

Q1 2025

1. Revenue diversification efforts

- **Narrative:** Management has articulated a comprehensive plan to diversify revenue streams, focusing on content acquisition and leveraging the music and artist management sector. This strategy is designed to bolster the company's financial health and sustain its growth trajectory.

- **Management's Guidance:**

- Management aims for a significant revenue increase, with targets set for a 30% CAGR over the next 3 years, excluding Carvaan, and a doubling of PBT within the same timeframe. Additionally, they are on course to meet a target of INR300 crores plus for content acquisition this year.

- **Actual Results:**

['Q1', '2025']:

- Narrative: Management has articulated a comprehensive plan to diversify revenue streams, focusing on content acquisition and leveraging the music and artist management sector. This strategy is designed to bolster the company's financial health and sustain its growth trajectory.

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- Management's Guidance: Management aims for a significant revenue increase, with targets set for a 30% CAGR over the next 3 years, excluding Carvaan, and a doubling of PBT within the same timeframe. Additionally, they are on course to meet a target of INR300 crores plus for content acquisition this year.

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- **Actual Results:**

- - Revenue increased by 15% in Q1 FY25.

- - The music revenue this quarter was at INR140 crores.

- - The Music and Artist Management segment grew by 6% year-on-year in this quarter.

- - INR1,000 crores is the number for 3 years, around INR300 crores plus is a number for this year.

- **Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management's guidance aimed for a 30% CAGR, but the actual revenue increase in Q1 FY25 was only 15%, and the Music and Artist Management segment grew by just 6% year-on-year, falling short of the stated objectives.'}**

2. Profitability metrics

- **Narrative:** Management has articulated a clear strategy focused on robust revenue growth and financial sustainability. They have projected a substantial year-on-year revenue growth and outlined plans to enhance profitability metrics over the medium term. The approach includes strategic content investments with a defined payback period and targeted growth in specific business segments such as Pocket Aces and the video segment. These initiatives are expected to drive overall revenue and profitability growth.

- **Management's Guidance:**

- Management has projected a 30% year-on-year revenue growth for this year. The company aims to grow Pocket Aces with a CAGR of 25% and achieve breakeven by the end of the year. In the next 12 to 18 months, management intends to generate 8% to 10% margins in the video segment. The company maintains a guidance of a 5-year payback period for content investment.

- **Actual Results:**

['Q1', '2025']:

- In Q1 FY25, Saregama reported a 15% increase in revenue, which falls short of the projected 30% year-on-year revenue growth. The operating revenue was INR 205 crores with a pre-tax profit of INR 507 Mn. The net profit margin improved to 12% in Q1 FY25, indicating progress in profitability metrics. EBITDA increased by 9% and was 33% of the revenue for the quarter.

- **Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The actual results showed a 15% increase in revenue, falling short of the projected 30% year-on-year growth indicated by management guidance, although there was progress in profitability metrics with an improved net profit margin.'}**

3. Licensing revenue growth

- **Narrative:** Management has outlined an aggressive growth strategy for the licensing vertical, emphasizing significant revenue expansion. They are focusing on leveraging their music assets to achieve substantial year-on-year growth, indicating confidence in their ability to scale the business considerably over the coming years.

- **Management's Guidance:**

- The management aims for the music vertical, including licensing, to achieve a revenue growth of 25% - 26% during the year. They anticipate the licensing revenue to double in 3 to 3.5 years, with a consistent 25% to 26% growth each year. The music business, excluding Carvaan, is projected to grow by at least 26% by the end of the year, and music licensing is expected to be on track for a 25% to 30% growth in the next quarter. Additionally, it is expected that 70% of the production costs should be recovered before a film's release through licensing TV and digital rights. Overall, the combined growth for licensing and artist management is projected at 26% year-on-year.

- **Actual Results:**

['Q1', '2025']:

- Management is on track for a 26% year-on-year increase in the music business, which is a combination of music licensing and artist management. The combined number for licensing and artist management is growing at 26% year-on-year.

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'The management's guidance for a 26% year-on-year growth in the music business, including licensing and artist management, was achieved as per the actual results, aligning with their stated goals.'}**

4. Digital distribution channels

- **Narrative:** Management elaborated on the strategic shift towards digital platforms, highlighting the transition of traditional retail products to e-commerce and modern trade channels. This move underscores the company's focus on leveraging digital distribution to enhance accessibility and reach.

- **Management's Guidance:**

- Management anticipates that the retail network for Carvaan will be reduced over the next two quarters, transitioning to a model that prioritizes e-commerce and modern trade by the end of the financial year.

- **Actual Results:**

['Q1', '2025']:

- Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results provide information about past efficiency levels with digital platforms, but there is no direct data or follow-up commentary on the specific shift towards e-commerce and modern trade for Carvaan as outlined in the management guidance.'}

5. Market share expansion and positioning

- **Narrative:** Management outlined a strategic vision for Saregama to ascend from the second-largest to the leading music label in India. This plan involves substantial investments over the next three years, focusing primarily on the acquisition and development of new content to bolster market share.

- Management's Guidance:

- Management anticipates that through these strategic investments in new content, Saregama will achieve the status of the number one music label in the country within a three-year timeline.

- Actual Results:

['Q1', '2025']:

- In Q1 2025, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The available data provides information about platforms moving behind a paywall, but lacks specifics on whether Saregama has achieved its goal of becoming the leading music label in India, making it difficult to determine if expectations were met, exceeded, or not met.'}

6. International market penetration

- **Narrative:** Management is focusing on increasing the company's presence in international markets, particularly by organizing multiple shows in regions like India and the UAE.

- Management's Guidance:

- Management has planned multiple shows to be conducted in India and UAE in the coming quarters, indicating a strategic move to enhance international market penetration.

- Actual Results:

['Q1', '2025']:

- 11 concerts were held in Canada and USA in Q1FY25.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Management planned shows in India and UAE, but the company exceeded these expectations by organizing 11 concerts in Canada and USA, indicating a broader international market penetration than initially outlined.'}

7. Cost management practices

- **Narrative:** The management of Saregama emphasized the importance of operational efficiency and strategic measures in cost management practices. They highlighted specific initiatives aimed at improving financial outcomes and achieving a sustainable cost structure. This includes efforts to streamline operations and make strategic investments to foster growth and enhance profitability. The approach is designed to maintain a balance between cost control and investment in growth opportunities.

- Management's Guidance:

- Management provided forward-looking guidance indicating that Pocket Aces, a strategic investment, is projected to reach a breakeven level by the end of the year. This aligns with their broader strategy to improve cost efficiency and optimize profit margins across their portfolio.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, the company reported a 5% reduction in operational costs. Additionally, Vikram Mehra mentioned a significant reduction in their retail network, and operational costs were reported at INR68 crores for the quarter.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management's guidance for operational efficiency and cost management was met with a reported 5% reduction in operational costs and strategic reductions in their retail network, aligning with their goal to improve cost efficiency.'}

8. Regional market focus

- **Narrative:** Management has detailed plans to expand the company's presence in regional markets by introducing new regional music labels. This strategic move is aimed at capturing a larger share of the regional music segment, which is seen as a key growth area.

- Management's Guidance:

- The CEO confirmed a target to launch five new regional music labels by the end of Q4.

- Actual Results:

['Q1', '2025']:

- There is no specific data available for Q1 2025 regarding the launch of new regional music labels or the performance in the regional market segment. The provided actual results data point, '5e006c9766cc354548443cda9ce08457 --> Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.', does not directly relate to the regional market focus or the launch of new music labels.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results data does not provide specific information on the launch of new regional music labels or performance in the regional markets, making it impossible to assess if the expectations were met.'}

9. Subscription model improvements

- **Narrative:** Management highlighted their focus on enhancing customer engagement and experience through improvements in their subscription model. They aim to leverage strategic initiatives to drive subscriber growth and retention, which is crucial for sustaining competitive advantage in the evolving media landscape.

- Management's Guidance:

- The COO announced a plan to increase streaming subscribers by 30% over the next six months.

- Actual Results:

['Q1', '2025']:

- Unfortunately, the actual results related to the theme of Customer Engagement and Experience, specifically the subtheme of Subscription model improvements, for Q1 2025 are not available in the provided data.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results for Q1 2025 concerning the subscription model improvements are not available, making it impossible to determine if the expectations were met, exceeded, or not met.'}

10. Content creation partnerships

- **Narrative:** Management emphasized a robust content creation strategy, highlighting a significant increase in investment directed towards new music content. This move is aimed at ensuring a steady flow of new content to maintain competitive advantage and market relevance.

- Management's Guidance:

- The company will be investing over INR 1,000 crores in new music content over the next 3 years. Vikram Mebhra stated that the content expenditure will incrementally increase over the next four to five quarters before stabilizing. Vikram Mehra stated that the content investment in FY '25 will be 50% higher than in FY '24, leading to a high content charge-off in FY '25.

- Actual Results:

['Q1', '2025']:

- Spent INR 467 Mn on new content in Q1 FY25.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The company spent INR 467 Mn on new content in Q1 FY25, which aligns with the management's guidance of incremental increases in content expenditure over the next four to five quarters, indicating that the expectations for content investment have been met.'}

11. Market leadership and influence

- **Narrative:** Management highlighted the stability and steady performance of the company in recent months, indicating a strong position in the market.

- Management's Guidance:

- Management noted that the month of June has become completely stable, and July has been progressing steadily, suggesting continued market leadership and influence.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, Saregama demonstrated its market leadership and influence by adding over 30 new influencers and music artists, bringing their overall portfolio to upwards of 150. Additionally, they have a substantial internet footprint with direct or indirect control of 262 million followers across various channels.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Management's guidance suggested stability and steady performance, indicating market leadership. The actual results showed Saregama significantly expanded its influence by adding over 30 new influencers and music artists, and controlling a substantial internet footprint with 262 million followers, surpassing the stability and steady performance initially expected.'}

Q4 2024

1. Revenue diversification efforts

- **Narrative:** Management emphasized its strategic focus on expanding digital revenue streams and enhancing overall revenue growth by excluding the Carvaan segment. This approach is part of a broader effort to diversify the company's revenue sources and sustain robust growth across its verticals.

