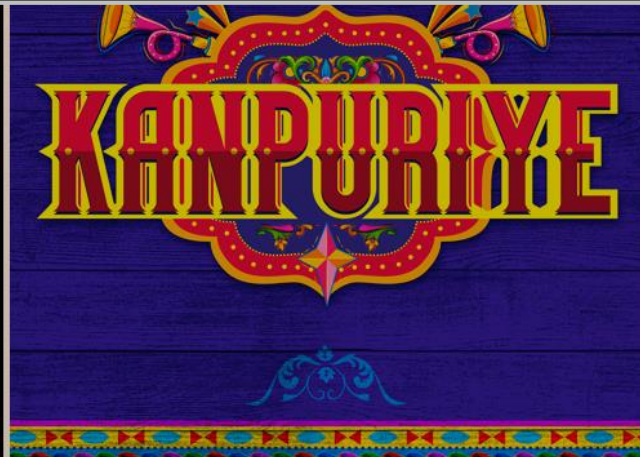


# SAREGAMA INDIA LIMITED

Q2 / FY20 EARNINGS PRESENTATION





Roja



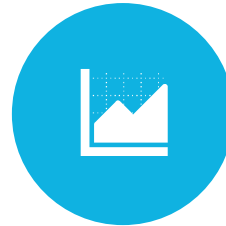
No

Serial in TN

# Snapshot

India's oldest music label and  
youngest film production house

Producing digital thematic  
films targeted at the youth  
segment



High Dividend Yield and a Zero  
Debt Company

Leading producer in terms of  
number of hours of content  
produced for Tamil television  
serials



Strong and professional  
management team with  
experienced stalwarts from the  
entertainment industry

Revolutionary product Carvaan:  
Digital Music Player with 5000  
preloaded songs, easy UI and  
high quality speakers



Owning Intellectual Property (IP)  
rights for more than 120,000  
songs, 5,900+ hours of television  
serials and 25 movies

Digital licensing agreements  
across global OTT platforms, TV  
channels, radio stations, telcos



India's first song was recorded in 1902  
under the company. Earlier retailed  
under the name Gramophone  
Company of India, and then HMV

# Strategic Overview



Rising  
Smartphone Ownership  
450-500M



Falling  
Piracy



Falling  
Data Prices  
> Rs3/GB



Rising Individual  
based Content  
Consumption

## Content Consumption thru Legal means Going Up

Indians spent 30% of their phone  
time on entertainment

325M people viewed video online in  
2018 growing @25%

Avg. data consumption went  
from 4 to 8 GB/pm

Greater Monetisation opportunities for  
Premium Content IP Owners

## ADVANTAGE SAREGAMA

120k songs IP across 18 Indian languages  
+  
20% Market Share in New Film Music in next 3 yrs

25 Films IP  
+  
50 New Films over next 3 years

5900+ hrs of Tamil serial content IP  
+  
1800 hours of new content over next 3 yrs

# Strategic Overview

Saregama's long term strategy : To be a Pure Play Content Company capitalising on the global data driven entertainment boom  
Diversified monetisation of Existing IP to fund IP Creation for Future

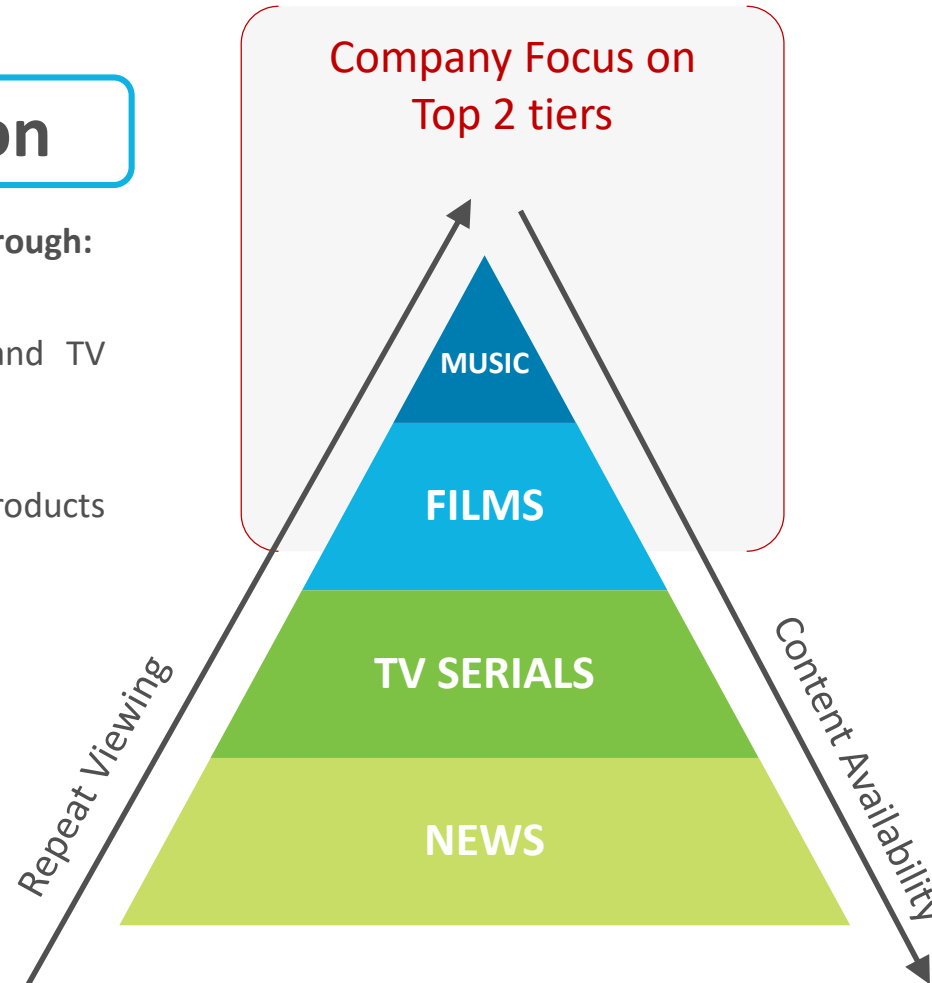


## IP Monetisation

Higher monetisation of existing content through:

