

Date: 1st November, 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,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: SAREGAMA

Scrip Code: 532163

Subject: Investor Presentation

Reference: Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and half year ended on 30th September, 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 Investor Presentation for the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended on 30th September, 2023.

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

You are requested to kindly take the abovementioned on record and oblige.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

Priyanka Motwani

Company Secretary and Compliance Officer

Encl. As above



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, 70 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

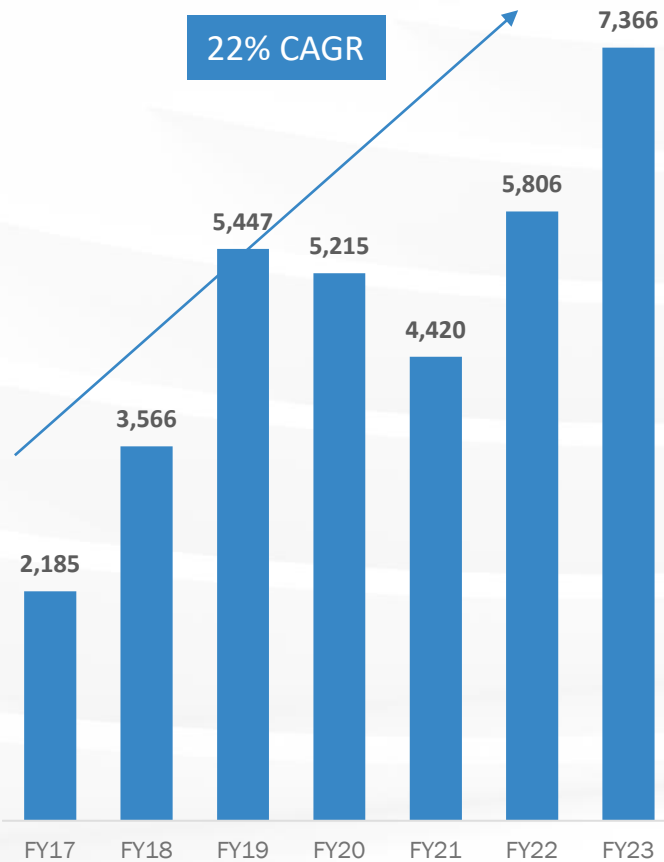


Experienced and creative leadership through Management Team and Promoter Group

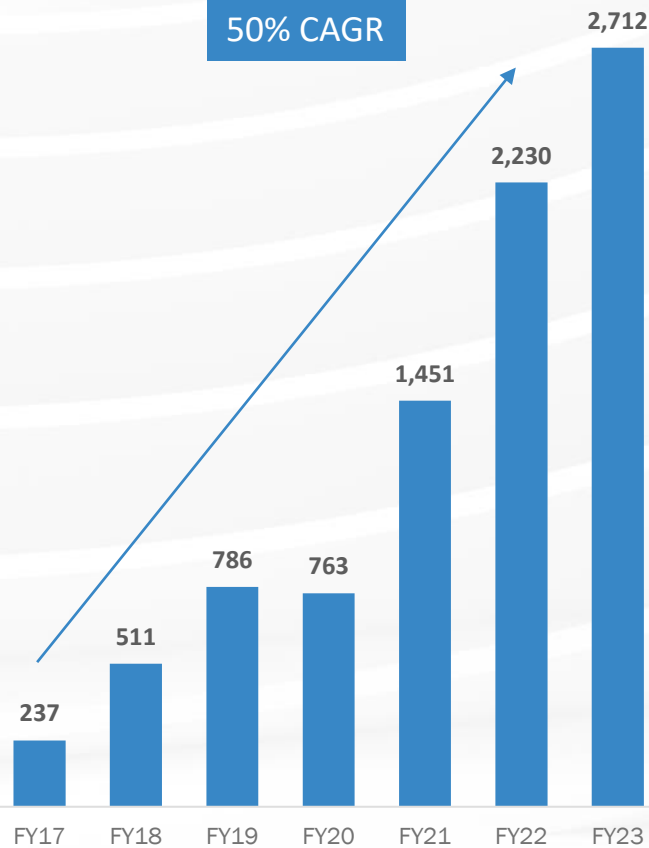


SAREGAMA KEY FINANCIAL METRICS

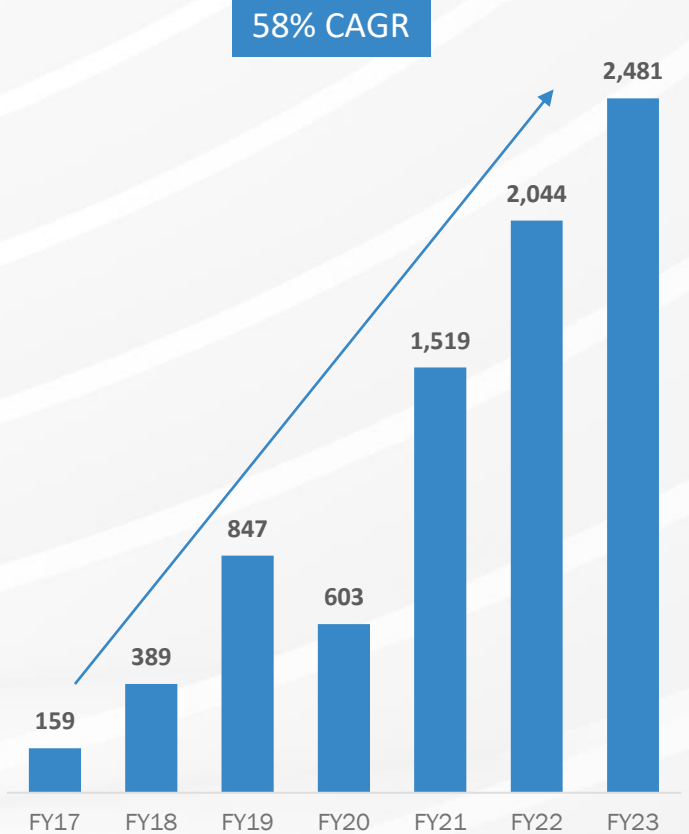
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)



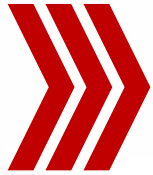
FY23 numbers are restated post impact of demerger

ACQUISITION HIGHLIGHTS

POCKET ACES PICTURES PVT LTD

India's **leading digital media entertainment company** incorporated in 2013. Based out of Mumbai