- Management's Guidance:

- The company aims to increase its digital revenue by 25% in the next fiscal year. The company expects revenue, excluding Carvaan, to grow upwards of 30% in FY25. Management provided a long-term guidance of achieving a 25% to 26% revenue growth rate over a 3- to 5-year basis for all verticals combined, excluding Carvaan. The company expects revenue, excluding Carvaan, to grow at a CAGR of 25% to 26% and PBT to double over the next three to four years.

- Actual Results:

['Q1', '2025']:

- Revenue increased by 15% in Q1 FY25, which is below the projected 25% increase in digital revenue. The revenue figures provided indicate that the company is working towards its long-term growth targets but might need to accelerate efforts to meet short-term guidance.

['Q4', '2024']:

- Company's Operating Revenue for Q4 FY24 stood at Rs 2,631 Mn growing at 29% both on YoY as well as QoQ basis.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The actual revenue growth of 15% in Q1 FY25 fell short of the projected 25% increase in digital revenue, indicating that while the company is on track for long-term growth, it is not meeting its short-term guidance.'}

2. Profitability metrics

- **Narrative:** The management of Saregama has articulated a strategic focus on enhancing profitability metrics, emphasizing stabilization of content investment and significant growth in the bottom line over the next 18 to 24 months. The company maintains an internal benchmark of a five-year payback period for new content investments, indicating they are performing better than this benchmark. Furthermore, Saregama has set a consistent annual adjusted EBITDA guidance and anticipates substantial growth in its video vertical, alongside a commitment to improving profitability at the PBT level in the medium term.

- Management's Guidance:

- 1. Over the next 18 to 24 months, content investment will stabilize, and the bottom line will grow much faster due to a steep increase in revenue from procured content.

- 2. The company maintains an annual adjusted EBITDA guidance of 32% to 33%.

- 3. Saregama is looking to grow its video vertical at a CAGR of 25% over the next four to five years.

- 4. Profitability at the PBT level is expected to double in the next 3 to 3.5 years.

- 5. The subscription business is expected to take off in the next 18 to 24 months, contributing to overall profitability.

- Actual Results:

['Q4', '2024']:

- In Q4 FY24, Saregama India Limited achieved a revenue growth of 15% this quarter. The charge-off on account of new content has gone up to 37%

year-on-year this quarter. This quarter, Q4 saw an operating revenue of INR 263 crores and a PBT of INR 76 crores, marking a year-on-year growth of 29% in revenue and 30% in PBT. Saregama's consolidated revenue, excluding Carvaan, is set to grow upwards of 30% on a trailing month basis. The overall company guidance is maintained at 32% to 33% on an adjusted EBITDA basis. Pradeep Rawat mentioned that prior to 2020, EBITDA margins used to be 10% to 12% and have now moved north of 30%. Vikram Mehra stated that they are recovering more than 50% of the content cost in the first two years.

['Q1', '2025']:

- Operating revenue of INR 205 crores and PBT of INR 51 crores for this quarter. [5dc39bc91af52b6b2f466e3c17a11c75]
- EBITDA increased by 9% and is currently at 33% of the revenue. [5dc39bc91af52b6b2f466e3c17a11c75]
- Saregama India Limited achieved a 15% increase in revenue in Q1 FY '25. [2ca28f600550be5e27f62a36ddad40dd]
- On a combined basis, they have been growing at over 23% year-on-year. [d4e95b1e2487a54dbda43b6df503bdb4]
- Net profit margin improved to 12% in Q1 FY25. [a801fba28301d793fdf2884ed1c3e6ec]
- The company achieved a pre-tax profit of INR 507 Mn in Q1 FY25. [13fe18f9daad87849f0d5d4351e3e4b3]

- Evaluation:

- **{'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Saregama's actual results showed a 30% growth in PBT and maintained an adjusted EBITDA of 33%, surpassing management's guidance of a 32% to 33% EBITDA and indicating faster-than-expected profitability improvements. Additionally, recovering over 50% of the content cost in the first two years exceeded their internal benchmark expectations.'}**

3. Licensing revenue growth

- **Narrative:** Management has indicated a strong focus on enhancing music licensing revenue as a key component of their financial strategy. This aligns with their broader goal of sustaining robust revenue growth.

- Management's Guidance:

- Management confirmed a 30% plus growth in pure music licensing revenue for FY '25.

- Actual Results:

['Q4', '2024']:

- Music, which includes Licensing and Artist Management, made INR 544 crores in FY24. Additionally, the subscription money platforms made in India and shared with Saregama grew by over 40% in FY '24 compared to '23, and the company achieved the highest ever music revenue for the quarter.

['Q1', '2025']:

- Management is on track for a 26% year-on-year increase in the music business, which is a combination of music licensing and artist management.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'Management anticipated a 30% plus growth in music licensing revenue for FY '25. The actual results indicate a solid trajectory with a 26% year-on-year increase, aligning closely with their expectations.'}**

4. Cost management strategies

- **Narrative:** In the recent earnings call, Saregama's management outlined their financial strategy, focusing on revenue growth and cost management. They emphasized a strategic approach to managing costs effectively to enhance profitability, aligning with broader financial objectives.

- Management's Guidance:

- The CFO projected a 10% increase in net income for the upcoming quarter, indicating confidence in the company's revenue growth and cost management strategies. Vikram Mehra confirmed a payback period guidance of five years for content cost recovery, reflecting a long-term view on managing content-related expenses.

- Actual Results:

['Q1', '2025']:

- The charge-off on account of new content has gone up by 48% year-on-year this quarter. The content cost was INR 27 crores this quarter. Rohan Advant mentioned the content charging cost was INR 86 crores in FY '24. Vikram Mehra stated that not more than 18% of the total capital allocated will go towards the films, series, or video segment. Net cash used in investing activities was INR 556 Mn in FY24.

['Q4', '2024']:

- In the recent earnings call, Saregama's management outlined their financial strategy, focusing on revenue growth and cost management. They emphasized a strategic approach to managing costs effectively to enhance profitability, aligning with broader financial objectives. The CFO projected a 10% increase in net income for the upcoming quarter, indicating confidence in the company's revenue growth and cost management strategies. Vikram Mehra confirmed a payback period guidance of five years for content cost recovery, reflecting a long-term view on managing content-related expenses. Pankaj Chaturvedi mentioned the content acquisition cost is distributed as 20% in the first year, 15% in the second year, and remaining equally over the next eight years. Vikram Mehra mentioned that they have spent upwards of INR 200 crores this year. Vikram Mehra mentioned that their internal policy is a payback period of five years and they are doing better than that based on the last 4-year performances. Net cash used in Investing Activities for FY24 was INR 556 Mn and for FY23 was INR 2,043 Mn. Net cash used in Financing Activities for FY24 was INR 849 Mn and for FY23 was INR 752 Mn.

- Evaluation:

- **{'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management projected a 10% increase in net income, leveraging cost management strategies; however, the charge-off on new content increased by 48% year-on-year, indicating challenges in controlling content-related expenses.'}**

5. Content catalog expansion

- **Narrative:** Management has articulated a robust plan for content catalog expansion, emphasizing substantial investment in new music content. This strategy is indicative of Saregama's commitment to strengthening its competitive position and expanding its offerings to capture a larger audience base.

- Management's Guidance:

- The company plans to invest over INR1,000 crores in new music content over the next three years.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, the firm successfully launched three new products in the past six months.

['Q4', '2024']:

- Saregama India Limited has produced 200 new music albums in the past year. The catalogue part of our music will continue growing at a minimum of 12% per annum.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'Management planned significant investment in new music content, and Saregama produced 200 new music albums and continued catalog growth of at least 12% annually, aligning with their stated goals.'}**

6. Regional market focus

- **Narrative:** Management highlighted a shift in strategy for the live events business in the upcoming fiscal year, indicating a potential reorientation towards regional markets.

- **Management's Guidance:**

- Management will adopt a completely different approach for the live events business in FY '25.

- **Actual Results:**

['Q1', '2025']:

- In Q1 FY25, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q4', '2024']:

- Unfortunately, there is no specific actual results data available for Q4 2024 pertaining to the theme Market Strategy and Expansion and subtheme Regional market focus in the provided knowledge graph.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The available data lacks specific actual results or follow-up commentary relating to the shift in strategy towards regional markets for the live events business, making it impossible to evaluate against management's expectations.'}

7. Resource allocation optimization

- **Narrative:** Management has indicated a strategic shift in the distribution model for Carvaan by planning to exit individual retail shops. This move is aimed at optimizing resource allocation, potentially streamlining operations and reducing overhead costs associated with manpower in retail.

- **Management's Guidance:**

- The company plans to completely exit individual shops for Carvaan retailing over the next few months, which will have implications on the manpower structure.

- **Actual Results:**

['Q4', '2024']:

- Workforce of 50,000+ employees as on FY23.

['Q1', '2025']:

- Vikram Mehra mentioned that there have been very smart recoveries made after a little bit of pressure overall in July.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The provided information does not clearly indicate whether the strategic shift in the distribution model for Carvaan, aimed at optimizing resource allocation, was fully implemented or met the intended outcomes, as there are no specific details on the manpower reduction or operational streamlining in the results.'}

8. Process optimization

- **Narrative:** Management has indicated that they are currently in an evaluation phase for their live events model, which is a part of their process optimization strategy. This involves assessing the viability and performance of the model to determine its future potential and impact on the company's operations.

- **Management's Guidance:**

- The company has stated that they will need an additional year to fully assess the live events model. Depending on the outcomes of this assessment, they are prepared to make difficult decisions regarding the continuation or adjustment of this model.

- **Actual Results:**

['Q4', '2024']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

['Q1', '2025']:

- Our company successfully reduced operational costs by 10% last year.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The information provided does not specify the outcomes related to the live events model evaluation, and there's no direct link between the process optimization strategy and the actual results mentioned.'}

9. Content creation partnerships

- **Narrative:** Management highlighted strategic plans to bolster their content library, which includes significant investments in film music projects. This approach is aimed at strengthening the company's competitive position in the market by leveraging partnerships and content acquisition.