Greater presence on 3rd party digital and TV platforms globally

Launch of Saregama branded physical products with embedded music



## IP Creation

New film music acquisition across Hindi, Tamil, Marathi and other languages

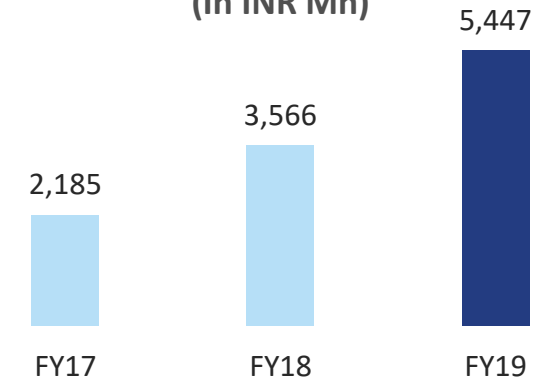
Production of thematic films / series targeted at youth consuming on digital platforms

TV programs in South Indian languages

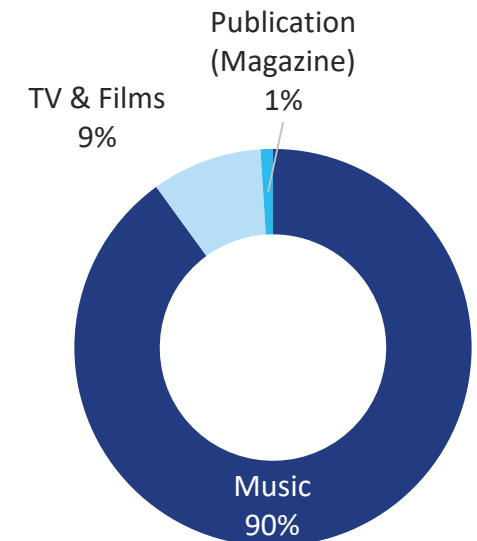
# Company Overview

- Saregama India Ltd., a RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to films, TV serials, publishing, digital , retail and events.
- The Company has a music library of 1.2 lakh songs, covers 18 languages spread across eight music categories – Bollywood, regional films, ghazals, devotional classical, Indian pop and kids music.
- Since 2017, Saregama has been making headlines again owing to the launch of two unique initiatives, Saregama Carvaan and Yoodlee Films.
- Carvaan is a perfect blend of digital technology and a retro form factor, in less than a year from its launch, it is now Saregama's flagship product.
- Saregama Carvaan, Carvaan Premium, Carvaan Gold and Carvaan mini are portable digital music players that come with features such as Bluetooth, USB, FM/AM and a collection of in-built songs.
- Yoodlee Films, Saregama's film production arm is positioned as a writers studio. The films produced by the studio are driven by the powerful stories targeted at young audiences across the world who primarily consume content on personal devices
- 5,900+ hours of Tamil serial programming telecast on Sun TV and features in top 3 slots of afternoon prime time.

**Revenue from Operational  
(In INR Mn)**



**Segmental Revenue Breakup  
Consolidate FY19**

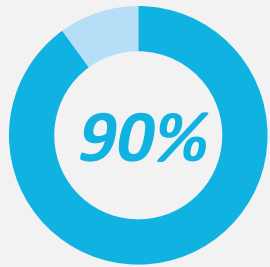


# Business Verticals

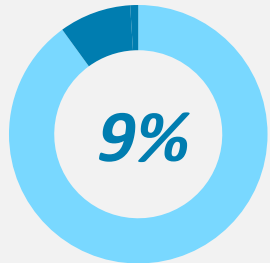
*Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.*

FY19 Revenue Share

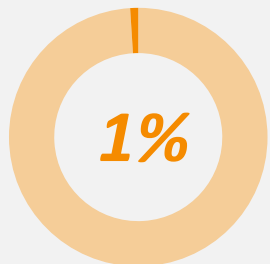
MUSIC



TV & FILMS



PUBLICATIONS



## Business Verticals

- Includes intellectual property monetisation of music content.
- The Company owns global and perpetual rights for over 120,000 songs.
- The revenue is driven from various B2B partners like streaming online platforms, radio, television, caller ring tone, Youtube, brand advertisements, films, etc.
- The Company launched its revolutionary product 'Carvaan' in 2017, an innovative digital audio player with preloaded songs and other features like USB and FM radio which has been highly acclaimed and has taken the market by storm. It has now added a wifi based return path supporting streaming content also

- This segment has leadership in Tamil Sun Network channels and has been producing content for Sun TV for last 17 years and broadcast 3-4 serials on Sun TV at any given time
- Company owns rights to 5,900+ hours of Tamil Series
- Yoodlee Films is the production division which focuses on thematic digital films in all languages with tightly controlled budgets

- This segment includes the publication of Open Magazine and a weekly current affairs and features magazine.
- Open has sustained circulation and ad revenues with an association of premium brands including Audi, Omega, Volkswagen, Toyota, Honda, Samsung, Airtel, IBM, HP, TAJ, ITC, Skoda, etc.

The image features a hand in the foreground pointing at a document with various financial charts, including pie charts and bar graphs. In the background, a tablet and a laptop are visible. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle contains the text "Financial Highlights" in white.

# Financial Highlights



A hand in a white glove points to a document on a desk. The document features several pie charts and bar graphs. A tablet is visible in the foreground, and a laptop is in the background. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle contains the word "Consolidated" in white text.

