

June 05, 2020

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

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

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

Scrip Code : 532163

Scrip Code: 017177

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

1. Investor presentation to be discussed with the analysts.
2. Corporate Presentation
3. Earnings release for the Quarter ended March 31, 2020 and FY 19-20

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

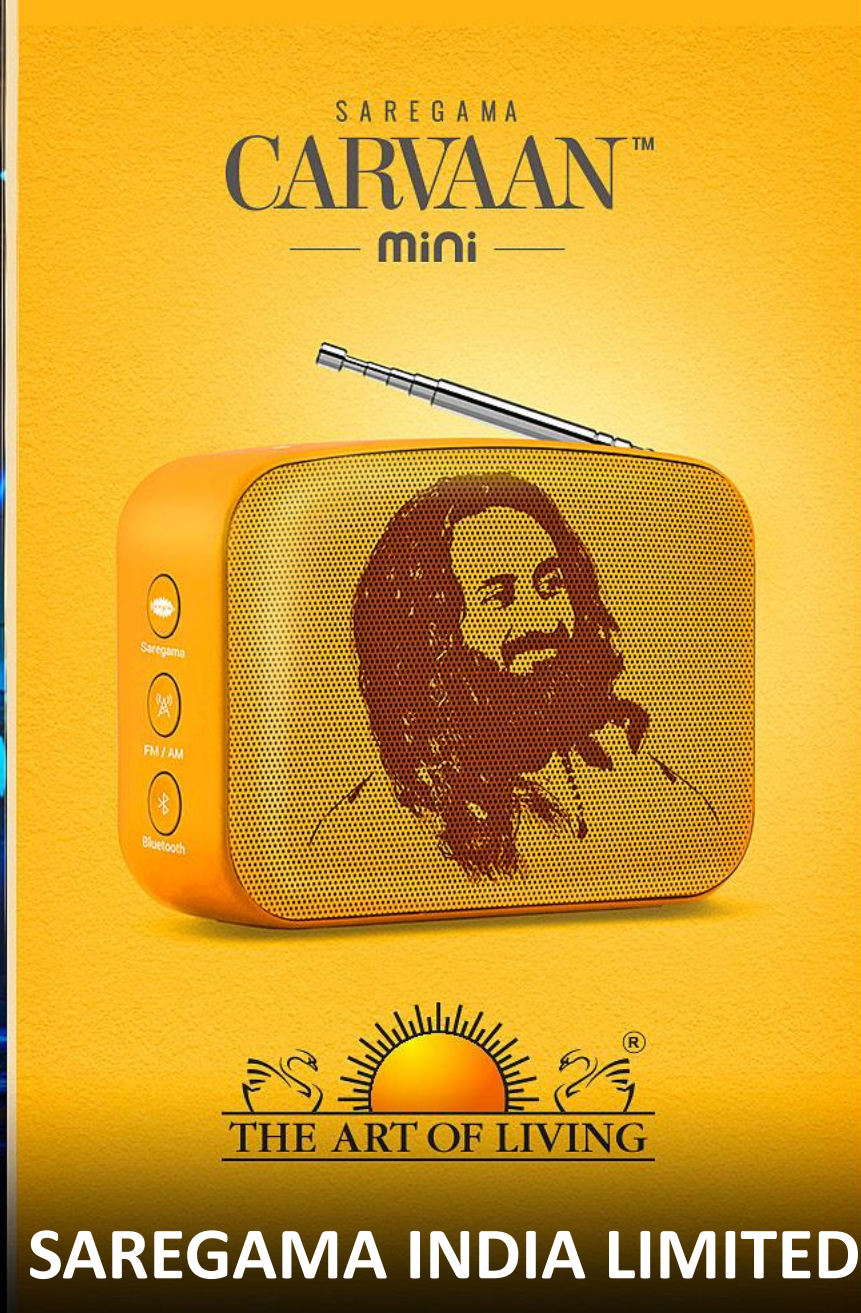
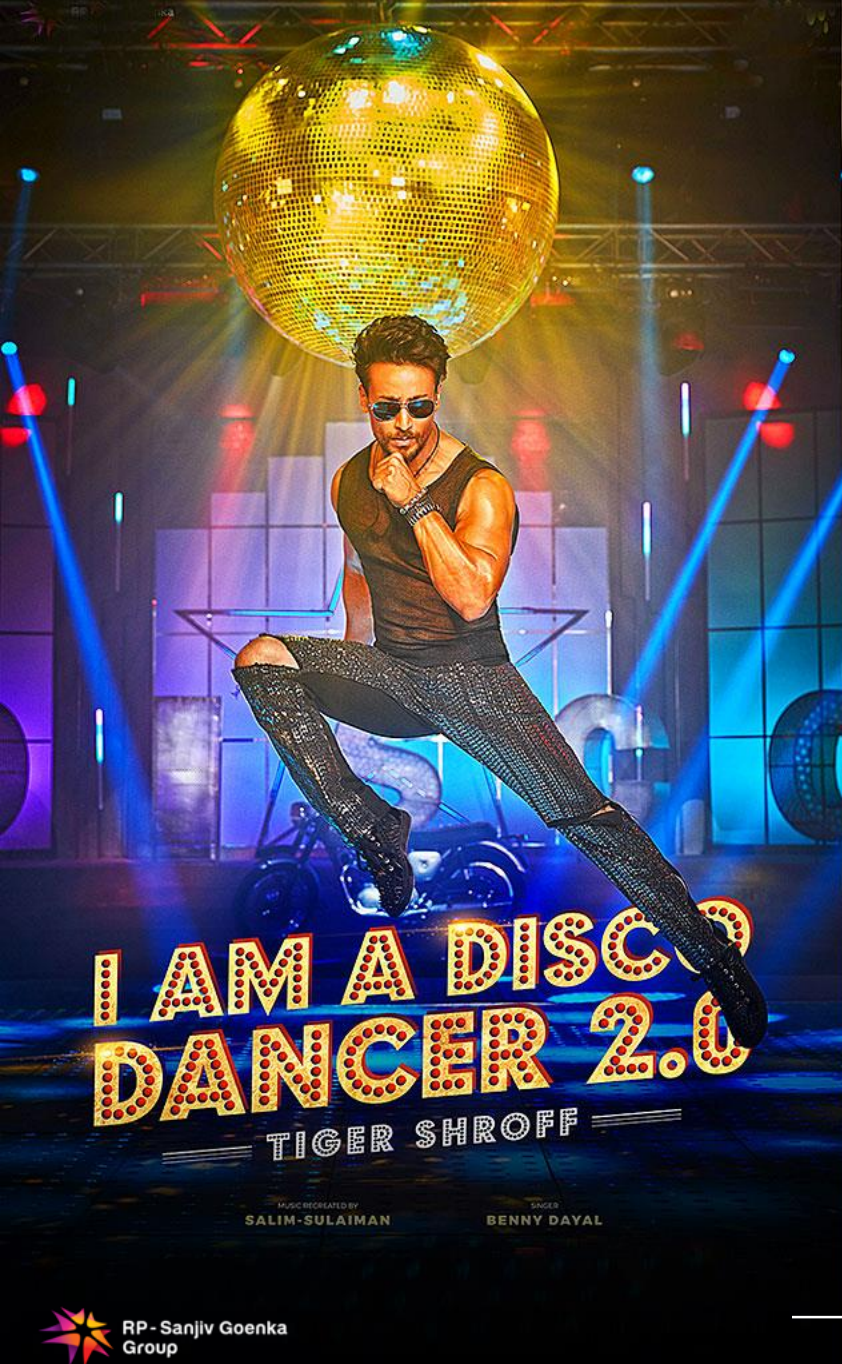
Please note that the above shall be subject to changes, if any.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

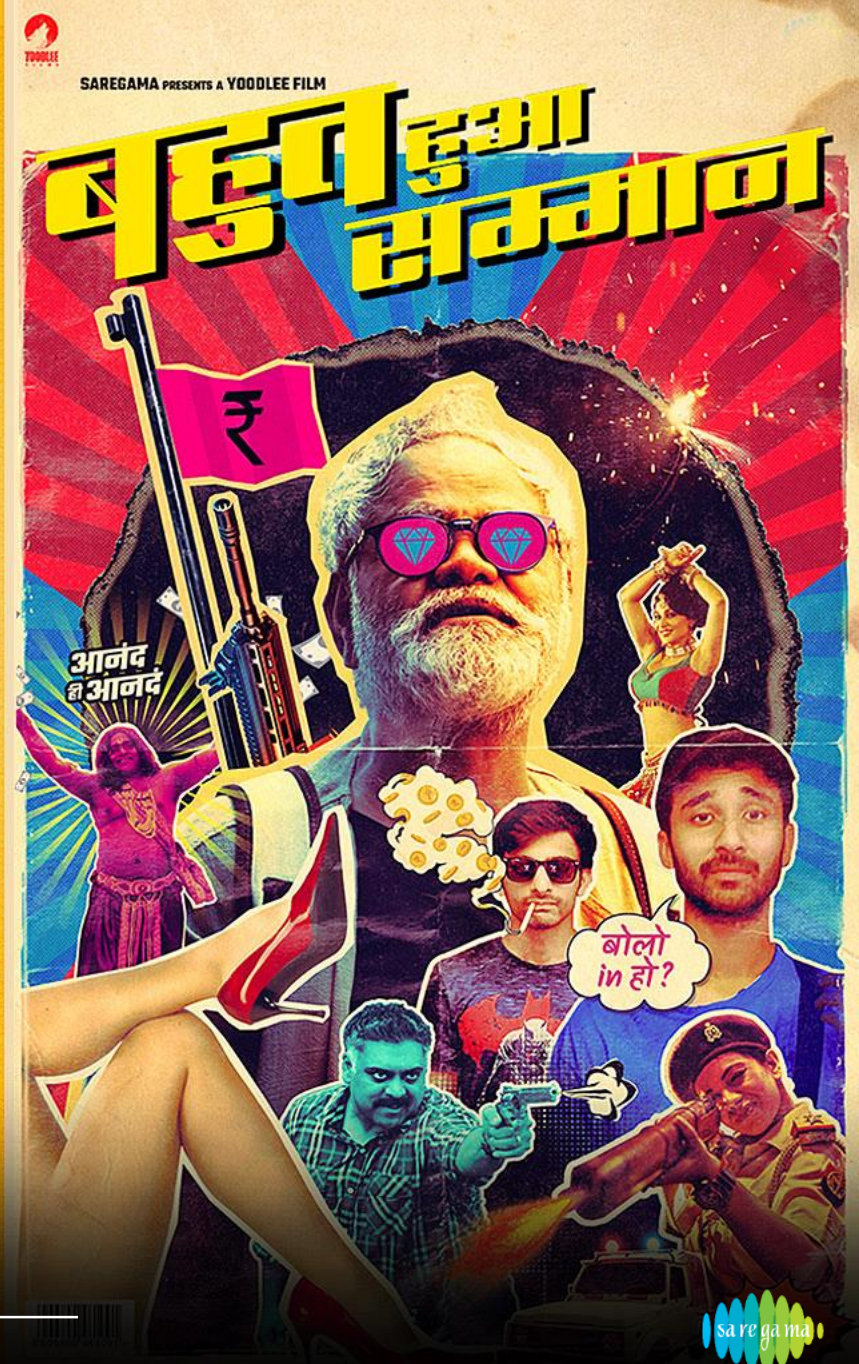
Yours faithfully,
For **SAREGAMA INDIA LIMITED**

Kamana Khetan
Company Secretary and Compliance Officer
Encl: As above



SAREGAMA INDIA LIMITED

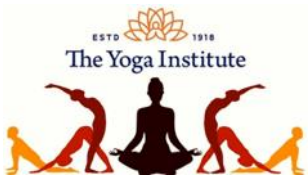
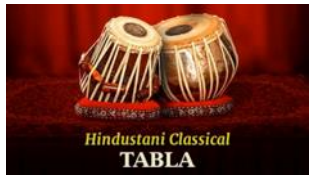
Q4-FY20 / FY20 EARNINGS PRESENTATION



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

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



Consistent Dividend Yield

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



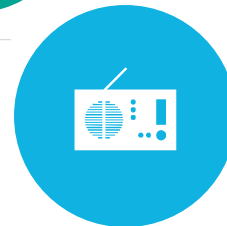
Strong and professional
management team with
experienced professionals from the
entertainment industry

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



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

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



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

5.5B+ pm song touch points

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



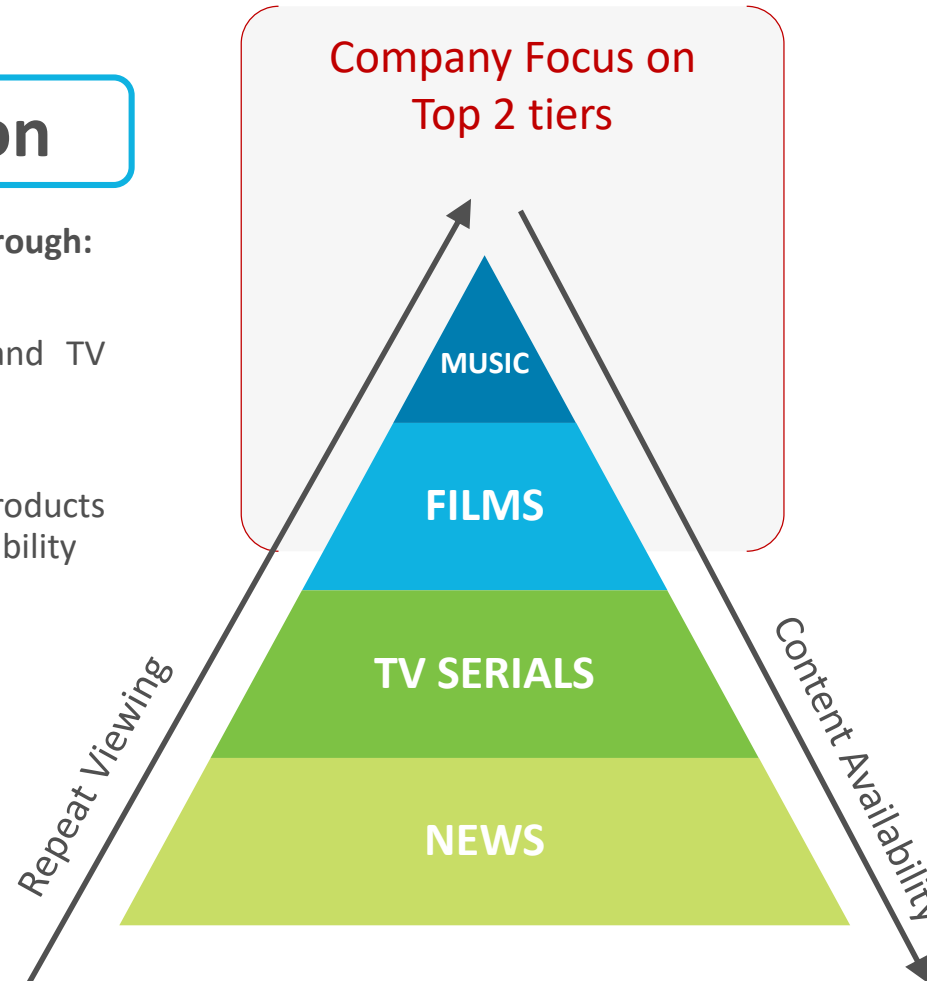
IP Monetisation

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

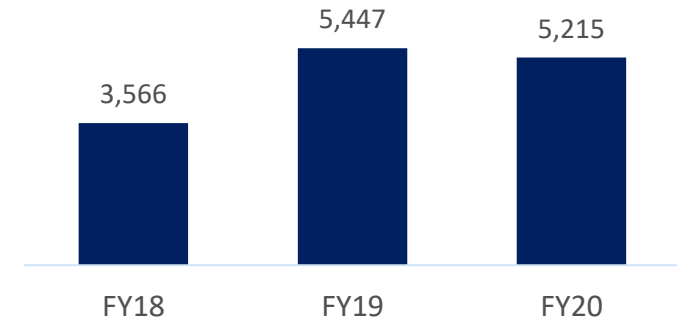
Production of thematic films / series targeted at youth consuming on digital platforms

