

Ding Dong, Baby Sing a Song!

mere sapnon
ki rani kab aayegi tu
aayi rut mastani
kab aayegi tu

CARVAAN KARAOKE
MERE SAPNON KI RANI

SAREGAMA
CARVAAN™
KARAOKE

1000 PRE-LOADED KARAOKE TRACKS | 5000 PRE-LOADED EVERGREEN SONGS



Snapshot



India's oldest music label and youngest film production house

Producing digital thematic films targeted at the youth segment. 15 movies released on Netflix / Disney Hotstar/Zee5 in 3 yrs

Leading producer in terms of number of hours of content (6k+ hrs) produced for Tamil television serials

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

Digital licensing agreements across global OTT platforms, social media giants, TV channels, radio stations etc.

7B+ pm song touch points

Consistent Dividend Yield and Zero Debt Company

Strong management team with experienced professionals from the entertainment industry

Owning Intellectual Property (IP) rights for more than 130,000+ songs, 6k+ hours of television serials and 60 movies

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



LICENSING



DIGITAL



as well as

FILMS



RETAIL



PHYSICAL



Music

India's Largest Music IP

130k+

Songs

Films

Content IP rights of

60

Films

Television Serials

Content IP rights of

6k+

Hours of Television Serials

Retail Business

Distribution network

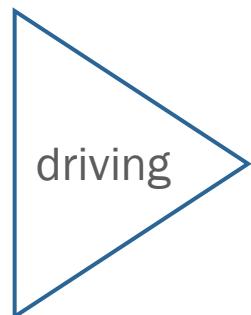
30K

Retailers

DIGITISATION DRIVING GROWTH

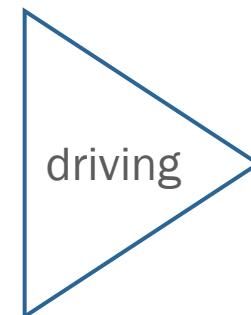
Digital Boom in India

~700M
smart phones
Cheap Data
#stay-at-home



Increase in App Usage

Video/Music Streaming
Netflix / Spotify / Gaana
Video Sharing
Youtube / Facebook / TikTok
Gaming
E-Commerce
Amazon/Flipkart
Chat/Mail
Whatsapp / Gmail



Increase in Demand for Content

Music
Films
Games
Web Series
TV Series
Podcasts

130k+ Songs | 60 Movies | 6k+ hrs of TV Series | Advantage **Saregama**

To be a **Pure Play Content Company** capitalizing on the global content consumption boom
driven by the ever-increasing **Digitization**

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 (through Internal Cash Flows)



**20% Market Share
in New Film Music**

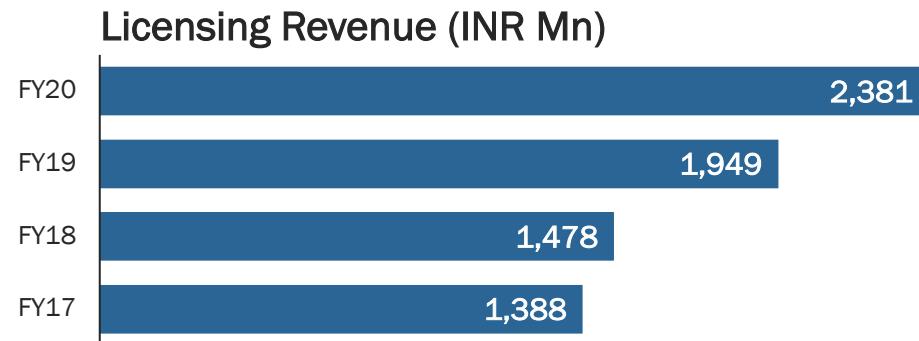


**50 New Films
and Web Series**



**1,200 to 1,500 hours
of new TV serials content**

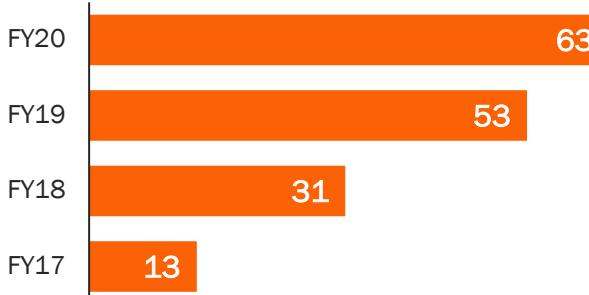
Fast Growing Licensing Revenue



On account of

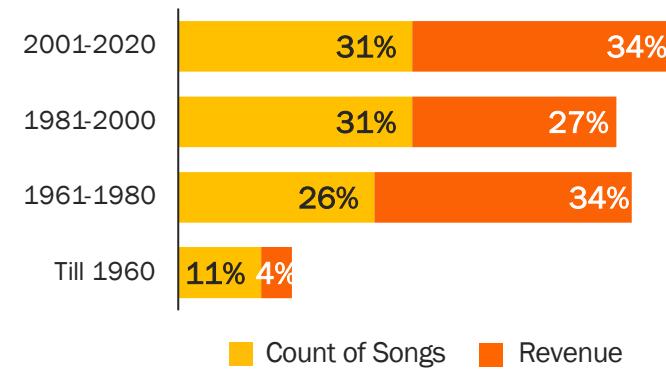
A. Growing customer interest in Retro Music

