

November 13, 2019

The Manager,
Listing Department,
National Stock Exchange of
India Ltd.,
'Exchange Plaza', C-1,
Block G,
Bandra- Kurla Complex, Bandra
(East),
Mumbai - 400 051
Symbol : SAREGAMA EQ

The Listing Department
BSE Limited,
Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai - 400 001

The Calcutta Stock
Exchange Limited,
7, Lyons Range,
Kolkata - 700 001

Scrip Code : 532163

Scrip Code: 017177

Sub.: Press release, Investor Presentation and Corporate Presentation

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the Press release, Investor Presentation and Corporate Presentation.

This information is available on the website of the Company www.saregama.com.

Please note that the above shall be subject to changes, if any.

Kindly take the same on record and acknowledge the receipt.

Thanking You.

**Yours Faithfully,
For Saregama India Limited**



**Kamana Khetan
Company Secretary and Compliance Officer
Encl. As above**





Press release for the results of Saregama India Limited.

for the Quarter ended September 30, 2019

25% Q-o-Q Growth in Consolidated Revenue from Operations

Mumbai, Nov 13, 2019: Saregama, India's oldest music label and the youngest movie studio, announced its financial results for the 2nd Quarter ended Sep 30. Company's consolidated Revenue from Operations for the Q2 FY20 is Rs. 1575 Mn as compared to Rs.1259 Mn in Q1FY20, an increase of 25% Q-o-Q. Consolidated PAT for the Q2 FY20 is Rs 194 Mn in comparison to Rs (12) Mn in last quarter and Rs 157 Mn in last year same quarter.

Licensing Income continued on its growth trajectory and registered 21% growth in revenue on Y-o-Y basis in H1 FY20.

Inspite of lower footfalls in Consumer Durable and Telecom outlets during this festival season, Carvaan sales managed to grow. The number of units sold went up by 14% Q-o-Q to 250 K, and 19% on half yearly basis to 469K. The company continued its focus on increasing its penetration in mid and small-towns through awareness campaign and distribution network expansion.

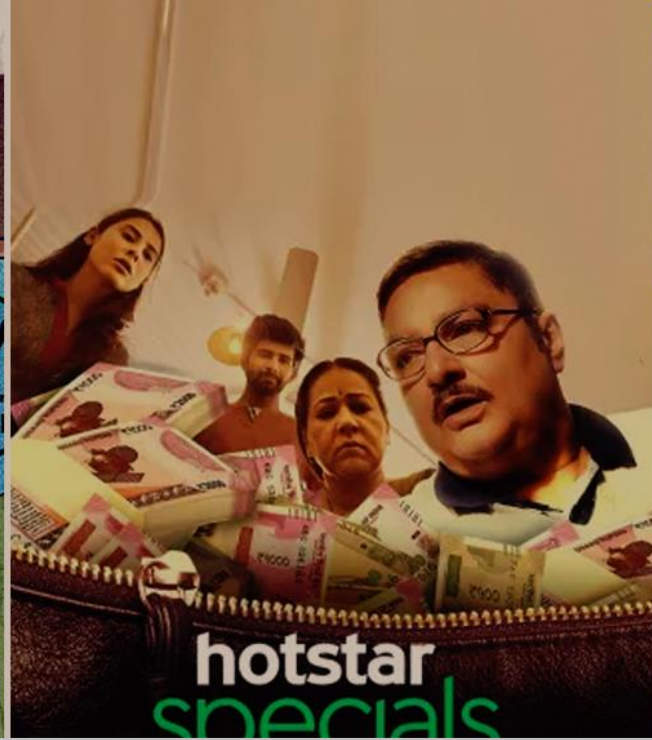
This was a great quarter for the films division, Yoodlee, which licensed 4 movies during this quarter; out of which 2 movies were delivered to Hotstar. Yoodlee films has the rare honor of being the only production house having original films on both Netflix and Hotstar.

Financial Highlights:

Financial Summary – Consolidated – Quarter-2 FY 2019-20.

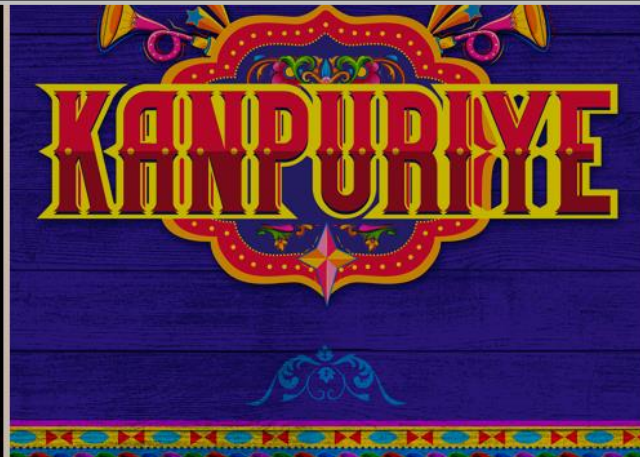
Particulars (INR Mn)

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



SAREGAMA INDIA LIMITED

Q2 / FY20 EARNINGS PRESENTATION





Roja

1

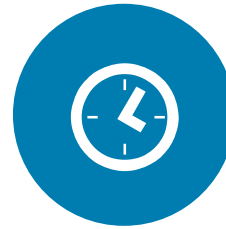
No

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



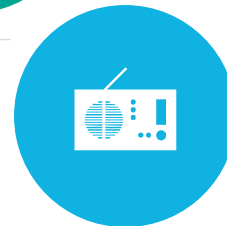
Strong and professional
management team with
experienced stalwarts from the
entertainment industry

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

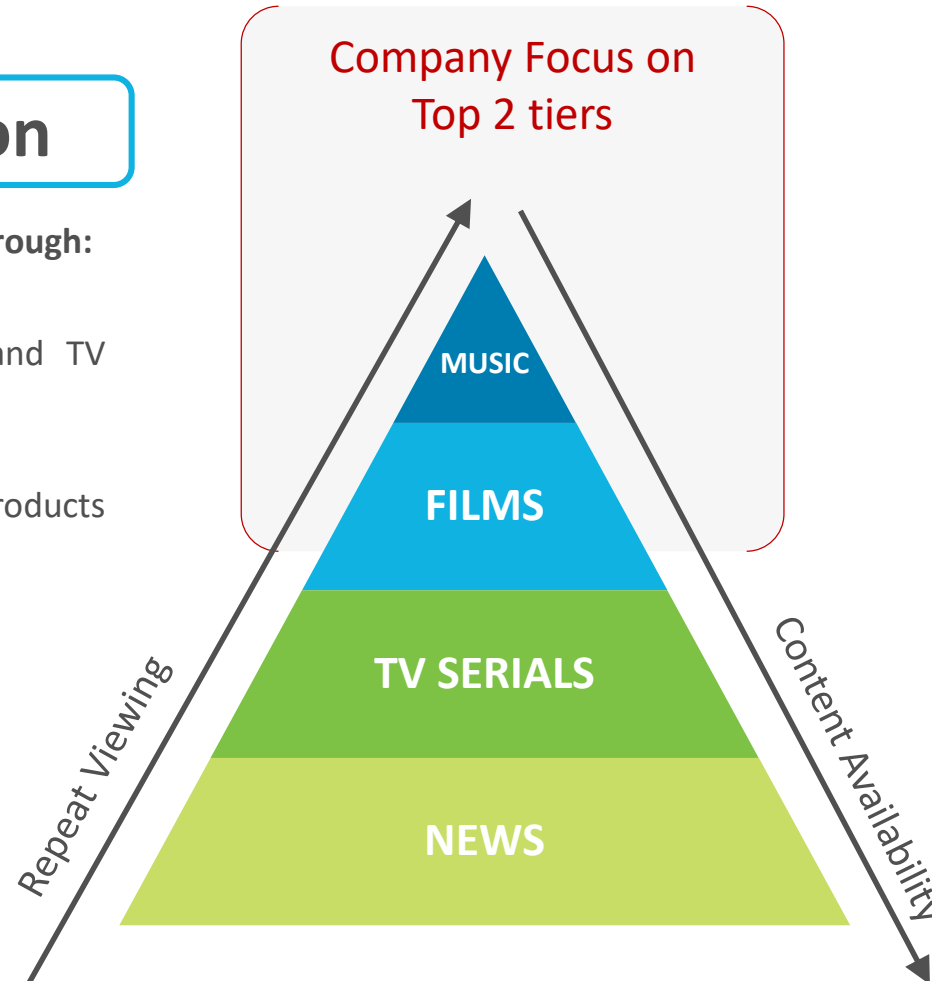


IP Monetisation

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

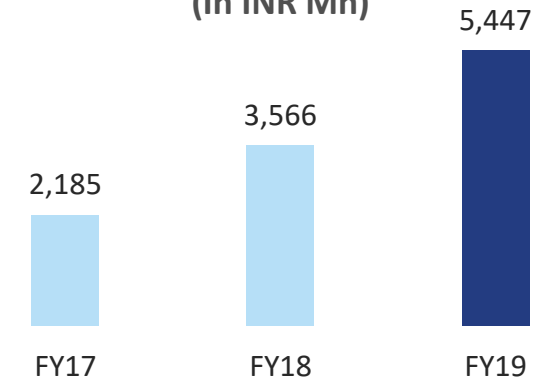
Production of thematic films / series targeted at youth consuming on digital platforms

TV programs in South Indian languages

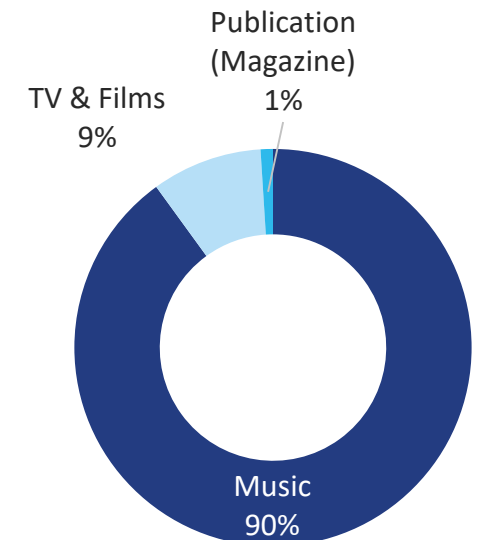
Company Overview

- 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

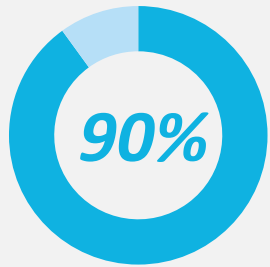


Business Verticals

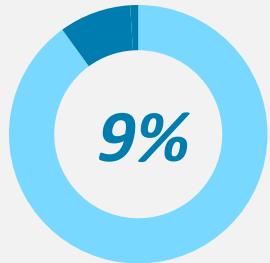
Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

FY19 Revenue Share

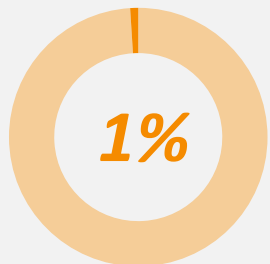
MUSIC



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. A tablet is visible to the right. The background shows a person in a suit standing near a laptop. The entire scene is overlaid with a semi-transparent dark green banner containing the text "Financial Highlights".

Financial Highlights

A hand in a dark suit jacket points with a pen at a document on a desk. The document features several pie charts and bar graphs. To the right, a tablet computer is visible. In the background, a laptop is open, and the legs of a person in a suit are visible. The entire scene is overlaid with a semi-transparent green filter. A dark horizontal band is positioned across the middle of the image, containing the word "Consolidated" in white text.

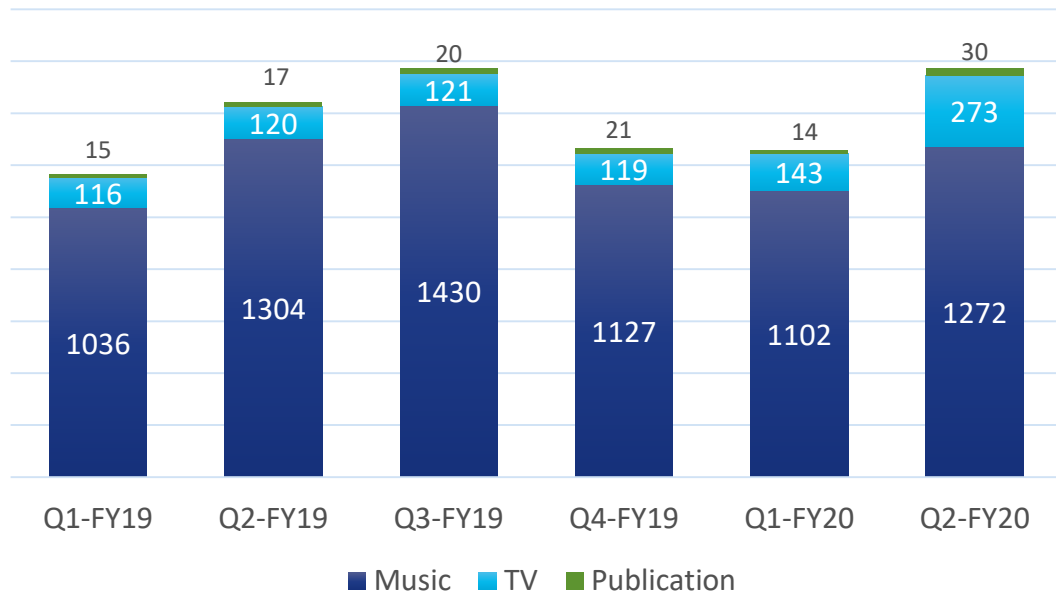
Consolidated

Quarterly Financial Summary

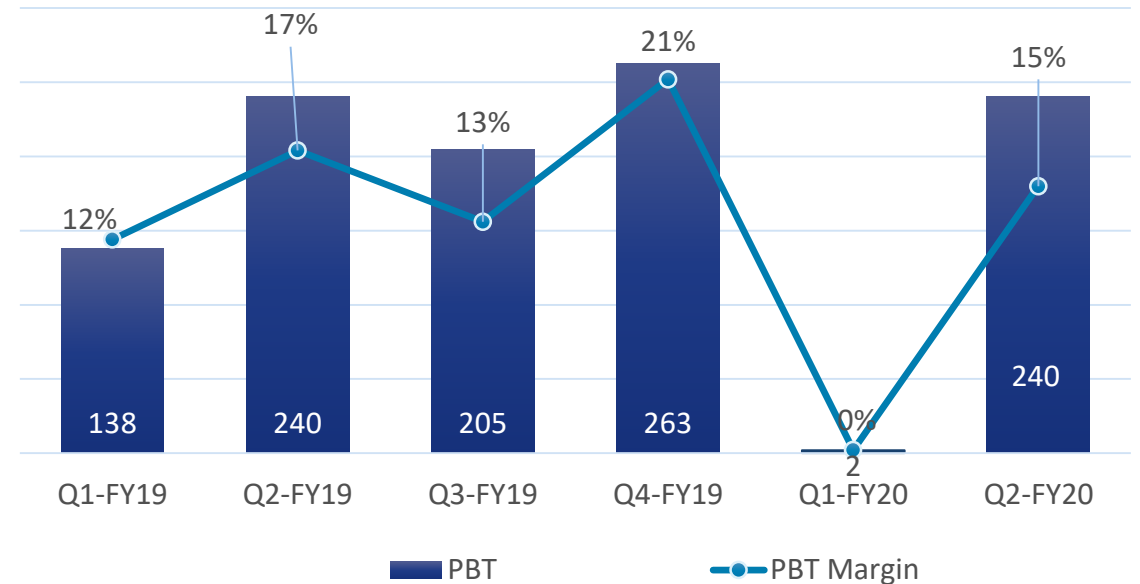


Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y
Revenues					
• Music	1272	1102	15%	1304	-2%
• TV & Films	273	143	90%	120	128%
• Publication	30	14	114%	17	76%
Total Revenue from Operation	1575	1259	25%	1441	9%
PBT	240	2		240	0%
PAT	194	-12		157	24%

