

**Date: 22<sup>nd</sup> August, 2024**

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

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

**Symbol: SAREGAMA**

**Scrip Code: 532163**

**Sub: List of Participants at Investors' Meet and Presentation**

Dear Sir/ Madam,

Further to our letter dated 12<sup>th</sup> August, 2024, we enclose herewith the following details for the RP-Sanjiv Goenka Group Investor Day Conference scheduled to be held on 23<sup>rd</sup> August, 2024:

- a) List of Analysts/Institutional Investors participating at the Investors' Meet with Key Managerial Personnel of the Company (**Annexure-A**).
- b) Copy of the presentation to be made by the Company at the Investors' Conference (**Annexure-B**).

The same is also being uploaded on the website of the Company at [www.saregama.com](http://www.saregama.com).

The above information are being submitted in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

You are requested to kindly take the abovementioned on record.

Yours Faithfully,  
For **SAREGAMA INDIA LIMITED**

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

**Annexure - A**

**The following Investors would be participating at the RP-Sanjiv Goenka Group Investor Day scheduled on August 23, 2024 in physical mode:**

<b>RPSG Investor Day- List of Participants</b>
360 One
3P INVESTMENT MANAGERS
Abakkus Asset Managers LLP
Aditya Birla Asset Management Company Ltd
Ageas Federal Life Insurance
Aionniosalpha AIF
AlfAccurate Advisors Pvt Ltd
Alpha Alternatives
Aregence Capital
Ashmore Investment Advisors India
ASK Investment Managers
Avaashya Capital
Axia Asset Management Pvt Ltd
Axis MF
Axis PMS
Bandhan Mutual Fund
Baroda Mutual Fund
Capri Global
Carnelian AIF
Catamaran Capital
DSP Investment Managers
Edelweiss Asset Management
Electrum Capital
Entrust Capital
FIL Investment Management Ltd
Fintuit Investments
GeeCee Investments
Geosphere Capital
Goldman Sachs Asset Management
Groww MF
HDFC Asset Management Company Limited
I Wealth Management Pvt Ltd

SAREGAMA India Limited, 33, Jessore Road, Dum Dum, Kolkata - 700 028, India.

**Tel:** +91 33 2551 2984, **Fax:** +91 33 2550 0817, **Web:** www.saregama.com

**CIN:** L22213WB1946PLC014346 **Email ID:** co.sec@saregama.com

ICICI Bank Limited
ICICI Prudential Asset Management Co. Ltd.
ICICI Prudential Life Insurance Company Limited
IKIGAI Asset Management
InvesQ Investment Advisors Pvt Ltd
Invest Savy PMS
Jagdish Master Family office
JM Financial PMS
JM MUTUAL FUND
Kotak Mahindra Asset Management Company Ltd.
LIC Mutual Fund
Mahindra Manulife Asset Management Co. Pvt. Ltd
Malabar Investments
Max Life Insurance Co. Ltd.
Mirae Asset Management (India)
MK Ventures
Molecule Ventures LLP
MONARCH NETWORTH CAPITAL LTD.
Morgan Stanley Investment Management
Motilal Oswal Asset Management Ltd
Network 18
Neuberger Berman LLC
Newport Asia
Nippon Life Asset Management Limited
Nuvama Edge
Oculus Capital
Omkara Capital
Param Financial Services Private Limited
PNB MetLife India Insurance Company Ltd
Quest Investment Advisors Pvt Ltd
Sageone Capital
Samco MF
SBI Funds Management Ltd.
Sohum AMC
SOWILO INVESTMENT MANAGERS LLP
Spearman Investment
Square 64 Capital Advisors LLP
Stellar AMC
Sundaram Asset Management Company Ltd
Svan Investment Advisors
Tata AIG General Insurance Company

SAREGAMA India Limited, 33, Jessore Road, Dum Dum, Kolkata - 700 028, India.

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**CIN:** L22213WB1946PLC014346 **Email ID:** co.sec@saregama.com

Tata Asset Management Ltd.
TCG AIF
Tikri Investments
Trust MF
Unifi Capital
Union MF
UTI Mutual Fund
Vallum Capital Advisors Private Limited
ValueQuest Investment Advisors
Vimana Capital
Vitor Fund Managers
White Pine Investment Management

\*Note: Change(s) may happen due to exigencies on the part of Company or Analyst/Investor/Fund.



 **RP- Sanjiv Goenka  
Group**  
Growing Legacies



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## RPSG Investor Day 2024

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August 2024

  [www.rpsg.in](http://www.rpsg.in)

# RPSG group: Building a diversified conglomerate



- One of India's **New-age And fastest growing** conglomerates
- Strong workforce of **50,000+** employees, belonging to different nationalities
- Presence in **60+** countries
- **100+** offices worldwide



\* All figures as on FY24

# Anchored to core values

**Vision:** To be a responsive conglomerate driven by sustainable growth, efficiency and innovation.



We strive towards performance excellence, value-addition and strong bottom line orientation.

I'm happy to say this focus has paid-off – in revenue growth, in profit growth and in valuations – all of which have grown exponentially.

**Dr. Sanjiv Goenka**  
Chairman  
RP-Sanjiv Goenka Group



**Shashwat Goenka**  
Vice Chairman  
RP-Sanjiv Goenka Group



**Rajarshi Banerjee**  
Group Chief Financial Officer



**Sabyasachi Bhattacharya**  
President - Group Human Resources



**Vikram Mehra**  
Managing Director  
Saregama India Limited



**Kaushik Roy**  
Managing Director  
PCBL Limited



**Vineet Sikka**  
Managing Director (Distribution)  
CESC Limited



**Brajesh Singh**  
Managing Director (Generation)  
CESC Limited



**Ritesh Idnani**  
Managing Director and CEO  
Firstsource Solutions



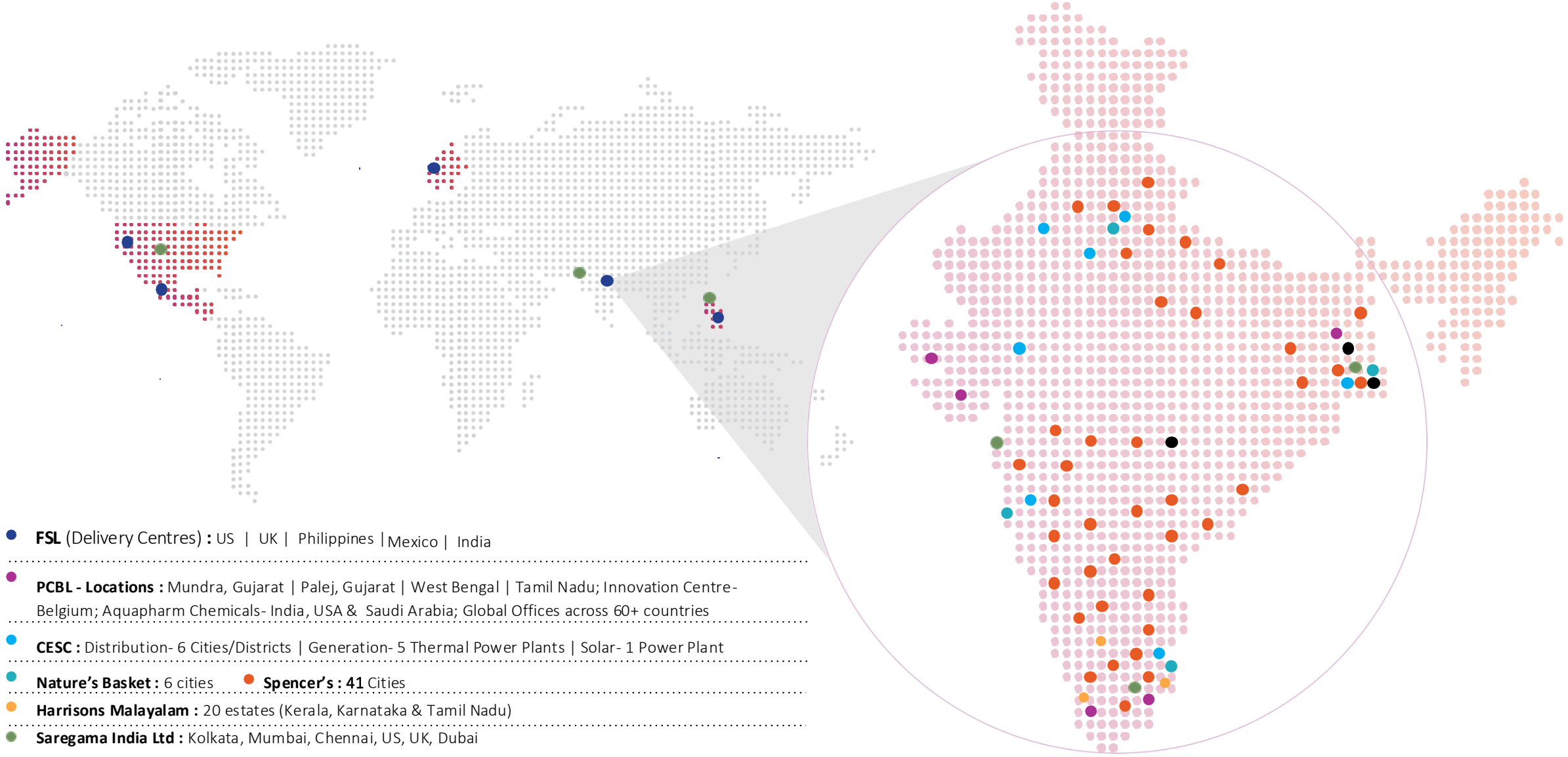
**Anuj Singh**  
Managing Director and CEO  
Spencer's Retail



**Sudhir Langer**  
Chief Executive Officer  
FMCG Business



# RPSG group: Geographical presence



- **FSL (Delivery Centres)** : US | UK | Philippines | Mexico | India

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- **PCBL - Locations** : Mundra, Gujarat | Palej, Gujarat | West Bengal | Tamil Nadu; Innovation Centre- Belgium; Aquapharm Chemicals- India, USA & Saudi Arabia; Global Offices across 60+ countries

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- **CESC** : Distribution- 6 Cities/Districts | Generation- 5 Thermal Power Plants | Solar- 1 Power Plant

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- **Nature's Basket** : 6 cities     ● **Spencer's** : 41 Cities

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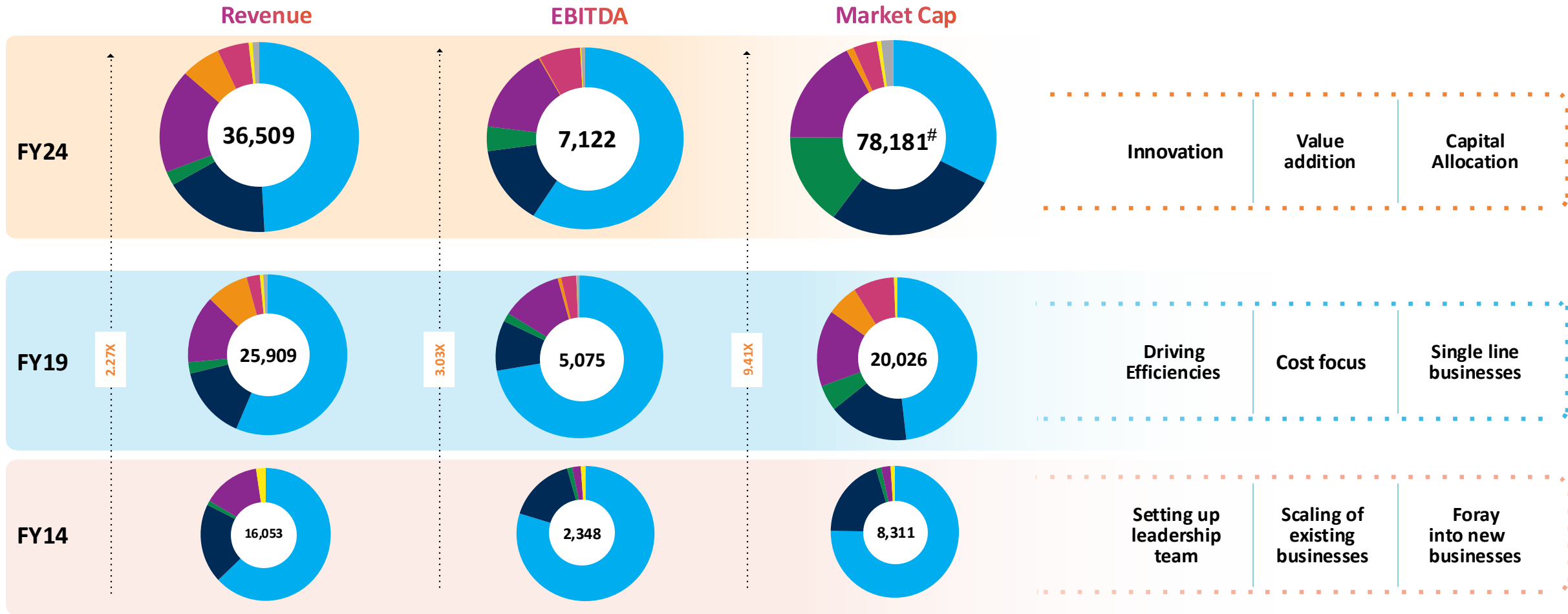
- **Harrisons Malayalam** : 20 estates (Kerala, Karnataka & Tamil Nadu)

