







SAREGAMA | STRENGTHS





- 


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


Large intellectual property portfolio of 160K+ songs, 70+ films, 45+ digital series and 7K+ hours of television content
- 

Digital footprint : 294Mn+ subscribers and followers across YouTube, Instagram and Facebook
- 

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

Investments and Capabilities in Data Analytics and Artificial Intelligence for content acquisition and IP protection
- 

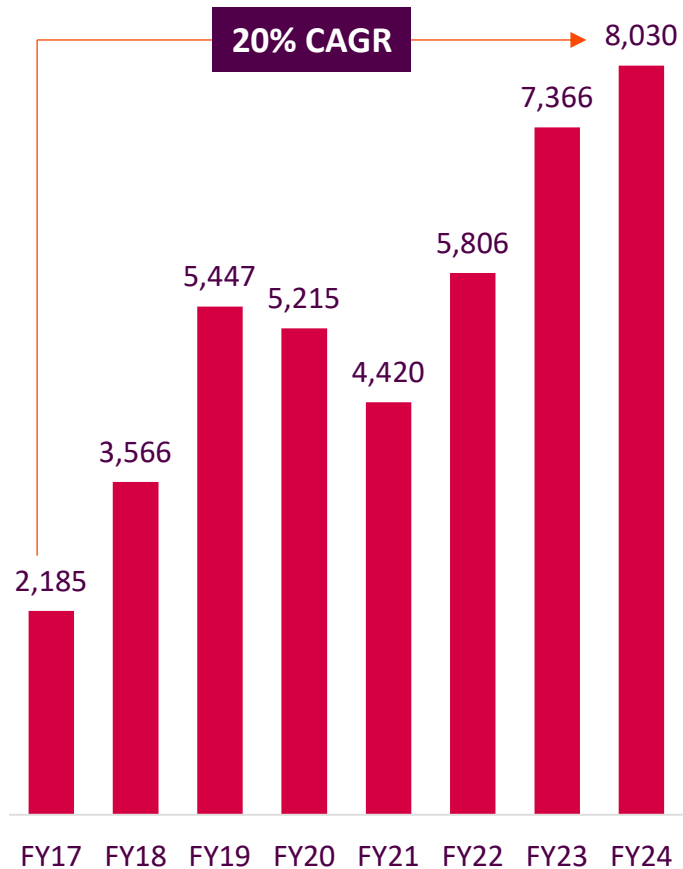
Strong financial position with track record of revenue growth, margin expansion and cash flow generation
- 

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

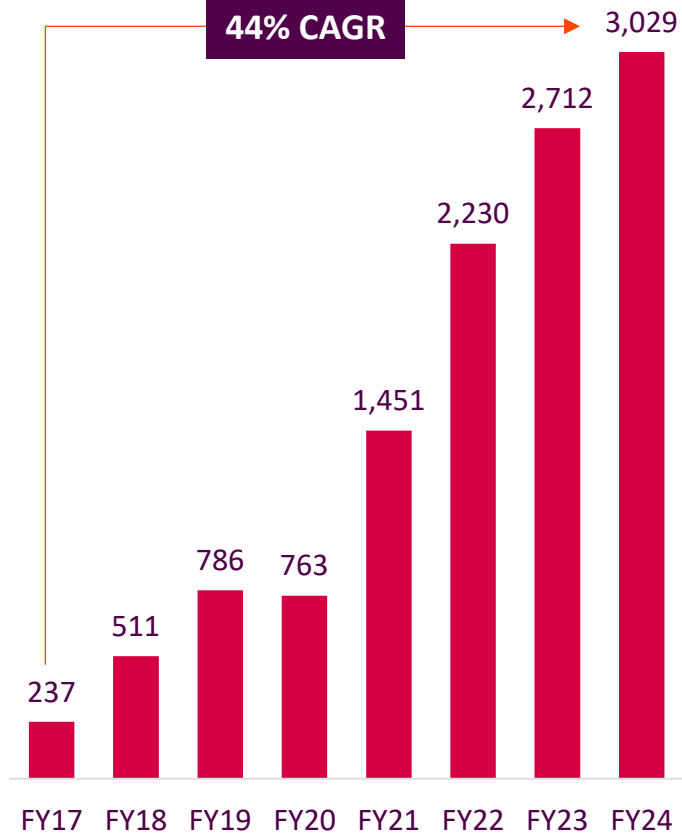
Experienced and creative leadership through Management Team and Promoter Group

SAREGAMA | KEY FINANCIAL METRICS

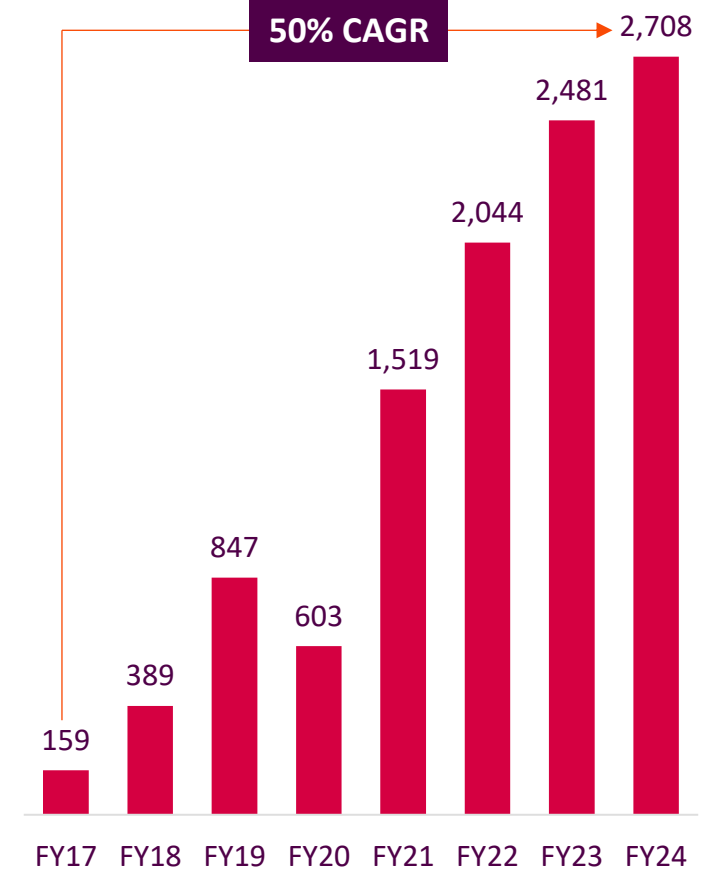
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)

