

Date: 27th July, 2023

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

Symbol: SAREGAMA

Scrip Code: 532163

Subject: Press Release and Investor Presentation

Reference: Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended 30th June, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, please find enclosed the following for the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended 30th June, 2023:

- i. Press release on Earnings
- ii. Investor Presentation

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

You are requested to kindly take the afore-mentioned on record and oblige

Yours Faithfully,
For **SAREGAMA INDIA LIMITED**

Priyanka Motwani
Company Secretary and Compliance Officer
Encl: As above

Total Revenue at 1,809 Mn with a 27% PAT Margin

Building IP for Tomorrow

Mumbai, July 27, 2023: Saregama, a RPSG Group company, announced its financial results for the Quarter Ended June 30, 2023.

Company's operating revenue stood at Rs 1,633 Mn with a strong adjusted EBITDA of Rs 623 Mn at 38% Margin.

Company delivered a PAT of Rs 433 Mn at 27% margin, delivering a margin growth of 6% over Q4FY23 and 2% over Q1FY23.

Music segment revenue grew strongly to Rs 1,491 Mn with new content continuing to contribute significantly to the Company's revenue and profitability.

Key Operational Highlights:

- This quarter saw release of super successful songs of Vicky Kaushal, Sara Ali Khan starrer **"Zara Hatke Zara Bachke"** which topped every possible chart in the country, including Spotify, YouTube, Wynk, Radio etc. We also saw release of the first song of Ranveer Singh and Alia Bhatt starrer **"Rock Aur Rani Ki Prem Kahani"**. Other big album this quarter was Telugu movie **"Kushi"** whose first song topped charts in Telugu. Malayalam album **"Romancham"** was a big hit. In non-films Company released songs like **"Rista Rista"** by Stebin Ben; **"Kya Hua Tera Wada"** by Sanam in Hindi; **"Murabba"** by Khesari Lal; **"Nach Re Patarki 3.0"** by Arvind Akela Kalu in Bhojpuri and **"Bhulva Mangu Chu Tane"** by Rakesh Barot in Gujarati etc.
- During the Quarter, Company released **250 plus Originals and Premium Recreations** across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages. Company also released **2,600 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 **IB71** (Hindi, Action Hero Films), **Gullu Gullu** (Tamil Film, Raj productions), **Enkilum Chandrike** (Malayalam, Friday Films), **Dr. Bezboruah** (Assamese Film) and by brands like Mumbai Indians, Google, Uber, Spotify, etc. in their ad films.
- Carvaan continued to regain its momentum. In Q1 FY24, the unit sales grew by 52% YoY, with Carvaan Mobile volumes building up. Overall, Company sold 149k units in Q1 FY24 compared to 98k units last year.
- Company's TV serials Anbe Vaa, Ilakkiya and Iniya were the Slot Leaders in their respective time slots with "Ilakkiya" rated the No. 1 TV serial in afternoon slot across all Tamil Channels for the third consecutive quarters.
- We strengthened our credentials as a serious Live Event Business Player with the release of Disco Dancer show in Mumbai. 12 shows were held in Q1 FY24.

Avarna Jain, Vice Chairperson Saregama India, said “Saregama continues to invest in content that generates healthy returns and fortifies its position as the leading music label. More importantly, our bets to diversify the business are well placed to realize organization’s goal of being the leading entertainment company that continues to grow profitably. Success of our strategy is demonstrated in the Q1FY24 results with Operating revenue of Rs 1,633 Mn combined with 27% PAT margin”.

About Saregama India Limited:

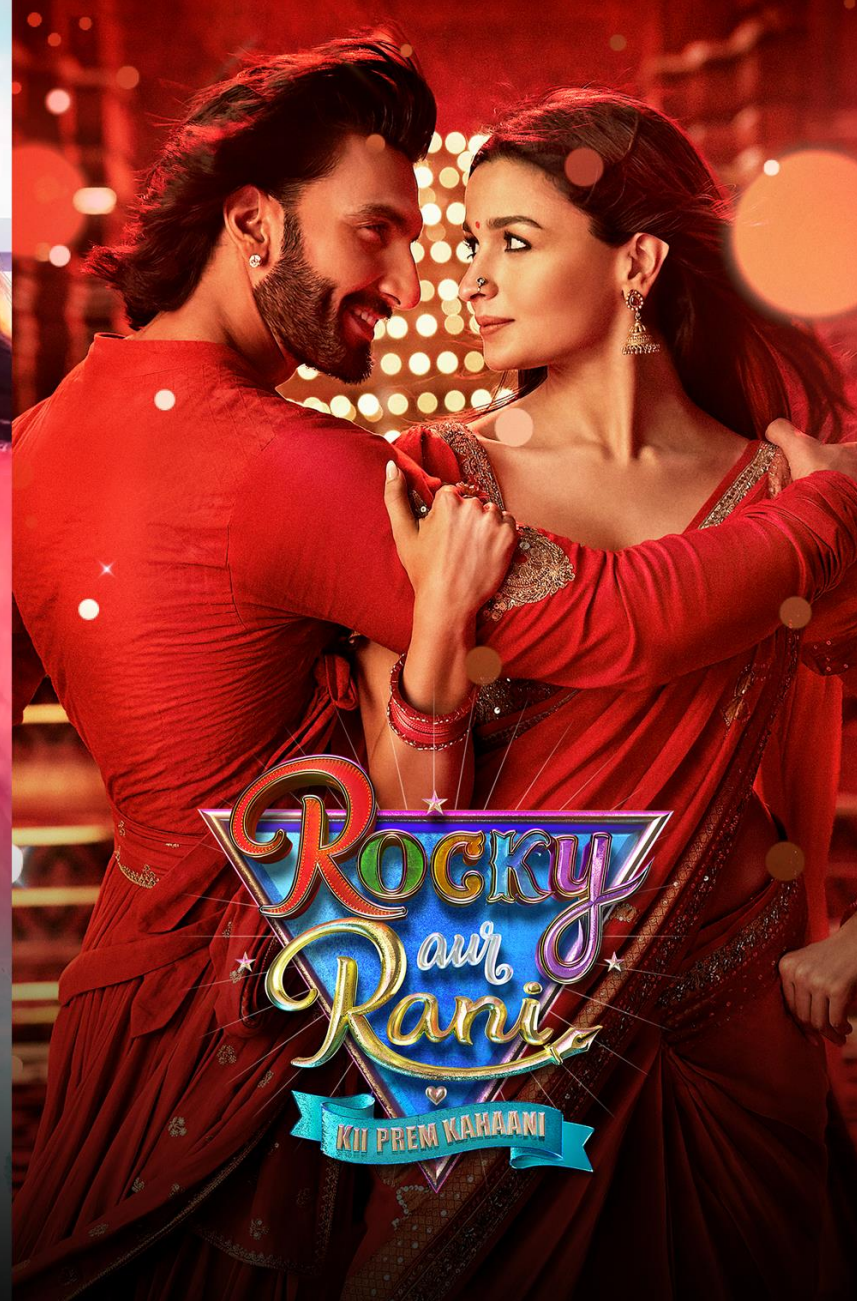
Saregama India Limited, formerly known as The Gramophone Company of India Ltd is a RPSG group company owning the largest music archives in India and one of the biggest in the world. The ownership of nearly 50 per cent of all the music ever recorded in India also makes Saregama the most authoritative 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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Krishi Shetty | krishi.shetty@msslgroup.com | 9518308228



SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 150K+ songs, 69 films and web series, 6K+ hours of television content



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



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



Investments and Capabilities in Data Analytics and Technology for content acquisition and IP protection



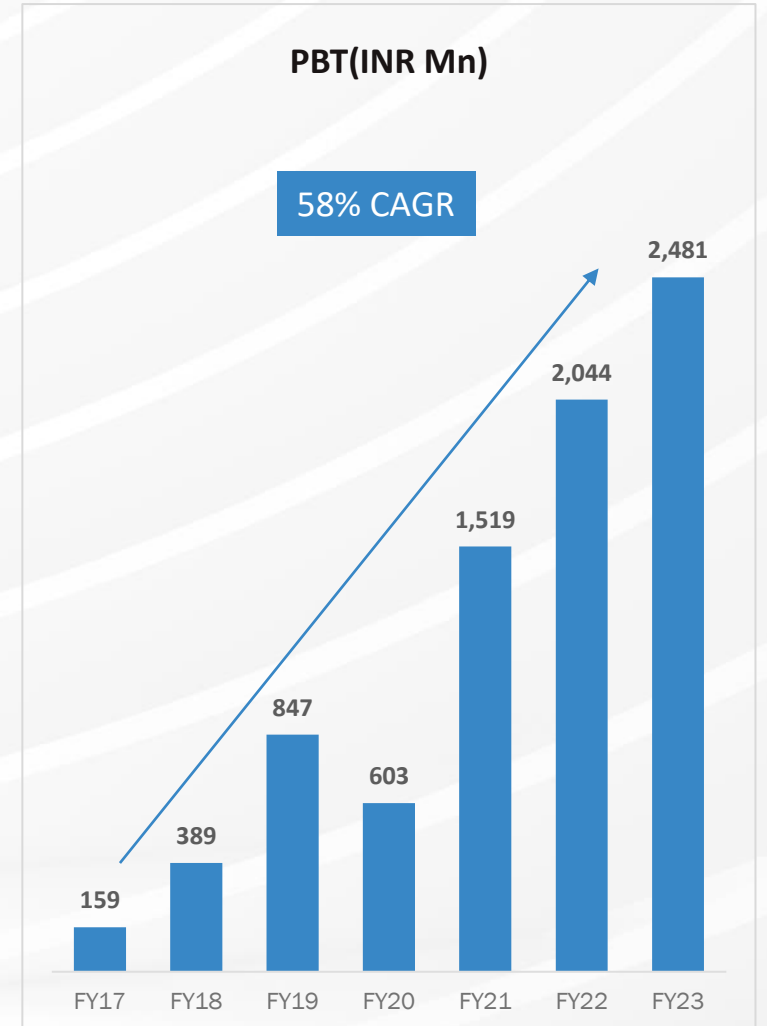
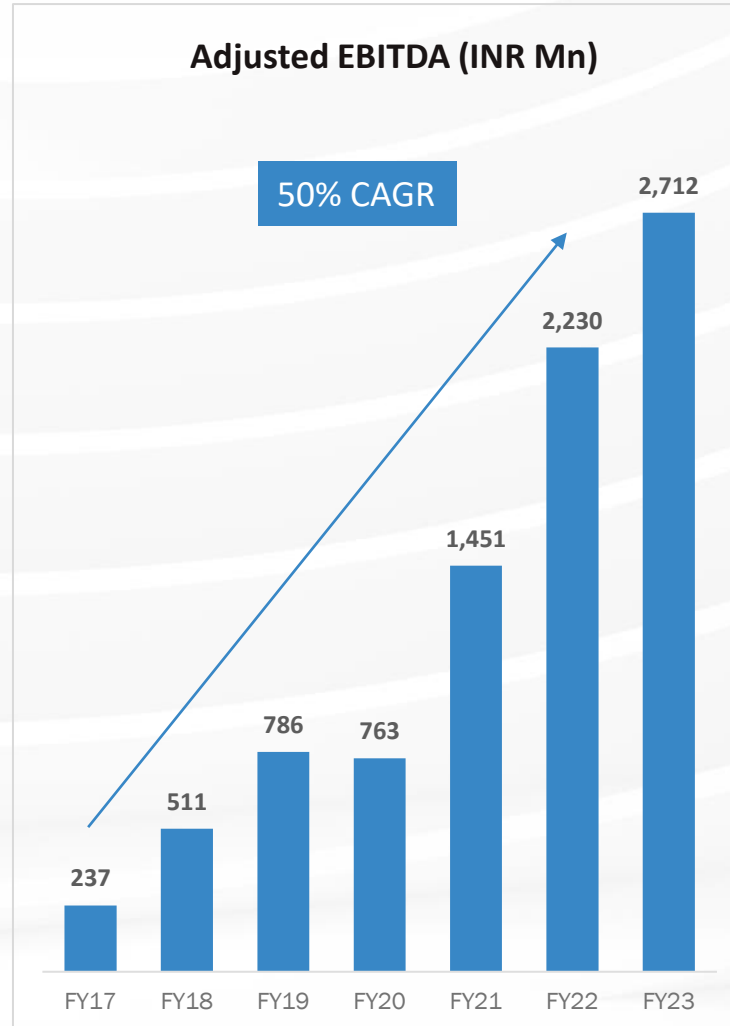
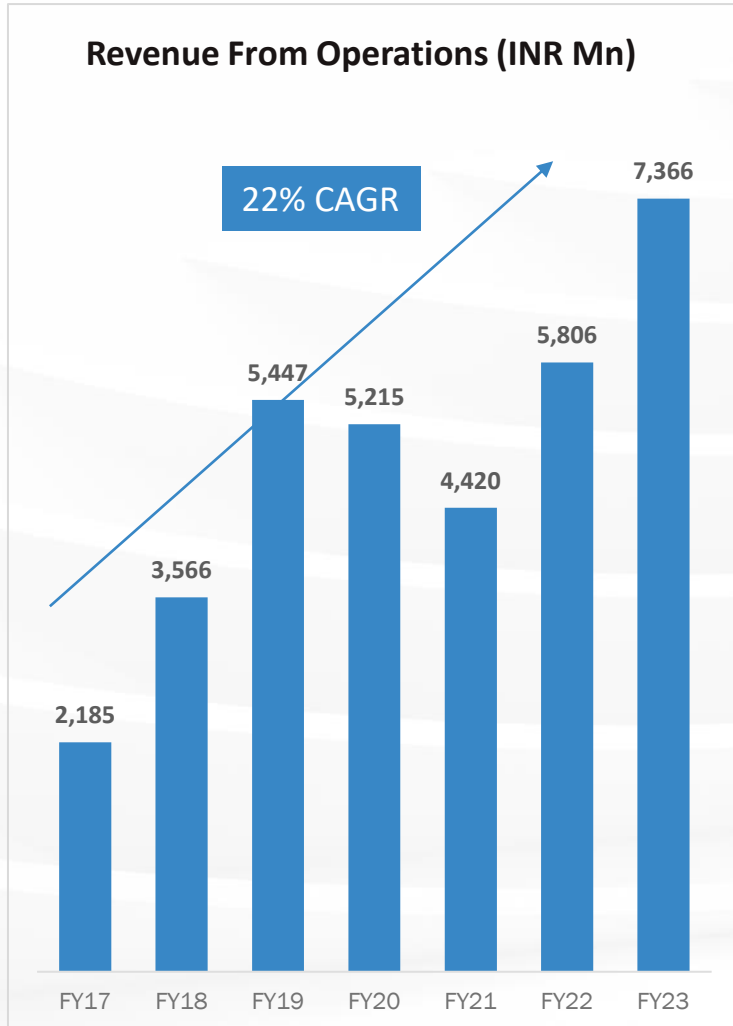
Strong financial position with track record of revenue growth, margin expansion and cash flow generation