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- **Saregama India Ltd** : Kolkata, Mumbai, Chennai, US, UK, Dubai



# RPSG group: Growth trajectory



All figures in INR Crs/ As on FY24

# Mcap as on 19<sup>th</sup> Aug 2024

# Strategic priorities



## Growth

Sustainably growing our businesses (Organic and Inorganic mix)



## Profitability

Profitable Growth (Focus on ROCE as KPI)



## Sustainability

People, Planet & Profit  
Climate Commitment  
Goals & Target



## Product Enhancement

Enriching portfolio of businesses by increasing share of value-added product and services



## R&D and Innovation

Transforming into R&D and Innovation led culture



## Wealth Creation

Shareholder Value Creation



sa re ga ma

INDIA'S LARGEST IP COMPANY

# INDIA'S LEADING AND ONLY ENTERTAINMENT COMPANY WITH DIVERSIFIED BUSINESS



First recording of an Indian song by Gauhar Jaan.



RPG Group acquired the Company



TV Serial production started



Carvaan launched



Started investing in non-film music



Acquired digital entertainment Company

1902 1946 1986 2000 2001 2016 2017 2017 2020 2022 2023

Company incorporated as The Gramophone Company (India) Pvt. Ltd.

Products started retailing under 'Saregama'

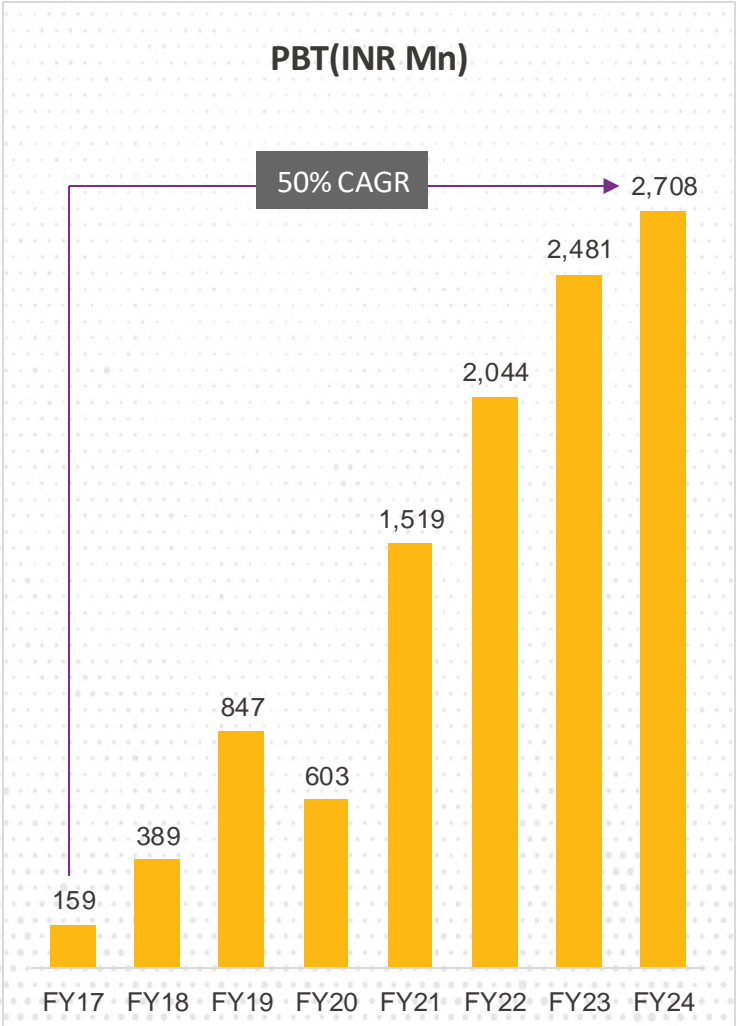
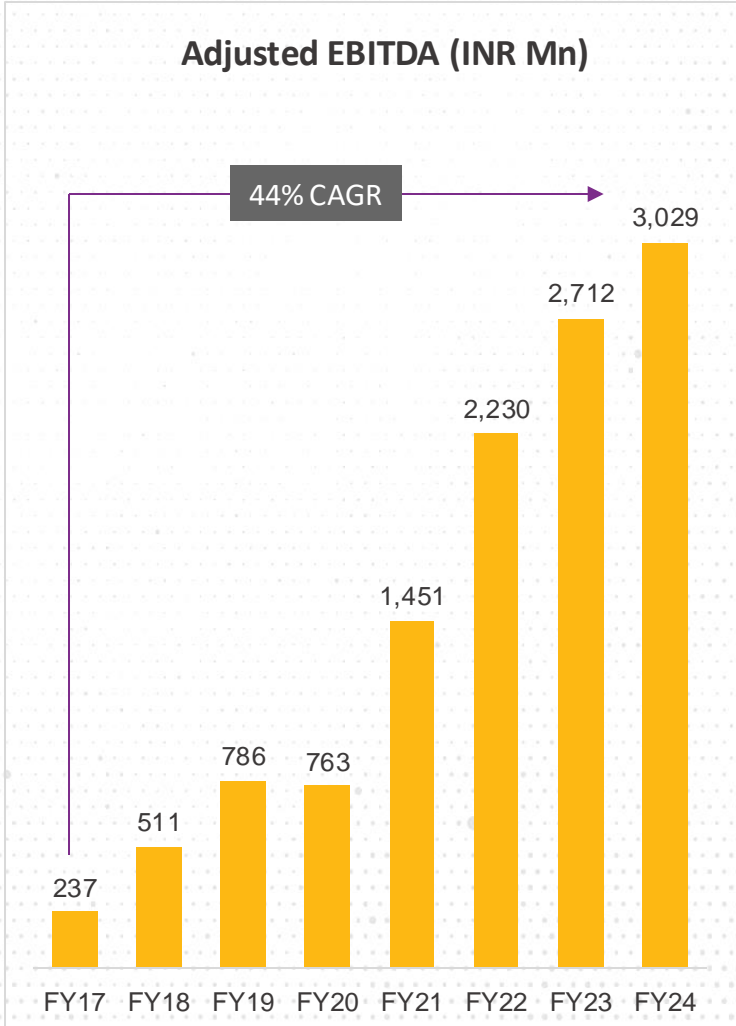
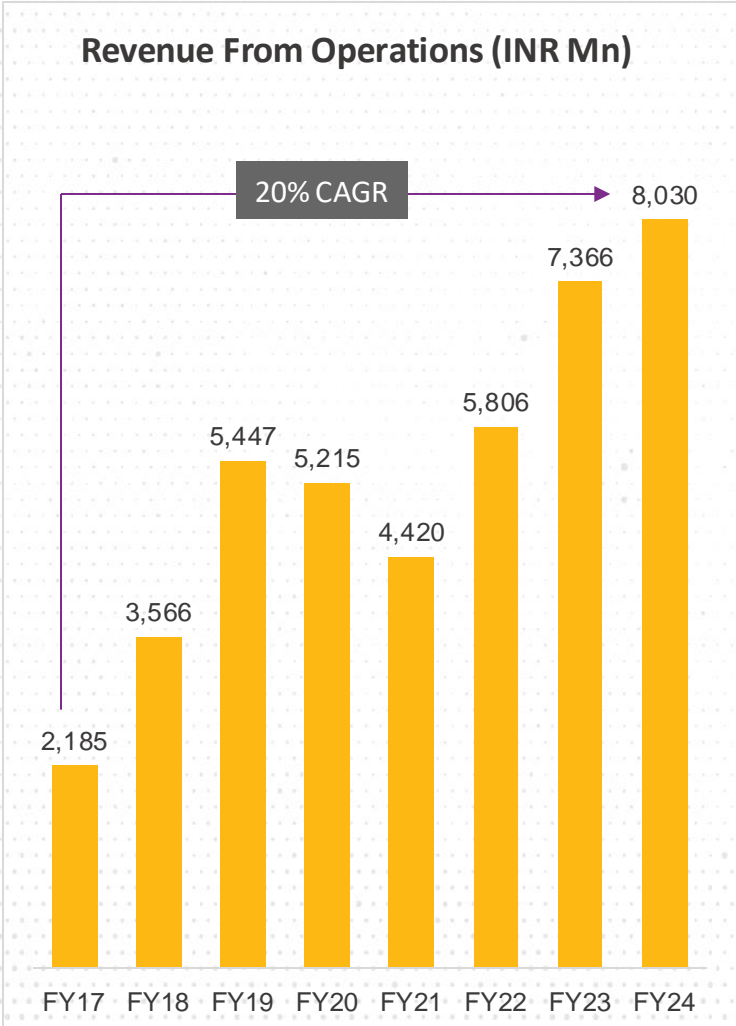
Started investing in new Film Music again

Film Production House launched

Launched Live Events business

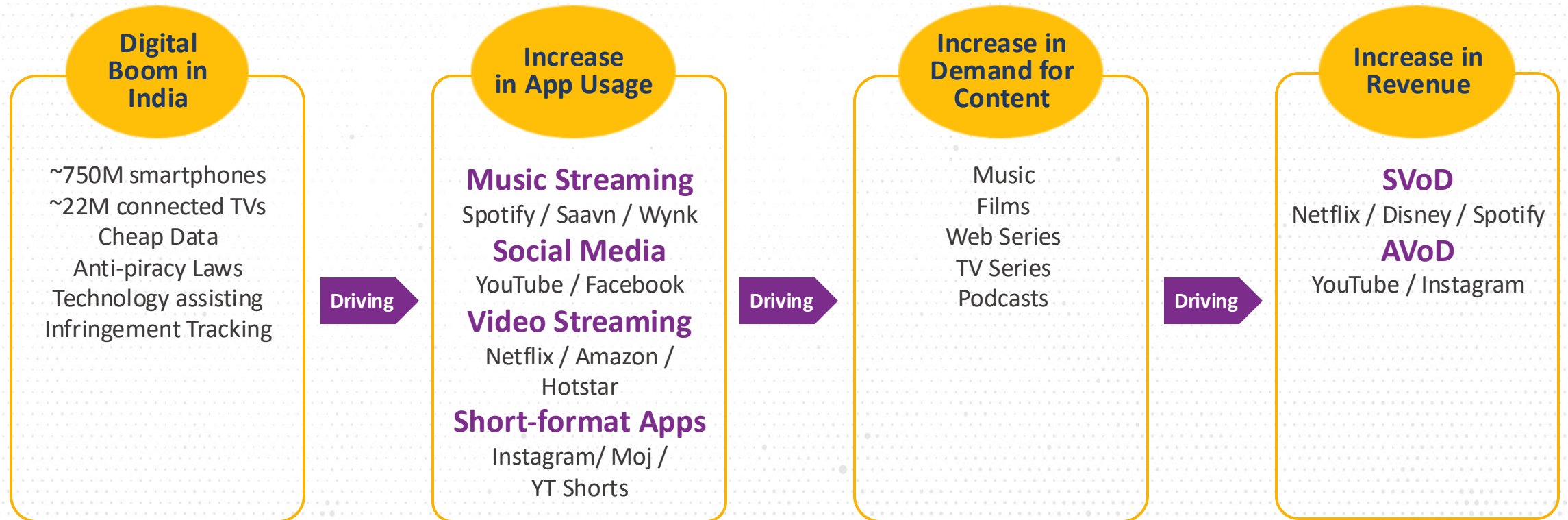


# SAREGAMA - KEY FINANCIAL METRICS



# STRATEGIC ROADMAP

## Riding the Digital Consumption Boom



160k+ Songs | 70+ Films | 45+ Digital Series | 6k+ hrs of TV Series | Advantage Saregama

# STRATEGIC ROADMAP

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.