Catalogue Usage (Bn)



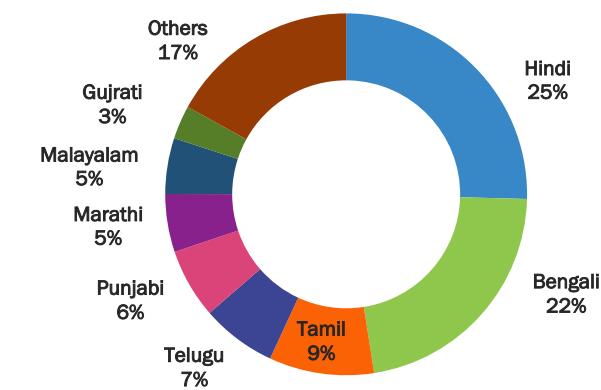
B. Saregama's Investment in New Music

Share of Saregama's Songs by Decades



C. Presence across all Indian Languages

Share of Saregama's Songs by language



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

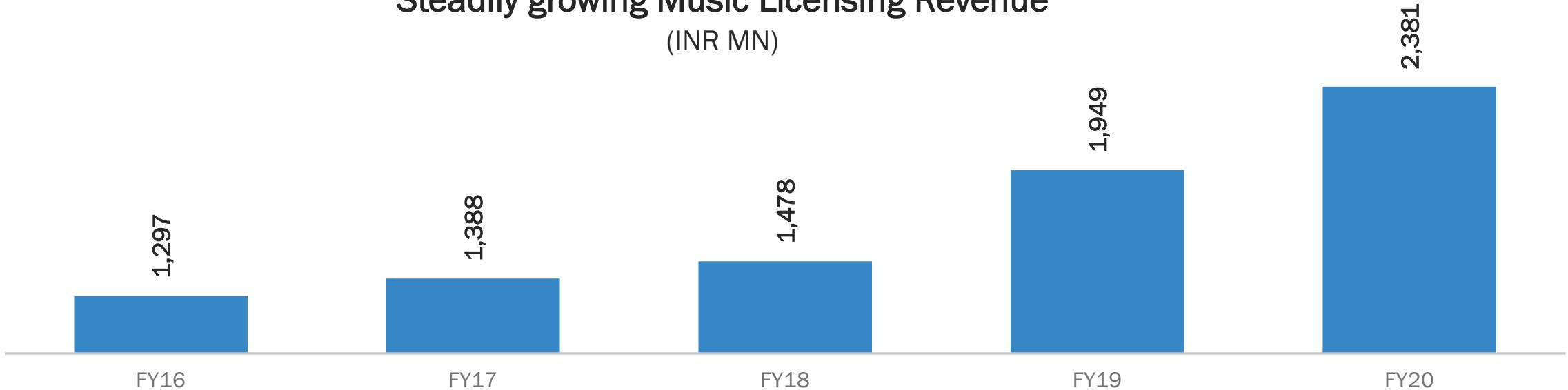


OPERATIONAL HIGHLIGHTS

Music Segment Operational Highlights



Steadily growing Music Licensing Revenue (INR MN)

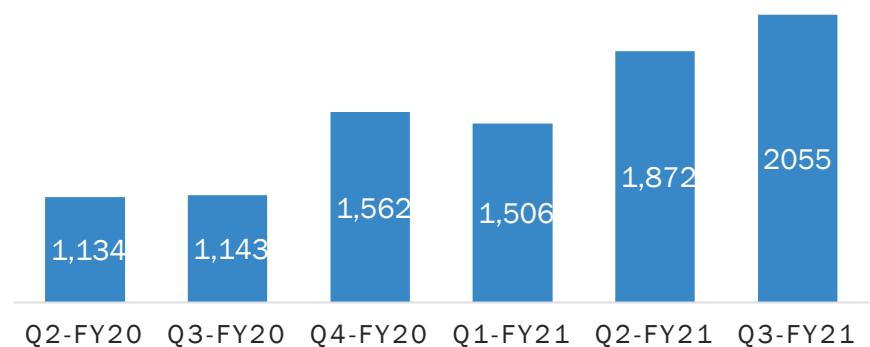


WHAT'S NEW

- Hindi Original song 'Maula' by Papon released
- Entered EDM segment with Dj Bhediya
- 40 Bhojpuri songs with top industry talent
- 14 Gujarati songs released
- Carvaan Longue Tamil launched with Amazon Prime as the sponsor