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%
Revenue from Operations	1575	1259	25%	1441	9%	2834	2608	9%
Other Income#	29	22	32%	10	190%	51	430	-88%
Total Revenue	1604	1281	25%	1451	11%	2885	3038	-5%
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%
PBT	240	2		240	0%	242	379	-36%
Tax	46	14		83		60	136	
PAT	194	-12		157	24%	182	243	-25%
Diluted EPS	11.06	-0.75		8.83	25%	10.31	13.7	-25%

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 th Sep 2019	As on 31st Mar 2019
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4103	4,107
Net worth	4277	4,281
(c) Non Controlling Interest	29	26
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1	-
(b) Employee Benefit Obligations	35	28
(c) Deferred tax liabilities (Net)	556	581
Current Liabilities		
(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
Total	7095	7,088

Assets (INR Mn)	As on 30 th Sep 2019	As on 31st Mar 2019
Non Current Fixed Assets		
(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
Current Assets		
(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
Total	7095	7,088

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	
Net cash generated from/(used in) Operating Activities (A)		305		-358
Net cash (used in) Investing Activities (B)		-16		-63
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	
Net cash generated from/(used in) Financing Activities (C)		-235		379
Net Inc./ (Dec.) in Cash and Cash Equivalent		54		-42
Cash and Cash Equivalents at the beginning of the period		50		92
Cash and Cash Equivalents at End of the period		104		50

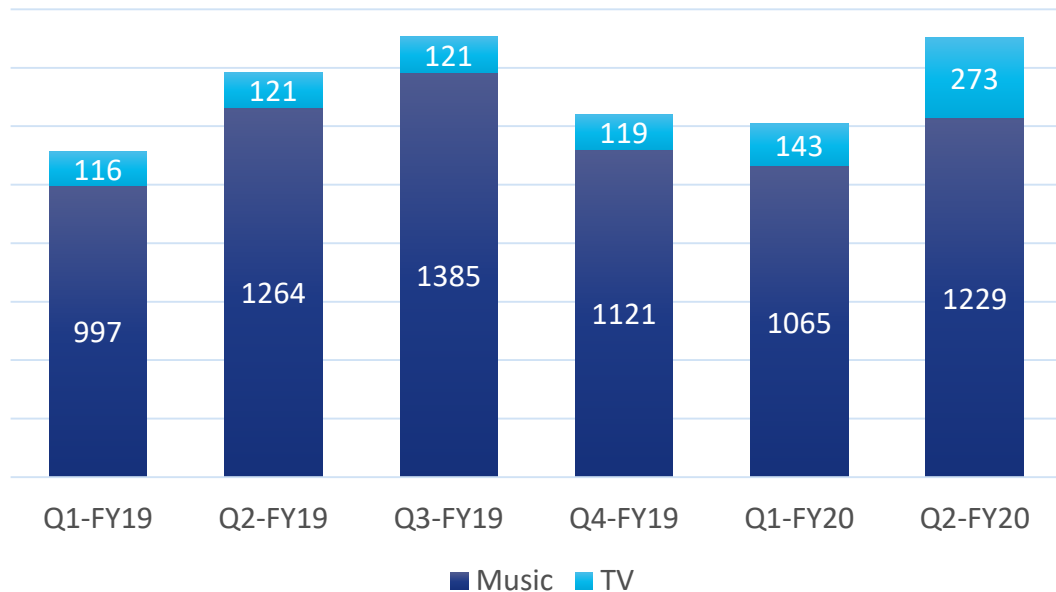
A hand in a dark suit jacket points with a pen at a document on a desk. The document features several pie charts and bar graphs. In the foreground, a tablet computer is visible. The background shows a blurred office setting with a laptop and other people. The entire image has a green and blue color overlay.

Standalone

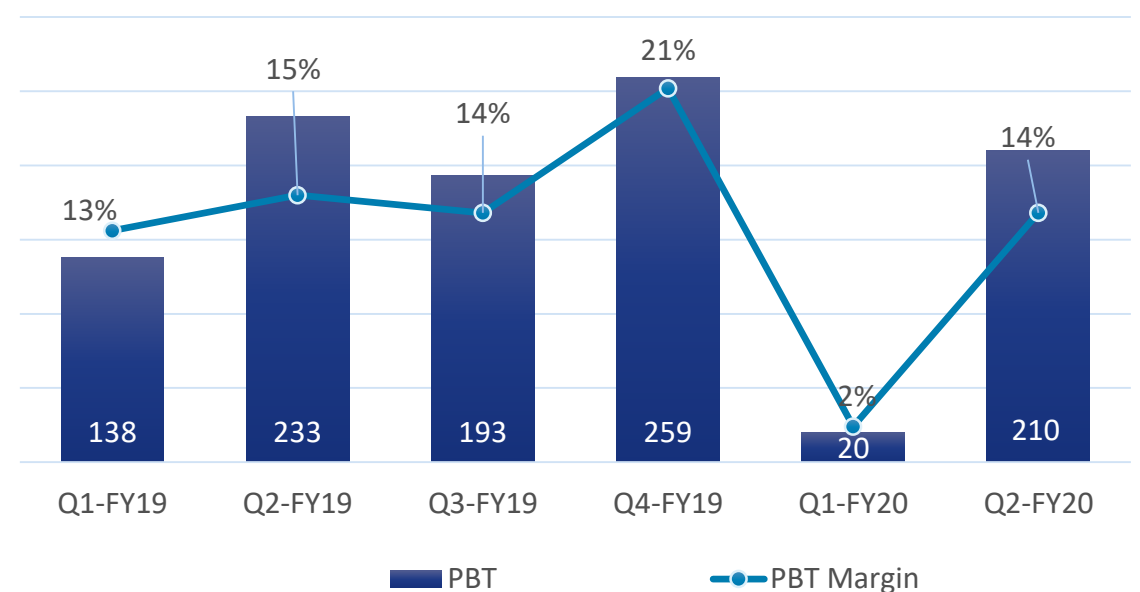
Quarterly Financial Summary

Particulars (INR Mn)	Q2-FY20	Q1-FY20	Q-o-Q Growth	Q2-FY19	Y-o-Y
Revenues					
• Music	1229	1065	15%	1264	-3%
• TV & Films	273	143	91%	121	126%
Total Revenue from Operation	1502	1208	24%	1385	8%
PBT	210	20	950%	233	-10%
PAT	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
Revenue from Operations	1502	1208	24%	1384	9%	2710	2497	9%
Other Income#	29	32	-9%	23	26%	61	454	86%
Total Revenue	1531	1240	23%	1407	9%	2771	2951	-6%
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%
PAT	164	5	3180%	150	9%	169	236	-28%
<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	
Diluted EPS	9.43	0.29	3152%	8.58	10%	9.72	13.51	-28%

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 th Sep 2019	As on 31st Mar 2019
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4092	4,087
Net worth	4266	4,261
(c) Non Controlling Interest	-	-
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1	
(b) Employee Benefit Obligations	31	25
(c) Deferred tax liabilities (Net)	536	557
Current Liabilities		
(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
Total	6921	6,918

Assets (INR Mn)	As on 30 th Sep 2019	As on 31st Mar 2019
Non Current Fixed Assets		
(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
Current Assets		
(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
Total	6921	6,918

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	
Net cash generated from/(used in) Operating Activities (A)		281		-230
Net cash (used in) Investing Activities (B)		-29		-197
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	
Net cash generated from/(used in) Financing Activities (C)		-235		378
Net Inc./ (Dec.) in Cash and Cash Equivalent		17		-49
Cash and Cash Equivalents at the beginning of the period		15		64
Cash and Cash Equivalents at End of the period		32		15

A close-up photograph of a hand holding a watch, set against a background of ornate, embossed metalwork. The image is overlaid with a green-to-teal gradient. A dark horizontal band across the center contains the text "Operational Highlights" in white.

Operational Highlights

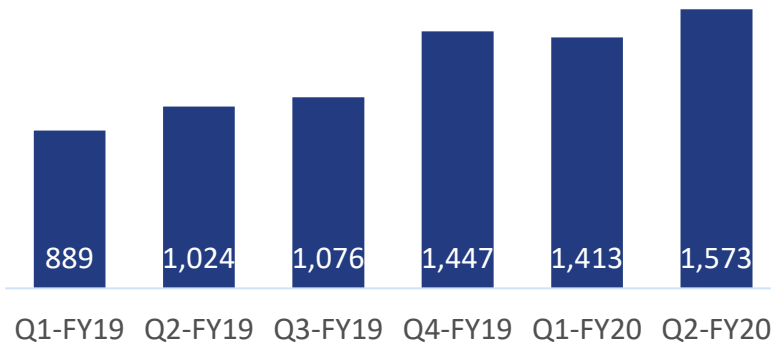
Music Segment Operational Highlights

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%

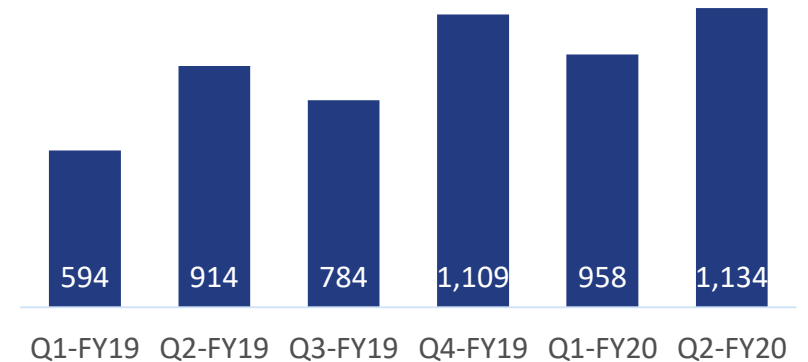


OTT Streams (Mn) per Quarter



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

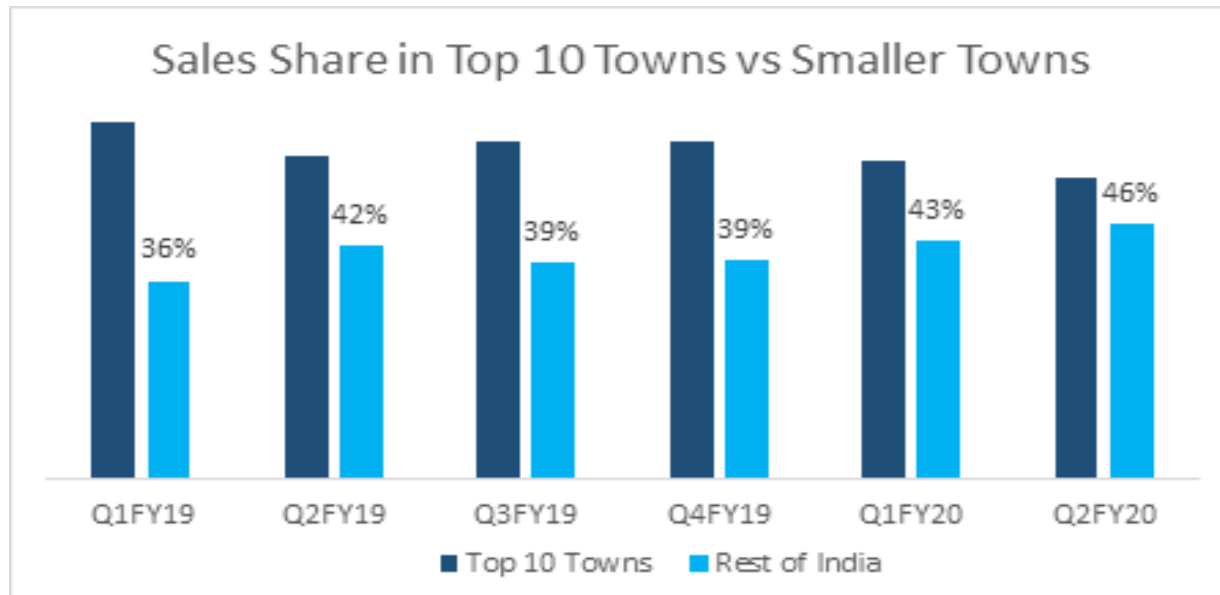
YouTube Views (Mn) per Month



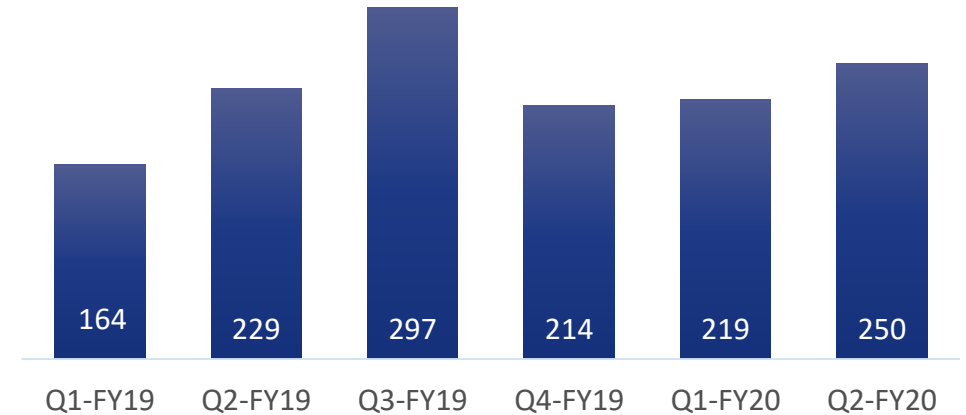
Views count is from 25 Channel owned by Saregama

