

**Date:** 19<sup>th</sup> May, 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: Information Update for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023**

**Reference: Audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023.**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the following for the Audited (Standalone and Consolidated) Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023:

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

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

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

Yours faithfully,  
For **SAREGAMA INDIA LIMITED**

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

## **FY23 YoY Growth: Revenue by 29% PAT by 24%**

### ***Building IP for Tomorrow***

**Mumbai, May 19, 2023:** Saregama, a RPSG Group company, announced its financial results for the Quarter and Year Ended March 31, 2023.

**The Company's Operating revenue rose 29% YoY at Rs.7,513 Mn in FY23. PAT stood at Rs.1,890 Mn; up 24% YoY**

**Adjusted EBIDTA grew 21% YoY to reach Rs.2,699 Mn in FY23 from Rs.2,230 Mn in FY22. Adjusted EBIDTA Margin is 36%.**

**With revenue of Rs.2,074 Mn in Q4FY23, Company posted highest ever quarterly revenue from operation registering a 15% growth compared to same quarter last year.**

**Music licensing revenue grew at 23% YOY, thereby recording a growth in excess of 20% for 5<sup>th</sup> year in a row. This is driven by combination of high quality of new content investment and continuing growth of catalogue**

#### **Key Operational Highlights:**

- In Q4FY23 company released **230 film and non-film "Originals"** including film music of Nani's films "**Dasara**"; Kalyan Ram's "**Amigos**"; Ravi Teja's "**Ravanasura**" in Telugu; Sivakartheeyan's Film "**Maaveeran**"; Gautham Karthik's "**1947**" in Tamil and Asif Ali's "**Kasargold**" in Malayalam. In non-films Company released chartbuster songs like "**Tu Mile Dil Khile**" by Stebin Ben; "**O Mere Dil ke chain**" by Sanam in Hindi; "**Nagin**" and "**Aara Main**" by Kesari Lal; Akshara Singh's "**Billo Rani**" in Bhojpuri etc.
- During the year, Company released **1,000 plus Originals and Premium Recreations** across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages with **11 songs crossing 100Mn views on Saregama's official YouTube Channels**. Company also released **7,000 plus derivatives** (LoFi, Trap Mix, Cover, Acoustic etc.) which is driving the popularity and growth of its catalogue.
- The other highlight of the quarter was the use of our songs for the Yash Raj film "**Pathan**"; Ajay Devgn Film "**Bhola**"; Mammootty's film "**Nanpakal Nerathu Mayakkam**" and for digital content like **Ladies Hostel** (Amazon Prime), **Gulmohar** (Hot star), **Chor Nikal Ke Bhaaga** (Netflix), **The Romantics** (Netflix) and by brands like ITC, Google Pay, Orient Fans, Nestle KitKat, Spotify, KFC, One Card, Marico, Reliance Trends, Lux Cozy etc. in their ad films.
- Carvaan continued to regain its momentum. In FY23, the unit sales grew by 40% YoY, with Carvaan Mobile volumes building up. Overall, Company sold 561k units in FY23 compared to 401k units last year.
- In Q4FY23, Company released two Hindi Web-Series "**Hunter**" starring **Suniel Shetty** and "**United Kacche**" starring **Sunil Grover**. In FY23, Yoodlee released 6 films and web-series across Hindi, Malayalam, Tamil, and Punjabi language.
- Company's TV serials Anbe Vaa, Ilakkiya and Iniya were the Slot Leaders in their respective time slots with "**Ilakkiya**" rated the No. 1 TV serial in afternoon slot across all Tamil Channels for the second consecutive quarters.

- In FY23, Company ventured into Live Events “Saregama's Live” with India’s biggest live Performance star Diljit Dosanjh. Overall, 14 concerts were held across India, USA and Canada. Saregama Live’s stage adaptation of Bollywood’s iconic film – Disco Dancer premiered in London with 6 Live Shows held in FY23.

**Avarna Jain, Vice Chairperson Saregama India**, said “The digital boom propelled by Govt’s progressive policies and growing income levels is resulting in a huge content demand in the country. Saregama with its enviable legacy and investments in technology, new content and personnel is well set to lead this content demand cycle, and create immense value for its stakeholders”.

**Vikram Mehra, MD Saregama India**, said “The company is committed to building efficiencies to deliver strong fiscal performance while it continues to diversify its range of businesses. We look forward to the best utilization of new generation technology like Artificial Intelligence and Data Analytics to augment the growth in all respects. We are excited to have marquee projects lined up for release in the coming year which will further strengthen our position as key player in the entertainment sector”

#### **About Saregama India Limited:**

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

#### **About RPSG Group:**

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

#### **For further information, please contact:**

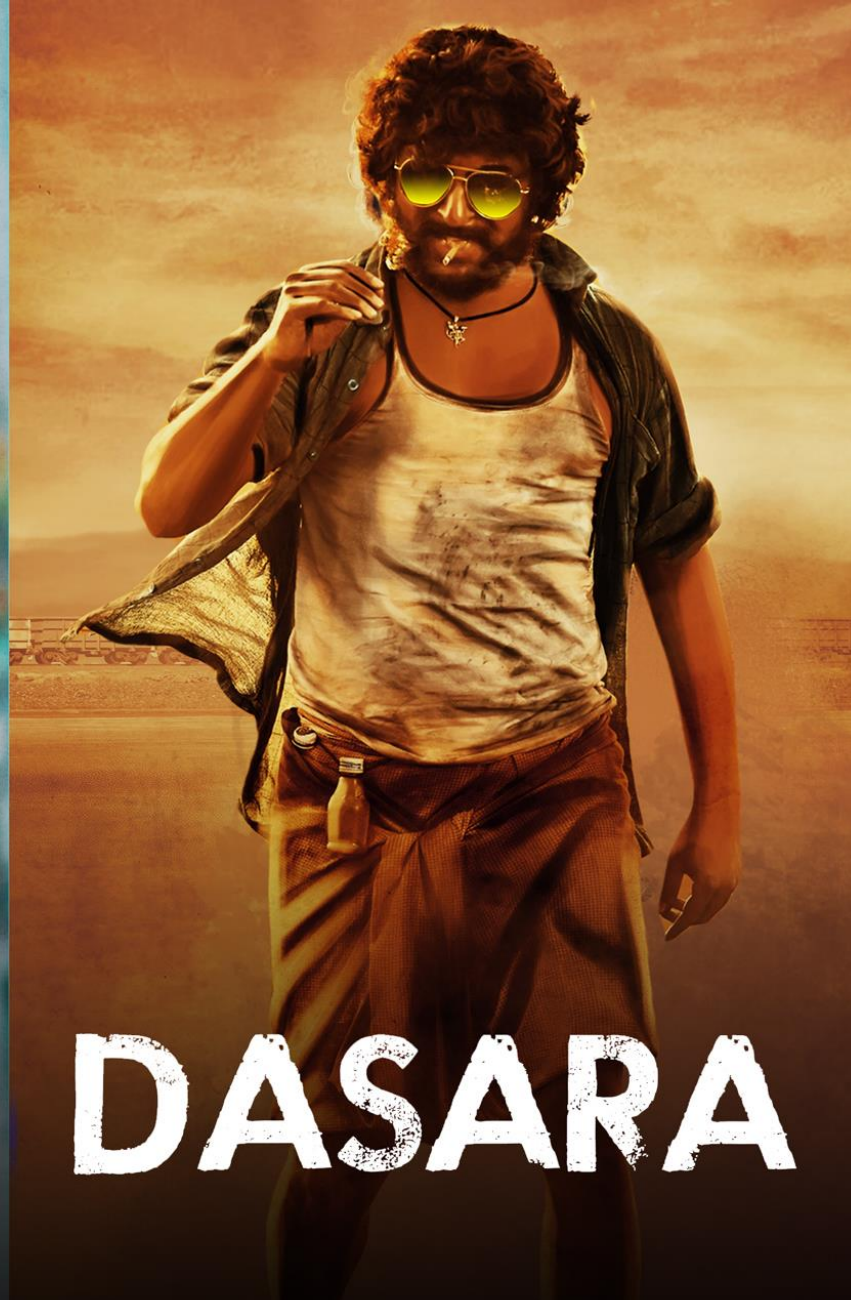
Honey Sheth | [honey.sheth@msslgroup.com](mailto:honey.sheth@msslgroup.com) | 9870097011

Krishi Shetty | [Krishi.shetty@msslgroup.com](mailto:Krishi.shetty@msslgroup.com) | 9518308228





Tu Mile  
Dil Khile



DASARA



HUNTER  
TOOTEGA NAHI,  
TODEGA

# SAREGAMA STRENGTHS



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



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



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



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



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



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



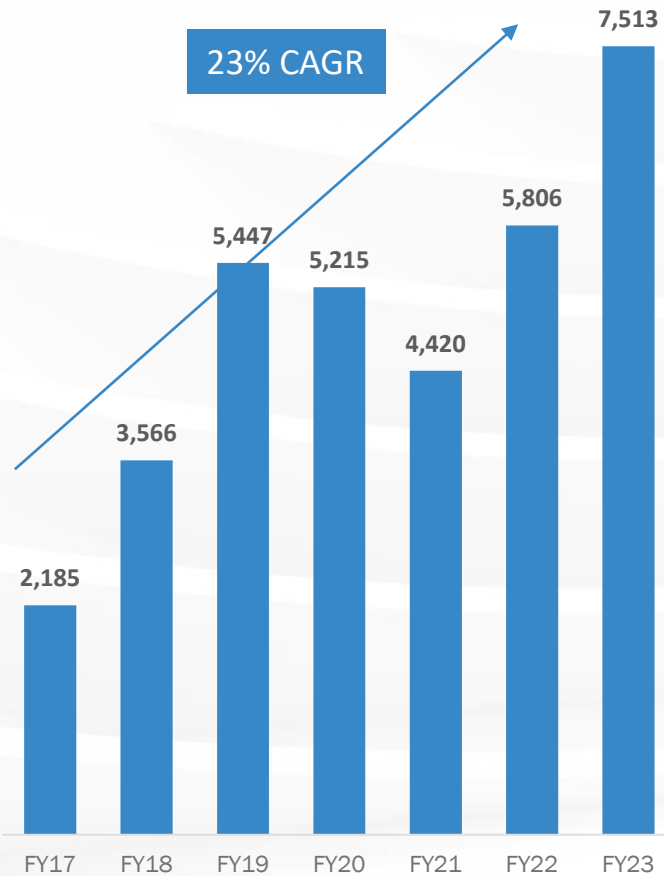
Experienced and creative leadership through Management Team and Promoter Group



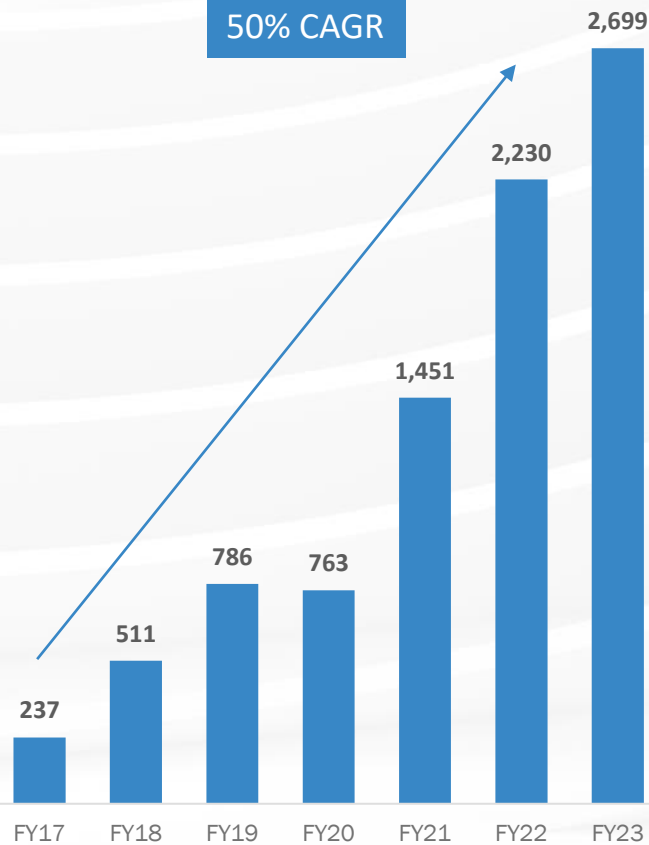
# SAREGAMA

## Key Financial Metrics

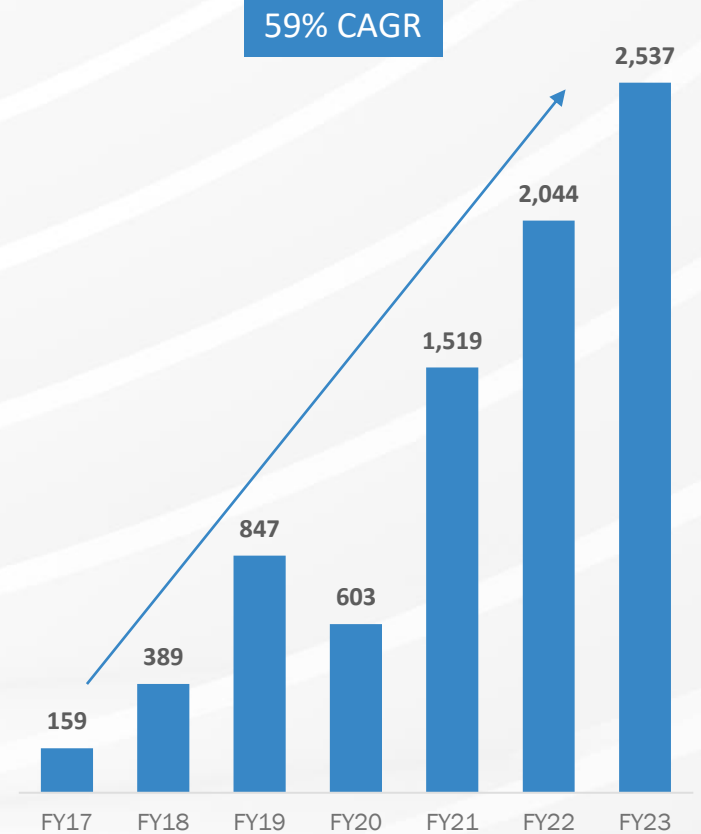
### Revenue From Operations (INR Mn)



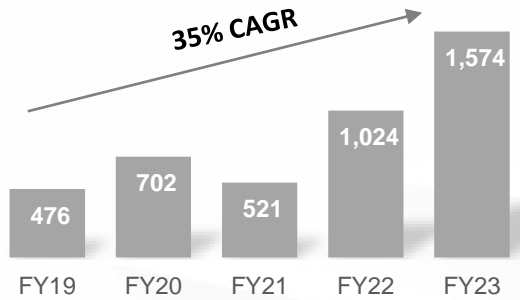
### Adjusted EBITDA (INR Mn)



### PBT (INR Mn)

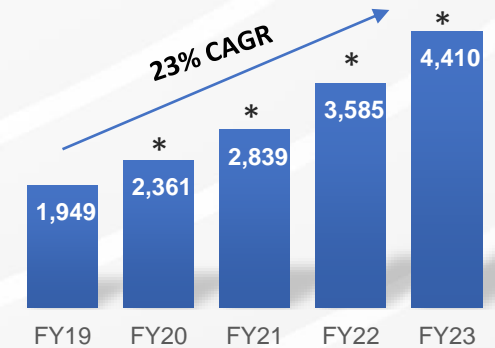
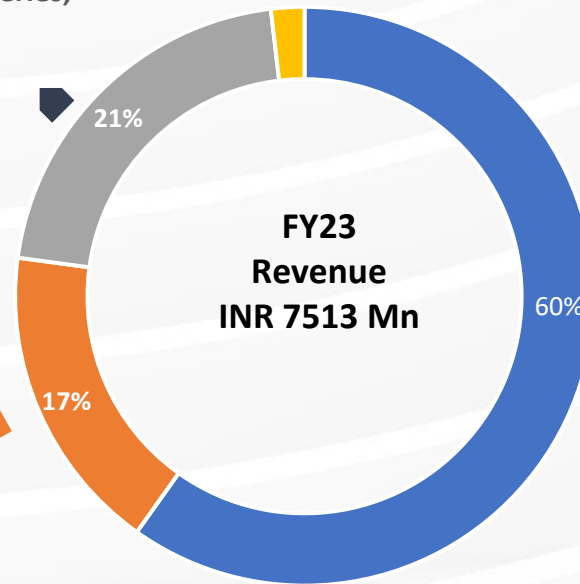