TV programs in South Indian languages

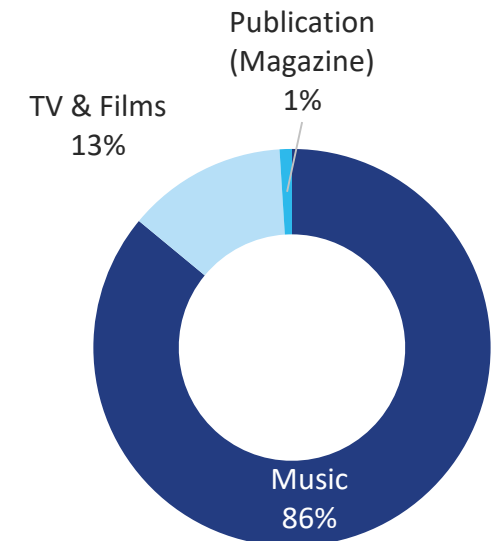
Company Overview

- 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

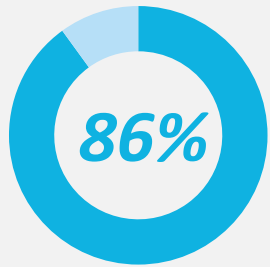


Business Verticals

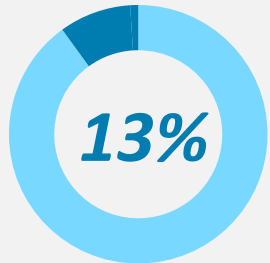
Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

FY20 Revenue Share

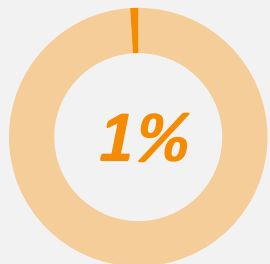
MUSIC



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 image features a hand in the foreground pointing at a document with various financial charts, including pie charts and bar graphs. A tablet is visible in the lower right. The background shows a person in a suit standing near a laptop. The entire scene is overlaid with a semi-transparent dark green banner containing the text "Financial Highlights".

Financial Highlights

A hand in a white glove points to a document on a desk. The document features several pie charts and bar graphs. A tablet computer is visible in the foreground, and a laptop is in the background. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle contains the word "Consolidated" in white text.

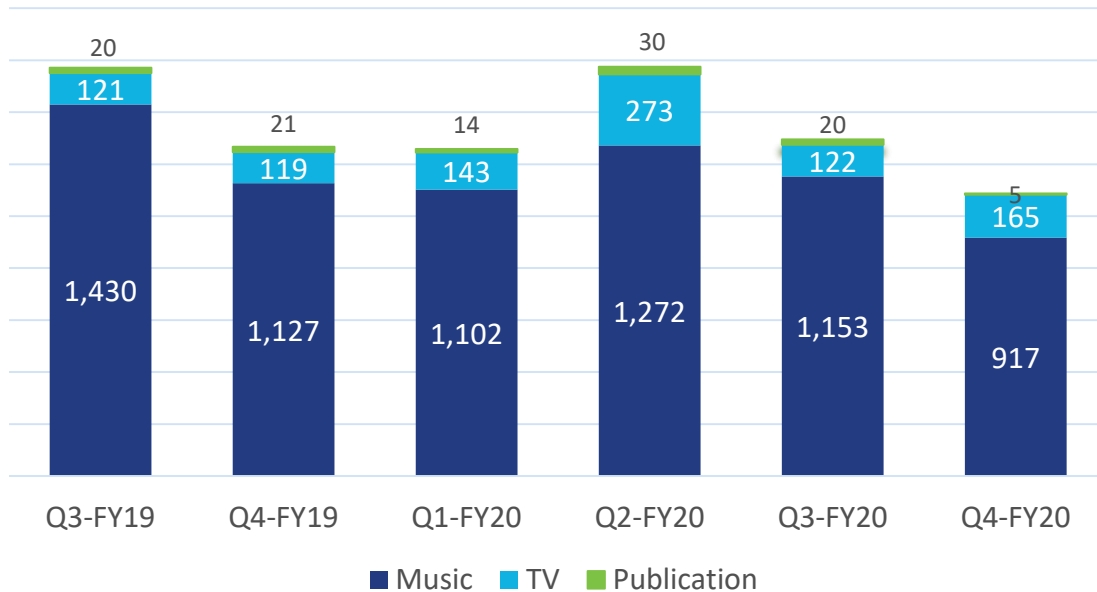
Consolidated

Quarterly Financial Summary

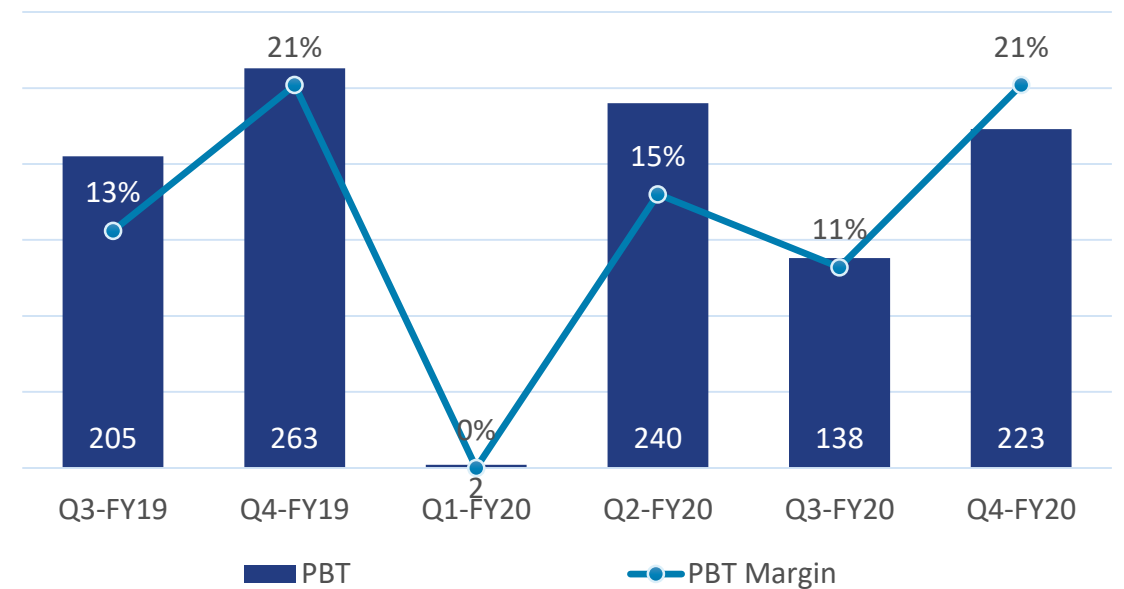


Particulars (INR Mn)	Q4-FY20	Q3-FY20	Q-o-Q Growth	Q4-FY19	Y-o-Y
Revenues					
• Music	917	1,153	-20%	1127	-19%
• TV & Films	165	122	35%	119	39%
• Publication	5	20	-75%	21	-76%
Total Revenue from Operation	1087	1,295	-16%	1267	-14%
PBT	223	138	62%	263	-15%
PAT	148	105	41%	165	-10%

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

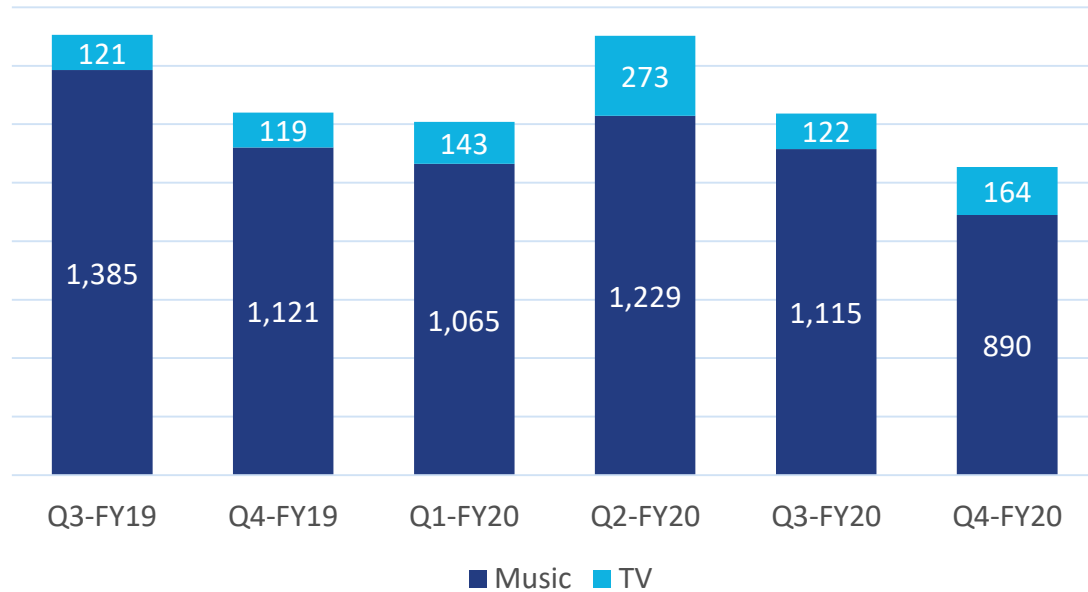
A hand in a dark suit jacket points with a pen at a document on a desk. The document features several pie charts and bar graphs. To the right, a tablet computer is visible. The background shows a blurred office setting with a laptop and other people. The entire image has a green and blue color overlay.

Standalone

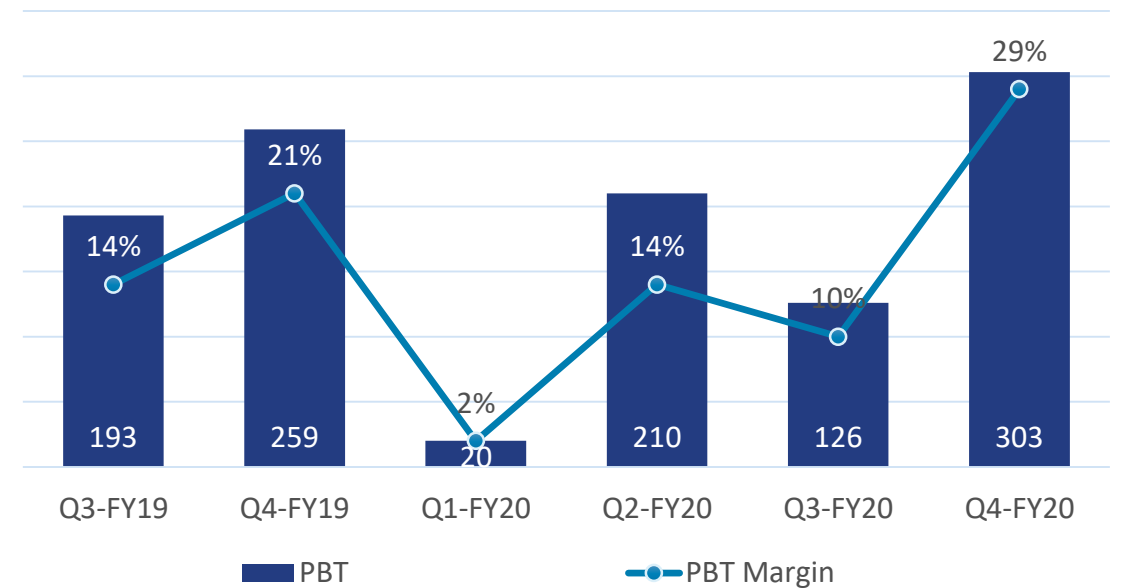
Quarterly Financial Summary

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 watch, set against a background of ornate, embossed metalwork. The image is overlaid with a green-to-teal gradient. A dark horizontal band across the center contains the text "Operational Highlights" in white.

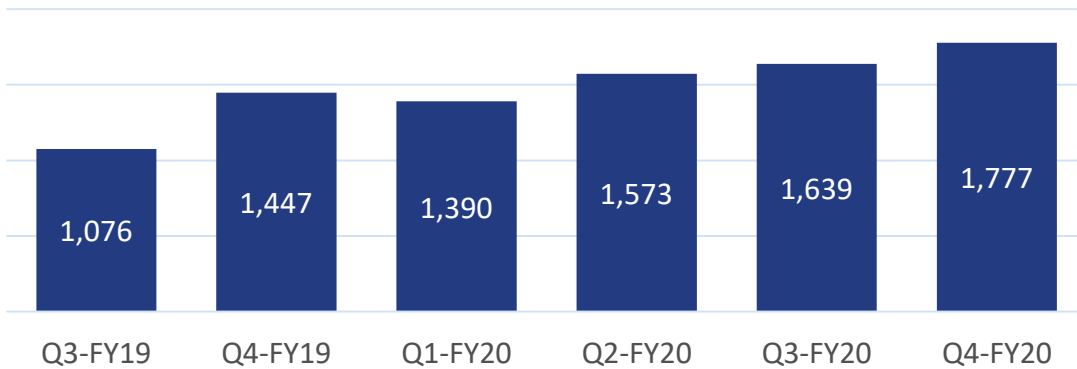
Operational Highlights

Music Segment Operational Highlights

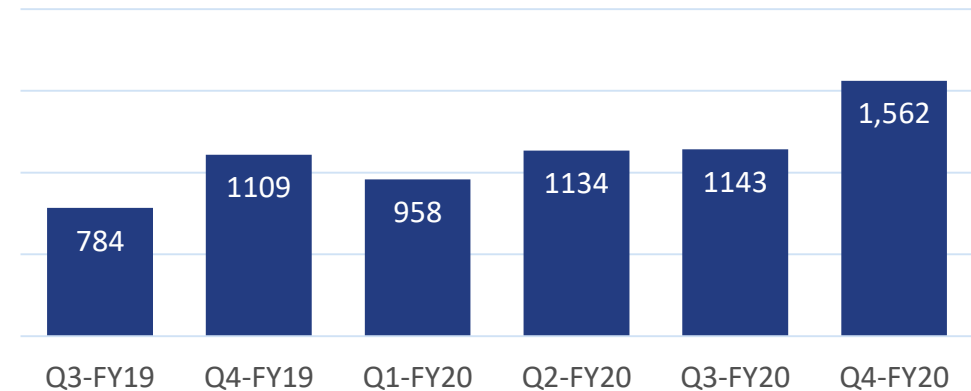
Licensing Revenue registered Y-o-Y Growth of 22% in Q4 FY-20 & 22% growth for FY19-20.