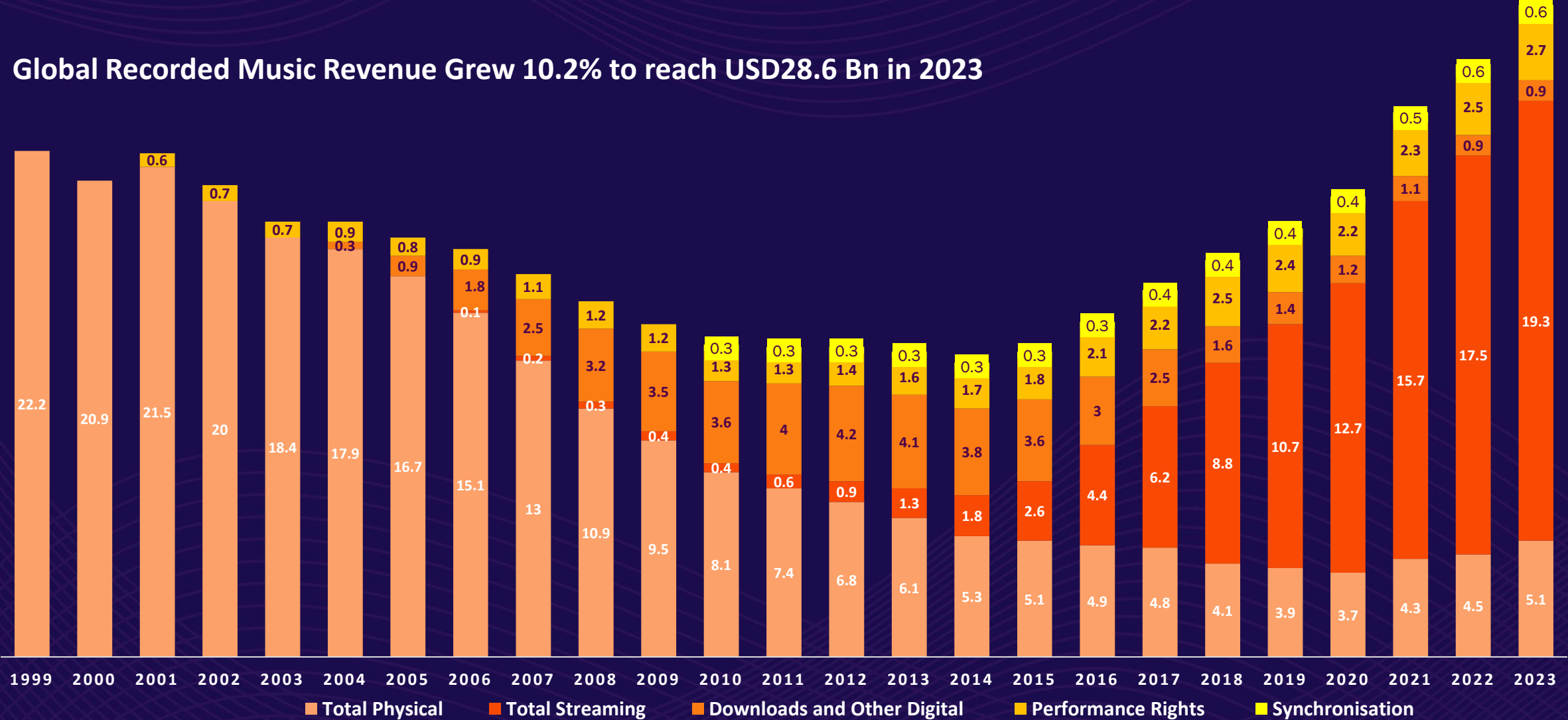


FY23 numbers are re-stated post impact of demerger

GLOBAL INDUSTRY HIGHLIGHTS

THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global Recorded Music Revenue Grew 10.2% to reach USD28.6 Bn in 2023



Source: IFPI Global Music Report 2024

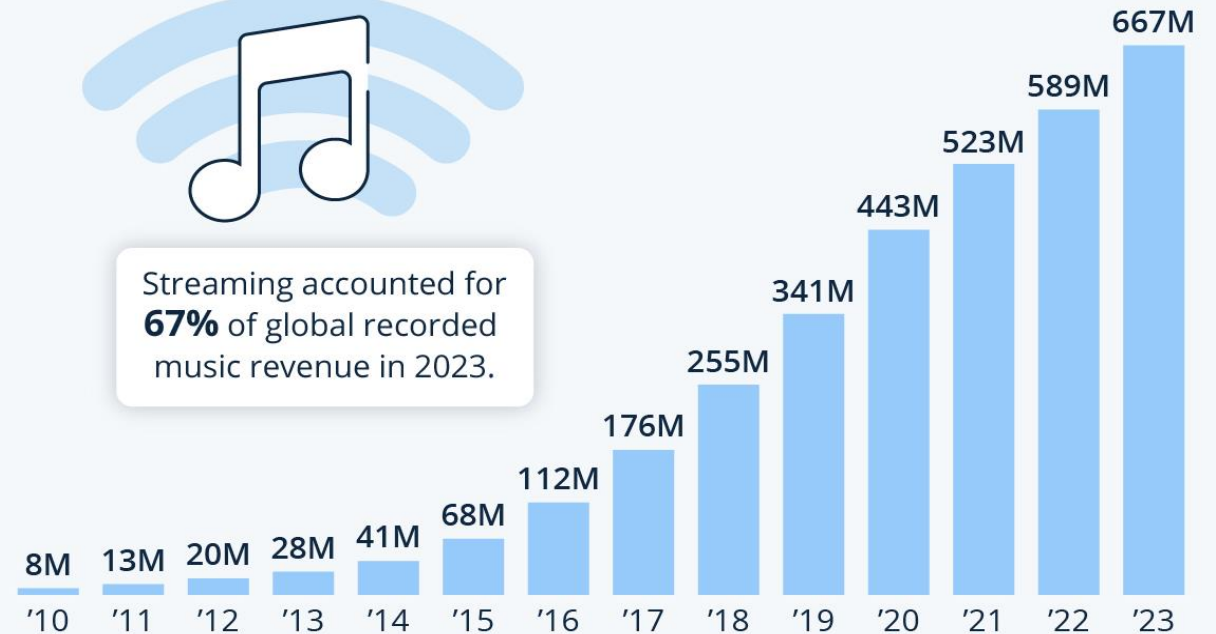
SUBSCRIPTION BUSINESS IS GROWING GLOBALLY

Streaming's Rapid Rise to Mass Adoption

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



Streaming accounted for **67%** of global recorded music revenue in 2023.



Source: IFPI



Indian Media & Entertainment Sector is expected to grow at 10% pa on the back of Digitisation Saregama has a play in multiple verticals of the Sector



MUSIC

INDUSTRY SIZE (2023): INR 24,000Mn
NEXT 3 YEAR GROWTH: 14.7%

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 (2023):
INR 197,000Mn
NEXT 3 YEAR GROWTH : 6.5%

DRIVERS

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



LIVE EVENTS

INDUSTRY SIZE (2023):
INR 88,000 Mn
NEXT 3 YEAR GROWTH : 17.6%

DRIVERS

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



ARTIST / INFLUENCER MANAGEMENT

INDUSTRY SIZE (2023) : INR 18,750 Mn
NEXT 3 YEAR GROWTH : 15.8%

DRIVERS

- Due to shift in consumer behavior, there is an upward inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers

Biggest driver is Digital Advertising. Grew by 15% last year to INR 576B.