Experienced and creative leadership through Management Team and Promoter Group

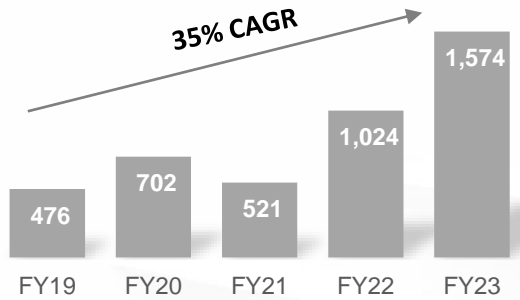


SAREGAMA KEY FINANCIAL METRICS

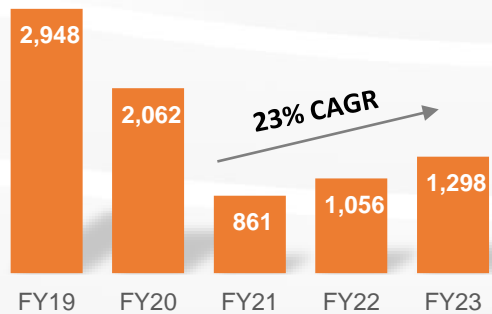


FY23 numbers are restated post impact of demerger

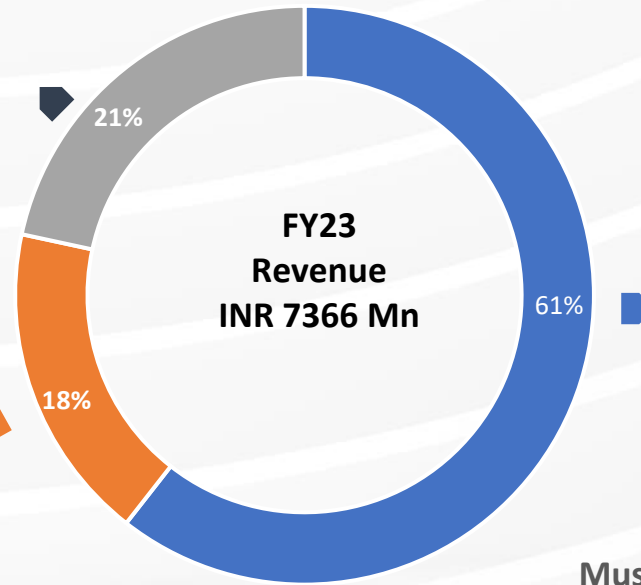
MUSIC LICENSING, MUSIC RETAIL, FILMS & SERIES, LIVE EVENTS



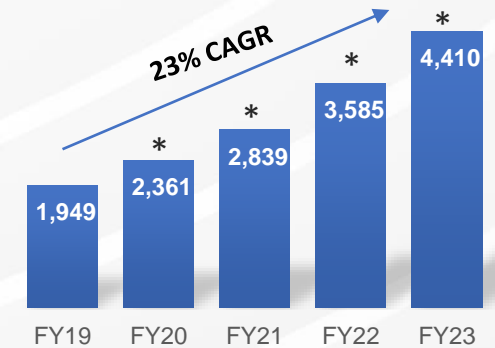
Film, Events and Series,



Music Retail



Music Licensing



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

STRATEGIC OVERVIEW

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

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 for Music lovers with recurring advertising, transaction and subscription revenue

Building of New IP



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



▶ Producing Theatrical Films in only Regional languages and Web Series in all languages. Revenue secured through pre-licensing to digital platforms. Scale allowing lower cost of production



▶ Building Live Music based Events IP, preferably around Saregama owned music

PATH TO LEADERSHIP POSITION IN MUSIC SEGMENT

Disproportionate Share of
New Content across
Hindi & Regional Languages

+

Acquisition of
Small & Mid size Music Catalogues
using Cash Reserves

+

Better Monetisation Capability
on the back of
Catalogue + New Content strength

Investments in
Data Analytics & AI
Marketing Muscle

+

Deeper artiste relationships
through play in
Artiste Management &
Live Events

+

Strength of Balance Sheet
Decentralised Decision Making

+

India's Largest and Most Popular Music Catalogue

MUSIC SEGMENT

REVENUE FROM CATALOGUE MUSIC CONTINUES TO GROW

Annual Growth in Music Licensing Revenue from Saregama owned Songs classified by Decade of Release