Business Verticals



1. **Direct to Consumer content:** Short-form video content published on own channels such as Filter Copy, Gobble, Dice, Nutshell and producing 50+ videos every week. Working with 200+ Brand Partners
2. **Artiste Management:** Largest on revenue and numbers, Clout manages **120+ digital influencers and actors**. The goal is to use Company's IP creation power to promote the artistes and then monetize them through brand endorsements.
3. **OTT content:** Create Digital web-series for licensing to Video OTT platforms (Hotstar, Netflix, Amazon Mini TV, Voot)

Key Strengths



- **95Mn + followers** across social media platforms
- Revenue from Operations was Rs.1,044 Mn in FY23. Revenue has **grown by 34% CAGR** over the last 4 years and is expected to grow even faster in future
- Only media house with "Youth" positioning in the market : attractive to platforms, creative talent and brands
- Its Influencer Management business, Clout, is the biggest in India, both in terms of no of digital influencers and revenue
- Pillars of IP creation, distribution and access to talent make a smooth flywheel for offering to Brands

BUILDING SYNERGIES

Content Creation is the Core

We complement content creation for different customer segments

0 -12 Years – Saregama

12-35 Years – Pocket Aces

35+ Years – Saregama

While Saregama focusses on Mainstream Culture, Pocket Aces thrives on Counter-Culture

Youth Centric Brand Partnerships

Pocket Aces' chemistry with the young audience creates a great pull for youth-centered Content Creators and Brands. Saregama to leverage for its New/Old Music

Digital Platform Strategies

Access to 95Mn digital followers of Pocket Aces creates a big marketing leverage, and hence differentiator for Saregama in acquiring new music content

Influencers riding on Music

Gaining access to Saregama's 150k music assets would enable Pocket Aces to offer its influencers a highly lucrative opportunity to develop Branded Content business, thereby solidifying Pocket Aces' position as the industry leader in Influencer Management

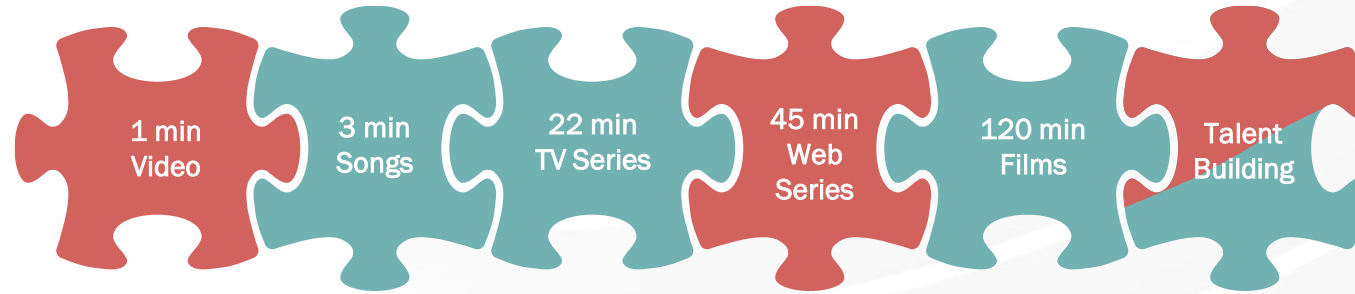
Similar Businesses

Video : While Saregama focuses on theatrical films, Pocket Aces is big on Web Series
Both rely on Digital OTT for their returns

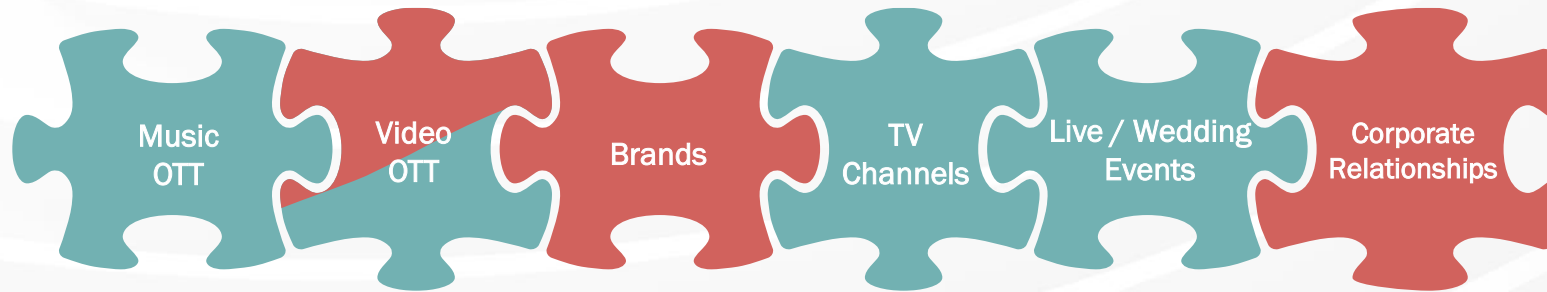
Artiste Mgt. : While Pocket Aces is big on Influencers, Saregama's focus is Singers
Both rely on making Artiste big through Content, and then monetizing them through Brands & Live Events