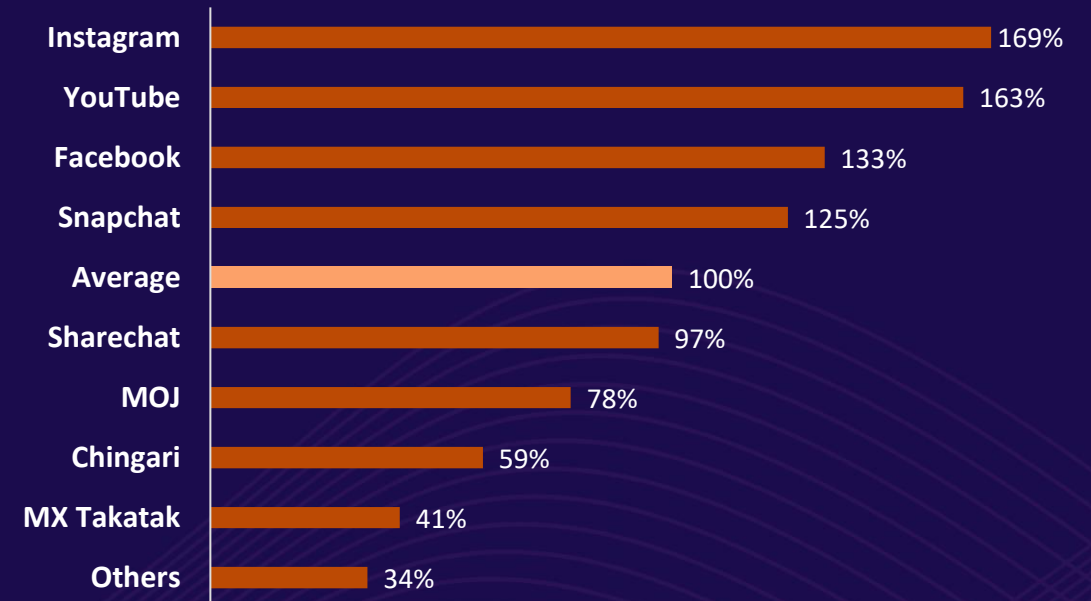
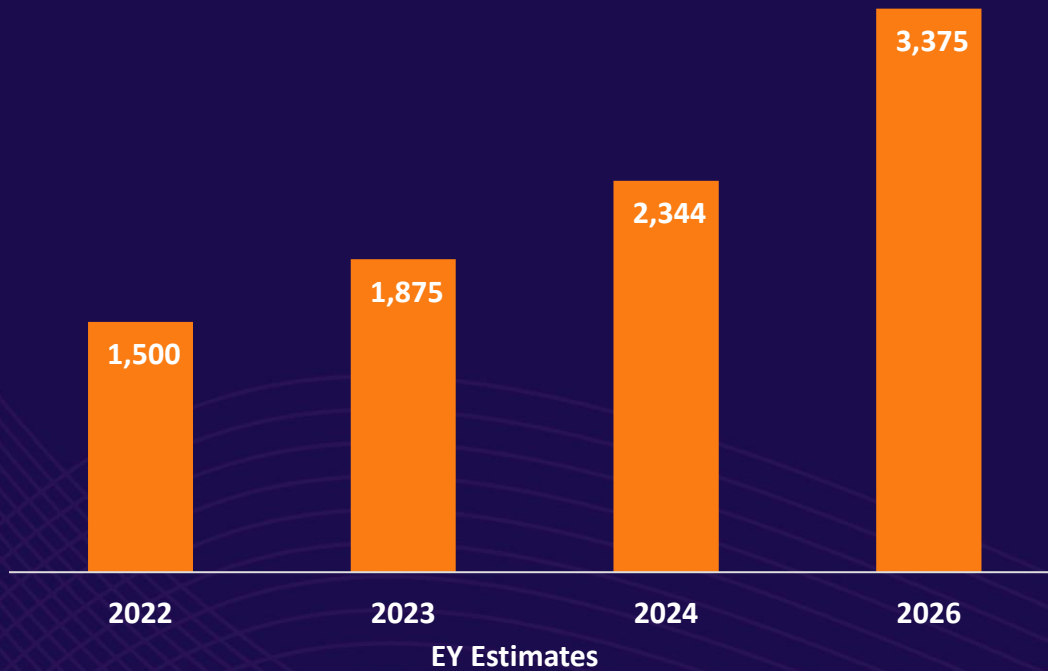
This is primarily due to explosion in consumption of content on digital platforms

India's Influencer Marketing Industry is expected to grow at 18% CAGR to reach INR 3375 Cr

As 50% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers.

Instagram and YouTube were the most preferred platforms to consume content from influencers

Indian Influencer Marketing Size (INR Cr)

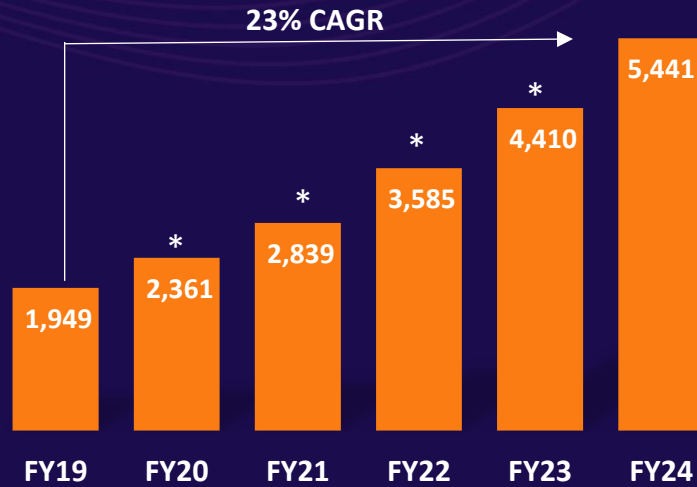


Source: EY Survey Findings: India 2023

With 150+ exclusive Artist/Influencers having more than 100Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory

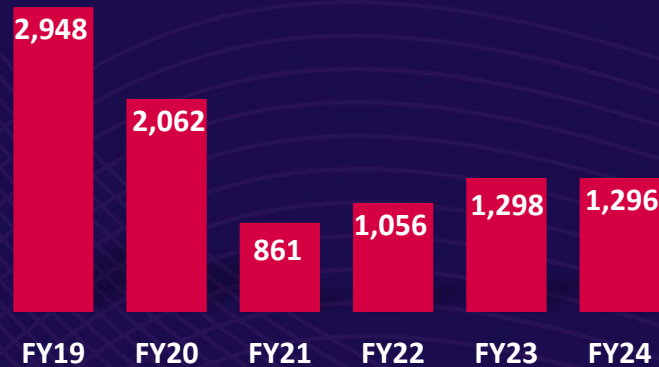
COMPANY OVERVIEW

SEGMENTAL GROWTH

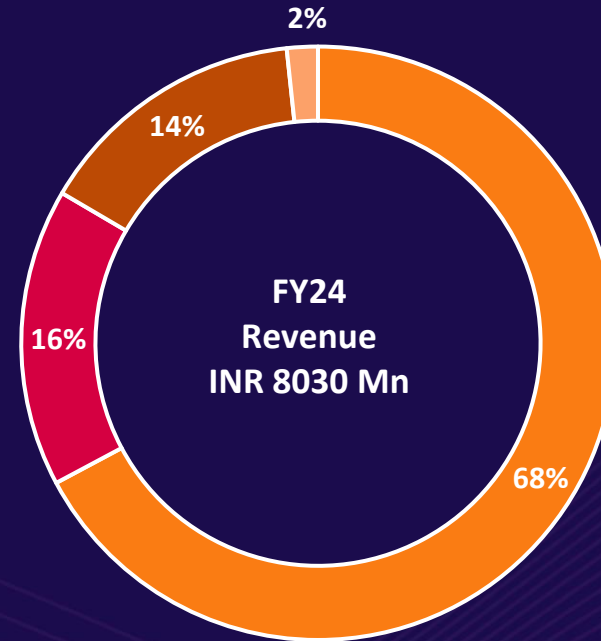


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

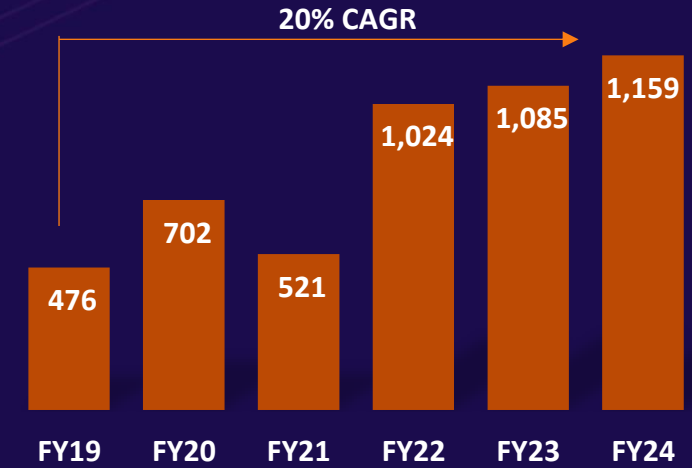
A. Music : Licensing + Artist Management