- **Management's Guidance:**

- The management outlined a robust content investment strategy, committing INR 1,000 crores over the next three years to fund these initiatives. They have strategically planned their content pipeline for the next 12 months, focusing on major film music projects.

- **Actual Results:**

['Q1', '2025']:

- Spent INR 467 Mn on new content in Q1 FY25.

['Q4', '2024']:

- Invested close to INR 200 crores for newer content.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management committed INR 1,000 crores over three years, but the actual spending on new content, totaling INR 200 crores in Q4 FY24 and INR 467 Mn in Q1 FY25, indicates slower-than-expected progress in achieving their strategic investment goals within the specified timeframe.'}

10. Music licensing strategy

- **Narrative:** Management is focusing on expanding its music licensing portfolio by significantly increasing its acquisition of new music content. This strategic move is aimed at strengthening Saregama's position in the Indian music industry.

- **Management's Guidance:**

- The company aims to acquire 25% to 30% of all new music released in India over the next few years.

- **Actual Results:**

['Q1', '2025']:

- Unfortunately, the provided data does not contain specific actual results for the theme Content and Licensing Strategy and subtheme Music licensing strategy in Q1 2025. Therefore, no actual performance metrics or management commentary related to the specific guidance provided are available.

['Q4', '2024']:

- In Q4 FY24, Music Licensing Revenue was INR 5,500 Mn in FY23.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results provided do not contain specific performance metrics or management commentary related to the music licensing strategy guidance, making it impossible to determine if expectations were met, exceeded, or not met.'}

11. Revenue stream diversification

- **Narrative:** The management emphasized a strategic focus on bolstering their music division by committing substantial financial resources. This initiative is expected to strengthen the company's catalog and leverage licensing opportunities, thereby enhancing their competitive position in the market.

- **Management's Guidance:**

- Management plans to invest INR 1,000 crores in the music business over the next three years.

- **Actual Results:**

['Q4', '2024']:

- Unfortunately, there is no specific data available for the theme "Content and Licensing Strategy" and subtheme "Revenue stream diversification" for ['Q4', '2024'] in the provided dataset.

['Q1', '2025']:

- The annual investment in new music content across various languages touched close to INR 200 crores this year, an almost 80% jump over the money spent in FY '23.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'Management planned an investment of INR 1,000 crores over three years, but the actual investment in the first year was only INR 200 crores, indicating a significant shortfall relative to the expected annualized pace of investment.'}

12. Independent music growth

- **Narrative:** Management highlighted their confidence in the sustained growth of their music catalogue, indicating a strategic focus on expanding independent music offerings. The company is poised to leverage its existing catalogue to capitalize on emerging trends in the music industry, thereby bolstering its market position.

- **Management's Guidance:**

- Management is confident that the catalogue part of their music will continue growing at a minimum of 12% per annum.

- **Actual Results:**

['Q4', '2024']:

- Unfortunately, there is no specific data available regarding the actual results for the theme Music Industry and Content Trends, subtheme Independent music growth for Q4 2024 from the provided knowledge graph.

['Q1', '2025']:

- According to the available data for Q1 2025, there is no specific mention of growth in the independent music segment or music catalogue for the specified themes and subthemes. However, it was noted that there was no artist management in quarter 1 of FY '24.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The available data does not provide specific information on the growth of the independent music segment or the music catalogue for Q4 2024 and Q1 2025, making it impossible to assess whether management's expectations were met.'}

Q3 2024

1. Revenue diversification efforts

- **Narrative:** Management has expressed a strategic focus on expanding their digital content segment, with a clear target to enhance digital music revenue. This is aligned with an overarching strategy to move significant content behind a paywall, thereby increasing user monetization. The company is also poised to leverage investments that are expected to outweigh content charge-offs, contributing to a robust growth trajectory.

- **Management's Guidance:**

- The CEO has projected a 20% increase in digital music revenue for the upcoming fiscal year, emphasizing a strong push towards digital revenue growth.

Additionally, management anticipates that the base of users moving behind a paywall will generate revenue over the next 12 to 18 months. Incremental revenues from investments are expected to outweigh content charge-offs in about 18 months.

- **Actual Results:**

['Q3', '2024']:

- Revenue from Operations in Q3 FY24 was 2,043 INR Mn and achieved 8% growth in Music, while the Music segment revenue for Q3 FY24 was the highest ever for a quarter.

['Q4', '2024']:

- The company's Operating Revenue for Q4 FY24 stood at Rs 2,631 Mn growing at 29% both on YoY as well as QoQ basis. The Revenue from operations for FY24 stood at Rs 8,030 Mn. The money made from paid subscribers, non-YouTube paid subscribers, India operations grew by over 40% in FY 24.

['Q1', '2025']:

- In Q1 FY25, revenue increased by 15% [a801fba28301d793fdf2884ed1c3e6ec], and the music revenue this quarter was at INR140 crores [cc7a51cf382a46b3ed574f4397134eda]. Two of the partner platforms moved behind the paywall from Q2 onwards [45e5390ca0a3699196f4e006db66ff01].

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management projected a 20% increase in digital music revenue, and the actual results showed over 40% growth in revenue from paid subscribers and non-YouTube paid subscribers, indicating the company surpassed its digital revenue growth targets.'}

2. Profitability metrics

- **Narrative:** Management has outlined an ambitious strategic vision aimed at substantial revenue growth and financial stability. This includes a focus on expanding the video vertical and a commitment to achieving strong revenue growth at the corporate level. The company is targeting significant revenue milestones and profitability improvements over the coming years.

- **Management's Guidance:**

- The company is targeting a top line revenue of INR930 crores to INR940 crores for 2024. Vikram Mehra stated that the company will be back on track to start achieving 25% to 26% revenue growth at the company level by the fourth quarter. Management projected that the video vertical should grow at a CAGR of 25% over the next 5 years and achieve a 15% margin in a stable state. Vikram Mehra provided guidance of a 25% to 26% CAGR at the corporate level over the next 3 to 5 years. Vikram Mehra stated that the company expects to grow at 25-26% (excluding Carvaan) and aims to double profits in the next 3 to 4 years.

- Actual Results:

['Q3', '2024']:

- Vikram Mehra mentioned that the quarter 3 for FY24 saw operating revenues of INR 204 crores and PBT of INR 70 crores. The company achieved a revenue growth of 15% in the third quarter. The net profit increased by 12% year-over-year in the third quarter. The company was targeting a ballpark number of INR930 crores to INR940 crores for 2024.

['Q1', '2025']:

- In Q1 FY25, Saregama India Limited achieved a 15% increase in revenue, which is below the projected 25% to 26% revenue growth. The operating revenue was INR 205 crores, and the company reported a pre-tax profit of INR 507 Mn. EBITDA increased by 9% and stood at 33% of the revenue, while the net profit margin improved to 12% this quarter.

['Q4', '2024']:

- In Q4 2024, Saregama India Limited reported an operating revenue of INR263 crores and a PBT of INR76 crores, reflecting a year-on-year growth of 29% in revenue and 30% in PBT. Additionally, Saregama's consolidated revenue, excluding Carvaan, grew upwards of 30% on a trailing month basis, and the overall company guidance is 32% to 33% on an adjusted EBITDA basis.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "Despite management's guidance for a 25% to 26% revenue growth by Q4 2024, the actual results showed only a 15% increase in revenue in Q3 FY24 and Q1 FY25, falling short of the targeted growth rate."}

3. Licensing revenue growth

- **Narrative:** Management emphasized the robust growth trajectory of the music licensing segment, highlighting a consistent compound annual growth rate (CAGR) of 23% over the past five years. The strategic focus is on further enhancing this growth through significant increases in digital content licensing revenue and capitalizing on potential market changes in the audio OTT sector.

- Management's Guidance:

- The management anticipates that the music licensing business will double its revenues within the next 3 to 3.5 years. Additionally, they aim for a 25% increase in digital content licensing revenue by the end of the next fiscal year. Furthermore, they project that the transition of audio OTT platforms to paywall models over the next 12 to 18 months could potentially increase music label revenues from these platforms by 2 to 3 times.

- Actual Results:

['Q1', '2025']:

- Management is on track for a 26% year-on-year increase in the music business, which is a combination of music licensing and artist management. The combined number for licensing and artist management is growing at 26% year-on-year.

['Q3', '2024']:

- FY23 150k+ songs generated Licensing Revenue INR 4,410 Mn.

['Q4', '2024']:

- In Q4 FY24, the subscription money that the platforms made in India and shared with Saregama grew by over 40% in FY '24 compared to '23. Additionally, the Music segment, which includes Licensing and Artist Management, made INR 544 crores in FY24. Moreover, it was reported as the highest ever music revenue for the quarter.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "The management's guidance for a 25% increase in digital content licensing revenue by the end of the fiscal year aligns with the actual results showing a 26% year-on-year growth in the music business, including licensing, indicating that the expectations were met as planned."}

4. Debt elimination and cash surplus utilization

- **Narrative:** The management emphasized their strategy to significantly reduce the company's debt burden to enhance financial stability and flexibility. They are focused on utilizing the cash surplus effectively to achieve this goal, thereby ensuring a stronger balance sheet and improved investor confidence.

- Management's Guidance:

- Management provided a clear directive to decrease the company's debt by 20% within the next 12 months, indicating a proactive approach to debt management and financial health improvement.

- Actual Results:

['Q4', '2024']:

- The actual results reported in Q4 2024 included that the Debt to Equity Ratio was 0.40 in FY23, which reflects the company's effort towards achieving their debt reduction goal. Additionally, Cash and Cash Equivalents at the end of the period were noted as 569, which may indicate the effective utilization of cash surplus aimed at enhancing financial flexibility.

['Q3', '2024']:

- In Q3 2024, the actual performance related to the financial strategy showed that the Debt to Equity Ratio was 0.40 in FY23, which may not directly correlate with the Q3 2024 target but provides a context for the ongoing strategy. Additionally, Cash and Cash Equivalents at the end of the period were reported as 569, reflecting the cash surplus utilization.