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

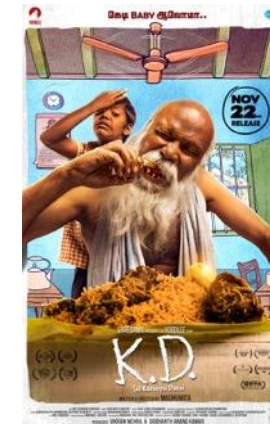
- Limited release in theatres. Rave reviews. Premiered on Netflix from 5th Oct

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 various financial data visualizations: a bar chart with a prominent white bar labeled '12195.37', a line graph with multiple white and light blue lines, and a candlestick chart at the bottom. The overall aesthetic is professional and data-driven.

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
Total Revenue	5,839	3,598	2,240
Total Expenses	4,920	3,115	2,003
EBITDA	919	483	237
EBITDA Margin (%)	18%	14%	11%
Depreciation	30	38	41
Finance Cost	66	34	23
PBT	823	411	173
Tax	304	106	73
PAT	519	305	100
PAT Margins	9%	8%	5%
Other Comprehensive Income	-16	136	1,301
Total Comprehensive Income (After Tax)	503	441	1,401
Diluted EPS (INR)	29.8	17.5	5.7

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
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
Net worth	4261	3,821	3,410
Non Current Liabilities			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
Current Liabilities			
(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
Total	6,918	5,642	4,685

Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(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
Current Assets			
(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
Total	6,918	5,642	4,685

Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
Total Revenue	6,011	3,668	2,318
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
PBT	847	389	160
Tax	304	106	73
PAT	543	283	87
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

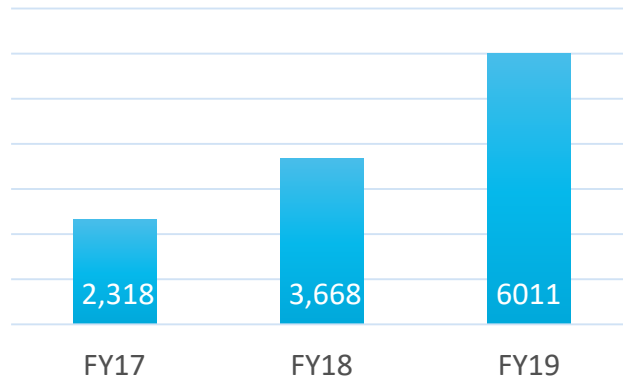


Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4107	3,643	3,223
Net worth	4281	3817	3397
(c) Non Controlling Interest	26	23	25
Non Current Liabilities			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
Current Liabilities			
(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
Total	7,088	5783	4,797

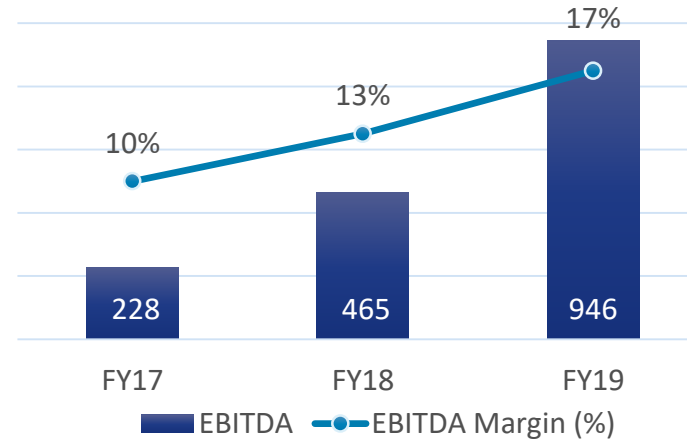
Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(a) Property, Plant and Equipment	2057	1884	1897
(b) Investment Properties	24	24	25
(c) Intangible assets	71	65	67
(d) Investments in subsidiaries and Joint Venture	-	-	-
(e) Financial Assets			
(i) Investments	1483	1510	1316
(ii) Loans	49	40	47
(iii) Other Financial Assets	-	-	-
(f) Other Non Current Assets	16	112	20
Current Assets			
(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
Total	7,088	5783	4,797

Financial Charts (Consolidated)

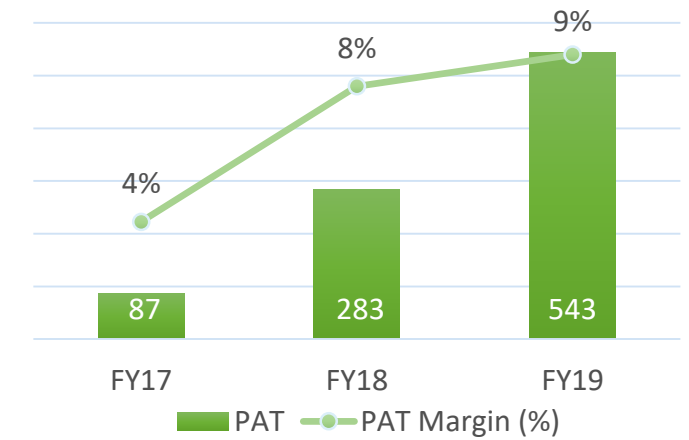
Total Revenue (INR Mn)



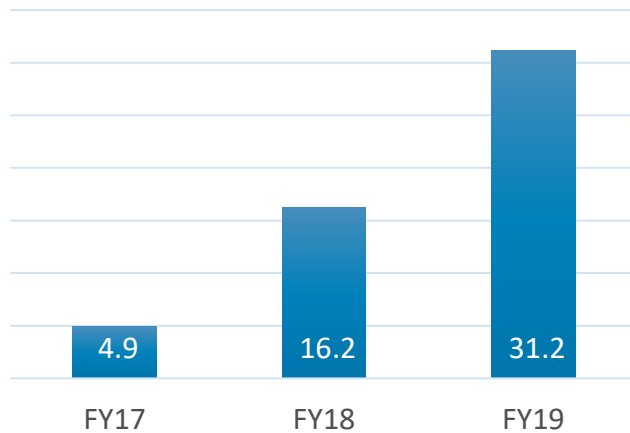
EBITDA and EBITDA Margin (%)



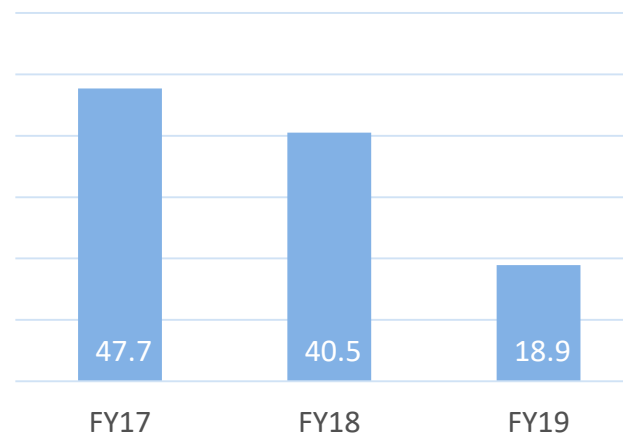
PAT and PAT Margin (%)



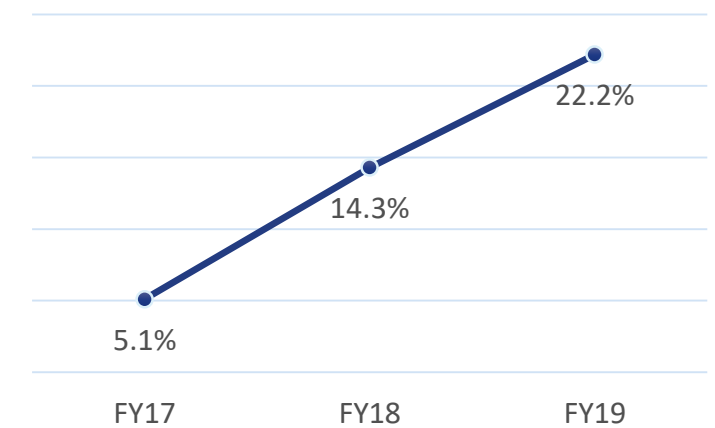
Diluted EPS (INR)



PE Ratio

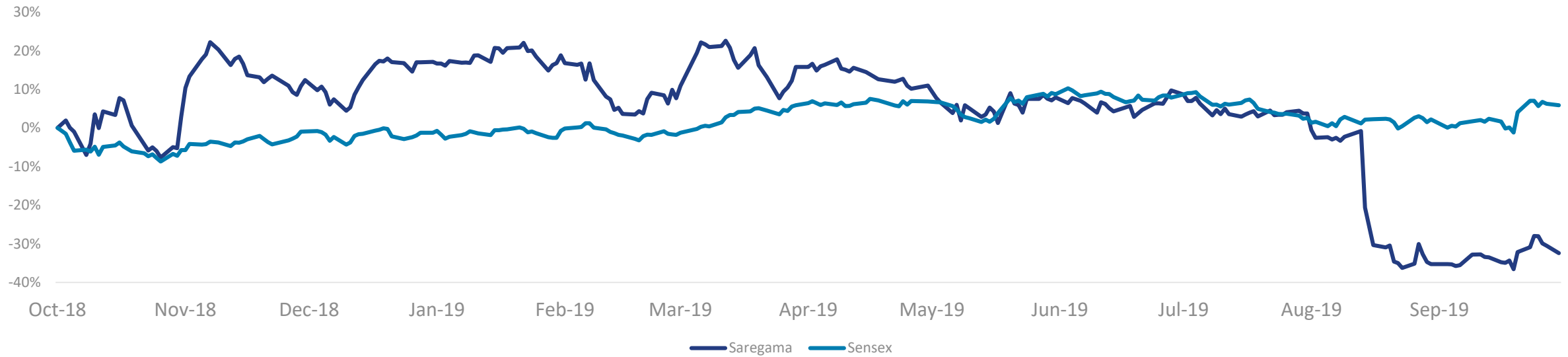


ROCE%*



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

Capital Market Data

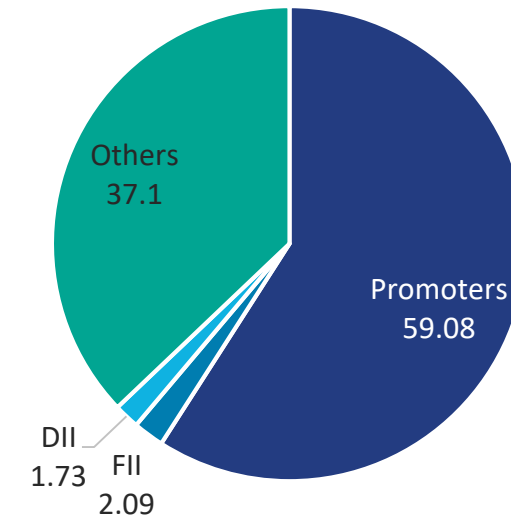


Price Data (As of 30th September, 2019)

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 30th September, 2019



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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



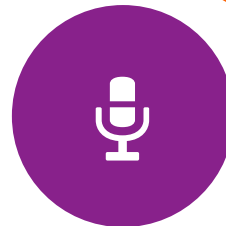
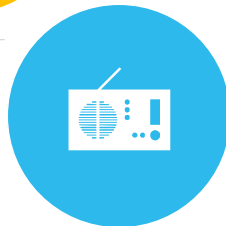
Strong and professional management team with experienced stalwarts from the entertainment industry

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 20 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