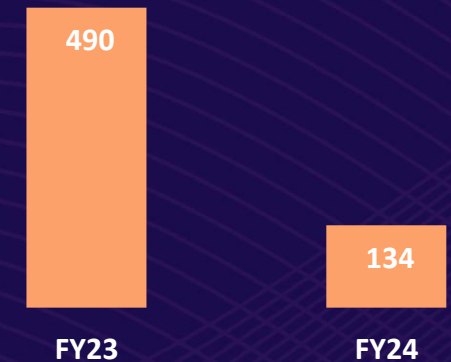
B. Music : Retail



FY23 numbers are re-stated post impact of demerger



C. Video : Films, TV and Digital Content



D. Events

SAREGAMA | LICENSING PARTNERS

Streaming Partners Music



Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series

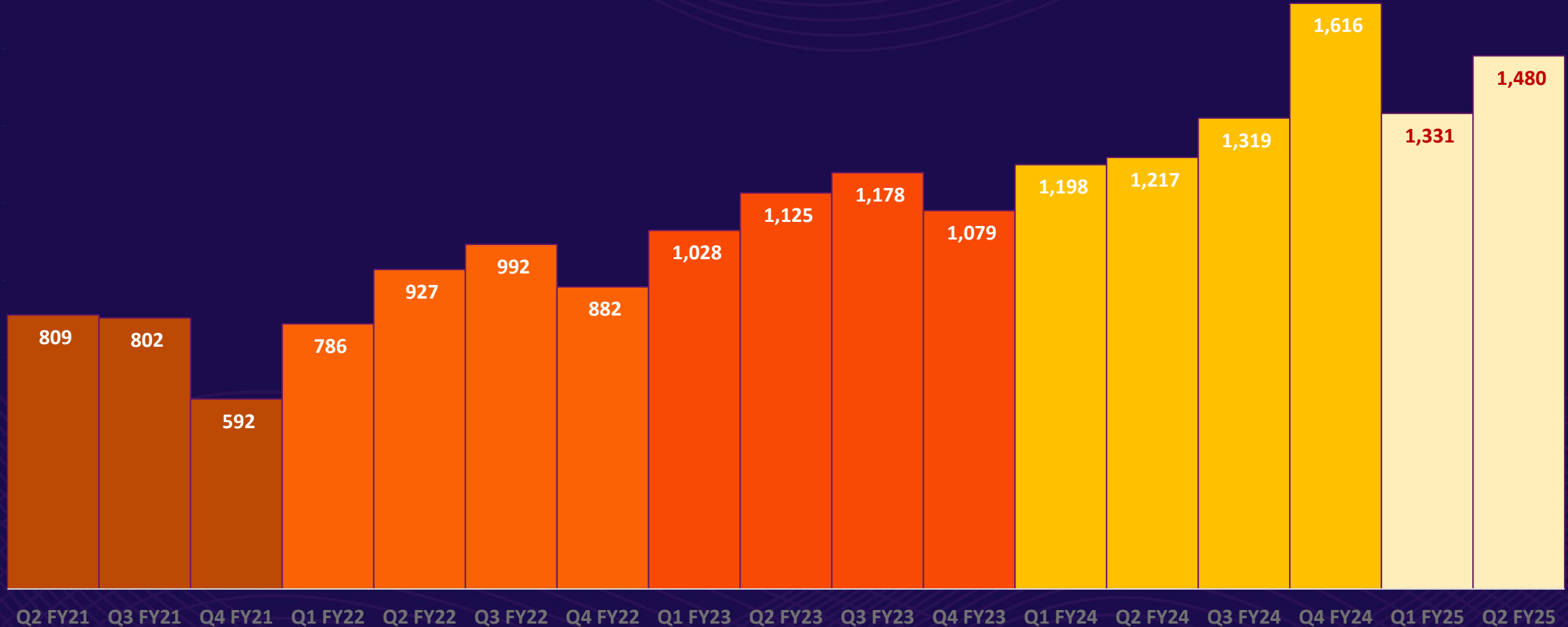


Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC : LICENSING + ARTIST MANAGEMENT REVENUE PER QUARTER (INR Mn)



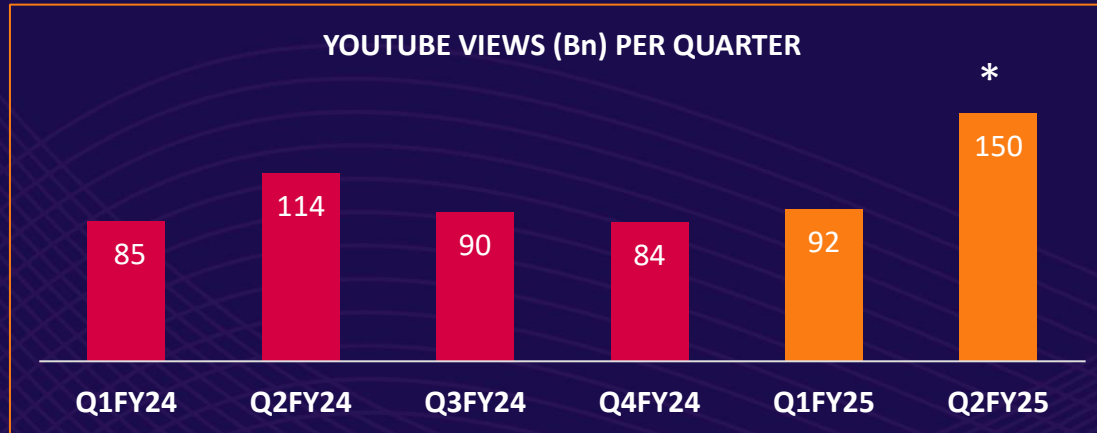
* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

MUSIC : LICENSING

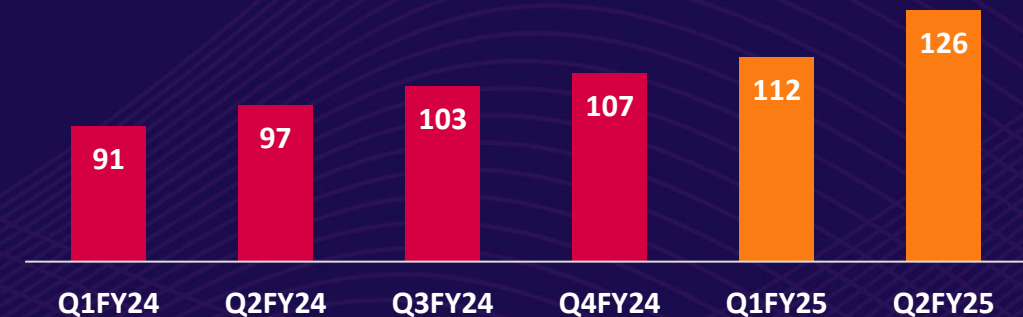
- **OTT:** Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:** Mahindra Thar (Mahindra & Mahindra), Dabur Babool (Dabur), Lux (HUL), Ponds Body Lotion (HUL), Reliance Trend (Reliance), Enamor etc.
- **Digital Content Licenses:** Sharmajee Ki Beti (Amazon Prime), Agnisakshi: Fire of Love (Disney+Hotstar), O Sathi Re (Netflix)
- **Film Sync Licenses:** Licenced songs for Akshay Kumar starrer – Khel Khel Main in Hindi; Ravi Teja starrer –Mr. Bachchan and Dhanush starrer – Raayan in Telugu etc.