	FY19	FY20	FY21	FY22	FY23
2001 – 2020	47%	24%	18%	4%	19%
1981 – 2000	32%	18%	27%	1%	19%
Till 1980	24%	23%	20%	5%	7%

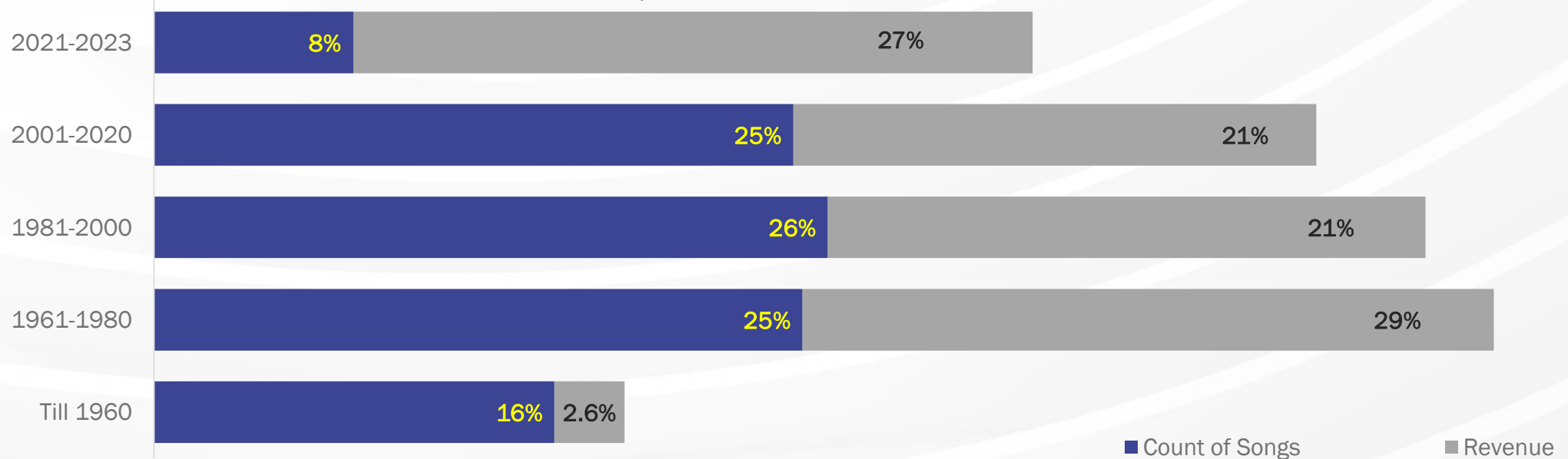
All revenue from derivatives of catalogue songs are classified basis original song release date

MUSIC SEGMENT

SAREGAMA IS NO LONGER A CATALOGUE COMPANY

33% of Saregama's songs were released post 2000, and they contributed to 48% of FY23 revenue

FY23 150k+ songs generated Licensing Revenue INR 4,410 Mn *
Era wise Breakup



Derivatives of catalogue songs are classified basis derivative song release date
*Excluding one time income of INR 84 Mn

48% of Licensing Revenue now comes from 21st century songs

OUR GROWTH STRATEGY IN VIDEO SEGMENT

Pick Films and Cast primarily basis recoveries from Digital and TV licensing

+

Pick Web Series basis pre-licensing approval from a VoD platform

Volume of Films / Series to drive Cost Optimisation & Licensing Leverage

Greater emphasis on regional movies because of better ROI

Retain IP for Portfolio building & future exploitation

+

Access to Music Catalogue gives Unique Strength

OUR LICENSING PARTNERS

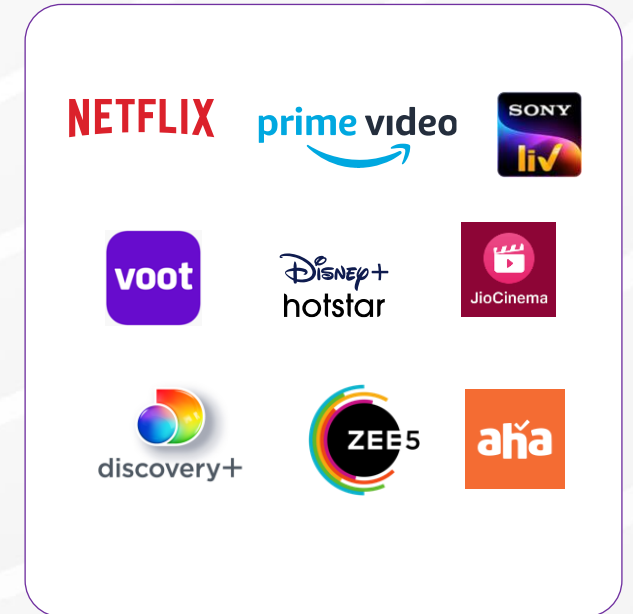
Streaming Partners Music



Broadcasting Partners Music + Films & Series



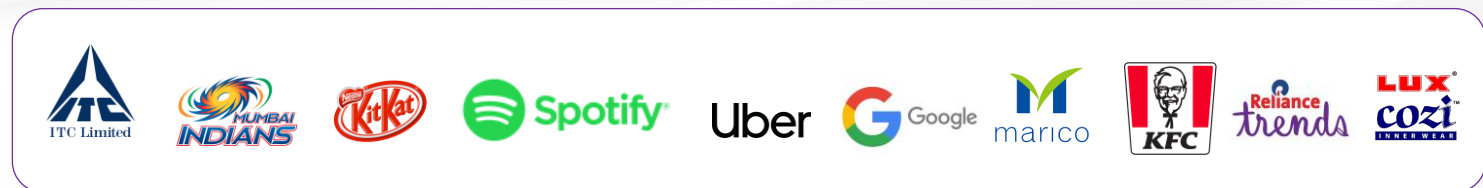
Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series