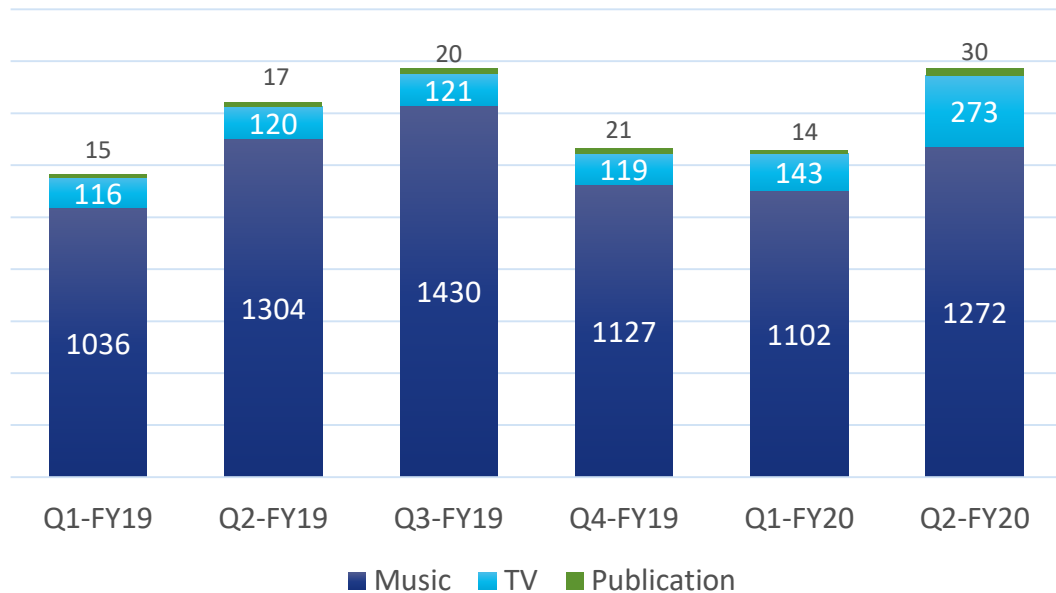
Consolidated

# Quarterly Financial Summary

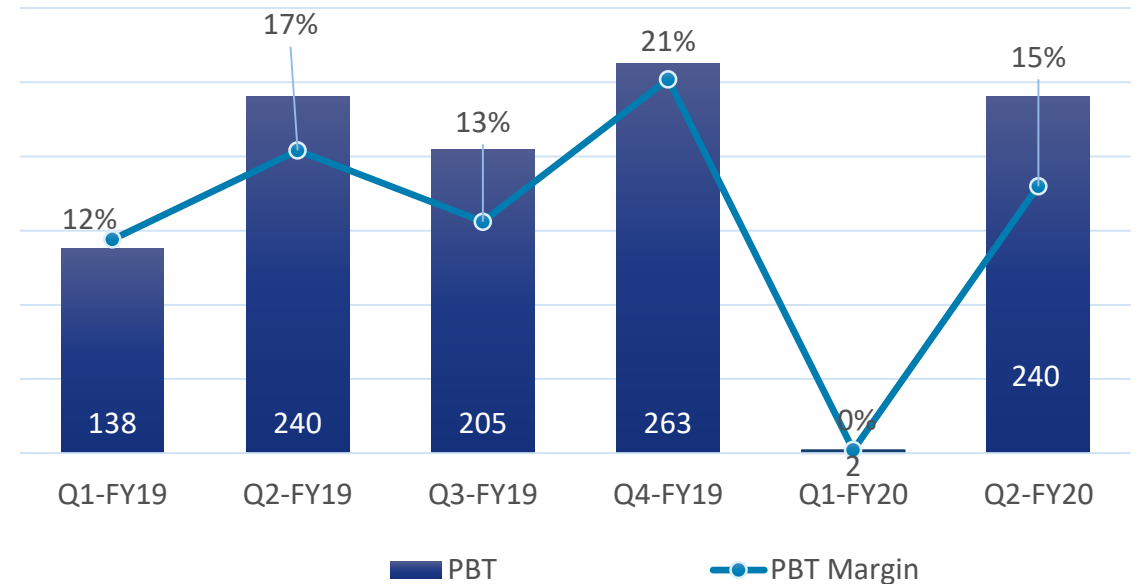


Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y
<b>Revenues</b>					
• Music	1272	1102	15%	1304	-2%
• TV & Films	273	143	90%	120	128%
• Publication	30	14	114%	17	76%
<b>Total Revenue from Operation</b>	1575	1259	25%	1441	9%
<b>PBT</b>	240	2		240	0%
<b>PAT</b>	194	-12		157	24%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



# Financial Performance-Quarterly



Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y Growth	H1-20	H1-19	Y-o-Y Growth
Music	1272	1102	15%	1304	-2%	2374	2340	1%
TV & Films	273	143	91%	120	128%	416	236	76%
Publication	30	14	114%	17	76%	44	32	38%
<b>Revenue from Operations</b>	<b>1575</b>	<b>1259</b>	<b>25%</b>	<b>1441</b>	<b>9%</b>	<b>2834</b>	<b>2608</b>	<b>9%</b>
Other Income#	29	22	32%	10	190%	51	430	-88%
<b>Total Revenue</b>	<b>1604</b>	<b>1281</b>	<b>25%</b>	<b>1451</b>	<b>11%</b>	<b>2885</b>	<b>3038</b>	<b>-5%</b>
Total Expenses	1333	1248	7%	1185	12%	2581	2609	-1%
EBITDA	271	33	721%	266	2%	304	430	-29%
<i>EBITDA Margin (%)</i>	<i>17%</i>	<i>3%</i>		<i>18%</i>		<i>11%</i>	<i>16%</i>	
Depreciation	11	12	-8%	9	22%	23	19	21%
Finance Cost	20	19		17	18%	39	32	22%
<b>PBT</b>	<b>240</b>	<b>2</b>		<b>240</b>	<b>0%</b>	<b>242</b>	<b>379</b>	<b>-36%</b>
Tax	46	14		83		60	136	
<b>PAT</b>	<b>194</b>	<b>-12</b>		<b>157</b>	<b>24%</b>	<b>182</b>	<b>243</b>	<b>-25%</b>
<b>Diluted EPS</b>	<b>11.06</b>	<b>-0.75</b>		<b>8.83</b>	<b>25%</b>	<b>10.31</b>	<b>13.7</b>	<b>-25%</b>

# In Q1 FY19 Other Income includes Rs.340 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse

# Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 <sup>th</sup> Sep 2019	As on 31st Mar 2019
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4103	4,107
<b>Net worth</b>	<b>4277</b>	<b>4,281</b>
(c) Non Controlling Interest	29	26
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1	-
(b) Employee Benefit Obligations	35	28
(c) Deferred tax liabilities (Net)	556	581
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	487	638
(ii) Trade Payables	624	564
(iii) Lease Liabilities	8	-
(iv) Other Financial Liabilities	436	421
(b) Other Current Liabilities	226	183
(c) Provisions	399	357
(d) Employee Benefit Obligation	17	9
<b>Total</b>	<b>7095</b>	<b>7,088</b>

Assets (INR Mn)	As on 30 <sup>th</sup> Sep 2019	As on 31st Mar 2019
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2057	2,057
(b) Right of use Asset	9	-
(c) Investment Properties	23	24
(d) Intangible assets	70	71
(e) Financial Assets		
(i) Investments	1352	1,483
(ii) Loans	52	49
(iii) Other Financial Assets	-	-
(f) Other Non Current Assets	15	16
<b>Current Assets</b>		
(a) Inventories	984	963
(b) Financial Assets		
(i) Trade Receivables	1364	1,098
(ii) Cash and cash equivalents	104	50
(iii) Bank Balances other than (ii) above	18	18
(iv) Loans	2	2
(c) Current Tax Assets (Net)	396	349
(d) Other Current Assets	649	908
<b>Total</b>	<b>7095</b>	<b>7,088</b>

