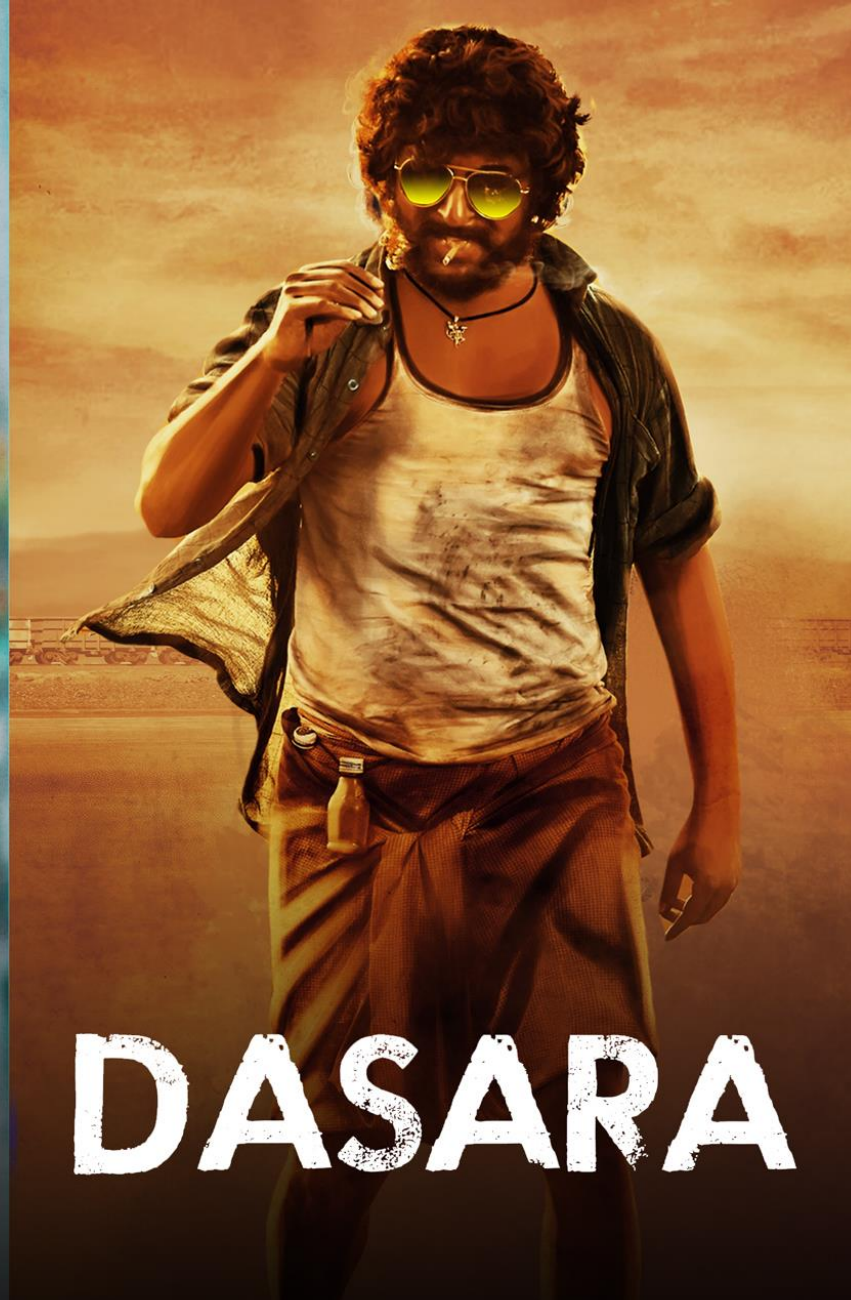




Tu Mile  
Dil Khile



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



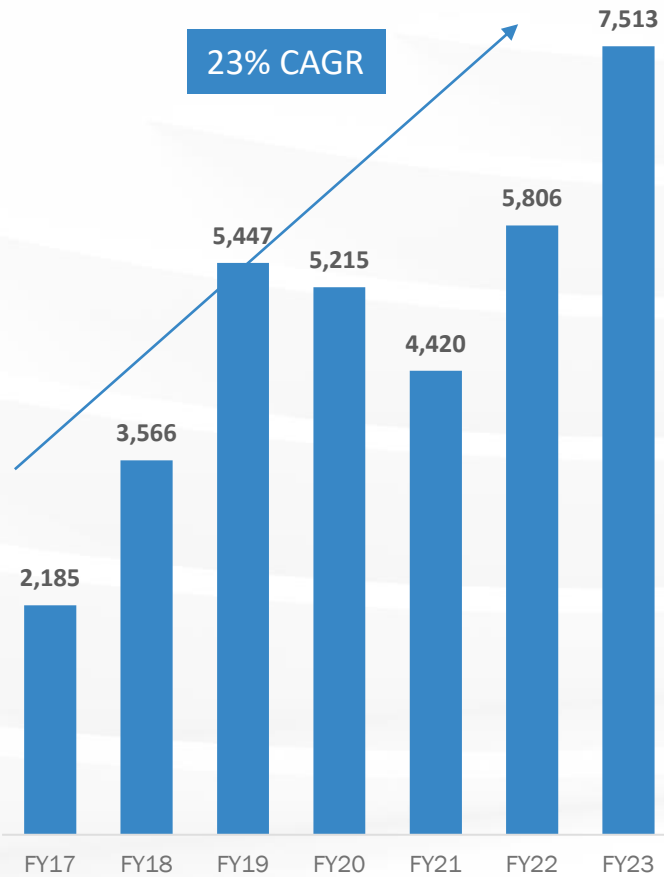
Experienced and creative leadership