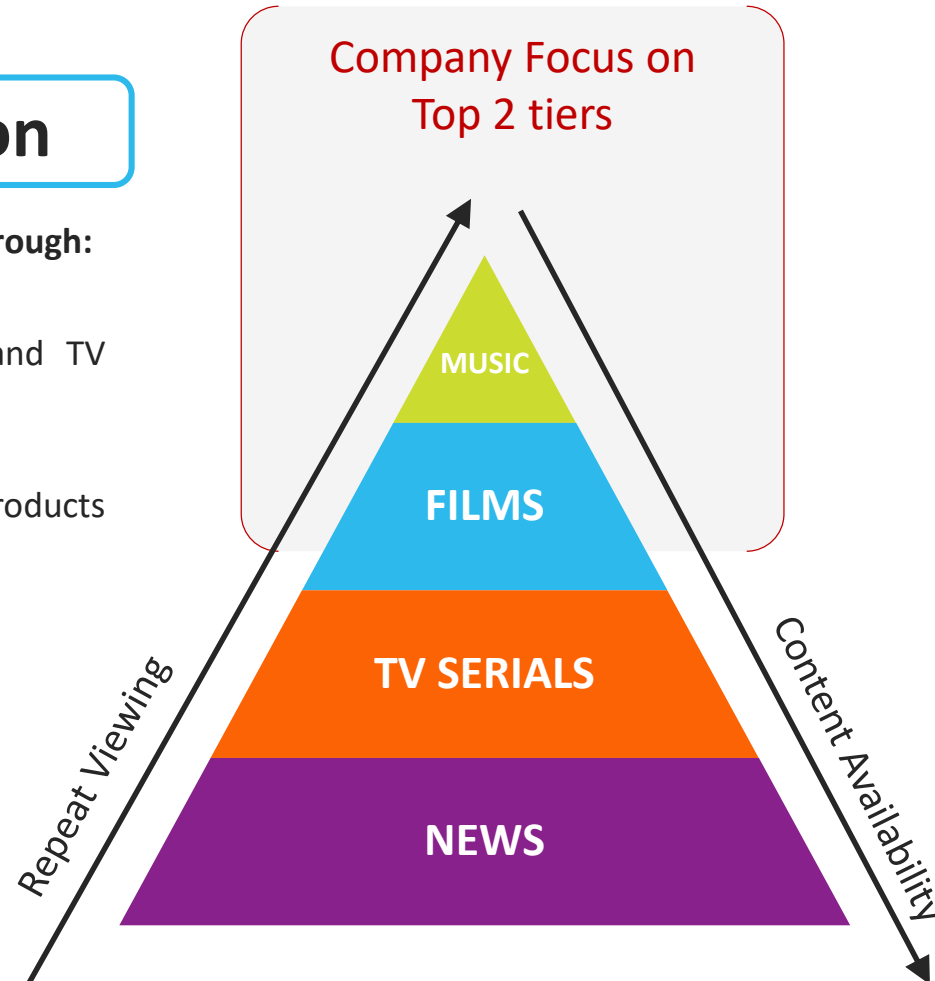


IP Monetisation

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

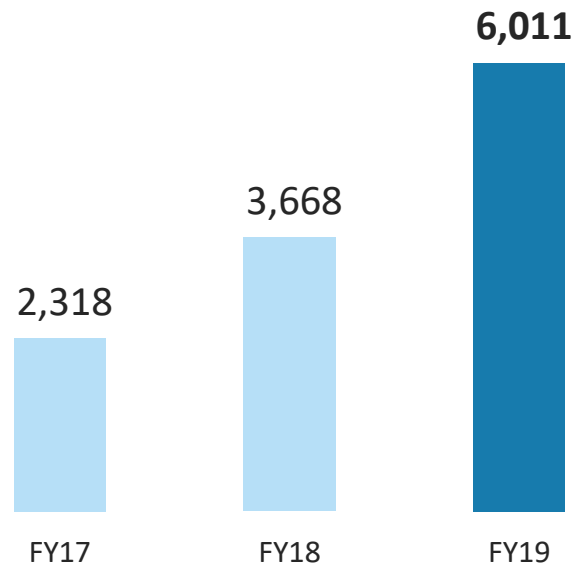
Production of thematic films / series targeted at youth consuming on digital platforms

TV programs in South Indian languages

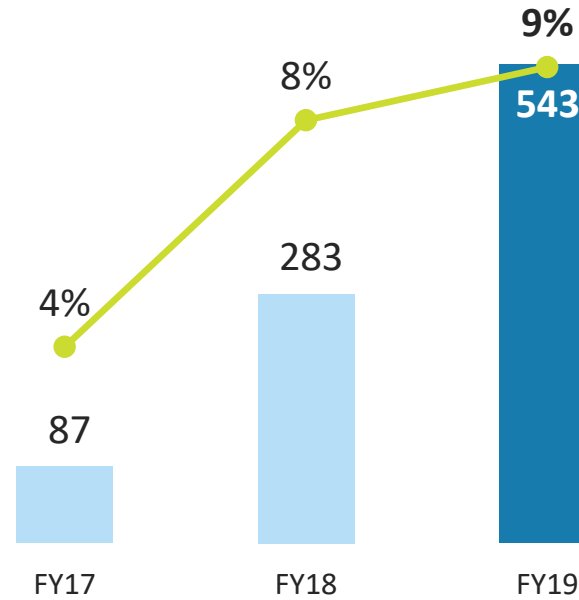
Last 3 years Track Record



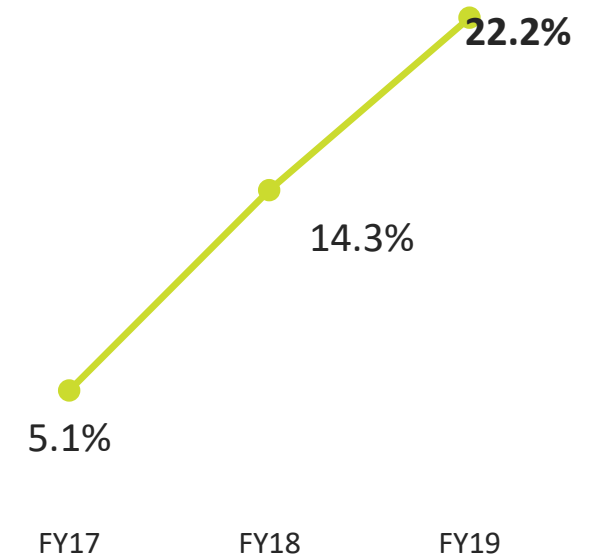
Total Revenue (INR Mn)



PAT (INR Mn) and PAT Margin (%)



ROCE* (%)



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

CAGR Total Revenue 53%

CAGR PAT 175%



COMPANY OVERVIEW

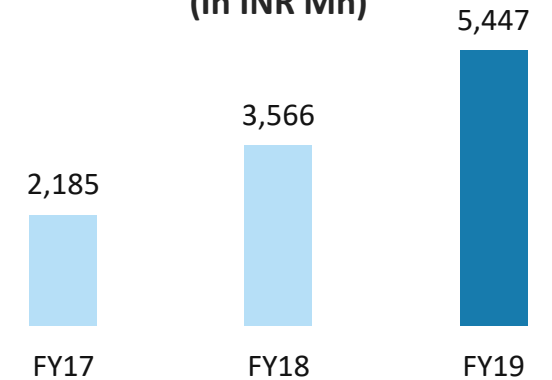


Company Overview

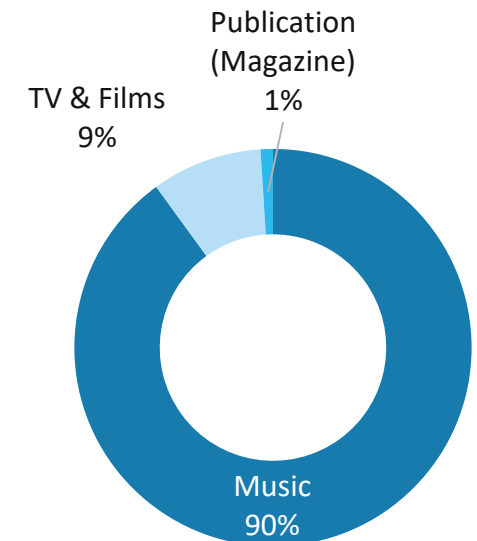


- Saregama India Ltd., a RP Sanjiv Goenka Group Company, is India's oldest music label, youngest film studio and a multi-language TV content producer. Over the years, the Company has expanded its business from audio to films, TV serials, publishing, digital , retail and events.
- The Company has a music 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 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)**

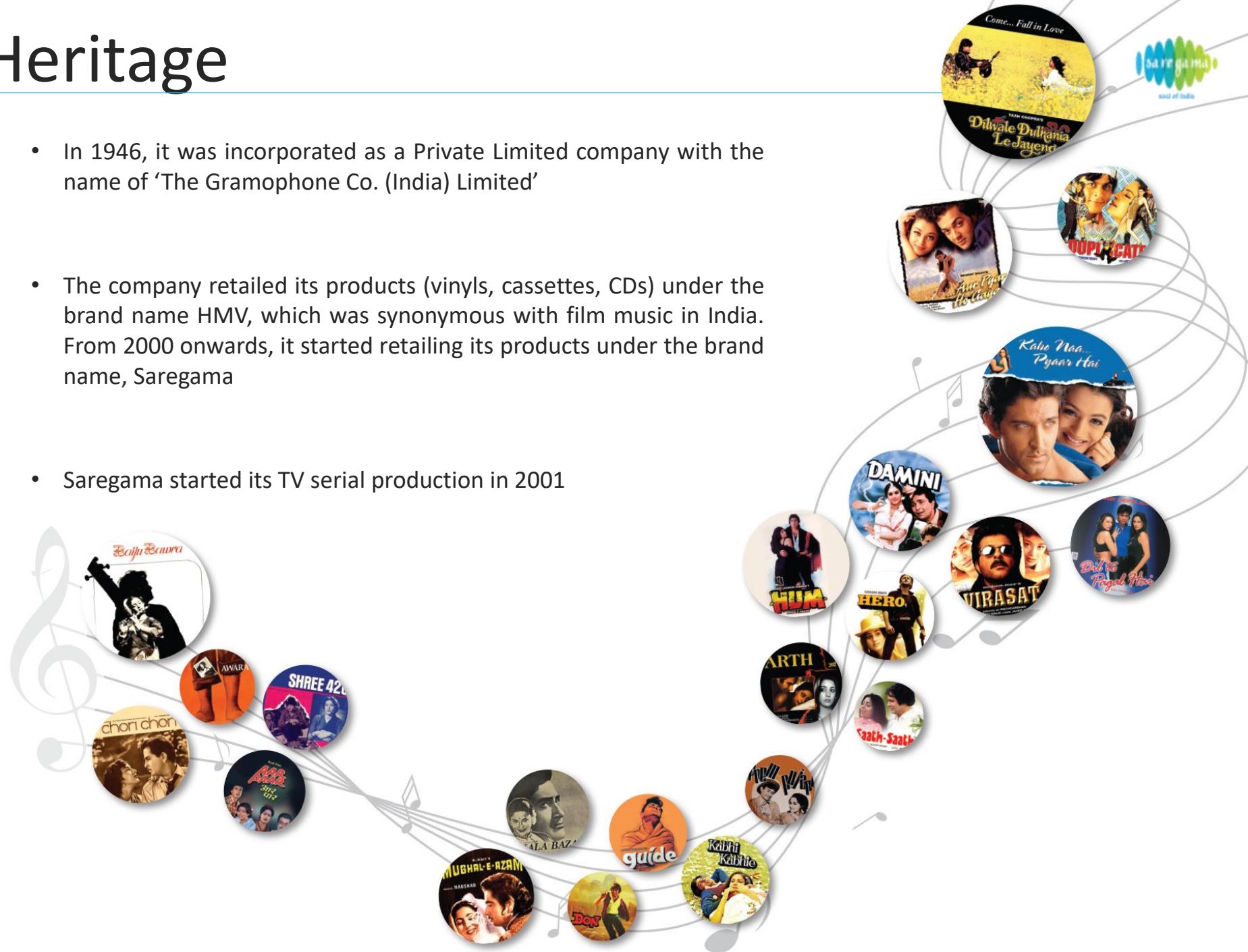


**Segmental Revenue Breakup
Consolidate FY19**



The Saregama Heritage

- Saregama, the erstwhile HMV India, has been in the entertainment business for 117 years and was initially established as a branch of Electrical & Musical Industries Limited, London (EMI) in 1901
- The first HMV-branded store was opened by the Gramophone Company on Oxford Street in 1921, and the HMV name was also used for television and radio sets manufactured from the 1930s onwards
- As a music label, the Company's repertoire includes the first song ever recorded in India by 'Gauhar Jaan' in 1902 and the first film made in Bollywood 'Alaam Ara' in 1931. These gems were under the music label along with the most contemporary of offerings.
- In 1946, it was incorporated as a Private Limited company with the name of 'The Gramophone Co. (India) Limited'
- The company retailed its products (vinyls, cassettes, CDs) under the brand name HMV, which was synonymous with film music in India. From 2000 onwards, it started retailing its products under the brand name, Saregama
- Saregama started its TV serial production in 2001



Management Team



BOARD OF DIRECTORS

Sanjiv Goenka

Group Chairman

Preeti Goenka

Non-Executive Director

Arindam Sarkar

Non-Executive and
Independent Director

Umang Kanoria

Non-Executive and
Independent Director

Santanu Bhattacharya

Non-Executive and
Independent Director

Noshir Naval Framjee

Non-Executive
Independent Director

Avarna Jain

Non-Executive Director

MANAGEMENT TEAM



Vikram Mehra
Managing Director

- Joined in 2014. Earlier worked as Chief Marketing Officer and Chief Commercial Officer at Tata Sky for 14 years. Also worked with Star TV, Tata Motors, TCS.
- 24 years of experience. Holds an MBA from IIM Lucknow and a B.Tech in Computer Science from IIT Roorkee; Part of Tata Administrative Services (TAS).



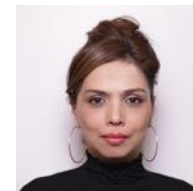
Vineet Garg
Chief Financial Officer

- Joins Saregama in 2018 having wide experience in Telecom and Media Industry in various field namely Revenue Assurance, Systems and Process, Corporate Structuring, Funding, Investor Relation and Financial Reporting etc.
- CA by profession having rich experience of 17 years' in telcom Industry and 4 years in Media distribution; worked with companies like Reliance Communication, Tata Teleservices and BPL mobile (Vodafone), Escotel (Idea) and Hathway Cable and Datacom



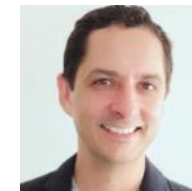
Kumar Ajit
Senior Vice President,
Sales & Marketing, B2C
Music

- Joined Company in 2017. Has worked in all facets of sales, marketing, analytics, product, customer service, churn management, and revenue enhancement.
- Post Graduate in Business Management in Marketing & Finance from ICFAI Business School, Hyderabad. Worked more than 20 years with companies like Onida, LG Electronics, Tata Sky etc.