# Cash Flow Statement

Particulars (INR Mn)	FY20 – H1		FY19	
Pre-Tax Profit	242		847	
Change in other operating activities ( Non Cash Items)	1		-163	
Change in Working capital	182		-916	
Taxes Paid	-119		-125	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>305</b>		<b>-358</b>
<b>Net cash (used in) Investing Activities (B)</b>		<b>-16</b>		<b>-63</b>
Repayment/Proceed from Short term Borrowing	-151		479	
Proceeds from Issue of Share Capital	2		-	
Dividend and taxes thereon paid	-63		-62	
Interest Paid	-23		-38	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>-235</b>		<b>379</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>54</b>		<b>-42</b>
Cash and Cash Equivalents at the beginning of the period		50		92
<b>Cash and Cash Equivalents at End of the period</b>		<b>104</b>		<b>50</b>

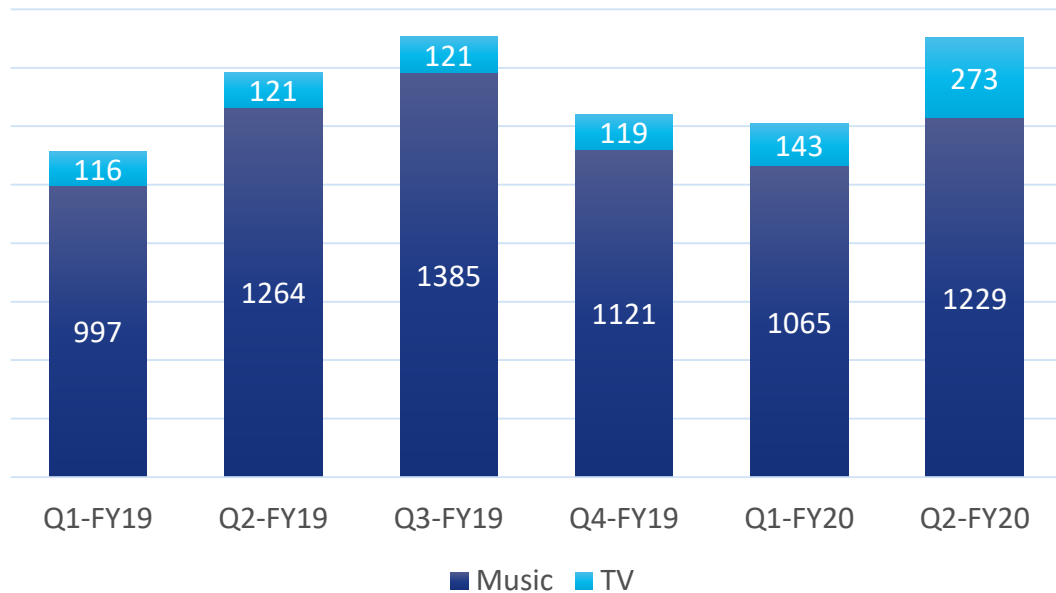
A hand in a white glove points to a document on a desk. The document features several pie charts and bar graphs. A tablet computer is visible in the foreground, and a laptop is in the background. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band across the middle contains the word "Standalone" in white text.

Standalone

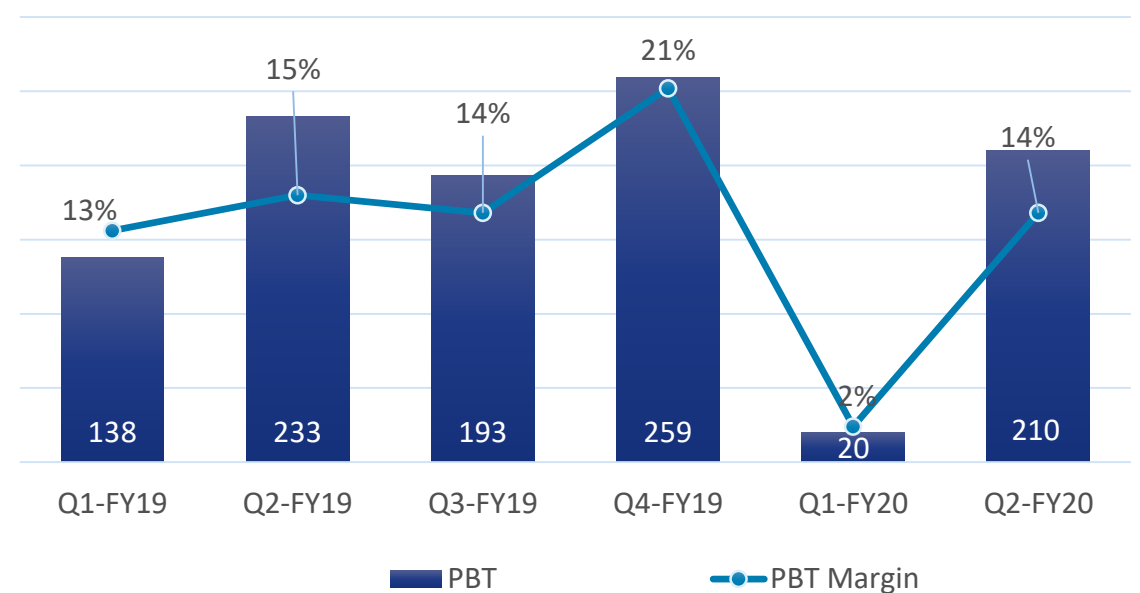
# Quarterly Financial Summary

Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y
<b>Revenues</b>					
• Music	1229	1065	15%	1264	-3%
• TV & Films	273	143	91%	121	126%
<b>Total Revenue from Operation</b>	1502	1208	24%	1385	8%
<b>PBT</b>	210	20	950%	233	-10%
<b>PAT</b>	164	5	3180%	150	9%

### Revenue (INR Mn)



### PBT (INR Mn) & PBT Margin



# Financial Performance



Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y Growth	H1-20	H1-19	Y-o-Y Growth
<b>Revenue from Operations</b>	<b>1502</b>	<b>1208</b>	<b>24%</b>	<b>1384</b>	<b>9%</b>	<b>2710</b>	<b>2497</b>	<b>9%</b>
Other Income#	29	32	-9%	23	26%	61	454	86%
<b>Total Revenue</b>	<b>1531</b>	<b>1240</b>	<b>23%</b>	<b>1407</b>	<b>9%</b>	<b>2771</b>	<b>2951</b>	<b>-6%</b>
Total Expenses	1290	1190	8%	1148	12%	2480	2530	-2%
EBITDA	241	50	382%	259	-7%	291	421	-31%
<i>EBITDA Margin (%)</i>	<i>16%</i>	<i>4%</i>		<i>19%</i>		<i>11%</i>	<i>17%</i>	
Depreciation	11	11	0%	9	22%	22	17	29%
Finance Cost	20	19	5%	17	18%	39	32	22%
PBT	210	20	950%	233	-10%	230	372	-38%
Tax	46	15		83		61	136	-55%
<b>PAT</b>	<b>164</b>	<b>5</b>	<b>3180%</b>	<b>150</b>	<b>9%</b>	<b>169</b>	<b>236</b>	<b>-28%</b>
<i>PAT Margin (%)</i>	<i>11%</i>	<i>1%</i>		<i>11%</i>		<i>6.3%</i>	<i>8%</i>	
Comprehensive Income	-95	-5		-100		-101	-159	
Total Profit including Comprehensive Income( Net of tax)	69	-0.4		50		68	77	
<b>Diluted EPS</b>	<b>9.43</b>	<b>0.29</b>	<b>3152%</b>	<b>8.58</b>	<b>10%</b>	<b>9.72</b>	<b>13.51</b>	<b>-28%</b>

# In Q1 FY19 Other Income includes Rs.340 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376 Mn towards cost of damaged stocks because of fire in the warehouse.