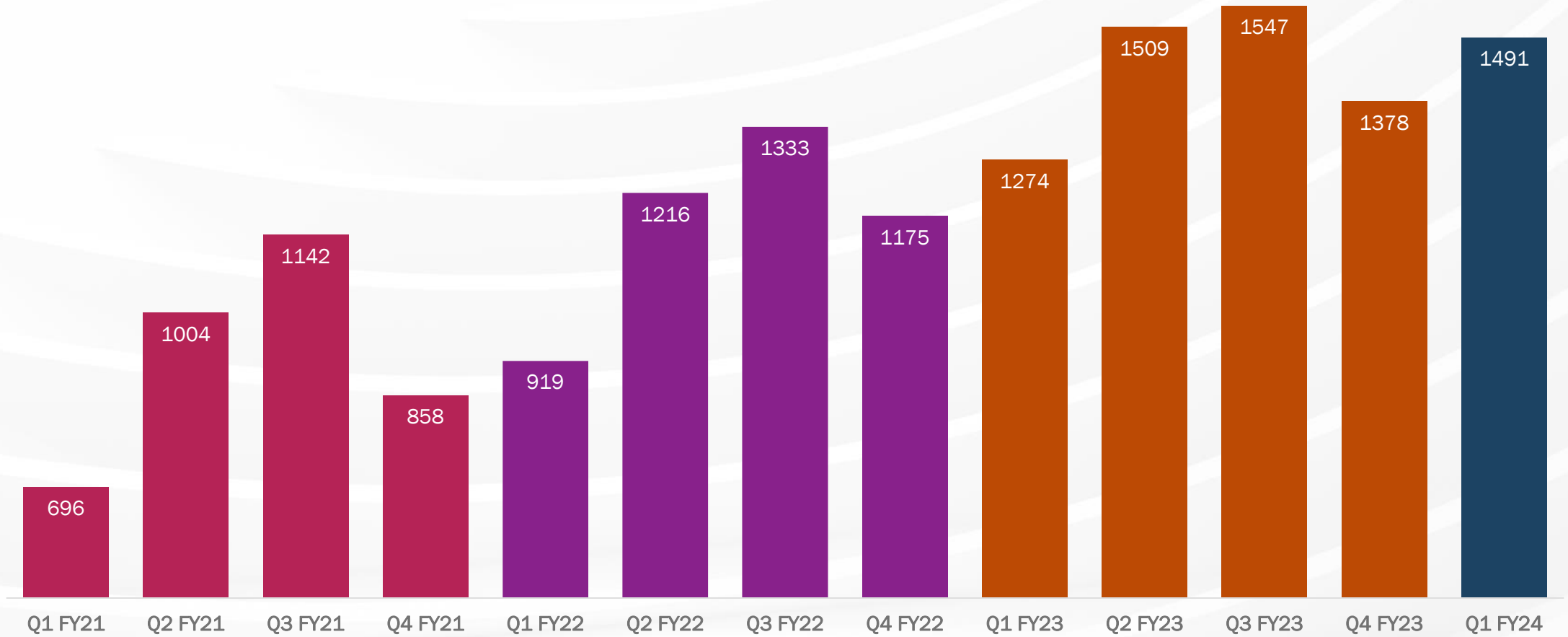


Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC SEGMENT REVENUE PER QUARTER (INR Mn)



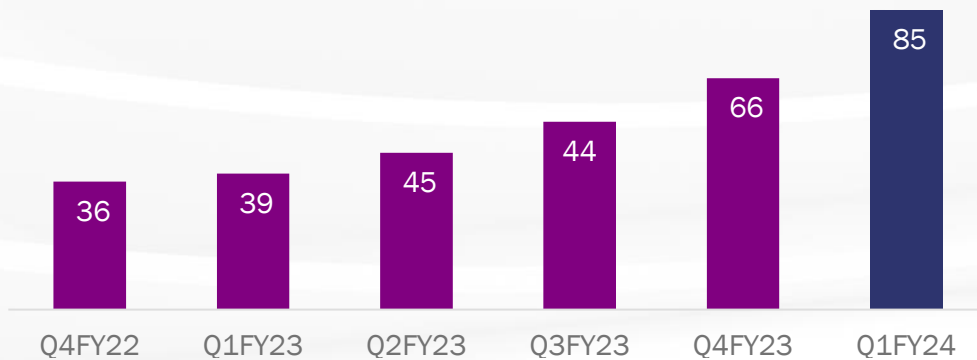
* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

MUSIC LICENSING - MONETISATION

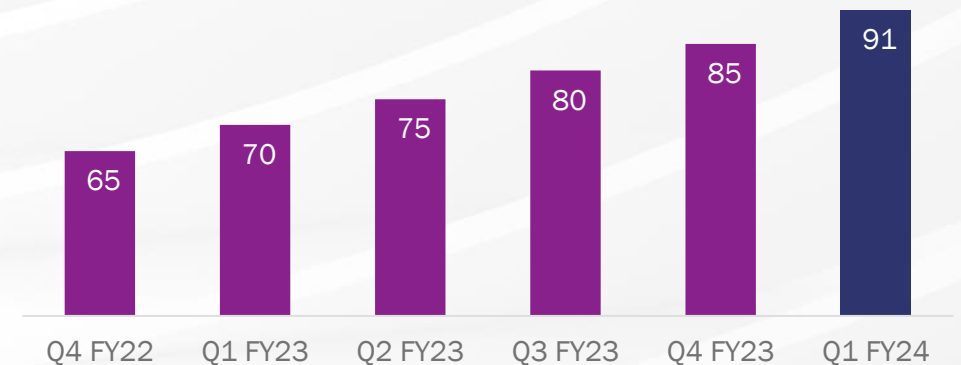
- **Brand Licenses:**
Mumbai Indians, Spotify, Uber, Google etc.
- **Digital Content Licenses:**
Telugu Indian Idol (Aha), Coke Studio Bharat etc.
- **Film Sync Licenses:**
Licensed songs for **IB71** (Hindi, Action Hero Films), **Gullu Gullu** (Tamil, Raj productions), **Enkilum Chandrike** (Malayalam, Friday Films), **Dr. Bezboruah** (Assamese Film) etc.