YOUTUBE VIEWS (MN) PER QUARTER



Views count is from 25 Saregama owned channels

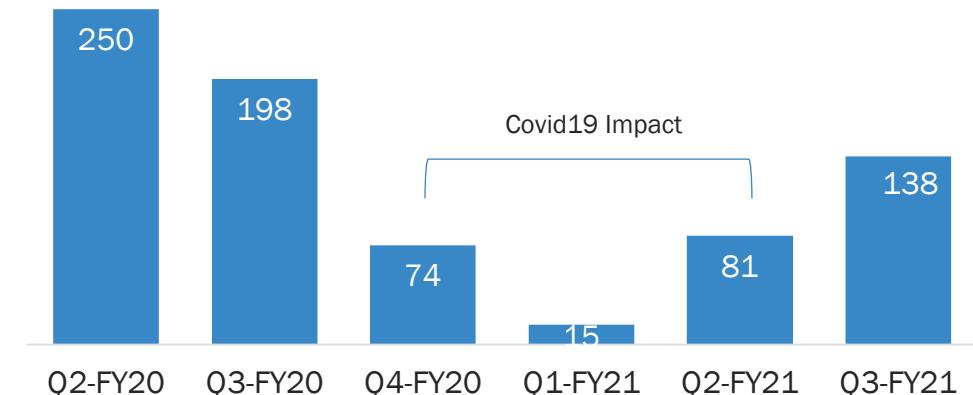
Music Segment Operational Highlights



- Carvaan sales picking up
 - Retail network fully operational
 - Footfalls in stores still low
 - Share of Digital sales going up
- 289 Podcast stations with average daily consumption of 39 mins per user on Carvaan 2.0
- Carvaan Karaoke launched in Q3
- Carvaan Mini Kids : the big seller



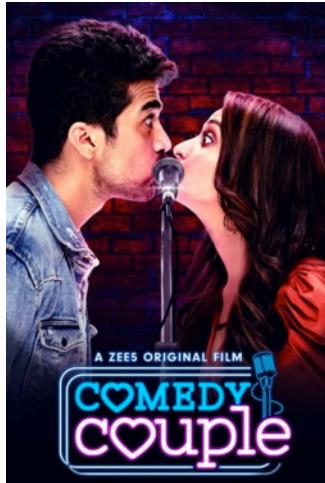
Carvaan Sales (units '000s)



Future Outlook

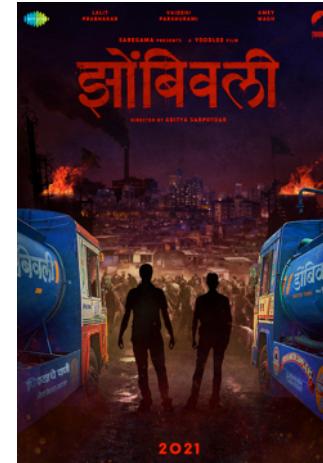
Reliance on Natural Pull from the market
Tight cost controls to continue

Films & TV Segment Operational Highlights



Film Segment

- [Comedy Couple](#) released on Zee5 on 21st October'20



Future Outlook

One more movie to be released in Q4

Marathi Movie [Zombivli](#) shoot over. To be released in FY22



TV Segment

- [Roja](#) continues to hold number 1 serial position across Tamil channels.
- Roja is also garnering ~4M views per episode on YouTube
- [Chandalekha](#) holds No 1 position in afternoon slot
- New Tamil TV serial [Anbe Vaa](#) launched on Prime Time slot in November 2020. Garnering 7+ TRP