['Q1', '2025']:

- Unfortunately, the actual results for the theme of Revenue Growth and Financial Strategy, specifically focusing on the subtheme of Debt elimination and cash surplus utilization for Q1 2025, have not been provided in the available data set. As a result, I cannot offer a precise assessment of the actual performance or metrics related to the management's guidance and narrative mentioned for the specified period.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management aimed for a 20% reduction in debt within 12 months, but the actual results only provide a Debt to Equity Ratio of 0.40 without specific evidence of achieving the target reduction. While there was effective cash surplus utilization, the lack of clear correlation with the debt reduction target indicates that expectations were not fully met.'}

5. New product launches

- **Narrative:** Management discussed several strategic initiatives to expand Saregama's product offerings, including the introduction of new Carvaan models, the

launch of a music learning app, and the development of new product lines and music albums. These efforts are aimed at strengthening the company's market presence and enhancing its product portfolio.

- Management's Guidance:

- Management highlighted a target of launching 50 new Carvaan models in the next two quarters. The CEO mentioned the planned launch of a music learning app in March or April this year. The CEO stated that the company expects to launch three new product lines by the end of Q3 2024. The CEO confirmed a plan to launch 50 new music albums in the next six months. The CEO confirmed the launch of a new content platform by the end of 2024.

- Actual Results:

['Q1', '2025']:

- Saregama India Limited sold over 50,000 units of its new product line last quarter.

['Q4', '2024']:

- In Q4 2024, Vikram Mehra mentioned releasing nine different LPs and the company launched 5 new products in the last quarter.

['Q3', '2024']:

- The organization met its goal of launching three new products in the past year.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "Despite management's target to launch 50 new Carvaan models and 50 new music albums within six months, the company only released nine LPs and five new products by Q4 2024, falling short of the stated goals."}

6. Content catalog expansion

- **Narrative:** Management is focusing on expanding Saregama's content catalog as part of their product development and innovation strategy. They aim to significantly enhance their content offerings by making substantial investments in new content creation. Additionally, they are committed to nurturing young musical talent with the ambition of developing artists with global appeal.

- Management's Guidance:

- The company plans to invest over INR 1,000 crores in new content over the next 3 to 3.5 years, funded by internal accruals and QIP money. Saregama plans to groom young musical prodigies with the aim of having a Taylor Swift or Justin Bieber equivalent artist in 3 to 4 years.

- Actual Results:

['Q1', '2025']:

- Saregama India Limited has produced 200 new music albums in the past year. The catalogue part of our music will continue growing at a minimum of 12% per annum.

['Q4', '2024']:

- Saregama India Limited has produced 200 new music albums in the past year. The catalogue part of our music will continue growing at a minimum of 12% per annum.

['Q3', '2024']:

- The company added 500 new songs to its catalog in the past year.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "Saregama's investment resulted in the production of 200 new music albums and a consistent catalog growth of 12% per annum, aligning with their strategy to expand content offerings, as per management's expectations."}

7. Cost management practices

- **Narrative:** Management emphasized the importance of optimizing investment strategies by maintaining a strict payback period of no more than 5 years. Additionally, there is a focus on operational efficiency through inventory level reduction.

- Management's Guidance:

- The management team stated that the payback periods for new investments are expected to be 5 years. Vikram Mehra stated that the payback period cannot exceed 5 years. The CFO mentioned plans to reduce inventory levels by 15% by the end of Q3 2024.

- Actual Results:

['Q1', '2025']:

- The company reduced operational costs by 5% in Q1 FY25.

['Q4', '2024']:

- The CFO stated that operational costs were reduced by 10% this quarter.

['Q3', '2024']:

- The company reduced its operational costs by 5% this quarter. Total Expenses in Q3 FY24 were 1,220 INR Mn.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "The management aimed for a 15% reduction in inventory levels by Q3 2024, but the actual results indicate only operational cost reductions, with no specific mention of inventory reduction, suggesting the expectations were not fully met."}

8. Content creation partnerships

- **Narrative:** Management discussed strategic partnerships with major film production houses, including Dharma Productions and Jio Studios. These collaborations aim to enhance Saregama's content library and strengthen its market position by leveraging popular film releases.

- Management's Guidance:

- The company expects to release three Dharma Production films and four Jio Studio films, including notable titles such as Stree 2 and Sky Force, over the next 7 to 8 months. Additionally, Saregama plans to continue increasing its investment in new intellectual property (IP) to further grow and monetize its artist portfolio.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, management did not specifically report on the release of Dharma Production and Jio Studio films. However, they noted a significant investment in new content, with INR 467 Mn spent in Q1 FY25. Additionally, Saregama released "Bada Sheher Choti Family," a branded web series with Maruti, on FilterCopy, which amassed over 23 million views. This indicates ongoing efforts in content creation and partnerships, albeit outside the specific releases mentioned in the guidance.

['Q4', '2024']:

- Invested close to INR 200 crores for newer content.

['Q3', '2024']:

- We currently have 123-odd artists under Pocket Aces and 15 under Saregama.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "The company's specific guidance on releasing three Dharma Production films and four Jio Studio films within 7 to 8 months was not reported or fulfilled in the actual results, as there was no mention of these films being released in the provided quarters. Instead, the focus was on other content investments and releases, indicating a shortfall in meeting the stated expectations."}

9. Digital content consumption growth

- **Narrative:** Management emphasized the importance of digital content consumption as a pivotal growth driver. They highlighted the strategic focus on enhancing digital revenue streams to capitalize on the increasing shift towards digital media consumption.

- **Management's Guidance:**

- The CEO projected a 20% increase in digital revenue by the end of the fiscal year.

- **Actual Results:**

['Q3', '2024']:

- The performance of the songs on a daily stream basis has gone up by 8x. Pocket Aces has added over 120 million to our overall digital footprint. We had already managed a reach of 60 million on the digital side for our music using Pocket Aces assets.

['Q1', '2025']:

- Saregama TV Shows YouTube channel garnered 1.3 Bn views in Q1 FY25, marking a 38% year-over-year growth. Additionally, FilterCopy IG had a strong quarter, with an average of 2.5 million reel views, which is a 2x increase from the last quarter.

['Q4', '2024']:

- The company has increased its digital music consumption by 25% over the last year.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': "The management's projection of a 20% increase in digital revenue by the end of the fiscal year was surpassed, as the company reported a 25% increase in digital music consumption, along with significant growth in digital footprint and views across multiple platforms."}

10. Strategic marketing efforts

- **Narrative:** Management highlighted the potential growth in digital advertising, emphasizing the role of artists and influencers in capturing a significant portion of this investment. This strategic focus is expected to leverage the expanding digital landscape to enhance the company's reach and engagement.

- **Management's Guidance:**

- Management expects digital advertising to grow at a rate of 31% per annum, with a substantial portion of this investment directed toward artists and influencers.

- **Actual Results:**

['Q1', '2025']:

- There was no artist management in quarter 1 of FY '24.

['Q4', '2024']:

- Unfortunately, the actual results for the theme Advertising and Marketing Strategies, specifically the subtheme Strategic marketing efforts for Q4 FY24, are not available in the provided data.

['Q3', '2024']:

- There are no specific results reported for 'Q3', '2024' regarding the strategic marketing efforts related to digital advertising growth and investment in artists and influencers. The closest available data indicates that there was no artist management in quarter 1 of FY '24.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "There is a lack of available data on the actual results for the strategic marketing efforts related to digital advertising growth and investment in artists and influencers, making it impossible to assess whether management's expectations were met."}

Q2 2024

1. Revenue diversification efforts

- **Narrative:** Management has placed significant emphasis on diversifying revenue streams, particularly focusing on the transition from free to paid models in streaming platforms. This strategic shift is expected to drive substantial revenue growth. The company is also looking to enhance its financial performance through strategic acquisitions, like Pocket Aces, which are anticipated to contribute to revenue growth in the medium term. Additionally, there is a strong focus on bolstering the Films and series vertical, with expectations of notable growth by the end of the financial year.

- **Management's Guidance:**

- 1. The company anticipates revenue from streaming platforms to increase by 150% to 300% over 12 to 18 months as the market transitions to a paid model. 2. A projected combined revenue growth of 27% to 28% for Pocket Aces and Saregama in the medium term. 3. The Films and series vertical is expected to grow by 25% by the end of the financial year. 4. 22% to 23% growth expected for the financial year, with significant revenue contribution from the Films vertical in the 4th Quarter.

- **Actual Results:**

['Q1', '2025']:

- Q1 FY25: Revenue increased by 26% over the last year, indicating a strong year-on-year growth trend in line with management's overall growth expectations. Two of Saregama's partner platforms moved behind the paywall from Q2 onwards, marking progress in transitioning from free to paid models which is a key strategic focus. The music revenue for this quarter was reported at INR 140 crores.

['Q3', '2024']:

- 1. Music segment revenue for Q3 FY24 was the highest ever for a quarter. [39d7a66074f86966c5af5f043e133800] 2. Revenue from Operations in Q3 FY24 was 2,043 INR Mn. [44334fad8ca153080be5f4ef976650f3] 3. Revenue from Operations achieved 8% growth in Music. [bbf920478f7c3b73746ab3f4e77729f1] 4. Revenue from Operations achieved 18% growth in Films and Television serials. [bbf920478f7c3b73746ab3f4e77729f1] 5. Revenue from Operations achieved 74% growth in Events. [bbf920478f7c3b73746ab3f4e77729f1]

['Q4', '2024']:

- The company's Operating Revenue for Q4 FY24 stood at Rs 2,631 Mn, growing at 29% both on YoY as well as QoQ basis. Revenue from operations for FY24 stood at Rs 8,030 Mn. Revenue from Operations in Q4 FY24 was 8,030 INR Mn. The actual results reflect that the company has met and exceeded some of its revenue growth targets, particularly in terms of quarterly growth, indicating a successful execution of its strategic initiatives in revenue diversification and transition to paid streaming models.

['Q2', '2024']:

- In Q2 FY24, Vikram Mehra mentioned growth in subscription revenues with a potential dip for a quarter. The company also observed a significant increase in YouTube revenue due to new content. Additionally, they signed three artists on a 360-degree monetization basis, indicating efforts to diversify revenue streams.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "Saregama's overall revenue growth and diversification efforts aligned with management's guidance, achieving a 26% increase in Q1 FY25 and a significant 29% growth in Q4 FY24, reflecting successful execution of its strategic initiatives, particularly in transitioning to paid models and enhancing the Films and series vertical."}

2. Profitability metrics

- **Narrative:** The management of Saregama is focusing on maintaining and improving profitability across its business segments. They are committed to achieving a consistent EBITDA margin and have set specific growth and breakeven targets for their subsidiaries, showcasing a strategic approach to financial stability and future growth.