through Management Team and Promoter Group



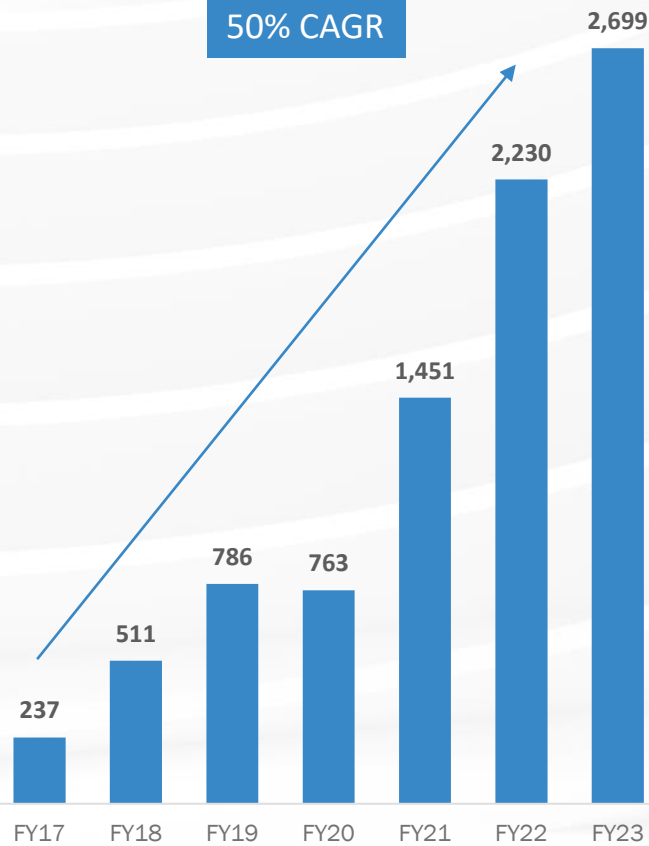
# SAREGAMA

## Key Financial Metrics

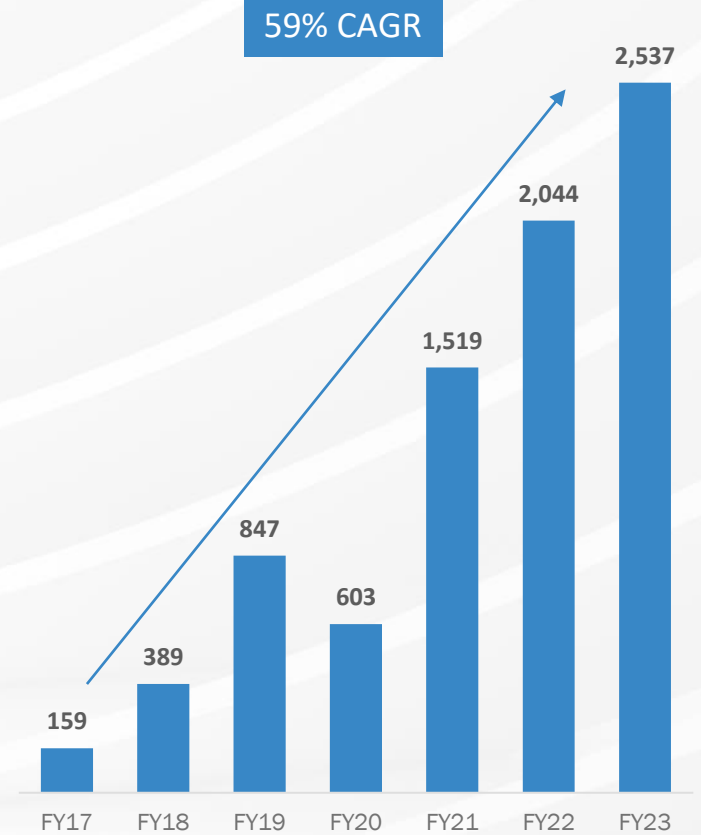
### Revenue From Operations (INR Mn)