Future Outlook

Monetisation of Tamil serials on Facebook

FINANCIAL HIGHLIGHTS

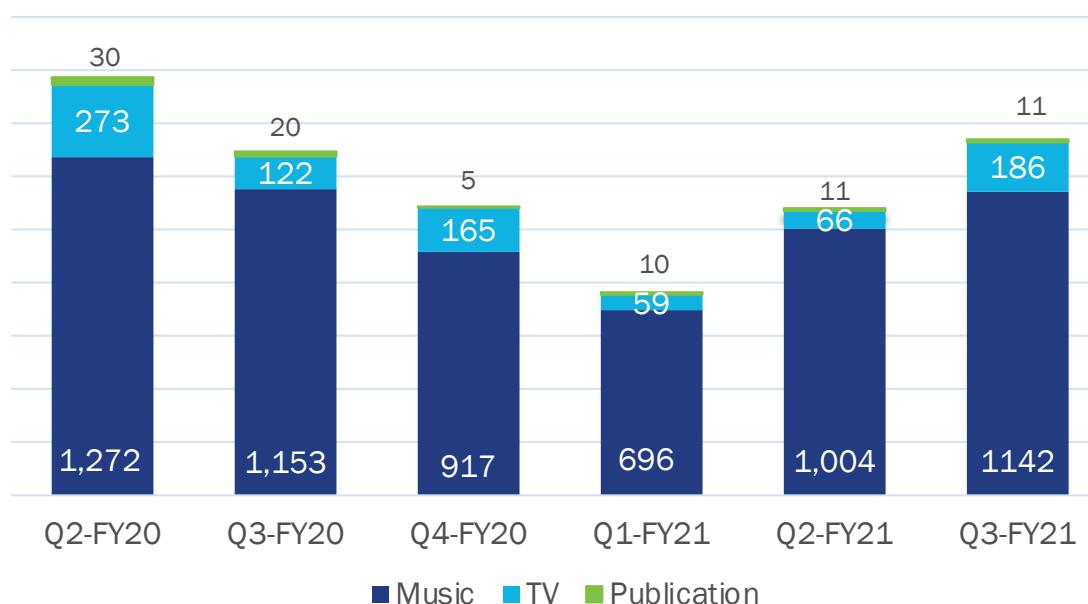
CONSOLIDATED

Quarterly Financial Summary

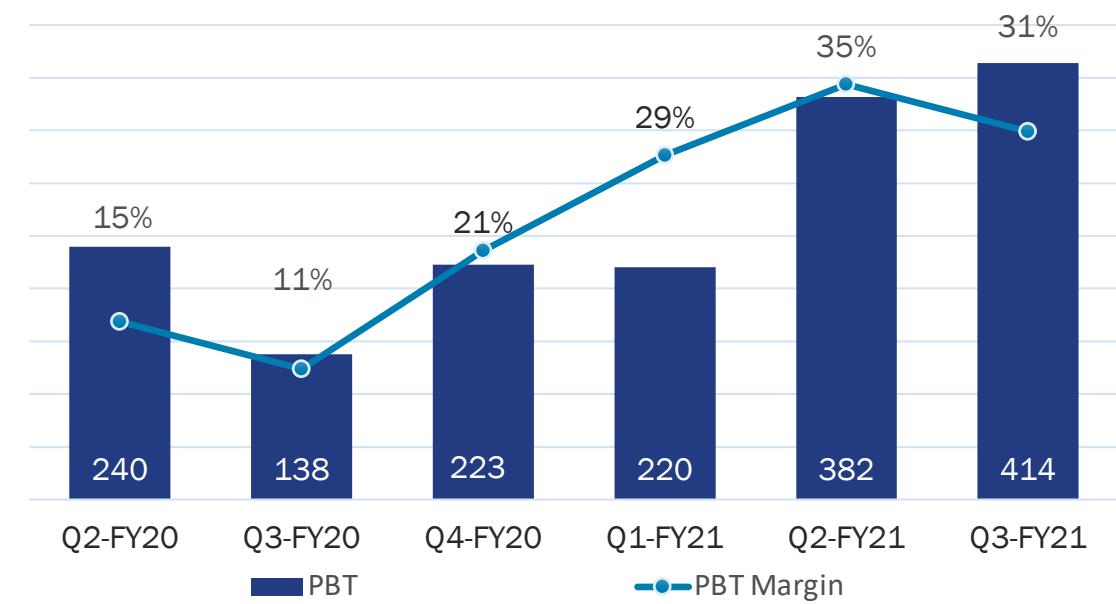


Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y
Revenues					
• Music	1,142	1,004	14%	1,153	(1)%
• TV & Films	186	66	182%	122	52%
• Publication	11	11	-	20	(45)%
Turnover	1,339	1,081	24%	1,295	3%
PBT	414	382	8%	138	200%
PAT	316	289	9%	105	201%

Revenue (INR Mn)