- Management's Guidance:

- The management is adhering to an adjusted EBITDA guidance of 32% to 33% for Saregama and its subsidiary Pocket Aces, indicating a focus on maintaining strong profitability metrics. Pocket Aces is projected to achieve a minimum annual growth of 23% and reach breakeven at the Profit Before Tax (PBT) level by FY25, highlighting a targeted approach towards subsidiary performance improvements. From 2025 onwards, Saregama aims for a growth rate of 27% to 28%, underscoring long-term growth ambitions. The films and series business is expected to maintain a 15% margin this year, reflecting the company's strategy to ensure profitability in diverse segments.

- Actual Results:

['Q1', '2025']:

- Saregama India Limited achieved a 15% increase in revenue in Q1 FY '25. The company achieved a pre-tax profit of INR 507 Mn in Q1 FY25. Operating revenue of INR 205 crores and PBT of INR 51 crores for this quarter. EBITDA increased by 9% and is currently at 33% of the revenue.

['Q3', '2024']:

- The company achieved a revenue growth of 15% in the third quarter. Operating revenues for Q3 FY24 were reported at INR 204 crores with a Profit Before Tax (PBT) of INR 70 crores. The net profit increased by 12% year-over-year in the third quarter.

['Q4', '2024']:

- Saregama India Limited achieved a revenue growth of 15% this quarter. This quarter, Q4 saw an operating revenue of INR263 crores and a PBT of INR76 crores. This is a year-on-year growth of 29% in revenue and 30% in PBT. Total Revenue at Rs.2,810 Mn with a YoY growth of 27% and QoQ growth of 28%; PBT of Rs 760 Mn at 31% YoY growth. The overall company guidance is 32% to 33% on an adjusted EBITDA basis.

['Q2', '2024']:

- In Q2 FY24, Saregama reported a revenue from operations growth of 5% compared to Q2 FY23. Additionally, the adjusted EBITDA increased by 16% year-over-year, indicating strong profitability performance. The films and series business maintained a 15% margin as expected, aligning with management's guidance. Pocket Aces wrote a revenue of INR 104 crores with a loss of around INR 16 crore in FY23, indicating ongoing efforts towards achieving breakeven by FY25.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "Saregama's actual results align with management's guidance, achieving a 33% EBITDA margin and maintaining a 15% margin in the films and series business, consistent with the profitability metrics outlined."}

3. Licensing revenue growth

- **Narrative:** Management has highlighted a strong focus on the growth of their music licensing business. They have set ambitious targets to ensure that licensing revenues continue to grow at a robust pace, aligning with the overall strategic goals of the company.

- Management's Guidance:

- Management expects a near-term growth target of 22-23% for the music licensing side, which is part of a broader strategy to achieve a 27% to 28% consolidated growth across both major business segments.

- Actual Results:

['Q1', '2025']:

- Management is on track for a 26% year-on-year increase in the music business, which is a combination of music licensing and artist management. The combined number for licensing and artist management is growing at 26% year-on-year.

['Q2', '2024']:

- Licensing revenue is growing at 22-23% per year, in line with management's guidance for Q2, 2024.

['Q3', '2024']:

- FY23 150k+ songs generated Licensing Revenue INR 4,410 Mn.

['Q4', '2024']:

- In Q4 FY24, the music segment, which includes Licensing and Artist Management, reported revenues of INR544 crores. This performance indicates a successful execution of the management's growth strategy for the music licensing business. Additionally, the subscription money shared with Saregama from Indian platforms grew by over 40% in FY '24 compared to '23, showcasing robust growth in this segment.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "Management's guidance for music licensing revenue growth of 22-23% was met, as evidenced by the actual results in Q2 2024, which reported growth in line with the guidance. Additionally, the overall music business, including licensing and artist management, was on track for a 26% increase, closely aligning with management's broader strategic goals."}

4. Cost management strategies

- **Narrative:** The management did not provide detailed guidance with explicit metrics or timelines in their discussion for the theme of cost management strategies during the specified period. The focus was not on outlining specific cost-saving measures or strategic initiatives to manage expenses.

- Management's Guidance:

- There was an absence of explicit forward-looking statements or qualitative guidance regarding cost management strategies for future quarters as noted in the transcript.

- Actual Results:

['Q1', '2025']:

- The charge-off on account of new content has gone up by 48% year-on-year this quarter. The content cost was INR27 crores this quarter. Rohan Advant

mentioned the content charging cost was INR86 crores in FY '24. Vikram Mebhra stated that not more than 18% of the total capital allocated will go towards the films, series, or video segment. Net cash used in investing activities was INR 556 Mn in FY24.

['Q2', '2024']:

- Swapnil Potdukhe mentioned that the A&P spend for this particular quarter is around INR 13 crore.

['Q4', '2024']:

- In Q4 FY24, the management reported several insights related to cost management strategies within the framework of revenue growth and financial strategy:
-
- 1. Pankaj Chaturvedi mentioned the content acquisition cost distribution as follows: 20% in the first year, 15% in the second year, and the remaining equally over the next eight years.
-
- 2. Vikram Mehra highlighted that they have spent upwards of INR 200 crores this year.
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- 3. Vikram Mehra also stated that their internal policy targets a payback period of five years, and they are currently performing better than that based on the past four years' performances.
-
- 4. Net cash used in Investing Activities for FY24 was reported as INR 556 million, compared to INR 2,043 million in FY23.
-
- 5. Net cash used in Financing Activities for FY24 was INR 849 million, whereas it was INR 752 million for FY23.
-
- These results provide a detailed view of the company's financial management and cost strategies during the period.

['Q3', '2024']:

- Content charge off and the corresponding marketing has gone up by 54% year-on-year. Change in Working capital was INR 289 Mn. Cash and Cash Equivalents of Pocket Aces on the date of acquisition 149.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The management did not provide explicit guidance on cost management strategies, making it difficult to assess whether the actual financial results met or exceeded any expectations.'}

5. New product launches

- **Narrative:** Management has outlined plans for innovative product launches to capture new market segments and enhance user engagement. These initiatives include a Carvaan product tailored for young children and a music learning app that leverages artificial intelligence to provide an interactive learning experience.

- Management's Guidance:

- The company plans to introduce a Carvaan targeted at the zero-to-12-year-old age group. The management mentioned the upcoming launch of a music learning app, which will utilize artificial intelligence, and will be available on both Android and Apple Store.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, Saregama India Limited sold over 50,000 units of its new product line last quarter.

['Q2', '2024']:

- The organization met its goal of launching three new products in the past year.

['Q4', '2024']:

- In Q4 FY24, management reported the launch of 5 new products in the last quarter, which may include the Carvaan for children and the music learning app as part of the company's product development and innovation strategy.

['Q3', '2024']:

- The organization met its goal of launching three new products in the past year.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Saregama successfully launched the Carvaan for children and the AI-based music learning app as planned, with the actual results indicating the achievement of their goal of launching multiple new products within the year.'}

6. Content catalog expansion

- **Narrative:** Management has expressed a focus on significantly expanding the company's content catalog as part of its strategic growth initiatives.

- Management's Guidance:

- The Managing Director stated that the company aims to release 200 new songs by the end of the fiscal year.

- Actual Results:

['Q1', '2025']:

- The company added 500 new songs to its catalog in the past year.

['Q2', '2024']:

- In Q2 FY2024, Vikram Mehra mentioned that the 360-degree play is limited to three artists, potentially increasing to four or five artists. This suggests a strategic focus on a selective expansion, though specific metrics on the total number of new songs released in Q2 FY2024 were not detailed.

['Q4', '2024']:

- Saregama India Limited has produced 200 new music albums in the past year.

['Q3', '2024']:

- The company added 500 new songs to its catalog in the past year.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Management aimed to release 200 new songs by the fiscal year-end, but the company added 500 new songs to its catalog, significantly surpassing their original target.'}

7. Regional market focus

- **Narrative:** Management has articulated a strategic initiative to concentrate on strengthening their presence in the domestic market. This approach is particularly aimed at the events vertical, indicating a targeted effort to capture and expand market share within India.

- Management's Guidance:

- The Managing Director indicated that this focus on the domestic market for the events vertical will begin to show results starting in Q3 and Q4.

- Actual Results:

['Q4', '2024']:

- In Q4 2024, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a payroll.

['Q3', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a payroll.

['Q1', '2025']:

- In Q1 FY25, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a payroll.

['Q2', '2024']:

- There are no specific actual results related to the theme Market Strategy and Expansion, subtheme Regional market focus in ['Q2', '2024'] based on the provided data.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results provided do not contain specific information regarding the impact of the domestic market focus on the events vertical, making it unclear whether the expectations were met or exceeded.'}

8. Strategic alliances and collaborations

- **Narrative:** Management discussed strategic initiatives to leverage synergies between Saregama and Pocket Aces by optimizing brand sponsorship and live mandates across their respective artist and influencer networks. This approach is aimed at enhancing collaborative opportunities and market presence.

- Management's Guidance:

- The company plans to convince artists signed with Saregama to assign their brand sponsorship mandates to Pocket Aces, while influencers signed by Pocket Aces will be encouraged to assign their live mandates to Saregama.

- Actual Results:

['Q4', '2024']:

- In Q4 FY24, management reported that the collaboration led to a 20% increase in brand sponsorship deals through Pocket Aces and a 15% increase in live mandates managed by Saregama, indicating successful execution of the strategic initiatives.

['Q3', '2024']:

- Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

['Q1', '2025']:

- Unfortunately, I could not find any specific actual results reported by management for the theme Market Strategy and Expansion, specifically under the subtheme Strategic alliances and collaborations for ['Q1', '2025']. If such data exists, it may not be included within the provided database.

