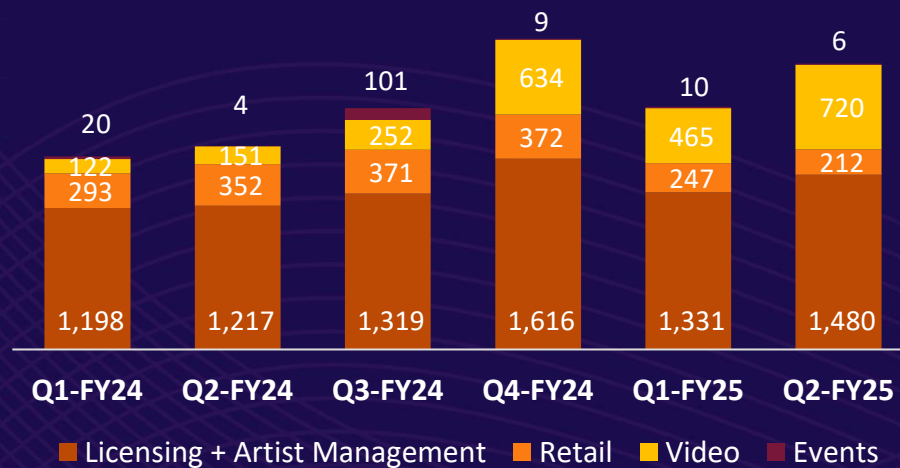
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music : Licensing + Artist Management	1,480	1,331	11%	1,217	22%
• Music : Retail	212	247	(14)%	352	(40)%
• Video	720	465	55%	151	377%
• Events	6	10	(40)%	4	50%
<b>Revenue from Operations</b>	<b>2,418</b>	<b>2,053</b>	<b>18%</b>	<b>1,724</b>	<b>40%</b>
<b>Adjusted EBIDTA (EBIDTA excluding Content Charge)</b>	<b>842</b>	<b>680</b>	<b>24%</b>	<b>720</b>	<b>17%</b>

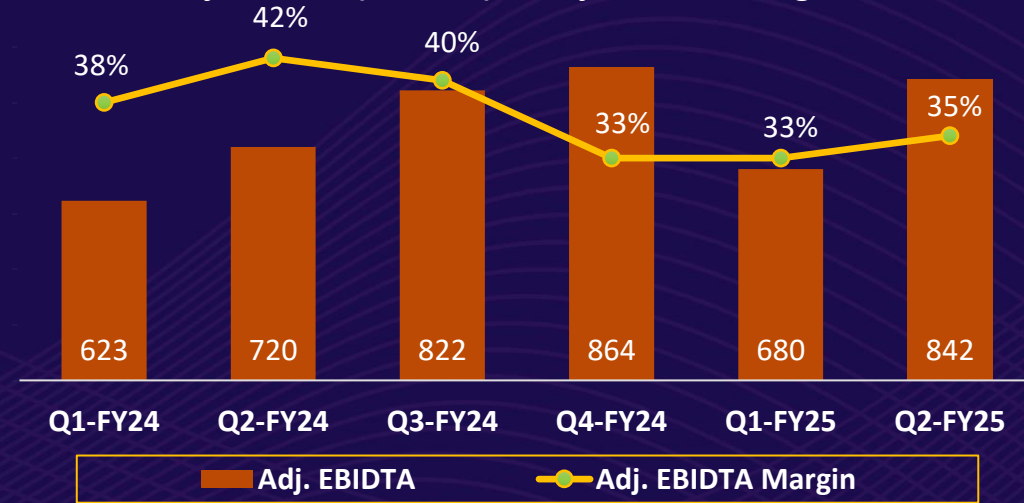
**Content Charge** include the following charges related to the new content during the year:

- 1) Amount amortised in case of Royalty based deals
- 2) Amount amortised against the one-time fee paid in case of Outright purchase-based deals
- 3) Marketing of new content
- 4) Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount.

Revenue from Operations (INR Mn)



Adj. EBIDTA (INR Mn) & Adj. EBIDTA Margin



# ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth	FY 24
<b>Revenue from Operations (A)</b>	<b>2,418</b>	2,053	18%	1,724	40%	8,030
Total Expenses (B)	<b>1,576</b>	1,373	15%	1,004	57%	5,001
<b>Adjusted EBIDTA (C= A-B)</b>	<b>842</b>	680	24%	720	17%	3,029
<b>Adjusted EBIDTA Margin (%)</b>	<b>35%</b>	33%		42%		38%
Content Charging Cost (D)	<b>350</b>	270	30%	185	89%	864
Depreciation (E)	<b>20</b>	23	(13)%	9	122%	62
Finance Cost (F)	<b>4</b>	2	100%	2	100%	32
Other Income (G)	<b>125</b>	122	2%	132	(5)%	637
<b>PBT (C-D-E-F+G)</b>	<b>593</b>	507	17%	656	(10)%	2,708
Tax	<b>144</b>	136	6%	176	(18)%	732
<b>PAT</b>	<b>449</b>	371	21%	480	(6)%	1,976
<b>PAT Margin (%)</b>	<b>19%</b>	18%		28%		25%
<b>Diluted EPS</b> (Face Value Re.1)	<b>2.33</b>	1.92		2.50		10.27