PBT (INR Mn) & PBT Margin



Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M FY 21	9M FY 20	Y-o-Y Growth
Turnover	1,339	1,081	24%	1,295	3%	3,185	4,128	(23)%
Other Income	34	34	-	27	26%	122	78	56%
Total Revenue	1,373	1,115	23%	1,322	4%	3,307	4,206	(21)%
Total Expenses	939	712	32%	1,159	(19)%	2,227	3,738	(40)%
EBITDA	434	403	8%	163	166%	1080	468	131%
<i>EBITDA Margin (%)</i>	<i>32%</i>	<i>37%</i>		<i>13%</i>		<i>34%</i>	<i>11%</i>	
Depreciation	12	13	(8)%	11	9%	38	35	9%
Finance Cost	8	8		14	(43)%	26	53	(51)%
PBT	414	382	8%	138	200%	1016	380	167%
Tax	98	93	5%	33	197%	253	93	172%
PAT	316	289	9%	105	201%	763	287	166%
<i>PAT Margin (%)</i>	<i>24%</i>	<i>27%</i>		<i>8%</i>		<i>24%</i>	<i>7%</i>	
Diluted EPS	18.25	16.35		5.85		43.57	16.16	

Balance Sheet

Equity and Liabilities (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Shareholders Fund		
(a) Equity Share Capital	174	174
(b) Other Equity	4,866	3,814
Net worth	5,040	3,988
(a) Non-Controlling Interest	29	22
Non-Current Liabilities		
(a) Employee Benefit Obligations	47	35
(b) Deferred tax liabilities (Net)	502	458
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	92
(ii) Trade Payables	535	579
(iii) Lease Liabilities	-	5
(iv) Other Financial Liabilities	316	235
(b) Other Current Liabilities	253	244
(c) Provisions	680	516
(d) Employee Benefit Obligation	20	23
Total	7,422	6,197

Assets (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Non Current Fixed Assets		
(a) Property, Plant and Equipment	2,043	2,053
(b) Right of use Asset	-	5
(c) Investment Properties	23	23
(d) Intangible assets	114	112
(e) Intangible asset under development	3	-
(f) Financial Assets		
(i) Investments	1,162	754
(ii) Loans and Deposits	42	47
(iii) Other Financial Assets	18	-
(g) Other Non Current Assets	86	24
Current Assets		
(a) Inventories	737	936
(b) Financial Assets		
(i) Investments	250	-
(ii) Trade Receivables	686	1,085
(iii) Cash and cash equivalents	97	70
(iv) Bank Balances other than (iii) above	1,151	19
(v) Loans	3	3
(vi) Other financial assets	12	1
(c) Current Tax Assets (Net)	298	369
(d) Other Current Assets	697	696
Total	7,422	6,197

Cash Flow Statement



Particulars (INR Mn)	9M-FY21	FY20
Pre-Tax Profit	1,016	603
Change in other operating activities (Non Cash Items)	(20)	25
Change in Working capital	883	388
Taxes Paid	(184)	(221)
Net cash generated from/(used in) Operating Activities (A)	1,695	795
Purchase of Fixed Assets (Including Intangible Assets)	(96)	(83)
Bank Fixed Deposits	(1,149)	-
Investment in Mutual Fund	(250)	-
Other Investing Activities	4	33
Net cash (used in) Investing Activities (B)	(1,491)	(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	(5)	(9)
Dividend and taxes thereon paid	(26)	(63)
Interest Paid	(4)	(33)
Net cash generated from/(used in) Financing Activities (C)	(177)	(725)
Net Inc./Dec.) in Cash and Cash Equivalent	27	20
Cash and Cash Equivalents at the beginning of the period	70	50
Cash and Cash Equivalents at End of the period	97	70

FINANCIAL HIGHLIGHTS

STANDALONE

Financial Performance



Particulars (INR Mn)	Q3-FY21	Q2-FY21	Q-o-Q Growth	Q3-FY20	Y-o-Y Growth	9M-FY21	9M-FY20	Y-o-Y Growth
Turnover	1,312	1,077	22%	1,237	6%	3,132	3,947	(21)%
Other Income	34	29	17%	26	31%	118	87	36%
Total Revenue	1,346	1,106	22%	1,263	7%	3,250	4,034	(19)%
Total Expenses	946	727	30%	1,112	(15)%	2,212	3,593	(38)%
EBITDA	400	379	6%	151	165%	1038	441	135%
EBITDA Margin (%)	30%	35%		12%		33%	11%	
Depreciation	12	12	-	11	9%	36	33	9%
Finance Cost	8	8	-	14	(43)%	26	53	(51)%
PBT	380	359	6%	126	201%	976	355	175%
Tax	98	93	5%	34	188%	253	93	172%
PAT	282	266	6%	92	207%	723	262	176%
PAT Margin (%)	21%	25%		7%		23%	7%	
Diluted EPS	16.29	15.40		5.31		41.72	15.03	