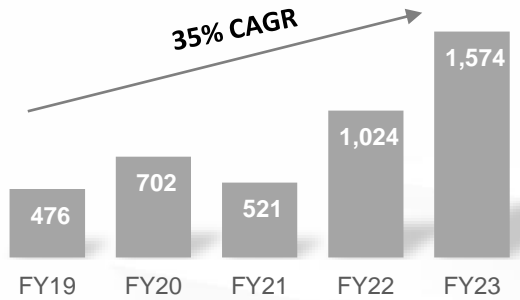
### Adjusted EBITDA (INR Mn)



### PBT (INR Mn)

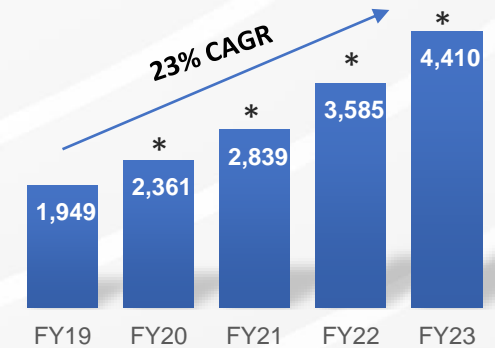
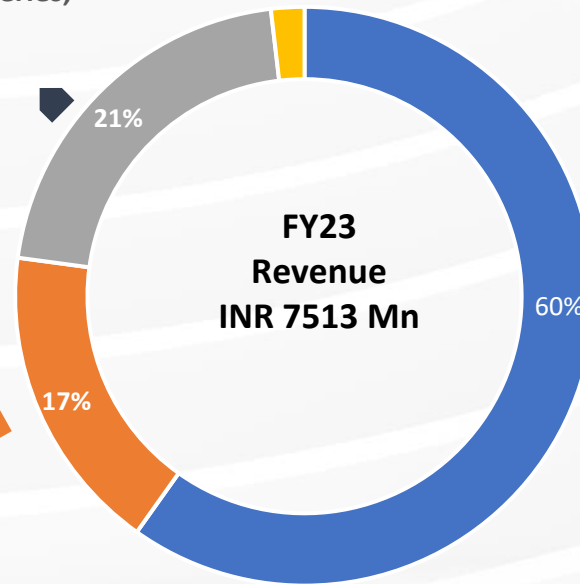