# Music Licensing. Music Retail. Films & Series. Live Events

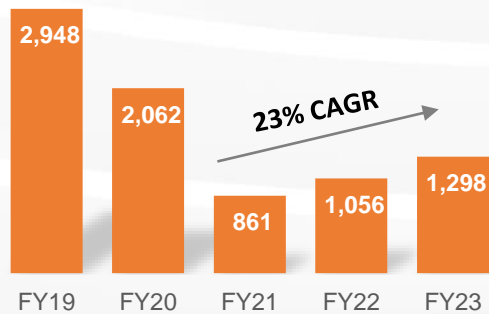


Film, Events and Series,

Publication



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



Music Retail

Music Licensing

# 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





## 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

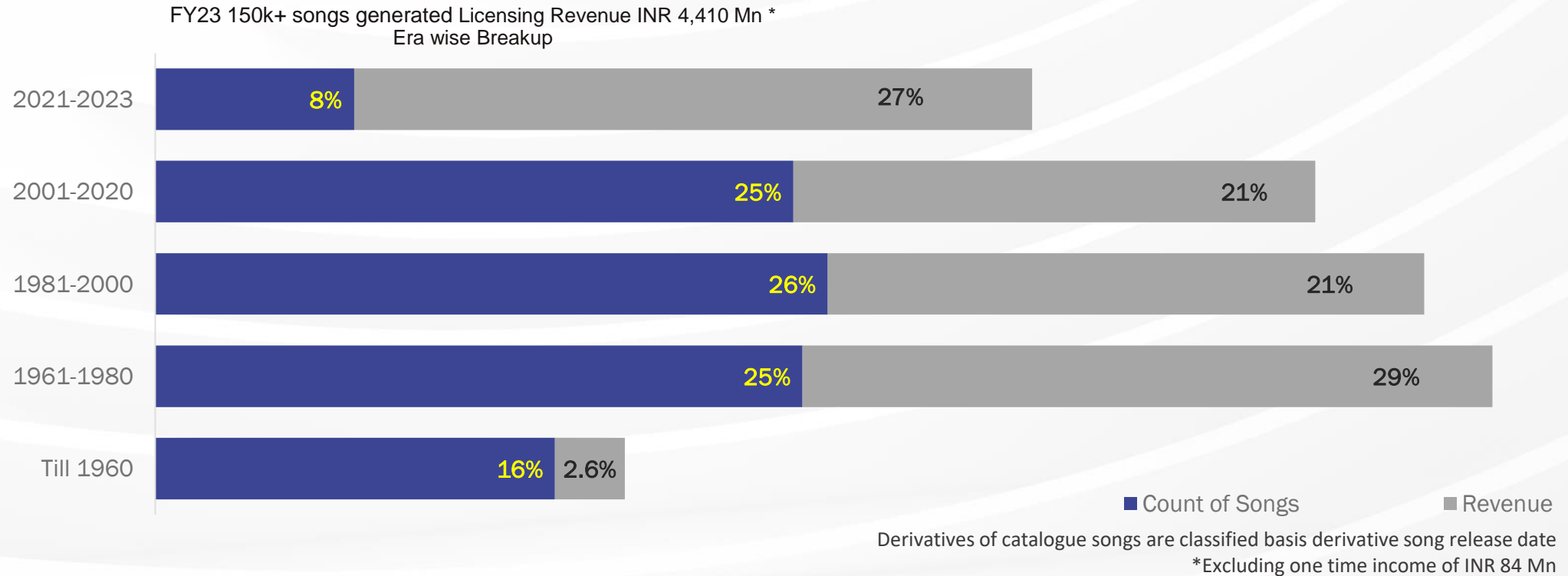
	FY19	FY20	FY21	FY22	FY23
2001 – 2020	47%	24%	18%	4%	19%
1981 – 2000	32%	18%	27%	1%	19%
Till 1980	24%	23%	20%	5%	7%

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**



**48% of Licensing Revenue now comes from 21<sup>st</sup> 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

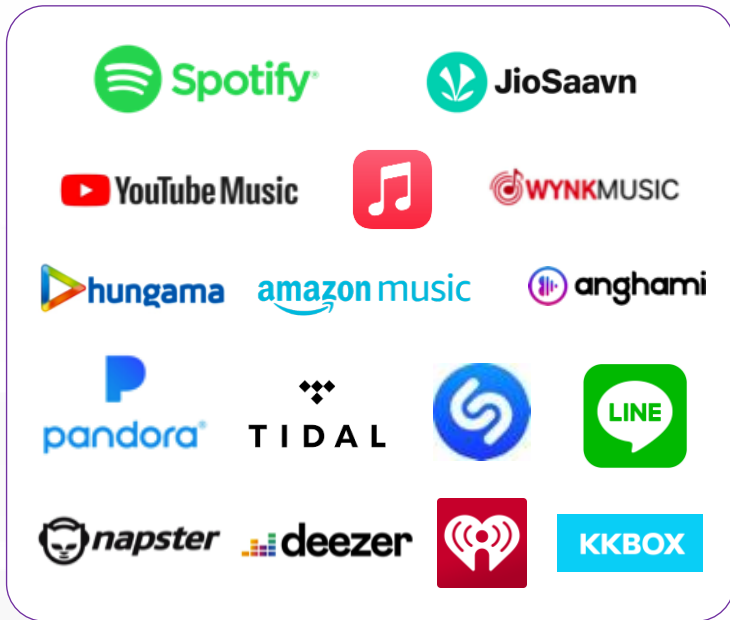
Retain IP for Portfolio building & future exploitation

+

**Access to Music Catalogue gives Unique Strength**

# OUR LICENSING PARTNERS

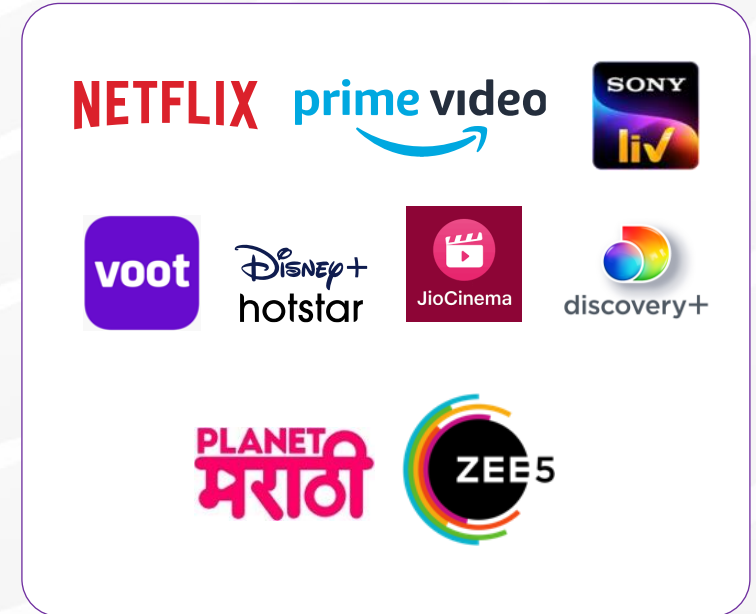
## Streaming Partners Music



## Broadcasting Partners Music + Films & Series



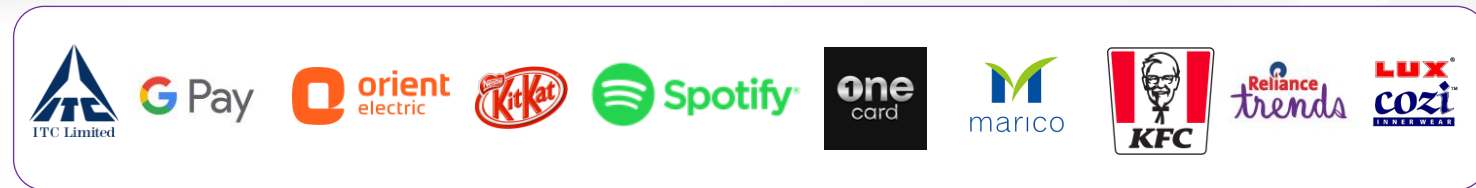
## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series



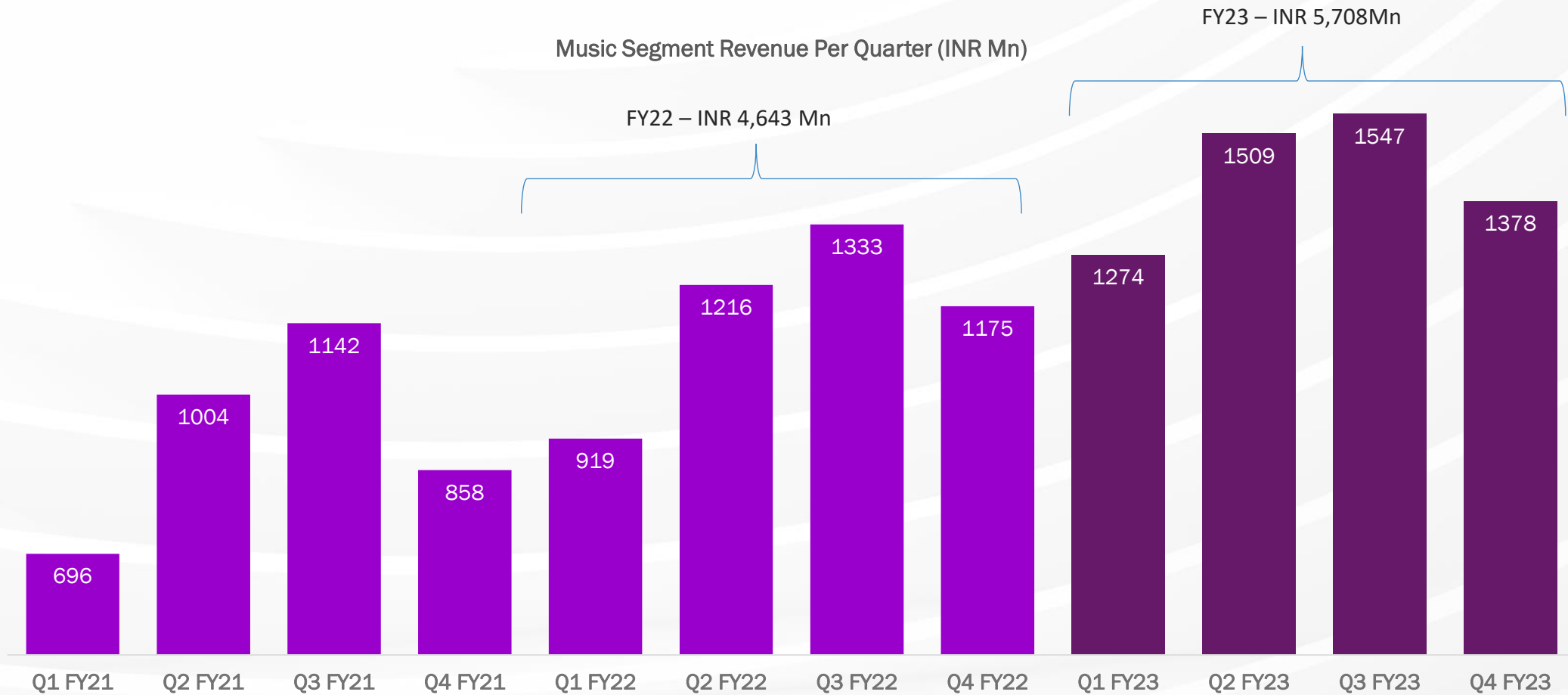
## Brands Music





# OPERATIONAL HIGHLIGHTS

# MUSIC SEGMENT POSTED HIGHEST EVER YEARLY REVENUE



**Revenue grew 23% Y-o-Y to reach INR 5,708Mn in FY23**

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

# MUSIC SEGMENT LICENSING : MONETISATION

- **Brand Licenses:**

ITC, Google Pay, Orient Fans, Nestle KitKat, Spotify, KFC, One Card, Marico, Reliance Trends, Lux Cozy etc.

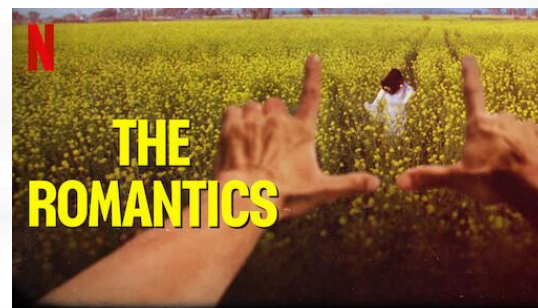
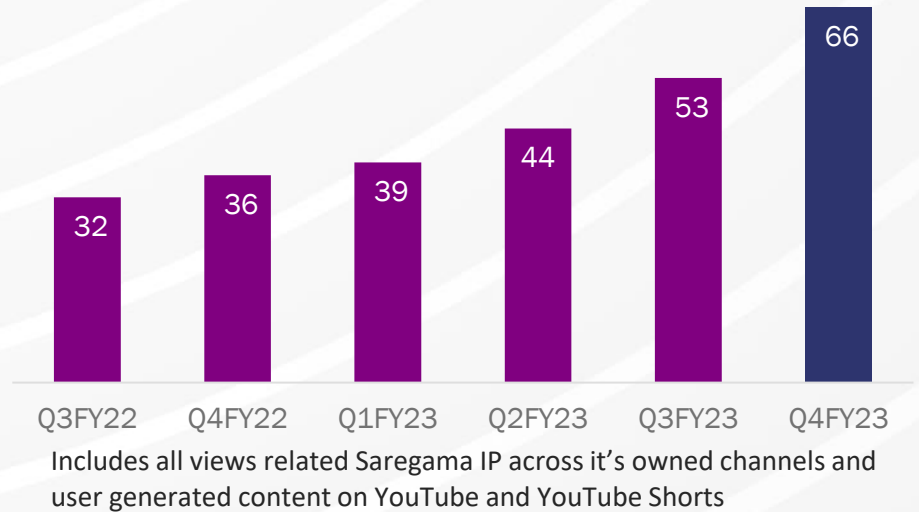
- **Digital Content Licenses:**

Ladies Hostel (Amazon Prime), Gulmohar (Hot star), Chor Nikal Ke Bhaaga (Netflix), The Romantics (Netflix) etc.

- **Film Sync Licenses:**

Licensed 1 songs for the Yash Raj film **“Pathan”**; 1 song deal with Ajay Devgn Film **“Bhola”**; 1 song deal with Mammooty’s film **“Nanpakal Nerathu Mayakkam”** ; 1 song deal each for Kannada Film **“Spooky College”** for Telugu Film **“F3”** for Malayalam Film **“Thankam”** etc.