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Through artist management, wherein artists are made popular through our content IP release. And then we monetize these artists by booking them for live events, weddings, and brand endorsements.

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## Building of New IP



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

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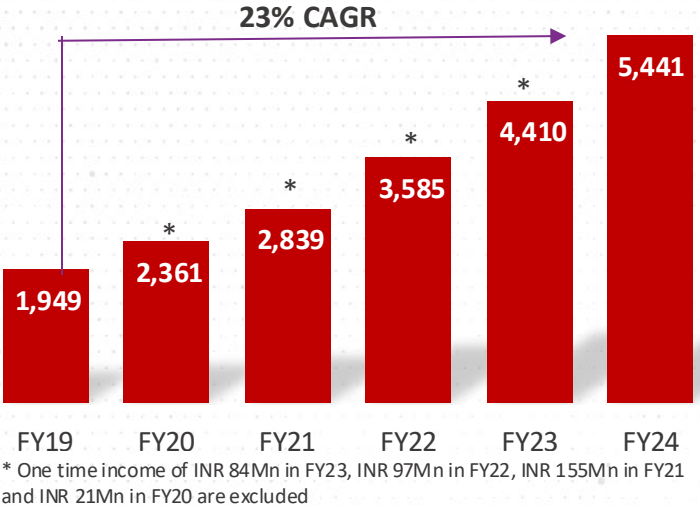
Producing Theatrical Films in only Regional languages and Web Series in all languages. Revenue secured through pre-licensing to digital platforms. Scale allowing lower cost of production.

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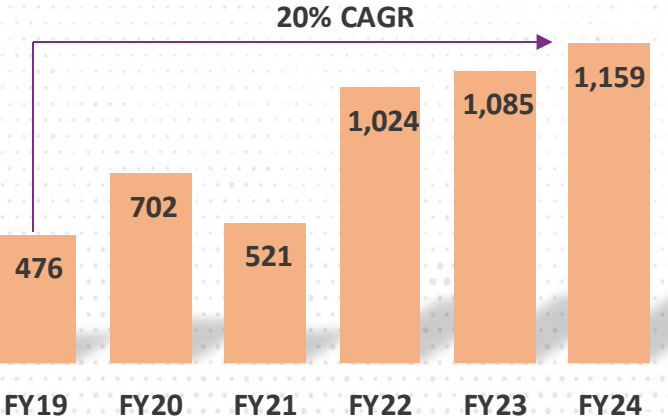


Building Live Music based Events IP, preferably around Saregama owned music .

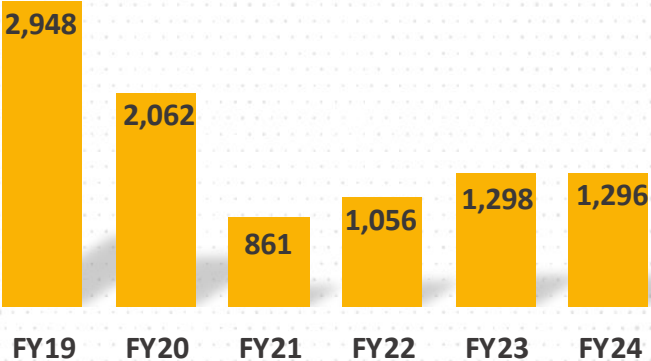
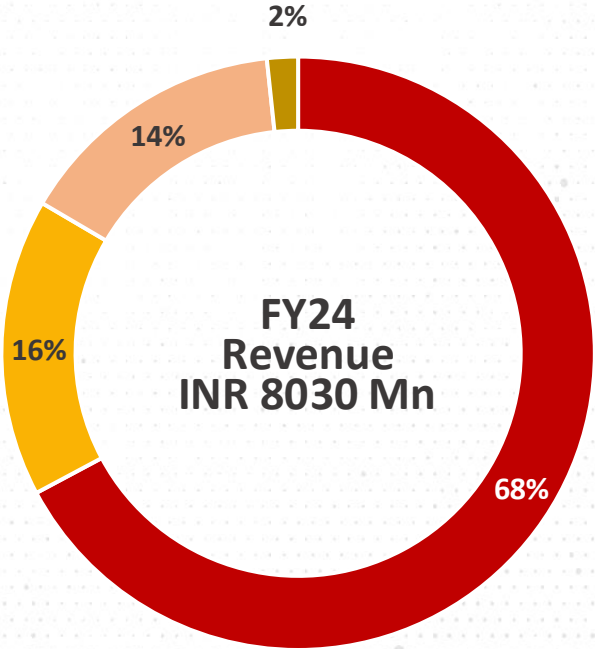
# SEGMENTAL GROWTH



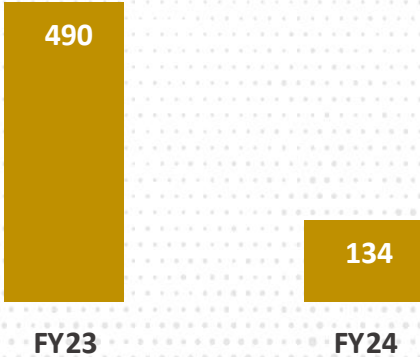
A. Music - Licensing + Artist Management



B. Video - Films, TV and Digital Content



C. Music - Retail



D. Events



# MUSIC

LICENSING & ARTIST MANAGEMENT



# PATH TO SUSTAINABLE LEADERSHIP POSITION

Investing heavily  
in New Music  
**Future Proofing  
the Co.**



Focus on Regional  
Languages  
**Higher Margins**



Biggest Pan India  
Catalogue  
**Better  
Monetisation  
Capability**

Use of Technology  
in Content Buying &  
Piracy Tracking  
**Higher Success  
Rate & ROI**



Play in  
Artiste  
Management &  
Live Events  
**Deeper artiste  
relationships**



Best in Class  
Marketing. Clout of  
Pocket Aces  
**Preferred  
Partner for Film  
Producers**

# GROWING LICENSING & ARTISTE MANAGEMENT

## CATALOGUE

- 160K+ Songs
- Originals / Derivatives
- 10-12% annual growth
- 75-80% margin



## NEW MUSIC

- ~1000CR Investment over next 3 yrs
- 4-5yr payback / ~26% IRR
- 60-80 yrs of useful life
- 10 yrs of amortization period