YOUTUBE VIEWS (Bn) PER QUARTER



YOUTUBE SUBSCRIBERS (Mn)



* aberration due to significant increase in YT Shorts for our major releases like Bad Newz and Stree2 in Q2 FY25.

MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

HINDI



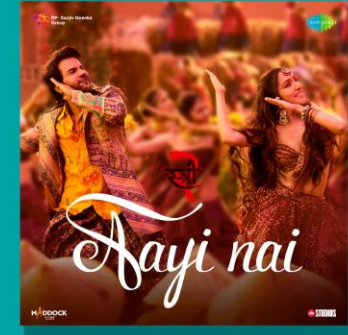
- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 BOLLYWOOD TOP 40
- #1 AIRCHECK INDIA
- #1 ORMAX HEARTBEATS
- #1 TRENDING 1.5 MN REELS
- #1 TOP 100 INDIA
- #1 DAILY TOP SONGS INDIA
- #1 WEEKLY TOP SONGS
- #1 BILLBOARD
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 20
- #1 INDIA SUPERHITS TOP 50
- #1 TOP 20



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 BOLLYWOOD TOP 40
- #1 AIRCHECK INDIA
- #1 ORMAX HEARTBEATS
- #1 TRENDING 3.9 MN REELS
- #1 TOP 100 INDIA
- #1 DAILY TOP SONGS INDIA
- #1 WEEKLY TOP SONGS
- #1 BILLBOARD
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 20
- #1 INDIA SUPERHITS TOP 50
- #1 TOP 20
- #1 LYCA CHARTS



- #2 DAILY TOP MUSIC VIDEOS INDIA
- #36 50 MOST PLAYED INDIA
- #7 AIRCHECK TOP 20
- #2 TOP 20
- #9 BOLLYWOOD TOP 40
- #29 TOP 100 INDIA
- #6 DAILY TOP SONGS INDIA
- #16 TOP 20



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #4 BOLLYWOOD TOP 40
- #2 AIRCHECK INDIA
- #2 ORMAX HEARTBEATS
- #2 TRENDING 1.3 MN REELS
- #6 TOP 100 INDIA
- #2 DAILY TOP SONGS INDIA
- #2 WEEKLY TOP SONGS
- #2 BILLBOARD
- #3 50 MOST PLAYED INDIA
- #5 TOP 20
- #3 INDIA SUPERHITS TOP 50
- #5 TOP 20

MUSIC : LICENSING | CHARTBUSTERS OF H1 FY25

TELUGU



#9 TRENDING MUSIC VIDEOS INDIA
59K REELS TRENDING ON IG
#6 LOCAL PULSE HYDERABAD
#1 AIRCHECK HYDERABAD
#26 TOP SONGS HYDERABAD
#25 BILLBOARD

#1 TRENDING MUSIC VIDEOS INDIA
62K REELS TRENDING ON IG
#1 LOCAL PULSE HYDERABAD
#1 AIRCHECK HYDERABAD
#26 TOP SONGS HYDERABAD

#1 TRENDING MUSIC VIDEOS INDIA
#28 MUST PLAYED: TELUGU
#9 TOP SONGS HYDERABAD
#50 MUST PLAYED: TELUGU
#1 LOCAL PULSE HYDERABAD
50K REELS TRENDING ON IG
#38 TOP 100
#1 AIRCHECK HYDERABAD
#6 MOST SEARCHED SONG TELUGU

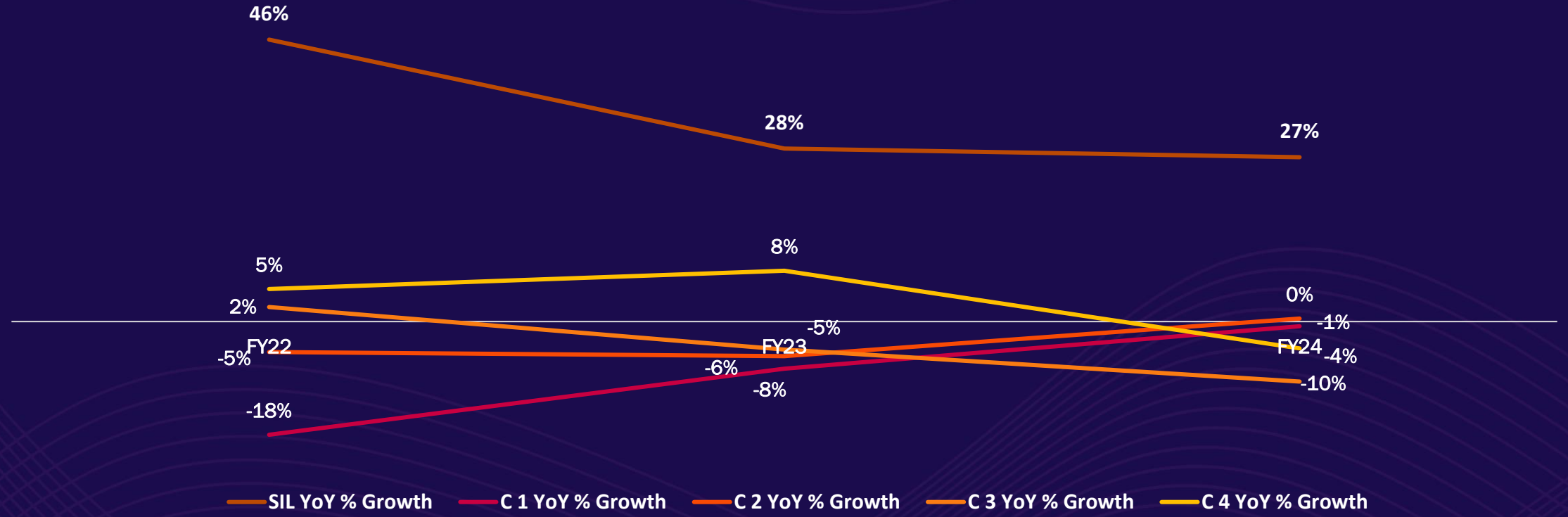
#2 DAILY TOP SONGS INDIA
#16 VIRAL SONGS INDIA
#4 AIRCHECK CHENNAI

#26 DAILY TOP SONGS INDIA
#1 AIRCHECK KOCI
#16 VIRAL SONGS INDIA

MUSIC : LICENSING

GROWING FASTER THAN COMPETITION ON YOUTUBE CONSUMPTION

YoY YT Views Growth SIL Vs Competition



- The above growth is basis year on year **YT views** on respective Company Channels and **does not include** views generated from User Generated Content
- Source for all above numbers : socialblade.com
- C 1 : Competitor 1. C 2 : Competitor 2 C 3 : Competitor 3 and C 4 : Competitor 4