## YOUTUBE VIEWS (Bn) PER QUARTER





# MUSIC SEGMENT : CONTENT CREATION

Film Albums released in Q4

## TELUGU



Nani



Kalyan Ram



Vishwak Sen



Naga Shourya



Ravi Teja



S V Krishna Reddy



Sivakarthikeyan



Raghava Lawrence



Hiphop Tamizha

## TAMIL



Udhayanidhi Stalin



Gautham Karthik



Vijay Antony

## MALAYALAM



Sushin Shyam



Asif Ali and Sunny Wayne



Vineeth Sreenivasan

## BENGALI



Savvy



Rupankar Bagchi



Argha Deep Chatterjee



# MUSIC SEGMENT : CONTENT CREATION

181 Non-Film Songs released in Q4

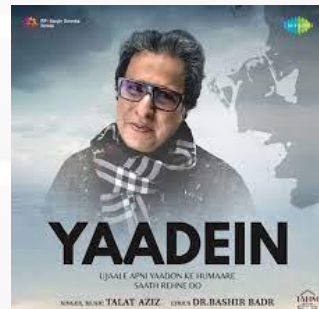
## HINDI



Stebin Ben



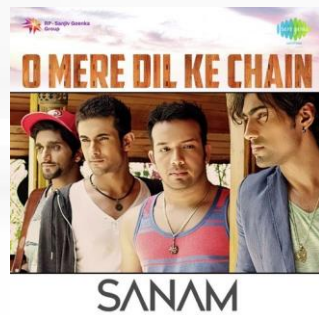
Shakti Mohan



Talat Aziz



Saaj Bhatt



Sanam

## BHOJPURI



Khesari Lal



Arvind Akela



Akshara Singh



Khesari Lal



Neelkamal Singh



Khesari Lal

## GUJARATI



Kajal Maheriya



Rakesh Barot



Kajal Maheriya



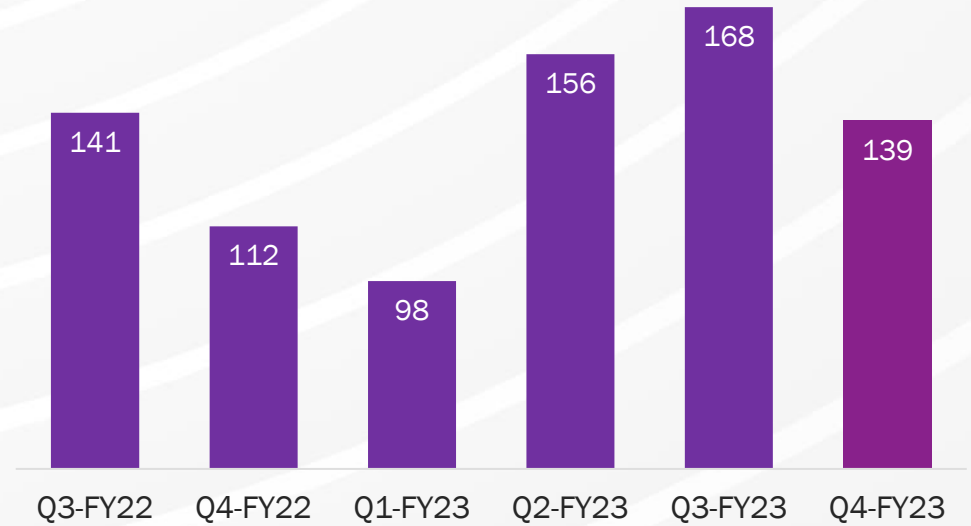
# MUSIC SEGMENT : RETAIL

## Retail:

- Unit Sales grew 26% Y-o-Y
- Carvaan Mobile volumes building up
- Margin % similar on all Carvaan variants : base model, Mini, Mobile, Music Bar



### Carvaan Sales (units '000s)



## Future Outlook

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

# FILMS, WEB SERIES & TV SEGMENT

## Films and Web Series



- Two Web-Series “Hunter” starring Suniel Shetty and “United Kacche” starring Sunil Grover released during Q4 FY23.
- Veteran Malayalam actor Mammootty is set to star in Yoodlee Films’ upcoming action movie “Bazooka”



## Future Outlook

Our Film “Agra” directed by Kanu Behl is set to premiere at the Cannes Film Festival 2023.



## TV Segment

- “Ilakkiya” rated the No. 1 TV serial in afternoon slot across all Tamil Channels.
- New TV serial "Iniya" started in Q3 is getting good response and is already rated No.3 TV Serial in prime time across all Tamil Channel.
- All serials Anbe Vaa, Ilakkiya and Iniya were the Slot Leaders in their respective time slots.
- Saregama TV Shows YouTube channel garnered 464 Mn views in Q4 FY23

## Future Outlook

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

FINANCIAL HIGHLIGHTS  
CONSOLIDATED

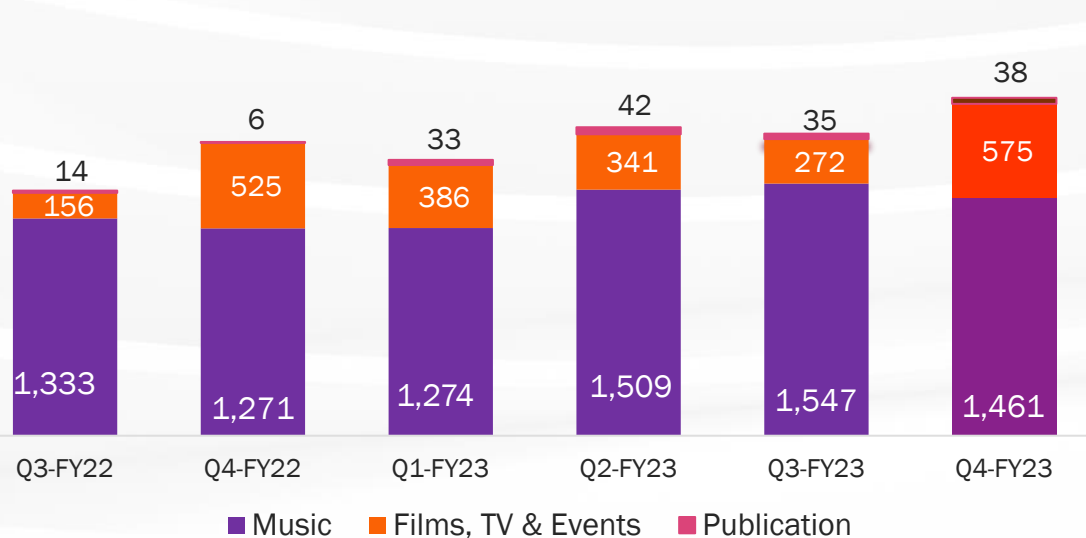
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q4 FY23	Q3 FY23	Q-o-Q Growth	Q4FY22	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music	1,461	1,547	(6)%	1,271	15%
• Films, Television serials and Events	575	272	111%	525	10%
• Publication	38	35	9%	6	533%
<b>Revenue from Operations</b>	<b>2,074</b>	<b>1,854</b>	<b>12%</b>	<b>1,802</b>	<b>15%</b>
<b>Adjusted EBIDTA (EBIDTA excluding Content Charge)</b>	<b>618</b>	<b>735</b>	<b>(16)%</b>	<b>644</b>	<b>(4)%</b>

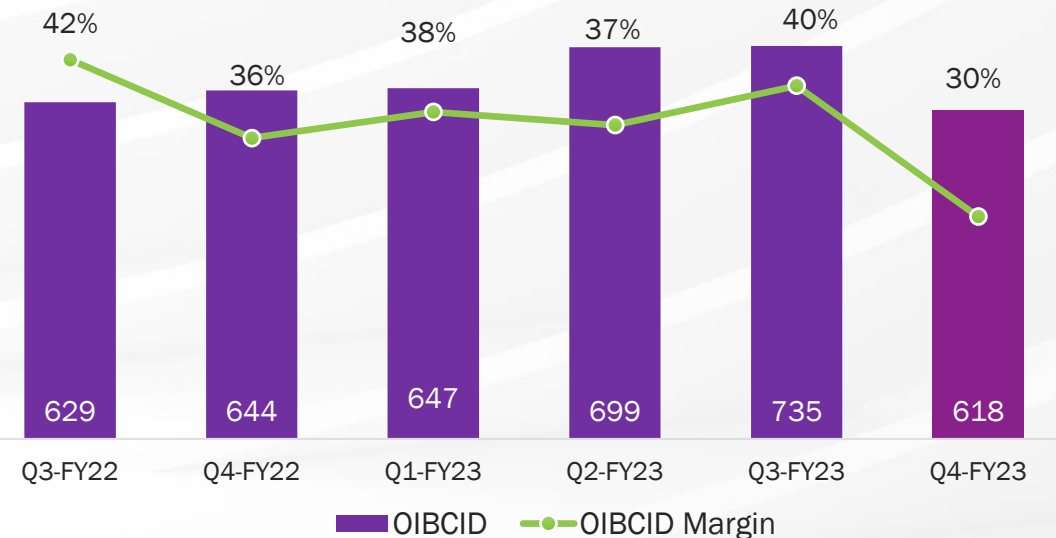
**Content Charge** include the following charges related to the new content during the year:

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

## Revenue from Operations (INR Mn)



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





# Adjusted EBIDTA to PAT

Particulars (INR Mn)	Q4 FY23	Q3 FY23	Q-o-Q Growth	Q4 FY22	Y-o-Y Growth	FY 23	FY23 without impact of Change in Useful Life	FY22	Y-o-Y Growth
Revenue from Operations (A)	2,074	1,854	12%	1,802	15%	7,513	7,513	5,806	29%
Total Expenses (B)	1,456	1,119	30%	1,158	26%	4,814	4,814	3,576	35%
Adjusted EBIDTA (C= A-B)	618	735	(16)%	644	(4)%	2,699	2,699	2,230	21%
Adjusted EBIDTA Margin (%)	30%	40%		36%		36%	36%	38%	
Content Charging Cost (D)	182	159	14%	167	9%	679	786	463	47%
Depreciation (E)	11	10	10%	7	57%	35	35	27	30%
Finance Cost (F)	17	14	21%	15	13%	58	58	45	29%
Other Income (G)	247	152	63%	188	31%	610	610	349	75%
PBT (C-D-E-F+G)	655	704	(7)%	643	2%	2,537	2,430	2,044	24%
Tax	163	181	(10)%	163	-	647	620	518	25%
PAT	492	523	(6)%	480	3%	1,890	1,810	1,526	24%
PAT Margin (%)	24%	28%		27%		25%	24%	26%	
Diluted EPS (Face Value Re.1)	2.56	2.71		2.50		9.83		8.42	

- The management has reviewed the useful life of Music rights with help of benchmarking study done by EY on accounting practices of leading global music labels
- Given the increased consumption of content along with outlook for the music market, resultant useful life of the newly acquired music rights is longer than the previously estimated life.
- Starting 1<sup>st</sup> April 2022, the content cost of music rights is being amortized basis the increased useful life of 10 years
- As a result of the above revision, the content cost for FY23 is lower by INR 107Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR 80Mn.



# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st Mar' 2023	As at 31st Mar' 2022
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	14,577	13,584
<b>Net worth</b>	<b>14,770</b>	<b>13,777</b>
(a) Non-controlling interest	34	32
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	2	7
(b) Employee benefit obligations	47	42
(c) Deferred tax liabilities (net)	539	562
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	9	6
(ii) Trade payables	633	645
(iii) Other financial liabilities	584	431
(b) Other current liabilities	883	466
(c) Provisions	913	902
(d) Employee benefit obligations	9	8
(e) Current tax liabilities	9	1
<b>Total</b>	<b>18,432</b>	<b>16,879</b>

Assets (INR Mn)	As at 31st Mar' 2023	As at 31st Mar' 2022
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,208	2,141
(b) Right-of-use assets	11	13
(c) Investment properties	21	22
(d) Intangible assets	1,143	602
(e) Intangible assets under development	40	17
(f) Financial assets		
(i) Investments	1,220	1,453
(ii) Other financial assets	529	20
(g) Other non-current assets	573	292
<b>Current assets</b>		
(a) Inventories	1,687	1,054
(b) Financial assets		
(i) Investments	2,388	5,308
(ii) Trade receivables	1,512	1,078
(iii) Cash and cash equivalents	223	1,527
(iv) Bank balances other than (iii) above	4,916	1,710
(v) Loans	262	228
(vi) Other financial assets	221	79
(c) Current tax assets (net)	321	257
(d) Other current assets	1,157	1,078
<b>Total</b>	<b>18,432</b>	<b>16,879</b>

# CASH FLOW STATEMENT

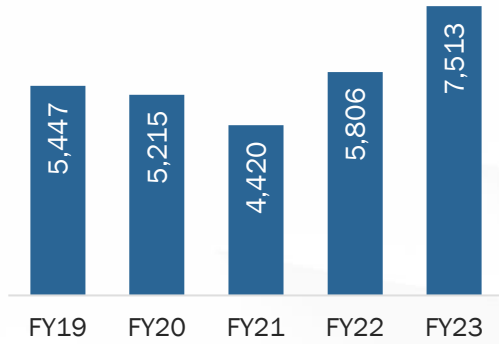
Particulars (INR Mn)	FY23		FY 22	
Pre-Tax Profit	2,537		2,044	
Change in other operating activities ( including non-cash Items)	(499)		(139)	
Change in Working capital	(491)		(389)	
Taxes Paid	(699)		(572)	
<b>Net cash generated from Operating Activities (A)</b>		<b>848</b>		<b>944</b>
Investment in Fixed Deposits with maturity > 3m	(3,709)		(718)	
Redemption/(Investment) in Mutual Fund	3,121		(4,995)	
Net cash used in Fixed assets and other Investing activities	(824)		(590)	
<b>Net cash used in Investing Activities (B)</b>		<b>(1,412)</b>		<b>(6,303)</b>
Net cash (used in)/generated from Treasury Shares	(161)		33	
Proceeds from Issue of Share Capital #	-		7,332	
Repayment of Lease Liability	(9)		(4)	
Dividend paid	(578)		(577)	
Interest paid	(8)		(11)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(756)</b>		<b>6,773</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent</b>		<b>(1,320)</b>		<b>1,414</b>
Cash and Cash Equivalents at the beginning of the period		<b>1,527</b>		<b>111</b>
Effect of Translation of foreign currency cash and cash equivalents		<b>16</b>		<b>2</b>
<b>Cash and Cash Equivalents at End of the period</b>		<b>223*</b>		<b>1,527</b>

\* Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 7,802Mn ( FY22 INR 7013Mn)

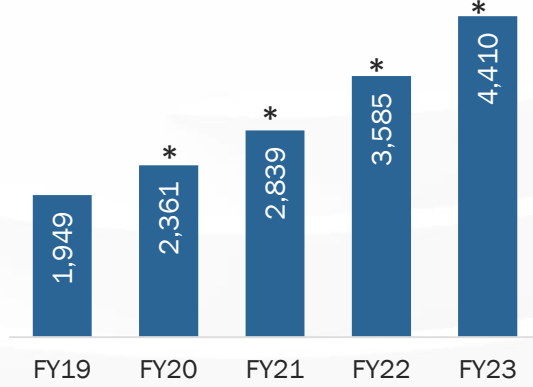
# Net of Issue expense of INR 168 Mn

# FINANCIAL CHARTS (CONSOLIDATED)

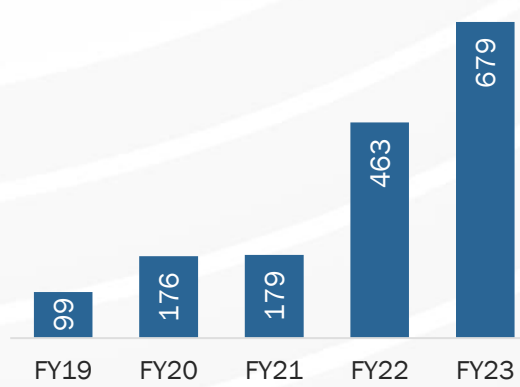
### Revenue from Operations (Turnover) (INR Mn)