# Balance Sheet

Equity and Liabilities (INR Mn)	As on 30 <sup>th</sup> Sep 2019	As on 31st Mar 2019
<b>Shareholders Fund</b>		
(a) Equity Share Capital	174	174
(b) Other Equity	4092	4,087
<b>Net worth</b>	<b>4266</b>	<b>4,261</b>
(c) Non Controlling Interest	-	-
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	1	
(b) Employee Benefit Obligations	31	25
(c) Deferred tax liabilities (Net)	536	557
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	457	608
(ii) Trade Payables	576	526
(iii) Lease Liabilities	8	
(iv) Other Financial Liabilities	420	411
(b) Other Current Liabilities	212	166
(c) Provisions	398	356
(d) Employee Benefit Obligation	16	8
<b>Total</b>	<b>6921</b>	<b>6,918</b>

Assets (INR Mn)	As on 30 <sup>th</sup> Sep 2019	As on 31st Mar 2019
<b>Non Current Fixed Assets</b>		
(a) Property, Plant and Equipment	2056	2,056
(b) Right to use assets	9	-
(c) Investment Properties	23	24
(d) Intangible assets	68	69
(e) Investments in subsidiaries and Joint Venture	158	158
(f) Financial Assets		
(i) Investments	1105	1,212
(ii) Loans	48	46
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	14	15
<b>Current Assets</b>		
(a) Inventories	941	924
(b) Financial Assets		
(i) Trade Receivables	1405	1129
(ii) Cash and cash equivalents	32	15
(iii) Bank Balances other than above	18	18
(iv) Loans	15	13
(v) Other Financial Assets	2	1
(c) Current Tax Assets (Net)	384	336
(d) Other Current Assets	643	902
<b>Total</b>	<b>6921</b>	<b>6,918</b>

# Cash Flow Statement

Particulars (INR Mn)	FY20 – H1		FY19	
Pre-Tax Profit	230		823	
Change in other operating activities ( Non Cash Items)	14		-34	
Change in Working capital	156		-897	
Taxes Paid	-119		-122	
<b>Net cash generated from/(used in) Operating Activities (A)</b>		<b>281</b>		<b>-230</b>
<b>Net cash (used in) Investing Activities (B)</b>		<b>-29</b>		<b>-197</b>
Repayment/Proceed from Short term Borrowing	-151		479	
Proceed from issue of share capital	2		-	
Dividend and taxes thereon paid	-63		-63	
Interest Paid	-23		-38	
<b>Net cash generated from/(used in) Financing Activities ( C )</b>		<b>-235</b>		<b>378</b>
<b>Net Inc./ (Dec.) in Cash and Cash Equivalent</b>		<b>17</b>		<b>-49</b>
Cash and Cash Equivalents at the beginning of the period		15		64
<b>Cash and Cash Equivalents at End of the period</b>		<b>32</b>		<b>15</b>

A close-up photograph of a hand on a steering wheel, wearing a watch and a ring. The image is overlaid with a green and blue gradient. A dark horizontal band across the center contains the text "Operational Highlights".

# Operational Highlights

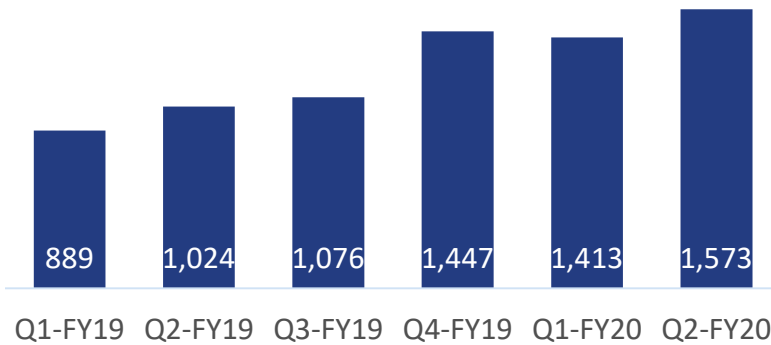
# Music Segment Operational Highlights

Saregama invested Rs.56 Mn in FY18 and Rs.324 Mn in FY19 in new music rights acquisition

Licensing Revenue registered Y-o-Y Growth in H1 FY-20 at the rate of 21%

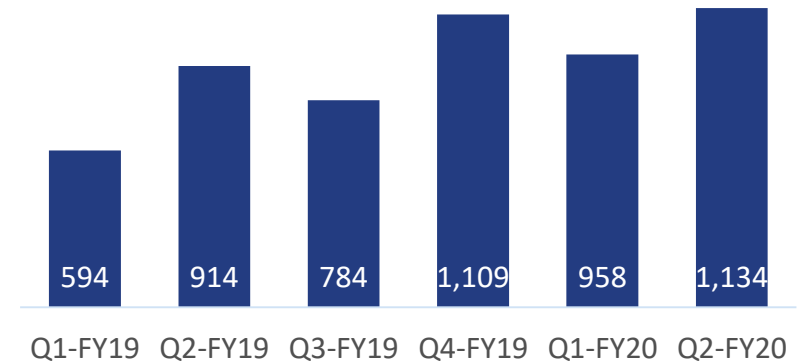


OTT Streams (Mn) per Quarter



Nos. till Q4 are Actualised and Q1 and Q2 Nos. included estimated Nos.