OTT Streams (Mn) per Quarter



YouTube Views (Mn) per Month



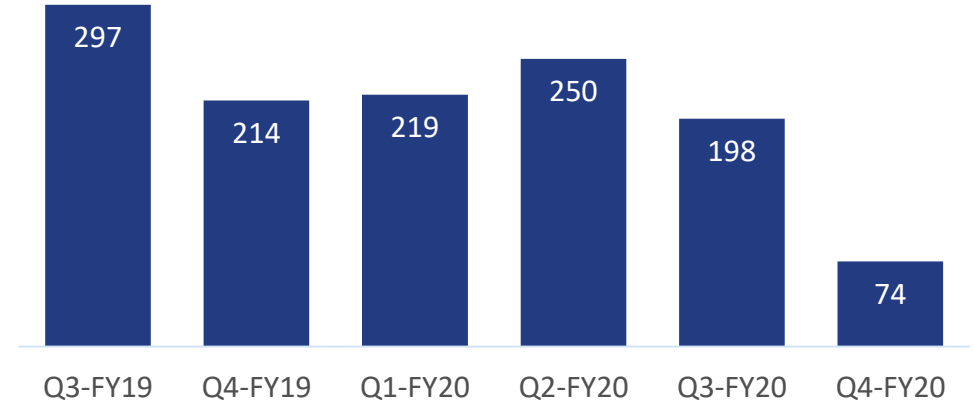
Nos. till Q2-FY-20 are Actualised and Q3 and Q4 Nos. included estimated Nos.

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)



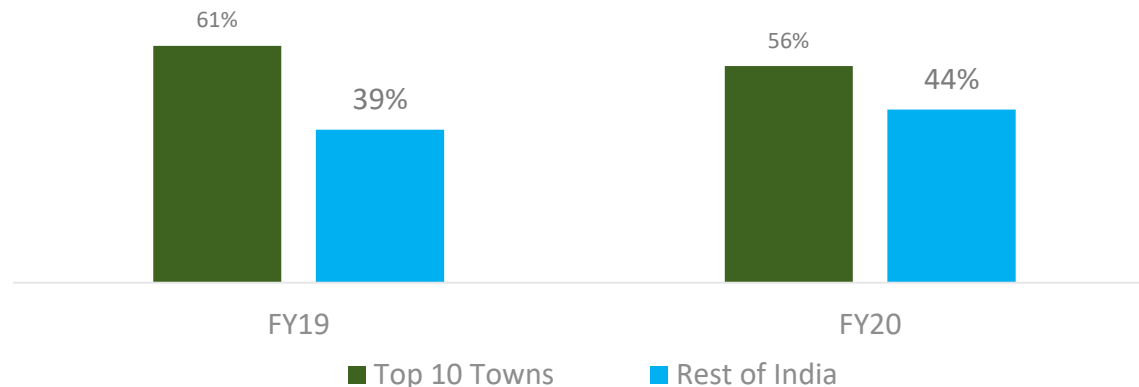
Total billing dealers: 28.7k

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 complex, layered composition. It features a dark teal-to-green gradient. Overlaid on this are various financial data visualizations: a bar chart with a prominent white bar labeled '12195.37', a line graph with multiple white and light blue lines, and a candlestick chart at the bottom. The overall aesthetic is modern and data-driven, with a focus on financial analysis.

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
EBITDA Margin (%)	14%	17%	13%
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
PAT Margins (%)	8%	9%	8%
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	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.

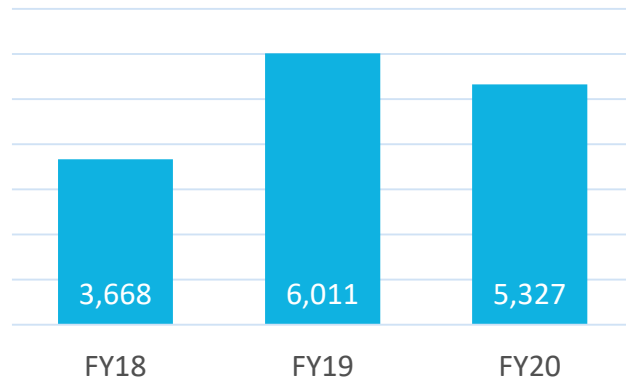
Standalone Balance Sheet

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

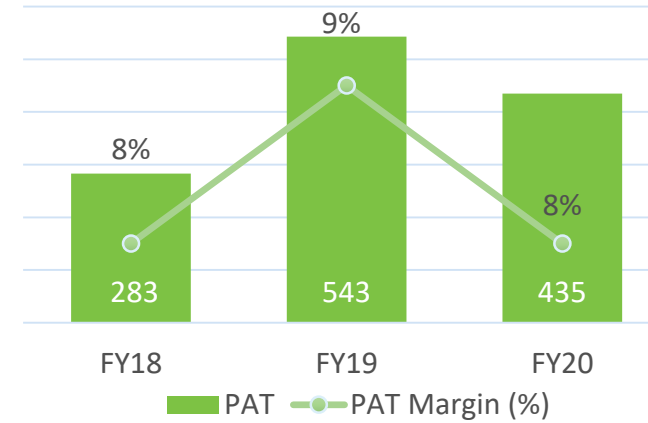
Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2052	2056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments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

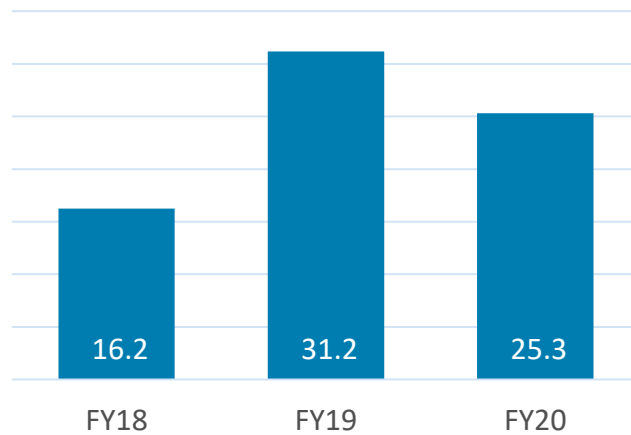
Total Revenue (INR Mn)



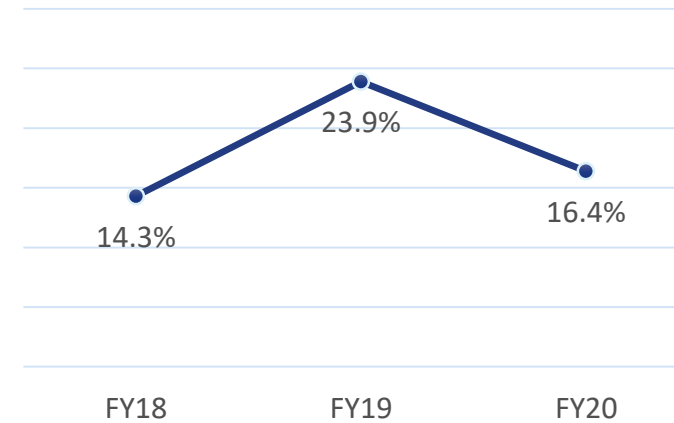
PAT and PAT Margin (%)



Diluted EPS (INR)

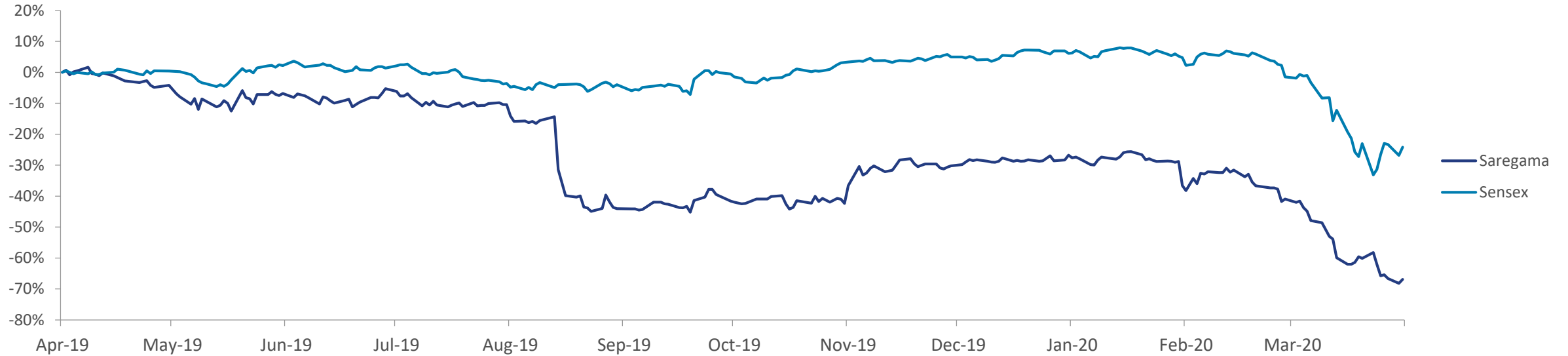


ROCE%*



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

Capital Market Data

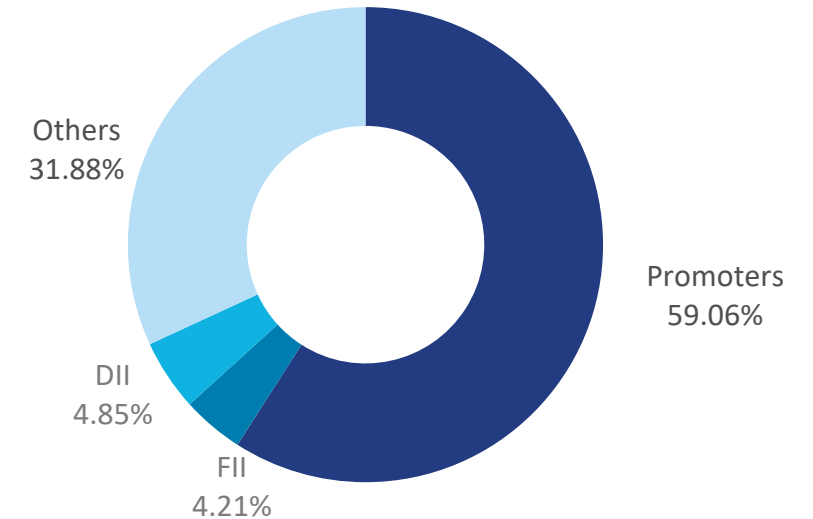


Price Data (As of 31st March, 2020)

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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CONTENT IP

THE GROWTH DRIVER



SAREGAMA INDIA LIMITED
MUSIC • FILMS • WEB-TV SERIES

CORPORATE PRESENTATION | JUNE 2020

Snapshot



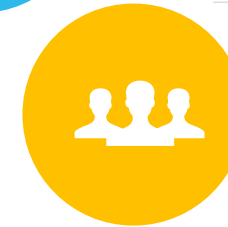
India's oldest music label and youngest film production house

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



Consistent Dividend Yield and Low Debt Company

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



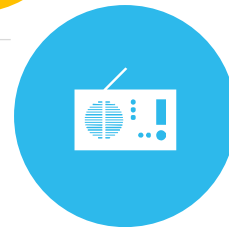
Strong management team with experienced professionals from the entertainment industry

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



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

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



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

5.5B+ pm song touch points

Strategic Overview



 <p>Rising Smartphone Ownership 450-500M</p>	 <p>Falling Piracy</p>	 <p>Falling Data Prices > Rs3/GB</p>	 <p>Rising Individual based Content Consumption</p>
---	--	--	--

Content Consumption through Legal means Going Up

Indians spent 30% of their phone time on entertainment	325M people viewed videos online in 2018 growing @25%	Average 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 the next 3 yrs

59 Films IP
+
50 New Films over the next 3 years

6000+ hrs of Tamil serial content IP
+
1800 hours of new content over the next 3 yrs.

Saregama's long term strategy : To be a Pure Play Content Company capitalising on the global data driven entertainment boom

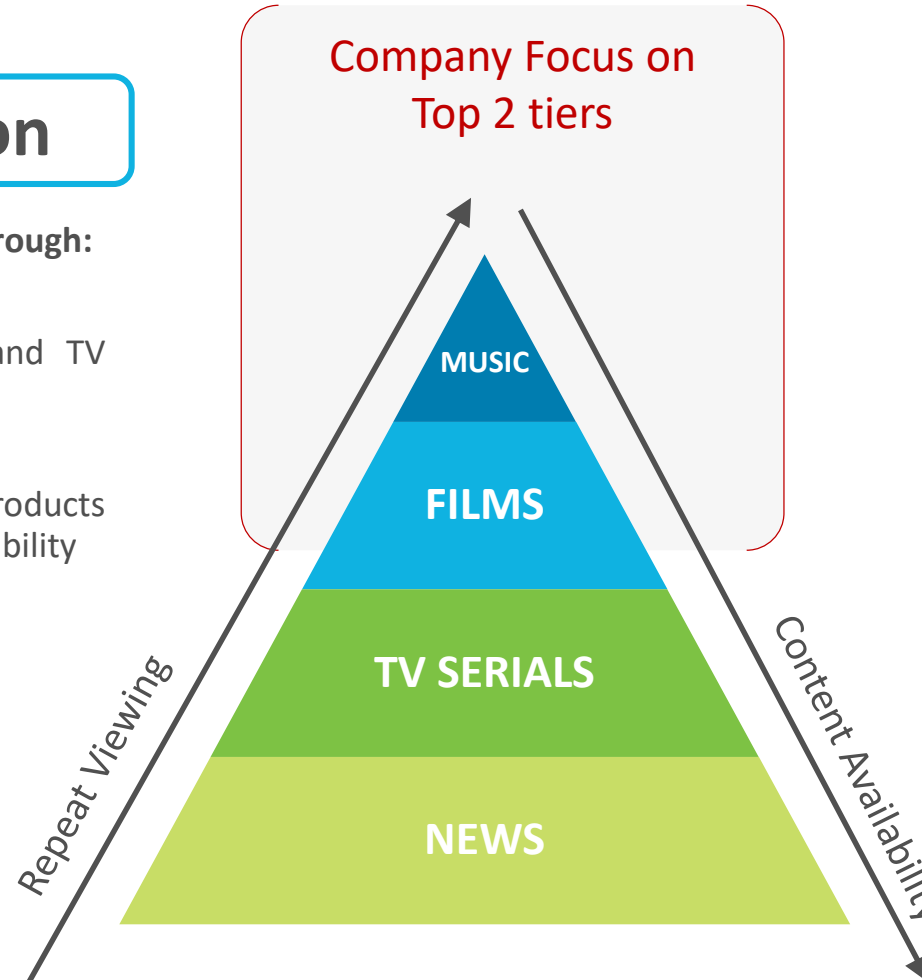
Diversified monetisation of Existing IP to fund IP Creation for Future

✓ 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



✓ IP Creation

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

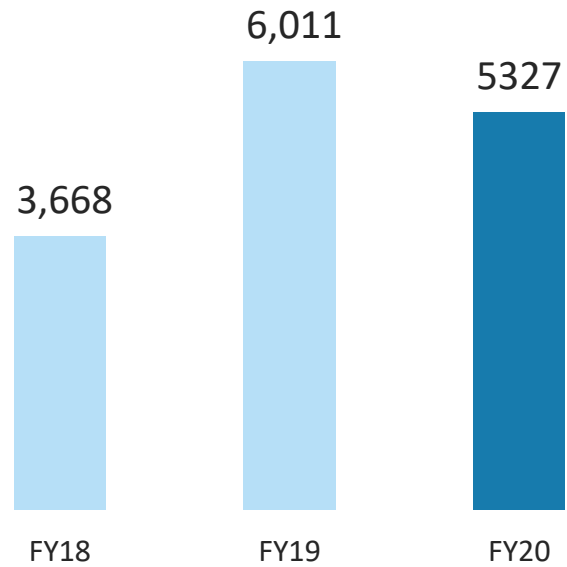
Production of thematic films / series targeted at youth consuming on digital platforms