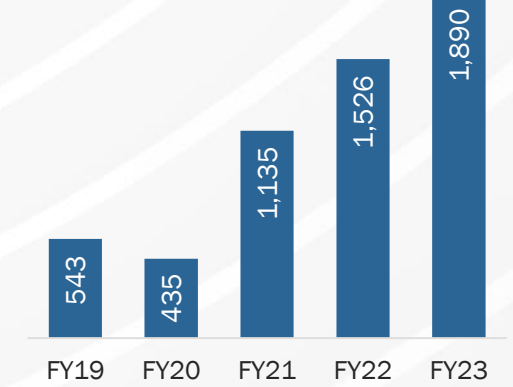
### Music Licensing Revenue (INR Mn)



### Content Charge (INR Mn)

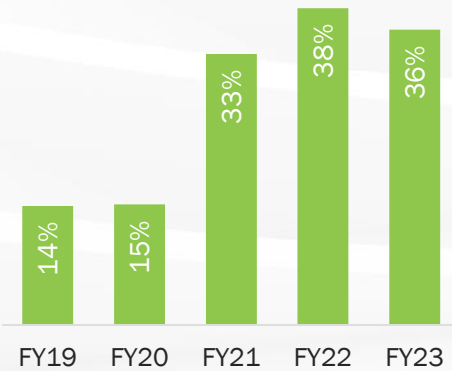


### PAT (INR Mn)

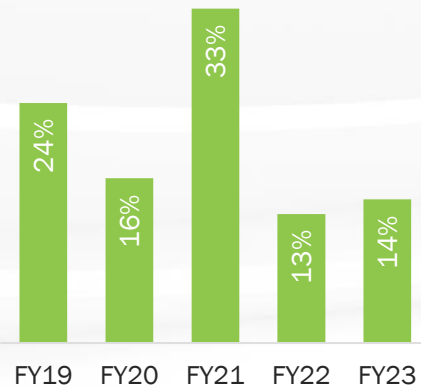


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

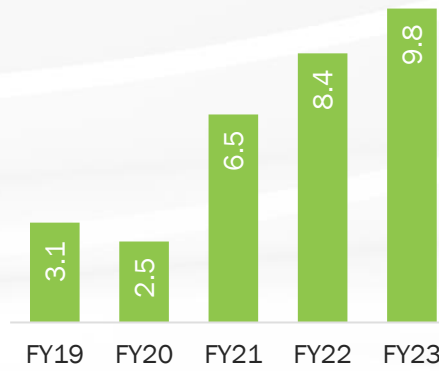
### Adjusted EBIDTA Margin (%)



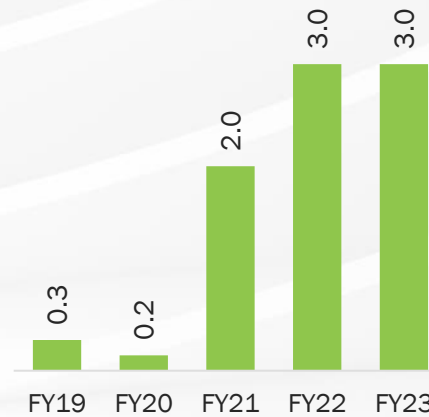
### Return on Equity (ROE) (%)\*



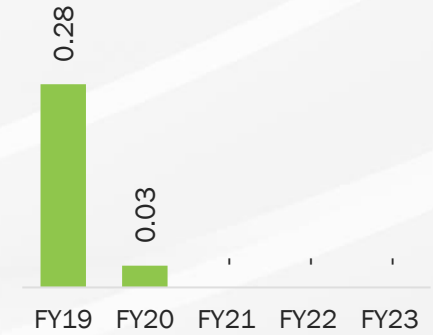
### Diluted EPS (INR)



### 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

# DISCLAIMER

## Saregama India Ltd. Disclaimer:

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Debt to Equity Ratio, Return on Equity, to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Standalone/Consolidated Financial Statements.

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INDIA'S LARGEST IP COMPANY  
MUSIC.FILMS.SERIES.LIVE.





# A 123-yr old IP-driven Entertainment Company



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



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



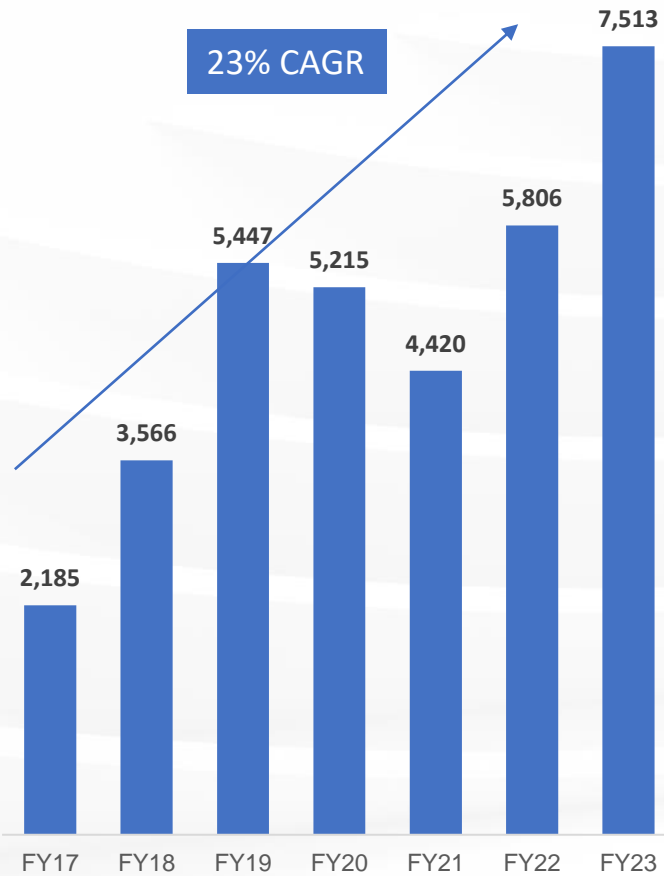
Launched Live Events business



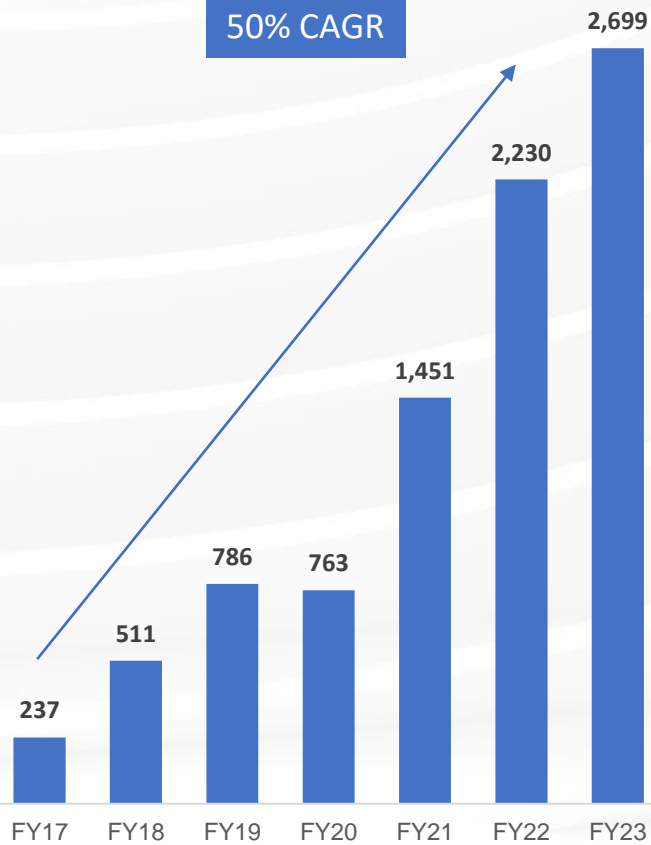
# SAREGAMA

## Key Financial Metrics

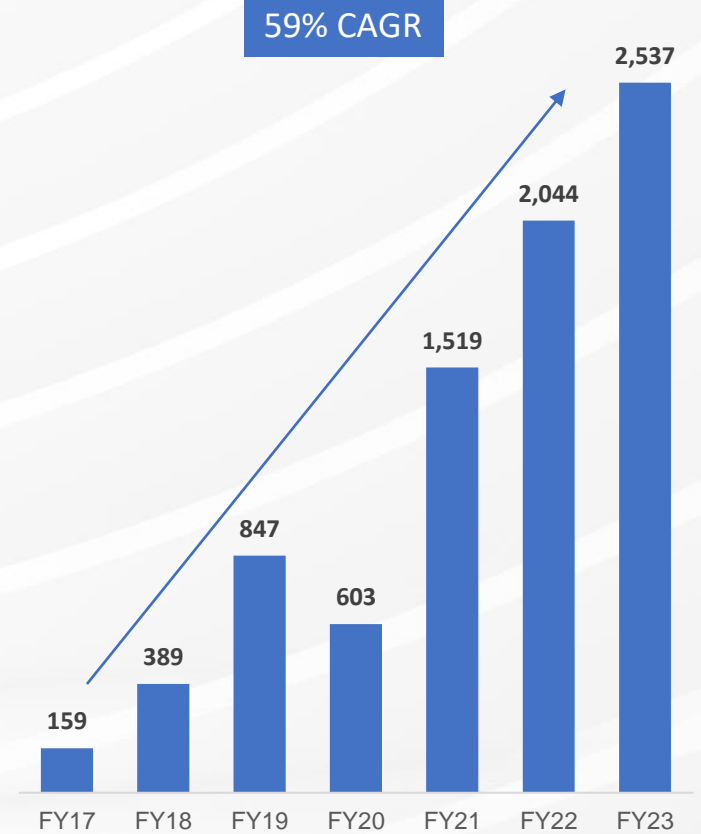
### Revenue From Operations (INR Mn)