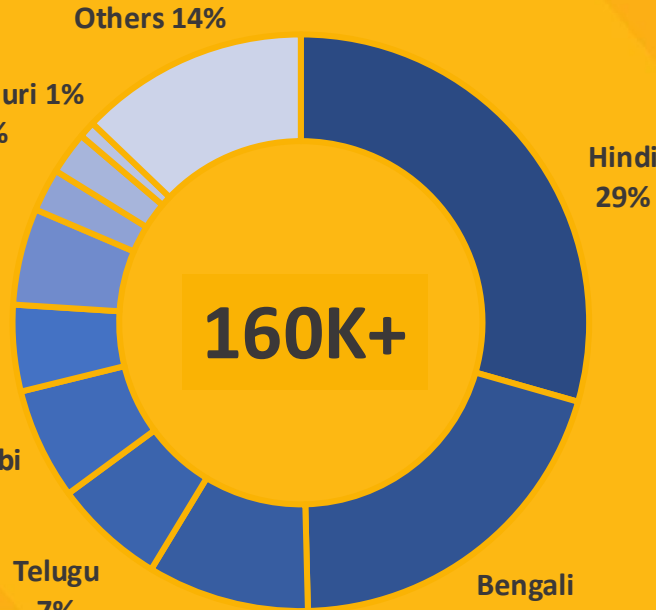
## ARTISTE MANAGEMENT

- By-product of New Music
- No upfront Investment
- Improves music margin

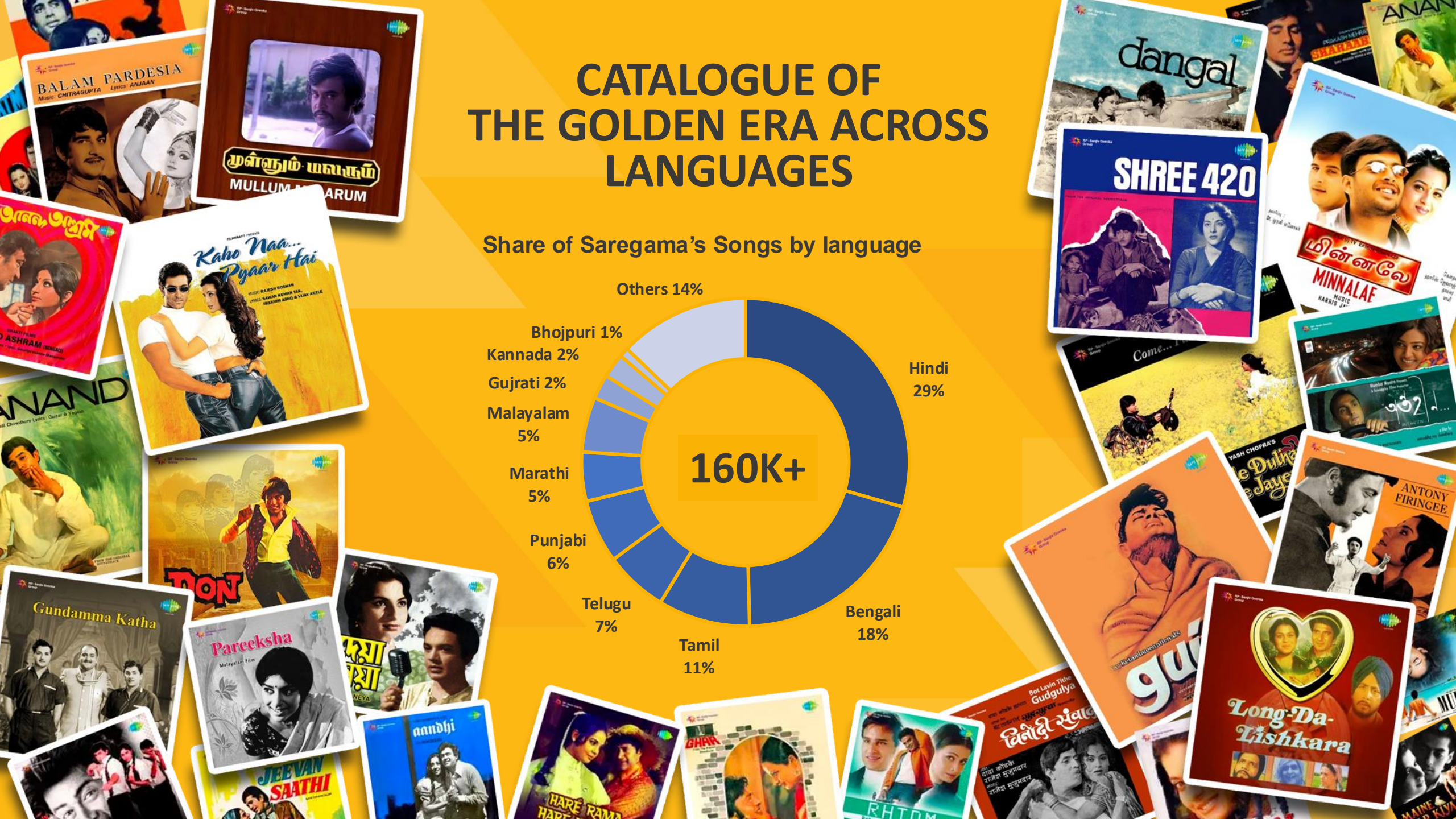


# CATALOGUE OF THE GOLDEN ERA ACROSS LANGUAGES

Share of Saregama's Songs by language

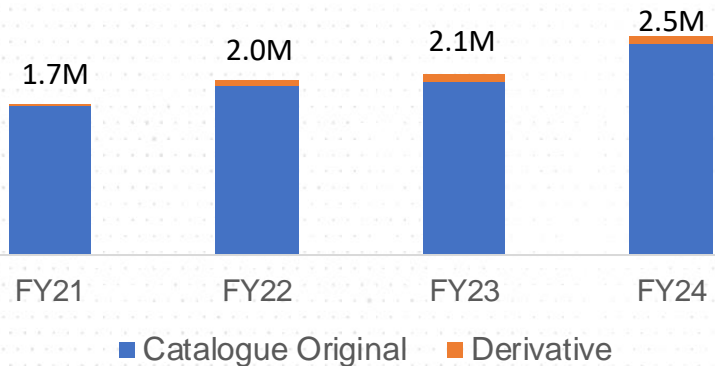


160K+

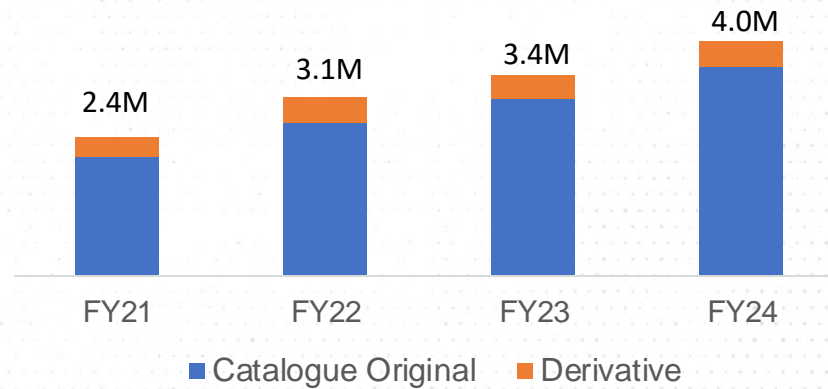


# CATALOGUE GROWTH

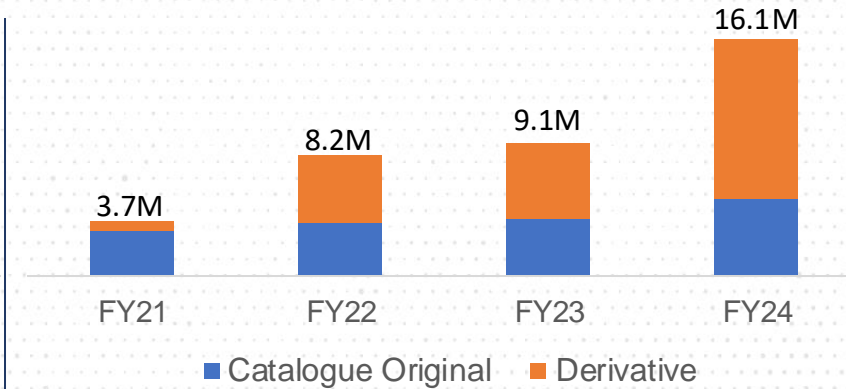
Aanewala Pal Janewala Hai (INR Mn)



Kahin Door Jab Din Dhal Jaye (INR Mn)

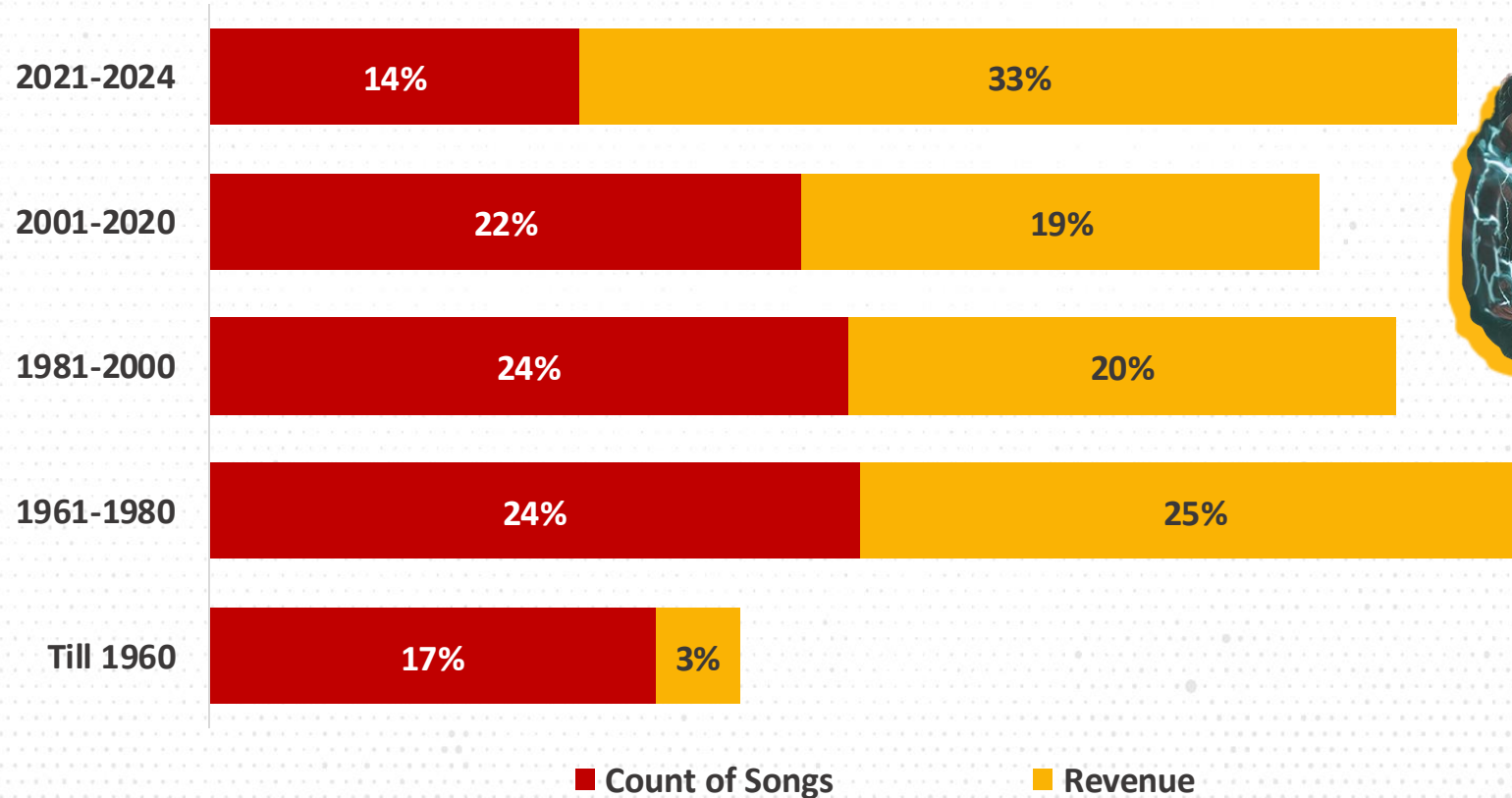


Likhe Jo Khat Tujhe (INR Mn)



Note: YoY Revenue accrued from YT & OTT from the original song and its derivatives

# SAREGAMA, THE MUSIC LABEL IS CHANGING

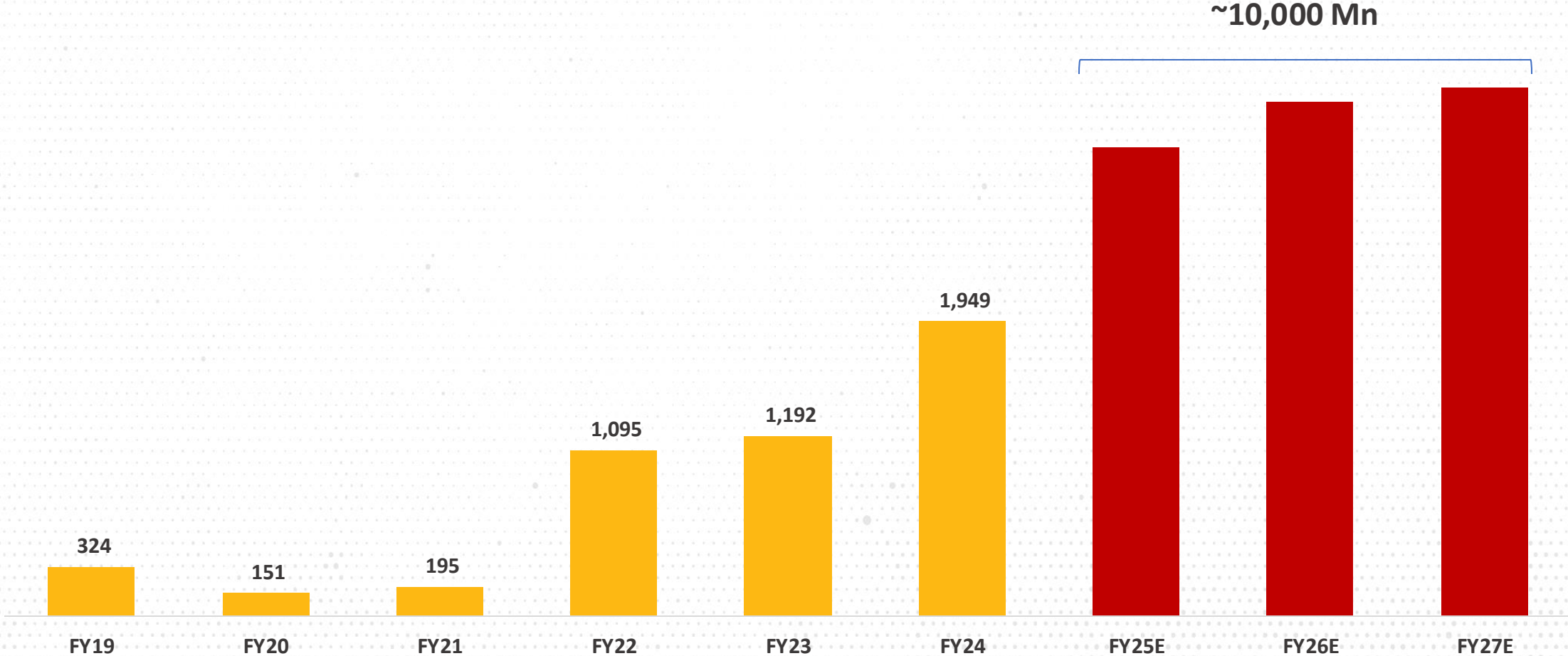


36% of Saregama's songs were released post 2000, and they contributed to **52% of FY24 revenue**