TV programs in South Indian languages

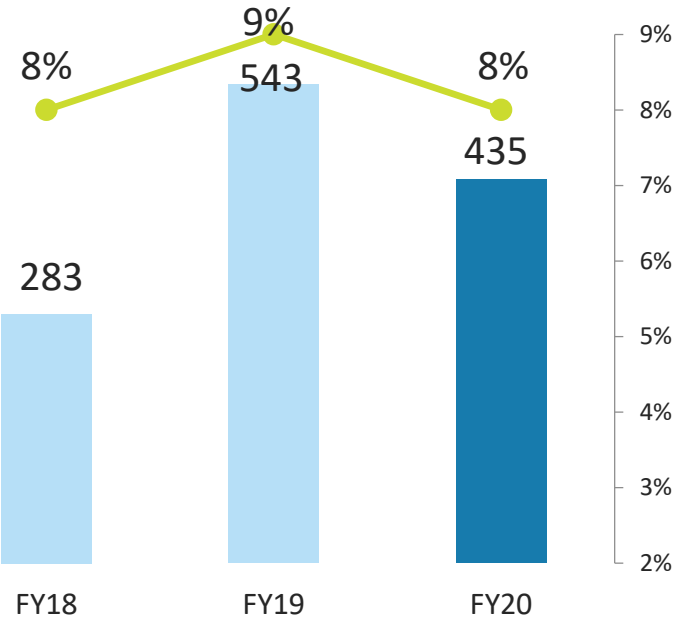
Last 3 years Track Record



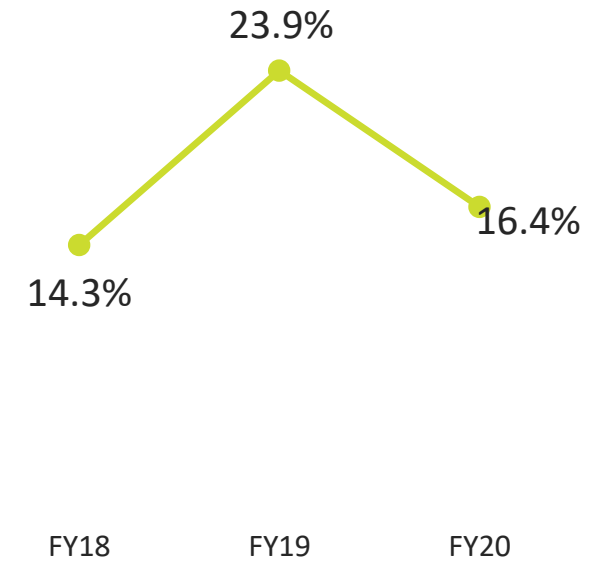
Total Income (INR Mn)



PAT (INR Mn) and PAT Margin (%)



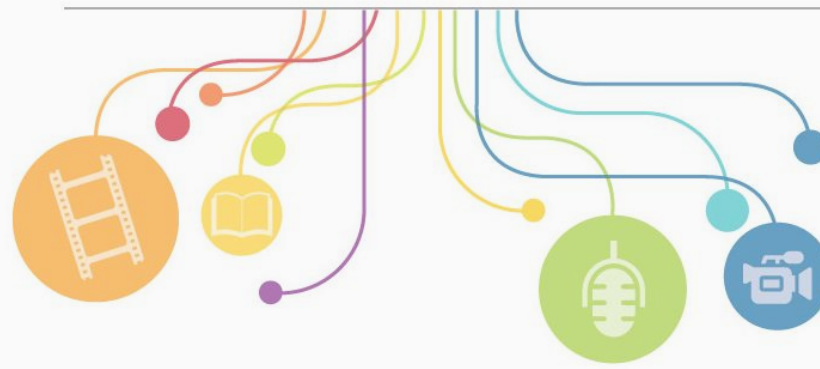
ROCE* (%)



*Capital Employed = share capital security premium & free reserves



COMPANY OVERVIEW

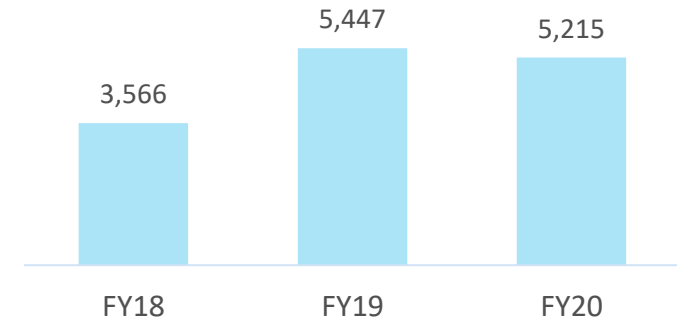


Company Overview

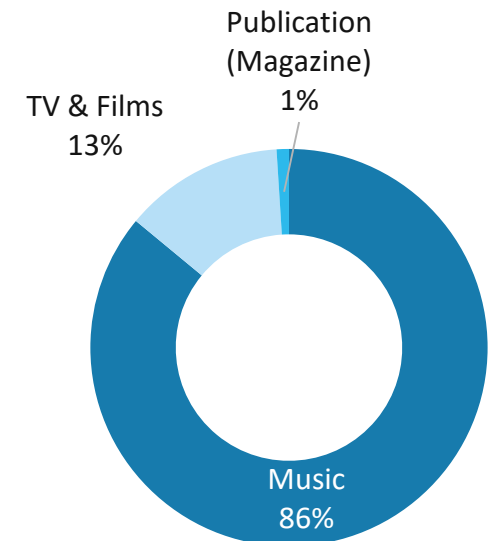


- Saregama India Ltd., an RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to home video, publishing, digital, events, film production and distribution and audio-visuals.
- 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)**

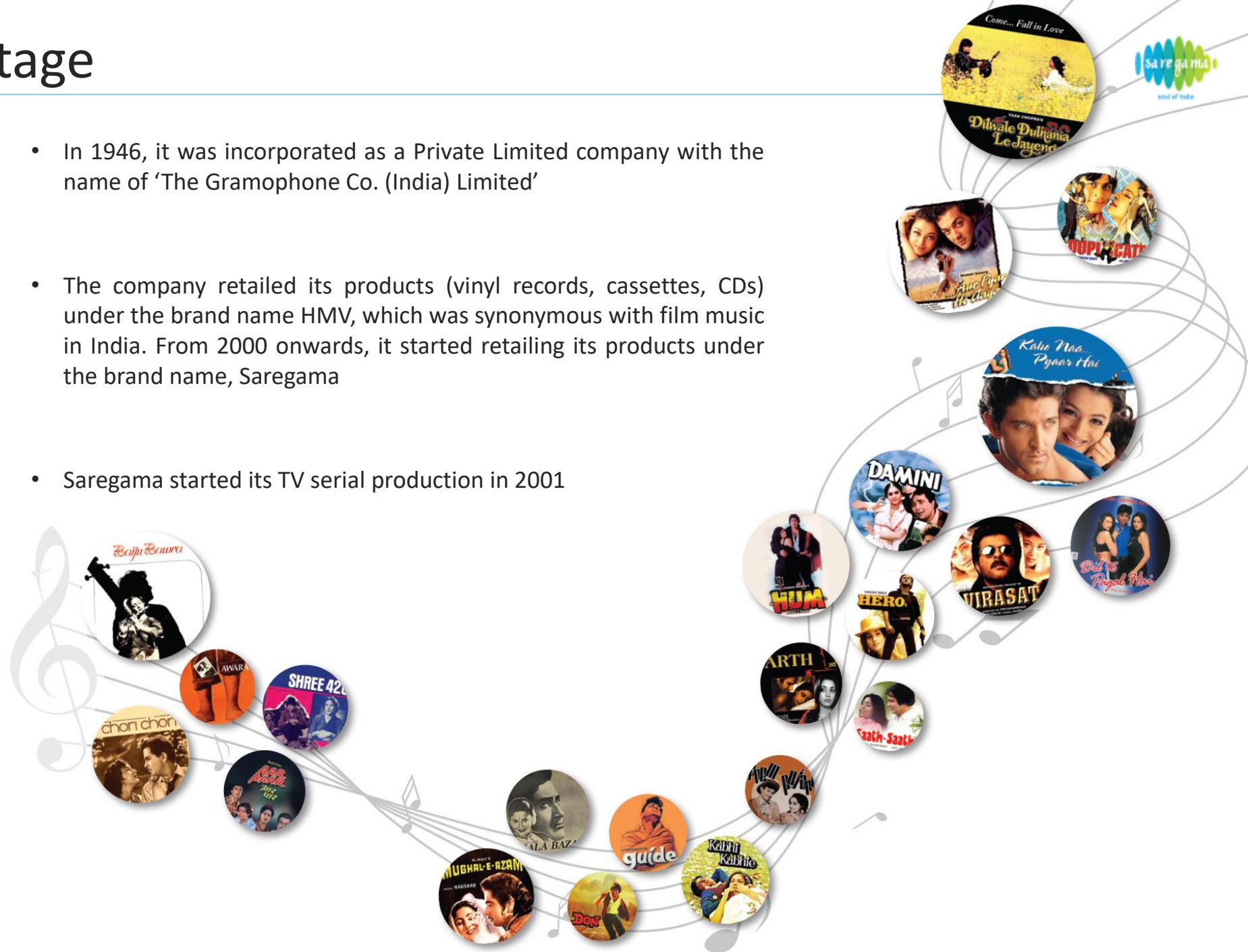


**Segmental Revenue Breakup
Consolidate FY20**



The Saregama Heritage

- Saregama, the erstwhile HMV India, has been in the entertainment business for 115 years and was initially established as a branch of Electrical & Musical Industries Limited, London (EMI) in 1901
- The first HMV-branded store was opened by the Gramophone Company on Oxford Street in 1921, and the HMV name was also used for television and radio sets manufactured from the 1930s onwards
- As a music label, the Company's repertoire includes the first song ever recorded in India by 'Gauhar Jaan' in 1902 and the first film made in Bollywood 'Alam Ara' in 1931. These gems were under the music label along with the most contemporary offerings.
- In 1946, it was incorporated as a Private Limited company with the name of 'The Gramophone Co. (India) Limited'
- The company retailed its products (vinyl records, cassettes, CDs) under the brand name HMV, which was synonymous with film music in India. From 2000 onwards, it started retailing its products under the brand name, Saregama
- Saregama started its TV serial production in 2001



Management Team



BOARD OF DIRECTORS

Dr Sanjiv Goenka

Group Chairman

Preeti Goenka

Non-Executive Director

Arindam Sarkar

Non-Executive and
Independent Director

Umang Kanoria

Non-Executive and
Independent Director

Santanu Bhattacharya

Non-Executive and
Independent Director

Noshir Naval Framjee

Non-Executive
Independent Director

Avarna Jain

Non-Executive Director

MANAGEMENT TEAM



Vikram Mehra
Managing Director

- Joined in 2014. Earlier worked as Chief Marketing Officer and Chief Commercial Officer at Tata Sky for 14 years. Also worked with Star TV, Tata Motors, TCS.
- 25 years of experience. Holds an MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee; Part of Tata Administrative Services (TAS).



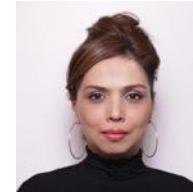
Vineet Garg
Chief Financial Officer

- Joined Saregama in 2018 having wide experience in Telecom and Media Industry in various fields, namely Revenue Assurance, Systems and Process, Corporate Structuring, Funding, Investor Relations and Financial Reporting etc.
- CA by profession with a rich experience of 17 years in the telecom Industry and 4 years in Media distribution; worked with companies like Reliance Communication, Tata Teleservices and BPL mobile (Vodafone), Escotel (Idea) and Hathway Cable and Datacom



Kumar Ajit
Senior Vice President
B2C Music.

- Joined in 2017. Has worked across roles of sales, marketing, analytics, product, customer service, churn management, and revenue enhancement.
- Post Graduate in Business Management in Marketing & Finance from ICFAI Business School, Hyderabad. 20 years of experience in companies like Onida, LG Electronics, Tata Sky etc.



Rashna Pochkhanwala
Vice President
B2B Music

- Media Sales and Licensing experience of 17 years across the Music & Television industry. Times Group, Network 18, Hungama, UTV
- Headed branded content and large format event monetisation for Times Global. Responsible for monetisation of Network 18 digital brands.



Siddharth Anand Kumar
Vice President,
Films and Events

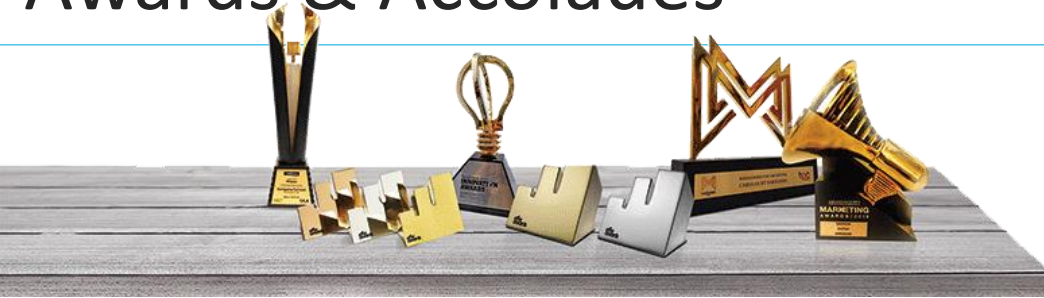
- Hampshire College (MA, USA) alumina. Has been a cinematographer, editor, writer, director and producer in the Indian Film and TV industry for the last 18 years.
- Has directed multiple TV series across channels, including for Saregama in the past. Has been spearheading Yoodlee from day 1.