Balance Sheet



Equity and Liabilities (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020	Assets (INR Mn)	As on 31 st Dec 2020	As on 31 st Mar 2020
Shareholders Fund			Non Current Fixed Assets		
(a) Equity Share Capital	174	174	(a) Property, Plant and Equipment	2043	2,052
(b) Other Equity	4921	3,964	(b) Right to use assets	-	4
Net worth	5095	4,138	(c) Investment Properties	23	23
Non-Current Liabilities			(d) Intangible assets	113	110
(a) Employee Benefit Obligations	39	29	(e) Investments in subsidiaries and Joint Venture	186	186
(b) Deferred tax liabilities (Net)	486	451	(f) Intangible asset under development	3	-
Current Liabilities			(g) Financial Assets		
(a) Financial Liabilities			(i) Investments	951	619
(i) Borrowings	-	63	(ii) Loans and Deposits	39	44
(ii) Trade Payables	504	522	(iii) Other Financial Assets	18	-
(iii) Lease Liabilities	-	5	(h) Other Non Current Assets	85	23
(iv) Other Financial Liabilities	291	221	Current Assets		
(b) Other Current Liabilities	241	227	(a) Inventories	696	891
(c) Provisions	678	514	(b) Financial Assets		
(d) Employee Benefit Obligation	17	21	(i) Investments	250	
Total	7,351	6,191	(ii) Trade Receivables	722	1,103
			(iii) Cash and cash equivalents	44	33
			(iv) Bank Balances other than (iii) above	1151	19
			(v) Loans	40	13
			(vi) Other Financial Assets	14	1
			(c) Current Tax Assets (Net)	282	354
			(d) Other Current Assets	691	716
			Total	7,351	6,191
					19

Cash Flow Statement



Particulars (INR Mn)	9M-FY21	FY20
Pre-Tax Profit	976	658
Change in other operating activities (Non Cash Items)	(24)	44
Change in Working capital	908	362
Taxes Paid	(183)	(218)
Net cash generated from/(used in) Operating Activities (A)	1,677	846
Purchase of Fixed Assets (Including Intangible Assets)	(96)	(82)
Bank Fixed Deposits	(1,149)	-
Investment in Mutual Fund	(250)	-
Other Investing Activities	(24)	(21)
Net cash (used in) Investing Activities (B)	(1,519)	(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	(5)	(9)
Dividend and taxes thereon paid	(26)	(63)
Interest Paid	(3)	(33)
Net cash generated from/(used in) Financing Activities (C)	(147)	(725)
Net Inc./(Dec.) in Cash and Cash Equivalent	11	18
Cash and Cash Equivalents at the beginning of the period	33	15
Cash and Cash Equivalents at End of the period	44	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
<i>EBITDA Margin (%)</i>	<i>14%</i>	<i>17%</i>	<i>13%</i>
Depreciation	47	33	42
Finance Cost	67	66	34
PBT	603	847	389
Tax	168	304	106
PAT	435	543	283
<i>PAT Margins (%)</i>	<i>8%</i>	<i>9%</i>	<i>8%</i>
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
<i>EBITDA Margin (%)</i>	<i>15%</i>	<i>16%</i>	<i>14%</i>
Depreciation	44	30	38
Finance Cost	67	66	34
PBT	658	822	411
Tax	168	303	106
PAT	490	519	305
<i>PAT Margins (%)</i>	<i>10%</i>	<i>9%</i>	<i>8%</i>
Other Comprehensive Income	(532)	(16)	136
<i>Total Comprehensive Income (After Tax)</i>	<i>(42)</i>	<i>503</i>	<i>441</i>
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.