CONTENT IP : BOTH COMPANIES FIT EACH OTHER AS A JIGSAW PUZZLE

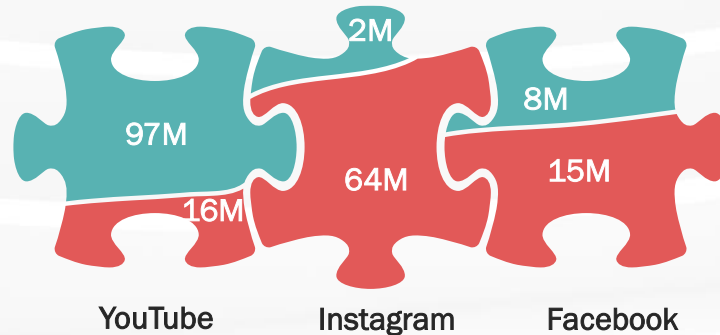
Creation Capability



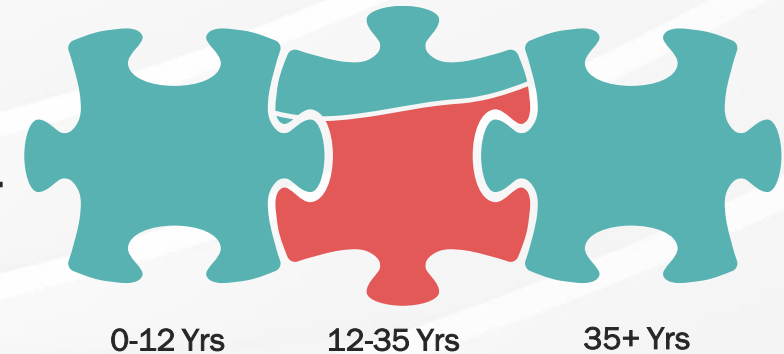
Monetisation Strength



Marketing Power



Target Consumer

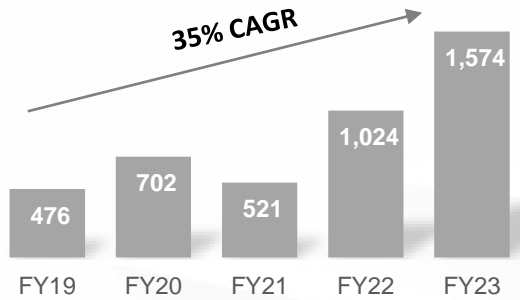


 Saregama  Pocket Aces

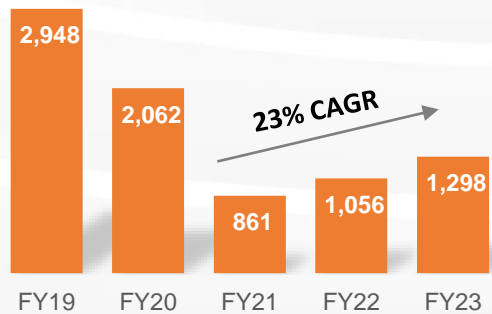
THE "SYNERGY" SHOULD RESULTS IN THE COMBINED REVENUES OF THE TWO COMPANIES GROWING @ 27-28% ON MEDIUM-TERM BASIS

COMPANY OVERVIEW

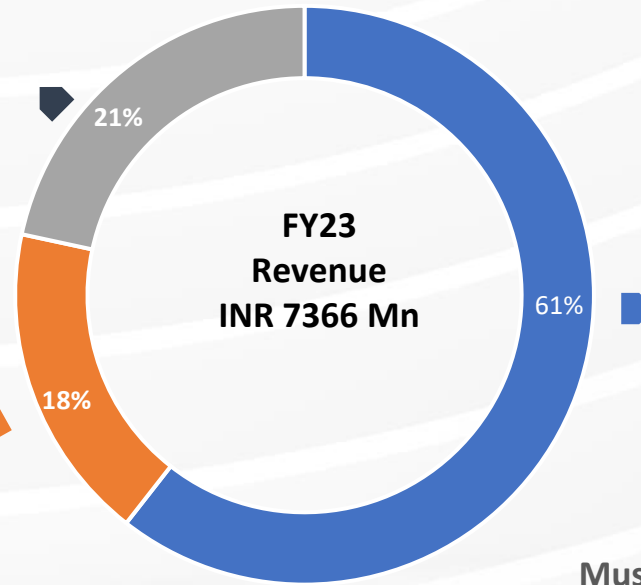
MUSIC LICENSING, MUSIC RETAIL, FILMS & SERIES, LIVE EVENTS



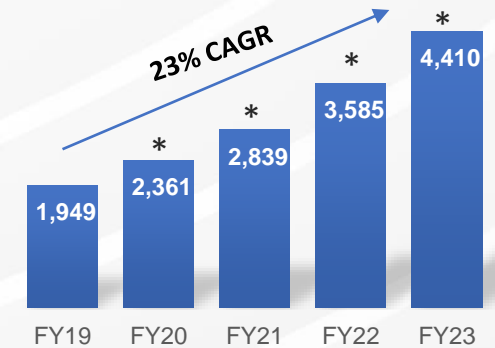
Film, Events and Series,



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

150k+ Songs | 70 Movies & Web Series | 6k+ hrs of TV Series | Advantage **Saregama**

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%

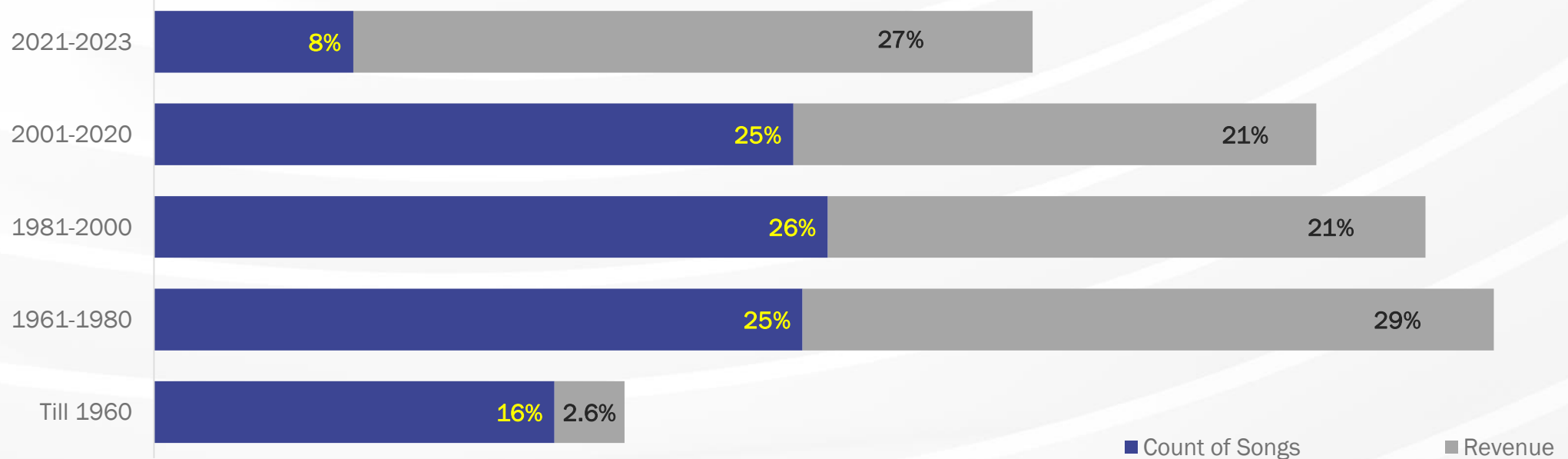
All revenue from derivatives of catalogue songs are classified basis original song release date