B. R. Vijayalakshmi
Senior Vice President,
South TV

- Started her career as a Director of Photography, receiving recognition in Limca Book of Records as Asia's First Woman Cinematographer producing approximately 6,000+ hours of TV content from 2001, in all genres and in all South Indian languages.
- Managing south TV vertical for the company since 2001 and delivered multiple mega-successful programs

Awards & Accolades



IndIAA Awards 2018
The Perfect Gift

Spikes Awards 2018
Tangrams Effectiveness

Marquees 2018
Reimagining for the Better

Apac Effies
One Gold and Two silvers: 'Let's create viral products' for Saregama

WAARC Innovation Awards
Special Award for Category Innovation and Silver for Effective Innovation

Advertising Club's Effies India
Carvaan wins 4 Gold, 2 Silver, 2 Bronze

Brand Equity Marketing Awards 2018
'Innovation of the Year' Award

Exhibit Tech Award 2018
Innovative Marketing Campaign of the year

Inovation Awards 2019
The Economic Times

Exhibit Tech Award 2019
Wireless Speaker of the year

Re : think India
Reengineering India 2020 in the Technology/Industry/Institutional Category



HAMID

National Awards
Best Urdu Film
Best Child Actor:
Talha Arshad Reshi

Rajasthan International Film Festival
Best Director: Aijaz Khan
Best Actor: Rasika Dugal

UK Asian Film Festival
Best Film
Best Actor: Rasika Dugal

Fajr International Film Festival
Won the Muhammad Al-Ameen Award, diploma of Honour for best film on Peace

AXONE

UK Asian Film Festival
(Young Audience Choice Award)

KD

UK Asian Film Festival
Best Director: Madhumita

Singapore South Asian Film Festival
Best Film Jury Award

Jagran Film Festival
Best Actor: Nagavishal
Indian Film Festival of

Cincinnati
Best Director: Madhumita

Caleidoscope Indian Film Festival of Boston
Best unconventional role play:
Nagavishal

Anand Vikatan Awards
Best Child Actor – Nagavishal
Best Production – Yoodlee Films
Best Dialogue – Sabarivasan Shanmugam
Special Mention - Madhumita Sundararaman

AJJI

Beaune film festival
Best Film Award (fresh blood competition)

IFFLA
Special mention to Sushama Deshpande for her acting in Ajji

UK Asian film festival
Sushama Deshpande won The Flame Award for Ajji

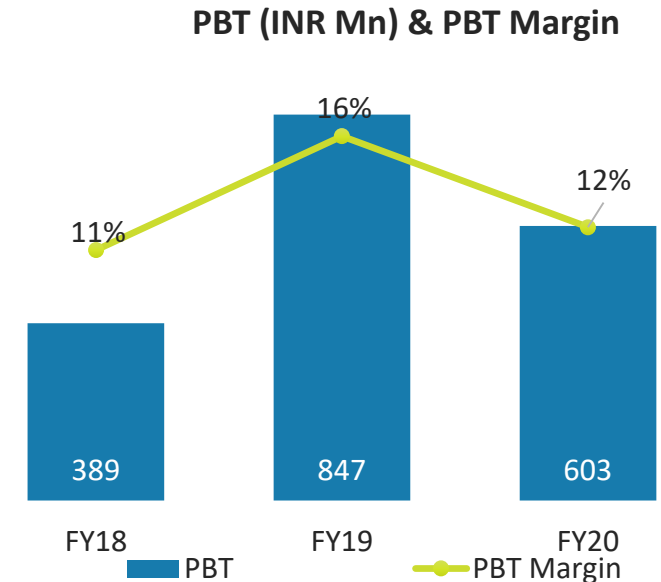
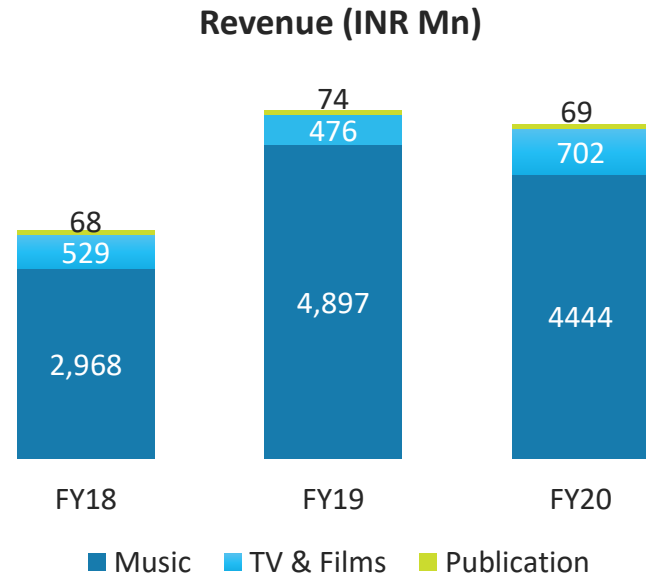
NOBLEMEN
New York Indian Film Festival
Best Child Actor: Ali Haji

KANPURIYE
Talentrack Best Digital Content - Long Format

Financial Summary – Consolidated



Particulars (INR Mn)	FY 19-20	FY 18-19	Y-o-Y Growth	FY 17-18
Revenues from Operations				
• Music	4444	4,897	-9%	2,968
• TV & Films	702	476	48%	529
• Publication	69	74	-7%	68
Revenue from Operations Total	5215	5,447	-4%	3,566
PBT	603	847	-29%	389
PAT	435	543	-20%	283



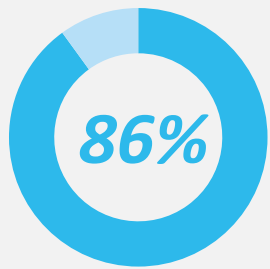


BUSINESS OVERVIEW

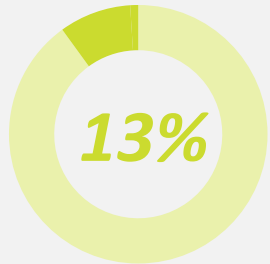
Saregama is a pioneer in the Indian music industry and has evolved into a premier diversified content player with Intellectual Property rights of songs, TV serials, movies having presence across platforms like digital, television, radio, telecom, etc.

FY20 Revenue Share

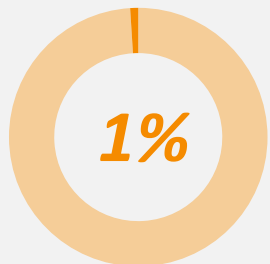
MUSIC



TV & FILMS



PUBLICATIONS

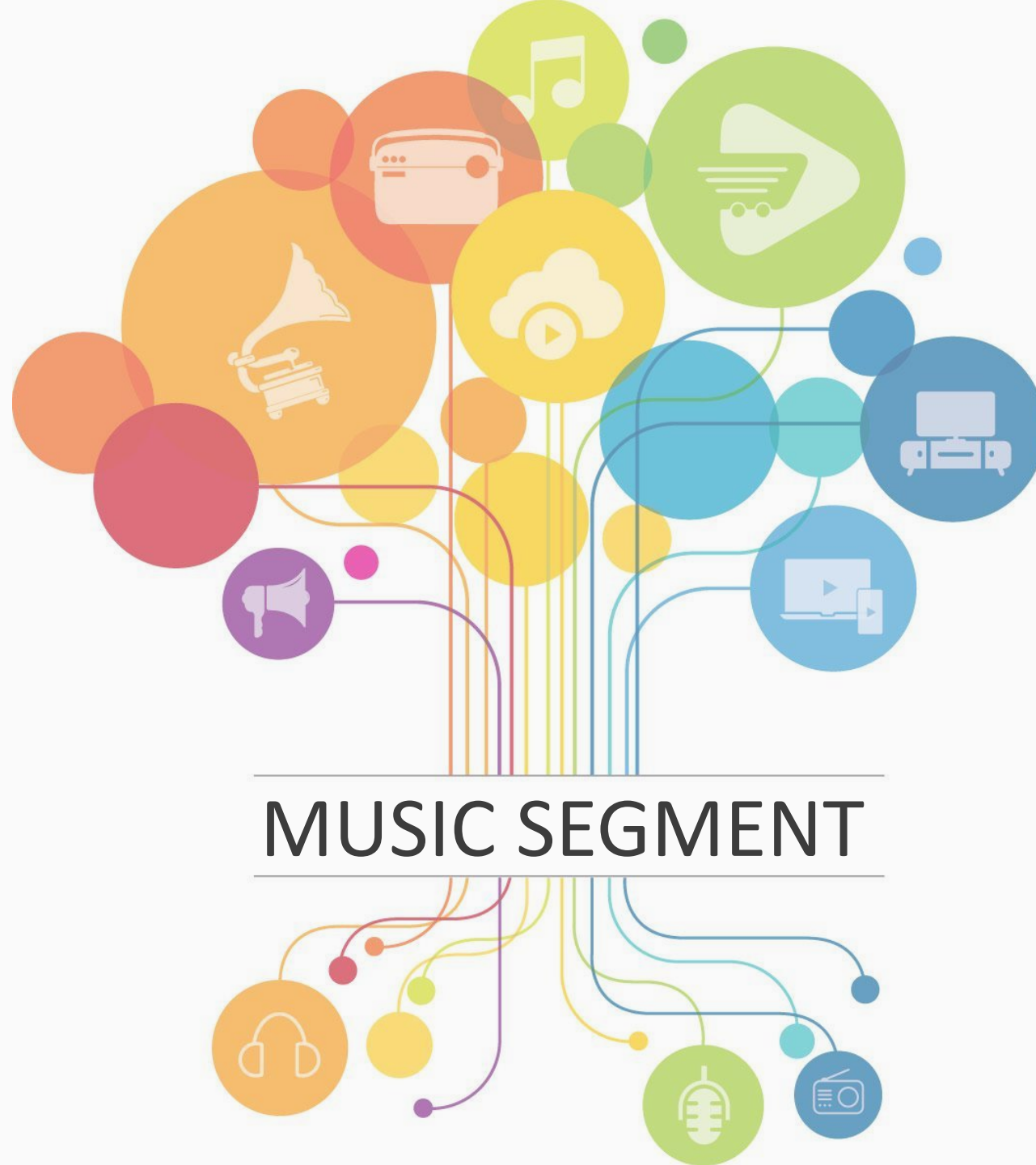


Business Verticals

- Includes intellectual property monetisation of music content.
- The Company owns global and perpetual rights for over 120,000 songs
- The revenue is driven by various B2B partners like streaming online platforms, social media platforms, radio, television, caller ring tone, YouTube, brand advertisements, films, etc.
- The Company launched its revolutionary product 'Carvaan' in 2017, an innovative 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.

- This segment has leadership in Tamil Sun Network channels and has been producing content for Sun TV for last 17 years and broadcasts 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.



MUSIC SEGMENT

Music Industry



- Indian Music industry grew 8.3% to reach INR 15.3 Billion in 2019 and is expected to grow at a CAGR of 10% to cross INR 20 Billion by 2022. (EY FICCI report, 2019)

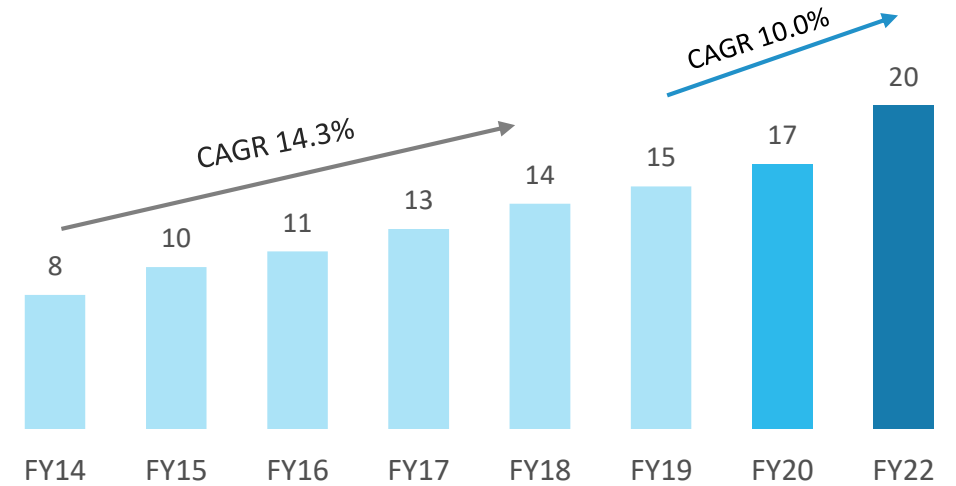
- The growth in India has come on the back of digital consumption led by smartphone popularity. Contrary to the popular belief, it's the audio streaming (OTT) platforms and not the video platforms that are igniting this growth.
- The success of audio streaming services is fuelled by the ease of accessibility, free tiers, cheaper data and efficient distribution models.
- While India-based streaming services may have gathered over 100 Mn users, the overall paid subscribers are estimated to be less than 1%, thus offering a huge headroom for growth. Spotify alone has 83 Mn paid subscribers.
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Malayalam, Punjabi, Marathi, Bengali
- Retro music is making a comeback, fuelled by remixes in new films, retro based radio stations



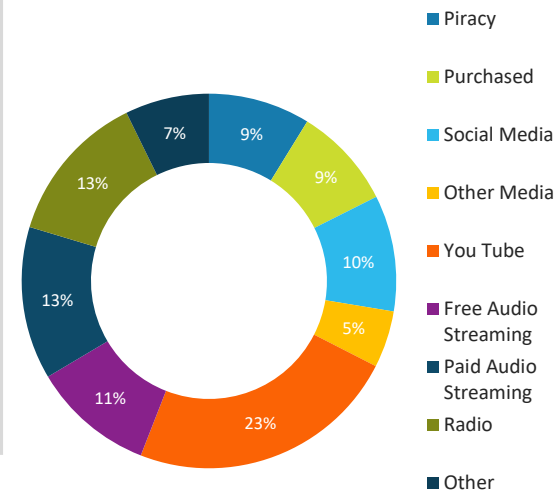
The average user spent **19.1 hours** listening to music each week

Indian Music Industry is expected to grow at a CAGR of 10%

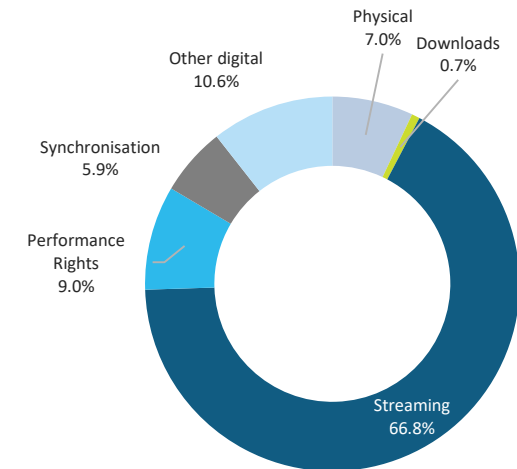
Indian Music Industry Size (INR Bn)



Share of Listening in India



Industry Revenue by source

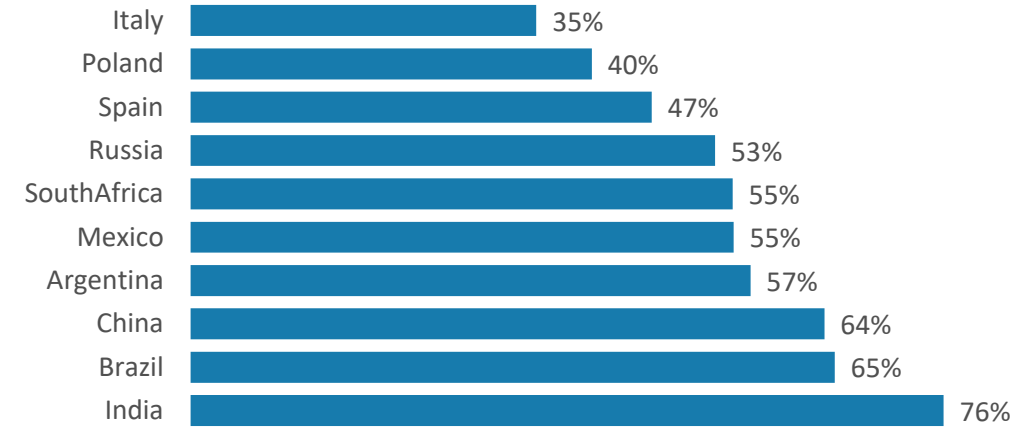


Piracy



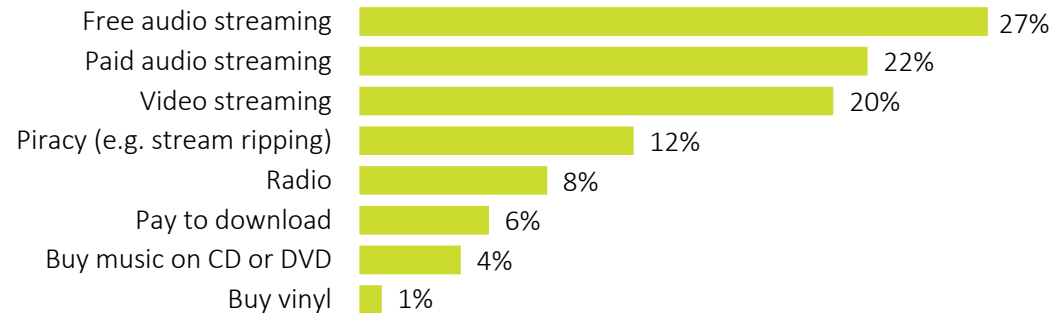
- Piracy continues to be one of the major issues affecting the Indian film & Music industry with an annual loss of revenues to around INR 180 Bn.
- Pirated content continues to be the most popular source of music. Indians visited websites providing unlicensed music 9 Bn times in 2017, according to data shared by analytics firm MUSO to Bloomberg Quint.
- The Indian courts have started to act to support legitimate digital and creative industries.
- As piracy declines to the levels of other developing countries, the potential upside for legal revenues are huge