Derivatives of catalogue songs are classified basis derivative song release date



# INVESTMENT IN NEW CONTENT (INR Mn)



# PREFERED PARTNER OF TOP FILM STUDIOS





# MAJOR FILM RELEASES FY25 : HINDI



**Movie:** Bad Newz  
**Cast:** Vicky Kaushal,  
Ammy Virk, Tripti Dimri  
**No. of Songs:** 7



**Movie:** Sky Force  
**Cast:** Akshay Kumar,  
Sara Ali Khan  
**No. of Songs:** 4



**Movie:** Stree 2  
**Cast:** Shradha Kapoor,  
Varun Dhawan  
**No. of Songs:** 4



**Movie:** Jigra  
**Cast:** Alia Bhatt  
**No. of Songs:** 6

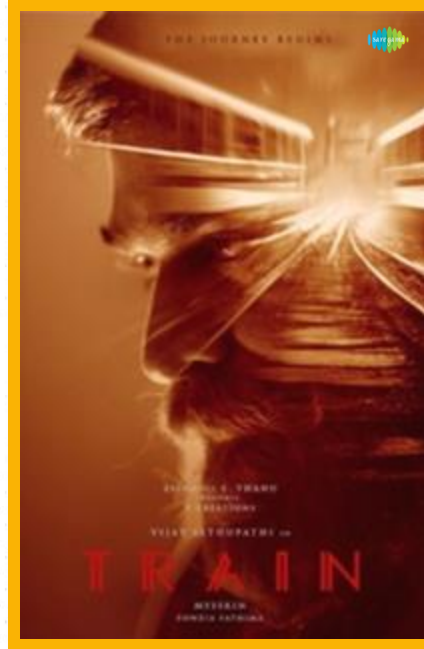


**Movie:** Sarzameen  
**Cast:** Kajol ,Ibrahim Ali Khan  
**No of Songs:** 4

# MAJOR FILM RELEASES FY25 : TAMIL



**Movie Name :** Kanguva  
**Cast :** Suriya, Disha Patani  
**Music :** Devi Sri Prasad  
**No. of Songs :** 5



**Movie Name :** Train  
**Cast :** Vijaysethupathi  
**Music :** Mysskin  
**No. of Songs :** 4



**Movie Name :** Kingston  
**Cast :** G.V. Prakash Kumar,  
Divya Bharathi  
**Music :** G.V. Prakash Kumar  
**No. of Songs :** 4



**Movie Name :** Valli Mayil  
**Cast :** Vijay Antony,  
Fariah Abdullah  
**Music :** D Imman  
**No. of Songs :** 4



**Movie Name :** Jalsa  
**Cast :** Prabhu Deva,  
Aiswarya Rajesh  
**Music :** Ashwin  
Vinayagamoorthy  
**No. of Songs :** 5

# MAJOR FILM RELEASES FY25 : TELUGU



**Movie Name :** Game Changer  
**Cast :** Ramcharan, Kiara Advani  
**Music :** Thaman S  
**No. of Songs :** 5



**Movie Name :** G.O.A.T  
**Cast :** Sudheer Anand,  
Divya Bharathi  
**Music :** Leon James  
**No. of Songs :** 5



**Movie Name :** Kalki 2898 AD  
**Cast :** Prabhas, Amitabh  
Bachchan, Kamal Haasan and  
Deepika Padukone  
**Music :** Santosh Narayanan  
**No. of Songs :** 7



**Movie Name :** Krishnamma  
**Cast :** Sathya Dev, Aathira Raji  
**Music :** Kaala Bhairava  
**No. of Songs :** 5



**Movie Name :** Dilruba  
**Cast :** Kiran Abbavaram  
**Music :** Sam CS  
Rukshar Dhillon  
**No. of Songs :** 5

# MAJOR FILM RELEASES FY25 : MALAYALAM



**Movie Name :** Bazooka  
**Cast :** Mammooty, Goutham Menon  
**Music :** Midhun Mukundan  
**No. of Songs :** 2



**Movie Name :** Nunakuzhi  
**Cast :** Basil Joseph  
**Music :** Vishnu Shyam  
**No. of Songs :** 4



**Movie Name :** Pavi Caretaker  
**Cast :** Dileep  
**Music :** Mithun Mukundan  
**No. of Songs :** 5



**Movie Name :** Nadanna Sambavam  
**Cast :** Biju Menon, Suraj Venjaramood, Lijo Mol  
**Music :** Ankit Menon  
**No. of Songs :** 3



**Movie Name :** Guruvayoor Ambalanadayil  
**Cast :** Prithiviraj Sukumaran  
**Music :** Ankit Menon  
**No. of Songs :** 4

# MAJOR FILM RELEASES FY25 : KANNADA



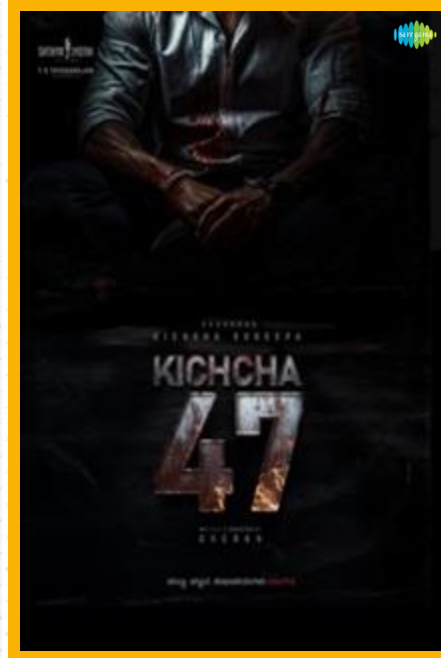
**Movie Name** : Martin  
Telugu, Malayalam, Hindi  
**Cast** : Dhruva Sarja, Vaibhavi Shandilya  
**Music** : Mani Sharma  
**No. of Songs** : 4



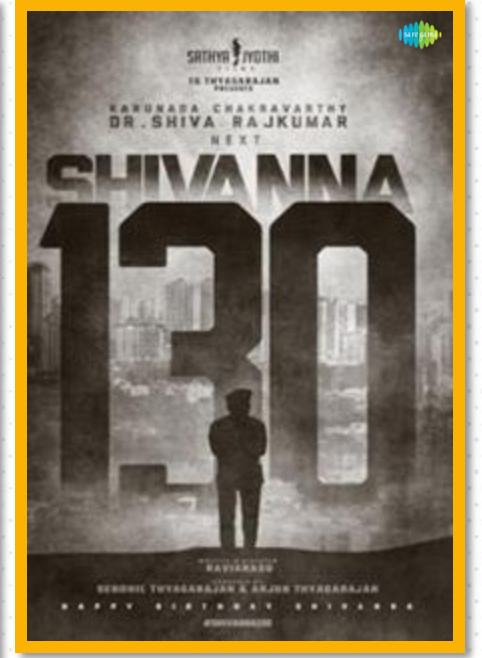
**Movie Name** : MAX  
**Cast** : Kiccha Sudeep, Simrat Kaur  
**Music** : Ajaneesh Loknath  
**No. of Songs** : 4



**Movie Name** : Devil  
**Cast** : Challenging Star Darshan  
**Music** : Ajaneesh Loknath  
**No. of Songs** : 5



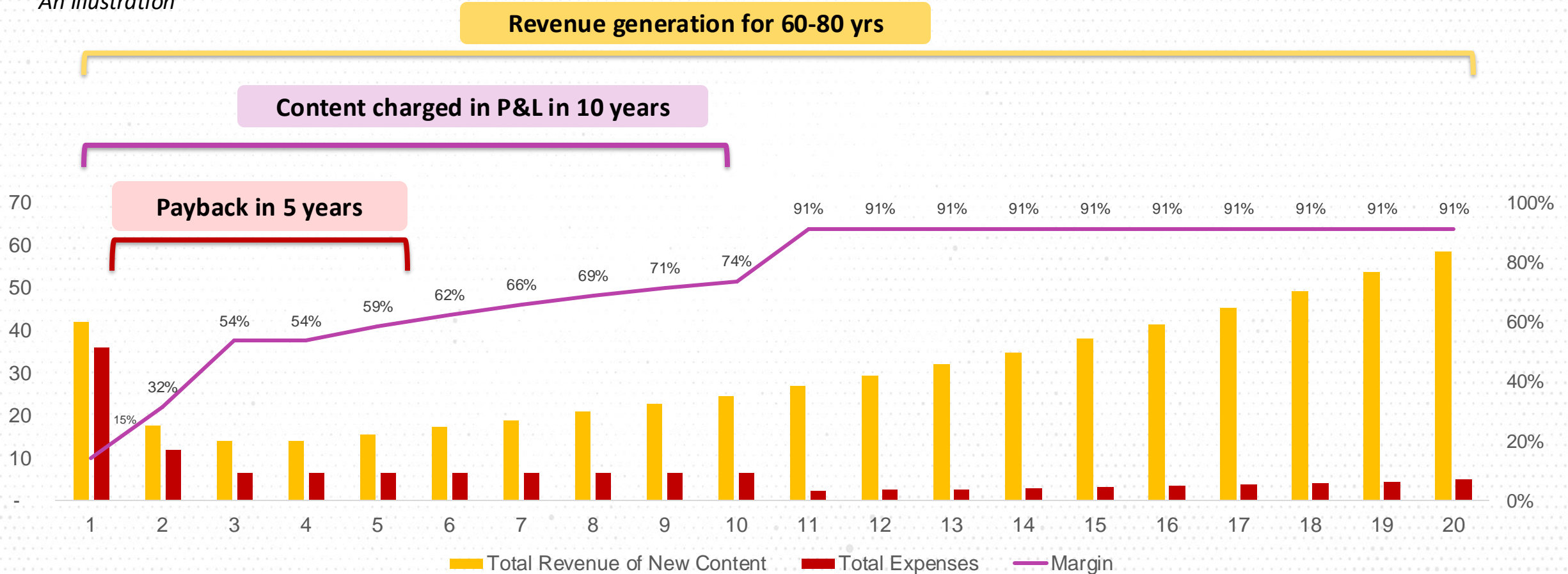
**Movie Name** : Kichcha 47  
**Cast** : Kiccha Sudeep  
**Music** : TBD  
**No. of Songs** : 4



**Movie Name** : Shivanna 130  
**Cast** : Dr. Shiva Rajkumar  
**Music** : Charan Raj  
**No. of Songs** : 4

# NEW CONTENT INVESTMENT : P&L IMPACT

An Illustration



**New Music generates IRR of ~26%. Once the cost is fully charged off, the margins move up to ~90%**

*Total Expenses include marketing expense, amortization of content cost and royalty post recovery of cost+ hurdle rate*

# MAKING MONEY FROM MUSIC



# MAKING MONEY FROM MUSIC LICENSING



## A. Music Streaming Apps (OTT)

Saregama Music is licensed to *multiple Global Platforms*

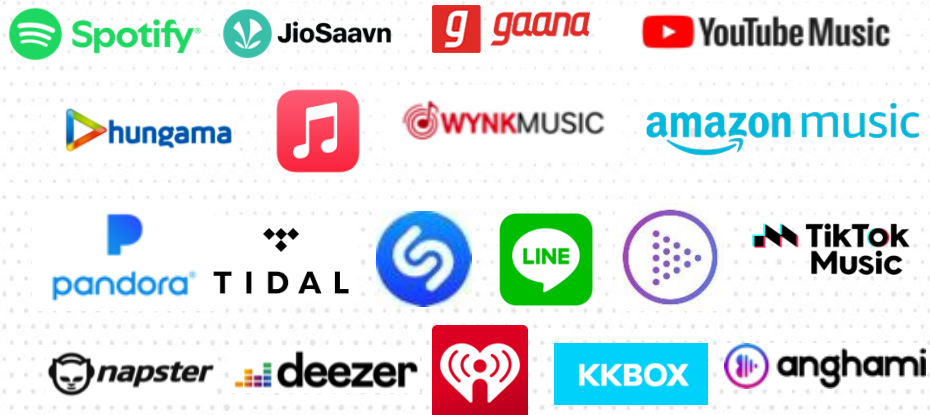
- **Saregama earns every time a customer listens to Saregama owned song on any OTT app**
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data) along with falling piracy
- Free / Paid Customer
- ~700M paid customers globally. Contribute ~67% of total music revenue. Started in India too. Will be a Gamechanger