MUSIC : LICENSING | SONGS RELEASED

Film Music

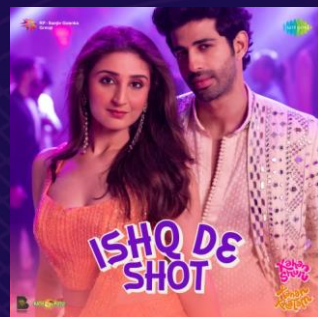
HINDI



Alia Bhatt & Diljit Dosanjh



Tamanna Bhatia, Madhubanti Bagchi & Sachin Jigar



IP Singh

MALAYALAM



Antony Varghese Pepe & Raj B Shetty



Antony Pepe & Raj B



Rajat Prakash & Nikhila Vimal

TAMIL



Suriya & Bobby Deol



Shane Nigam & Niharika Konidela

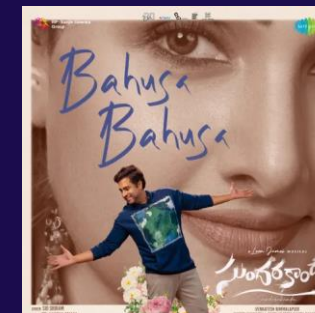


Raghu Thatha & Keerthy Suresh

TELGU



Ram Charan



Sid Sriram



Allari Naresh & Amritha Aiyer

KANNADA



Baadshah Kichcha Sudeep



Dhruva Sarja & Vaibhavi Shandilya



Viraat & Charanraj M R

MUSIC : LICENSING | SONGS RELEASED

Non-Film Music

HINDI



Arjun Tanwar



Gurdeep Mehndi



Pragati Nagpal

GUJARATI



Rajesh Ahir



Rakesh Barot & Kajal Meheriya



Kajal Meheriya

BHOJPURI



Neelkamal Singh



Pramod Premi Yadav



Aashish Yadav & Shweta Sargam

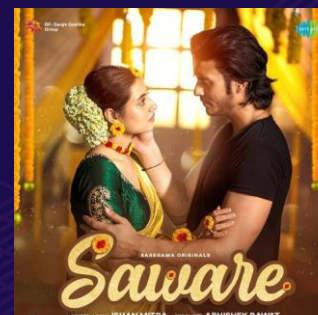
BENGALI



Madhurima Goswami

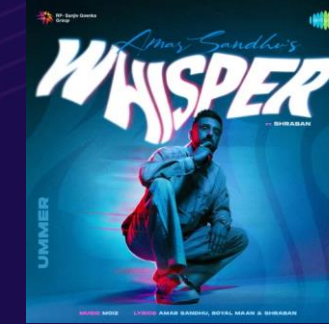


Sushmita Dey



Ishan Mitra

PUNJABI



Amar Sandhu



Satinder Sartaj



Amar Sandhu

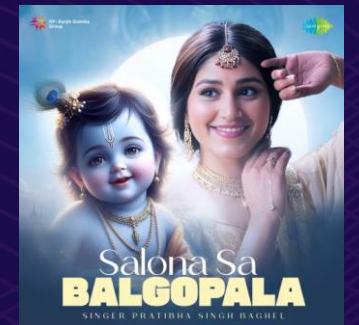
DEVOTIONAL



Gajendra Pratap



Swati Mishra



Pratibha Singh

MUSIC : ARTIST MANAGEMENT

SAREGAMA TALENT



EXCLUSIVE ARTISTE — SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Rj Karishma
14.8M Followers



RJ Princy
4.1M Followers



Rinkal Parekh
3.8M Followers



Tanya Sharma
3.5M Followers



Saurabh Ghadge
2.7M Followers



Viraj Ghelani
1.3M Followers



Daler Mehndi
4.7M Followers



Paradox
1.9M Followers



The Tabla Guy
415K Followers



Pranav Chandran
328K Followers



Raghav
80.9K Followers



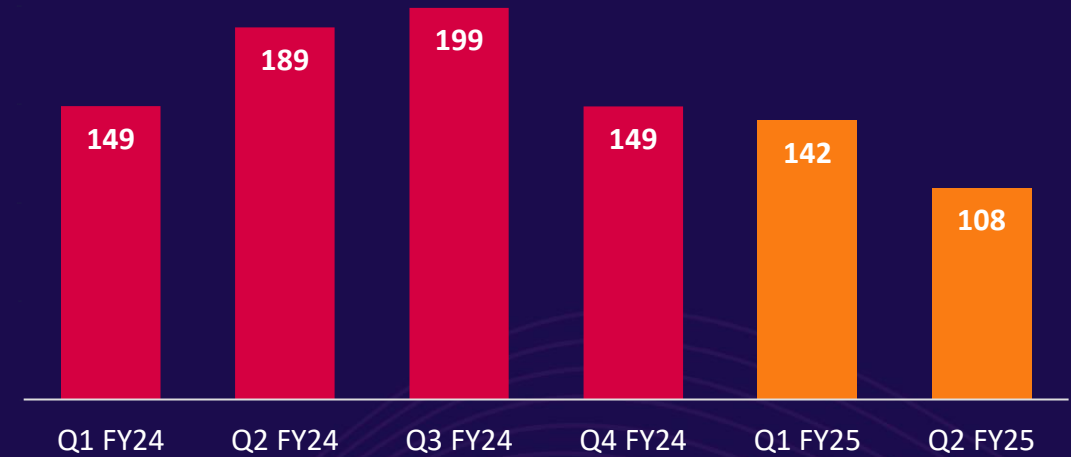
Gurdeep Mehndi
48.3K Followers

60+ Influencers/Artist added during H1FY25 taking the total Influencers/Artist managed by the Company to 180+
(50% Growth from FY24)

MUSIC : RETAIL

- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- While the volumes and topline will shrink, profitability margins improves through control of costs associated with physical distribution

CARVAAN SALES (Units'000)



VIDEO : FILMS, TV & DIGITAL CONTENT

A. Films



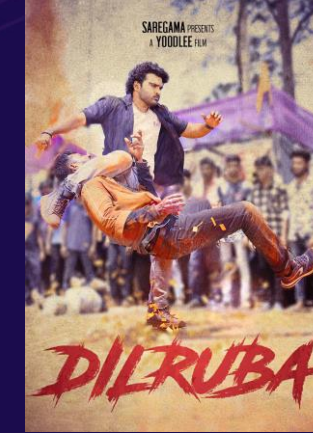
Jeethu Joseph



Mohanlal, Mammootty
Kamal Haasan

- Jeethu Joseph’s film **“Nunakuzhi”** in Malayalam released in Q2 FY25 received a positive response from audience. **“Manorathangal”** anthology web-series in Malayalam sold to Zee5.
- Upcoming releases include Mammootty’s **“Bazooka”** in Malayalam and Kiran Abraham’s **“Dilruba”** in Telugu.

Upcoming releases



Kiran Abraham



Mammootty

B. TV



- Company started its new TV Serial in Telugu **“Radha”** on Gemini TV from 30th Sepyember’24.
- **“Ilakkiya”** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. **“Iniya”** and **“Malli”** are the slot leaders in their respective time slots.
- Saregama TV Shows YouTube channel garnered **1.2 Bn views** in Q2 FY25