### Adjusted EBITDA (INR Mn)

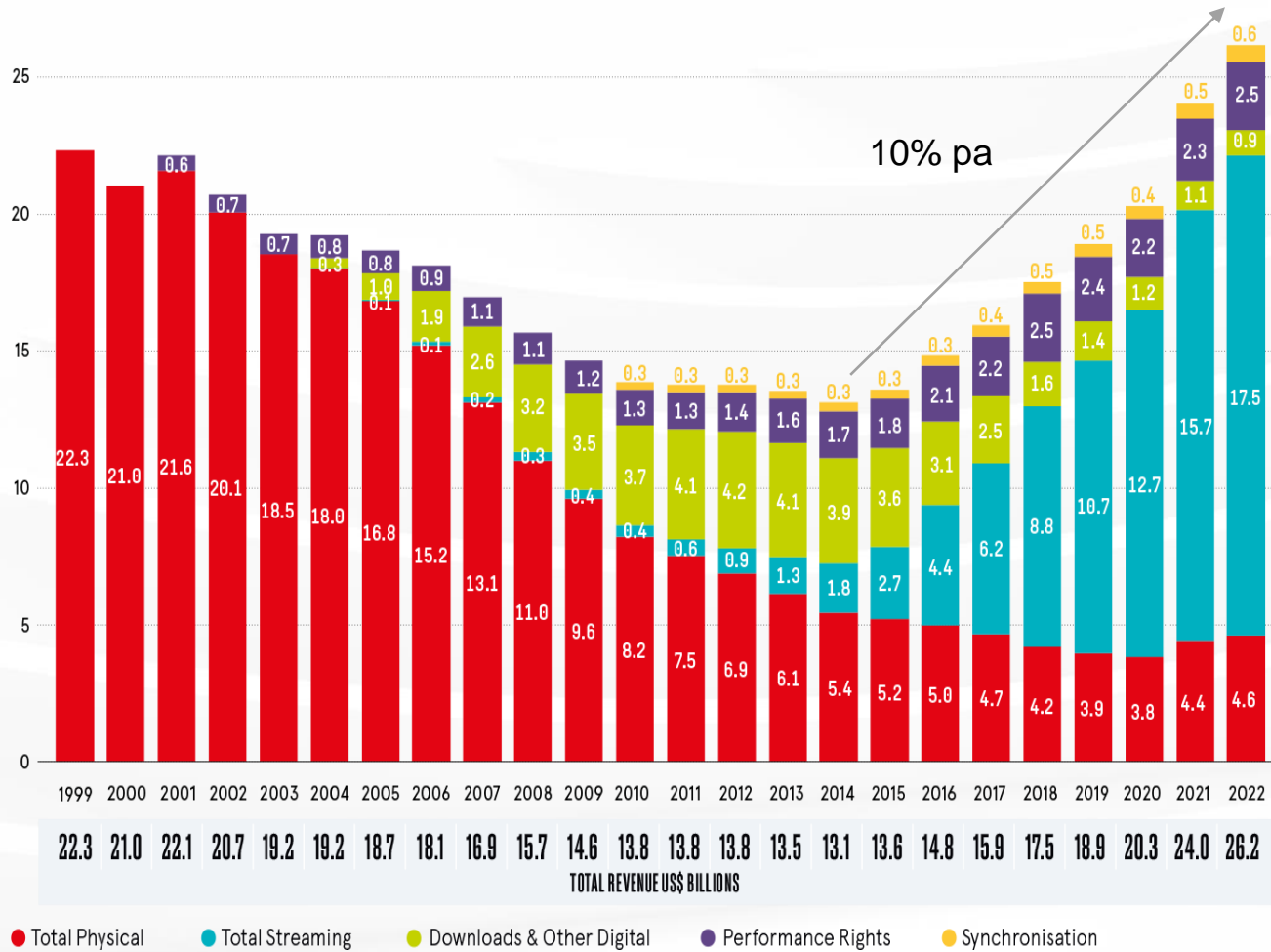


### PBT (INR Mn)



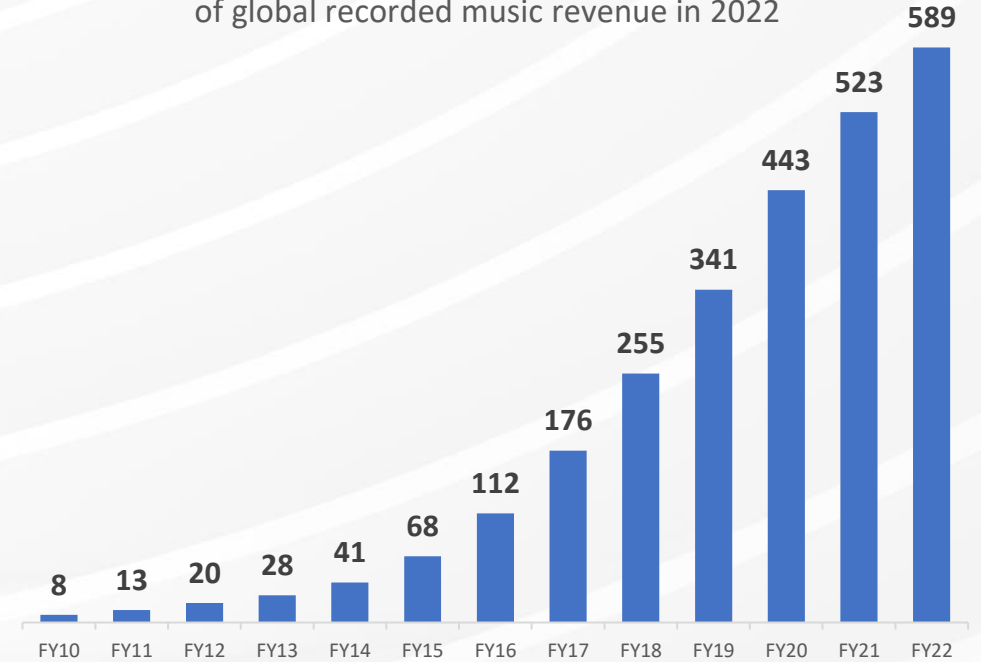
# INDUSTRY OVERVIEW

# Global Music Industry continues to Grow on back of Paid Streaming



Source: IFPI

Streaming accounted for **67%** of global recorded music revenue in 2022



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

Source: Statista

# Indian Media & Entertainment Sector is expected to grow at 11% pa on the back of Digitisation

## Saregama has a play in multiple verticals of the Sector



### MUSIC

INDUSTRY SIZE (2022) : INR 24000 Mn  
NEXT 3 YEAR GROWTH : 15%

#### DRIVERS

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



### VIDEO

FILM INDUSTRY SIZE (2022) : INR 172000 Mn  
NEXT 3 YEAR GROWTH : 10%

#### DRIVERS

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



### LIVE EVENTS

INDUSTRY SIZE (2022) : INR 73000 Mn  
NEXT 3 YEAR GROWTH : 22%

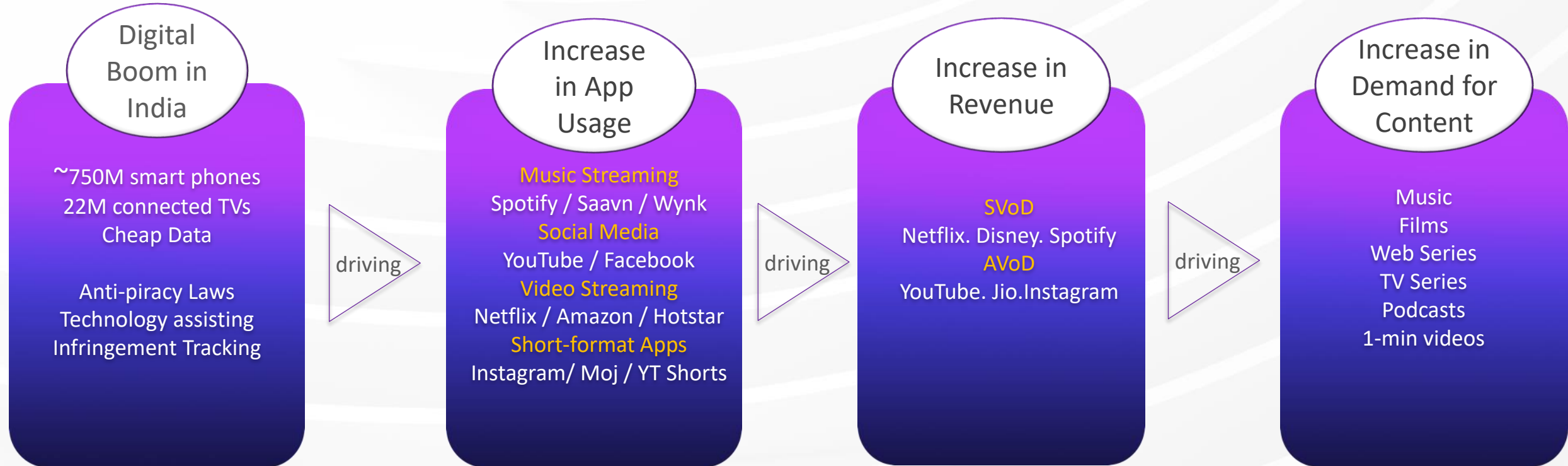
#### DRIVERS

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

Source: FICCI-EY Report Apr23

**Biggest driver is Digital Advertising. Grew by 30% last year to INR 499B.  
This is primarily due to explosion in consumption of content on digital platforms**

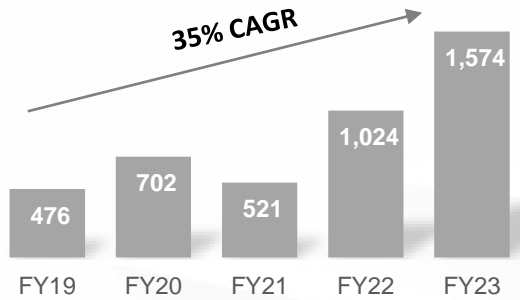
# Digitisation Driving Growth





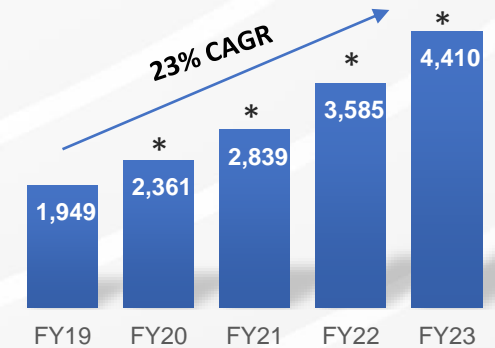
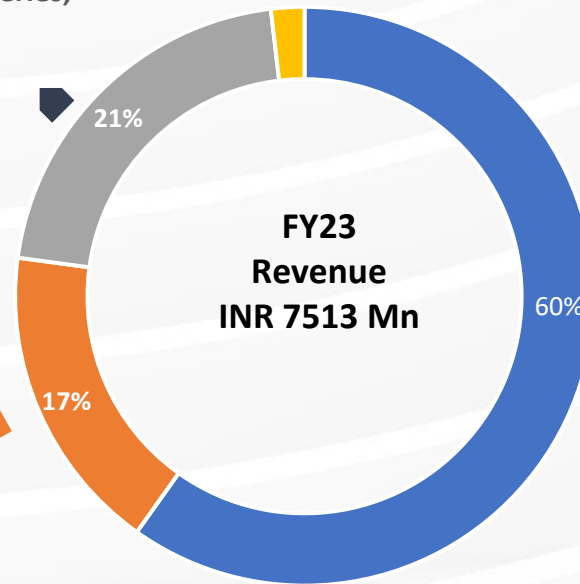
# COMPANY OVERVIEW

# Music Licensing. Music Retail. Films & Series. Live Events

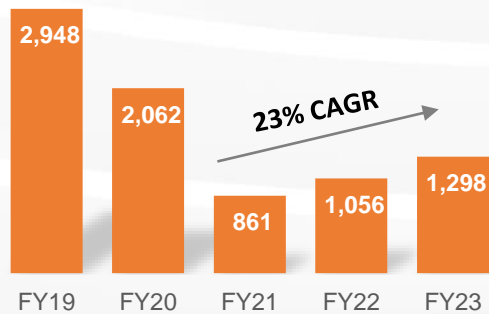


Film, Events and Series,

Publication



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



Music Retail

Music Licensing

# Strategic Overview

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

## Monetisation of Existing IP



▶ Through licensing to EVERY 3rd party Digital (music, video, social) and TV platform.



▶ Carvaan transitioning from being a Product with only one-time margin to a Platform for Music lovers with recurring advertising, transaction and subscription revenue

## Building of New IP



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



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



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

# Path to Leadership Position in Music Segment

Disproportionate Share of  
New Content across  
Hindi & Regional Languages

+

Acquisition of  
Small & Mid size Music Catalogues  
using Cash Reserves

+

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

Investments in  
Data Analytics & AI  
Marketing Muscle

+

Deeper artiste relationships through  
play in  
Artiste Management &  
Live Events

+

Strength of Balance Sheet  
Decentralised Decision Making

+

**India's Largest and Most Popular Music Catalogue**

# 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**



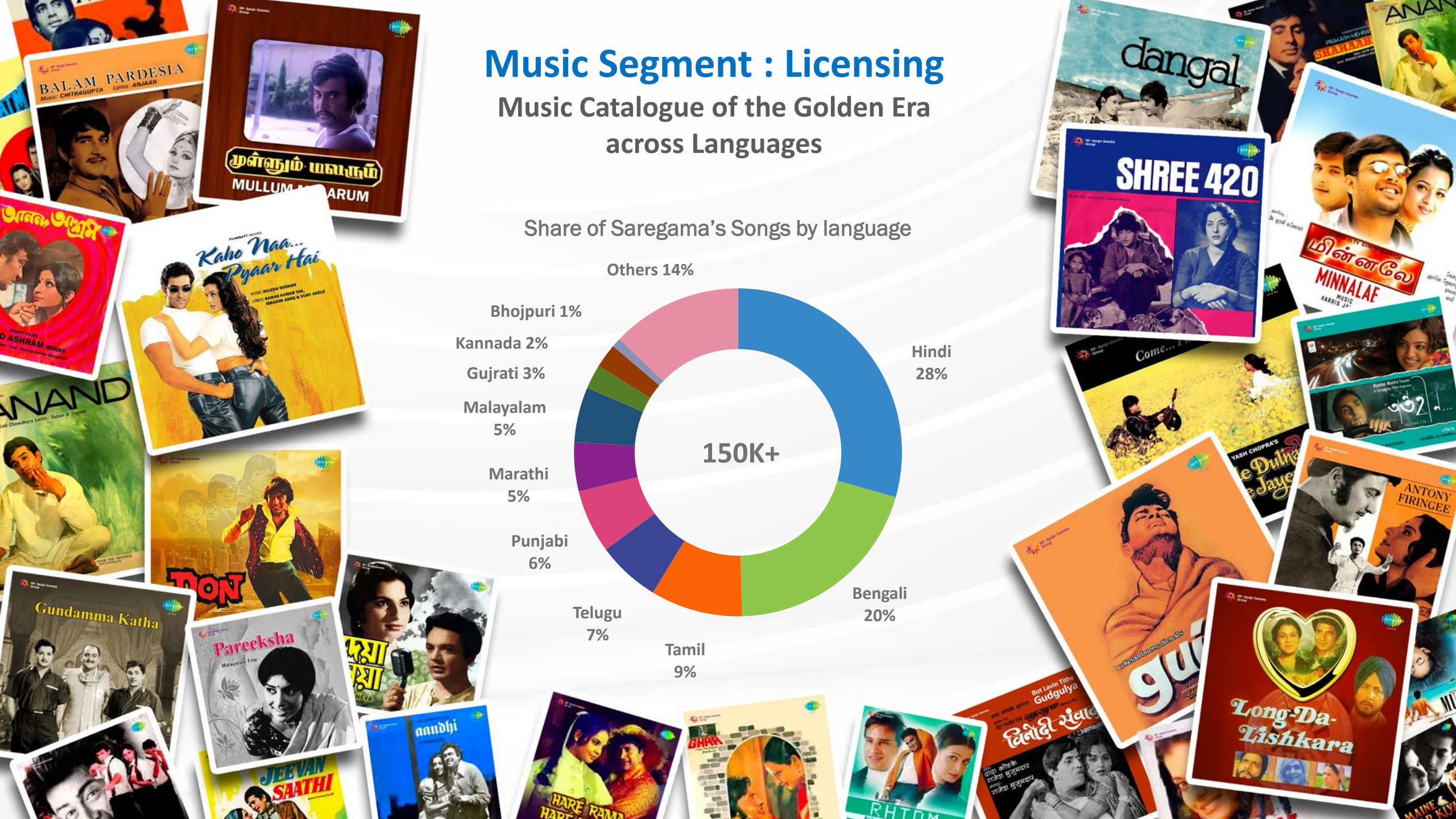
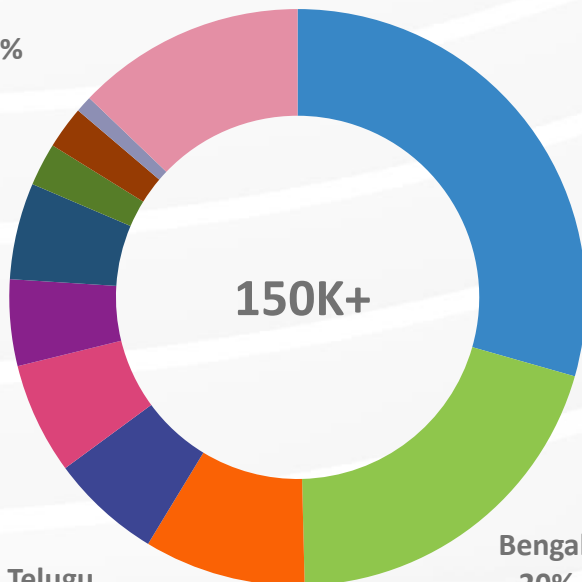
# **MUSIC SEGMENT**