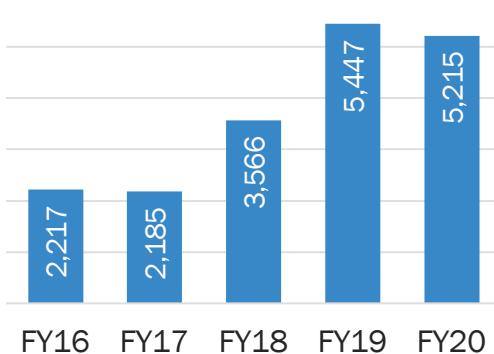
Historical Standalone Balance Sheet



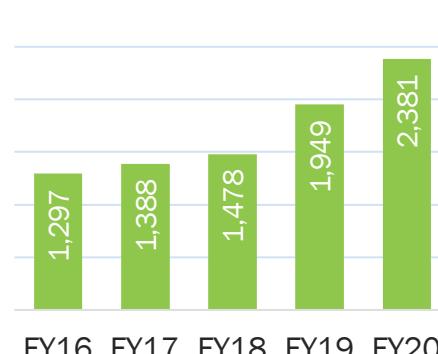
Equity and Liabilities (INR Mn)	FY20	FY19	FY18	Assets (INR Mn)	FY20	FY19	FY18
Shareholders Fund				Non Current Fixed Assets			
(a) Equity Share Capital	174	174	174	(a) Property, Plant and Equipment	2,052	2,056	1,881
(b) Other Equity	3,964	4,087	3,647	(b) Right of use Asset	4		
Net worth	4,138	4,261	3,821	(c) Investment Properties	23	24	24
Non Current Liabilities				(d) Intangible assets	110	69	61
(a) Employee Benefit Obligations	29	25	21	(d) Investments in subsidiaries and Joint Venture	186	158	155
(b) Deferred tax liabilities (Net)	451	557	456	(e) Financial Assets			
Current Liabilities				(i) Investments	619	1,212	1,234
(a) Financial Liabilities				(ii) Loans and Deposits	44	46	34
(i) Borrowings	63	608	129	(iii) Other Financial Assets	-	-	-
(ii) Trade Payables	522	526	386	(g) Other Non Current Assets	23	15	112
(iii) Other Financial Liabilities	221	411	347	Current Assets			
(iv) Lease Liabilities	5			(a) Inventories	891	924	473
(b) Other Current Liabilities	227	166	116	(b) Financial Assets			
(c) Provisions	514	356	359	(i) Trade Receivables	1,103	1,129	781
(d) Employee Benefit Obligation	21	8	7	(ii) Cash and cash equivalents	33	15	64
Total	6,191	6,918	5,642	(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)

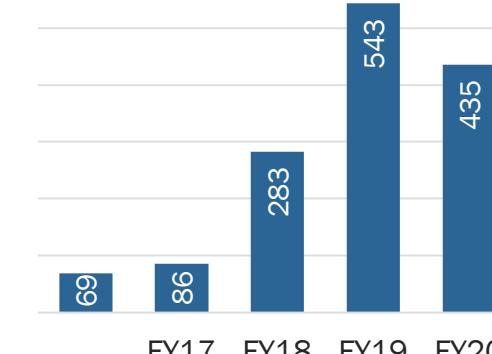
Revenue from Operations
(Turnover) (INR Mn)



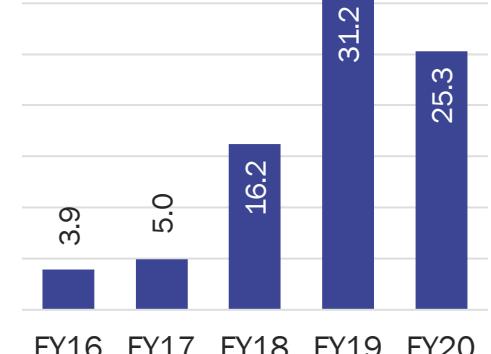
Music Licensing Revenue
(INR Mn)



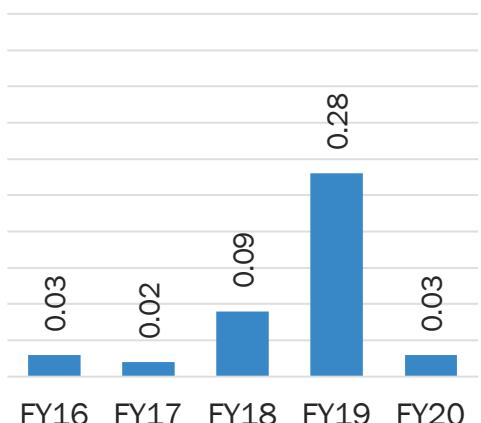
PAT (INR Mn)



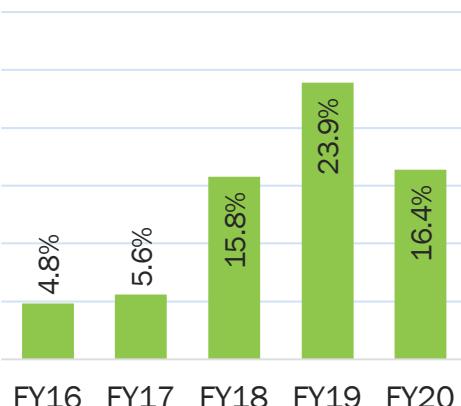
Diluted EPS (INR)