Piracy rates across global 10 countries

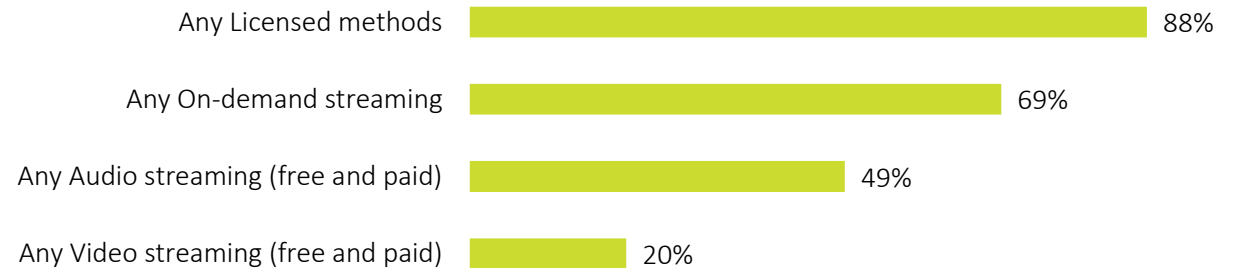


But there is hope. As per IFPI survey If users had to choose only one way to listen to music, half would pick audio streaming services

Consumers would use..



Net (combined) figures:



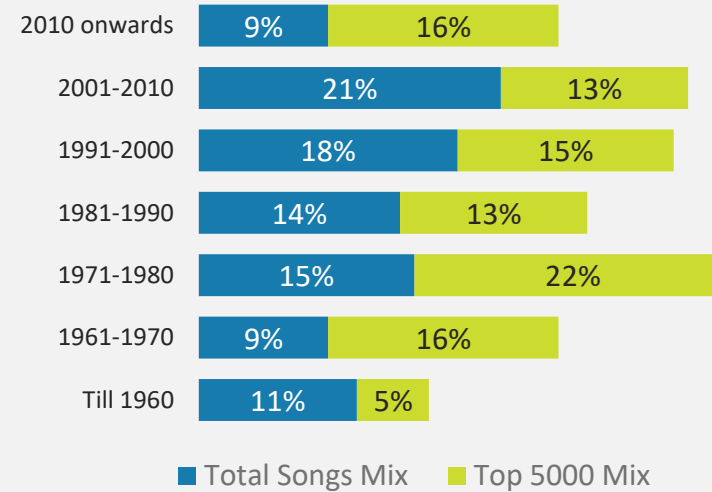
Industry action, Govt. initiative and growth in streaming with curb the piracy in near future, offering a huge headroom for growth

Saregama Music IP



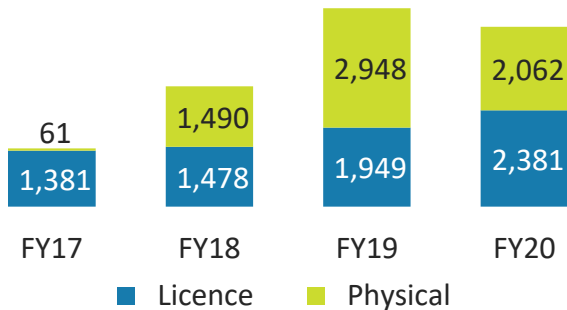
- Saregama is the oldest music label in India, with the largest library of songs under its bouquet. A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5,000 songs. By comparison, Saregama owns **120,000 songs**, each digitised with rich metadata behind it, giving it a big competitive advantage
- Since inception, the company has continued to expand its catalogue to become the largest perpetual owner of Indian music sound recording and publishing (underlying music and lyrics) copyrights across 18 different languages & Classical Music. Saregama not only has the best Retro collection across languages but also owns a lot of new music. In fact post 90s catalogue constitutes 48% of Saregama's overall library and 29% of its top 5,000 songs.

30% of songs (count and usage) belong to 21st century



Song Playout of 5.5 B (Mar'20)

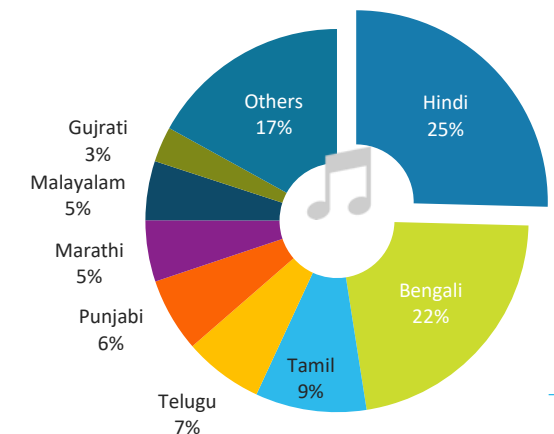
Music Revenue (INR Mn)



Retro also coming back as a Remix (3300 songs remixes/covers)



Diversified Library



Film Music IP...best of Indian Music

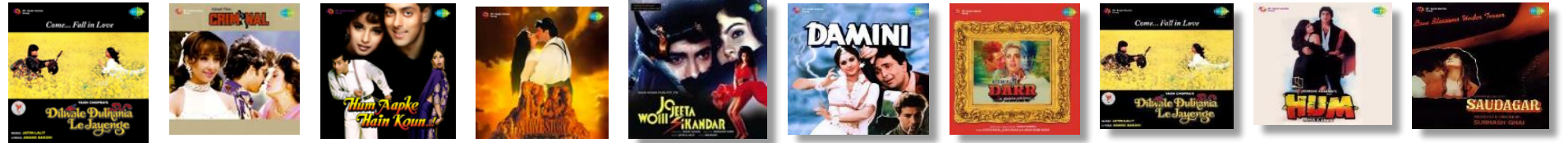
Last few years



Late 90s & Early 2000s



90s



80s



70s



50s & 60s



Biggest IP collection – Films, Classical & Devotional



Asha Bhonsle
6,851 TRACKS

Lata Mangeshkar
5,676 TRACKS

S.P. Balasubrahmanyam
3,136 TRACKS

Mohd. Rafi
5,061 TRACKS

Kishore Kumar
2,798 TRACKS

Mukesh
1,659 TRACKS

Ameen Sayani
694 TRACKS

Jagjit Singh
508 TRACKS

And many more...

150+

Audio-videos shot on legendary artists

1,800+

Ghazals

4,400+

Tracks with a list of all the Ragas in classical music from renowned artists

Music from

700+ Maestros

19,900+

Devotional songs across languages

7,800+

Largest collection of Rabindra Sangeet

80% - 90% of Content ever recorded by the legendary singers, ghazals artists and music directors belongs to Saregama.

Diversified Music Monetising Platforms

DIGITAL

(handled through 3rd party licensing)

Digital

Audio OTT
Social Media
YouTube
Telecom

Publishing

TV Channels
Video OTT
Radio
Brand Advertisements
Digital Content
In-Films

Societies

PPL
Public Performance of Sound recordings

IPRS
Underlying works for all media

PHYSICAL

(handled directly by Company)



SAREGAMA
CARVAAN™



SAREGAMA
CARVAAN™
— mini —



SAREGAMA
CARVAAN™
— GO —



SAREGAMA
CARVAAN™
— GOLD —

Music IP Monetisation: Digital Licensing



The company's evergreen catalogue remains the preferred choice for digital platforms, brand advertisements and general entertainment TV channels.

OTT

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen over 40% YoY growth, and is expected to grow even faster with Spotify's entry into India.
- The growth is driven by both – an increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama Music is licensed to 45 OTT Platforms globally**

YouTube

- The Company has multiple channels with a cum. subscriber base of 29 Mn users. Monthly views have grown from 0.5 Mn to 436 Mn in just 50 mos
- Over 9k videos have been uploaded in the last 36 months on various YouTube channels of Saregama with over 36k videos in totality

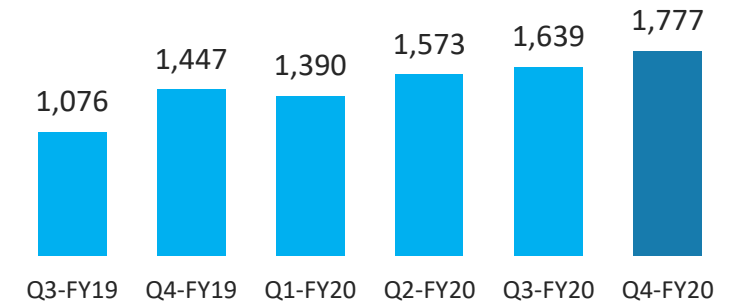
Licensing

- License is given to Television Channels and video OTT platforms to sync Saregama's music in various TV serials, reality shows, promotions etc.
- License is given to Production houses to use our music in ads running on TV, Radio, digital including social media

Societies

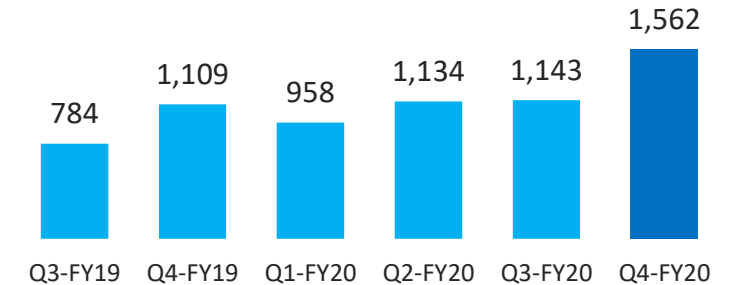
- Licenses for Public Performance and broadcasting songs on AIR/FM Radio are issued by the society PPL on behalf of Saregama
- With performing rights society (IPRS) getting copyright registration, newer sources of revenues are getting opened up

Number of OTT Streams (Mn)

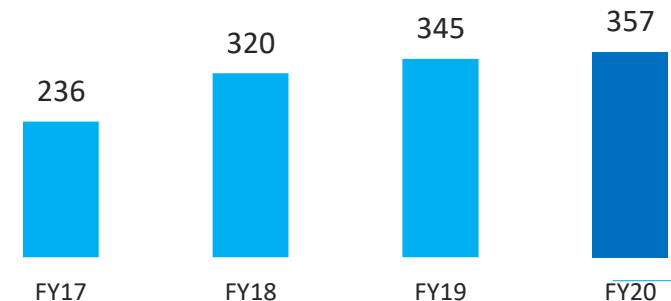


Nos. till Q2-FY-20 are Actualised and Q3 and Q4 Nos. included estimated Nos.

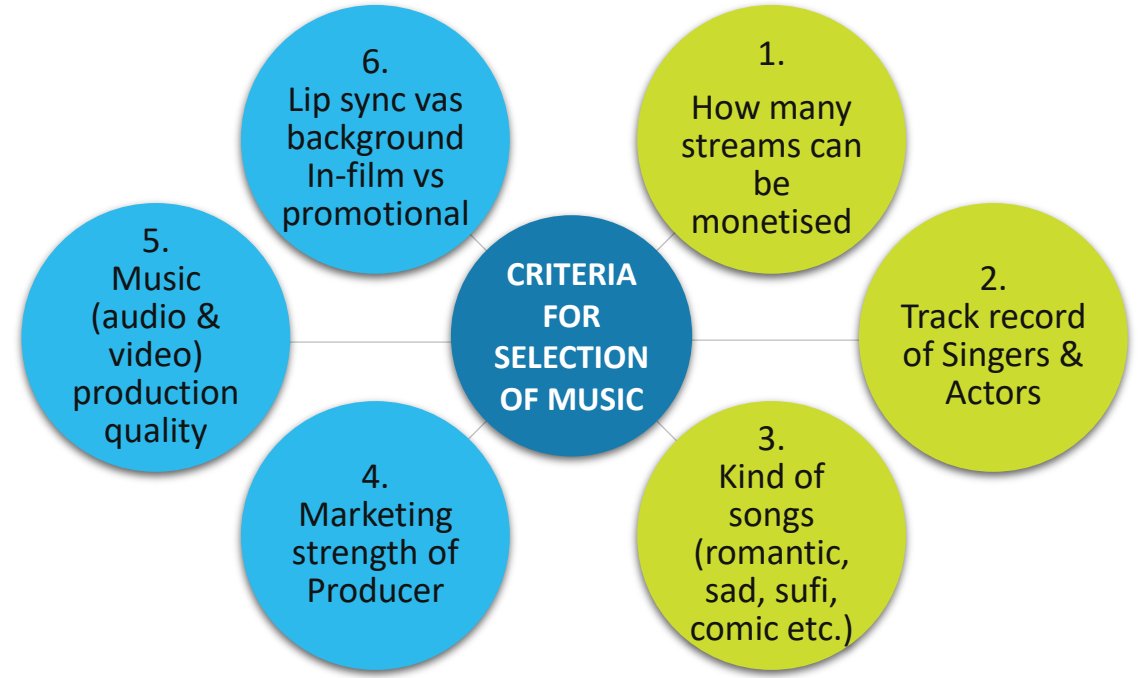
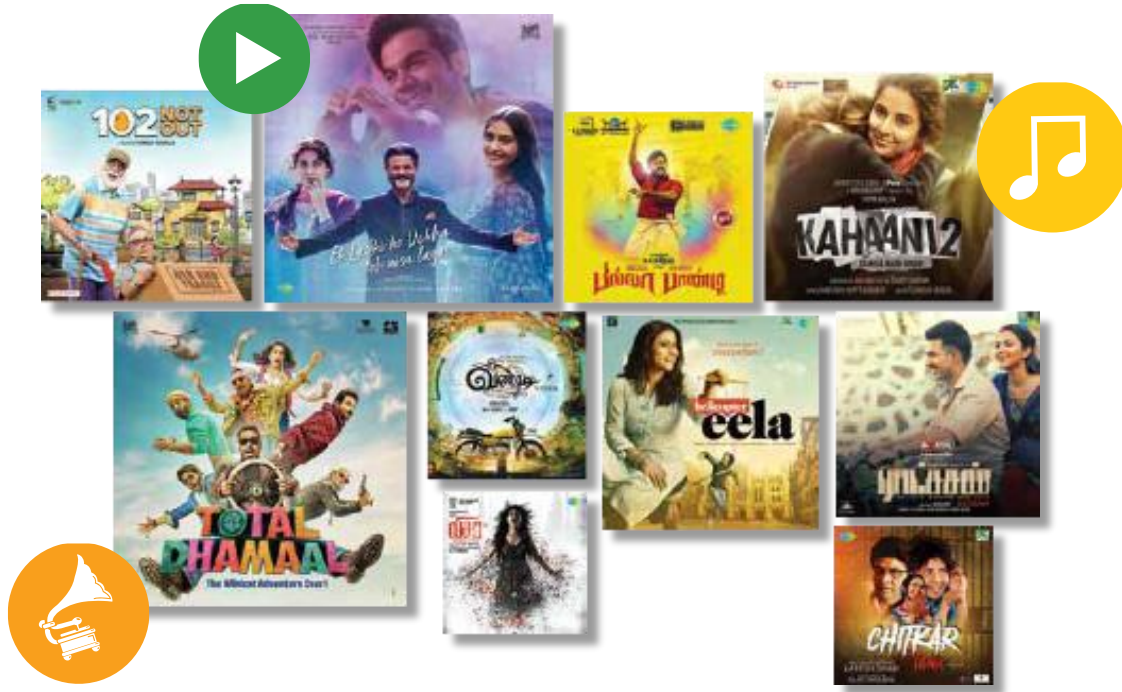
Youtube View (Mn)



