

SAREGAMA
CARVAAN™
— mini —



- Rhymes
- Stories
- Learning
- Mantras



Snapshot



India's oldest music label and youngest film production house

Producing digital thematic films targeted at the youth segment. 13 movies released on Netflix / Disney Hotstar in 3 yrs



Consistent Dividend Yield and Zero Debt Company

Leading producer in terms of number of hours of content (6050+ hrs) produced for Tamil television serials



Strong management team with experienced professionals from the entertainment industry

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



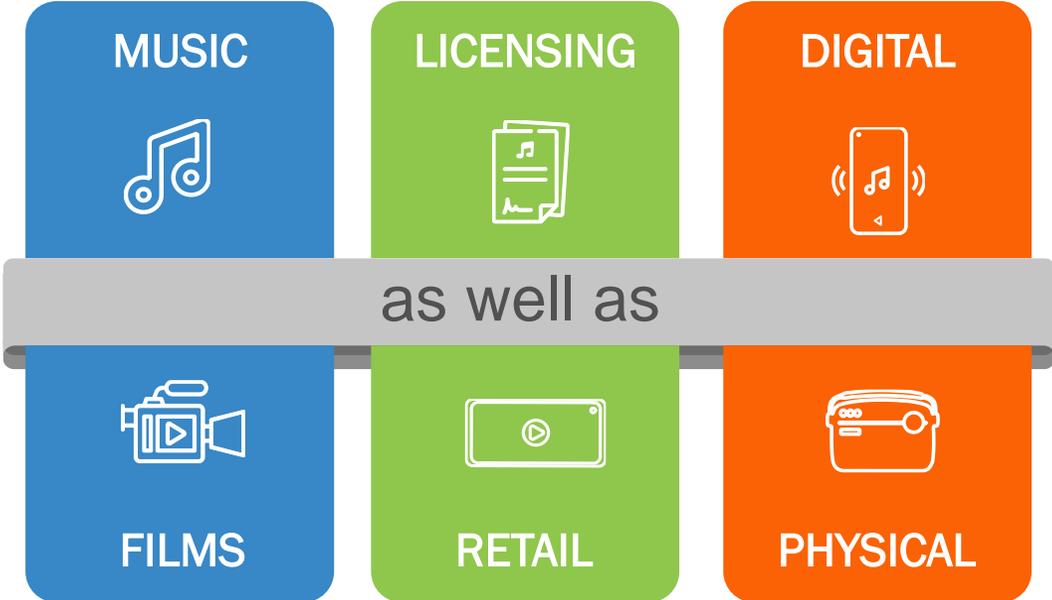
Owning Intellectual Property (IP) rights for more than 130,000+ songs, 6,050+ hours of television serials and 59 movies

Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.
6B+ pm song touch points



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

INDIA'S ONLY Entertainment Company into



Music

India's Largest Music IP
130k+
Songs

Films

Content IP rights of
59
Films

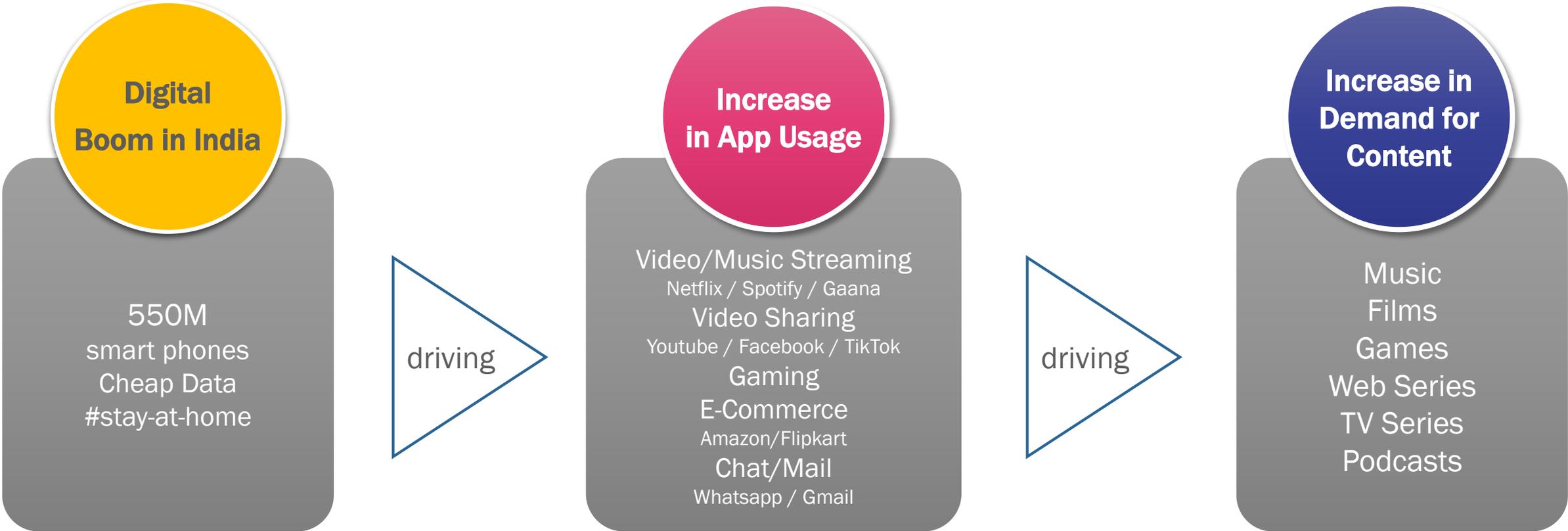
Television Series

Content IP rights of
6k+
Hours of Television Series

Retail Business

Distribution network
29k+
Retailers

DIGITISATION DRIVING GROWTH



130k+ Songs | 59 Movies | 6k+ hrs of TV Series | Advantage Saregama

Strategic Overview

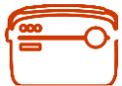


To be a **Pure Play Content Company** capitalising on the global content consumption boom driven by the ever increasing **Digitisation**

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 with upfront margin and recurring advertising and subscription revenue

Building of New IP



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



Producing Thematic films, with Story as the only hero, targeted at youth. Revenue primarily from licensing to digital platforms. Scale allowing lower cost of production

IP Creation over next 3 years (thru Internal Cash Flows)



20% Market Share
in New Film Music



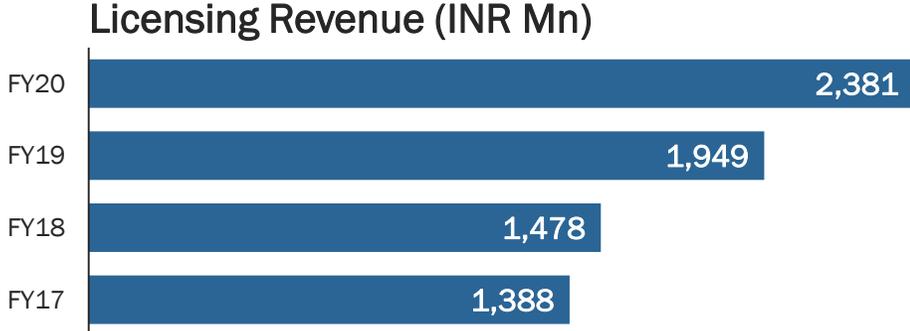
50 New Films
and Web Series



1,800 hours
of new TV serials content

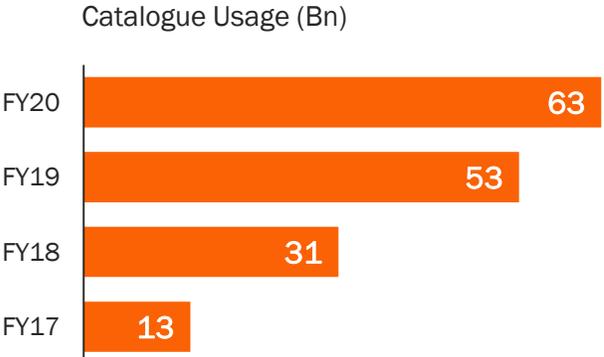


Fast Growing Licensing Revenue

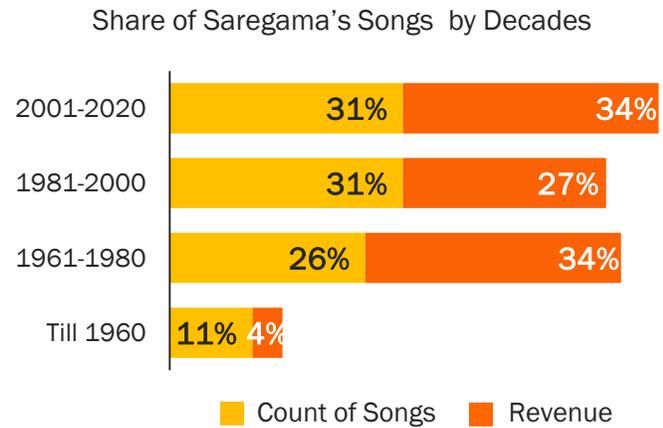


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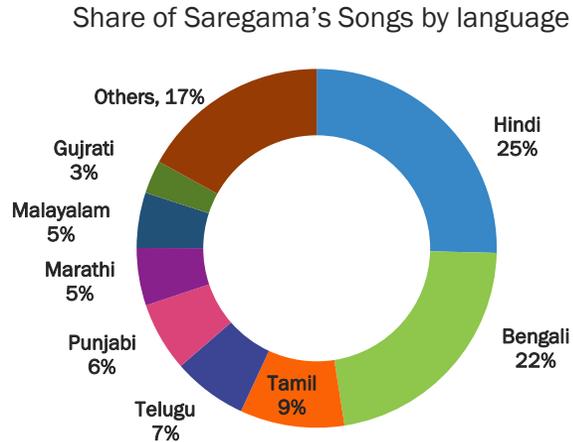
A. Growing customer interest in Retro Music



B. Saregama's Investment in New Music



C. Presence across all Indian Languages



A typical movie has 5 songs. Assuming a music label acquires 1000 movies in a year, it will get 5k songs. By comparison, Saregama owns 130k songs, each digitised with rich metadata behind it, giving it a big competitive advantage