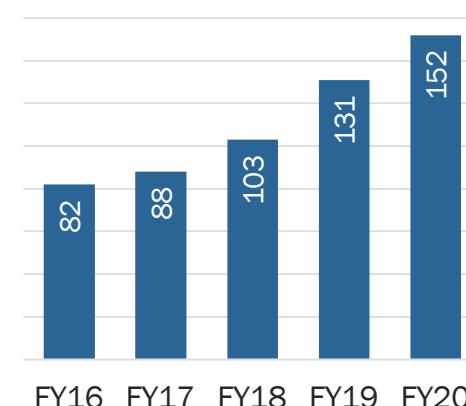
Debt to Equity Ratio



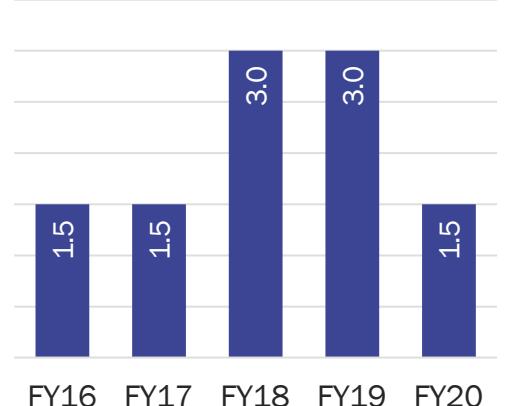
Return on Equity (ROE)
(%)*



Book Value Per Share
(INR)



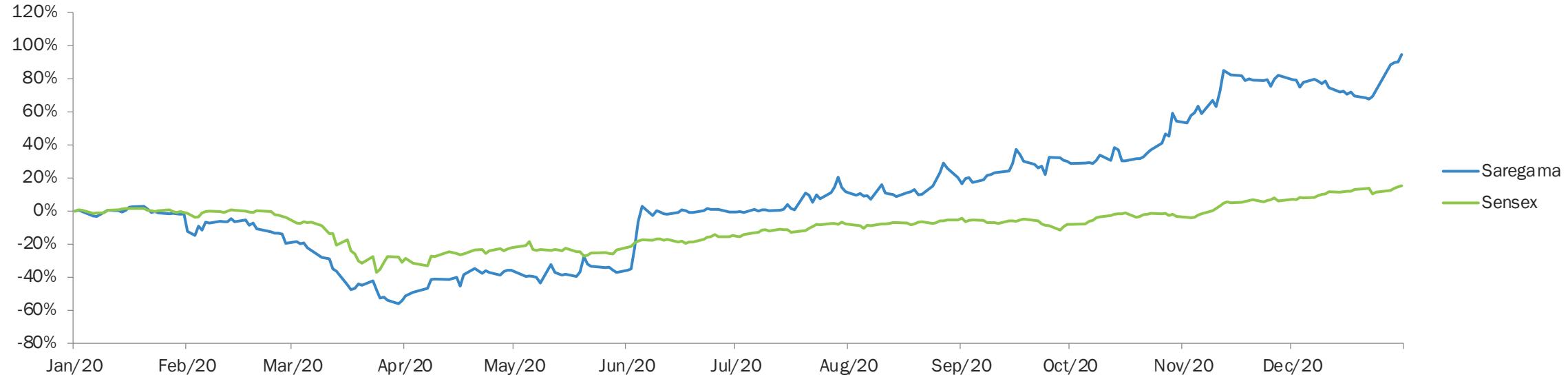
Dividend per Share
(INR)



* ROE = PAT / Shareholders Equity

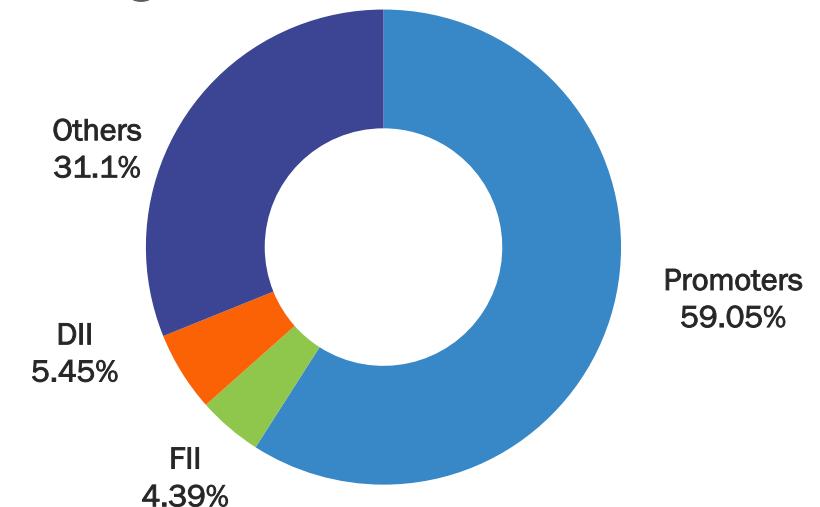
* Shareholders Equity = Equity share capital and free reserves

Capital Market Data



Price Data (As of 31 st December, 2020)		INR
Face Value		10.0
Market Price		834.4
52 Week H/L		840.0/185.0
Market Cap (INR Mn)		14,541.9
Equity Shares Outstanding (Mn)		17.4
1 Year Avg. Trading Volume ('000)		40.4

Shareholding Pattern as on 31st December 2020



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