Future Outlook

- Releasing Digital first shows on YouTube

VIDEO : FILMS, TV & DIGITAL CONTENT

C. Digital Content



22M+

Followers & Subscribers



3M+

Followers & Subscribers



8M+

Followers & Subscribers



6M+

Followers & Subscribers

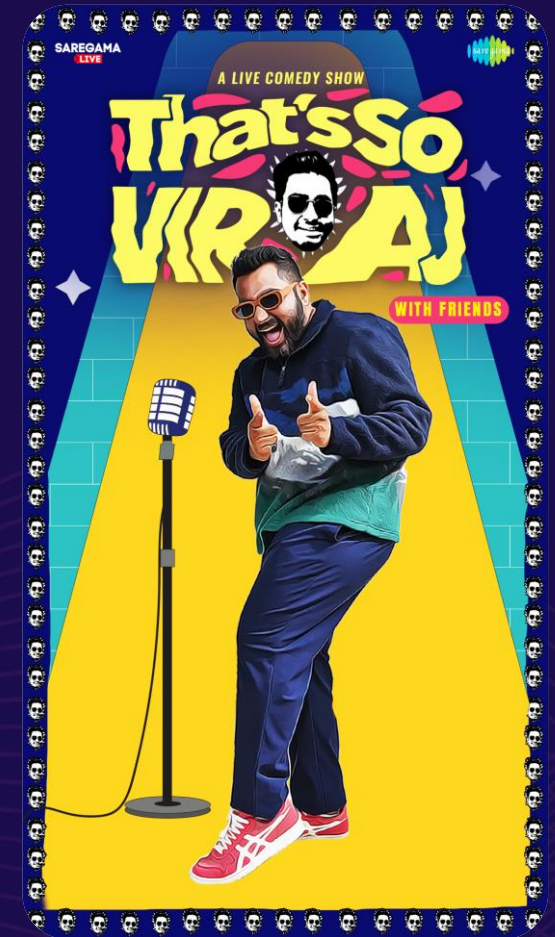


- Unravel Australia, a **branded web-series with Australia Tourism**, released on Gobble, amassing over 11 Mn views and growing
- Half Love Half Arranged Season 2 & Karate Girls, Dice creations delivered to Amazon MiniTV
- Key Brand Deals – **TCL, Braun, Australia Tourism, Mia by Tanishq**

EVENTS



- Saregama's Live kicks off the **“Dil Luminati” India Tour 2024 in October’24** with sold – out shows in Delhi.
- The tour has already broken records, becoming the **fastest-selling and highest-grossing concert event in Indian history**
- Launched **“Yeh Shaam Mastani”** with Bollywood veteran **Zeenat Aman**, a live musical-conversational show featuring behind-the-scenes stories and live performances of Bollywood classics
- 4 shows of **Viraj Ghelani “That’s So Viraj- With Friends”** were held in Gujarat in Q2FY25, all went houseful. Multiple shows are planned for Australia and USA in Q3.



FINANCIAL HIGHLIGHTS CONSOLIDATED

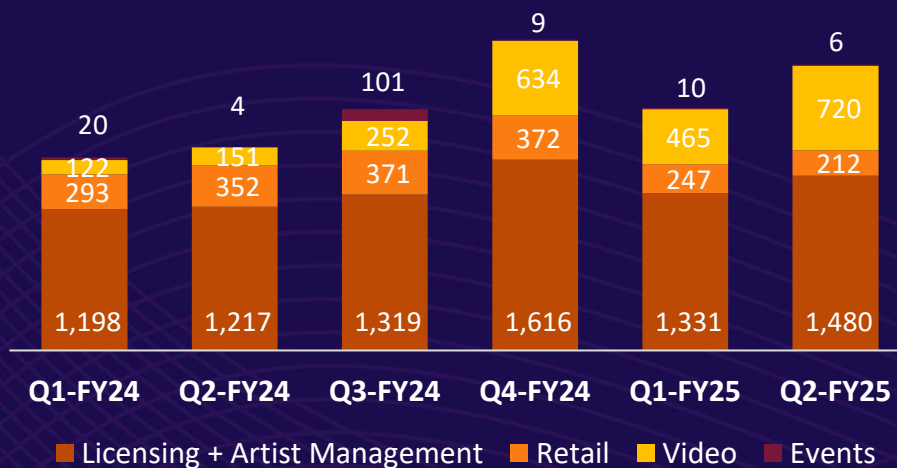
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth
Revenue from Operations					
• Music : Licensing + Artist Management	1,480	1,331	11%	1,217	22%
• Music : Retail	212	247	(14)%	352	(40)%
• Video	720	465	55%	151	377%
• Events	6	10	(40)%	4	50%
Revenue from Operations	2,418	2,053	18%	1,724	40%
Adjusted EBIDTA (EBIDTA excluding Content Charge)	842	680	24%	720	17%

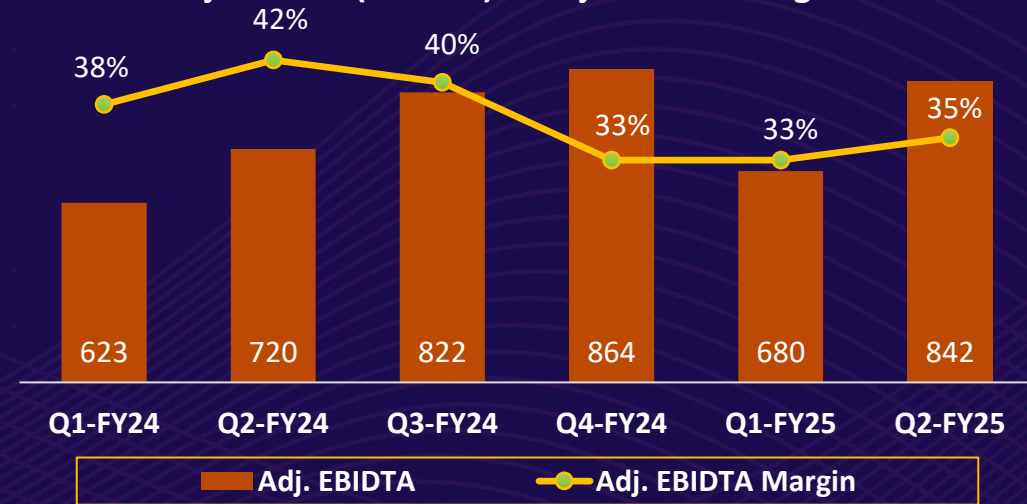
Content Charge include the following charges related to the new content during the year:

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



ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q2 FY25	Q1 FY25	Q-o-Q Growth	Q2 FY24	Y-o-Y Growth	FY 24
Revenue from Operations (A)	2,418	2,053	18%	1,724	40%	8,030
Total Expenses (B)	1,576	1,373	15%	1,004	57%	5,001
Adjusted EBIDTA (C= A-B)	842	680	24%	720	17%	3,029
Adjusted EBIDTA Margin (%)	35%	33%		42%		38%
Content Charging Cost (D)	350	270	30%	185	89%	864
Depreciation (E)	20	23	(13)%	9	122%	62
Finance Cost (F)	4	2	100%	2	100%	32
Other Income (G)	125	122	2%	132	(5)%	637
PBT (C-D-E-F+G)	593	507	17%	656	(10)%	2,708
Tax	144	136	6%	176	(18)%	732
PAT	449	371	21%	480	(6)%	1,976
PAT Margin (%)	19%	18%		28%		25%
Diluted EPS (Face Value Re.1)	2.33	1.92		2.50		10.27

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th September 2024	As at 31st March 2024	Assets (INR Mn)	As at 30th September 2024	As at 31st March 2024
Shareholder's fund			Non-current assets		
(a) Equity share capital	193	193	(a) Property, plant and equipment	2,226	2,238
(b) Other equity	15,337	14,498	(b) Right-of-use assets	27	34
Net worth	15,530	14,691	(c) Investment properties	21	21
(a) Non-controlling interest	35	35	(d) Intangible assets	5,618	5,130
Non-current liabilities			(e) Intangible assets under development	-	55
(a) Financial liabilities			(f) Financial assets		
(i) Lease liabilities	17	23	(i) Investments	-	-
(ii) Other financial liabilities	1,938	2,090	(ii) Other financial assets	28	172
(b) Provisions	65	57	(g) Other non-current assets	663	468
(c) Deferred tax liabilities (net)	488	474	Current assets		
Current liabilities			(a) Inventories	2,332	2,393
(a) Financial liabilities			(b) Financial assets		
(i) Borrowing	19	17	(i) Investments	1,372	1,177
(ii) Lease liabilities	15	15	(ii) Trade receivables	1,646	1,587
(iii) Trade payables	938	933	(iii) Cash and cash equivalents	4,546	569
(iv) Other financial liabilities	716	610	(iv) Bank balances other than (iii) above	2,770	4,852
(b) Other current liabilities	2,496	655	(v) Loans	194	221
(c) Provisions	758	650	(vi) Other financial assets	366	31
(d) Current tax liabilities	54	88	(c) Current tax assets (net)	287	275
Total	23,069	20,338	(d) Other current assets	973	1,115
			Total	23,069	20,338