# Music Licensing. Music Retail. Films & Series. Live Events

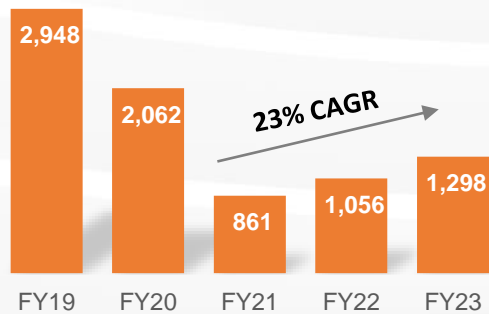


Film, Events and Series,

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

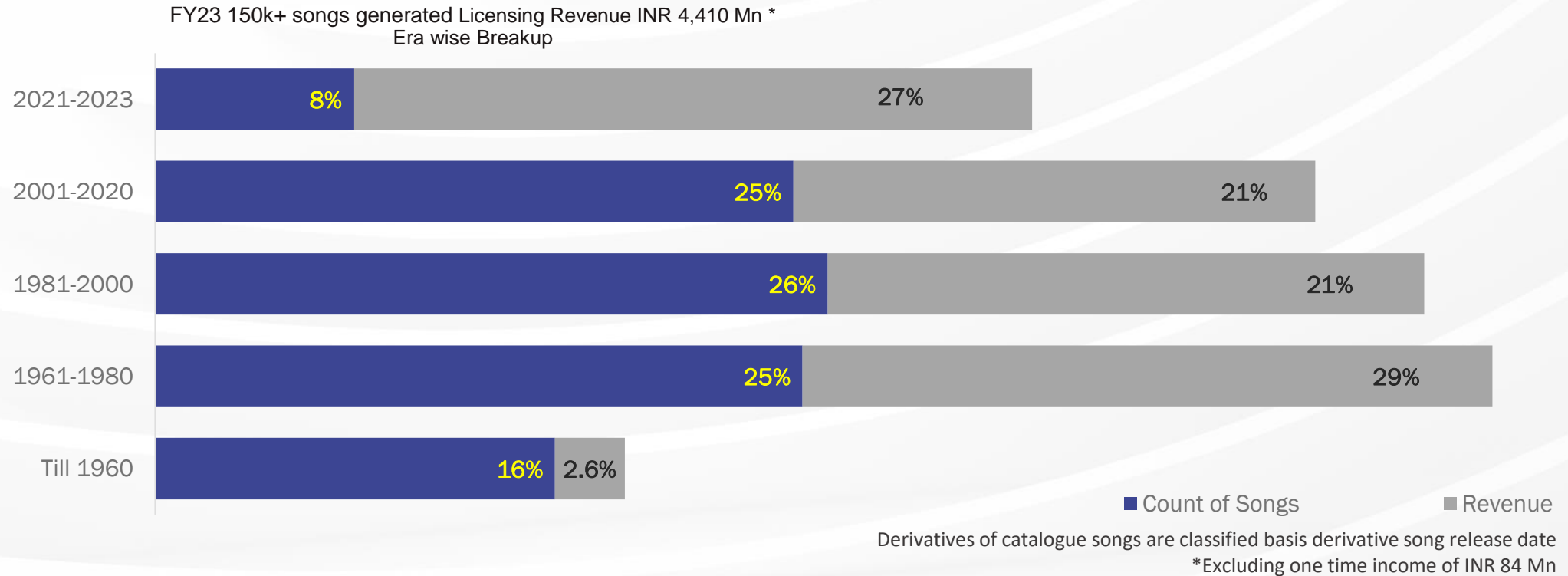
	FY19	FY20	FY21	FY22	FY23
2001 – 2020	47%	24%	18%	4%	19%
1981 – 2000	32%	18%	27%	1%	19%
Till 1980	24%	23%	20%	5%	7%

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

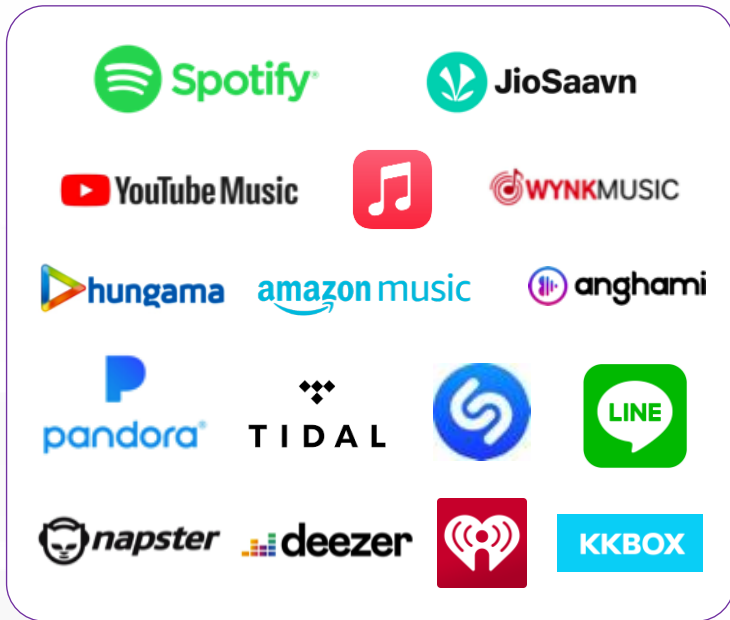
Retain IP for Portfolio building & future exploitation

+

**Access to Music Catalogue gives Unique Strength**

# OUR LICENSING PARTNERS

## Streaming Partners Music



## Broadcasting Partners Music + Films & Series



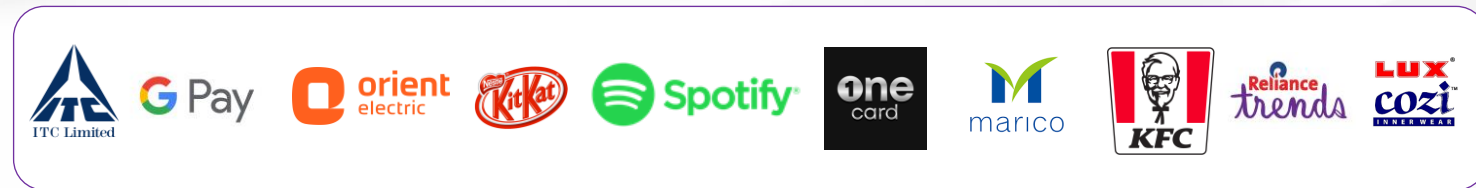
## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series