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

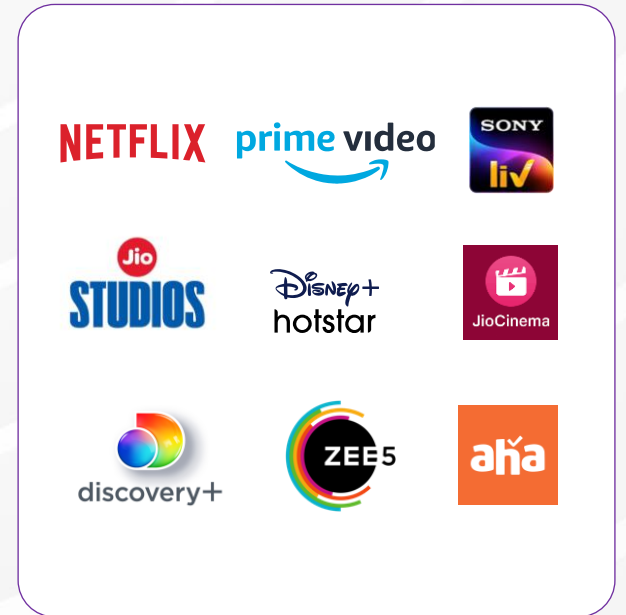
Streaming Partners Music



Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series

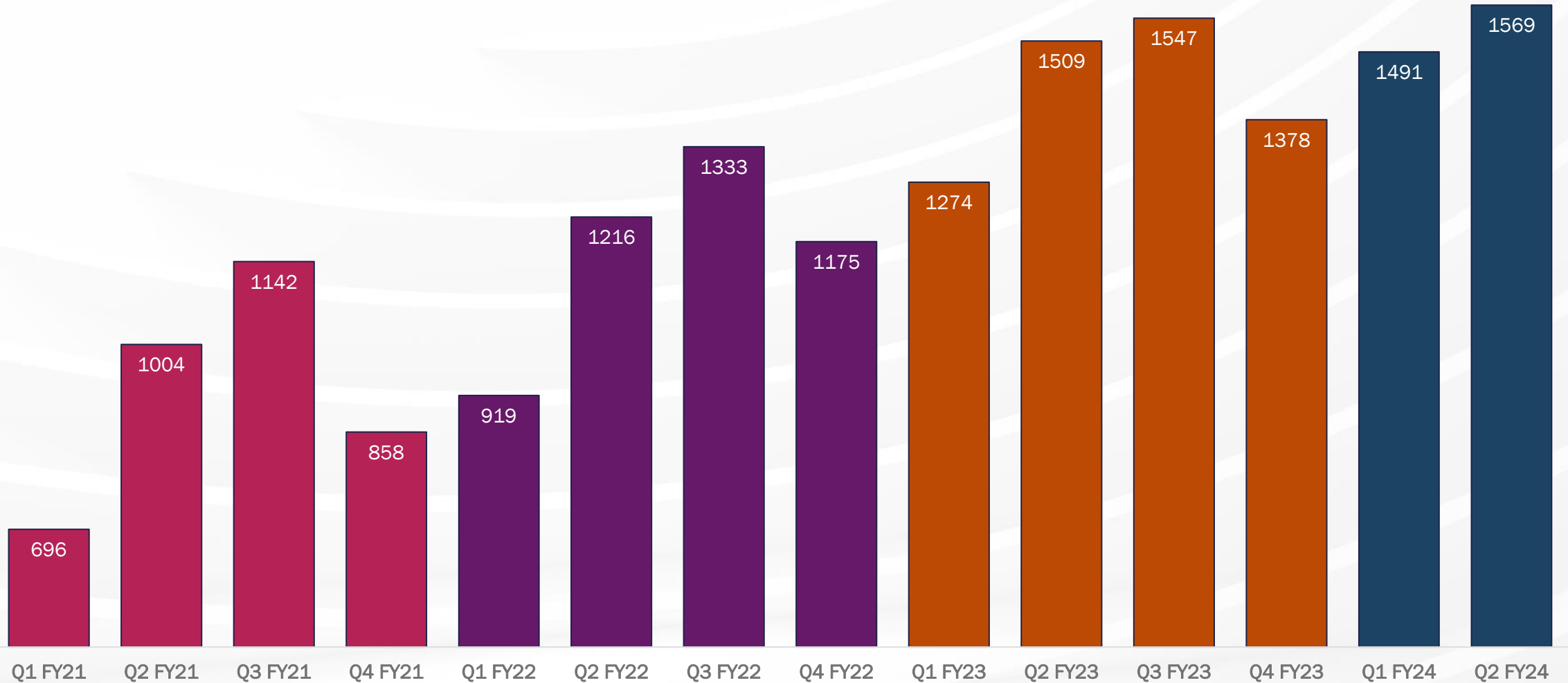


Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC SEGMENT REVENUE PER QUARTER (INR Mn)



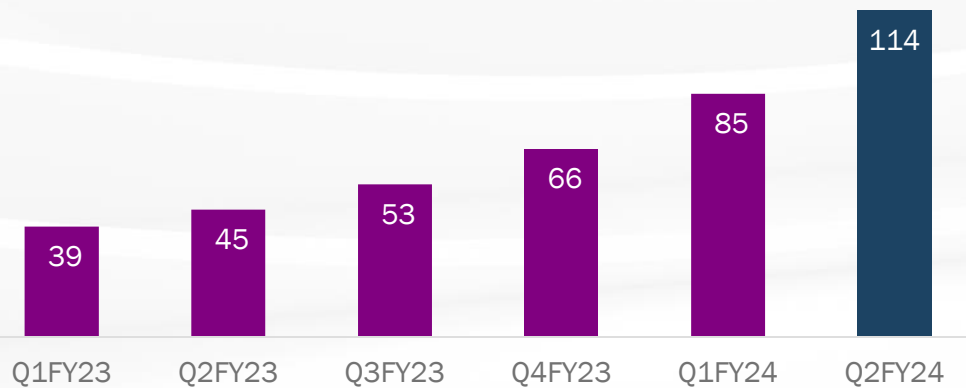
* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