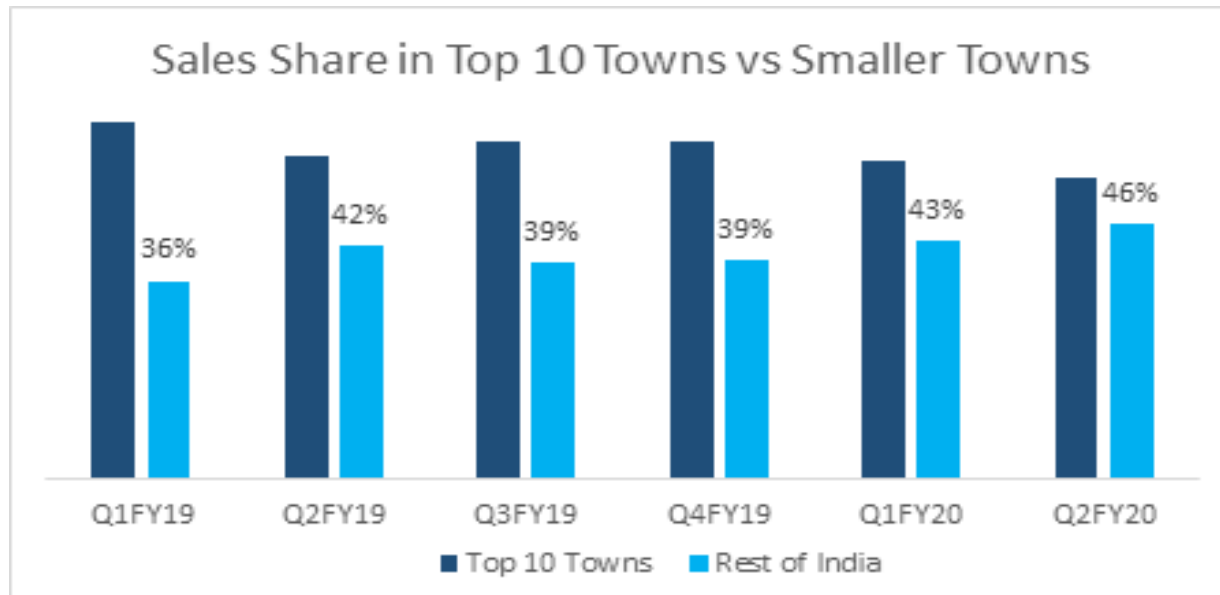
YouTube Views (Mn) per Month



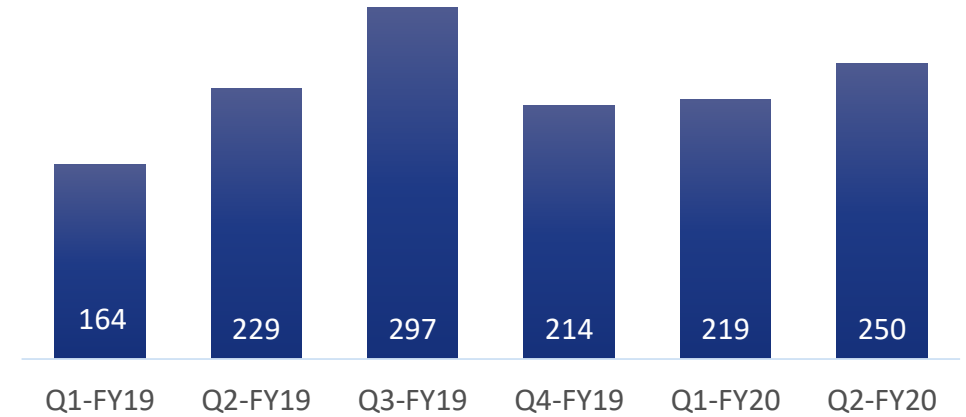
Views count is from 25 Channel owned by Saregama

# Music Segment Operational Highlights

- Lower than expected Festival sales
- Lower footfalls in Consumer Durable & Telecom outlets
- Carvaan 2.0 sale growing. Active Usage : 86%
- Continued focus on increasing mid to small towns penetration
  - Awareness creation
  - Distribution network expansion
  - Carvaan Mini - Legends, Gurubani and Bhagwad Gita- driving growth



## Carvaan Sales (units '000s)



2.1K new billing dealers added in Q2 total 26.8K dealers

Gross margin for Carvaan is 25% in Q2 of FY-20

## Future Outlook

Carvaan Karaoke to be launched

Revised Annual Estimates for FY 20: 1000K units

# Films & TV Segment Operational Highlights

## Film Segment

***Yoodlee Films is the first production house to have released original films on both Netflix and Hotstar***

Hotstar premiered its Originals Films with 2 Yoodlee Films

- **Chhappad Phaad Ke** on 18th Oct.
- **Kanpuriye** on 25th Oct.

### KD

- Featured in New York Indian Film Festival And Ottawa Indian Film
- Nagavishal won the best actor award at the 10th Jagran Film Festival 2019
- Official selection at the Annual Asian American International Film Festival

### Noblemen

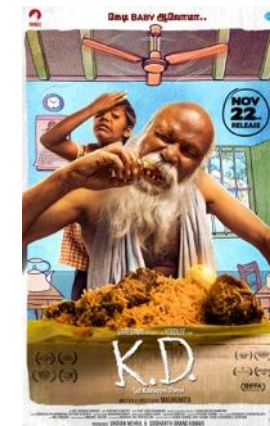
- Limited release in theatres. Rave reviews. Premiered on Netflix from 5th Oct

## TV Segment

- Roja moves to 7pm slot. Highest TRP Tamil Program in India. Its being recreated in two languages and is successfully running in three languages on Sun TV (Tamil), Gemini TV (Telugu) and Udaya TV (Kannada)
- Advertising revenue improved on the back of high program TRPs
- Serial Valli made its finale in Sep'19 after completing seven successful years. Its was on of the longest running Tamil serial on Sun TV and completed 1950+ episodes.

### Future Outlook

- Tamil film, KD, to be released in theatre



### Future Outlook

- Next two quarters should maintain the performance

The background of the slide is a complex, layered composition. It features a dark teal-to-green gradient. Overlaid on this are several semi-transparent elements: a bar chart with a prominent white bar labeled '12195.37', a line graph with multiple white and light blue lines, and a bar chart with numerous small white bars. The overall aesthetic is modern and data-driven, typical of a corporate financial report.