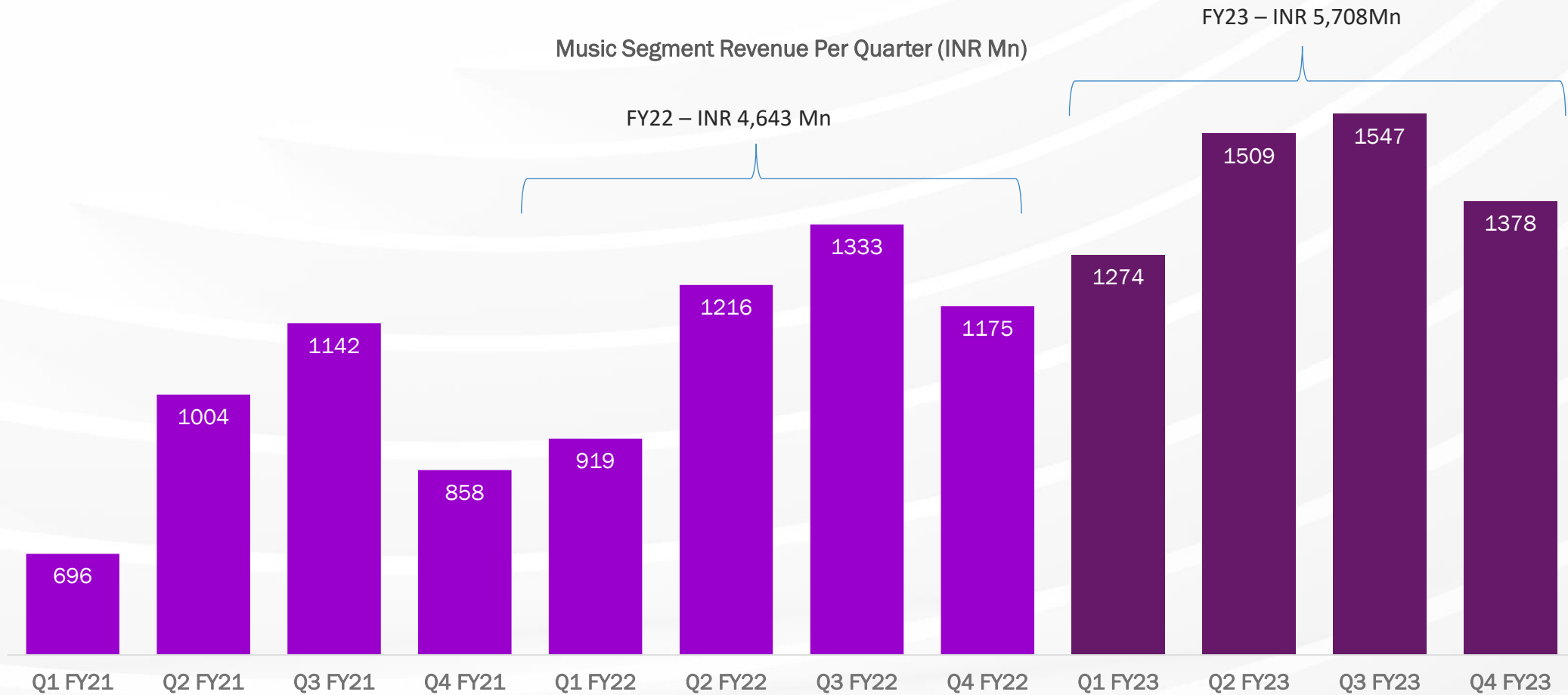


## Brands Music



# 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.

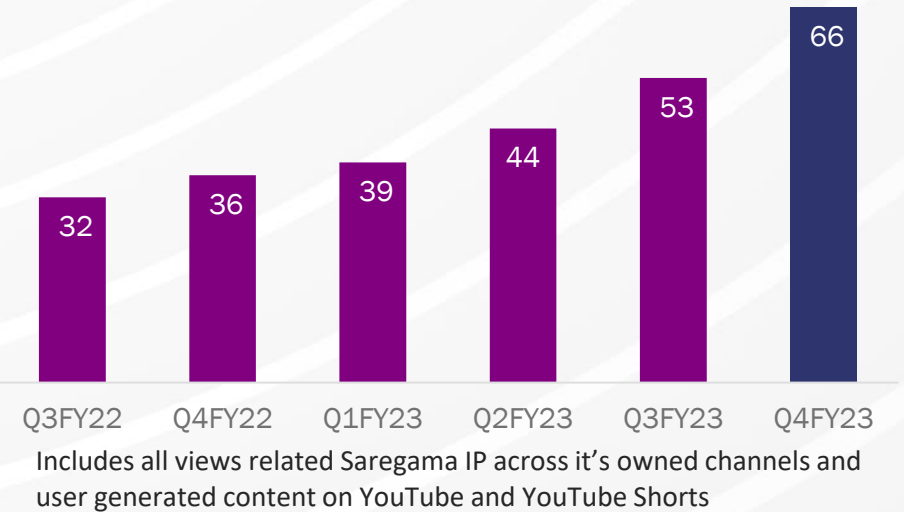
- **Digital Content Licenses:**

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 Shaurya



Ravi Teja



S V Krishna Reddy



Sivakarthisayan



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

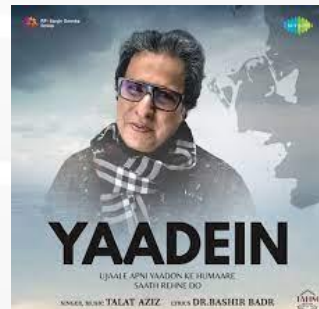
## HINDI



Stebin Ben



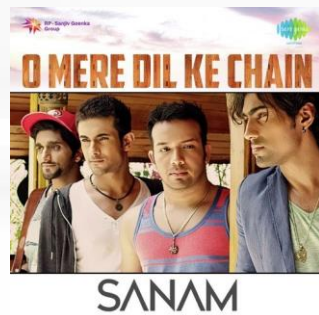