MUSIC LICENSING - MONETISATION

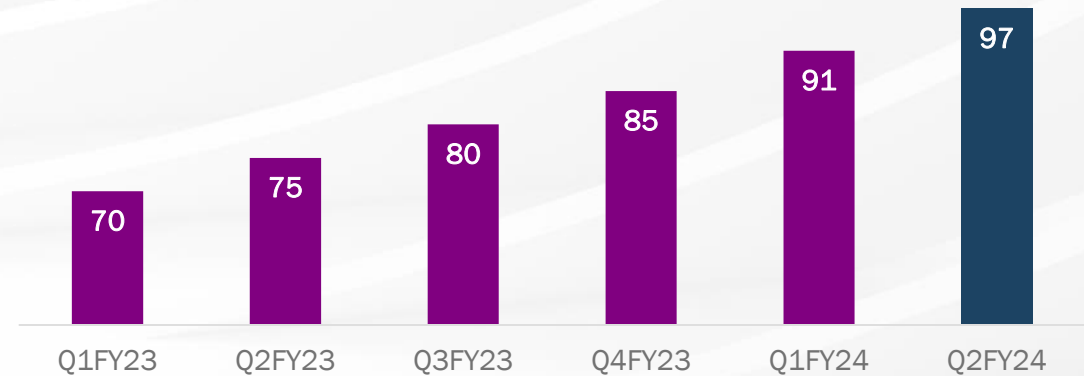
- **OTT** : Progressive shift seen as **paid subscription replaces free consumption**. 3 more players (Gaana, Resso and Hungama) have moved behind paywalls. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:**
Dabur Babool, Soopersoft Biscuits, Ola Electric, Google, HUL etc.
- **Digital Content Licenses:**
IPL Opening & Closing Ceremony (Jio Studio), The Freelancer (Web-Series: Hotstar), Guns n Gulaabs (Web-series : Netflix) etc.
- **Film Sync Licenses:**
Licensed 2 songs for Sharukh Khan film “Jawan”; 1 song for Sunny Deol film “Gadar 2” etc.



YOUTUBE VIEWS (Bn) PER QUARTER



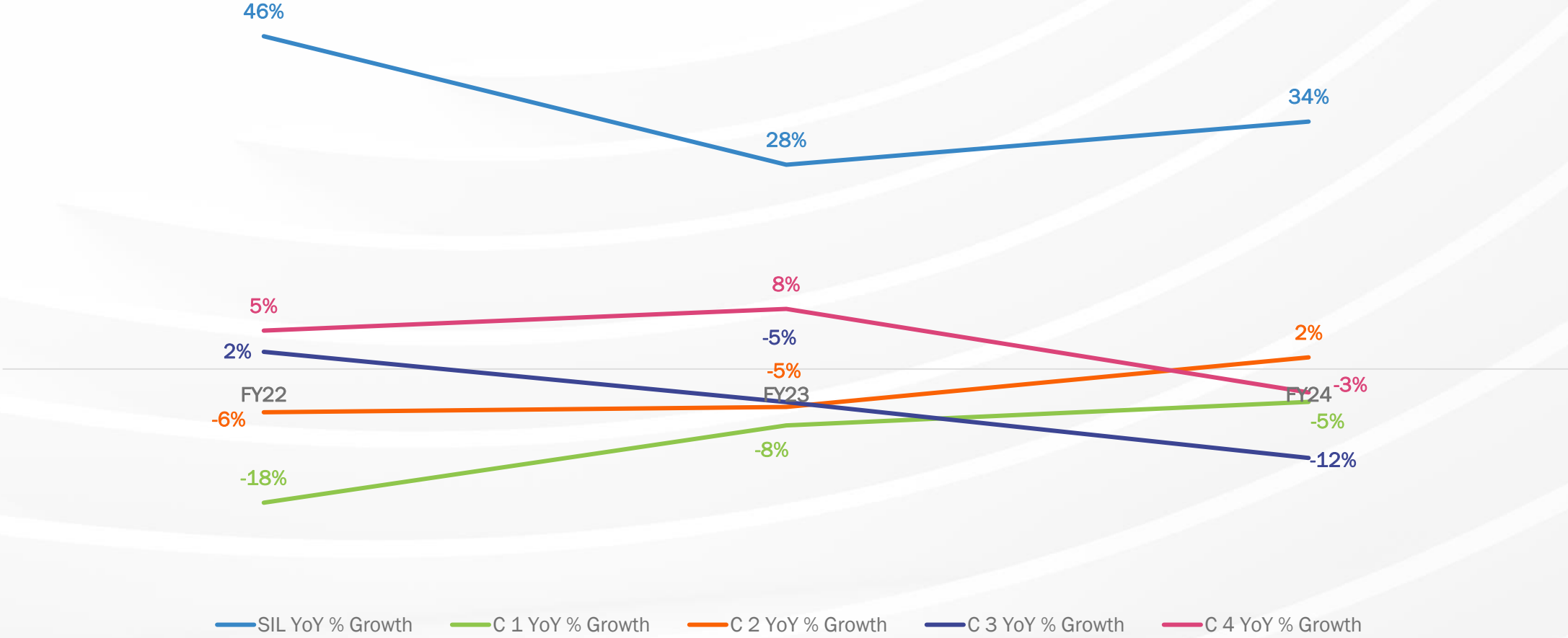
YOUTUBE SUBSCRIBERS (Mn)



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

GROWING FASTER THAN COMPETITION ON YOUTUBE CONSUMPTION

YoY YouTube Views Growth SIL Vs Competition



- The above growth is basis year on year **YT views** on respective Company Channels and **does not include** YT Shorts and views generated from User Generated Content
- FY24 views has been annualized basis actual views of Half year ended 30 September 2023
- Source for all above numbers : socialblade.com
- C 1 : Competitor 1. C 2 : Competitor 2 C 3 : Competitor 3 and C 4 : Competitor 4

Major Film Albums Released in H1 FY24 - Building IP for tomorrow

Film	Language	No. of Songs	Production House	Star Cast	Box Office Collection (Rs. Cr)
 Rocky Aur Rani Kii Prem Kahaani	Hindi	14	Dharma Productions, Viacom18 Studios, 12th Street Entertainment,	Alia Bhatt, Ranveer Singh	350+
 Zara Hatke Zara Bachke	Hindi	05	Maddock Films, Jio Studios	Sara Ali Khan, Vicky Kaushal	115+
 Jaane Jaan	Hindi	02	Northern Lights Films, Kross Pictures	Kareena Kapoor, Vijay Varma, Jaideep Ahlawat	Released on OTT NETFLIX
 I Love You	Hindi	04	Jio Studios, Athena	Pavail Gulati, Rakul Preet Singh	Released on OTT Jio STUDIOS
 RDX	Malayalam	05	Weekend Blockbusters	Antony Varghese, Shane Nigam, Neeraj Madhav	100+
 Dasara	Telugu	10	Sri Lakshmi Venkateswara Cinemas	Nani, Keerthy Suresh	115+
 Kushi	Telugu	05	Mythri Movie Makers	Samantha Prabhu, Vijay Deverakonda	70+
 Maaveeran	Tamil	06	Shanthi Talkies	Sivakarthykeyan, Aditi Shankar	85+
 Pichaikkaran 2	Tamil	06	Vijay Antony Film Corporation	Vijay Antony, Kavya Thapar	35+
 Kousalya Supraja Rama	Kannada	06	Kourava Production House, Shashank Cinemass	Darling Krishna, Brinda Acharya	15+