Rashna Pochkhanwala
Vice President, B2B
Music

- Media Sales and Licensing experience of 16 years across Music & TV industry. Times Group, Network 18, Hungama, UTV
- Headed branded content and large format event monetisation for Times Global. Responsible for monetisation of Network 18 digital brands.



Siddharth Anand Kumar
Vice President, Yoodlee
Films

- Hampshire College (MA, USA) alumina been a cinematographer, editor, writer, director and producer in the Indian Film and TV industry since last 18 years.
- Has directed multiple TV series across channels, including for Saregama in the past. Has been spearheading Yoodlee from day 1



B. R. Vijayalakshmi
Senior Vice President,
South TV

- Started her career as a Director of Photography, receiving recognition in Limca Book of Records as Asia's First Woman Cinematographer producing approximately 5,900+ hours of TV content from 2001, in all genres and in all South Indian languages.
- Managing south TV vertical for the company since 2001 and delivered multiple mega successful programs

Awards & Accolades



Inovation Awards 2019
The Economic Times

Spikes Awards 2018
Tangrams Effectiveness

Marquees 2018
Reimagining for the Better

Brand Equity Marketing Awards 2018
'Innovation of the Year' Award

WAARC Innovation Awards
Special Award for Category Innovation and Silver for Effective Innovation

Advertising Club's Effies India
Carvaan wins 4 Gold, 2 Silver, 2 Bronze

Apac Effies
One Gold and Two silvers: 'Let's create viral products' for Saregama

IndIAA Awards 2018
The Perfect Gift

HAMID

National Awards
Best Urdu Film
Best Child Actor:
Talha Arshad Reshi

Rajasthan International Film Festival
Best Director: Aijaz Khan
Best Actor: Rasika Dugal

UK Asian Film Festival
Best Film
Best Actor: Rasika Dugal

Fajr International Film Festival
Won the Muhammad Al-Ameen Award, diploma of Honour for best film on Peace

KD

UK Asian Film Festival
Best Director:
Madhumita

Singapore South Asian Film Festival
Best Film Jury Award

Jagran Film Festival
Best Actor: Nagavishal

Indian Film Festival of Cincinnati
Best Director:
Madhumita

Caleidoscope Indian Film Festival of Boston
Best unconventional role play: Nagavishal

AJJI

Beaune film festival
Best Film Award (fresh blood competition)

IFFLA
Special mention to Sushama Deshpande for her acting in Ajji

UK Asian film festival
Sushama Deshpande won The Flame Award for Ajji

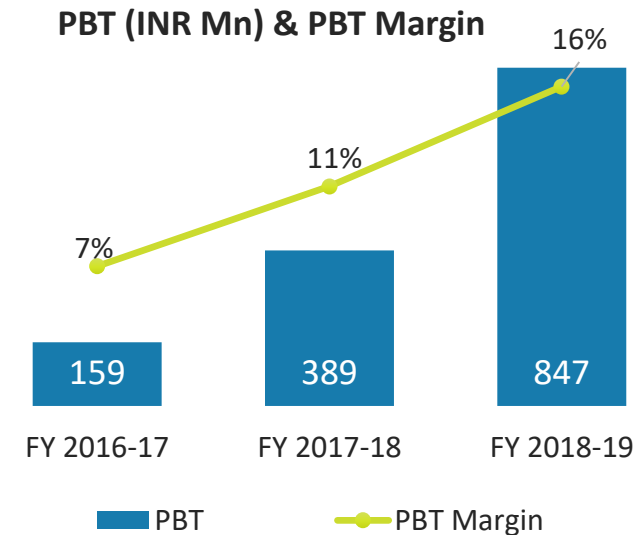
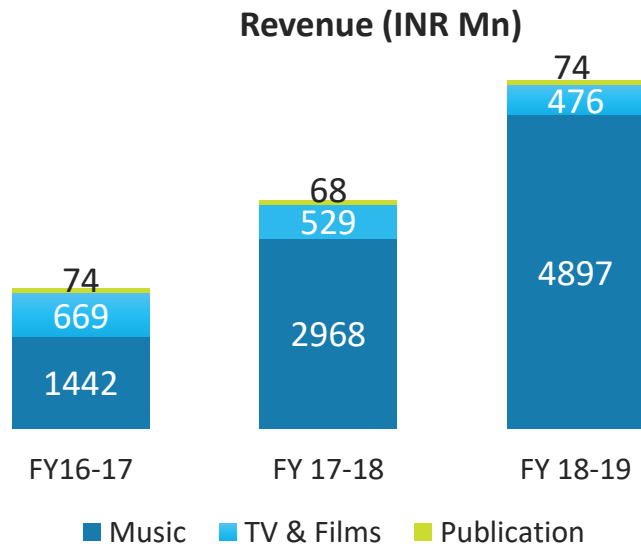
NOBLEMEN

New York Indian Film Festival
Best Child Actor: Ali Haji

Financial Summary – Consolidated



Particulars (INR Mn)	FY 18-19	FY 17-18	Y-o-Y Growth	FY 16-17
Revenues from Operations				
• Music	4897	2968	65%	1442
• TV & Films	476	529	-10%	669
• Publication	74	68	8%	74
Revenue from Operations Total	5447	3566	53%	2185
PBT	847	389	118%	159
PAT	543	283	92%	87



Percentage calculation based on Revenue from Operations



BUSINESS OVERVIEW



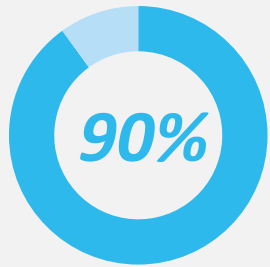
Business Verticals



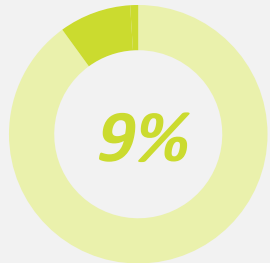
Saregama is the pioneer of the Indian music industry and has evolved into a premier diversified content player with Intellectual property rights of songs, TV serials, movies having presence across platforms like television, radio, digital, telecom, etc.

FY19 Revenue Share

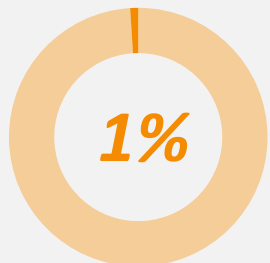
MUSIC



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.



MUSIC SEGMENT



Music Industry



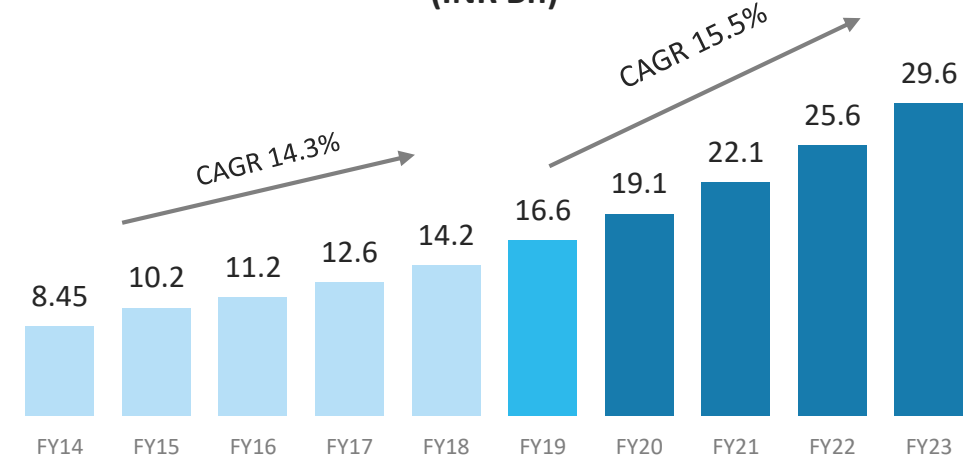
- Indian Music industry was estimated at INR 14.4 Bn in FY18, having grown at a CAGR of 14.3% between FY14 and FY18 (KPMG)
- The growth in India has come on the back of digital consumption led by smartphone popularity. Contrary to the popular belief, it's the audio streaming (OTT) platforms and not the video platforms that are igniting this growth.
- The success of audio streaming services is fuelled by the ease of accessibility, free tiers, cheaper data and efficient distribution models.
- While India-based streaming services may have gathered over 100 Mn users, the overall paid subscribers are estimated to be less than 1%, thus offering a huge headroom for growth. Spotify alone has 83 Mn paid subscribers globally.
- Ancillary benefit of streaming services is the rising popularity of Regional music namely, Tamil, Malayalam, Punjabi, Marathi, Bengali
- Retro music in making a comeback, fuelled by remixes in new films, retro based radio stations



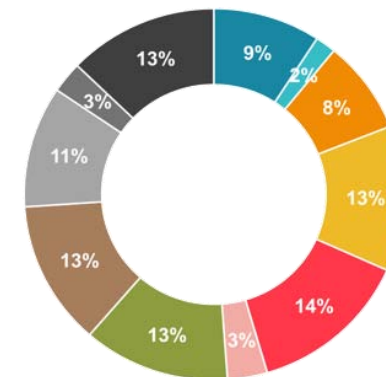
The average user spent **21.5 hours** listening to music each week

Indian Music Industry is expected to grow CAGR of @ 15.5% and expected double in less than 5 years

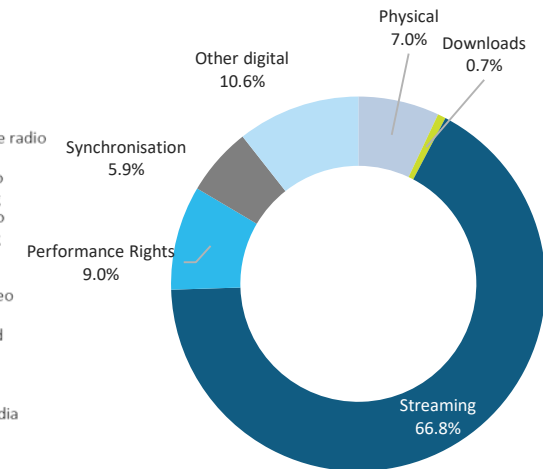
Indian Music Industry size (INR Bn)



Share of Listening in India



Industry Revenue by source

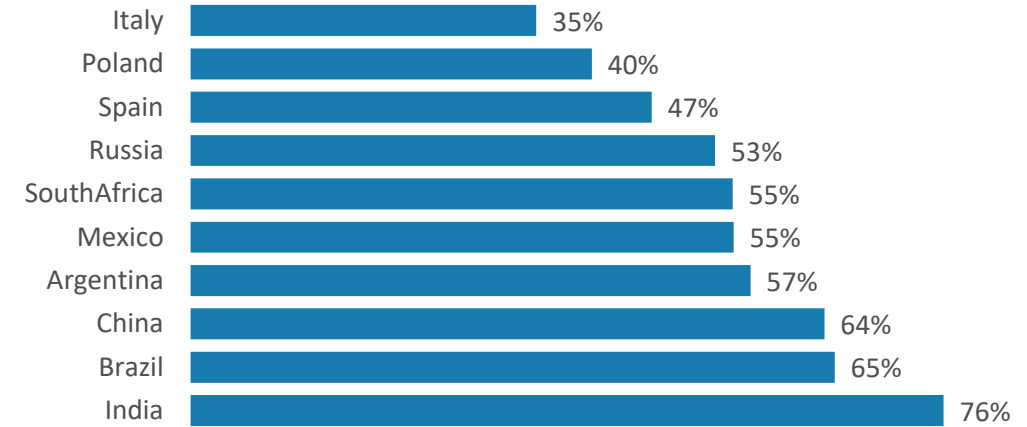


Piracy



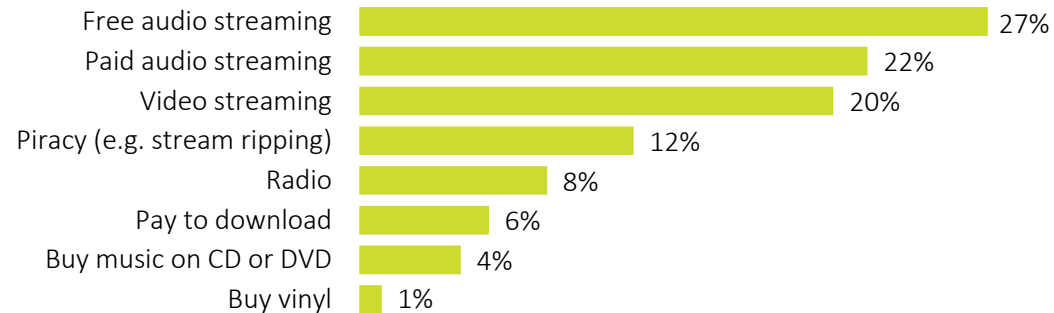
- Piracy continues to be one of the major issues affecting the Indian film & Music industry with annual loss of revenues to around INR 180 Bn.
- Pirated content continues to be the most popular source of music. Indians visited websites providing unlicensed music 9 Bn times in 2017, according data shared by analytics firm MUSO to Bloomberg Quint.
- The Indian courts have started to act to support legitimate digital and creative industries.
- As piracy declines to the levels of other developing countries, the potential upside for legal revenues are huge

Piracy rates across global 10 countries

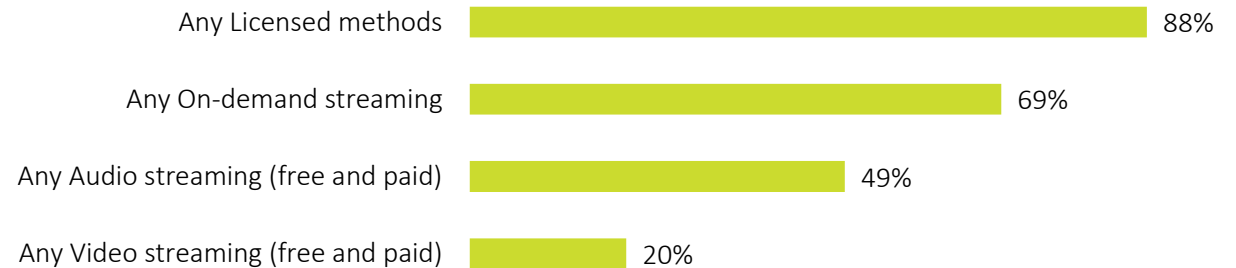


But there is hope. As per IFPI survey If users had to choose only one way to listen to music, half would pick audio streaming services

Consumers would use..