Shakti Mohan



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

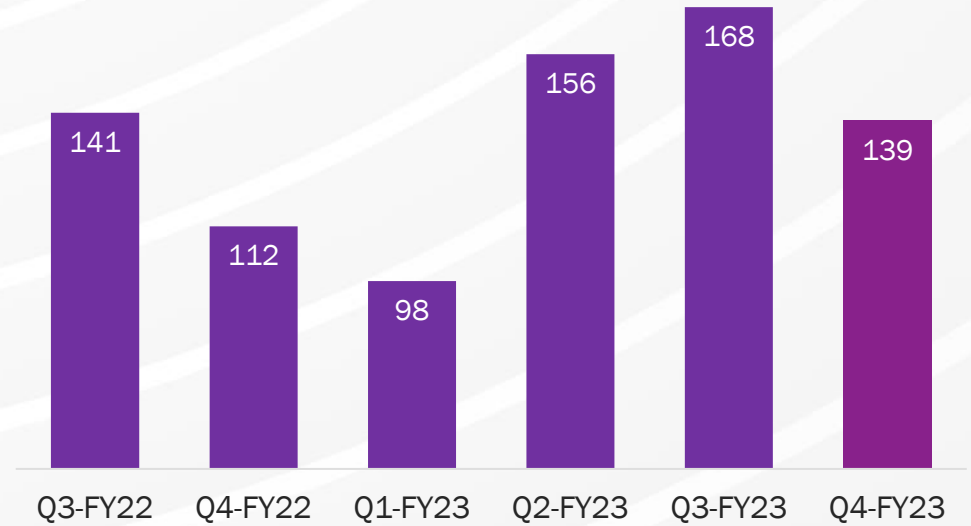
# MUSIC SEGMENT : RETAIL

## 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



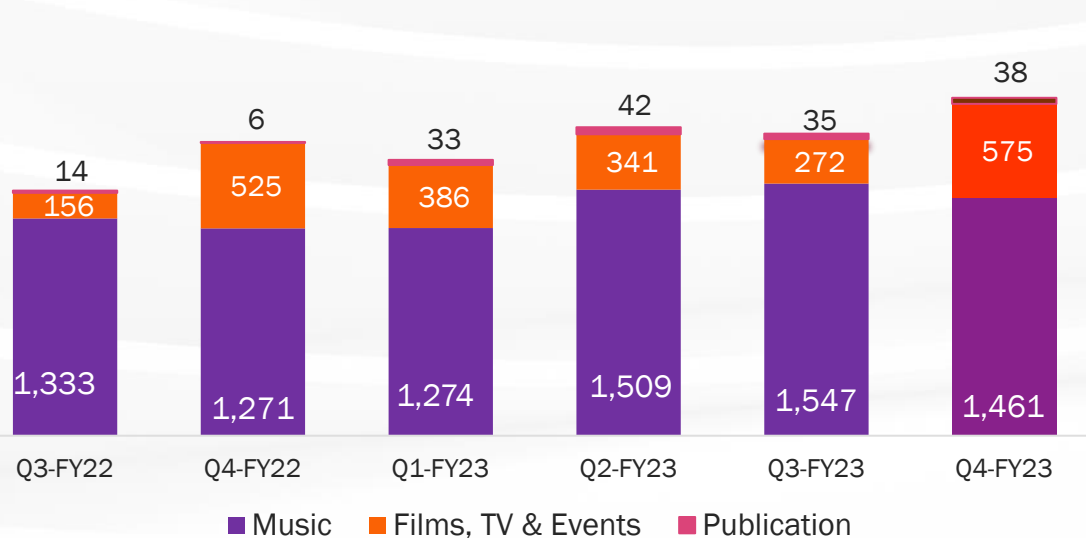
# QUARTERLY FINANCIAL SUMMARY

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>

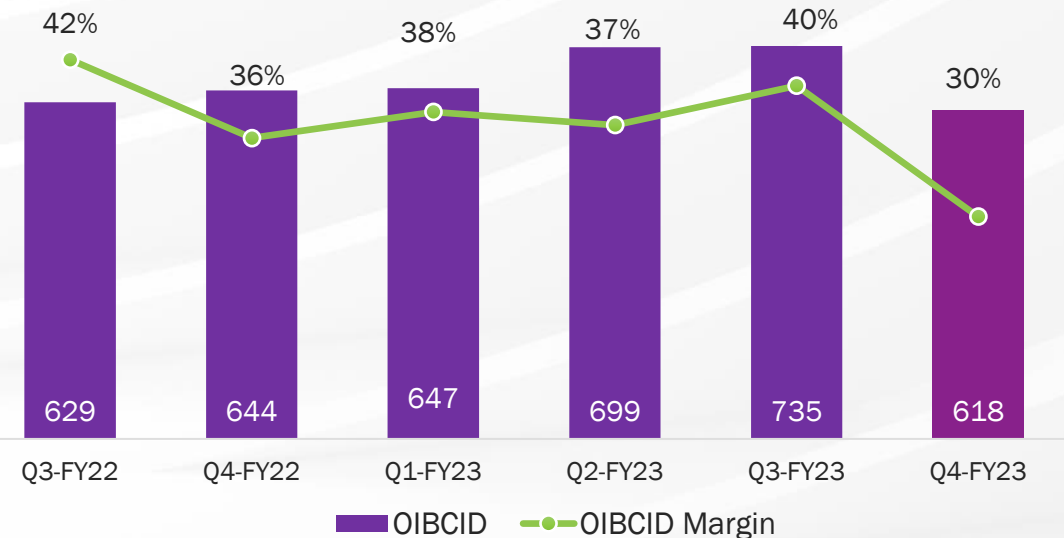
**Content Charge** include the following charges related to the new content during the year:

- 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

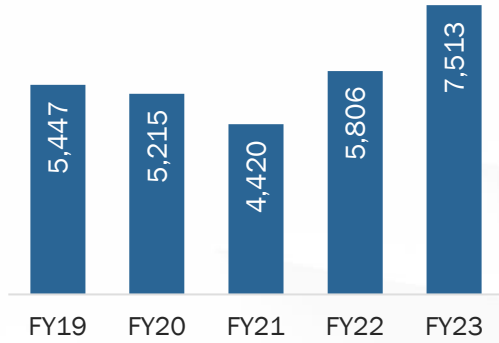
Particulars (INR Mn)	FY23		FY 22	
Pre-Tax Profit	2,537		2,044	
Change in other operating activities ( including non-cash Items)	(499)		(139)	
Change in Working capital	(491)		(389)	
Taxes Paid	(699)		(572)	
<b>Net cash generated from Operating Activities (A)</b>		<b>848</b>		<b>944</b>
Investment in 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)