YOUTUBE VIEWS (Bn) PER QUARTER



YOUTUBE SUBSCRIBERS (Mn)



Includes all views related Saregama IP across it's owned channels and user generated content on YouTube and YouTube Shorts

CHARTBUSTERS OF Q1 FY24

#1 GLOBAL CHARTS

#1 TOP 50 INDIA

5M REELS

#1 TOP 100

#1 AIR CHECK INDIA

#1 CHARTS INDIA SONGS

#2 MUSIC VIDEO INDIA

#40 INDIA

#4

#1 RADIO CHECK HYDERABAD

TOP 50 amazon music MOST PLAYED SONG

#2 AIR CHECK INDIA

#2 CHARTS INDIA SONGS

#4 GLOBAL CHARTS

#2 TOP 50 INDIA

7M REELS

#2 TOP 100

MUSIC SEGMENT : CONTENT CREATION

Film Music released in Q1 FY24

HINDI



Vicky Kaushal & Sara Ali Khan



Ranveer Singh & Alia Bhatt



Rakul Preet Singh Pavail Gulati

TELVUGU



Nani



Naresh Agastya



Sudhakar Komakula



Samantha & Vijay Deverakonda



Ravi Teja



Bheems Ceciroleo

TAMIL



Sivakarthikeyan



Shanthanu Bhagyaraj



Vijay Antony

MALAYALAM



Shaan Rahman



Vishnu Sivasankar



Kunchacko Boban

MUSIC SEGMENT : CONTENT CREATION

Non-Film Music released in Q1 FY24

BHOJPURI



Neelkamal Singh



Khesari Lal & Shilpi Raj



Khesari Lal



Shilpi Raj & Arvind Akela Kallu



Kartik Kumar



Ritesh Pandey & Priyanka Singh

GUJARATI



Naresh Thakor



Kajal Maheriya



Rakesh Barot



Vijay Suvada



Mahesh Vanzara



Rakesh Barot

HINDI



Sanam

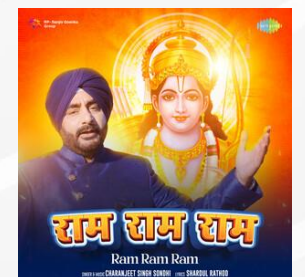


Stebin Ben

DEVOTIONAL



Krishna Beuraa



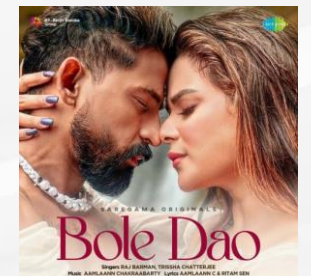
Charanjeet Singh Sondhi

PUNJABI



Kuldeep Manak

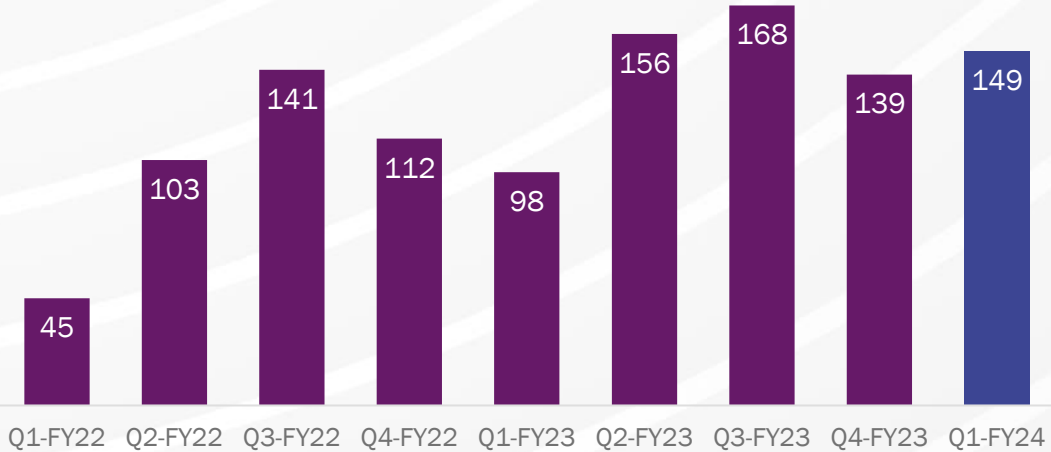
BENGALI



Raj Barman & Trisha Chatterjee

MUSIC RETAIL

CARVAAN SALES (units '000s)



Retail:

- Unit Sales grew 52% Y-o-Y
- Carvaan Mobile volumes building up
- Margin % similar on all Carvaan variants : base model, Mini, Mobile, Music Bar



Future Outlook

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

FILMS & SERIES

Films and Web Series



“Agra” directed by Kanu Behl premiered at the **Cannes Film Festival 2023** in the **Directors’ Fortnight Section**.

Upcoming releases



Kasargold
Asif Ali



Malaikottai Valiban
Mohanlal



Bazooka
Mammootty



TV Segment

- “**Ilakkiya**” rated the No. 1 TV serial in afternoon slot across all Tamil Channels.
- “**Iniya**” rated No.3 TV Serial in prime time across all Tamil Channel.
- All serials **Anbe Vaa**, **Ilakkiya** and **Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered 788 Mn views in Q1 FY24 i.e. more than 100% growth over Q1 FY23 of 381 Mn views

Future Outlook

- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

LIVE EVENTS



Saregama live's Stage adaptation of Bollywood's iconic film Disco dancer

- 12 shows held in Mumbai in Q1 FY24
- Establishing our credential, as a serious live events player
- Show went off very well, both with public at large and critics

FINANCIAL HIGHLIGHTS
CONSOLIDATED

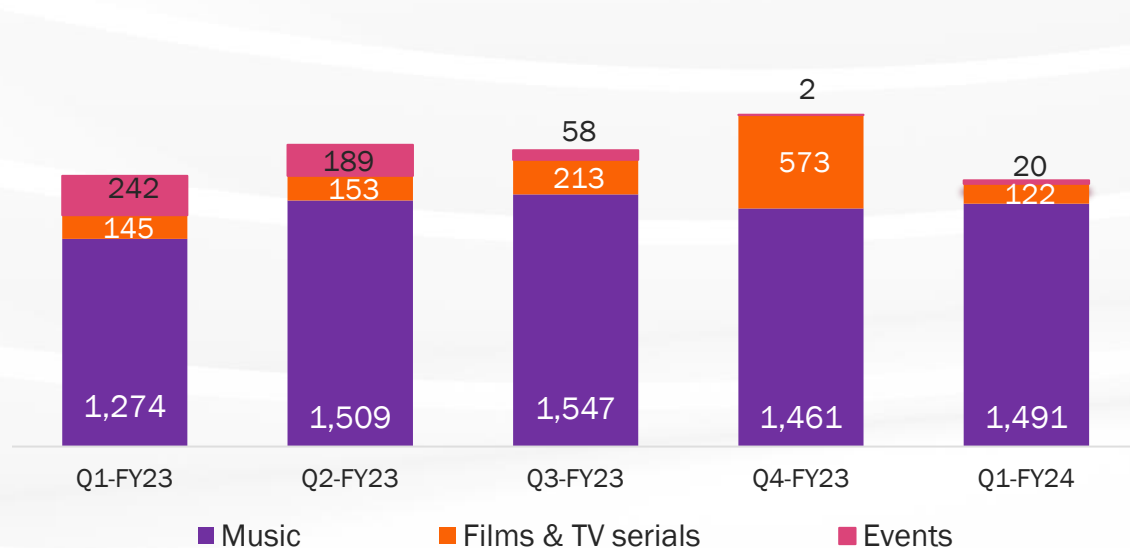
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q1 FY24	Q4 FY23*	Q-o-Q Growth	Q1 FY23*	Y-o-Y Growth
Revenue from Operations					
• Music	1,491	1,461	2%	1,274	17%
• Films and Television serials	122	573	(79)%	145	(16)%
• Events	20	2	(900)%	242	(92)%
Revenue from Operations	1,633	2,036	(20)%	1,661	(2)%
Adjusted EBIDTA (EBIDTA excluding Content Charge)	623	619	1%	651	(4)%