Net (combined) figures:



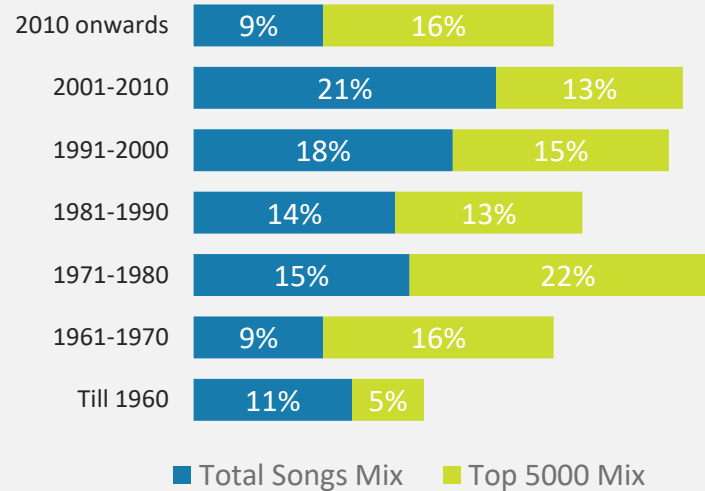
Industry action, Govt. initiative and growth in streaming with curb the piracy in near future, offering a huge headroom for growth

Saregama Music IP

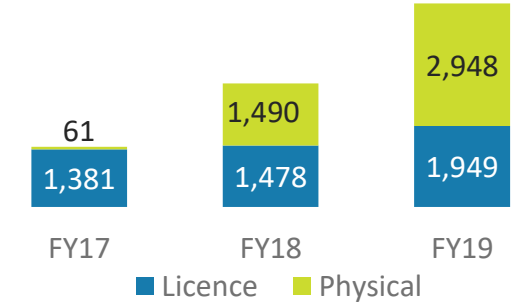


- Saregama is the oldest music label in India, with the largest library of songs under its bouquet. A typical movie has 5 songs. Assuming a music label acquires 1000 movies in an year, it will get 5,000 songs. By comparison Saregama owns **120,000 songs**, each digitised with rich meta data behind it, giving it a big competitive advantage
- Since inception, the company has continued to expand its catalogue to become the largest perpetual owner of Indian music sound recording and publishing (underlying music and lyrics) copyrights across 18 different languages & Classical Music. Saregama not only has the best Retro collection across languages, but also owns a lot of new music. Infact post 90s catalogue constitutes 48% of Saregama's overall library, and 29% of its top 5,000 songs.

Era wise breakup in consumption of Songs

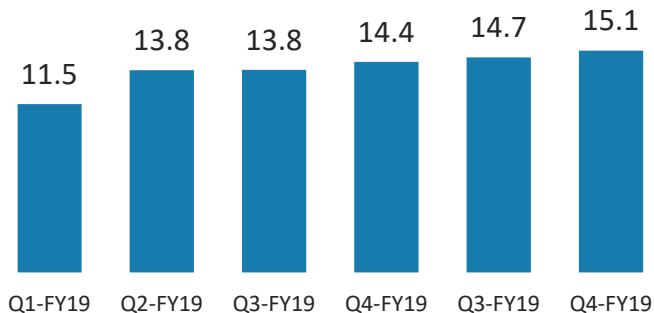


Music Revenue (INR Mn)



Song Playout of
5.2 B (Mar19)
3.1 B (Mar'18)

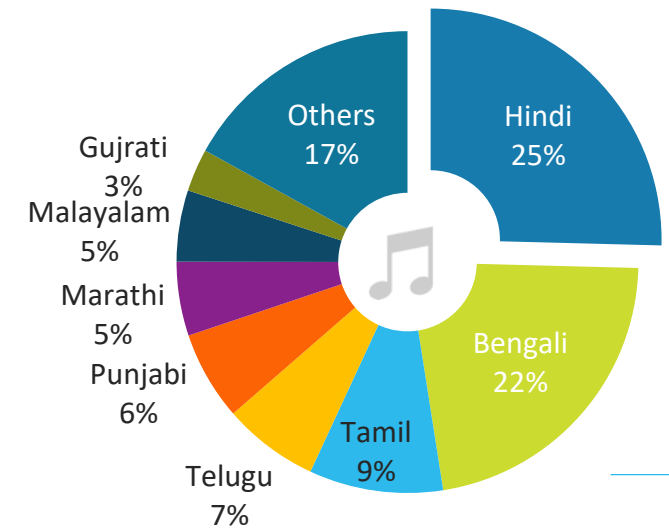
Retro music popularity growing
 Saregama's Overall Catalogue Usage (B)



Retro also coming back as a Remix
 (3300 songs remixes/covers)

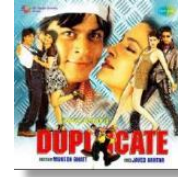
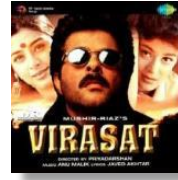


Diversified Library



Film Music IP...best of 20th Century

Iconic Late 90s
& Early 2000s



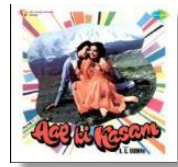
Iconic 90s



Iconic 80s



Iconic 70s



Iconic 60s



Iconic 50s



Biggest IP collection – Films, Classical & Devotional



Asha Bhonsle
6,851 TRACKS

Lata Mangeshkar
5,676 TRACKS

Mohd. Rafi
5,061 TRACKS

S.P. Balasubrahmanyam
3,136 TRACKS

Kishore Kumar
2,798 TRACKS

Mukesh
1,659 TRACKS

Ameen Sayani
694 TRACKS

Jagjit Singh
508 TRACKS

And many more...

150+
audio-videos shot
on legendary artists

1,800+
Ghazals

4,400+
tracks with list of all the
Ragas in classical music
from renowned artists

Music from
700+ Maestros

19,900+
Devotional songs
across languages

7,800+
Largest collection of
Rabindra Sangeet

80% - 90% of Content ever recorded by the legendary singers, ghazals artists and music directors belongs to Saregama.

Diversified Music Monetising Platforms

SAREGAMA'S MUSIC INTELLECTUAL PROPERTY

PHYSICAL

(handled directly
by Company)



SAREGAMA
CARVAAN™



SAREGAMA
CARVAAN™
— mini —



SAREGAMA
CARVAAN™
— GO —



SAREGAMA
CARVAAN™
2.0

DIGITAL

(handled through 3rd
party licensing)

Digital

OTT
YouTube
Telecom

Publishing

TV Channels
Radio
Brand Advertisements
Digital Content
In-Films

Societies

PPL
Public Performance of Sound
recordings

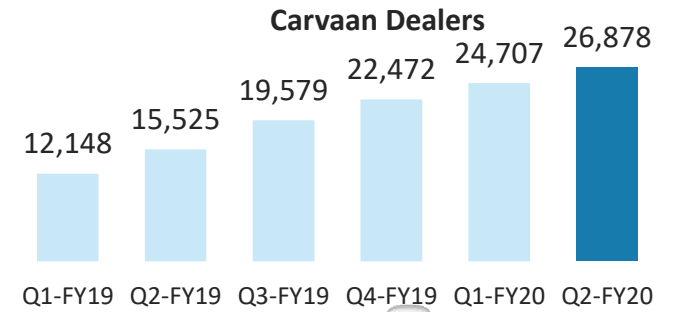
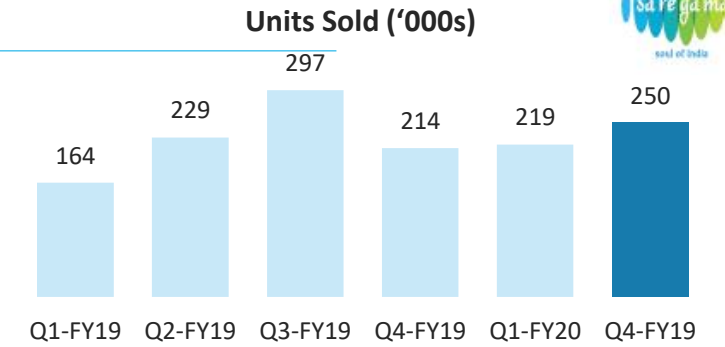
IPRS
Underlying works for all media

Music IP Monetisation - Carvaan

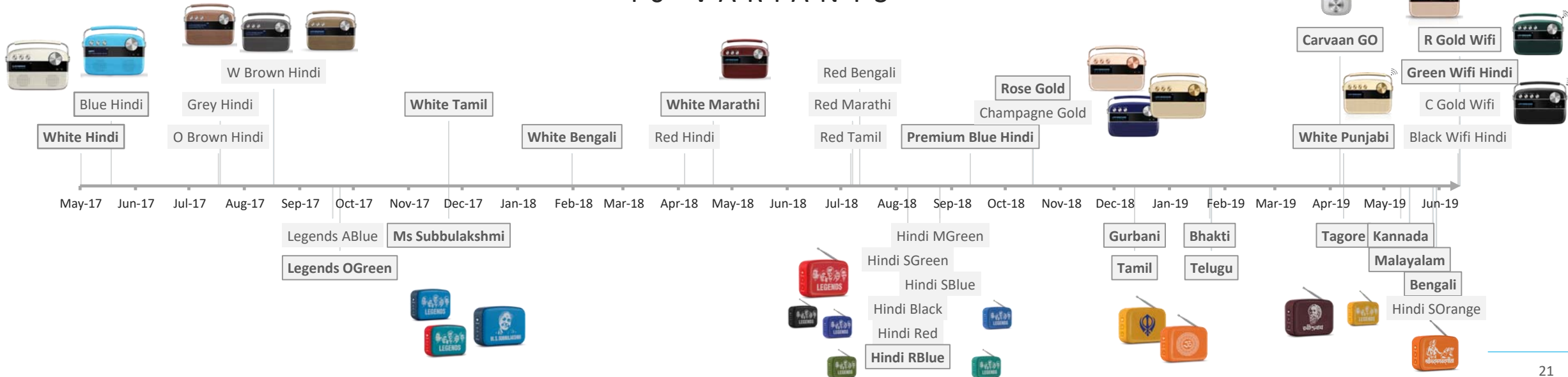


- The Company launched a breakthrough product called 'Carvaan', which is a portable digital music player with inbuilt stereo speakers and preloaded music.
- Carvaan has multiple variants across languages (Hindi, Tamil, Bengali, Marathi) and price points (Mini, Base, Premium, Gold). It is retailed through ecommerce and a pan India dealer network of 22.5K outlets.
- The product has also been recently launched in UK, USA, Canada and UAE..
- Company has applied for trademark registration for Carvaan. There isn't any threat of competition for the product as no one else has the rights to offer retro music in a physical format.
- Strategic partnership with Harman Kardon
- Potential Market Sizing : 25M homes

Carvaan Maintains 25% Gross margin Q-o-Q









40 VARIANTS



Variants of Carvaan

- Songs in Carvaan have been selected through data analytics and and classified based on singers, lyricists, music composers, actors, moods etc.
- With a simple turn of the knob, one can switch between Kishore Kumar classics, to R.D Burman’s pulsating hits, to timeless love songs or to soulful Sufi tracks - all in their original versions, back-to-back without any ads in between.

						
	Carvaan 2.0 / Gold 2.0	Carvaan Gold	Carvaan Premium	Carvaan	Carvaan GO	Carvaan Mini
Pricing	INR 7,990 / INR 12,990	INR 10,990	INR 6,990	INR 6,390 / 5,990	INR 3,990	INR 2,490
No of Songs	5000	5000	5000	5000	80+	351
No of Stations	130+ and 150+ Wi-Fi Station	130+	130+	80+	X	X
Speaker	In-house (2x3W)/Harman Kardon (2x5W)	Harman Kardon (2x5W)	In-house (2x3W)	In-house (2x3W)	In-house (1x1)	In-house (1x5W)
Body	Plastic/Metalic	Metallic	Plastic	Plastic	Metalic	Plastic
Radio	FM/AM	FM/AM	FM/AM	FM	FM/AM	FM/AM
Bluetooth	Yes	Yes	Yes	Yes	Yes	Yes
External Port	USB	USB	USB	USB	MicroSD	USB
Companion App support	Yes	Yes	Yes	X	Yes	X
Physical Remote	Yes	Yes	Yes	Yes	X	X
Aux in/Out Support	Aux In/Out	Aux In/Out	Aux In/Out	Aux Out	Aux Out	Aux In/Out

Music IP Monetisation: Digital Licensing



The company's evergreen catalogue remains the preferred choice for digital platforms, brand advertisements and general entertainment TV channels.