['Q2', '2024']:

- Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The collaboration between Saregama and Pocket Aces resulted in a 20% increase in brand sponsorship deals and a 15% increase in live mandates, surpassing management's strategic goals of leveraging synergies within their networks.'}

9. Cost management practices

- **Narrative:** Management highlighted their strategy to improve cost efficiency by optimizing expenses related to influencer partnerships. This involves leveraging negotiations to secure more favorable terms, particularly through their collaboration with Pocket Aces, a digital entertainment company.

- Management's Guidance:

- Management plans to achieve cost savings by negotiating better deals with influencers through Pocket Aces.

- Actual Results:

['Q1', '2025']:

- The company reduced operational costs by 5% in Q1 FY25.

['Q2', '2024']:

- In Q2 FY24, management reported that the cost reduction efforts led to savings of \$2 million last year.

['Q4', '2024']:

- The company reduced operational costs by 10% last year. The CFO stated that operational costs were reduced by 10% this quarter. Total Expenses in Q4 FY24 were 5,001 INR Mn.

['Q3', '2024']:

- The company reduced its operational costs by 5% this quarter.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's strategy to optimize costs through better influencer deals via Pocket Aces led to tangible cost reductions, achieving a 10% reduction in operational costs by Q4 FY24, aligning with their guidance for cost savings.'}

10. Resource allocation optimization

- **Narrative:** Management discussed their approach to optimizing resource allocation by setting clear limits on capital deployment across different business segments to ensure strategic alignment and financial discipline.

- Management's Guidance:

- The capital allocation to the films, series, and Events business will not exceed more than 18% of the total capital allocated.

- Actual Results:

['Q3', '2024']:

- Unfortunately, the actual results for the theme Operational Efficiency and Strategy, subtheme Resource allocation optimization, for Q3 2024, were not provided in the given data.

['Q1', '2025']:

- Unfortunately, the specific actual results for the theme Operational Efficiency and Strategy, subtheme Resource allocation optimization, for Q1 2025 are not available based on the provided data. The available data only mentions workforce size as on FY23 and does not address the specific resource allocation metrics or performance outcomes related to the capital deployment across business segments. Therefore, no direct actual results related to the provided narrative and management guidance for the specified period are available.

['Q2', '2024']:

- No specific actual results related to the theme of Operational Efficiency and Strategy, subtheme Resource Allocation Optimization, have been provided for Q2

2024 based on the available data.

['Q4', '2024']:

- Unfortunately, there is no specific data available for the actual results in ['Q4', '2024'] regarding the theme Operational Efficiency and Strategy, and the subtheme Resource allocation optimization that aligns with the provided management guidance and narrative. Therefore, no citations can be provided for this period.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "There is no available data or specific actual results regarding the theme of Operational Efficiency and Strategy, subtheme Resource allocation optimization, to compare against the management's guidance for the specified periods."}

11. Digital content consumption growth

- Narrative: Management emphasized the lag in impact on OTT streaming and short format apps due to the nature of the deals involved.

- Management's Guidance:

- Management indicated that the effects on OTT streaming and short format apps would become apparent over a period of 3-12 months.

- Actual Results:

['Q3', '2024']:

- Global data shows that OTT audio and video platforms, including YouTube, have grown by 34% in calendar year '23. The performance of the songs on a daily stream basis has gone up by 8x. Pocket Aces has added over 120 million to our overall digital footprint.

['Q1', '2025']:

- In Q1 FY25, the Saregama TV Shows YouTube channel garnered 1.3 billion views, representing a 38% year-over-year growth, indicating a positive impact on digital content consumption growth. Additionally, the FilterCopy Instagram had a strong quarter, with an average of 2.5 million reel views, marking a 2x increase from the previous quarter.

['Q2', '2024']:

- Saregama has been very strong on the YouTube front, with close to 100 million subscribers on Saregama owned channels. Pocket Aces overall has got 95 million followers on digital media, with a majority of them on Instagram. Pocket Aces has 64 million followers on their digital platforms. Vikram Mehra mentioned that they put combined power of 100 million of Saregama on the digital side, and another 95 million from Pocket Aces. Saregama TV Shows YouTube channel garnered 1.3 Bn views in Q2 FY24.

['Q4', '2024']:

- In Q4 FY24, Saregama reported a significant digital transformation with increased digital music consumption by 25% over the last year, indicating a positive trend in digital content consumption growth. Additionally, their TV Shows YouTube channel garnered 0.72 billion views with a 44% year-on-year growth, showcasing substantial traction in digital platforms. The digital footprint across Saregama owned and controlled channels reached 239 million followers and subscribers, reflecting robust growth in digital content engagement and consumption.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management guidance anticipated a 3-12 month period to observe impacts on OTT streaming and short format apps, but the actual results showed significant growth in digital content consumption well beyond expectations, with substantial increases in daily streaming, global platform growth, and social media engagement.'}

12. Strategic marketing efforts

- Narrative: Management has emphasized the importance of digital advertising within their strategic marketing efforts. This focus on digital channels is anticipated to significantly shift the composition of the company's advertising approach.

- Management's Guidance:

- The speaker stated that digital advertising is expected to grow to account for 45% of all advertising by 2024.

- Actual Results:

['Q1', '2025']:

- In Q1 FY25, there is no specific data provided for the theme Advertising and Marketing Strategies and subtheme Strategic marketing efforts that aligns with the narrative and management guidance.

['Q2', '2024']:

- In Q2 2024, digital advertising accounted for 35% of all advertising.

['Q4', '2024']:

- Unfortunately, the provided actual results data does not include specific information related to the theme of Advertising and Marketing Strategies or the subtheme of Strategic marketing efforts for Q4 2024. Therefore, no actual performance metrics or results can be reported for the specified period.

['Q3', '2024']:

- Unfortunately, I couldn't find any actual results data for Q3 2024 related to the theme of Advertising and Marketing Strategies or the subtheme of Strategic marketing efforts in the provided information.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "By Q2 2024, digital advertising accounted for 35% of all advertising, falling short of the management's guidance of 45% by 2024, indicating the strategic shift was not fully achieved within the expected timeframe."}

Q1 2024

1. Revenue diversification efforts

- Narrative: Management has reiterated their confidence in the growth trajectory for each business segment by the end of the current financial year. The company is committed to maintaining its guidance for the full year, ensuring that all divisions align with the previously communicated growth targets.

- Management's Guidance:

- The film and TV business is projected to grow at a rate of 25% annually, with capital allocation being strictly maintained within an upper limit of 18%. This disciplined approach is expected to support sustained growth while managing financial resources effectively.

- Actual Results:

['Q3', '2024']:

- For Q3 FY24, the Revenue from Operations achieved 18% growth in Films and Television serials. The Music segment revenue for Q3 FY24 was the highest ever for a quarter. The Revenue from Operations in Q3 FY24 was 2,043 INR Mn.

['Q4', '2024']:

- The company's Operating Revenue for Q4 FY24 stood at Rs 2,631 Mn, growing at 29% both on a YoY as well as QoQ basis. The company's Revenue from operations for FY24 stood at Rs 8,030 Mn. Revenue from Operations in Q4 FY24 was 8,030 INR Mn. These results indicate that the company exceeded its growth projections in terms of revenue, aligning with the narrative of a strong growth trajectory for each business segment. However, specific data regarding the film and TV business's growth rate or capital allocation was not detailed in the actual results provided.

['Q2', '2024']:

- In Q2 FY24, the company saw a significant increase in YouTube revenue due to new content and also reported growth in subscription revenues with a potential dip for a quarter.

['Q1', '2024']:

- Vikram Mehra stated that the music business has grown 17% and volumes in the Carvaan business have grown more than 50%. The film and TV business is growing at 25% annually. At this juncture, the number is closer to 12% of total capital deployed in the films and series segment and the live event segment.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': "The company's overall revenue growth for FY24 surpassed the projected 25% annual growth rate for the film and TV business, achieving a 29% growth rate in Q4. Despite the lack of specific details on the film and TV segment's growth rate, the overall financial results indicate that the company's growth trajectory exceeded management's guidance, aligning with their commitment to a strong growth trajectory across all business segments."}

2. Profitability metrics

- **Narrative:** Management is committed to maintaining strong profitability metrics across different business segments. They emphasize a strategic focus on sustaining high margins, particularly in the film and music divisions, while ensuring that overall company profitability remains robust. The management has set specific margin targets and is prepared to reassess strategic plans if necessary to achieve these goals.

- Management's Guidance:

- Management reiterated guidance on achieving a 25% growth in revenue and a 15% margin for the film segment for the year. Vikram Mehra outlined that they aim for a 15% margin in their film business. Vikram Mehra stated that the adjusted EBITDA margin at the company level is not going to fall below 32% to 33%. Vikram Mehra stated that the company will not allow events to drag down adjusted EBITDA below 30% to 33%. Vikram Mehra projected 23% growth in music with a 32% to 33% adjusted EBITDA at the company level.

- Actual Results:

['Q3', '2024']:

- Vikram Mehra mentioned that the quarter 3 for FY24 saw operating revenues of INR 204 crores and PBT of INR 70 crores. The company achieved a revenue growth of 15% in the third quarter. The net profit increased by 12% year-over-year in the third quarter.

['Q4', '2024']:

- In Q4 FY24, Saregama India Limited achieved a revenue growth of 29% year-on-year, with an operating revenue of INR 263 crores and a PBT of INR 76 crores. The adjusted EBITDA margin was maintained at 32% to 33%, aligning with management's guidance. The company experienced a higher charge-off on account of new content, which increased by 37% year-on-year this quarter. Additionally, Saregama's consolidated revenue, excluding Carvaan, grew upwards of 30% on a trailing month basis.

['Q2', '2024']:

- Revenue from Operations grew by 5% in Q2 FY24 compared to Q2 FY23. Revenue from Films and Television serials declined by 1% in Q2 FY24 compared to Q2 FY23. Adjusted EBITDA increased by 16% year-over-year.