## **LICENSING, RETAILING & LIVE EVENTS**

# Music Segment : Licensing

## Music Catalogue of the Golden Era across Languages

Share of Saregama's Songs by language



# Music Segment : Licensing

## 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 : Licensing

## Revenue from Catalogue Music continues to grow

3-pronged strategy to maximize Catalogue Revenue

Releasing Derivatives relevant to younger generation

- LoFi
- Trap Mix
- Acoustic
- Dance videos

Encouraging User Generated Cover versions

- Share Royalty with the Creator
- Competitions

Occasion based promotion of the Original song

- Instagram
- YT Shorts
- Streaming Platforms

New Song (derivative of a Catalogue song) gets a fresh Copyright Life

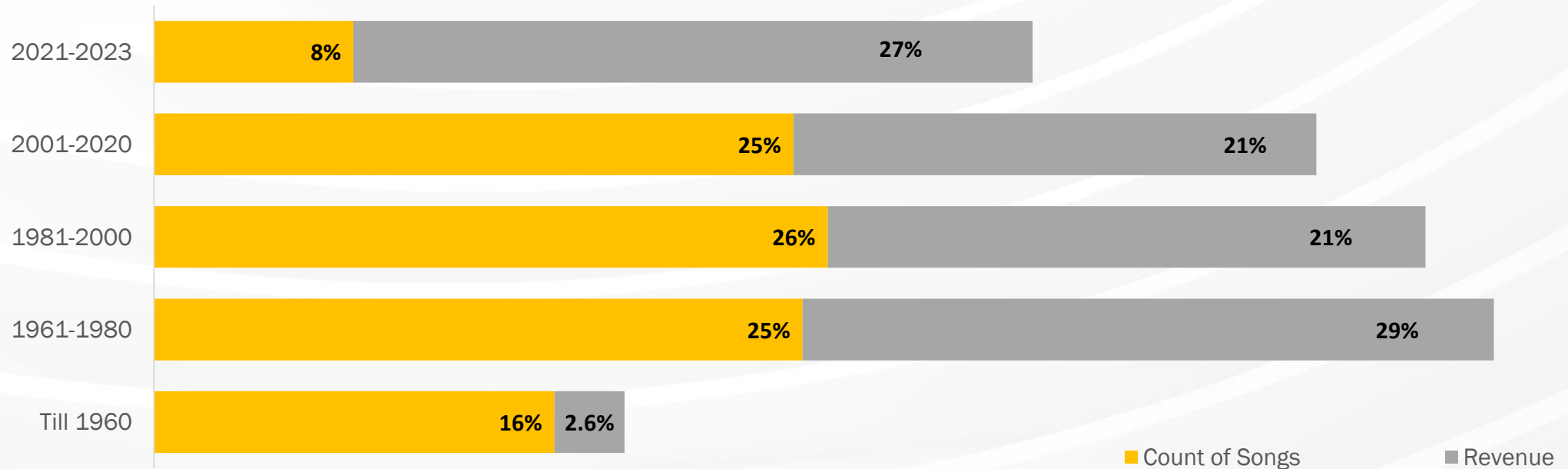


# Music Segment : Licensing

But Saregama is no longer a Catalogue Company

48% of Licensing Revenue now comes from 21<sup>st</sup> century songs

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



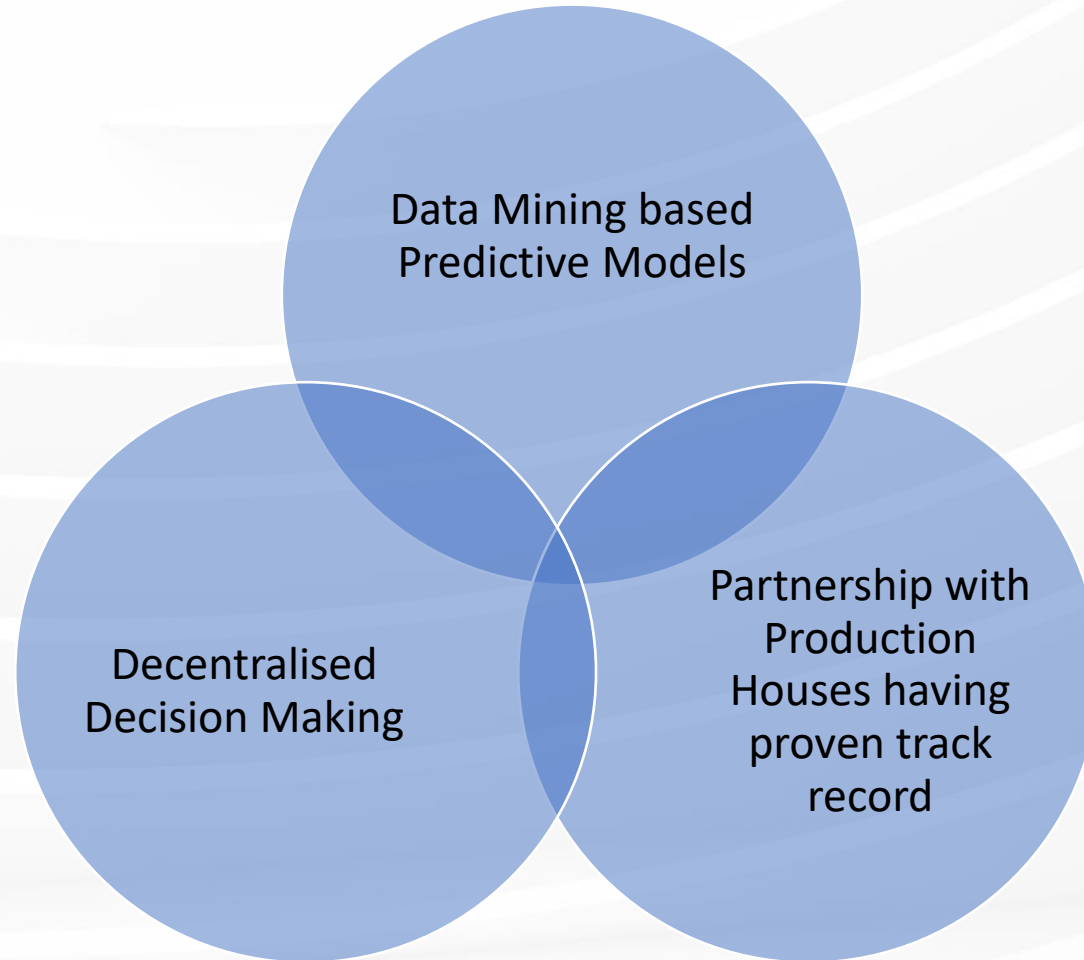
33% of Saregama's songs were released post 2000, and they contributed to 48% of FY23 revenue

Derivatives of catalogue songs are classified basis derivative song release date

\*Excluding one time income of INR 84 Mn

## Music Segment : Licensing

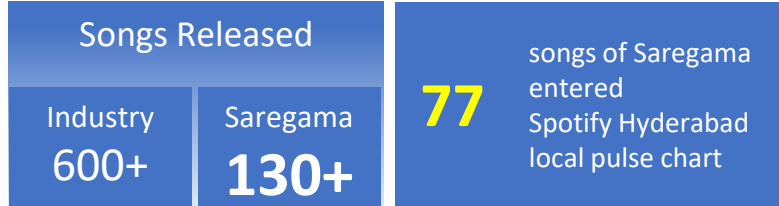
### Picking the Right New Content



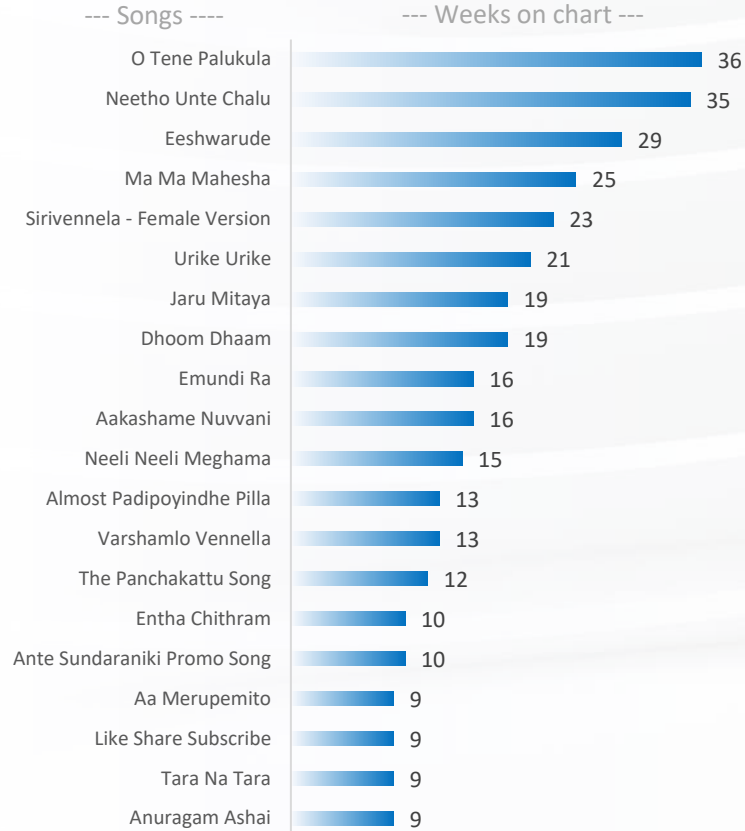
**Higher Success Ratio**

# Music Segment : Licensing Chartbuster Songs of 2022

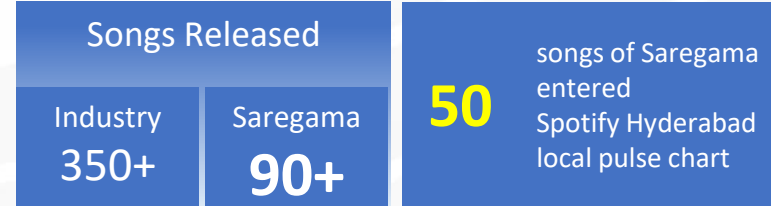
## Telugu



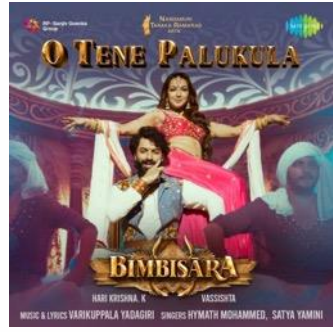
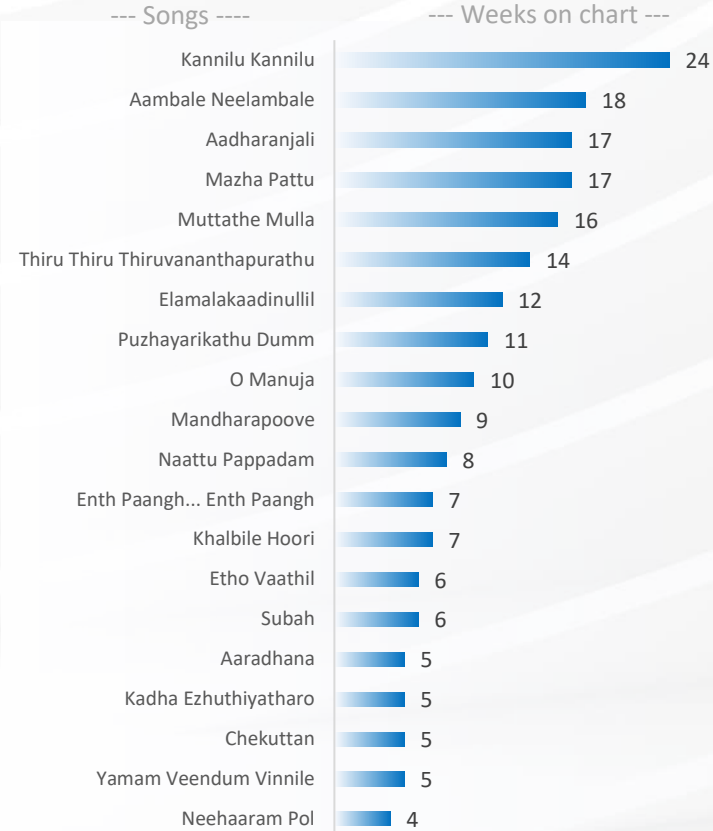
Count of weeks on Spotify Hyderabad Local Pulse\_weekly charts



## Malayalam



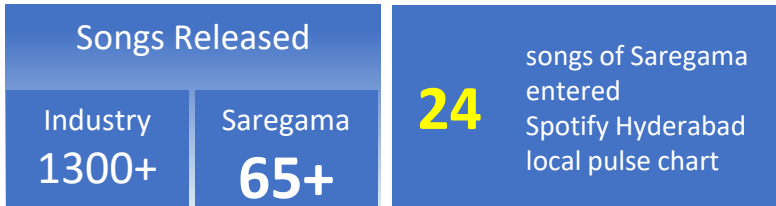
Count of weeks on Spotify Kochi Local Pulse\_weekly charts





# Music Segment : Licensing Chartbuster Songs of 2022

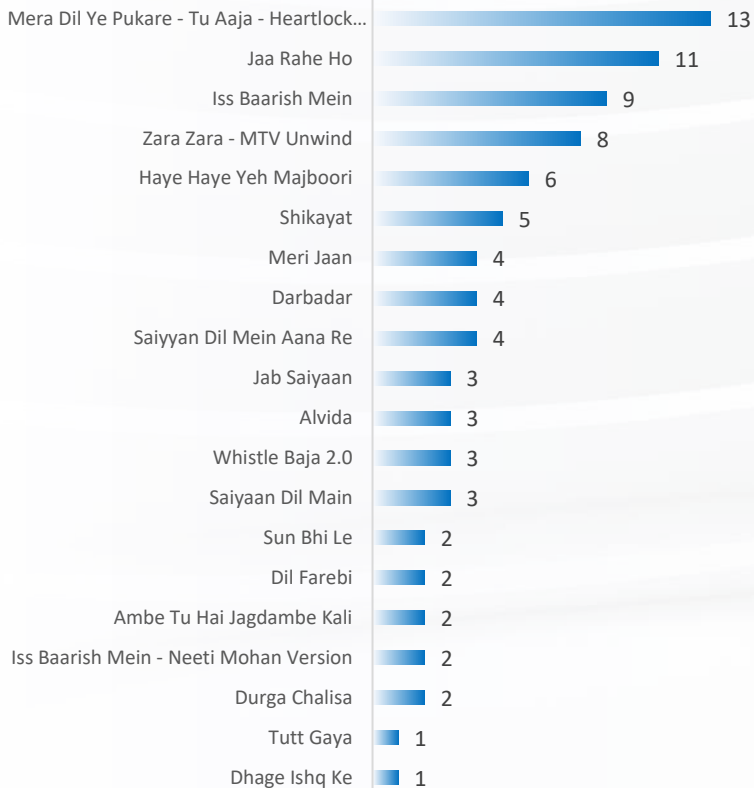
## Hindi



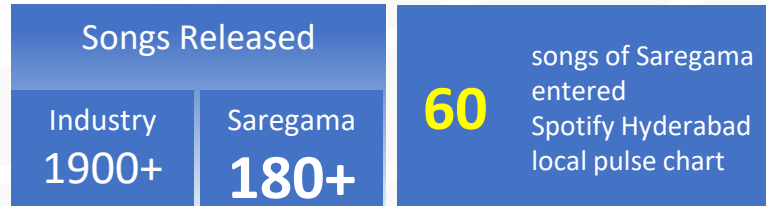
Count of weeks on Spotify Lucknow Local Pulse weekly charts

--- Songs ---

--- Weeks on chart ---



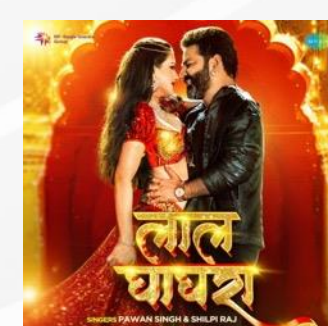
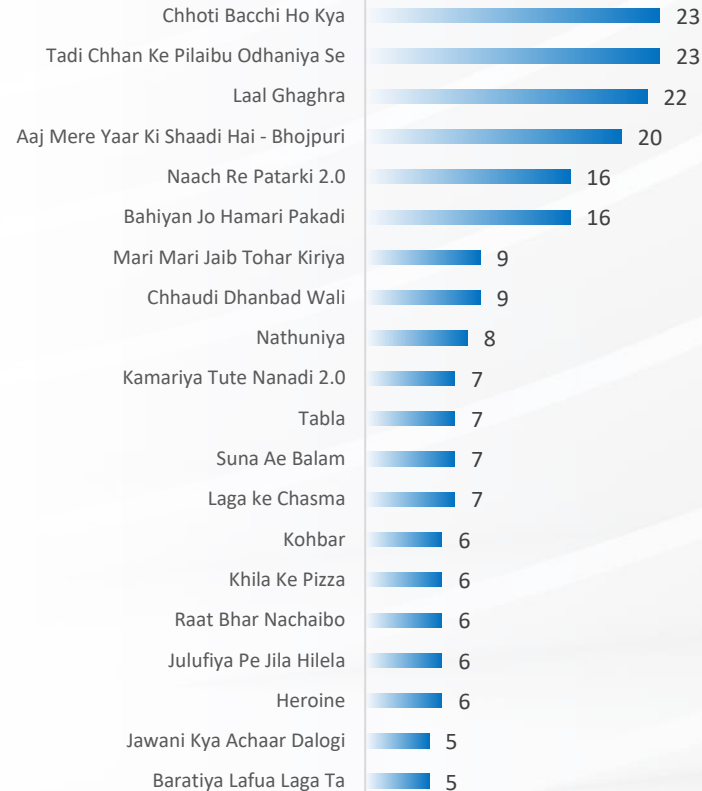
## Bhojpuri



Count of weeks on Spotify Patna Local Pulse weekly charts

--- Songs ---

--- Weeks on chart ---





# Music Segment :Licensing Chartbuster Songs of 2022

YouTube : 100M views Club



325M+



325M+



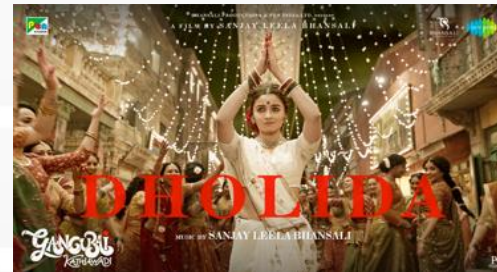
255M+



217M+



187M+



165M+



132M+



130M+



120M+



105M+



135M+

Views from all versions of the song, including lyrical, uploaded on Saregama's official YouTube channel. Does not include UGC views