OTT

- Saregama licenses its music to various OTT platforms for online streaming. This segment has seen over 40-50% yoy growth, and is expected to grow even faster with Spotify's entry into India.
- The growth is driven by both increasing number of users (growth in smartphones) and higher usage (cheaper data)
- **Saregama Music is licensed to 45 OTT Platforms including 9 in India**

YouTube

- The Company has a 23 channels with subscriber base of 10 Mn users. Monthly views have grown from 1 Mn to 400 Mn in just 3 years
- Over 9k videos have been uploaded in the last 36 months on various YouTube channels of Saregama with over 36k videos in totality

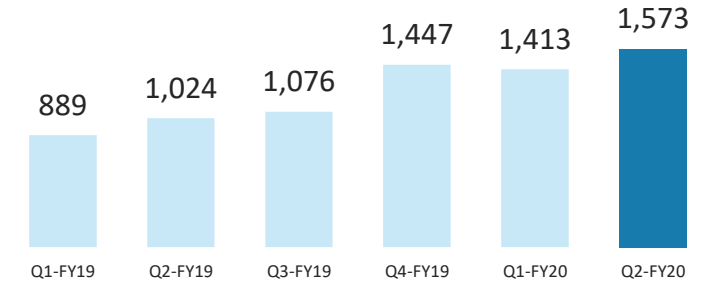
Licensing

- License is given to Television Channels to sync Saregama's music in various TV serials, reality shows, promotions etc.
- License is given to Production houses to use our music in ads running on TV, Radio, digital including social media

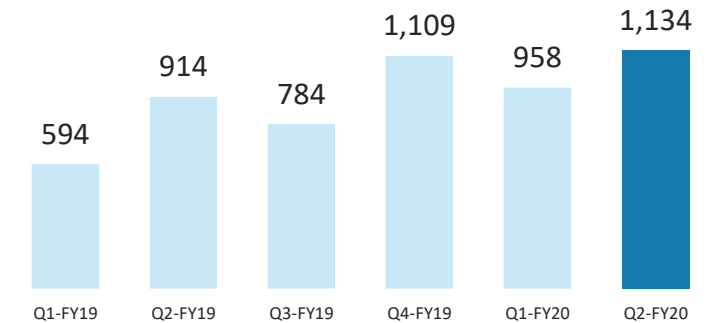
Societies

- Licenses for Public Performance and broadcasting songs on AIR/FM Radio are issued by the society PPL on behalf of Saregama
- With performing rights society (IPRS) getting copyright registration, newer sources of revenues are getting opened up

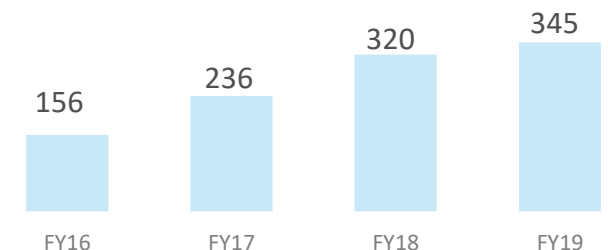
Number of OTT Streams (Mn)



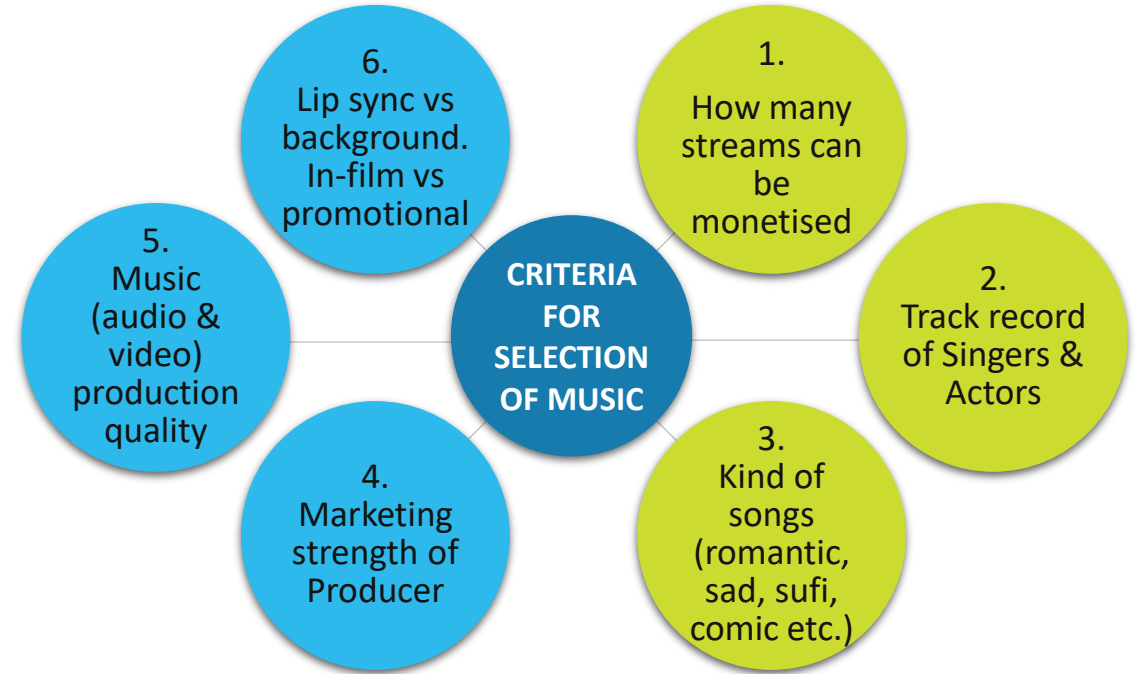
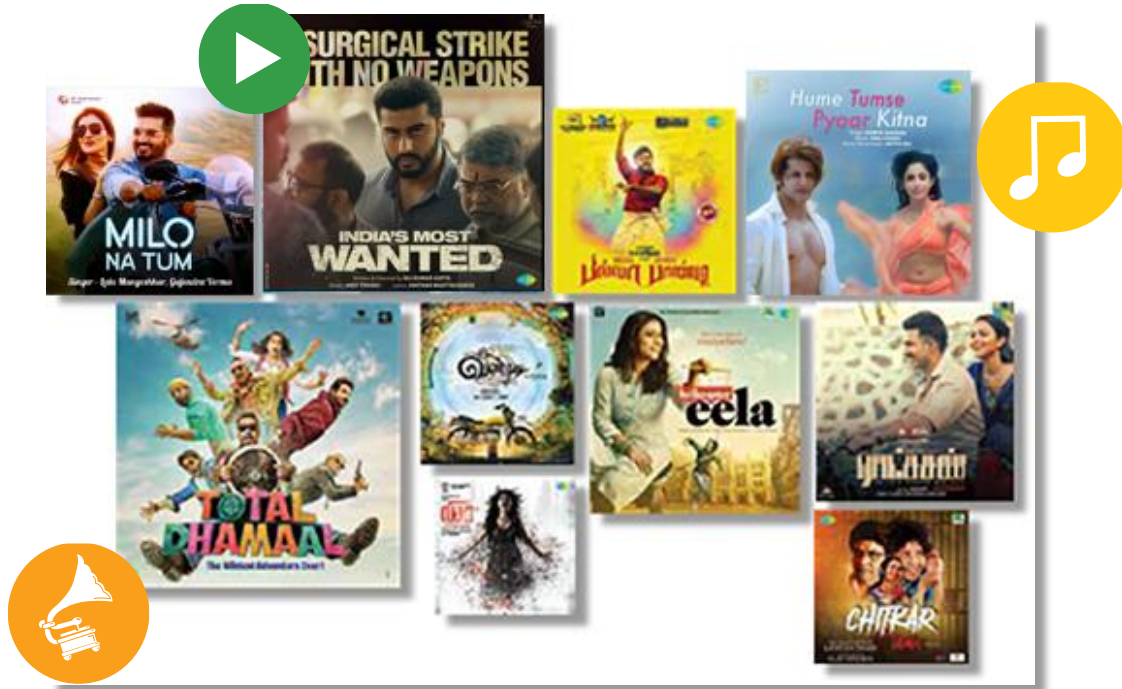
Youtube View (Mn)



TV Channels License Issued

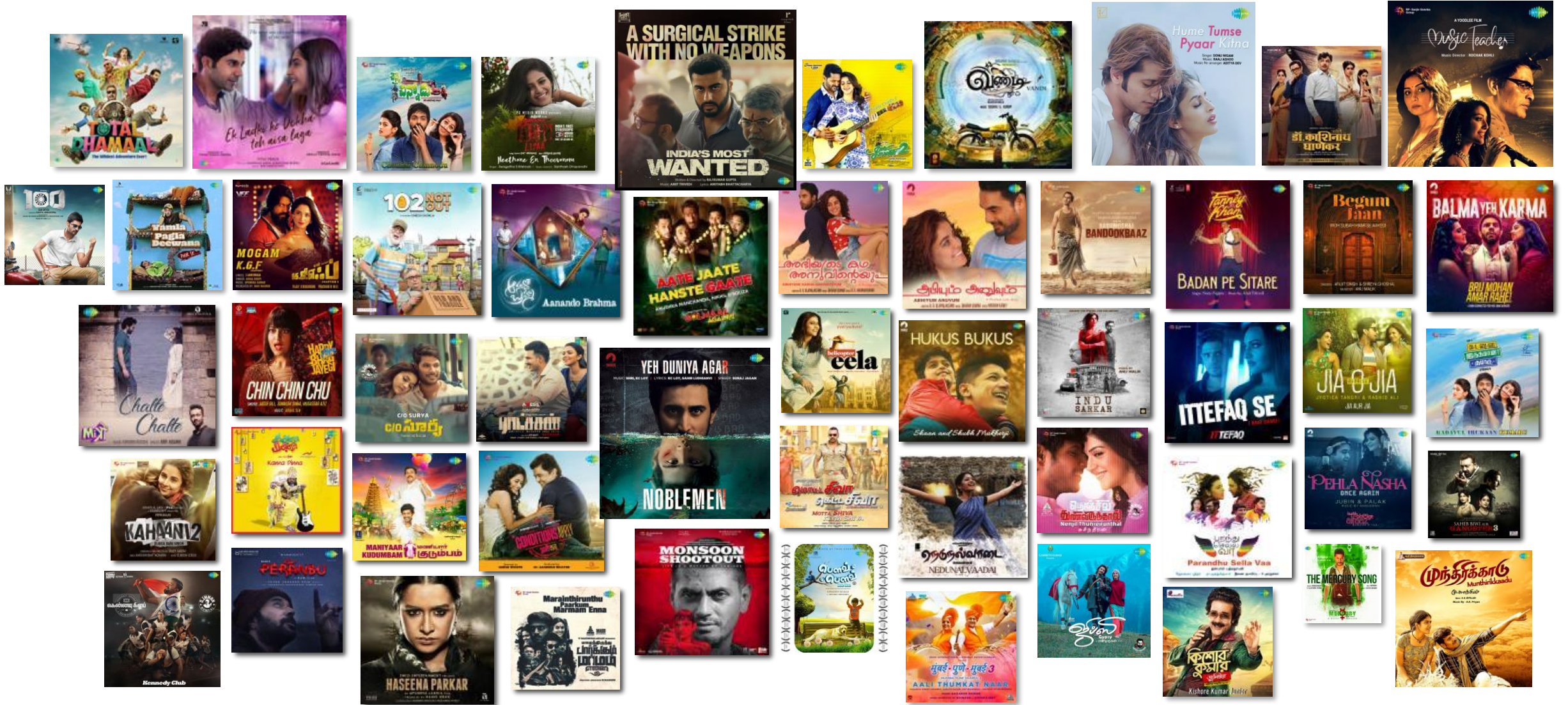


Music IP Creation: Process



- The Music IP will be built through new film music acquisition across Hindi, Tamil and Marathi with a clear strategy to start slowly, vet assumptions and start building up the slate over time
- The company is additionally creating fresh content for classical and devotional music as well as recreating its catalogue tracks into new recordings along with videos
- The vetting process is both scientific and intuitive in nature with a focus on the certain criteria such as track record of the singer, lyricist, popularity of the mix of music genre in a particular movie, as well as the production house and movie cast. This is done based on our own past data and publicly available sources like Youtube and select OTT platforms
- The company spends 20% of the cost of the rights towards marketing the music, to ensure a higher success rate during the monetisation cycle.
- One of Saregama's initiative is to recreate Old Songs for new movies eg. song Badan pe Sitare in the movie Fannee Khan, song Raat baaki baat baki from the movie Ittefaq. IP of these recreated songs vests with Saregama.

Music IP Creation: Last 24 months





TV & FILMS SEGMENT



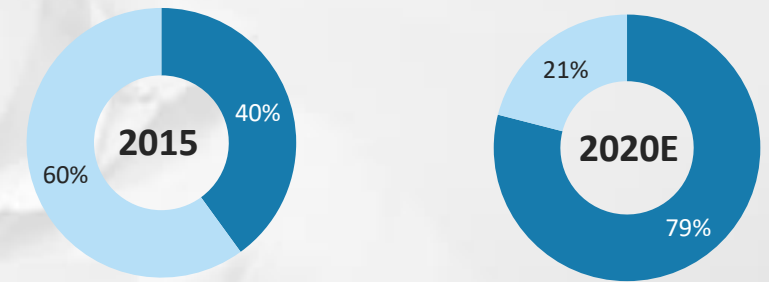
Film Industry

- The films business has witnessed growth courtesy expansion of overseas markets, increase in regional content and a rise in acquisitions of the digital content by Over The Top (OTT) platforms.
- The global OTT players are making huge investments to build their Indian content libraries; benefiting small to medium budget films. As per the KPMG India - FICCI – Indian Media and Entertainment Industry Report 2017, the Indian film industry is expected to grow to INR 206.6 Bn by 2021, at a CAGR of 7.7%. Entry of new players across TV and OTT is creating demand for differentiated content.
- Falling data costs and digital micro payments ecosystem, both across urban and rural markets, are also supporting this video consumption trend.
- Social changes are resulting in individual members of family watching content of their choice on their personal devices, thus making niche content a viable proposition.