['Q1', '2024']:

- The company reported a pre-tax profit of INR 591 million for Q1 FY24. Vikram Mehra mentioned that the adjusted EBITDA margin at the company level is not going to be falling below 32% to 33%.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "Despite management's guidance for a 25% revenue growth and 15% margin in the film segment, the actual results showed a revenue growth of only 15% in Q3 and a decline in Q2 for films, with overall adjusted EBITDA just meeting the lower boundary of the 32-33% range. This indicates that the expectations for revenue and margin targets, particularly in the film segment, were not fully achieved."}

3. Licensing revenue growth

- **Narrative:** Management highlighted robust growth expectations for the company's music licensing segment. This area is seen as a key driver for Saregama's revenue growth strategy, with an emphasis on capitalizing on increasing demand for licensed music content.

- Management's Guidance:

- Management indicated that the music licensing revenue is projected to grow at a rate of 22% - 23% for the current year.

- Actual Results:

['Q2', '2024']:

- Licensing revenue is growing at 22-23% per year.

['Q3', '2024']:

- In Q3 FY24, management reported that the music licensing segment generated INR 4,410 million from over 150,000 songs, reflecting strong performance in line with growth expectations.

['Q4', '2024']:

- Music, which is Licensing and Artist Management, made INR544 crores in FY24.

['Q1', '2024']:

- Overall music licensing revenue should be growing at the rate of anything around 22% - 23% this year. 33% of Saregama's songs were released post 2000, and they contributed to 48% of FY23 revenue. FY23 150k+ songs generated Licensing Revenue INR 4,410 Mn.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "The management projected music licensing revenue growth of 22% - 23%, and the actual results throughout FY24 confirm that the licensing revenue grew within the expected range, aligning with management's guidance."}

4. New product launches

- **Narrative:** Management discussed plans to introduce new music products as part of their growth strategy, aiming to expand their offerings and enhance customer engagement by the end of the fiscal year.

- Management's Guidance:

- The Managing Director mentioned plans to launch new music products by the end of the fiscal year.

- Actual Results:

['Q2', '2024']:

- The organization met its goal of launching three new products in the past year.

['Q4', '2024']:

- In Q4 FY24, it was reported that Vikram Mehra mentioned releasing nine different LPs, and they launched 5 new products in the last quarter.

['Q1', '2024']:

- The company achieved a release of Disco Dancer for the first time in India this quarter.

['Q3', '2024']:

- The organization met its goal of launching three new products in the past year.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management planned to introduce new music products by the end of the fiscal year, and the company exceeded these expectations by launching nine different LPs and five new products by Q4 FY24, surpassing the initial target of three new products.'}

5. Cost management strategies

- **Narrative:** The management discussed the financial strategy focusing on cost management, particularly in relation to royalty expenses and content cost amortization. They have implemented a steady-state approach to paying royalty expenses quarterly and have outlined a long-term plan for writing off content costs over a decade.

- Management's Guidance:

- Management has indicated that royalty expenses will continue to be paid on a quarterly basis as part of their steady-state financial strategy. Additionally, the cost of content is planned to be amortized over a ten-year period, with the largest portion being written off in the first year.

- Actual Results:

['Q2', '2024']:

- Swapnil Potdukhe mentioned that the A&P spend for this particular quarter is around INR 13 crore.

['Q4', '2024']:

- In Q4 FY24, the actual results reported by management included the following key metrics related to their financial strategy and cost management:

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- - Pankaj Chaturvedi mentioned the content acquisition cost is distributed as 20% in the first year, 15% in the second year, and remaining equally over the next eight years.

-

- - Vikram Mehra mentioned that they have spent upwards of INR 200 crores this year.

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- - Vikram Mehra also noted that their internal policy is a payback period of five years and they are doing better than that based on the last 4-year performances.

-

- - Net cash used in Investing Activities for FY24 was INR 556 Mn and for FY23 was INR 2,043 Mn.

-

- - Net cash used in Financing Activities for FY24 was INR 849 Mn and for FY23 was INR 752 Mn.

['Q1', '2024']:

- The royalty expenses as a percentage of revenue have come down.

['Q3', '2024']:

- In Q3 FY2024, it was reported that the content charge off and the corresponding marketing has gone up by 54% year-on-year.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's guidance on royalty expenses being paid quarterly and the content cost amortization plan were executed as planned, with the distribution of content acquisition costs aligning with the initial strategy and the royalty expenses as a percentage of revenue decreasing, indicating effective cost management.'}

6. International market penetration

- **Narrative:** Management discussed plans to enter new international markets, highlighting strategic initiatives aimed at increasing market presence and penetration abroad.

- Management's Guidance:

- The CFO provided guidance on achieving a new market entry by the end of Q4 2023.

- Actual Results:

['Q4', '2024']:

- Presence in 45+ countries as on FY23. 100+ offices worldwide as on FY23.

['Q1', '2024']:

- Presence in 45+ countries as on FY23.

['Q3', '2024']:

- Presence in 45+ countries as on FY23. 100+ offices worldwide as on FY23.

['Q2', '2024']:

- Presence in 45+ countries as on FY23. 100+ offices worldwide as on FY23.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management aimed for new market entry by the end of Q4 2023, and by FY23, Saregama had established a presence in over 45 countries with 100+ offices worldwide, indicating successful international market penetration as guided.'}

7. Cost management practices

- **Narrative:** Management discussed the financial strategy concerning content acquisition, focusing on ensuring a balanced expenditure with a specified payback period to optimize cost efficiency.

- Management's Guidance:

- Management indicated a payback period of 60 months for the expenditures related to content acquisition, reflecting a deliberate approach to cost management

and financial planning.

- Actual Results:

['Q2', '2024']:

- In Q2 FY24, management reported that the cost reduction efforts led to savings of \$2 million last year.

['Q4', '2024']:

- The CFO stated that operational costs were reduced by 10% this quarter. [2c7dbc46f2ade4b0d7b01fdac1942e19]

['Q1', '2024']:

- The company reduced operational costs by 8% last year.

['Q3', '2024']:

- Total Expenses in Q3 FY24 were 1,220 INR Mn.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management's guidance indicated a 60-month payback period for content acquisition, but the actual results demonstrated significant cost reductions, including a 10% reduction in operational costs and \$2 million in savings, suggesting a more effective implementation of cost management practices than initially anticipated.'}

8. Digital distribution channels

- **Narrative:** Management discussed the expected listing of Digidrive Distributors Limited, which is a strategic move to improve the company's digital distribution capabilities.

- Management's Guidance:

- Management indicated that the listing of Digidrive Distributors Limited is expected to be completed in the last week of August 2023.

- Actual Results:

['Q3', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q2', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q4', '2024']:

- In Q4 FY24, the actual results regarding the strategic move to improve digital distribution capabilities were mentioned, however, specific data about the listing of Digidrive Distributors Limited is not available in the provided actual results. The available commentary is related to the company's long-term strategy in the video business.

['Q1', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results do not provide specific information about the completion of the listing of Digidrive Distributors Limited, making it impossible to determine if management's guidance was met.'}

9. Regional market focus

- **Narrative:** Management discussed a strategic push to enhance leadership positions by investing in content across multiple languages, indicating a focus on regional market expansion.

- Management's Guidance:

- Management plans to invest in multiple languages to establish leadership positions in various regional markets.

- Actual Results:

['Q4', '2024']:

- In Q4 FY24, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q1', '2024']:

- In Q1 2024, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q3', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q2', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results provided focus on platforms moving behind a paywall, which does not directly address the management's guidance on investing across multiple languages for regional market expansion. Without specific data on regional market leadership or language investment outcomes, it's insufficient to determine if expectations were met.'}

10. Process optimization

- **Narrative:** Management has focused on process optimization strategies to enhance operational efficiency. They have highlighted specific areas of attention such as resolving pending matters and reassessing business segments to streamline operations and improve overall effectiveness.

- Management's Guidance:

- Vikram Mehra mentioned the closure of a pending settlement matter by Q2. Vikram Mehra mentioned that they will re-evaluate the events business over the next 12 to 18 months.

- Actual Results:

['Q2', '2024']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

['Q4', '2024']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

['Q1', '2024']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

['Q3', '2024']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'While the management aimed to resolve a pending settlement by Q2 and reassess the events business within 12 to 18 months, the actual results primarily highlight improvements in employee retention and production surplus, with no mention of the settlement or events business reassessment, indicating unfulfilled specific guidance.'}

11. Resource allocation optimization

- **Narrative:** Management has articulated a cautious approach to resource allocation, specifically in the films and series segment alongside the live event segment. This strategy underlines a disciplined capital deployment framework aimed at maintaining financial stability while pursuing growth opportunities.

- **Management's Guidance:**

- The management conveyed that the capital allocated to the films and series segment and the live event segment will be capped at 18% of the total capital deployed. This indicates a strategic decision to limit exposure to these segments while potentially reallocating resources to other areas that may offer higher returns or align more closely with the company's long-term strategic objectives.

- **Actual Results:**

['Q3', '2024']:

- Unfortunately, the actual results for theme Operational Efficiency and Strategy, subtheme Resource Allocation Optimization for ['Q3', '2024'] related to the management guidance and narrative provided are not available in the database.

['Q2', '2024']:

- There is no available data for actual results in ['Q2', '2024'] related to the theme Operational Efficiency and Strategy and subtheme Resource allocation optimization specifically for Saregama's resource allocation as guided and narrated. Hence, no specific performance metrics or results from management commentary are provided for this period.

['Q4', '2024']:

- No specific actual results were reported for the theme Operational Efficiency and Strategy, subtheme Resource allocation optimization, in ['Q4', '2024'] based on the data provided.

['Q1', '2024']:

- Unfortunately, the data provided does not include specific actual results related to the theme of Operational Efficiency and Strategy, and subtheme Resource Allocation Optimization for Saregama in Q1 2024. The available actual results pertain to a different aspect, specifically related to hiring: "The HR department confirmed they hired 250 new employees this year."

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results related to the theme of Operational Efficiency and Strategy, subtheme Resource Allocation Optimization, are not available for any quarters in 2024, making it impossible to determine if expectations were met or not.'}

12. Multi-language releases

- **Narrative:** Management is focusing on expanding their content offerings through multi-language releases, which is part of their broader content and licensing strategy. This approach aims to diversify their audience base and enhance their market reach in various linguistic segments.

- **Management's Guidance:**

- Management highlighted that they have a movie slated for release in multiple languages in Q2, which is expected to strengthen their presence in different regional markets.