# Financial Overview

# Standalone Income Statement

Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5,244	3,456	2,081
Other Income#	595	142	159
<b>Total Revenue</b>	<b>5,839</b>	<b>3,598</b>	<b>2,240</b>
Total Expenses	4,920	3,115	2,003
<b>EBITDA</b>	<b>919</b>	<b>483</b>	<b>237</b>
<b>EBITDA Margin (%)</b>	<b>18%</b>	<b>14%</b>	<b>11%</b>
Depreciation	30	38	41
Finance Cost	66	34	23
<b>PBT</b>	<b>823</b>	<b>411</b>	<b>173</b>
Tax	304	106	73
PAT	519	305	100
PAT Margins	9%	8%	5%
Other Comprehensive Income	-16	136	1,301
<b>Total Comprehensive Income (After Tax)</b>	<b>503</b>	<b>441</b>	<b>1,401</b>
<b>Diluted EPS (INR)</b>	<b>29.8</b>	<b>17.5</b>	<b>5.7</b>

# In FY2018-19 other income includes Rs. 322 MN estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.



# Standalone Balance Sheet

Equity and Liabilities (INR Mn)	FY19	FY18	FY17
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
<b>Net worth</b>	<b>4261</b>	<b>3,821</b>	<b>3,410</b>
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	608	129	-
(ii) Trade Payables	526	386	371
(iii) Other Financial Liabilities	411	347	115
(b) Other Current Liabilities	166	116	68
(c) Provisions	356	359	262
(d) Employee Benefit Obligation	8	7	16
<b>Total</b>	<b>6,918</b>	<b>5,642</b>	<b>4,685</b>

Assets (INR Mn)	FY19	FY18	FY17
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2056	1,881	1,893
(b) Investment Properties	24	24	25
(c) Intangible assets	69	61	62
(d) Investments in subsidiaries and Joint Venture	158	155	155
(e) Financial Assets			
(i) Investments	1,212	1,234	1,076
(ii) Loans	46	34	42
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	15	112	19
<b>Current Assets</b>			
(a) Inventories	924	473	99
(b) Financial Assets			
(i) Trade Receivables	1129	781	556
(ii) Cash and cash equivalents	15	64	156
(iii) Bank Balances other	18	16	1
(iv) Loans	13	5	28
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	336	414	413
(d) Other Current Assets	902	387	159
<b>Total</b>	<b>6,918</b>	<b>5,642</b>	<b>4,685</b>

# Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
<b>Total Revenue</b>	<b>6,011</b>	<b>3,668</b>	<b>2,318</b>
Total Expenses	5,065	3,203	2,090
EBITDA	946	465	228
EBITDA Margin (%)	17%	13%	10%
Depreciation	33	42	44
Finance Cost	66	34	24
<b>PBT</b>	<b>847</b>	<b>389</b>	<b>160</b>
Tax	304	106	73
<b>PAT</b>	<b>543</b>	<b>283</b>	<b>87</b>
PAT Margins	9%	8%	4%
Other Comprehensive Income	-13	164	1,402
Total Comprehensive Income (After Tax)	530	447	1,489
Diluted EPS (INR)	31.2	16.2	4.9

# In FY2018-19 other income includes Rs. 322 Mn estimated Insurance claim receivable & Total Expense includes Rs. 376Mn towards cost of damaged stocks because of fire in the warehouse.

# Consolidated Balance Sheet

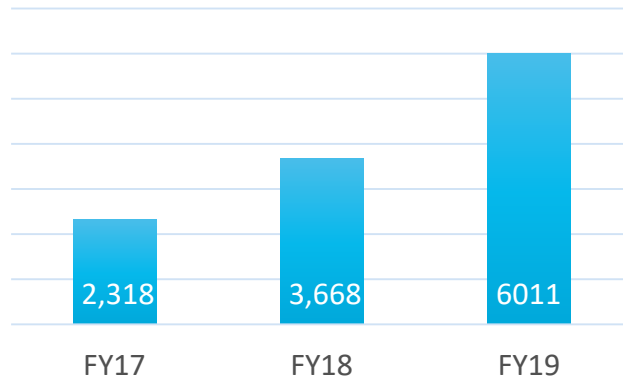


Equity and Liabilities (INR Mn)	FY19	FY18	FY17
<b>Shareholders Fund</b>			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4107	3,643	3,223
<b>Net worth</b>	<b>4281</b>	<b>3817</b>	<b>3397</b>
(c) Non Controlling Interest	26	23	25
<b>Non Current Liabilities</b>			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	638	159	30
(ii) Trade Payables	564	404	384
(iii) Other Financial Liabilities	421	359	125
(b) Other Current Liabilities	183	149	91
(c) Provisions	357	361	263
(d) Employee Benefit Obligation	9	8	16
<b>Total</b>	<b>7,088</b>	<b>5783</b>	<b>4,797</b>

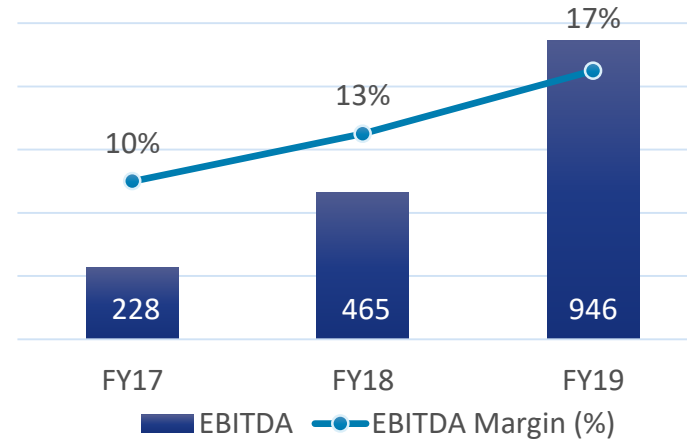
Assets (INR Mn)	FY19	FY18	FY17
<b>Non Current Fixed Assets</b>			
(a) Property, Plant and Equipment	2057	1884	1897
(b) Investment Properties	24	24	25
(c) Intangible assets	71	65	67
(d) Investments in subsidiaries and Joint Venture	-	-	-
(e) Financial Assets			
(i) Investments	1483	1510	1316
(ii) Loans	49	40	47
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	16	112	20
<b>Current Assets</b>			
(a) Inventories	963	493	103
(b) Financial Assets			
(i) Trade Receivables	1098	730	523
(ii) Cash and cash equivalents	50	92	190
(iii) Bank Balances other	18	16	1
(iv) Loans	2	2	27
(v) Other Financial Assets	0	0	-
(c) Current Tax Assets (Net)	349	423	419
(d) Other Current Assets	908	392	162
<b>Total</b>	<b>7,088</b>	<b>5783</b>	<b>4,797</b>

# Financial Charts (Consolidated)

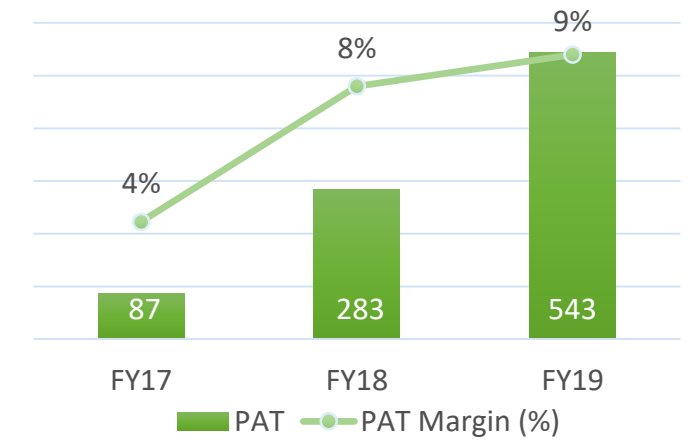
### Total Revenue (INR Mn)