Our Music Licensing Partners



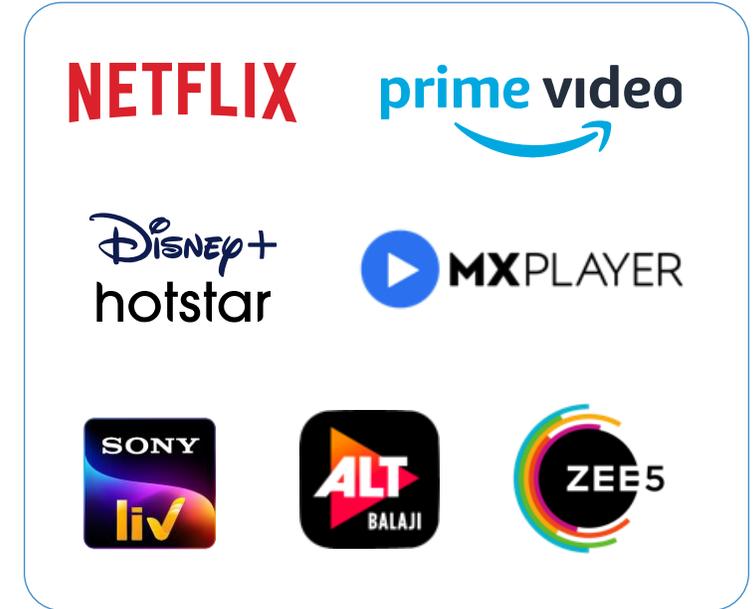
Music Streaming Platforms



Broadcasting Platforms



Video Streaming Platforms



Social Media Platforms

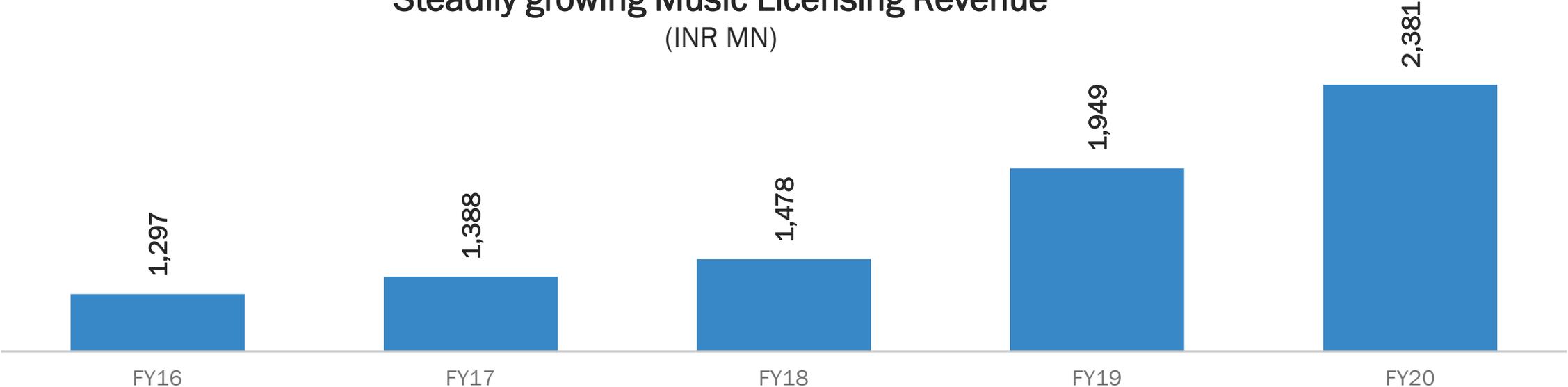


OPERATIONAL HIGHLIGHTS

Music Segment Operational Highlights



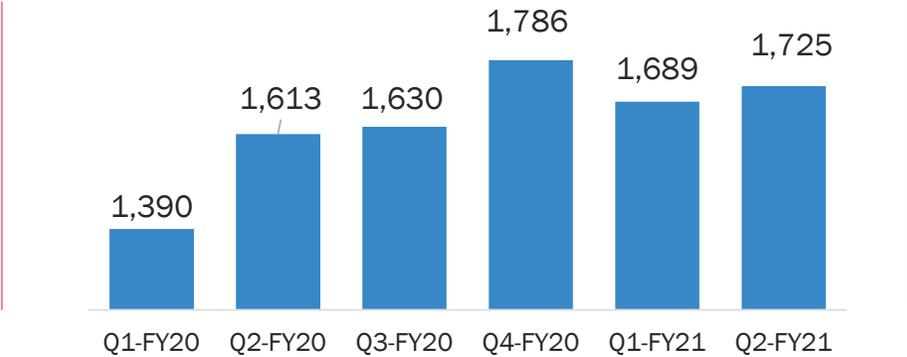
Steadily growing Music Licensing Revenue (INR MN)