Chartbuster Songs of H1 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

#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

#1 AIR CHECK

#2 APPLE TOP 100 INDIA

#4 CHARTS BILLBOARD

#5 SPOTIFY CHART

#1 TRENDING NOW ON WYNK

#1 AMAZON TRENDING SONGS

#1 HYDERABAD AIRCHECK

#8 TOP MUSIC VIDEOS INDIA

#1 WYNK TELUGU TOP 20

#4 APPLE INDIA RISERS SHAZAM

#2 HUNGAMA HUNGAMA TELUGU TRENDING 20

#1 AMAZON 50 MOST PLAYED - INDIA

#1 INDIA SONGS

#1 INDIA SONGS

#20 MOST PLAYED SONG

#1 RADIO CHECK HYDERABAD

#2 CHARTS INDIA SONGS

#5 TOP 100

#1 TRENDING NOW ON WYNK

#1 TRENDING SONGS

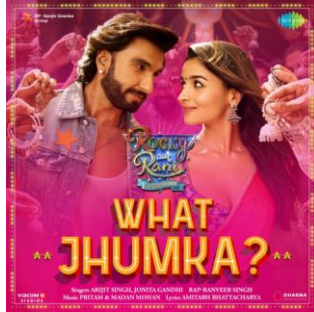
#5 HUNGAMA HUNGAMA TELUGU TRENDING 20

#1 INDIA SONGS

MUSIC SEGMENT : CONTENT CREATION

Film Music released in Q2 FY24

HINDI



Ranveer Singh & Alia Bhatt



Kareena Kapoor Khan



Bhumi Pednekar & Shehnaaz Gill

TELUGU



Samantha & Vijay Deverakonda



Naga Shaurya & Yukti Thareja



Ravi Teja



Ruhani Sharma

MALAYALAM



Mahima Nambiar & Shane Nigam



Malavika Sreenath & Asif Ali

TAMIL



Suriya & Disha Patani



Sivakarthikeyan



Surjith



Vijay Antony

Kannada



Avinash

Marathi



Siddharth Jadhav

MUSIC SEGMENT : CONTENT CREATION

Non-Film Music released in Q2 FY24

BHOJPURI



Gunjan Singh



Neelkamal Singh



Vijay Chauhan, Shilpi Raj



Shivam Singh & Shivani Singh



Dawai Ke Dihi



Shilpi Raj & Neelkamal Singh

GUJARATI



Kajal Maheriya



Rakesh Barot



Mahesh Vanzara

HINDI



Omkar Singh



Gen z Grooves



Saaj Bhatt



Madhur Sharma

DEVOTIONAL



Utkarsh Sharma



Om Namah Shivaya

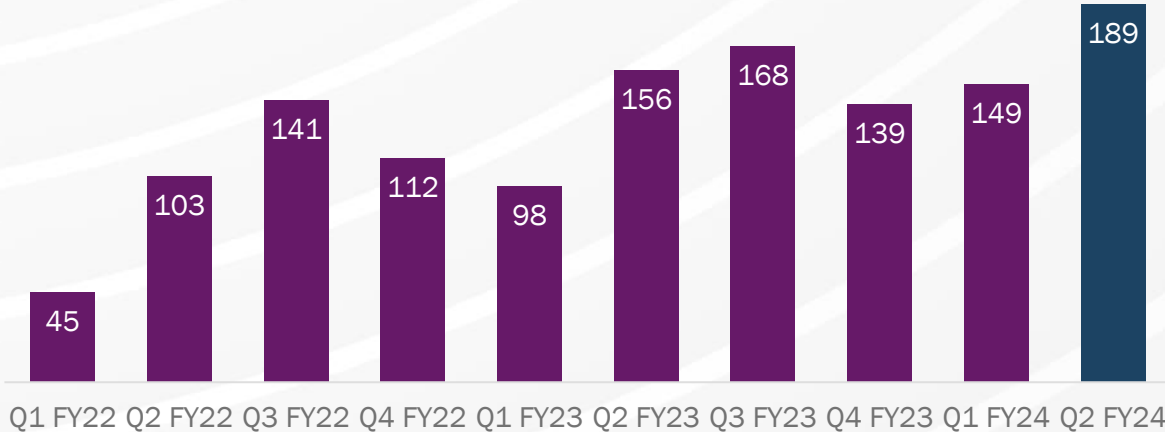
MUSIC RETAIL

Retail:

- Unit Sales grew 21% Y-o-Y
- High contribution of Carvaan Mobile resulting in unit realisation coming down. Margin % maintained



CARVAAN SALES (units '000s)



Future Outlook

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

FILMS & SERIES

Films and Web Series



Kasargold
Asif Ali

Released Asif Ali and Sunny Wayne starrer **“Kasargold”** during the quarter.

Digital Release on Netflix in October’23.

Upcoming releases



Anveshippin
Tovino Thomas



Malaikottai Valiban
Mohanlal



Bazooka
Mammooty



TV Segment

- **“Ilakkiya”** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels.
- All serials **Anbe Vaa, Ilakkiya and Iniya** were the **Slot Leaders** in their respective time slots.
- Saregama TV Shows YouTube channel garnered **1.3 Bn views** in Q2 FY24 i.e. more than **3x growth** over Q2 FY23 of 393 Mn views