TV Channels License Issued

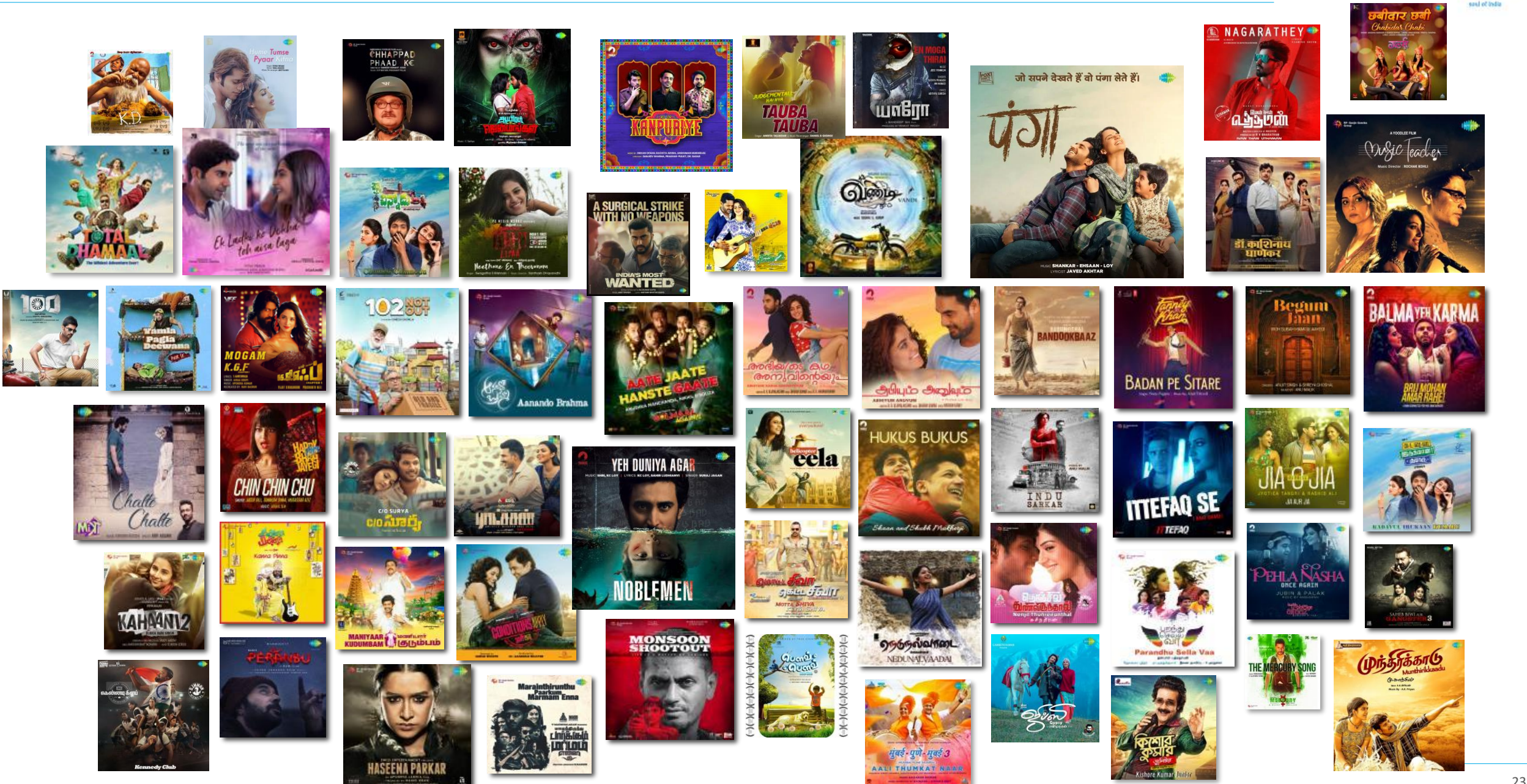


Music IP Creation: Process



- The Music IP will be built through new film music acquisition across Hindi, Tamil and Marathi with a clear strategy to start slowly, vet assumptions and build up the slate over a period of time
- The company is additionally creating fresh content for classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos
- The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly available sources like Youtube and select OTT platforms
- The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle.
- One of Saregama's initiative is to recreate Old Songs for new movies eg. song Badan pe Sitare in the movie Fanny Khan, song Raat baaki baat baki from the movie Ittefaq. IP of these recreated songs vests with Saregama.

Music IP Creation: Last 36 months

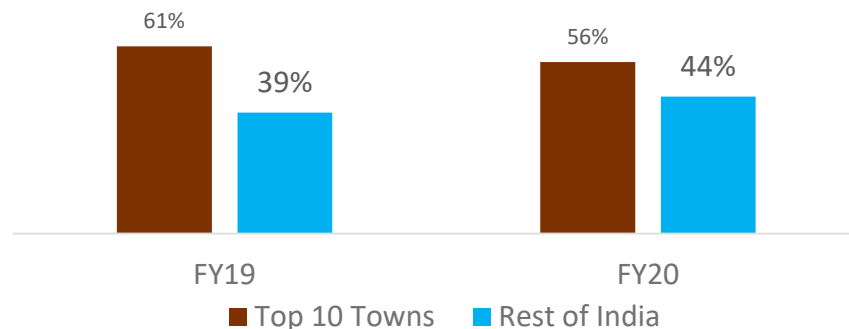


Music IP Monetisation - Carvaan

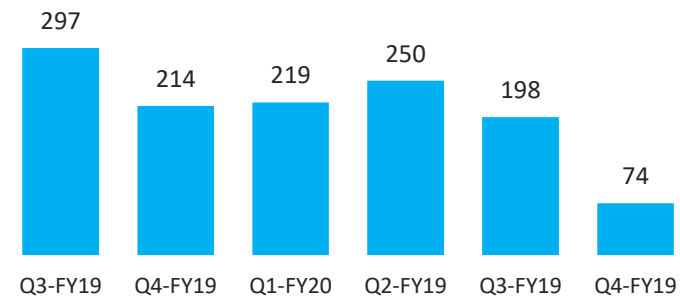


- The Company launched a breakthrough product called 'Carvaan', which is a portable digital music player with inbuilt stereo speakers and preloaded music
- Carvaan has multiple variants across languages (Hindi, Tamil, Bengali, Marathi) and price points (Mini, Base, Premium, Gold). It is retailed through e-commerce and a pan India dealer network of 28.7k outlets
- Company has applied for trademark registration for Carvaan. There isn't any threat of competition for the product as no one else has the rights to offer retro music in a physical format.
- Strategic partnership with Harman Kardon
- 23% gross margin for FY 20
- Potential Market Size: 25M homes

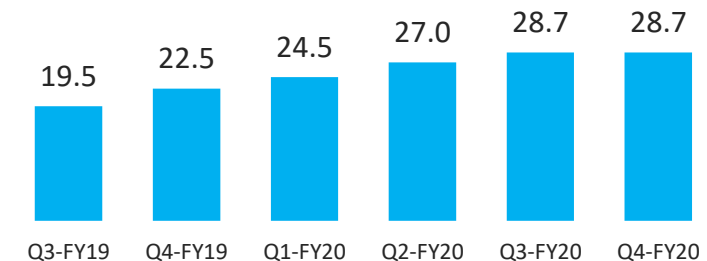
Sales Share in Top 10 Towns vs Smaller Towns



Units Sold ('000s)



Carvaan Dealers ('000s)



Variants of Carvaan

- Songs in Carvaan have been selected through data analytics and classified based on singers, lyricists, music composers, actors, moods etc.
- With a simple turn of the knob, one can switch between Kishore Kumar classics, to R.D Burman's pulsating hits, to timeless love songs or to soulful Sufi tracks - all in their original versions, back-to-back without any ads in between.



Carvaan 2.0 / Gold 2.0



Carvaan Gold



Carvaan Premium



Carvaan



Carvaan GO



Carvaan Mini

	Carvaan 2.0 / Gold 2.0	Carvaan Gold	Carvaan Premium	Carvaan	Carvaan GO	Carvaan Mini
Pricing	INR 7,990 / INR 12,990	INR 10,990	INR 6,990	INR 6,390 / 5,990	INR 3,990	INR 2,490
No of Songs	5000	5000	5000	5000	80+	351
No of Stations	130+ and 150+ Wi-Fi Station	130+	130+	80+	X	X
Speaker	In-house (2x3W)/Harman Kardon (2x5W)	Harman Kardon (2x5W)	In-house (2x3W)	In-house (2x3W)	In-house (1x1)	In-house (1x5W)
Body	Plastic/Metalic	Metallic	Plastic	Plastic	Metalic	Plastic
Radio	FM/AM	FM/AM	FM/AM	FM	FM/AM	FM/AM
Bluetooth	Yes	Yes	Yes	Yes	Yes	Yes
External Port	USB	USB	USB	USB	MicroSD	USB
Companion App support	Yes	Yes	Yes	X	Yes	X
Physical Remote	Yes	Yes	Yes	Yes	X	X
Aux in/Out Support	Aux In/Out	Aux In/Out	Aux In/Out	Aux Out	Aux Out	Aux In/Out

Carvaan – going forward



Brand attributes

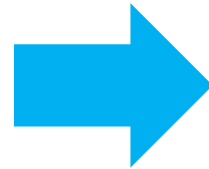
Convenience
of Use

35+ segment

Nostalgia

Premium

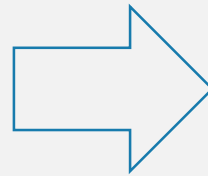
India's most differentiated and
premium music brand



Widening its appeal in terms of the offering and
consumer segments

Carvaan,
the Product

Means to Sell our own Music



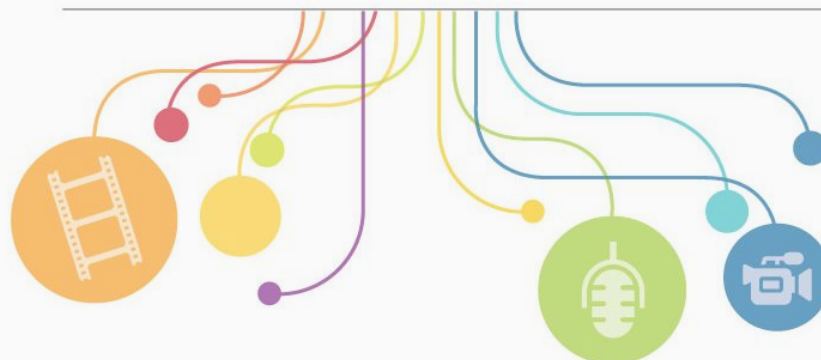
Carvaan,
the Platform

Functionality to enable Content creator to meet Content consumer:

- Music and Podcasts
- 3rd party Content along with Saregama Content
- Monetised through advertising and subscription



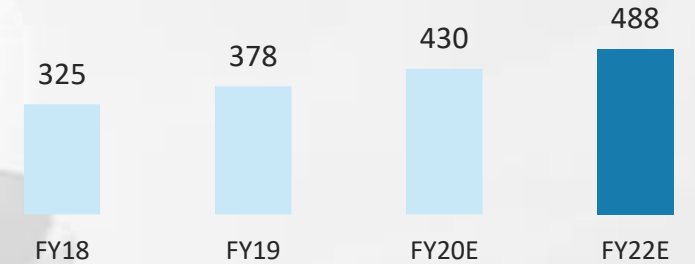
TV & FILMS SEGMENT



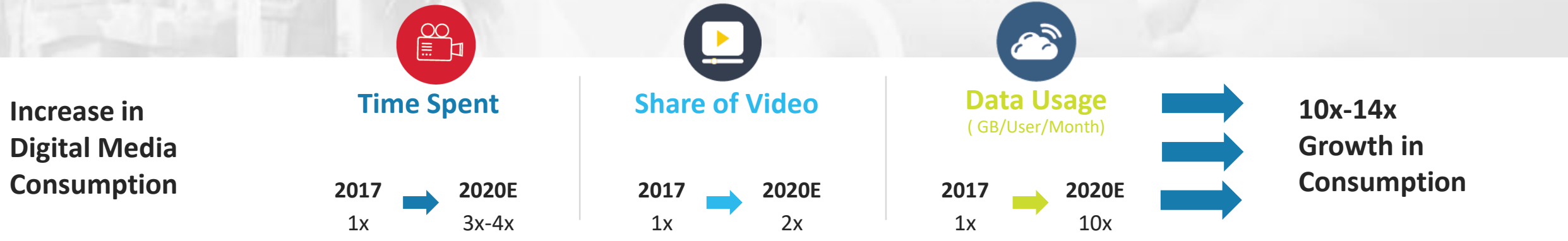
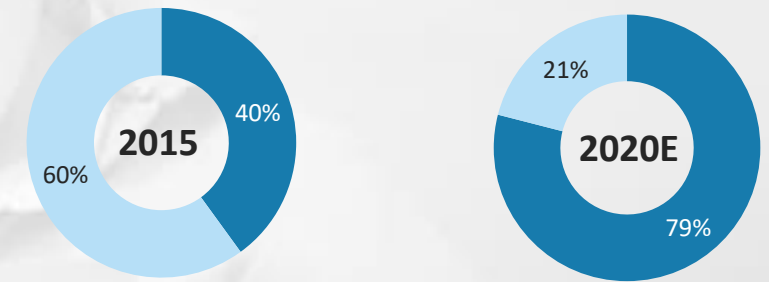
Film Industry

- The films business has witnessed growth courtesy expansion of overseas markets, increase in regional content and a rise in acquisitions of the digital content by Over The Top (OTT) platforms.
- The global OTT players are making huge investments to build their Indian content libraries; benefiting small to medium budget films. As per the EY FICCI – Indian Media and Entertainment Industry Report 2019, the Indian film industry is expected to grow to INR 243.6 Bn by 2022. Entry of new players across TV and OTT is creating demand for differentiated content.
- Falling data costs and digital micro payments ecosystem, both across urban and rural markets, are also supporting this video consumption trend.
- Social changes are resulting in individual members of family watching content of their choice on their personal devices, thus making niche content a viable proposition.