WHAT'S NEW

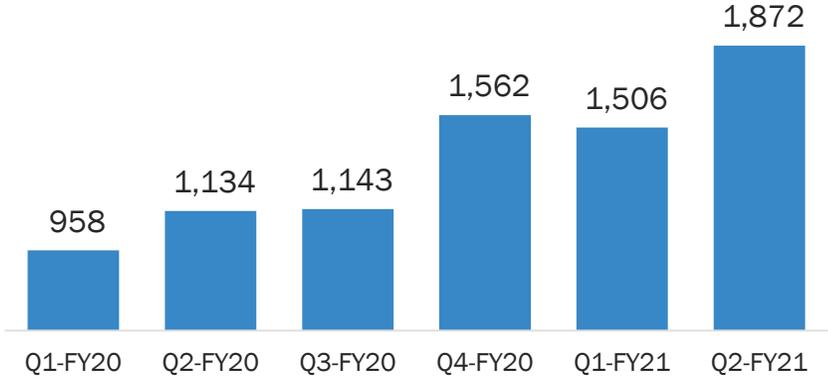
- Licensing deal with Share-chat and MOJ
- New songs released across Hindi, Bhojpuri, Gujarati, Tamil, Punjabi etc.

OTT STREAMS (MN) PER QUARTER



Nos. till Q4-FY-20 are Actuals. Q1 FY-21 and Q2 FY-21 Nos. include estimates

YOUTUBE VIEWS (MN) PER QUARTER



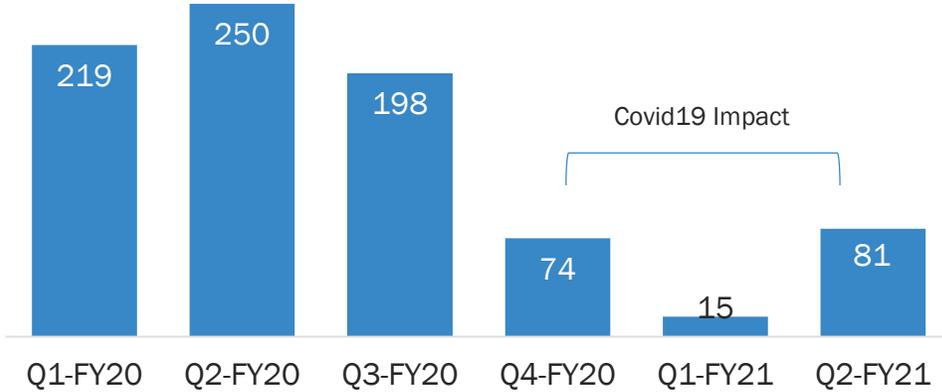
Views count is from 25 Saregama owned channels

Music Segment Operational Highlights



- Carvaan sales start momentum form Q2
 - Retail network started opening in phases
 - Footfalls in stores still low
 - Share of Digital sales going up
- Launched new variants of Carvaan in Malyalam Language, Mini Bhakti in Marathi Languages Go in Tamil Language
- 285 Podcasts station with average Consumption of 37 mins /Day/ User on Carvaan 2.0
- Cost rationalisation (marketing, manpower) across the business continued

Carvaan Sales (units '000s)



Future Outlook

Sale expected to takeoff around festival season
Reliance on Natural Pull from the market
Tight cost controls to continue

Film Segment



- Hindi remake rights of **KD** sold
- Shooting of 3 Movies started post lockdown relaxations
- **Bahut Hua Sammaan** released on Hotstar Sept'20 (licensed in Mar'20)

Future Outlook

- **Comedy Couple** to be released on Zee5 in October : the shoot of this movie started in July'20
- We are expecting 2 more movies to be released during the year



TV Segment

- **Roja** continued to hold number 1 serial position in Tamil post lockdown
- Roja is also garnering ~4M views per episode on youtube
- Telugu dubbing right of 2 serials sold