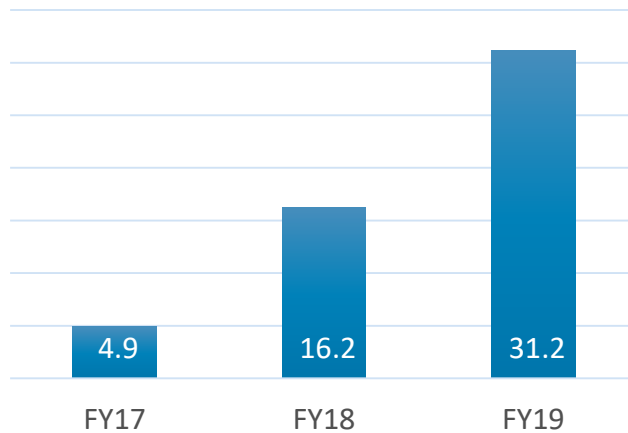
### EBITDA and EBITDA Margin (%)



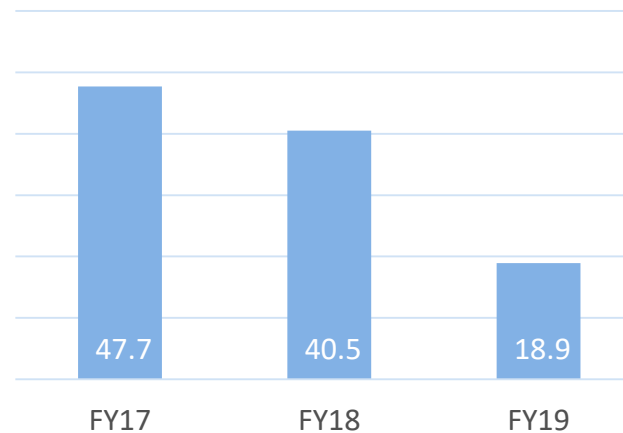
### PAT and PAT Margin (%)



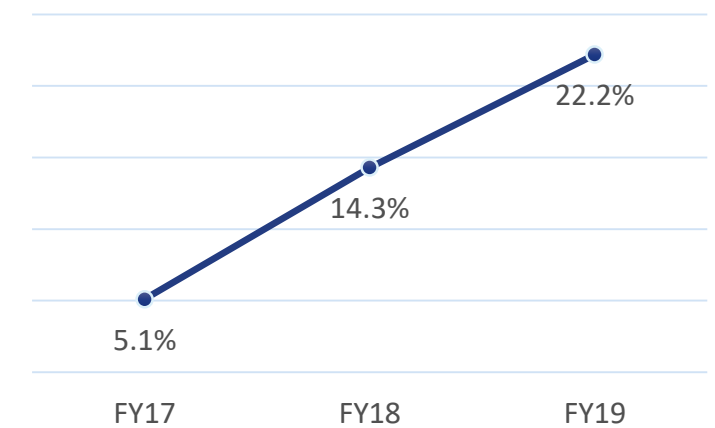
### Diluted EPS (INR)



### PE Ratio

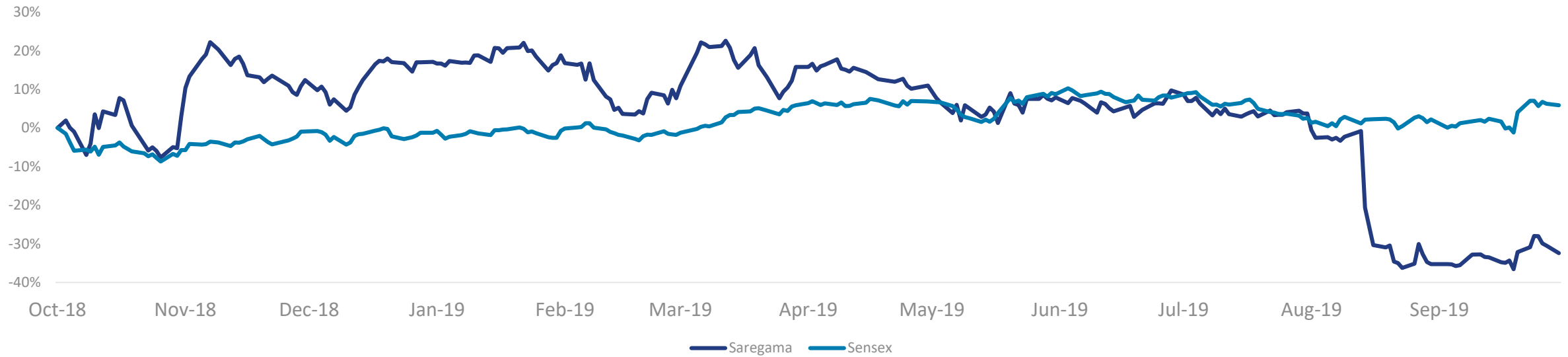


### ROCE%\*



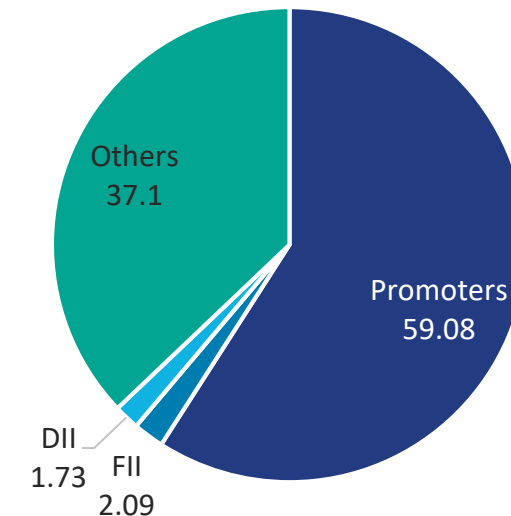
\*Capital Employed = share capita. security premium & free reserves

# Capital Market Data



Price Data (As of 30 <sup>th</sup> September, 2019)		INR
Face Value		10.0
Market Price		345.7
52 Week H/L		636.6/302.2
Market Cap (INR Mn)		6,023.5
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		29.

## Shareholding Pattern as on 30<sup>th</sup> September, 2019



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