11 Saregama songs released in 2022 have crossed 100M views on YouTube

# Music Segment : Licensing

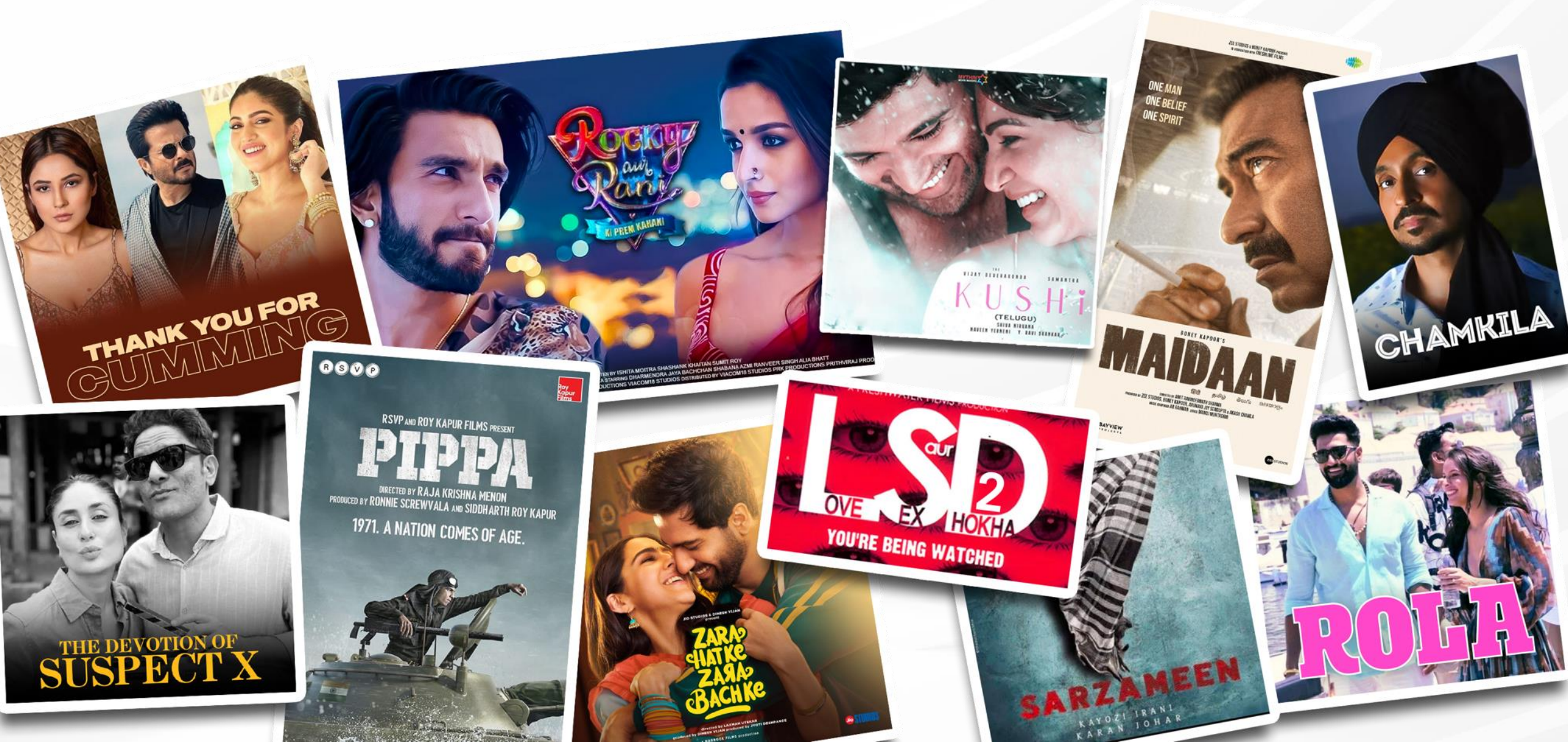
## Our New Music Partners





# Music Segment : Licensing

## Upcoming Film Releases : Hindi



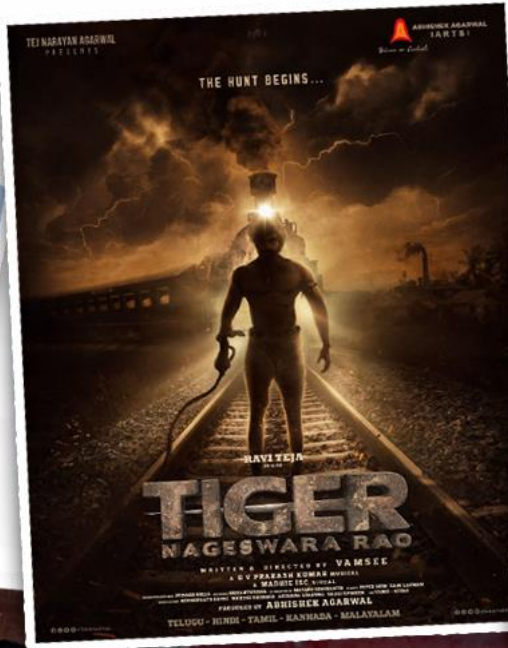


# Upcoming Film Releases : Tamil



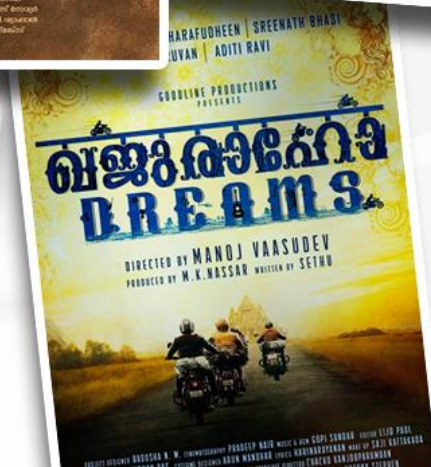
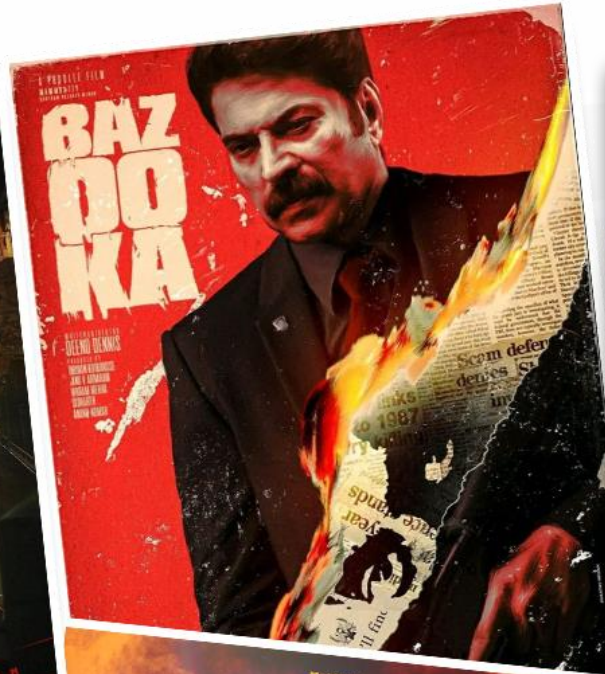


# Upcoming Film Releases : Telugu





# Upcoming Film Releases : Malayalam





# Making Money from Music Licensing



## A. Music Streaming Apps (OTT)



Saregama Music is licensed to *multiple Global Platforms*

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen >20% YoY growth for Saregama, and is expected to grow even faster with streaming platforms moving towards subscription economy
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data) along with falling piracy
- **Saregama earns every time a customer listens to Saregama owned song on any OTT app**

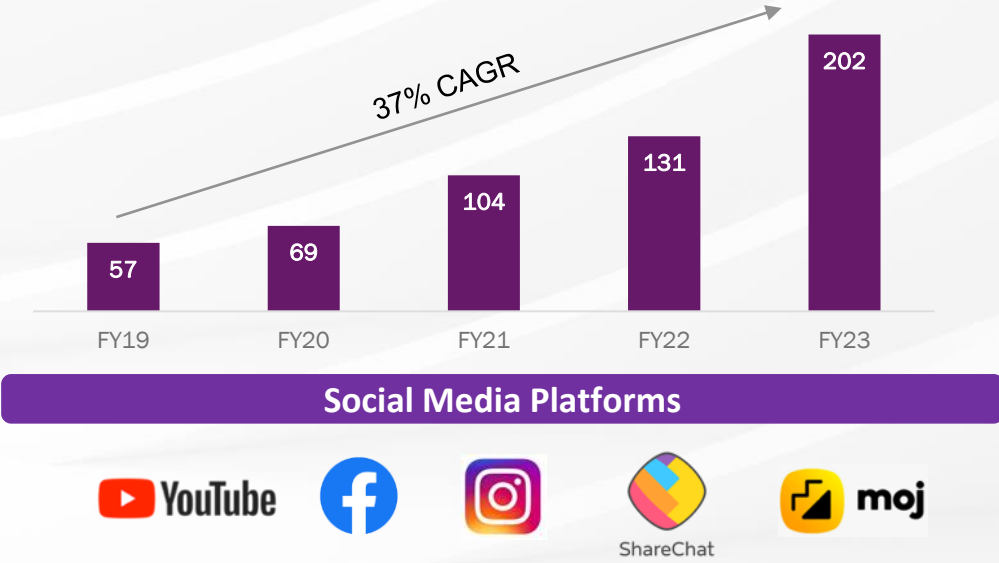
## B. Social Media Platforms (incl. Video sharing Apps)

Saregama has **32 channels** on YouTube with a cumulative subscriber base of over **84 Mn** (i.e. **31% increase** from FY22 base of 64 Mn)

**YouTube generates advertising revenues on views which are shared with Saregama.** This also applies to advertising running on 3rd party content that is using any of Saregama’s IP (song, lyrics, music composition, dialogues) within the video.

**Saregama has issued 1-2yrs fixed-fee licenses to other social media platforms, allowing their users to upload videos containing Saregama songs**

All views related to Saregama IP across its Owned Channels and User Generated Content on YouTube (in Bn p.a.)



### Music Streaming Platforms (OTT)

### Social Media Platforms

# Making Money from Music Licensing



## C. Video streaming platforms

With the rising popularity of video streaming in India, platforms like Netflix, Disney+ Hotstar, Amazon, MX Player, Zee5, Alt etc are aggressively investing in Indian content. Most of these new shows license Saregama owned music, for the global territory, thus creating a rapidly growing revenue stream for the company.

**Saregama issues fixed fee licenses to Program Producers for use of its music in their Programs that they in turn license to Video Streaming Platforms**

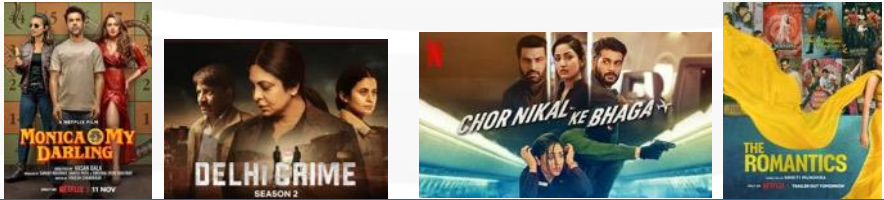


## D. Broadcasting Platforms – TV Channels, Brands

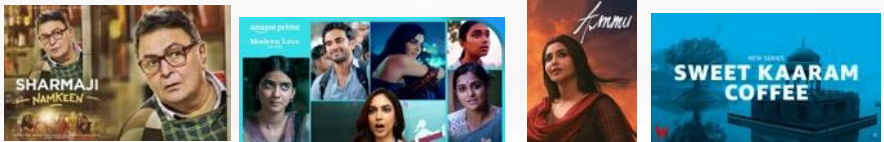
- Saregama Licenses its music to Television Channels for use in various TV serials, reality shows, promotions, etc., and also to Production houses for use in ads running on TV, Digital including Social Media and Radio.
- The Company has built a browser-based search functionality, using the song metadata, helping content creators find the best song fit for their situation.
- **Saregama issues 1-2 yrs fixed-fee licenses to TV channels for use of its music in programs running on their channels**

### Digital Films/Web series licensing Saregama Music

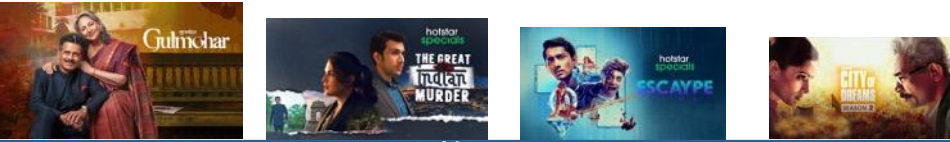
NETFLIX



prime video



Disney+ hotstar



### TV Channels, Brand Advertising



# Music Segment : Retailing

India's most "DIFFERENTIATED" and "PREMIUM" music brand



SAREGAMA  
**CARVAAN**<sup>®</sup>

Targeted at the 35+ generation, who **value Convenience over Control** for their audio listening experience

## The Product

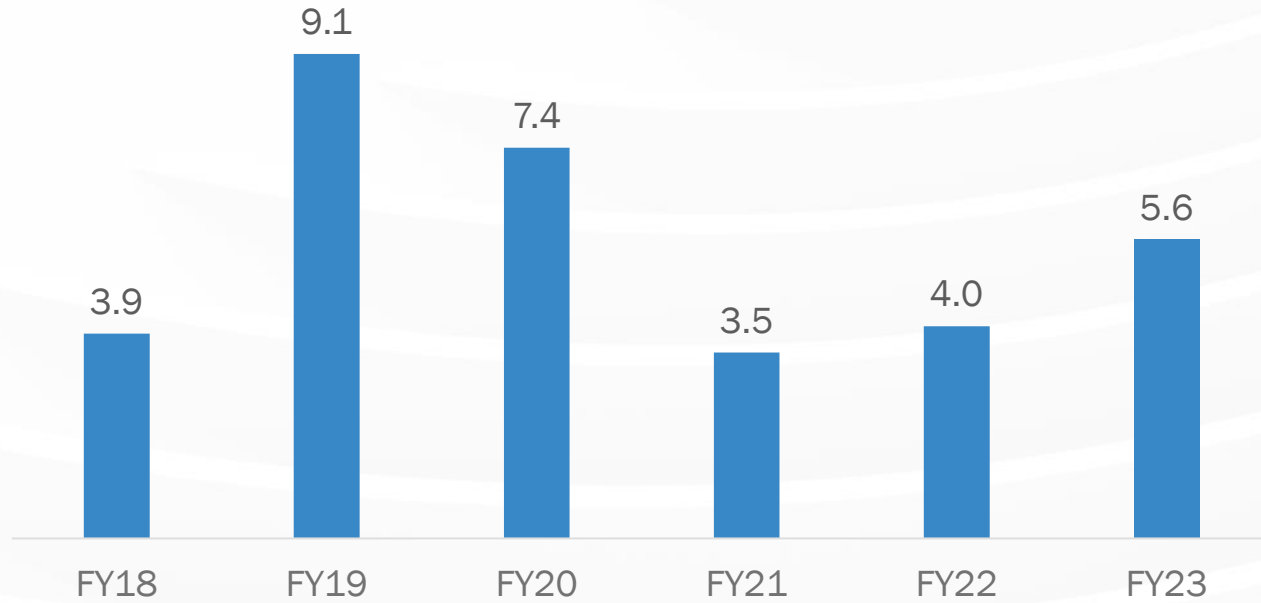
- Perfect blend of digital technology and a retro form factor.
- Available in multiple sizes, price points and languages, including one with Harman Kardon.
- The product is retailed through 20k+ retail outlets and all leading e-commerce platforms



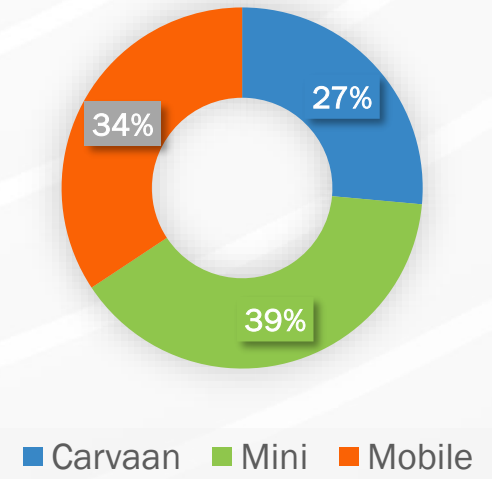


# Music Segment : Retailing

Carvaan Volumes (lacs)



Product wise Volumes (FY23)





## Music Segment : Live Events



Started Live Music Events “Saregama Live” with a bang with India’s biggest live Performance star **Diljit Dosanjh**.