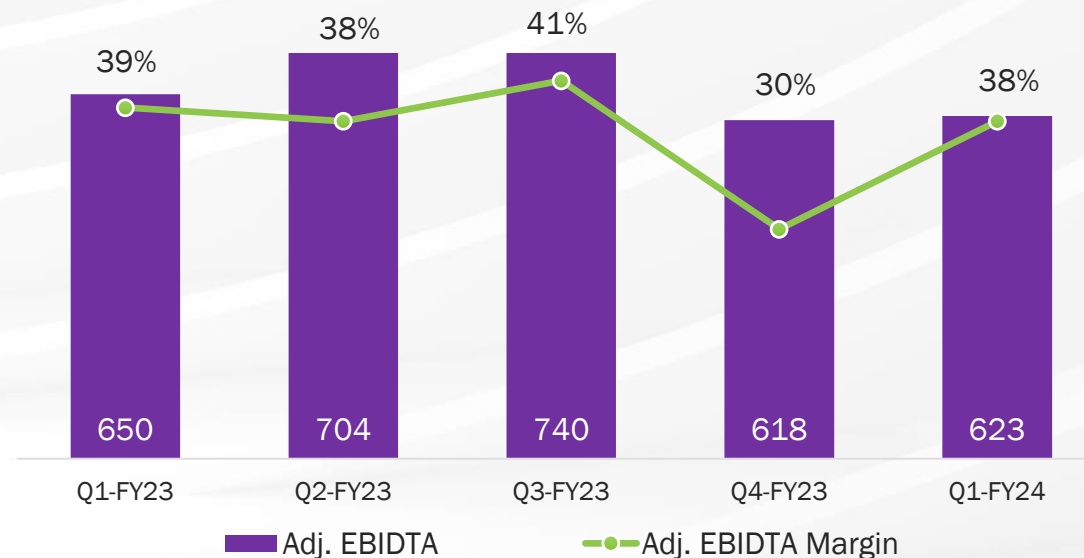
Content Charge include the following charges related to the new content during the year:

- 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. EBITDA (INR Mn) & Adj. EBITDA Margin



All previous quarter numbers are restated post impact of demerger

ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q1 FY24	Q4 FY23*	Q-o-Q Growth	Q1 FY23*	Y-o-Y Growth	FY 23*
Revenue from Operations (A)	1,633	2,036	(20)%	1,661	(2)%	7,366
Total Expenses (B)	1,010	1,417	(29)%	1,010	-	4,654
Adjusted EBIDTA (C= A-B)	623	619	1%	651	(4)%	2,712
<i>Adjusted EBIDTA Margin (%)</i>	38%	30%		39%		37%
Content Charging Cost (D)	183	182	1%	167	10%	679
Depreciation (E)	10	10	-	6	67%	31
Finance Cost (F)	14	17	(18)%	14	-	57
Other Income (G)	175	173	1%	98	79%	536
PBT (C-D-E-F+G)	591	583	1%	562	5%	2,481
Tax	158	147	7%	143	10%	630
PAT	433	436	(1)%	419	3%	1,851
<i>PAT Margin (%)</i>	27%	21%		25%		25%
Diluted EPS (Face Value Re.1)	2.26	2.27		2.17		9.63

* Numbers are restated post impact of demerger

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th June 2023	As at 31st March 2023*
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	13,676	13,228
Net worth	13,869	13,421
(a) Non-controlling interest	31	34
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1	1
(b) Employee benefit obligations	39	42
(c) Deferred tax liabilities (net)	472	464
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5	6
(ii) Trade payables	639	702
(iii) Other financial liabilities	650	565
(b) Other current liabilities	343	876
(c) Provisions	967	913
(d) Employee benefit obligations	11	8
(e) Current tax liabilities	9	9
Total	17,036	17,041

Assets (INR Mn)	As at 30th June 2023	As at 31st March 2023*
Non-current assets		
(a) Property, plant and equipment	2,208	2,207
(b) Right-of-use assets	5	7
(c) Investment properties	21	21
(d) Intangible assets	1,223	1,143
(e) Intangible assets under development	51	40
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	528	530
(g) Other non-current assets	588	573
Current assets		
(a) Inventories	1,978	1,643
(b) Financial assets		
(i) Investments	2,162	2,388
(ii) Trade receivables	1,313	1,480
(iii) Cash and cash equivalents	2,497	167
(iv) Bank balances other than (iii) above	2,681	4,916
(v) Loans	227	262
(vi) Other financial assets	140	219
(c) Current tax assets (net)	237	301
(d) Other current assets	1,177	1,144
Total	17,036	17,041