Future Outlook

- New Tamil TV serial is expected to launch in November this year

FINANCIAL HIGHLIGHTS

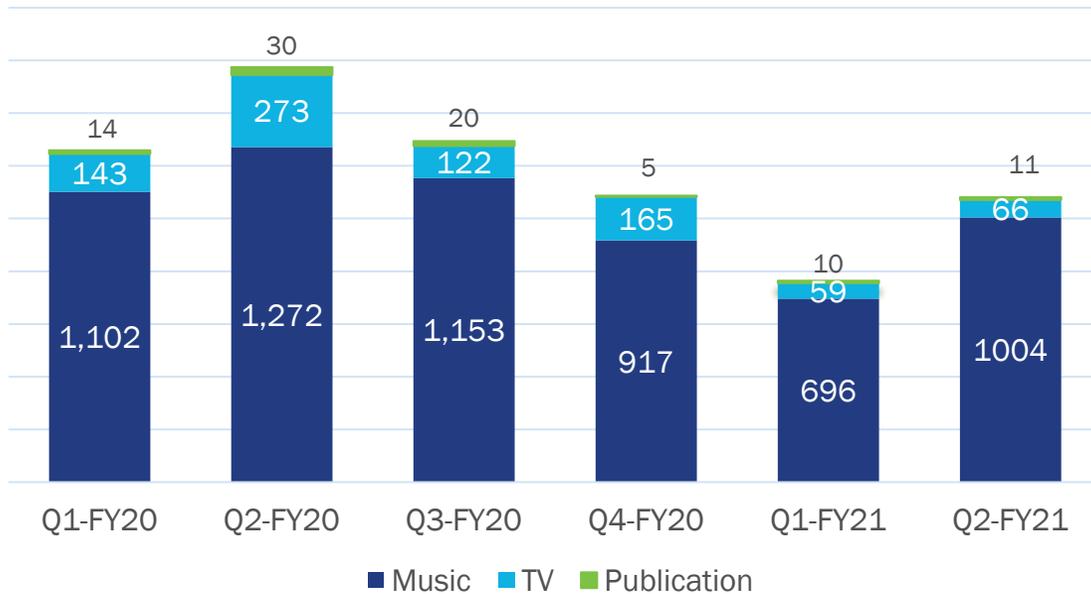
CONSOLIDATED

Quarterly Financial Summary

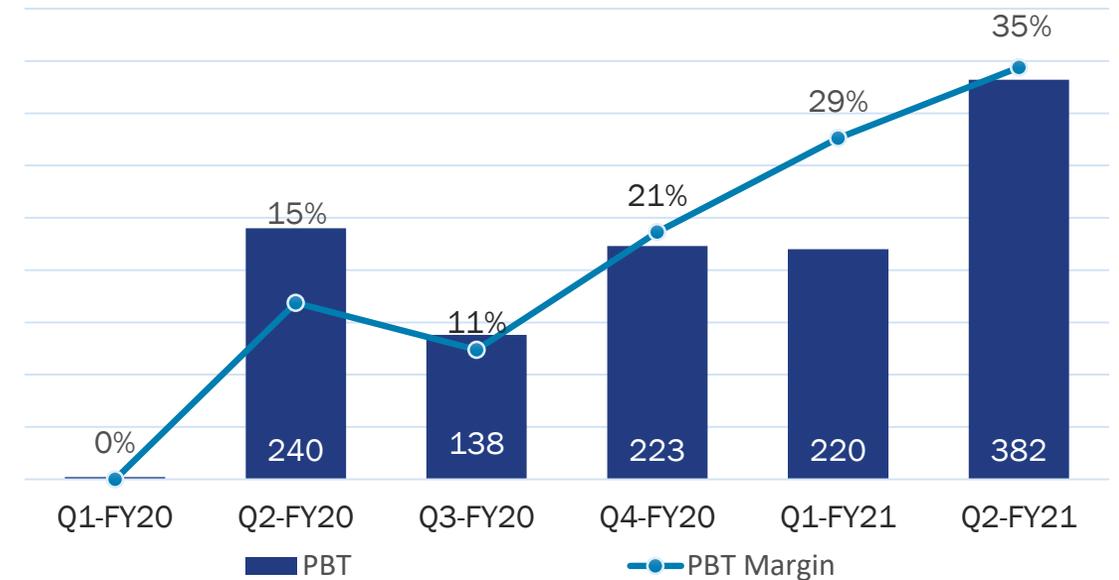


Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y
Revenues					
• Music	1,004	696	44%	1,272	(21)%
• TV & Films	66	59	12%	273	(76)%
• Publication	11	10	10%	30	(63)%
Turnover	1,081	765	41%	1,575	(31)%
PBT	382	220	74%	240	59%
PAT	289	158	83%	194	49%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y Growth	H1-FY21	H1-FY20	Y-o-Y Growth
Turnover	1,081	765	41%	1,575	(31)%	1,846	2,834	(35)%
Other Income	34	54	(37)%	29	17%	88	51	73%
Total Revenue	1,115	819	36%	1,604	(30)%	1,934	2,885	(33)%
Total Expenses	712	576	24%	1,333	(47)%	1,288	2,581	(50)%
EBITDA	403	243	66%	271	49%	646	304	113%
EBITDA Margin (%)	37%	32%		17%		35%	11%	
Depreciation	13	13	-	11	18%	26	23	13%
Finance Cost	8	10	(20)%	20	(60)%	18	39	(54)%
PBT	382	220	74%	240	59%	602	242	149%
Tax	93	62	50%	46	102%	155	60	158%
PAT	289	158	83%	194	49%	447	182	146%
PAT Margin (%)	27%	21%		12%		24%	6%	
Diluted EPS	16.35	9.09		11.06		25.41	10.31	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,509	3,814
Net worth	4,683	3,988
(a) Non-Controlling Interest	30	22
Non-Current Liabilities		
(a) Employee Benefit Obligations	43	35
(b) Deferred tax liabilities (Net)	496	458
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	520	579
(iii) Lease Liabilities	1	5
(iv) Other Financial Liabilities	260	235
(b) Other Current Liabilities	274	244
(c) Provisions	605	516
(d) Employee Benefit Obligation	16	23
Total	6,928	6,197

Assets (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,046	2,053
(b) Right of use Asset	1	5
(c) Investment Properties	23	23
(d) Intangible assets	104	112
(e) Intangible asset under development	3	-
(f) Financial Assets		
(i) Investments	1,116	754
(ii) Loans and Deposits	42	47
(iii) Other Financial Assets	-	-
(g) Other Non Current Assets	41	24
Current Assets		
(a) Inventories	838	936
(b) Financial Assets		
(i) Trade Receivables	945	1,085
(ii) Cash and cash equivalents	126	70
(iii) Bank Balances other than (ii) above	692	19
(iv) Loans	3	3
(v) Other financial assets	6	1
(c) Current Tax Assets (Net)	225	369
(d) Other Current Assets	717	696
Total	6,928	6,197