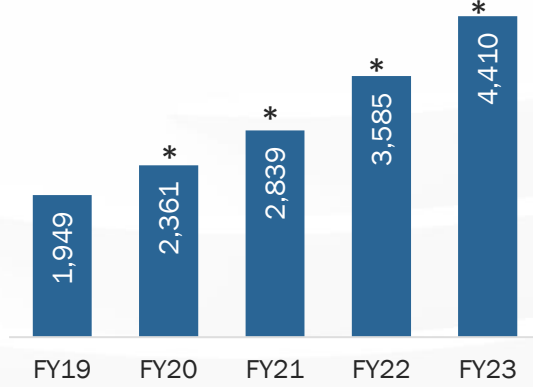
# Net of Issue expense of INR 168 Mn

# FINANCIAL CHARTS (CONSOLIDATED)

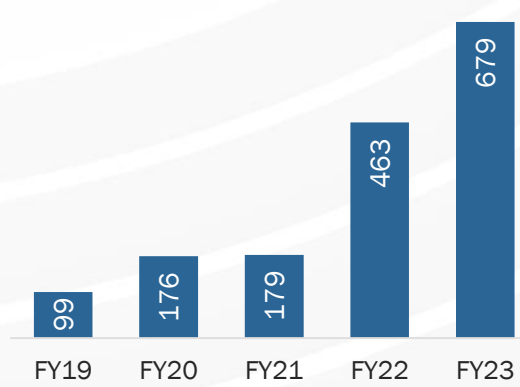
### Revenue from Operations (Turnover) (INR Mn)



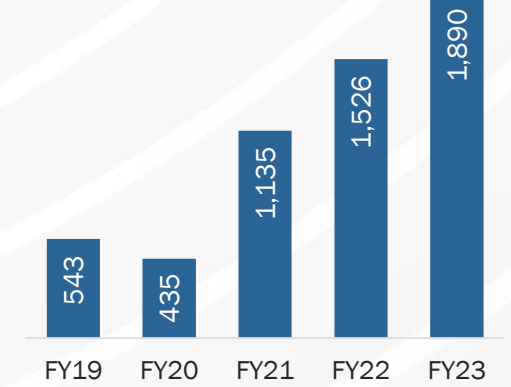
### Music Licensing Revenue (INR Mn)



### Content Charge (INR Mn)

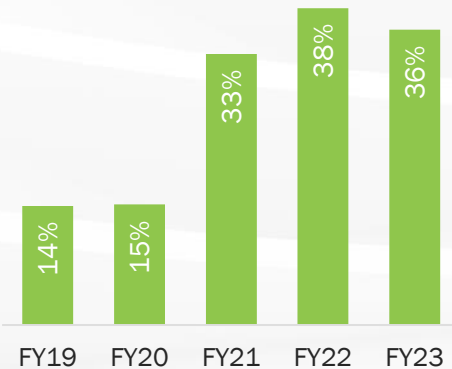


### PAT (INR Mn)

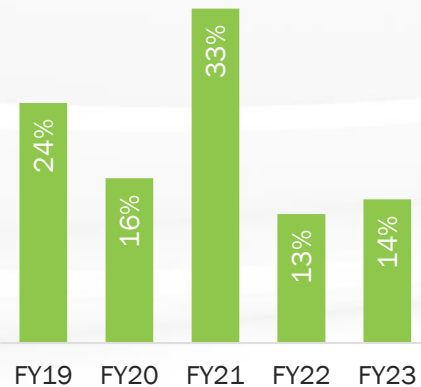


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

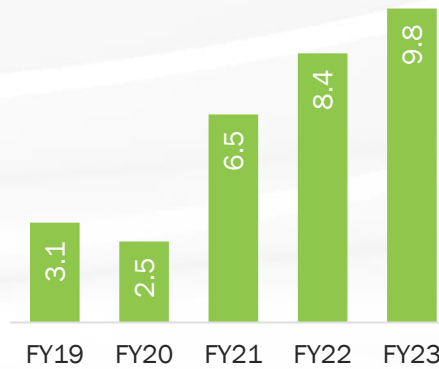
### Adjusted EBIDTA Margin (%)



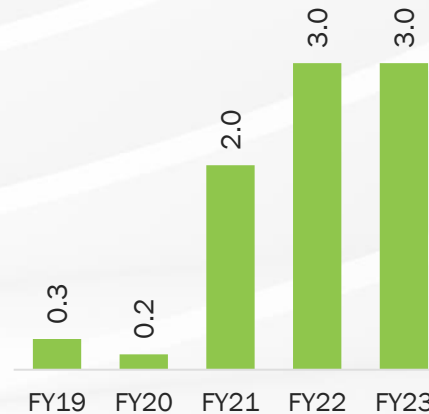
### Return on Equity (ROE) (%)\*



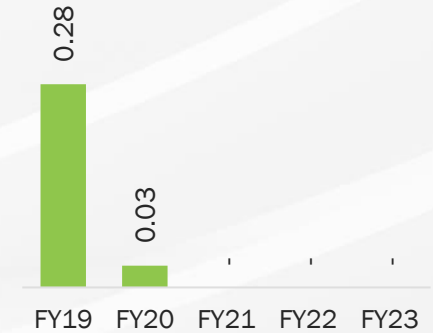
### Diluted EPS (INR)



### 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



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