Future Outlook

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

FINANCIAL HIGHLIGHTS
CONSOLIDATED

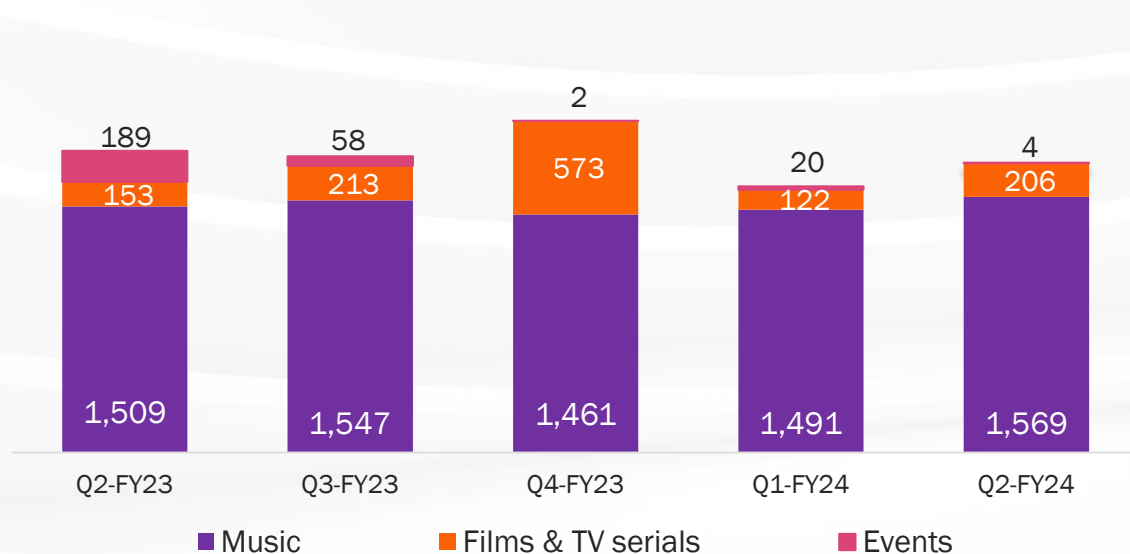
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q2 FY24	Q1 FY24	Q-o-Q Growth	Q2 FY23	Y-o-Y Growth
Revenue from Operations					
• Music	1,569	1,491	5%	1,509	4%
• Films and Television serials	151	122	24%	153	(1)%
• Events	4	20	(80)%	188	(98)%
Revenue from Operations	1,723	1,633	6%	1,850	(7)%
Adjusted EBIDTA (EBIDTA excluding Content Charge)	720	623	16%	704	2%

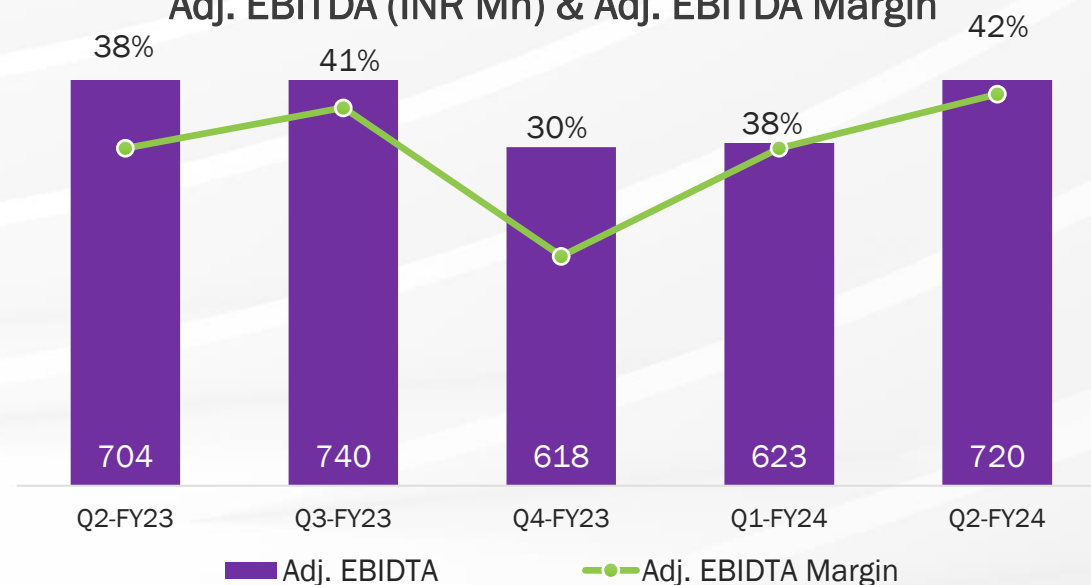
Content Charge include the following charges related to the new content during the year:

- 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)	Q2 FY24	Q1 FY24	Q-o-Q Growth	Q2 FY23*	Y-o-Y Growth	FY 23*
Revenue from Operations (A)	1,723	1,633	6%	1,850	(7)%	7,366
Total Expenses (B)	1,003	1,010	(1)%	1,146	(12)%	4,654
Adjusted EBIDTA (C= A-B)	720	623	16%	704	2%	2,712
<i>Adjusted EBIDTA Margin (%)</i>	42%	38%		38%		37%
Content Charging Cost (D)	185	183	1%	173	7%	679
Depreciation (E)	9	10	(10)%	6	50%	31
Finance Cost (F)	2	14	(86)%	13	(85)%	57
Other Income (G)	132	175	(25)%	113	17%	536
PBT (C-D-E-F+G)	656	591	11%	625	5%	2,481
Tax	176	158	11%	159	11%	630
PAT	480	433	11%	466	3%	1,851
<i>PAT Margin (%)</i>	28%	27%		25%		25%
Diluted EPS (Face Value Re.1)	2.50	2.26		2.42		9.63

* Numbers are restated post impact of demerger

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th September 2023	As at 31st March 2023*
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	14,155	13,228
Net worth	14,348	13,421
(a) Non-controlling interest	31	34
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	1
(b) Employee benefit obligations	45	42
(c) Deferred tax liabilities (net)	478	464
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4	6
(ii) Trade payables	776	702
(iii) Other financial liabilities	505	565
(b) Other current liabilities	862	876
(c) Provisions	851	913
(d) Employee benefit obligations	25	8
(e) Current tax liabilities	123	9
Total	18,048	17,041

Assets (INR Mn)	As at 30th September 2023	As at 31st March 2023*
Non-current assets		
(a) Property, plant and equipment	2,213	2,207
(b) Right-of-use assets	4	7
(c) Investment properties	21	21
(d) Intangible assets	1,452	1,143
(e) Intangible assets under development	58	40
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	525	530
(g) Other non-current assets	445	573
Current assets		
(a) Inventories	2,398	1,643
(b) Financial assets		
(i) Investments	3,561	2,388
(ii) Trade receivables	1,177	1,480
(iii) Cash and cash equivalents	1,828	167
(iv) Bank balances other than (iii) above	2,548	4,916
(v) Loans	227	262
(vi) Other financial assets	175	219
(c) Current tax assets (net)	351	301
(d) Other current assets	1,065	1,144
Total	18,048	17,041

* FY23 numbers are restated post impact of demerger

CASH FLOW STATEMENT - Amended

Particulars (INR Mn)	H1 FY24		FY 23*	
Pre-Tax Profit	1,247		2,481	
Change in other operating activities (including non-cash Items)	(249)		(432)	
Change in Working capital	531		116	
Taxes Paid	(253)		(669)	
Net cash generated from Operating Activities (A)		1,276		1,496
Investment in Content @	(1,058)		(1,481)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	2,362		(3,709)	
Redemption/(Investment) in Mutual Fund	(1,082)		3,120	
Net cash generated from other Investing activities	190		27	
Net cash generated/ (used) in Investing Activities (B)		412		(2,043)
Net cash (used in)/generated from Treasury Shares	(22)		(161)	
Proceeds from Issue of Share Capital #	-		-	
Repayment of Lease Liability	(3)		(6)	
Dividend paid	-		(578)	
Interest paid	(2)		(7)	
Net cash (used in)/generated from Financing Activities (C)		(27)		(752)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		1,661		(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		-		16
Less: Transferred pursuant to the scheme of arrangement		-		(77)
Cash and Cash Equivalents at end of the period #		1,828		167