Cash Flow Statement



Particulars (INR Mn)	FY21 - H1		FY20	
Pre-Tax Profit	602		603	
Change in other operating activities (Non Cash Items)	(5)		25	
Change in Working capital	357		388	
Taxes Paid	(15)		(221)	
Net cash generated from/(used in) Operating Activities (A)		939		795
Purchase of Fixed Assets (Including Intangible Assets)	(30)		(83)	
Bank Fixed Deposits	(673)		-	
Other Investing Activities	(5)		33	
Net cash (used in) Investing Activities (B)		(708)		(50)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(92)		(546)	
Proceeds from Issue of Share Capital	1		2	
Repayment of Lease Liability	(4)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(175)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		56		20
Cash and Cash Equivalents at the beginning of the period		70		50
Cash and Cash Equivalents at End of the period		126		70

STANDALONE

Financial Performance



Particulars (INR Mn)	Q2-FY21	Q1-FY21	Q-o-Q Growth	Q2-FY20	Y-o-Y Growth	H1-FY21	H1-FY20	Y-o-Y Growth
Turnover	1,077	744	45%	1,502	(28)%	1,821	2,710	(33)%
Other Income	29	54	(46)%	29	-	83	61	36%
Total Revenue	1,106	798	39%	1,531	(28)%	1,904	2,771	(31)%
Total Expenses	727	538	35%	1,290	(44)%	1,265	2,480	(49)%
EBITDA	379	260	46%	241	57%	639	291	120%
EBITDA Margin (%)	35%	35%		16%		35%	11%	
Depreciation	12	12	-	11	9%	24	22	9%
Finance Cost	8	10	(20)%	20	(60)%	18	39	(54)%
PBT	359	238	51%	210	71%	597	230	160%
Tax	93	62	50%	46	102%	155	61	154%
PAT	266	176	51%	164	62%	442	169	162%
PAT Margin (%)	25%	24%		11%		24%	6%	
Diluted EPS	15.40	10.15		9.43		25.52	9.72	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,604	3,964
Net worth	4,778	4,138
Non-Current Liabilities		
(a) Employee Benefit Obligations	36	29
(b) Deferred tax liabilities (Net)	481	451
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	63
(ii) Trade Payables	492	522
(iii) Lease Liabilities	1	5
(iv) Other Financial Liabilities	239	221
(b) Other Current Liabilities	255	227
(c) Provisions	603	514
(d) Employee Benefit Obligation	13	21
Total	6,898	6,191

Assets (INR Mn)	As on 30 th Sep 2020	As on 31 st March 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,045	2,052
(b) Right to use assets	1	4
(c) Investment Properties	23	23
(d) Intangible assets	103	110
(e) Investments in subsidiaries and Joint Venture	186	186
(f) Intangible asset under development	3	-
(g) Financial Assets		
(i) Investments	914	619
(ii) Loans and Deposits	39	44
(iii) Other Financial Assets	-	-
(h) Other Non Current Assets	40	23
Current Assets		
(a) Inventories	793	891
(b) Financial Assets		
(i) Trade Receivables	970	1,103
(ii) Cash and cash equivalents	88	33
(iii) Bank Balances other than above	692	19
(iv) Loans	39	13
(v) Other Financial Assets	7	1
(c) Current Tax Assets (Net)	211	354
(d) Other Current Assets	744	716
Total	6,898	6,191

Cash Flow Statement



Particulars (INR Mn)	FY21 - H1		FY20	
Pre-Tax Profit	597		658	
Change in other operating activities (Non Cash Items)	(15)		44	
Change in Working capital	367		362	
Taxes Paid	(15)		(218)	
Net cash generated from/(used in) Operating Activities (A)		934		846
Purchase of Fixed Assets (Including Intangible Assets)	(30)		(82)	
Bank Fixed Deposits	(673)		-	
Other Investing Activities	(30)		(21)	
Net cash (used in) Investing Activities (B)		(733)		(103)
Net cash (used in) Treasury Shares	(51)		(76)	
Repayment/Proceed from Short term Borrowing	(63)		(546)	
Proceed from issue of share capital	1		2	
Repayment of lease liability	(4)		(9)	
Dividend and taxes thereon paid	(26)		(63)	
Interest Paid	(3)		(33)	
Net cash generated from/(used in) Financing Activities (C)		(146)		(725)
Net Inc./ (Dec.) in Cash and Cash Equivalent		55		18
Cash and Cash Equivalents at the beginning of the period		33		15
Cash and Cash Equivalents at End of the period		88		33

Historical Financials

Historical Consolidated Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,215	5,447	3,566
Other Income #	112	564	102
Total Revenue	5,327	6,011	3,668
Total Expenses	4,610	5,065	3,203
EBITDA	717	946	465
EBITDA Margin (%)	14%	17%	13%
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
PAT Margins (%)	8%	9%	8%
Other Comprehensive Income	(650)	(13)	164
Total Comprehensive Income (After Tax)	(215)	530	447
Diluted EPS (INR)	25.3	31.2	16.2