## B. Social Media Platforms (incl. Video sharing Apps)

- Saregama has **50 music channels** on YouTube with a cumulative subscriber base of over **112 Mn subs**
- **Share of Advertising Revenue : Own Channel & UGC**
- **Fixed-fee licenses to other social media platforms, allowing their users to upload videos containing Saregama songs. Big future upside**

### Music Streaming Platforms (OTT)



### Social Media Platforms





# MAKING MONEY FROM MUSIC LICENSING



## C. Video streaming platforms

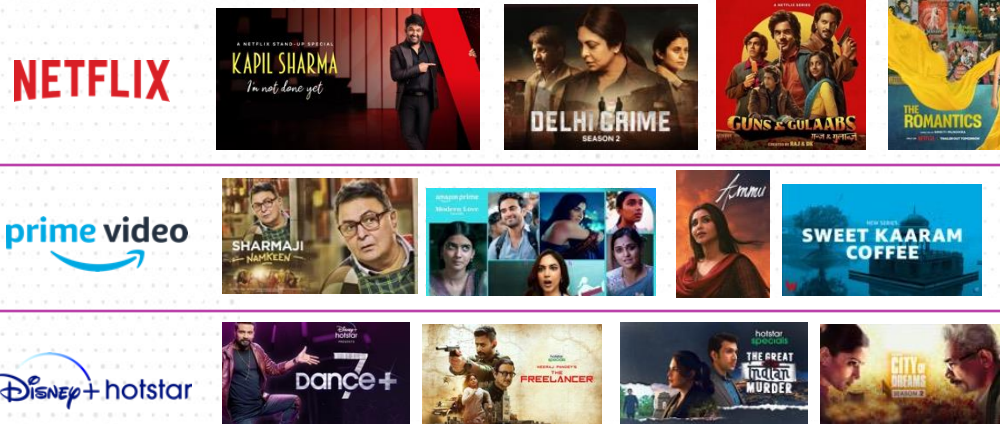
- We license our music to various Video OTT platforms like Netflix, Disney+ Hotstar, Amazon, MX Player, Zee5, Alt etc and production houses for using in their web-series.
- **Fixed fee licenses**



## D. Broadcasting Platforms – TV Channels, Brands

- Saregama Licenses its music to Television Channels for use in various TV serials, reality shows etc. **Fixed Fee for a Time-Period**
- Also licenses to Brands for use of songs in their ad jingles. **Fixed fee for Limited period & mediums**

### Digital Films/Web series licensing Saregama Music



### TV Channels, Brand Advertising



# MUSIC : ARTIST MANAGEMENT

## SAREGAMA TALENT



Maahi



Pragati Nagpal



Arjun Tanwar

## CLOUT



Rj Karishma  
7.2M Followers



Neel Salekar  
2.9M Followers



Ridhima Pandit  
2.3M Followers



Sandeepa Dhar  
2.7M Followers



Aditya Shetty  
1.4M Followers



Viraj Ghelani  
1.3M Followers

## EXCLUSIVE ARTISTE SAREGAMA



Pranav Chandran  
328K Followers



Pablo  
120K Followers



Raghav  
80.9K Followers



Shefali Alvares  
54.3K Followers



Gurdeep Mehndi  
48.3K Followers

Share of their Public Performance & Brand Endorsement Monies

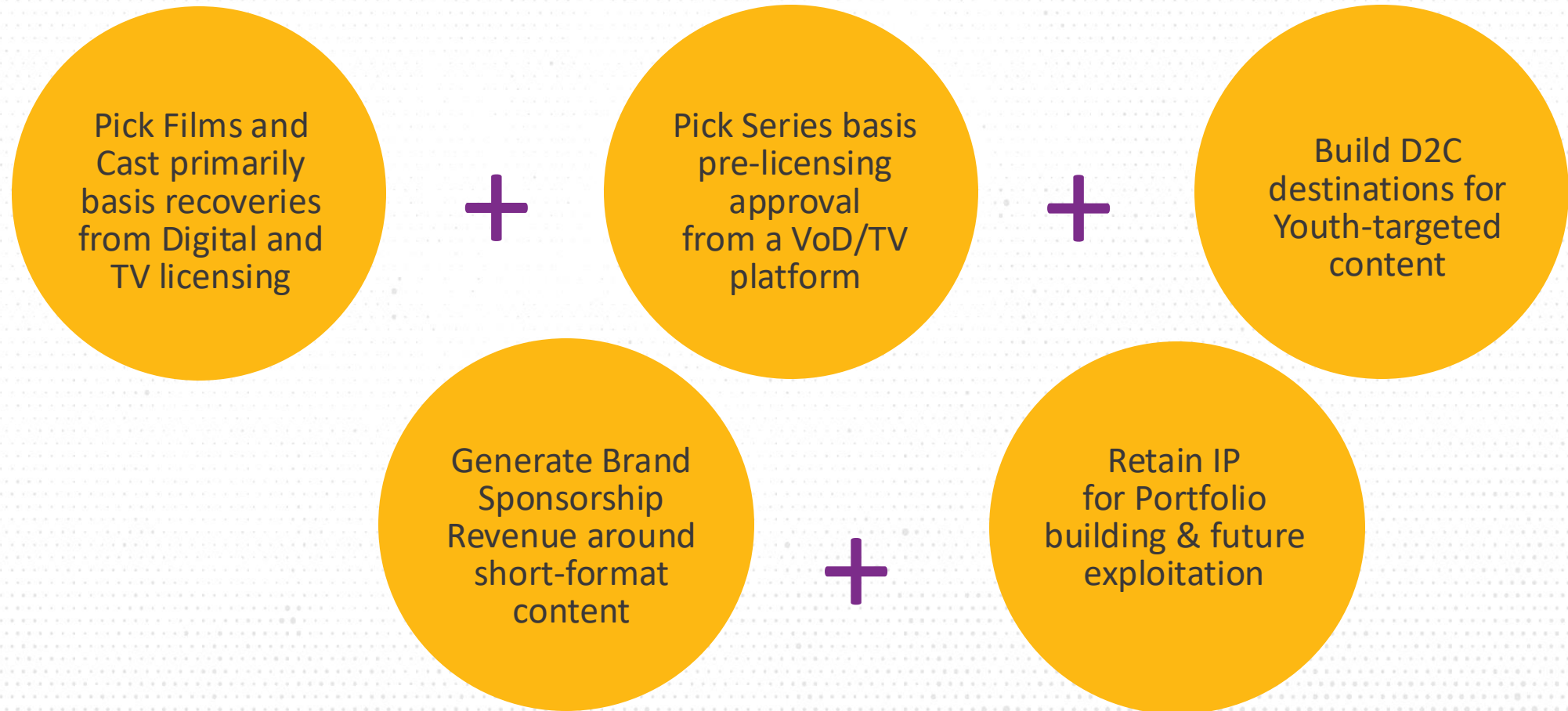
# VIDEO SEGMENT

FILMS & SERIES,  
TV AND DIGITAL CONTENT



# OUR GROWTH STRATEGY IN VIDEO SEGMENT

1min – 22mins – 45mins – 120mins



Access to Music Catalogue gives Unique Strength

# VIDEO SEGMENT : FILMS & SERIES

- Yoodlee Films is Saregama's production house focussed on creating content for theatrical releases and 3<sup>rd</sup> party digital platforms & TV
- Regional Language Focus
- Pocket Aces, through its studio Dice Media, creates premium web-series content for OTT platforms.
- **Company issues period-based licenses for its movies to these platforms for a fixed-fee**
- Focus on output deals to generate assured revenues up front but with the IP remaining with the Company
- **Symbiotic relationship with the Music Licensing & Artiste management business**



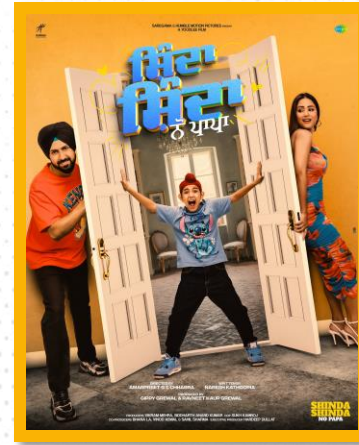
KAPPA  
Prithviraj



HUNTER  
Suniel Shetty



NI MAIN SASS KUTTNI 2  
Gurpreet Ghuggi



SHINDA SHINDA NO PAPA  
Gippy Grewal



Aadhya Anand &  
Arjun Deswal



Dhruv Sehgal &  
Mithila Palkar

# VIDEO SEGMENT : FILMS & SERIES

## FY24 Releases



**Kasargold**  
(Malayalam)  
Release: Sep, 2023

**NETFLIX**



**Malaikottai Vaaliban**  
(Malayalam)  
Release: Jan, 2024



**Warning 2**  
(Punjabi)  
Release: Feb, 2024

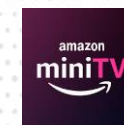


**Anweshippin Kandethum**  
(Malayalam)  
Release: Feb, 2024

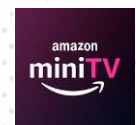
**NETFLIX**



**Crushed Season 4**  
(Hindi)  
Release: Feb, 2024



**Half Love Half Arranged**  
(Hindi)  
Released: Oct, 2023



# VIDEO SEGMENT : DIGITAL CONTENT

- Pocket Aces creates and publishes content through its owned distribution channels on YouTube, Facebook, Instagram, and Snapchat.
- **5 channels : FilterCopy, Nutshell, Dice Media, Gobble & Pocket Change. 40M Follower base**
- Advertising Revenue from brands that are part of the video content
- Also Ad Share Revenue is earned from YouTube
- Revenue earned from syndicating published content on 3<sup>rd</sup> party platforms.



**22M+**  
Followers & Subscribers



**6M+**  
Followers & Subscribers



**3M+**  
Followers & Subscribers



**8M+**  
Followers & Subscribers



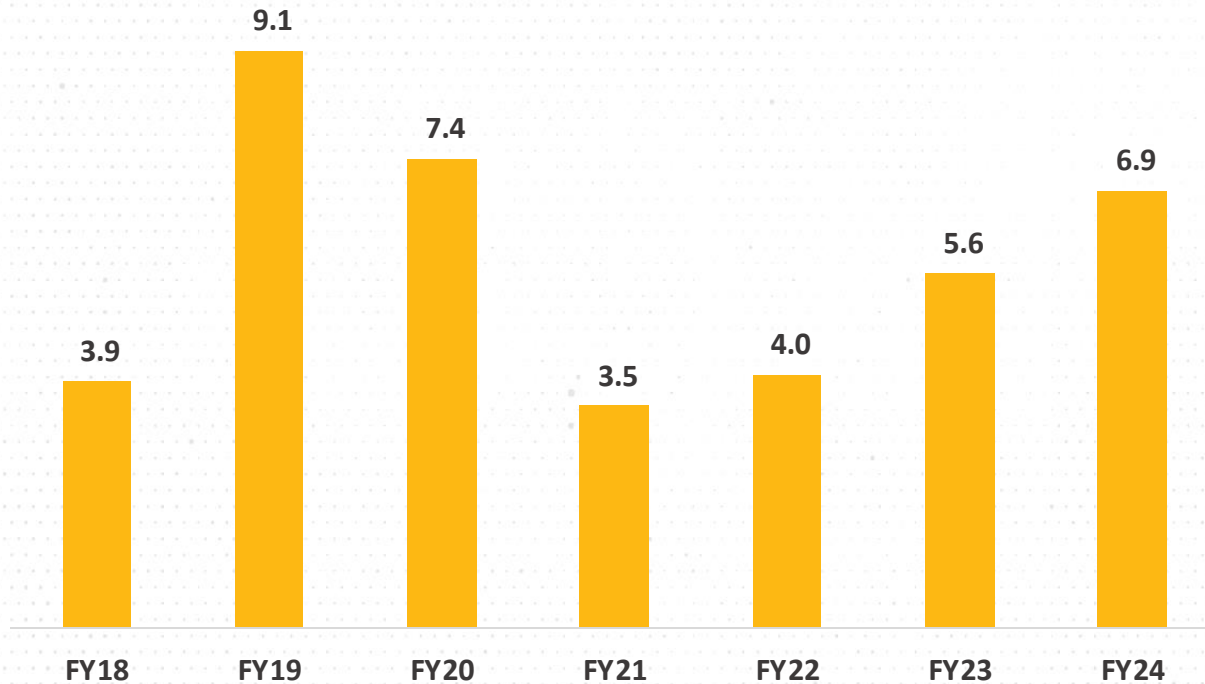
# OTHER SEGMENTS





# MUSIC : RETAIL

Carvaan volume (in lakhs)