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th September 2024	As at 31st March 2024	Assets (INR Mn)	As at 30th September 2024	As at 31st March 2024
<b>Shareholder's fund</b>			<b>Non-current assets</b>		
(a) Equity share capital	193	193	(a) Property, plant and equipment	2,226	2,238
(b) Other equity	15,337	14,498	(b) Right-of-use assets	27	34
<b>Net worth</b>	<b>15,530</b>	14,691	(c) Investment properties	21	21
(a) Non-controlling interest	35	35	(d) Intangible assets	5,618	5,130
<b>Non-current liabilities</b>			(e) Intangible assets under development	-	55
(a) Financial liabilities			(f) Financial assets		
(i) Lease liabilities	17	23	(i) Investments	-	-
(ii) Other financial liabilities	1,938	2,090	(ii) Other financial assets	28	172
(b) Provisions	65	57	(g) Other non-current assets	663	468
(c) Deferred tax liabilities (net)	488	474	<b>Current assets</b>		
<b>Current liabilities</b>			(a) Inventories	2,332	2,393
(a) Financial liabilities			(b) Financial assets		
(i) Borrowing	19	17	(i) Investments	1,372	1,177
(ii) Lease liabilities	15	15	(ii) Trade receivables	1,646	1,587
(iii) Trade payables	938	933	(iii) Cash and cash equivalents	4,546	569
(iv) Other financial liabilities	716	610	(iv) Bank balances other than (iii) above	2,770	4,852
(b) Other current liabilities	2,496	655	(v) Loans	194	221
(c) Provisions	758	650	(vi) Other financial assets	366	31
(d) Current tax liabilities	54	88	(c) Current tax assets (net)	287	275
<b>Total</b>	<b>23,069</b>	20,338	(d) Other current assets	973	1,115
			<b>Total</b>	<b>23,069</b>	20,338

# CASH FLOW STATEMENT

Particulars (INR Mn)	H1 FY25		FY 24	
Pre-Tax Profit	1,100		2,708	
Change in other operating activities ( including non-cash Items)	(27)		(400)	
Change in Working capital	2,142		(348)	
Taxes Paid	(308)		(514)	
<b>Net cash generated from Operating Activities (A)</b>		<b>2,907</b>		<b>1,446</b>
Spent on New Content @	(1,012)		(1,342)	
Investment in Pocket Aces	-		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	2,077		761	
Redemption/(Investment) in Mutual Fund	(140)		1,422	
Net cash generated from other Investing activities	164		474	
<b>Net cash used in Investing Activities (B)</b>		<b>1,089</b>		<b>(347)</b>
Net cash (used in)/generated from Treasury Shares	15		(22)	
Proceeds from /(Repayment of) Borrowing	2		(14)	
Repayment of Lease Liability	(6)		(11)	
Dividend paid	-		(771)	
Interest paid	(7)		(31)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>4</b>		<b>(849)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>4,000</b>		<b>250</b>
Cash and Cash Equivalents at the beginning of the period		569		167
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		-		149
Effect of Translation of foreign currency cash and cash equivalents		(23)		3
<b>Cash and Cash Equivalents at end of the period #</b>		<b>4,546</b>		<b>569</b>

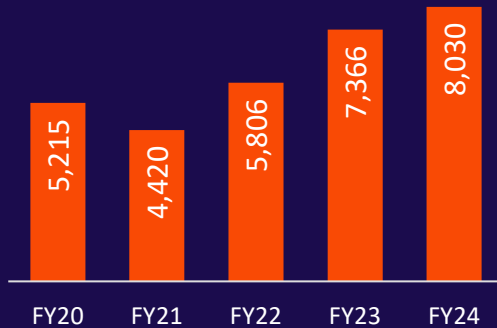
@ Represents amount invested in acquiring/producing Music and Film IPs

# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,147Mn ( FY24 INR 6,023Mn)

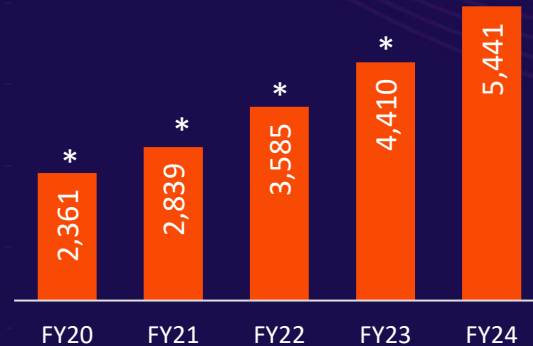


# FINANCIAL CHARTS (CONSOLIDATED)

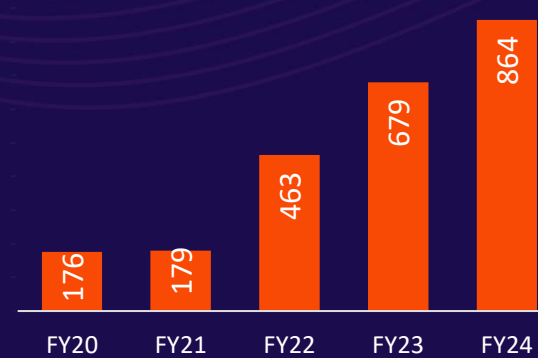
Revenue from Operations (Turnover) (INR Mn)