Online Video Viewers to continue growth trajectory (Mn)



Video as a % of Total Mobile Traffic will grow to 79%

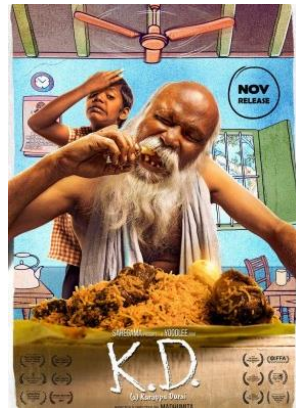


Video IP Creation & Monetisation: Yoodlee Films



- Yoodlee Films is Saregama's production house with a focus on thematic films in all languages, with controlled budgets and a nucleus on an audience segment of 18 to 35 years.
- Yoodlee films, as a brand, will be seen as a serious player that will help to
 - encash catalogue value;
 - open a possibility of leveraging stronger films to create revenue;
 - Drive films by powerful stories, and not by stars.
- The Company plans on building a catalogue of 40-50 films in three years.
- The Intellectual Property Rights will always remain with the company for all the films launched.
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing.
- Films will be made available to audiences on any screen they wish to view on, with some releasing in theatres while others made available on digital platforms.
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama.

STRAIGHT
TO DIGITAL



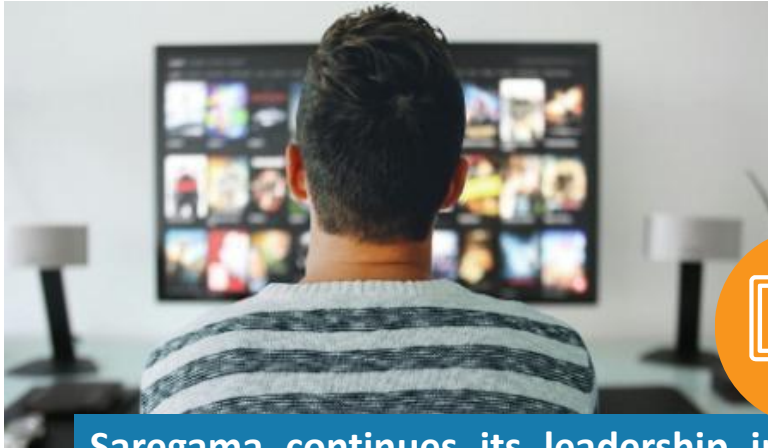
THEATRICAL RELEASE FOLLOWED BY
DIGITAL / TV

Films made for a global younger audience

De-risk by producing against output deals

Made in all Indian languages. Next step: Web Series

Video IP Creation & Monetisation: TV Serials



Saregama continues its leadership in Tamil TV serials (Sun Network) in the afternoon prime time with the highest TRP.

- Saregama is the leading TV series content producer for Southern channels. *In the past, it also produced shows for Hindi GECs, but due to IP ownership, it decided to focus on business where the company can retain the IP.* It now produces TV content in 4 South Indian languages.
- Saregama has created approximately 6000+ hours of content for Sun TV over the last 17 years. Currently, it provides around 15-16 hours of content per week across 4 serials
- The IP of all these serials is owned by Saregama

The revenue stream is through advertising slot sales. The Company also monetises these serials on digital platforms like Youtube



Saregama's show **Roja** is currently the no.1 Tamil show across time bands based on TRPs



PUBLICATIONS

Publications Segment

- The Publications segment includes the Open Magazine, a weekly current affairs and features magazine, operated through a 100% owned subsidiary.
- Open Magazine was launched in April 2009, as a print-only weekly available in select Indian cities. It has now also rolled out a digital version, giving it a global reach.
- Positioned at the more erudite readers, the magazine captures the political, economic and cultural spirit of the current times and tries to stay faithful to its promise of not dishing up recycled news or opinions.
- Open has sustained circulation and advertisement revenues with an association of luxury and premium brands including Audi, Omega, Longines, Rado, Volkswagen, Honda, Hitachi, Rolex, Skoda, Air India, Emirates, Franklin Templeton, Hyundai, IOCL, Kotak, LIC, Mahindra & Mahindra, Maruti etc.
- The Magazine publication business faces challenges of not only scaling up circulation and advertising volumes but also increasing the revenue yields in a highly competitive market



Operated through a 100% owned subsidiary



FUTURE OUTLOOK

Music Digital B2B

- Factoring in the Covid-19 related hiccups, we believe that Saregama's overall B2B revenues will grow between 15-20% in FY 21 This will be driven by growth in OTT platforms and Publishing
- Growth in video OTT consumption will enhance revenue opportunities for music licensing and sync
- Acquisition of new music content will boost digital licensing businesses

Music Physical B2C

- The potential market sizing over the next few years is 25M; Estimated sales for next 3 yrs: 4-5M cumulative
- Growth to be fuelled by newer variants, larger-scale marketing activities, word-of-mouth, expansion of towns and distribution channels.

Films (Yoodlee)

- Films will primarily be made under guaranteed output deals
- Continue differentiating by being a Writer's Studio
- Focus will be on developing series for video platforms

Television Business

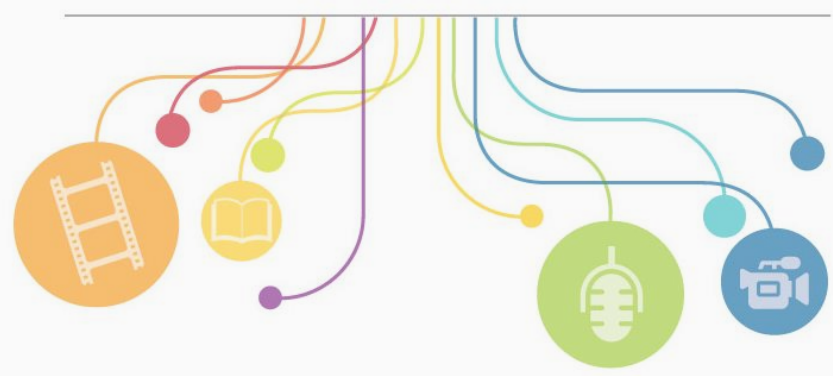
- Programming will continue to grow at the current pace

FY 21
Estimated Licensing Growth
15-20%





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
EBITDA Margin (%)	14%	17%	13%
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
PAT Margins (%)	8%	9%	8%
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	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

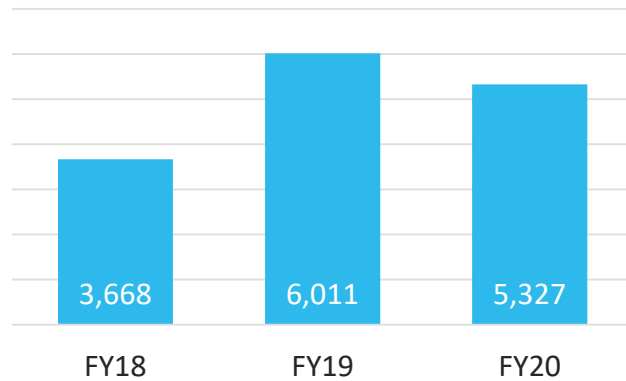


Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3964	4087	3,647
Net worth	4138	4261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(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

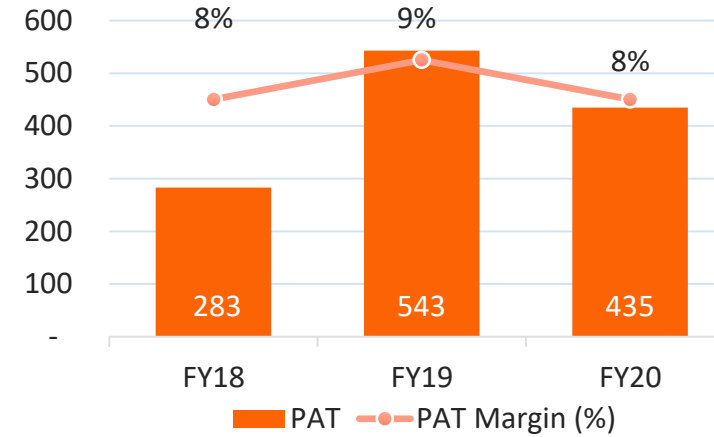
Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2052	2056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments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

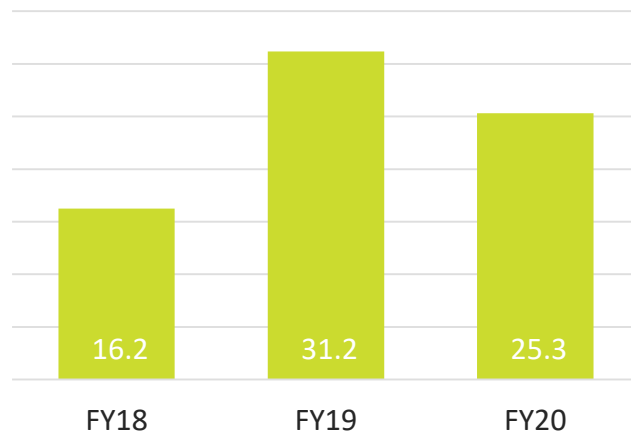
Total Revenue (INR Mn)



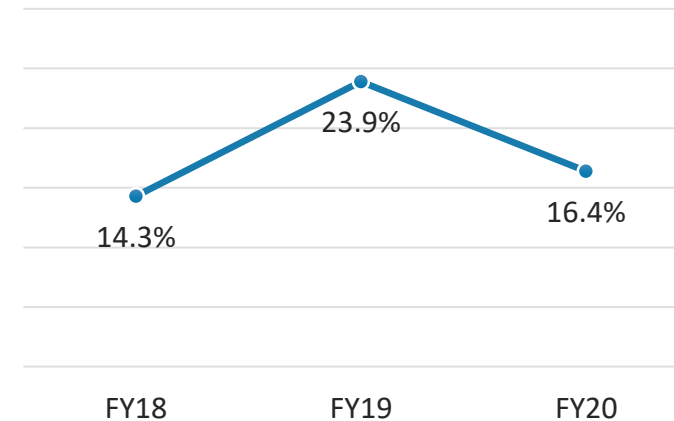
PAT and PAT Margin (%)



Diluted EPS (INR)

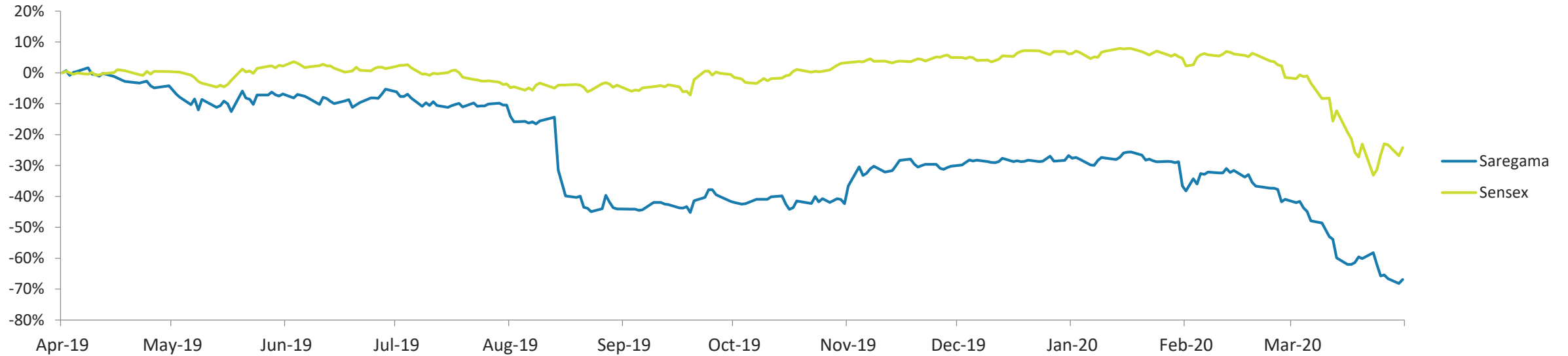


ROCE%*



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

Capital Market Data

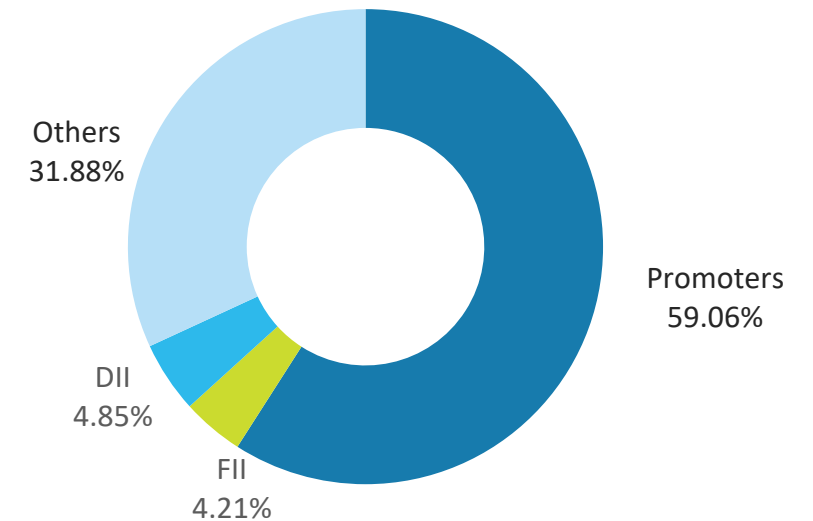


Price Data (As of 31st March, 2020)

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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THANK YOU



Earnings release for the Quarter ended March 31, 2020 and FY 19-20

62% Q-o-Q Growth in Consolidated PBT and

41% Q-o-Q Growth in Consolidated PAT

Mumbai, Jun 05, 2020: Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 4th Quarter ended Mar 31st. In a quarter saddled with Covid-19 related jolts, the company has been able to grow its PBT by 62% Q-o-Q. During Q4 FY20, the company's consolidated Revenue from Operations is Rs. 1087 Mn (Q3 FY 20 was Rs 1295 Mn) and PBT is Rs 223 Mn (Q3 FY 20 was 138 Mn).

Inspite of the quarter witnessing postponement of product launches and fall in Carvaan sales due to Covid-19 related market disturbances, the company was able to grow its profits during this period. This was primarily due to steady growth in its music licensing income, its serial 'Roja' maintaining its position as the highest rated Tamil TV show and Films vertical continuing to do well.

The Consolidated Revenue for the full year FY 20 is 5215 Mn, while Consolidated PAT for the FY20 Rs. 435 Mn. The Licensing Income in FY20 increased by 22%. The overall Carvaan sales during FY 21 was 7.41 Lacs units. The highlight of the year was launch of 3rd party podcasts on Carvaan 2.0 using the return path. Currently 282 podcasts across lifestyle, kids, devotional, music, business, entertainment etc. in multiple languages are available on the Carvaan platform.

The Company has started FY 21 with two new music licensing deals with major global platforms - Spotify and Facebook.

This was a good year for the film division, Yoodlee, which licensed 6 movies during this year. Three of these were delivered to Hotstar as Hotstar Originals and other three to Netflix. One of the Yoodlee films, Hamid, won two National Film Awards while another film, Kanpuriye, won the Talentrack award.

About Saregama India:

Formerly known as The Gramophone Company of India Ltd, Saregama owns the largest music archives in India, 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 - publishing, film production and digital content.

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