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

Historical Consolidated Balance Sheet



Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,814	4,107	3,643
Net worth	3,988	4,281	3,817
(c) Non Controlling Interest	22	26	23
Non Current Liabilities			
(a) Employee Benefit Obligations	35	28	24
(b) Deferred tax liabilities (Net)	458	581	479
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	92	638	159
(ii) Trade Payables	579	564	404
(iii) Lease Liabilities	5	-	-
(iv) Other Financial Liabilities	235	421	359
(b) Other Current Liabilities	244	183	149
(c) Provisions	516	357	361
(d) Employee Benefit Obligation	23	9	8
Total	6,197	7,088	5,783

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,053	2,057	1,884
(b) Right to use assets	5		
(c) Investment Properties	23	24	24
(c) Intangible assets	112	71	65
(d) Financial Assets			
(i) Investments	754	1,483	1,510
(ii) Loans and Deposits	47	49	40
(iii) Other Financial Assets	-	-	-
(e) Other Non Current Assets	24	16	112
Current Assets			
(a) Inventories	936	963	493
(b) Financial Assets			
(i) Trade Receivables	1,085	1,098	730
(ii) Cash and cash equivalents	70	50	92
(iii) Bank Balances other	19	18	16
(iv) Loans	3	2	2
(v) Other Financial Assets	1	-	-
(c) Current Tax Assets (Net)	369	349	423
(d) Other Current Assets	696	908	392
Total	6,197	7,088	5,783

Historical Standalone Income Statement



Particulars (INR Mn)	FY20	FY19	FY18
Revenue from Operations	5,001	5,244	3,456
Other Income#	115	595	142
Total Revenue	5,116	5,839	3,598
Total Expenses	4,347	4,921	3,115
EBITDA	769	918	483
EBITDA Margin (%)	15%	16%	14%
Depreciation	44	30	38
Finance Cost	67	66	34
PBT	658	822	411
Tax	168	303	106
PAT	490	519	305
PAT Margins (%)	10%	9%	8%
Other Comprehensive Income	(532)	(16)	136
Total Comprehensive Income (After Tax)	(42)	503	441
Diluted EPS (INR)	28.16	29.80	17.51

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.

Historical Standalone Balance Sheet



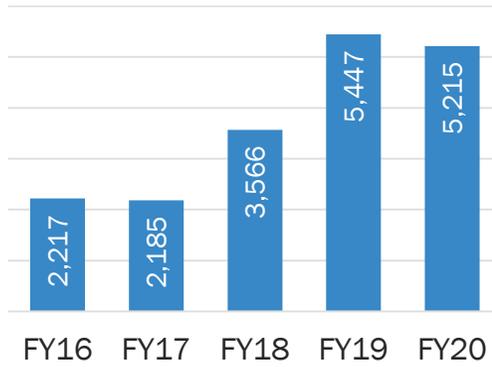
Equity and Liabilities (INR Mn)	FY20	FY19	FY18
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	3,964	4,087	3,647
Net worth	4,138	4,261	3,821
Non Current Liabilities			
(a) Employee Benefit Obligations	29	25	21
(b) Deferred tax liabilities (Net)	451	557	456
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	63	608	129
(ii) Trade Payables	522	526	386
(iii) Other Financial Liabilities	221	411	347
(iv) Lease Liabilities	5		
(b) Other Current Liabilities	227	166	116
(c) Provisions	514	356	359
(d) Employee Benefit Obligation	21	8	7
Total	6,191	6,918	5,642

Assets (INR Mn)	FY20	FY19	FY18
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Right of use Asset	4		
(c) Investment Properties	23	24	24
(d) Intangible assets	110	69	61
(d) Investments in subsidiaries and Joint Venture	186	158	155
(e) Financial Assets			
(i) Investments	619	1,212	1,234
(ii) Loans and Deposits	44	46	34
(iii) Other Financial Assets	-	-	-
(g) Other Non Current Assets	23	15	112
Current Assets			
(a) Inventories	891	924	473
(b) Financial Assets			
(i) Trade Receivables	1,103	1,129	781
(ii) Cash and cash equivalents	33	15	64
(iii) Bank Balances other	19	18	16
(iv) Loans	13	13	5
(v) Other Financial Assets	1	1	1
(c) Current Tax Assets (Net)	354	336	414
(d) Other Current Assets	716	902	387
Total	6,191	6,918	5,642

Financial Charts (Consolidated)



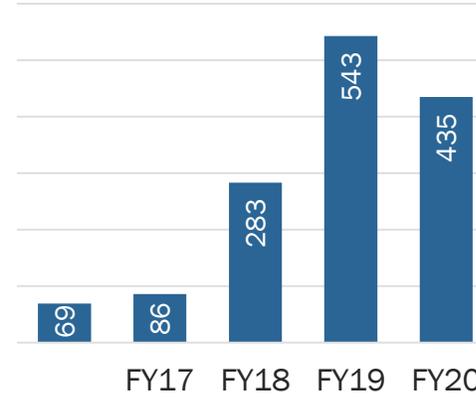
Revenue from Operations
(Turnover) (INR Mn)