CASH FLOW STATEMENT

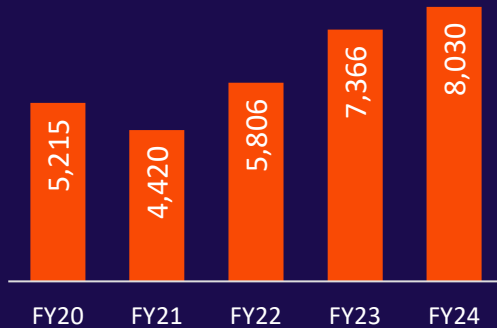
Particulars (INR Mn)	H1 FY25		FY 24	
Pre-Tax Profit	1,100		2,708	
Change in other operating activities (including non-cash Items)	(27)		(400)	
Change in Working capital	2,142		(348)	
Taxes Paid	(308)		(514)	
Net cash generated from Operating Activities (A)		2,907		1,446
Spent on New Content @	(1,012)		(1,342)	
Investment in Pocket Aces	-		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	2,077		761	
Redemption/(Investment) in Mutual Fund	(140)		1,422	
Net cash generated from other Investing activities	164		474	
Net cash used in Investing Activities (B)		1,089		(347)
Net cash (used in)/generated from Treasury Shares	15		(22)	
Proceeds from /(Repayment of) Borrowing	2		(14)	
Repayment of Lease Liability	(6)		(11)	
Dividend paid	-		(771)	
Interest paid	(7)		(31)	
Net cash (used in)/generated from Financing Activities (C)		4		(849)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		4,000		250
Cash and Cash Equivalents at the beginning of the period		569		167
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		-		149
Effect of Translation of foreign currency cash and cash equivalents		(23)		3
Cash and Cash Equivalents at end of the period #		4,546		569

@ Represents amount invested in acquiring/producing Music IPs

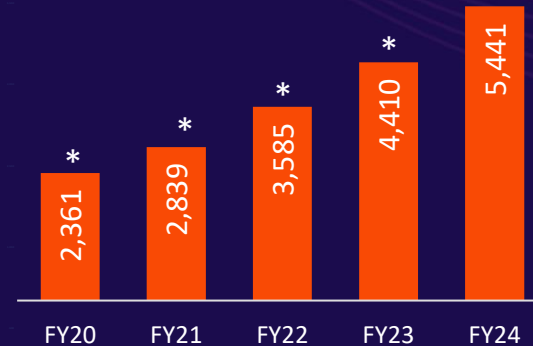
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,147Mn (FY24 INR 6,023Mn)

FINANCIAL CHARTS (CONSOLIDATED)

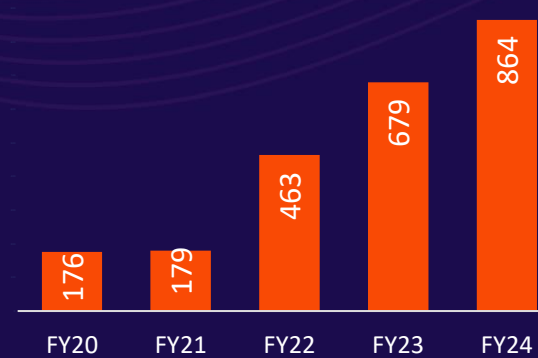
Revenue from Operations (Turnover) (INR Mn)



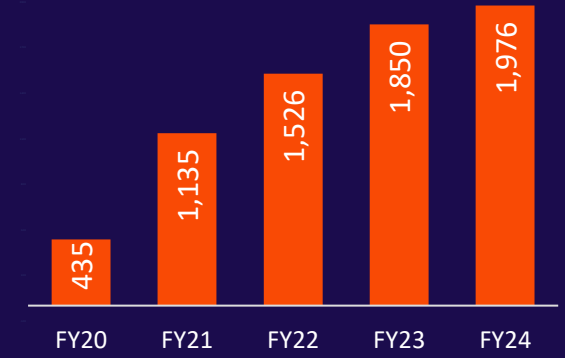
Music Licensing Revenue (INR Mn)



Content Charge (INR Mn)

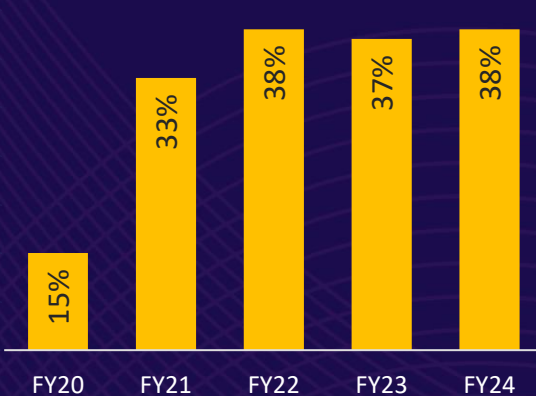


PAT (INR Mn)

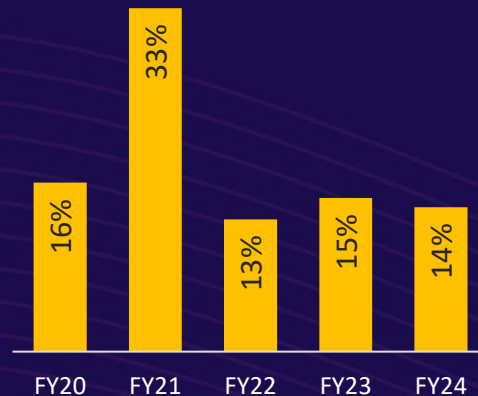


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

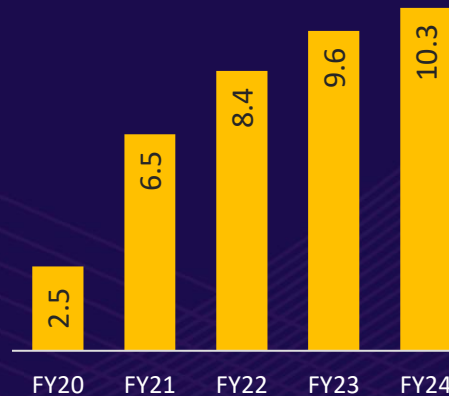
Adjusted EBIDTA Margin (%)



Return on Equity (ROE) (%)*



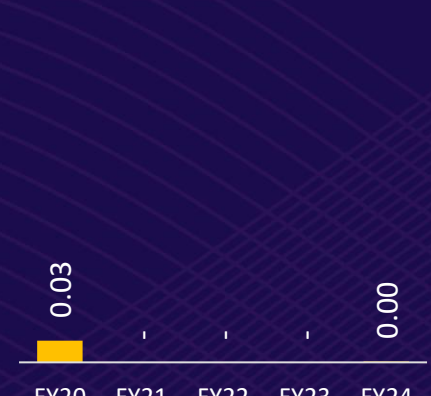
Diluted EPS (INR)



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

All FY23 numbers are re-stated, as applicable, post impact of demerger

DISCLAIMER

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