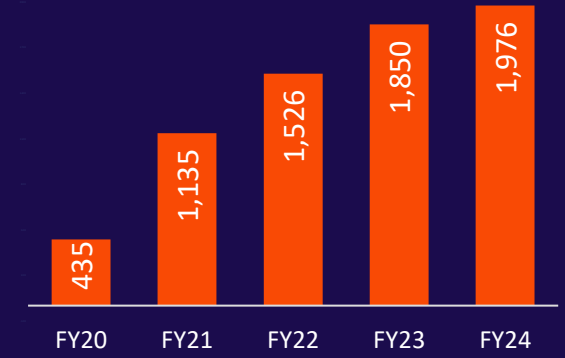
Music Licensing Revenue (INR Mn)



Content Charge (INR Mn)

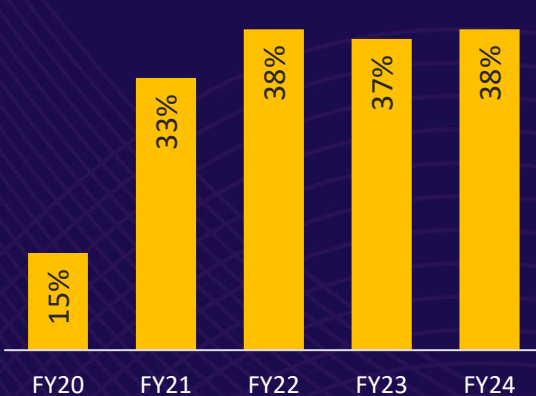


PAT (INR Mn)

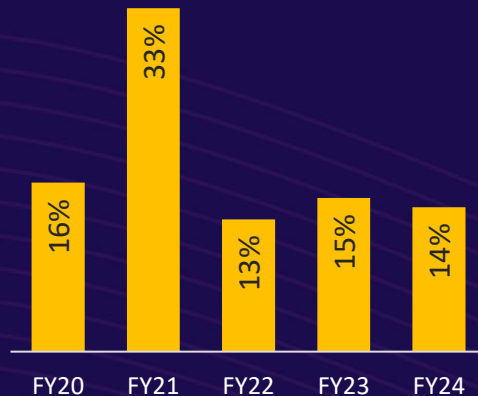


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

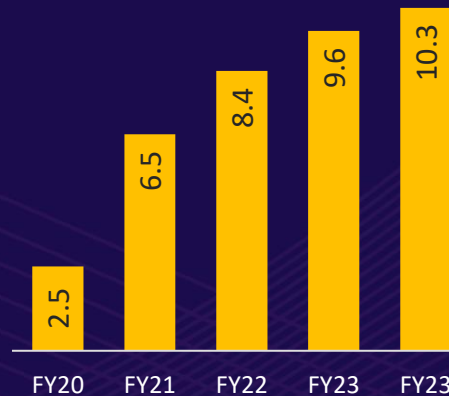
Adjusted EBIDTA Margin (%)



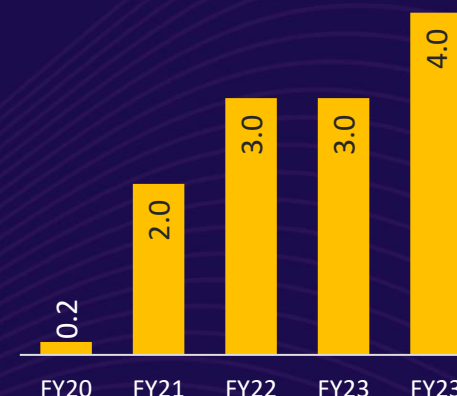
Return on Equity (ROE) (%)\*



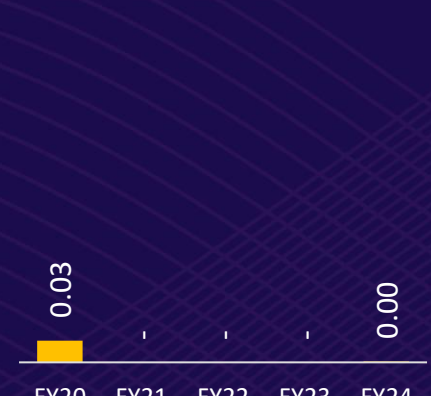
Diluted EPS (INR)



Dividend per Share (INR)



Debt to Equity Ratio



- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Previous Years EPS has been restated basis face value of Re.1 per share

All FY23 numbers are re-stated, as applicable, post impact of demerger

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