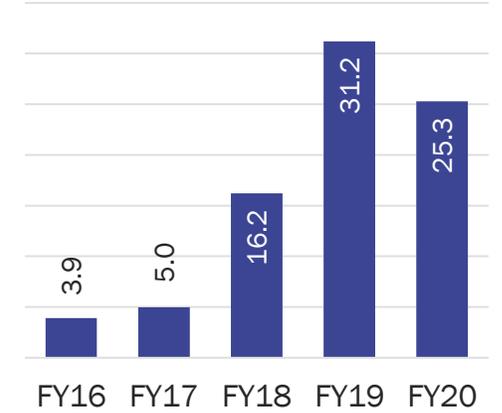
Music Licensing Revenue
(INR Mn)



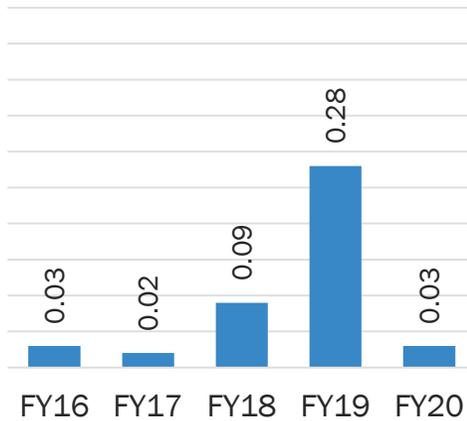
PAT (INR Mn)



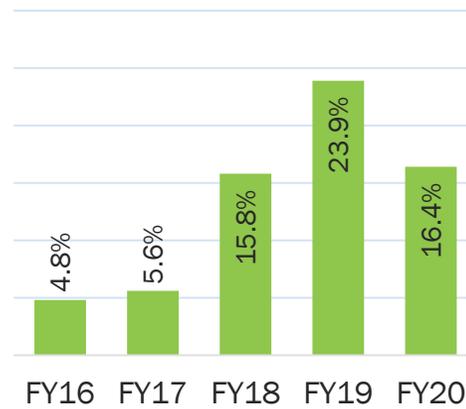
Diluted EPS (INR)



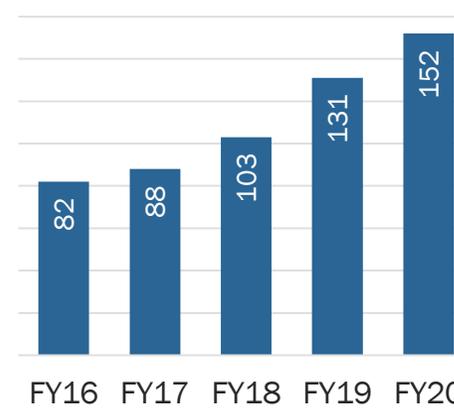
Debt to Equity Ratio



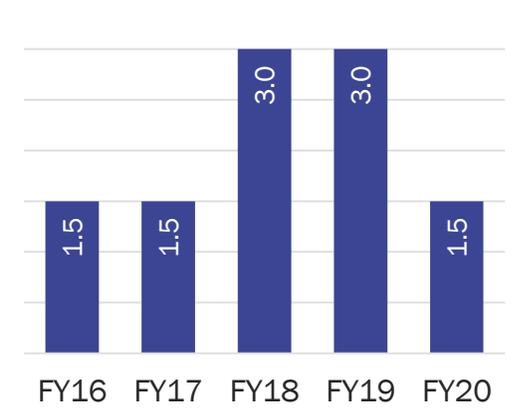
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)



Dividend per Share
(INR)



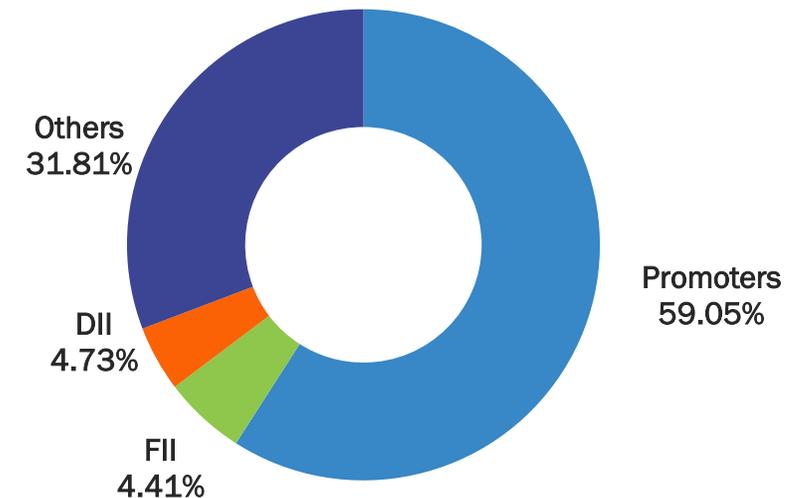
* Equity = Equity share capital and free reserves
Numbers are from consolidated financial statements

Capital Market Data



Price Data (As of 30 th September, 2020)		INR
Face Value		10.0
Market Price		557.8
52 Week H/L		603.0/185.0
Market Cap (INR Mn)		9721.4
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		33.8

Shareholding Pattern as on 30th September 2020



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