* FY23 numbers are restated post impact of demerger

CASH FLOW STATEMENT

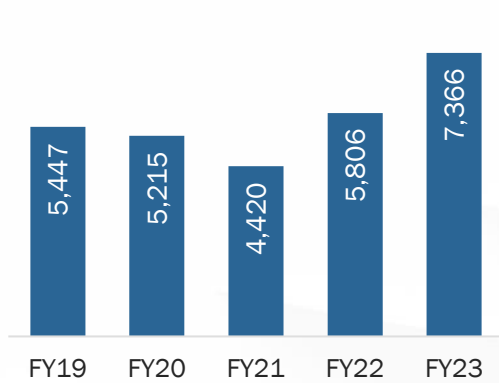
Particulars (INR Mn)	Q1 FY24		FY 23*	
Pre-Tax Profit	591		2,481	
Change in other operating activities (including non-cash Items)	(16)		(432)	
Change in Working capital	(629)		(445)	
Taxes Paid	(85)		(669)	
Net cash generated from Operating Activities (A)		(139)		935
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	2,392		(3,709)	
Redemption/(Investment) in Mutual Fund	250		3,120	
Net cash used in Fixed assets and other Investing activities	(160)		(893)	
Net cash used in Investing Activities (B)		2,482		(1,482)
Net cash (used in)/generated from Treasury Shares	(7)		(161)	
Proceeds from Issue of Share Capital #	-		-	
Repayment of Lease Liability	(2)		(6)	
Dividend paid	-		(578)	
Interest paid	(1)		(7)	
Net cash (used in)/generated from Financing Activities (C)		(10)		(752)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		2,333		(1,299)
Cash and Cash Equivalents at the beginning of the period		167		1,527
Effect of Translation of foreign currency cash and cash equivalents		(3)		16
Less: Transferred pursuant to the scheme of arrangement		-		(77)
Cash and Cash Equivalents at end of the period #		2,497		167

* FY23 numbers are restated post impact of demerger

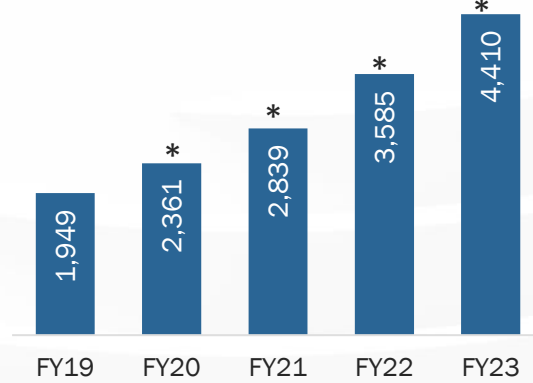
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 5,350Mn (FY23 INR 7,802Mn)

FINANCIAL CHARTS (CONSOLIDATED)

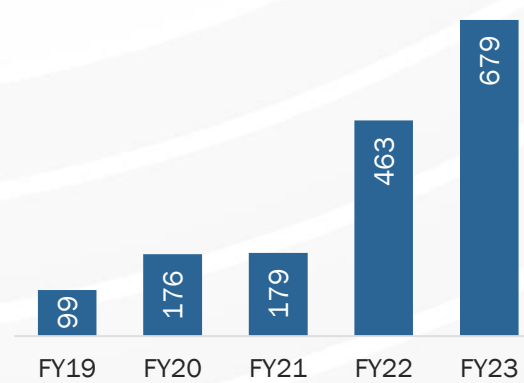
Revenue from Operations (Turnover) (INR Mn)



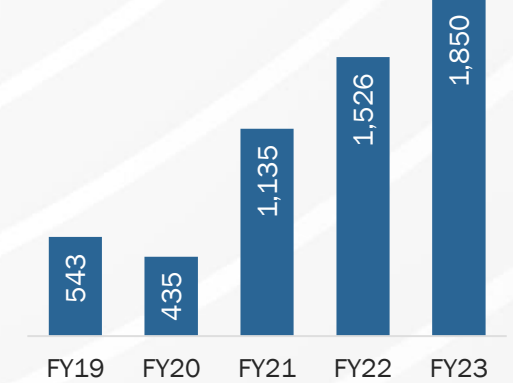
Music Licensing Revenue (INR Mn)



Content Charge (INR Mn)

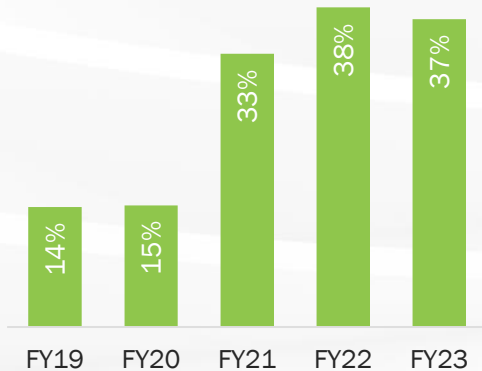


PAT (INR Mn)

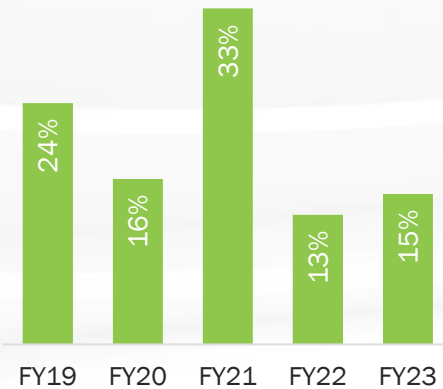


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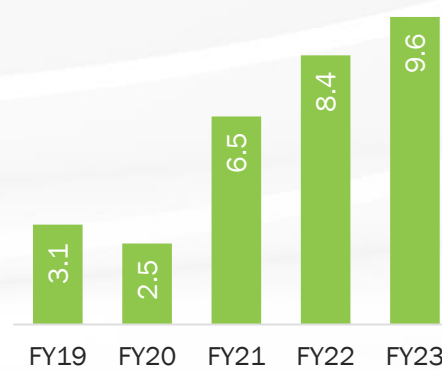
Adjusted EBIDTA Margin (%)



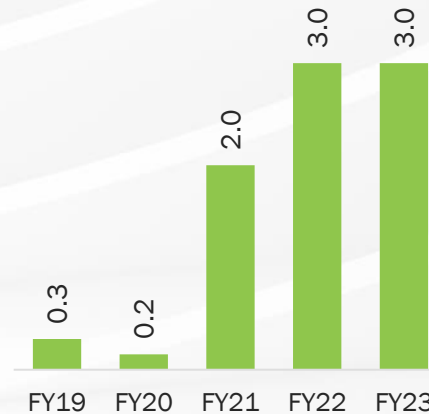
Return on Equity (ROE) (%)*



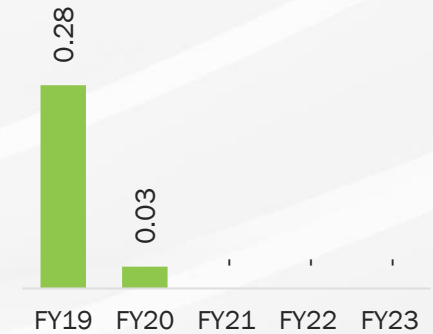
Diluted EPS (INR)



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

Since FY21, Company is debt free

All FY23 numbers are restated, as applicable, post impact of demerger

DISCLAIMER

Saregama India Ltd. Disclaimer:

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