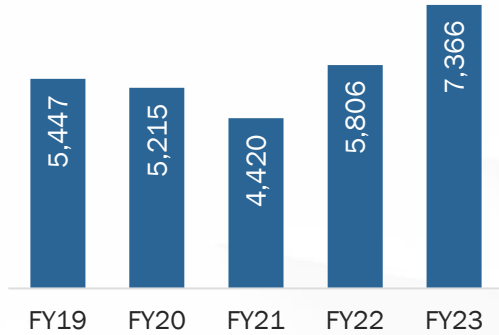
@ Represents amount invested in acquiring Music and Film IPs

* FY23 numbers are restated post impact of demerger

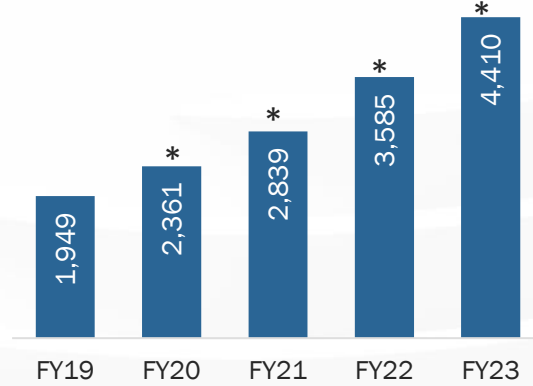
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 6,613Mn (FY23 INR 7,802Mn)

FINANCIAL CHARTS (CONSOLIDATED)

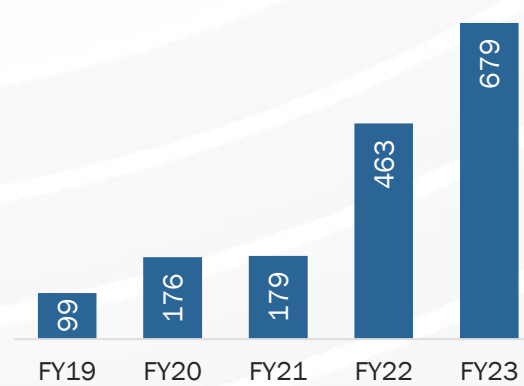
Revenue from Operations (Turnover) (INR Mn)



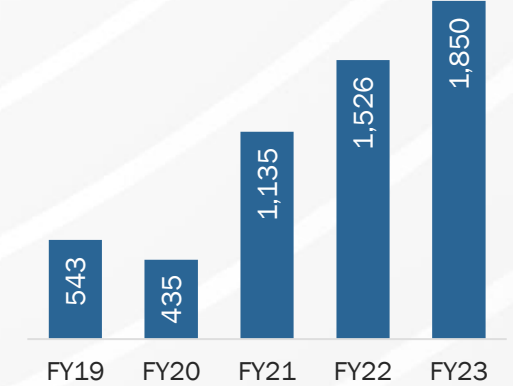
Music Licensing Revenue (INR Mn)



Content Charge (INR Mn)

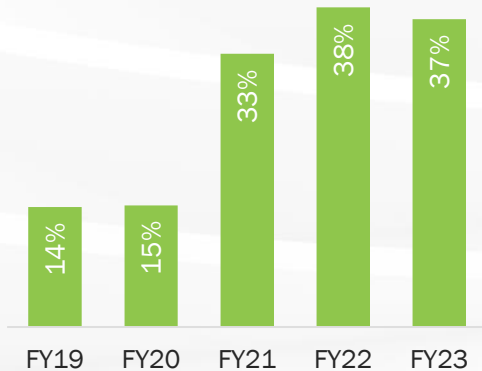


PAT (INR Mn)

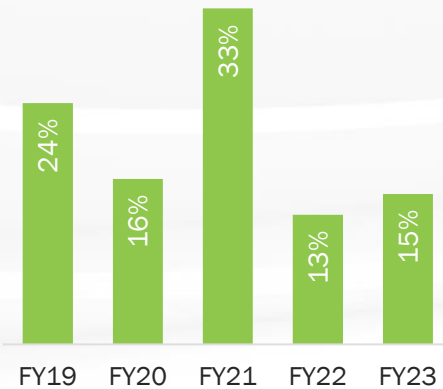


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

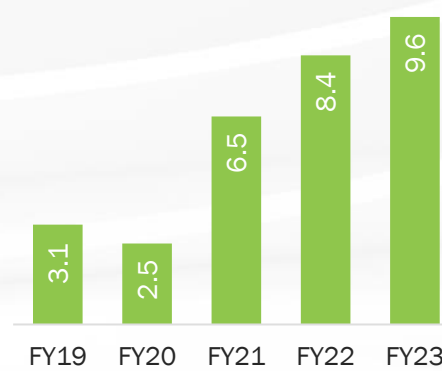
Adjusted EBIDTA Margin (%)



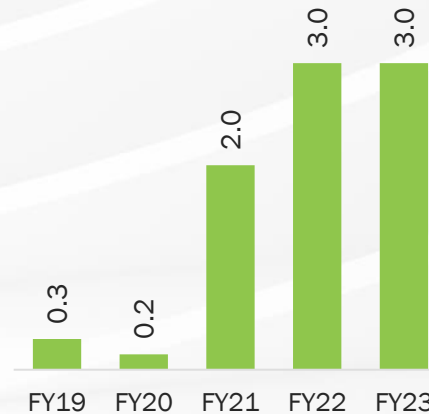
Return on Equity (ROE) (%)*



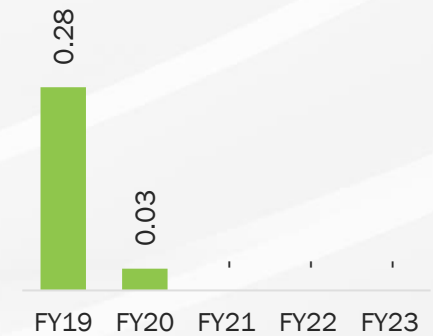
Diluted EPS (INR)



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

Since FY21, Company is debt free

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

DISCLAIMER

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