Moving from Volume growth to Margin growth  
Transitioning from physical stores to e-commerce  
& Modern Trade Brands



# LIVE EVENTS

## STRATEGY

***Artiste Concerts*** : Low Risk | Low Margin | High IRR

- Successfully debuted with a world tour by Diljit Dosanjh, spanning across 30 concerts in India, USA, Canada, Australia and New Zealand
- Shows with Divine & Satinder Sartaj
- ***Also helps build artist relationships***

***IP Shows*** : High Risk | Long Gestation | Higher Margins

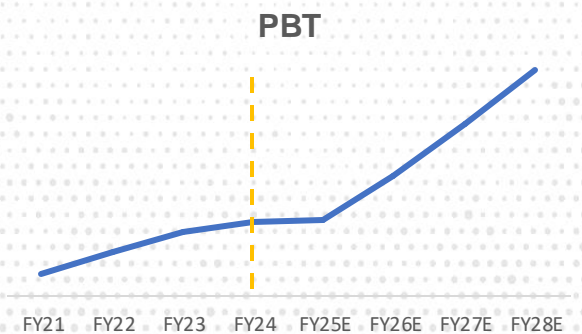
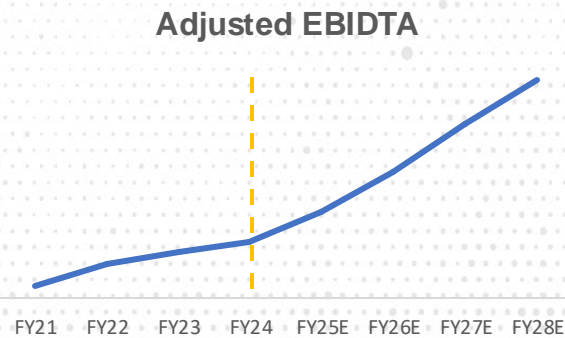
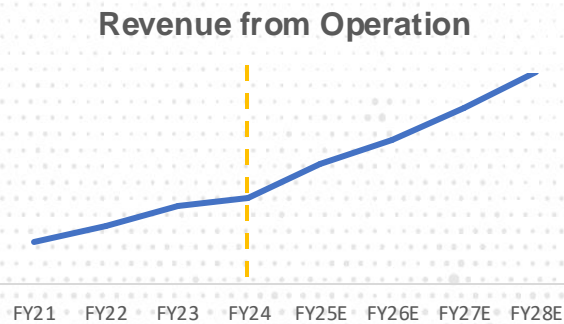
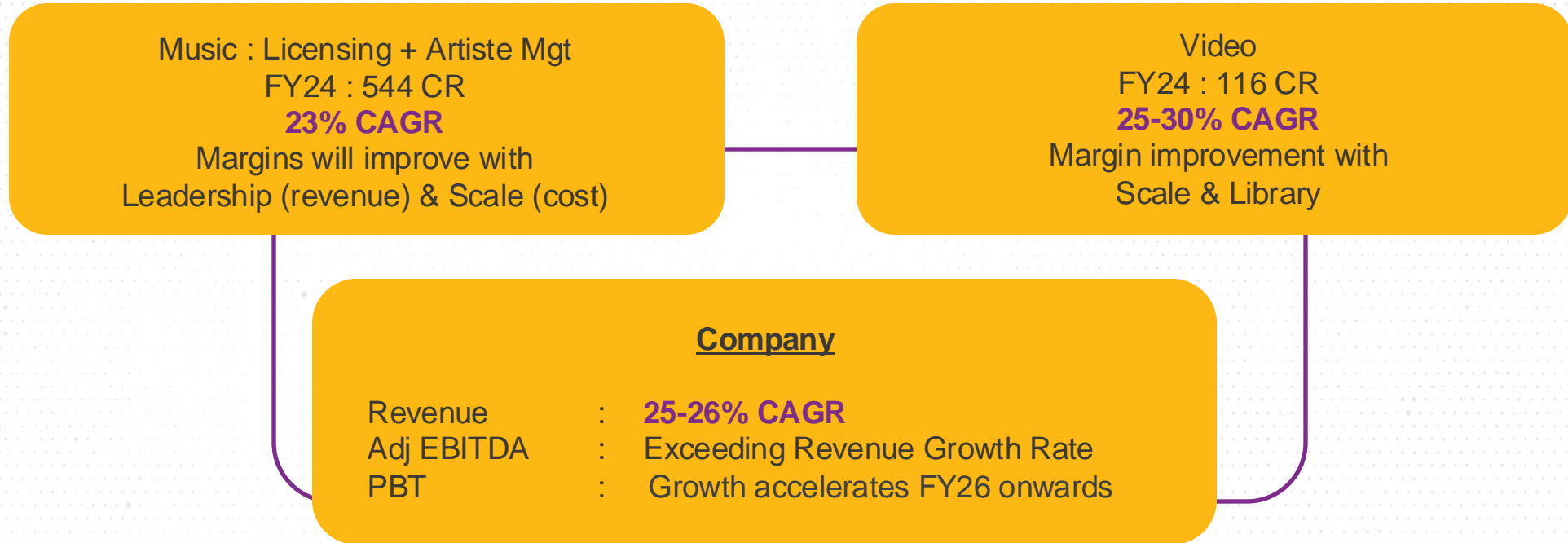
- Stage adaptations with Bollywood classics like Disco Dancer
- Retro Music Shows ala Zeenat Aman
- NRI markets driven focus



# GUIDANCE FOR NEXT 3 YEARS



# NEXT 3 YEARS (FY28)



# FINANCIALS



# FINANCIAL SUMMARY

Particulars (INR Mn)	FY24	FY23*	Y-o-Y Growth	FY22
<b>Revenue from Operations (A)</b>	<b>8,030</b>	7,366	9%	5,806
Total Expenses (B)	<b>5,001</b>	4,654	7%	3,576
<b>Adjusted EBIDTA (C= A-B)</b>	<b>3,029</b>	2,712	12%	2,230
<b>Adjusted EBIDTA Margin (%)</b>	<b>38%</b>	37%		38%
Content Charge (D)	<b>864</b>	679	27%	463
Depreciation (F)	<b>62</b>	31	100%	27
Finance Cost (G)	<b>32</b>	57	(44)%	45
Other Income (H)	<b>637</b>	536	19%	349
<b>PBT (E-F-G+H)</b>	<b>2,708</b>	2,481	9%	2,044
Tax	<b>732</b>	630	16%	518
<b>PAT</b>	<b>1,976</b>	1,851	7%	1,526
<b>PAT Margin (%)</b>	<b>25%</b>	25%		26%
<b>Diluted EPS (Face value Re.1)</b>	<b>10.27</b>	9.63		8.42

**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 royalty paid post-Minimum Guarantee amount recouped

\* Numbers are restated post impact of demerger

# HISTORICAL CONSOLIDATED BALANCE SHEET

Equity and Liabilities (INR Mn)	FY24	FY23*	FY22
<b>Shareholders Fund</b>			
(a) Equity Share Capital	193	193	193
(b) Other Equity	14,498	13,228	13,584
<b>Equity Attributable to Owners of the Company</b>	<b>14,691</b>	<b>13,421</b>	<b>13,777</b>
Non Controlling Interest	35	34	32
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	23	1	7
(ii) Other financial liabilities	2,090	-	-
(b) Provisions	57	42	42
(c) Deferred tax liabilities (Net)	474	464	562
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	17	-	-
(i) Lease Liabilities	15	6	6
(ii) Trade Payables	933	702	645
(iii) Other Financial Liabilities	610	565	431
(b) Other Current Liabilities	655	876	466
(c) Provisions	650	921	910
(e) Current Tax Liabilities (net)	88	9	1
<b>Total</b>	<b>20,338</b>	<b>17,041</b>	<b>16,879</b>

Assets (INR Mn)	FY24	FY23*	FY22
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2,238	2,207	2,141
(b) Right to use assets	34	7	13
(c) Investment Properties	21	21	22
(d) Intangible assets	5,130	1,143	602
(e) Intangible Assets under development	55	40	17
(f) Financial Assets			
(i) Investments	-	-	1,453
(ii) Other Financial Assets	172	530	20
(g) Other Non Current Assets	468	573	292
<b>Current Assets</b>			
(a) Inventories	2,393	1,643	1,054
(b) Financial Assets			
(i) Investment in Mutual Fund	1,177	2,388	5,308
(ii) Trade Receivables	1,587	1,480	1,078
(iii) Cash and cash equivalents	569	167	1,527
(iv) Bank Balances other than (iii) above	4,852	4,916	1,710
(v) Loans	221	262	228
(vi) Other Financial Assets	31	219	79
(c) Current Tax Assets (Net)	275	301	257
(d) Other Current Assets	1,115	1,144	1,078
<b>Total</b>	<b>20,338</b>	<b>17,041</b>	<b>16,879</b>

\* FY23 numbers are restated post impact of demerger

# CONSOLIDATED CASH FLOW STATEMENT

Particulars (INR Mn)	FY24		FY23 #		FY22	
Pre-Tax Profit	2,708		2,481		2,044	
Change in other operating activities ( including non-cash Items)	(400)		(432)		(139)	
Change in Working capital	(139)		116		383	
Taxes Paid (net of refund)	(514)		(669)		(572)	
<b>Net cash generated from Operating Activities (A)</b>		<b>1,655</b>		<b>1,496</b>		<b>1,716</b>
Spent on New Content @	(1,551)		(1,481)		(1475)	
Investment in equity shares of subsidiary	(1,662)		-		-	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	761		(3709)		(718)	
Redemption/(Investment) in Mutual Fund	1,422		3,120		(4,995)	
Net cash generated from / (used in) other Investing activities	474		27		113	
<b>Net cash used in Investing Activities (B)</b>		<b>(556)</b>		<b>(2,043)</b>		<b>(7,075)</b>
Net cash (used in) / generated from Treasury Shares	(22)		(161)		33	
Proceeds/(Repayment) of Short-term Borrowing	(14)		-		-	
Proceeds from Issue of Share Capital	-		-		7,332	
Repayment of Lease Liability	(11)		(6)		(4)	
Dividend and taxes thereon paid	(771)		(578)		(577)	
Interest Paid	(31)		(7)		(11)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(849)</b>		<b>(752)</b>		<b>6,773</b>
<b>Net Inc./(Dec.) in Cash and Cash Equivalent</b>		<b>250</b>		<b>(1,299)</b>		<b>1,414</b>
Cash and Cash Equivalents at the beginning of the period		167		1,527		111
Add: Acquisition through business combination		149		-		-
Less: Transferred pursuant to the scheme of arrangement		-		(77)		-
Effect of Translation of foreign currency cash and cash equivalents		3		16		2
<b>Cash and Cash Equivalents at End of the period *</b>		<b>569</b>		<b>167</b>		<b>1,527</b>

\* Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 6.023 Mn in FY24, INR 7,802Mn in FY23 and INR 7,013Mn in FY22

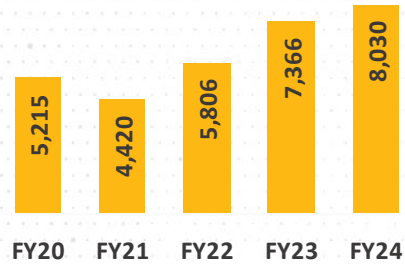
@ Represents amount invested in acquiring/producing Music and Film IPs