- **14 concerts were held in FY23**
  - India : Gurgaon, Jalandhar, Mumbai and Jaipur
  - Canada : Vancouver, Calgary, Winnipeg, Toronto
  - USA : Newark, Fairfax, Dallas, Houston, California, Oakland
- Saregama Live’s stage adaptation of Bollywood’s **iconic film – Disco Dancer premiered in London**. 6 Live Shows were held in FY23
- Vertical will be in investment mode for first 2-3 years



# VIDEO SEGMENT

FILMS, SERIES AND TV

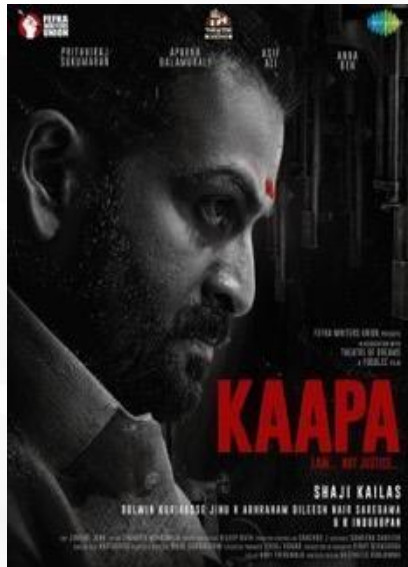
## Video Segment : Films & Series

- Yoodlee Films is Saregama's production house focussed on creating content for theatrical releases and 3<sup>rd</sup> party digital platforms & TV
- Saregama issues period-based licenses for its movies to these platforms for a fixed-fee
- Yoodlee films, as a studio is positioned as a "Writer's Studio" focussed on telling powerful stories targeted at younger audiences across the world who primarily consume content on personal devices
- Focus on output deals to generate assured revenues up front but with the IP remaining with Saregama
- Symbiotic relationship with the Music business



25  
Movies & web series

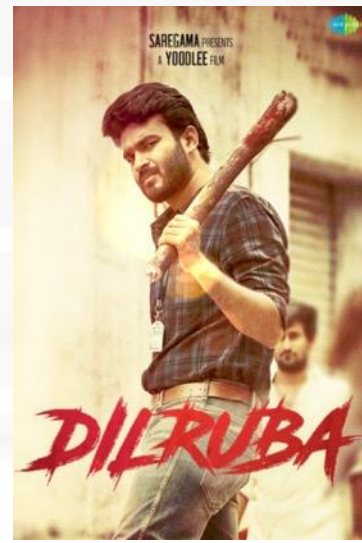
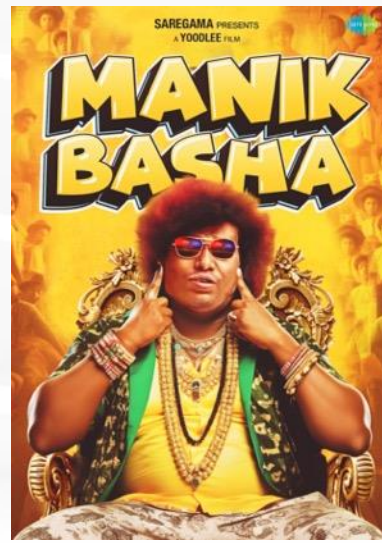
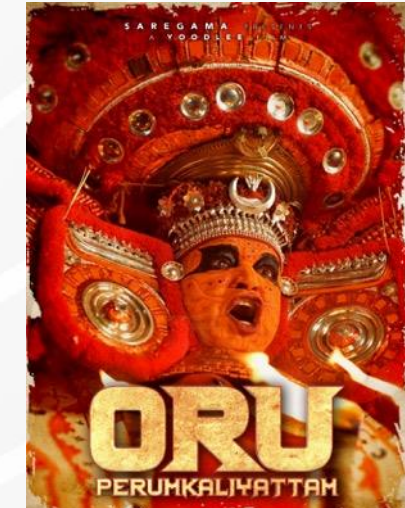
14 on Netflix  
4 on Disney Hotstar  
5 on Zee5  
2 on Amazon Prime / Mini





# Video : Films & Series

## Upcoming Releases





# Video Segment : TV Serials



## Tamil TV Serials

- Saregama is 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 South Indian languages
- Saregama has created approximately 6k+ hours of content for Sun TV over the last 20 years
- The IP of all these serials is owned by Saregama
- Saregama is already monetising the serials on Youtube and Facebook and plans to do the same on other video platforms too



The revenue stream is through sale of commercial time (advertising slot). The Company also monetises these serials on digital platforms like YouTube.

Our South TV YouTube channel garnered 2.1 Bn views in FY22



- New TV serials "**Iniya**" & "**Ilakkiya**" launched in Q3 are getting a good response in terms of TRPs. Iniya has already become No.3 rated TV Serial in prime time across all Tamil channels.
- Unlocking the value of existing IP through language remakes, new platform licensing and syndication.





# FINANCIALS

# Financial Summary

Particulars (INR Mn)	FY23	FY22	Y-o-Y Growth	FY21
<b>Revenue from Operations (A)</b>	7,513	5,806	29%	4,420
Total Expenses (B)	4,814	3,576	35%	2,969
<b>Adjusted EBIDTA (C= A-B)</b>	2,699	2,230	21%	1,451
<i>Adjusted EBIDTA Margin (%)</i>	36%	38%		33%
Content Charge (D)	679	463	47%	179
Depreciation (F)	35	27	30%	27
Finance Cost (G)	58	45	29%	35
Other Income (H)	610	349	75%	309
<b>PBT (E-F-G+H)</b>	2,537	2,044	24%	1,519
Tax	647	518	25%	384
<b>PAT</b>	1,890	1,526	24%	1,135
<i>PAT Margin (%)</i>	25%	26%		26%
<b>Diluted EPS (Face value Re.1)</b>	9.83	8.42		6.50

**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

# Historical Consolidated Balance Sheet

Equity and Liabilities (INR Mn)	FY23	FY22	FY21	Assets (INR Mn)	FY23	FY22	FY21
<b>Shareholders Fund</b>				<b>Non Current Fixed Assets</b>			
(a) Equity Share Capital	193	193	174	(a) Property, Plant and Equipment	2,208	2,141	2,046
(b) Other Equity	14,577	13,584	4,884	(b) Right to use assets	11	13	11
<b>Equity Attributable to Owners of the Company</b>	<b>14,770</b>	<b>13,777</b>	<b>5,058</b>	(c) Investment Properties	21	22	23
Non Controlling Interest	34	32	31	(d) Intangible assets	1143	602	179
<b>Non Current Liabilities</b>				(e) Intangible Assets under development	40	17	19
(a) Financial Liabilities				(f) Financial Assets			
(i) Lease liabilities	2	7	7	(i) Investments	1,220	1,453	1,114
(b) Employee Benefit Obligations	47	42	42	(ii) Other Financial Assets	529	20	19
(c) Deferred tax liabilities (Net)	539	562	505	(g) Other Non Current Assets	573	292	112
<b>Current Liabilities</b>				<b>Current Assets</b>			
(a) Financial Liabilities				(a) Inventories	1,687	1,054	692
(i) Lease Liabilities	9	6	4	(b) Financial Assets			
(ii) Trade Payables	633	645	563	(i) Investment in Mutual Fund	2,388	5,308	252
(iii) Other Financial Liabilities	584	431	648	(ii) Trade Receivables	1,512	1,078	874
(b) Other Current Liabilities	883	466	255	(iii) Cash and cash equivalents	223	1,527	111
(c) Provisions	913	902	709	(iv) Bank Balances other than (iii) above	4,916	1,710	1,338
(d) Employee Benefit Obligation	9	8	18	(v) Loans	262	228	92
(e) Current Tax Liabilities (net)	9	1	-	(vi) Other Financial Assets	221	79	42
<b>Total</b>	<b>18,432</b>	<b>16,879</b>	<b>7,840</b>	(c) Current Tax Assets (Net)	321	257	197
				(d) Other Current Assets	1,157	1,078	719
				<b>Total</b>	<b>18,432</b>	<b>16,879</b>	<b>7,840</b>

# Consolidated Cash Flow Statement

Particulars (INR Mn)	FY23		FY22		FY21	
Pre-Tax Profit	2,537		2,044		1,519	
Change in other operating activities ( including non-cash Items)	(499)		(139)		(176)	
Change in Working capital	(491)		(389)		692	
Taxes Paid	(699)		(572)		(139)	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>848</b>		<b>944</b>		<b>1,896</b>
Investment in Fixed Deposits with Maturity > 3 months	(3709)		(718)		(971)	
Redemption/(Investment) in Mutual Fund	3,121		(4,995)		(250)	
Net cash (used in) Fixed assets and other Investing activities	(824)		(590)		(139)	
<b>Net cash (used in) Investing Activities (B)</b>		<b>(1,412)</b>		<b>(6,303)</b>		<b>(1,360)</b>
Net cash (used in) Treasury Shares	(161)		33		(17)	
Proceeds/(Repayment) of Short-term Borrowing	-		-		(92)	
Proceeds from Issue of Share Capital #	-		7,332		1	
Repayment of Lease Liability	(9)		(4)		(6)	
Dividend and taxes thereon paid**	(578)		(577)		(375)	
Interest Paid	(8)		(11)		(6)	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>(756)</b>		<b>6,773</b>		<b>(495)</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>(1,320)</b>		<b>1,414</b>		<b>41</b>
Cash and Cash Equivalents at the beginning of the period		1,527		111		70
Effect of Translation of foreign currency cash and cash equivalents		16		2		-
<b>Cash and Cash Equivalents at End of the period *</b>		<b>223</b>		<b>1,527</b>		<b>111</b>

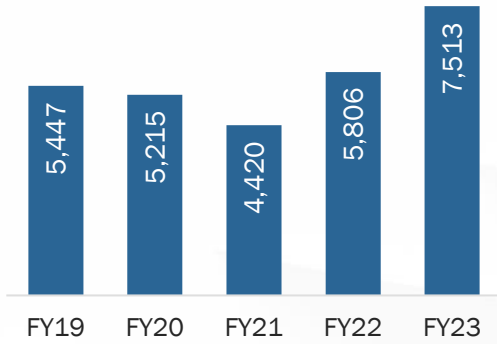
\* Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 7,802Mn in FY23, INR 7,013Mn in FY22 and INR 1,239Mn in FY21

# Net of Issue expense of INR 168 Mn

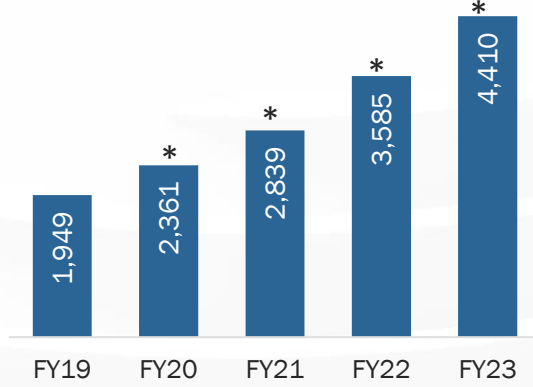
\*\*dividend paid as on 31 March 2021 include Dividend declared on 23rd March 2021 – INR 349Mn which is paid in FY22

# FINANCIAL CHARTS (CONSOLIDATED)

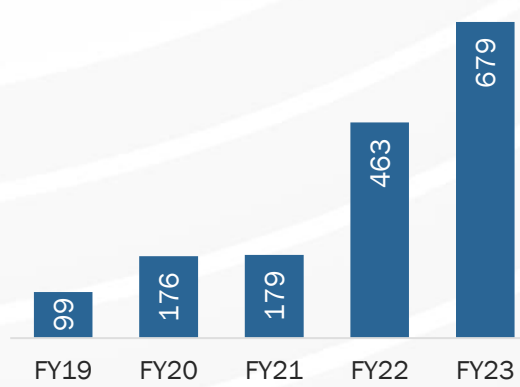
### Revenue from Operations (Turnover) (INR Mn)



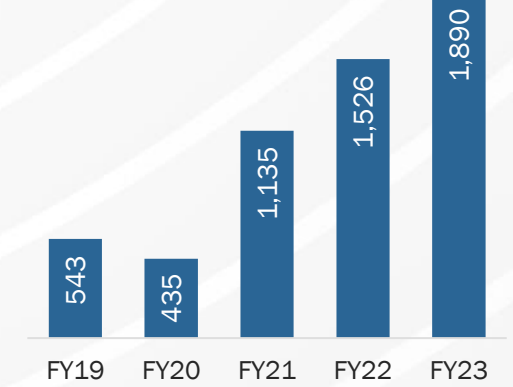
### Music Licensing Revenue (INR Mn)



### Content Charge (INR Mn)

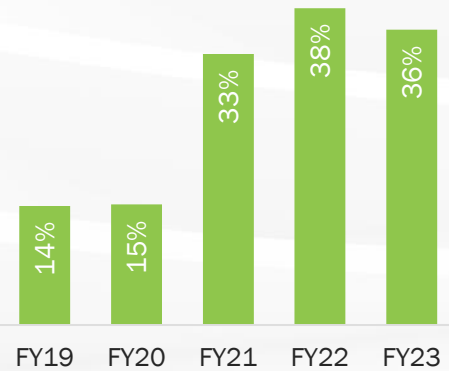


### PAT (INR Mn)

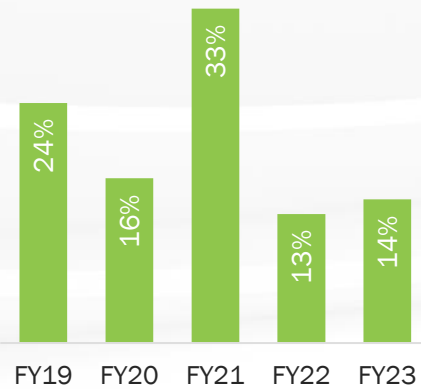


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

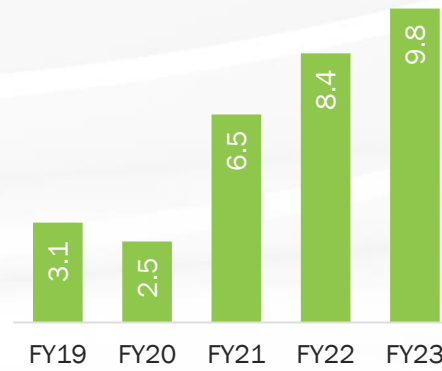
### Adjusted EBIDTA Margin (%)



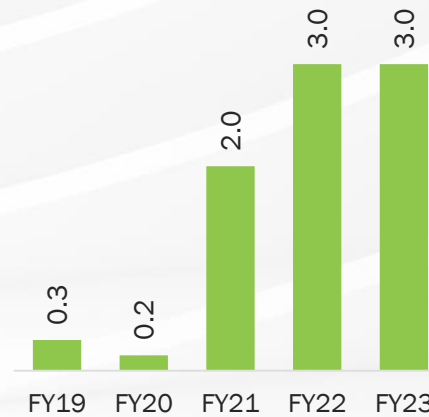
### Return on Equity (ROE) (%)\*



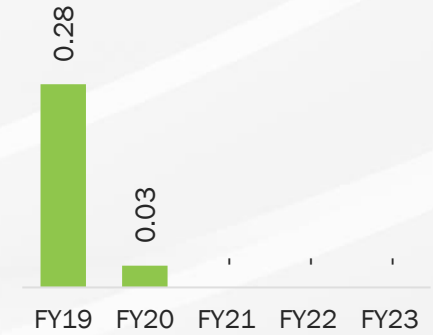
### Diluted EPS (INR)



### 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



# Disclaimer

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