Online Video Audience in India will double by 2020 (Mn)



Video as a % of Total Mobile Traffic will grow to 79%



Increase in Digital Media Consumption



Time Spent

2017 1x → 2020E 3x-4x



Share of Video

2017 1x → 2020E 2x



Data Usage
(GB/User/Month)

2017 1x → 2020E 10x



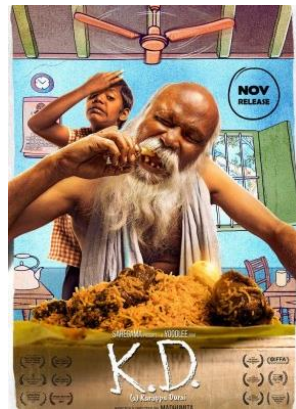
10x-14x Growth in Consumption

Video IP Creation & Monetisation: Yoodlee Films



- Yoodlee Films is Saregama's production house with a focus on thematic films in all languages, with controlled budgets and a nucleus on an audience segment of 18 to 35 years.
- Yoodlee films, as a brand, will be seen as a serious player that will help to
 - encash catalogue value;
 - opening a possibility of leveraging stronger films to create revenue;
 - Films will be driven by powerful stories, and not by stars.
- The Company plans on building a catalogue of 40-50 films in three years.
- The Intellectual Property Rights will always remain with the company for all the films launched.
- The Company follows a unique business model of hedging the risk by keeping upfront talent cost low by offering assured profit sharing.
- Films will be made available to audiences on any screen they wish to view on, with some releasing in theatres while others made available on digital platforms.
- Focus on output deals to generate assured revenues upfront but with the IP remaining with Saregama.

STRAIGHT
TO DIGITAL



THEATRICAL RELEASE
FOLLOWED BY DIGITAL / TV

Films made for global younger audience

De-risk by producing against output deals

Made in all Indian languages. Next step: Web Series

Video IP Creation & Monetisation: TV Serials



Saregama continues its leadership in Tamil (Sun Network) in the after noon prime time with highest TRP.

- Saregama is the leading TV content producer for Southern channels. *In the past it also produced shows for Hindi GECs, but due to IP ownership, it was decided to focus on business where company can retain the IP, TV content in 4 South Indian languages*
- It has created approximately 5,700+ hours of content for Sun TV over the last 17 years. Currently, it provides around 15-16 hours of content per week across 4 serials
- The Company intends to only invest in the shows with full creative control going ahead, owing to higher upside from air time in those cases
- The IP of all these serials is owned by Saregama

The revenue stream is through advertising slot sales. The Company also markets third party serials for a revenue share.



Sun TV is planning to launch a second GEC Channel called SUN LIFE, which would provide opportunities to content makers like Saregama to get more slot in new channels.



PUBLICATIONS



Publications Segment

- The Publications segment includes the publication of Open Magazine, a weekly current affairs and features magazine through a 100% owned subsidiary.
- Open Magazine was launched on 2nd April 2009, and was originally available in 12 Indian cities.
- Written and edited for the sophisticated minds of modern India, Open, every week, captures the political, economic and cultural spirit of the current times and tries to stay faithful to its promise of not dishing up recycled news or opinions.
- Open has sustained circulation and advertisement revenues with an association of luxury and premium brands including Audi, Omega, Longines, Rado, Volkswagen, Honda, Hitachi, Rolex, Skoda, Air India, Emirates, Franklin Templeton, Hyundai, IOCL, Kotak, LIC, Mahindra & Mahindra, Maruti etc.
- It has since expanded its reach and is now available across the country as well as globally, through digital means. It continues to have sustained circulation and ad revenues and aims to achieve break-even.
- The Magazine publication business, which is a segment of print media industry, faces challenges of not only scaling up circulation and advertising volumes but also increasing the revenue yields in a highly competitive market; and also, at the same time, gear-up for the digital transformation to be future ready.



The focus of 'Open' magazine continues to target the top strata of the society as the market is fast evolving with top-notch brands wanting to reach out to such highly intellectual readers, and consumers as such; providing a strong opportunity for the business, and the brand 'OPEN' alike.



FUTURE OUTLOOK



Outlook

Music Digital B2B

- Saregama's overall B2B revenues will grow at 25% yoy. This will be driven by growth in OTT platforms (40%-42%) and Publishing(18-20%)
- Acquisition of new music content will boost digital licensing businesses
- Industry organizations like PPL and IPRS will get strengthened and will start contributing higher revenues.

Music Physical B2C

- The potential market sizing over next few years is 25M; Estimated sales for next 3 yrs: 5M cumulative
- Growth to be fuelled by newer variants, larger scale marketing activities, word-of-mouth, expansion of towns and distribution channels.

Films (Yoodlee)

- Films will primarily be made under guaranteed output deals
- Continue differentiating by being a Writer's Studio
- Focus on Cost will continue

Television Business

- Programming will continue to grow at the current pace

FY 19-20
Estimated Licensing Growth
25%



FY 19-20
Estimated Carvaan Sales
1000k





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
Total Revenue	5,839	3,598	2,240
Total Expenses	4,917	3,037	1,977
EBITDA*	922	561	263
EBITDA Margin (%)	16%	16%	13%
Depreciation	30	38	41
Finance Cost	66	34	23
PBT	823	411	173
Tax	304	106	73
PAT	519	305	100
PAT Margins	9%	8%	5%
Other Comprehensive Income	-17	136	1,301
Total Comprehensive Income (After Tax)	503	441	1,401
Diluted EPS (INR)	29.8	17.5	5.7

*EBITDA without SAR

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.

Standalone Balance Sheet



Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4087	3,647	3,236
Net worth	4261	3,821	3,410
(c) Non Controlling Interest	-	-	-
Non Current Liabilities			
(a) Employee Benefit Obligations	25	21	19
(b) Deferred tax liabilities (Net)	557	456	424
Current Liabilities			
(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
Total	6,918	5,642	4,685

Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(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
Current Assets			
(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 than above	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
Total	6,918	5,642	4,685

Consolidated Income Statement



Particulars (INR Mn)	FY19	FY18	FY17
Revenue from Operations	5447	3,566	2,185
Other Income #	564	102	133
Total Revenue	6,011	3,668	2,318
Total Expenses	5,062	3,125	2,064
EBITDA *	949	543	254
EBITDA Margin (%)	16%	15%	7%
Depreciation	33	42	44
Finance Cost	66	34	24
PBT	847	389	160
Tax	304	106	73
PAT	543	283	87
PAT Margins	9%	8%	4%
Other Comprehensive Income	-13	164	1,402
Total Comprehensive Income (After Tax)	530	447	1,488
Diluted EPS (INR)	31.2	16.2	4.9

*EBITDA without SAR

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



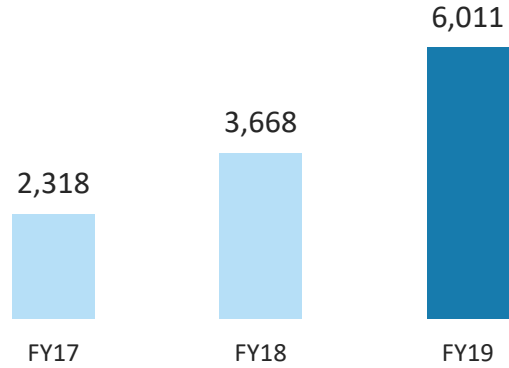
Equity and Liabilities (INR Mn)	FY19	FY18	FY17
Shareholders Fund			
(a) Equity Share Capital	174	174	174
(b) Other Equity	4107	3,643	3,223
Net worth	4281	3817	3397
(c) Non Controlling Interest	26	23	25
Non Current Liabilities			
(a) Employee Benefit Obligations	28	24	22
(b) Deferred tax liabilities (Net)	581	479	444
Current Liabilities			
(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
Total	7,088	5783	4,797

Assets (INR Mn)	FY19	FY18	FY17
Non Current Fixed Assets			
(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
Current Assets			
(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 than (ii) above	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
Total	7,088	5783	4,797

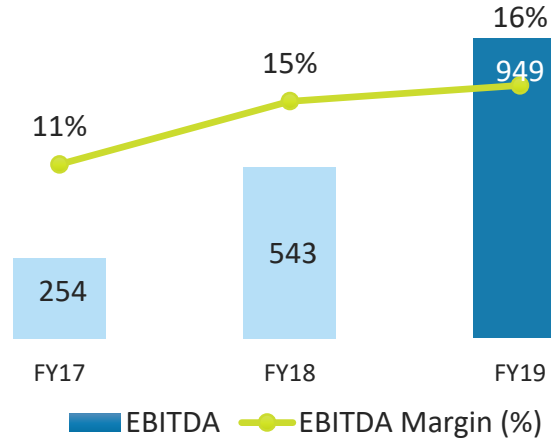
Financial Charts (Consolidated)



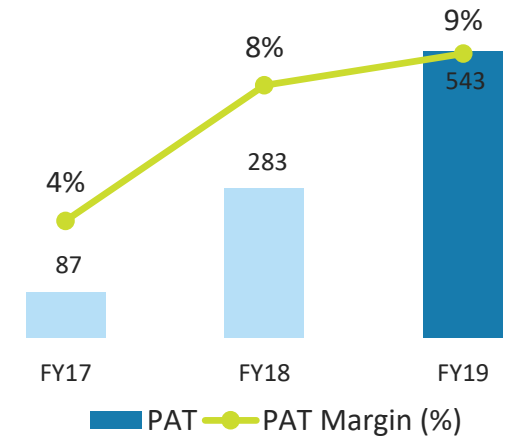
Total Revenue (INR Mn)



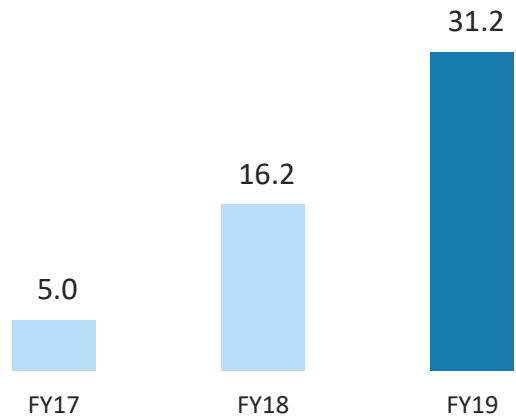
EBITDA and EBITDA Margin (%)



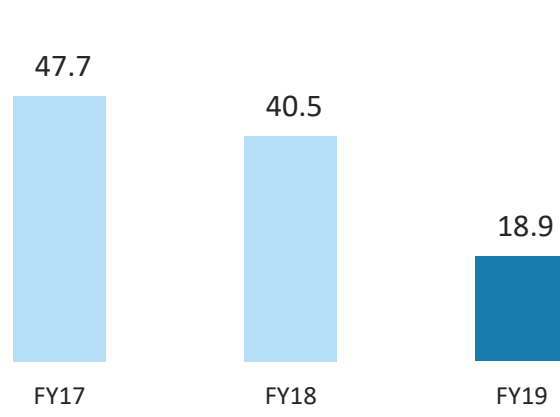
PAT and PAT Margin (%)



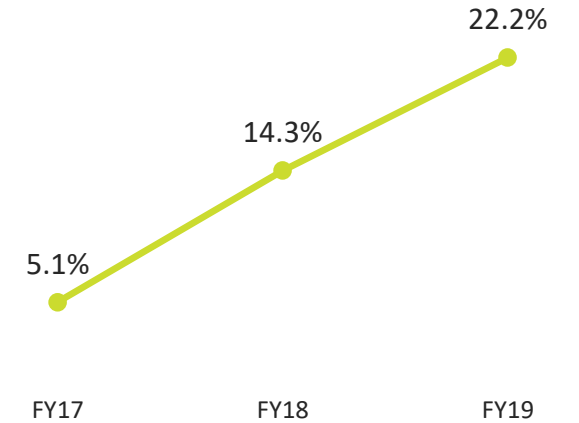
Diluted EPS



PE Ratio

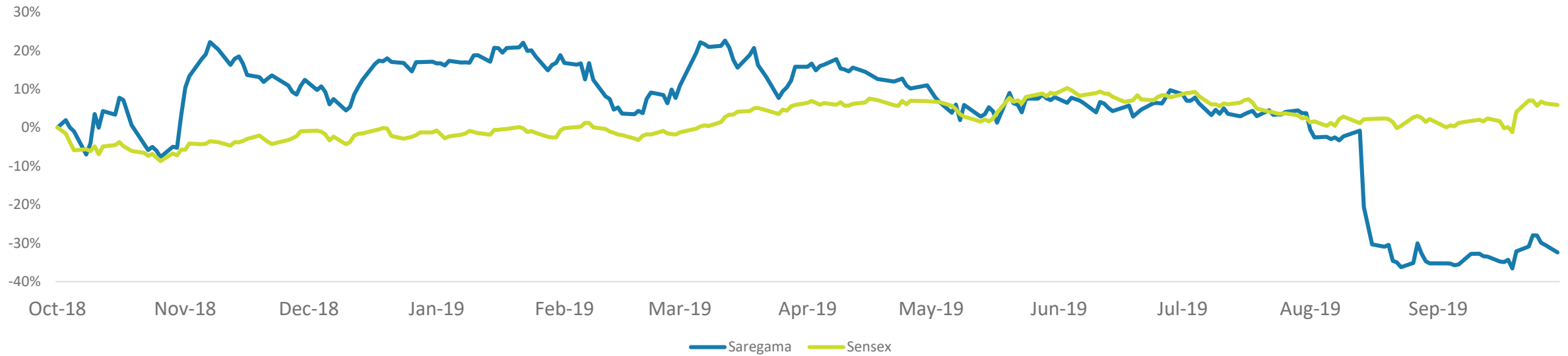


ROCE*



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

Capital Market Data

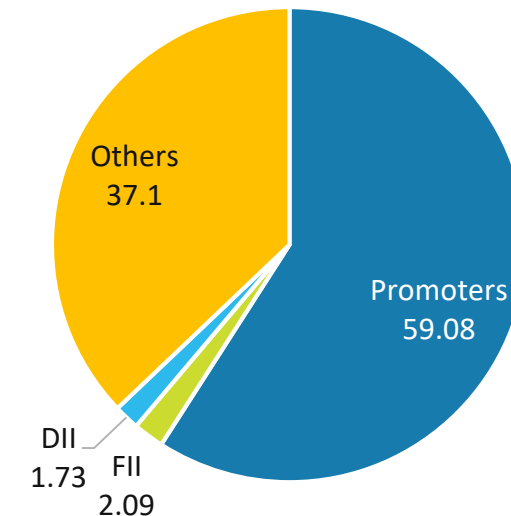


Price Data (As of 30th September, 2019)

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 30th September, 2019



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