# FY23 numbers are restated post impact of demerger

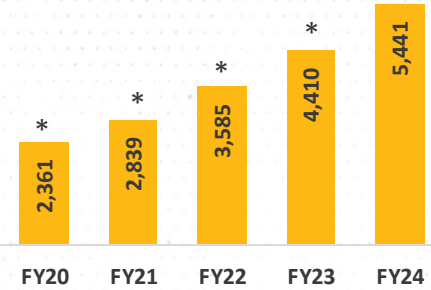


# FINANCIAL CHARTS (CONSOLIDATED)

Revenue from Operations  
(Turnover) (INR Mn)

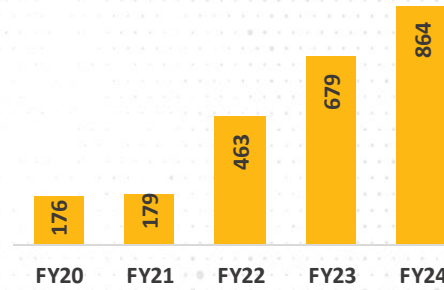


Music Licensing Revenue  
(INR Mn)

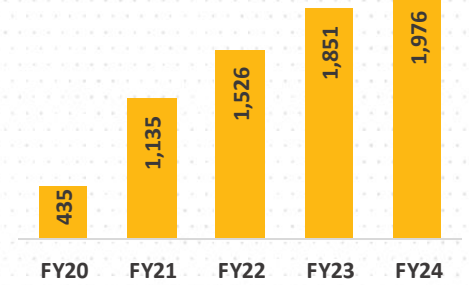


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

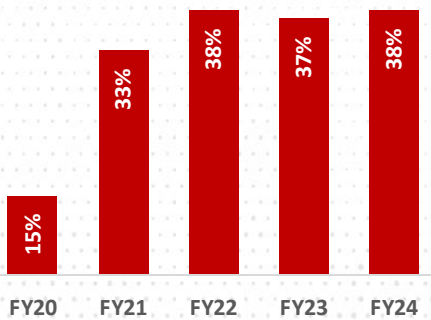
Content Charge (INR Mn)



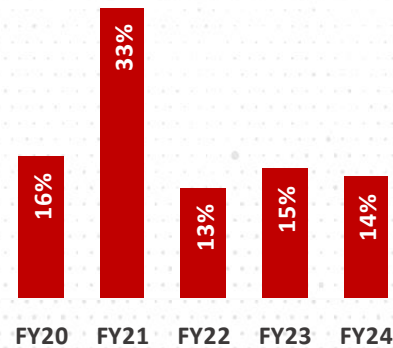
PAT (INR Mn)



Adjusted EBITDA Margin  
(%)

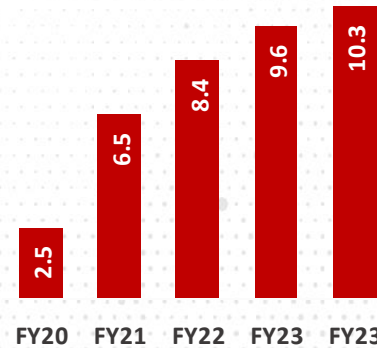


Return on Equity (ROE)  
(%)\*

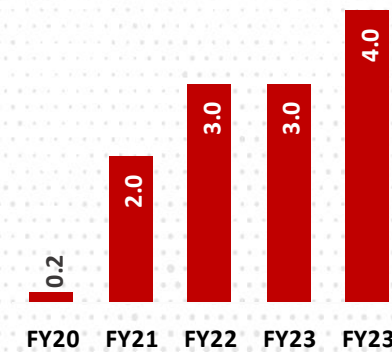


- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Diluted EPS (INR)

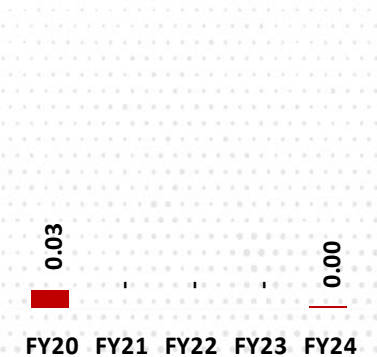


Dividend per Share  
(INR)



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

Debt to Equity Ratio



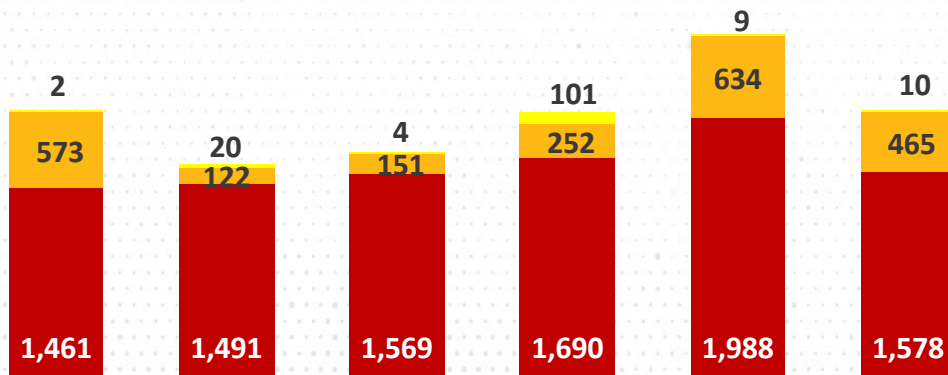
All FY23 numbers are restated, as applicable, post impact of demerger

# QUARTERLY FINANCIAL SUMMARY

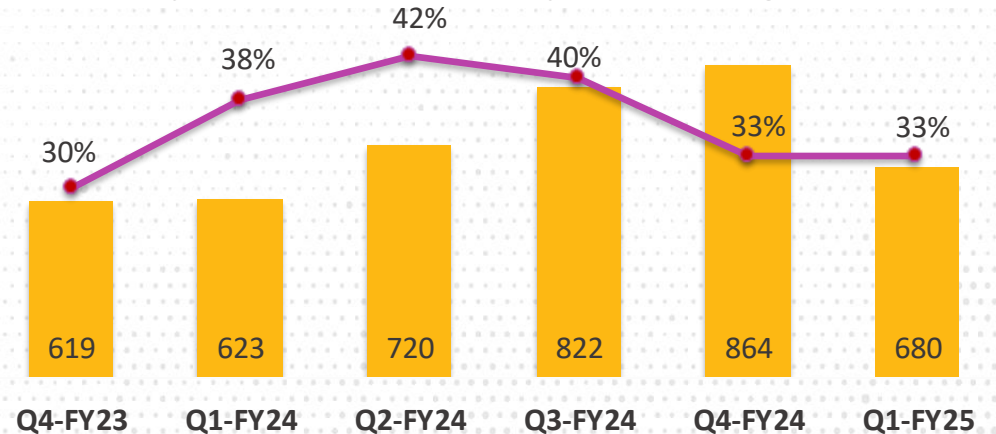
Particulars (INR Mn)	Q1 FY25	Q4 FY24	Q-o-Q Growth	Q1 FY24	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music and Artist Management	1,578	1,988	(21)%	1,491	6%
• Video	465	634	(27)%	122	281%
• Events	10	9	11%	20	(50)%
<b>Revenue from Operations</b>	<b>2,053</b>	<b>2,631</b>	<b>(22)%</b>	<b>1,633</b>	<b>26%</b>
<b>Adjusted EBIDTA (EBIDTA excluding Content Charge)</b>	<b>680</b>	<b>864</b>	<b>(21)%</b>	<b>623</b>	<b>9%</b>

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

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



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



■ Music and Artist Management   ■ Video   ■ Events

■ Adj. EBIDTA   ● Adj. EBIDTA Margin

All previous quarter numbers are restated post impact of demerger

# ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q1 FY25	Q4 FY24	Q-o-Q Growth	Q1 FY24	Y-o-Y Growth	FY 24
<b>Revenue from Operations (A)</b>	<b>2,053</b>	2,631	(22)%	1,633	26%	8,030
Total Expenses (B)	<b>1,373</b>	1,767	(22)%	1,010	36%	5,001
<b>Adjusted EBIDTA (C= A-B)</b>	<b>680</b>	864	(21)%	623	9%	3,029
<b>Adjusted EBIDTA Margin (%)</b>	<b>33%</b>	33%		38%		38%
Content Charging Cost (D)	<b>270</b>	250	8%	183	48%	864
Depreciation (E)	<b>23</b>	30	(23)%	10	130%	62
Finance Cost (F)	<b>2</b>	4	(50)%	14	(86)%	32
Other Income (G)	<b>122</b>	180	(32)%	175	(30)%	637
<b>PBT (C-D-E-F+G)</b>	<b>507</b>	760	(33)%	591	(14)%	2,708
Tax	<b>136</b>	221	(38)%	158	(14)%	732
<b>PAT</b>	<b>371</b>	539	(31)%	433	(14)%	1,976
<b>PAT Margin (%)</b>	<b>18%</b>	20%		27%		25%
<b>Diluted EPS (Face Value Re.1)</b>	<b>1.92</b>	2.80		2.26		10.27

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th June 2024	As at 31st March 2024
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,882	14,498
<b>Net worth</b>	<b>15,075</b>	14,691
(a) Non-controlling interest	36	35
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	20	23
(ii) Other financial liabilities	2,090	2,090
(b) Provisions	59	57
(c) Deferred tax liabilities (net)	486	474
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	19	17
(ii) Lease liabilities	15	15
(iii) Trade payables	891	933
(iv) Other financial liabilities	982	610
(b) Other current liabilities	555	655
(c) Provisions	686	650
(d) Current tax liabilities	57	88
<b>Total</b>	<b>20,971</b>	20,338

Assets (INR Mn)	As at 30th June 2024	As at 31st March 2024
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,231	2,238
(b) Right-of-use assets	30	34
(c) Investment properties	21	21
(d) Intangible assets	5,517	5,130
(e) Intangible assets under development	2	55
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	174	172
(g) Other non-current assets	632	468
<b>Current assets</b>		
(a) Inventories	2,261	2,393
(b) Financial assets		
(i) Investments	1,401	1,177
(ii) Trade receivables	1,710	1,587
(iii) Cash and cash equivalents	1,881	569
(iv) Bank balances other than (iii) above	3,434	4,852
(v) Loans	197	221
(vi) Other financial assets	169	31
(c) Current tax assets (net)	259	275
(d) Other current assets	1,052	1,115
<b>Total</b>	<b>20,971</b>	20,338

# CASH FLOW STATEMENT

Particulars (INR Mn)	Q1 FY25		FY 24	
Pre-Tax Profit	507		2,708	
Change in other operating activities ( including non-cash Items)	28		(400)	
Change in Working capital	173		(139)	
Taxes Paid	(142)		(514)	
<b>Net cash generated from Operating Activities (A)</b>		<b>566</b>		<b>1,655</b>
Spent on New Content @	(467)		(1,551)	
Investment in Pocket Aces	-		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	1,416		761	
Redemption/(Investment) in Mutual Fund	(200)		1,422	
Net cash generated from other Investing activities	3		474	
<b>Net cash used in Investing Activities (B)</b>		<b>752</b>		<b>(556)</b>
Net cash (used in)/generated from Treasury Shares	-		(22)	
Proceeds from /(Repayment of) Borrowing	3		(14)	
Repayment of Lease Liability	(3)		(11)	
Dividend paid	-		(771)	
Interest paid	(2)		(31)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(2)</b>		<b>(849)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>1,316</b>		<b>250</b>
Cash and Cash Equivalents at the beginning of the period		<b>569</b>		<b>167</b>
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		-		<b>149</b>
Effect of Translation of foreign currency cash and cash equivalents		<b>(4)</b>		<b>3</b>
<b>Cash and Cash Equivalents at end of the period #</b>		<b>1,881</b>		<b>569</b>

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

# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,932Mn ( FY24 INR 6,023Mn)

# DISCLAIMER

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