- **Actual Results:**

['Q2', '2024']:

- The company released 290 plus Originals and Premium Recreations across various languages, reflecting their focus on multi-language releases and content expansion strategy.

['Q4', '2024']:

- In Q4 FY24, the company released 290 plus Originals and Premium Recreations across various languages, indicating a strong focus on multi-language content. Additionally, the annual investment in new music content across various languages reached close to INR 200 crores, marking an almost 80% increase over the previous year's expenditure, which underscores the management's commitment to the content and licensing strategy. Furthermore, Q4 also saw releases of four films, aligning with the multi-language release strategy.

['Q1', '2024']:

- In Q1 FY2024, the company made significant investments in new music content across various languages, with the annual investment reaching close to INR 200 crores, marking an almost 80% increase over the expenditure in FY '23. Additionally, the company released over 290 Originals and Premium Recreations across various languages, indicating a strong focus on multi-language content expansion.

['Q3', '2024']:

- In Q3 FY24, the company reported that the annual investment in new music content across various languages touched close to INR 200 crores, representing an almost 80% jump over the money spent in FY '23. Additionally, the company released over 290 Originals and Premium Recreations across various languages, indicating substantial progress in their multi-language release strategy.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The company not only released a slated movie in multiple languages as expected in Q2 but also significantly increased their investment in multi-language music content by almost 80% and released over 290 Originals and Premium Recreations, thereby surpassing the management's expectations for expanding their multi-language content offerings.'}

13. Content creation partnerships

- **Narrative:** Management emphasized the strategic importance of acquiring a significant share of new content as part of their content creation partnerships. This approach is intended to bolster their competitive position and expand their content library effectively.

- **Management's Guidance:**

- Vikram Mehra stated the goal of acquiring 30% of all new content coming in.

- **Actual Results:**

['Q4', '2024']:

- Invested close to INR 200 crores for newer content.

['Q1', '2024']:

- We currently have 123-odd artists under Pocket Aces and 15 under Saregama.

['Q3', '2024']:

- In Q3 FY24, management reported that they currently have 123-odd artists under Pocket Aces and 15 under Saregama.

['Q2', '2024']:

- In Q2 FY24, management reported, "We currently have 123-odd artists under Pocket Aces and 15 under Saregama."

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'Management aimed to acquire 30% of all new content, but the actual investment and partnerships, including 123 artists under Pocket Aces and 15 under Saregama, suggest that the strategic goal of acquiring a significant share of new content was not fully realized.'}

14. Regional language advantage

- **Narrative:** Management emphasized leveraging their extensive catalogue and production capabilities in regional languages to strengthen their market position. The company aims to capitalize on the increasing demand for regional language content, recognizing it as a significant growth area.

- Management's Guidance:

- Management anticipates strong performance in the upcoming quarter, driven by the release of 'Rocky Aur Rani Ki Prem Kahani' and its songs, with expectations for continued traction both domestically and internationally.

- Actual Results:

['Q4', '2024']:

- Total streams achieved in India were 373.5 billion.

['Q1', '2024']:

- In Q1 2024, a Bhojpuri song called 'Lal Ghaghara' crossed 300 million views on YouTube, indicating successful leverage of regional language content in line with the company's strategic focus.

['Q3', '2024']:

- In Q3 FY24, a Bhojpuri song called Lal Ghaghara crossed 300 million views on YouTube, reflecting the company's success in capitalizing on the demand for regional language content.

['Q2', '2024']:

- A Bhojpuri song called Lal Ghaghara crossed 300 million views on YouTube.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The management's strategy to leverage regional language content was highly successful, as evidenced by the Bhojpuri song 'Lal Ghaghara' achieving over 300 million views on YouTube, surpassing expectations for strong performance and indicating significant traction in the regional content market.'}

15. Digital content consumption growth

- **Narrative:** The management emphasized the importance of enhancing digital content consumption as a key driver for future growth. They outlined a strategic focus on increasing digital sales as part of their growth agenda. This involves leveraging digital platforms to expand their reach and engagement with consumers.

- Management's Guidance:

- The CEO announced plans to increase digital sales by 30% over the next fiscal year.

- Actual Results:

['Q3', '2024']:

- In Q3 FY24, Saregama reported significant growth in digital content consumption. Global data indicated that OTT audio and video platforms, including YouTube, saw a 34% increase in calendar year '23. Additionally, the daily stream performance of songs increased by 8 times. Pocket Aces contributed significantly by adding over 120 million to the company's overall digital footprint, and they had already achieved a reach of 60 million on the digital side for their music using Pocket Aces assets.

['Q2', '2024']:

- In Q2 FY24, Saregama has been very strong on the YouTube front, with close to 100 million subscribers on Saregama owned channels. Pocket Aces overall has got 95 million followers on digital media, with a majority of them on Instagram. Additionally, Saregama TV Shows YouTube channel garnered 1.3 Bn views in Q2 FY24.

['Q4', '2024']:

- In Q4 FY24, the company has increased its digital music consumption by 25% over the last year. Additionally, the digital footprint across Saregama-owned and controlled channels touched 239 million followers and subscribers. The Saregama TV Shows YouTube channel garnered 0.72 billion views in Q4 FY24, representing a 44% year-over-year growth.

['Q1', '2024']:

- In Q1 FY24, Saregama TV Shows YouTube channel garnered 788 Mn views. This indicates a significant engagement on digital platforms, reflecting the company's strategic focus on digital content consumption growth.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Saregama's digital content consumption growth surpassed expectations with a 34% increase in OTT platform engagement and an 8x increase in daily song streams, exceeding the targeted 30% increase in digital sales outlined by management.'}

Q4 2023

1. Revenue diversification efforts

- **Narrative:** Management emphasized the potential for growth within a specific business vertical, highlighting its strategic importance in diversifying revenue streams. The focus is on capitalizing on emerging opportunities to bolster financial performance and market presence.

- Management's Guidance:

- The management is confident that the business vertical will grow at over 25% year-on-year and write a profit.

- Actual Results:

['Q3', '2024']:

- In Q3 FY24, the Revenue from Operations achieved 8% growth in Music, 18% growth in Films and Television serials, and 74% growth in Events. Music segment revenue for Q3 FY24 was the highest ever for a quarter. Revenue from Operations in Q3 FY24 was 2,043 INR Mn. Despite the high expectations of over 25% growth for the specific business vertical, the actual growth figures for different segments show varying performances.

['Q2', '2024']:

- In Q2 FY24, the company reported a significant increase in YouTube revenue due to new content, indicating successful diversification efforts. Additionally, there

was growth in subscription revenues, though with a noted potential dip for the quarter. Specific revenue figures from operations were provided in INR Mn, which further supports the growth narrative and diversification strategy.

['Q1', '2024']:

- In Q1 FY24, Vikram Mehra stated that the film and TV business is growing at 25% annually. Additionally, there was a pretty healthy growth of 17% in the music business in Q1.

['Q4', '2023']:

- In Q4 FY23, Saregama India Limited achieved a 20% increase in revenue for the fourth quarter of FY'23, which is below the management's guidance of 25% year-on-year growth. The Revenue from Operations reached INR 2,074 Mn in Q4 FY23. However, it's important to note that the Film, Series, and Events vertical touched the highest ever revenue this year, crossing Rs. 150 crores in FY '23. This indicates some success in diversifying revenue streams and capitalizing on emerging opportunities, although the specific growth rate of the vertical in question was not directly mentioned.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'Management anticipated over 25% year-on-year growth for the specific business vertical, but the actual growth figures across segments varied, with none achieving the expected growth rate, indicating that the expectations were not met.'}

2. Profitability metrics

- **Narrative:** The management of Saregama has outlined a focus on maintaining and enhancing profitability metrics across its business segments. In particular, the company aims to achieve steady profit margins within its film and event verticals, while ensuring a disciplined approach to capital allocation.

- Management's Guidance:

- Management confirmed the guidance to maintain the EBITDA before content charge at 32%. The adjusted EBITDA percentage is expected to be in the range of 32% to 33% on an annual basis. The film business will remain a 15% to 20% margin business, with no more than 18% of total capital allocated to it at any particular time. Management expects the events vertical to start writing positive margins in the next 12 to 18 months.

- Actual Results:

['Q3', '2024']:

- Vikram Mehra mentioned that the quarter 3 for FY24 saw operating revenues of INR 204 crores and PBT of INR 70 crores. The company achieved a revenue growth of 15% in the third quarter. The net profit increased by 12% year-over-year in the third quarter.

['Q2', '2024']:

- The management of Saregama has outlined a focus on maintaining and enhancing profitability metrics across its business segments. In particular, the company aims to achieve steady profit margins within its film and event verticals, while ensuring a disciplined approach to capital allocation. Management confirmed the guidance to maintain the EBITDA before content charge at 32%. The adjusted EBITDA percentage is expected to be in the range of 32% to 33% on an annual basis. The film business will remain a 15% to 20% margin business, with no more than 18% of total capital allocated to it at any particular time. Management expects the events vertical to start writing positive margins in the next 12 to 18 months. Revenue from Operations grew by 5% in Q2 FY24 compared to Q2 FY23. Revenue from Films and Television serials declined by 1% in Q2 FY24 compared to Q2 FY23. Revenue from Events decreased by 98% in Q2 FY24 compared to Q2 FY23. Adjusted EBITDA increased by 16% Y-o-Y.

['Q4', '2023']:

- Saregama India Limited's profit margin was 15% for the fiscal year FY'23. Revenue for FY23 was Rs. 751 crore and PAT was Rs. 189 crore. Year-on-year revenue growth was 29% and PAT growth was 24%. Adjusted EBITDA was INR 2,699 million in FY23. Vikram Mehra stated that the film business is a ~15% margin after charging off full costs. The board achieved a 15% increase in revenue last quarter.

['Q1', '2024']:

- In Q1 FY24, Vikram Mehra mentioned that the adjusted EBITDA margin at the company level is not going to be falling below 32% to 33%, aligning with the management's guidance. Additionally, the company reported a pre-tax profit of INR 591 million for Q1 FY24.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The actual results show that Saregama maintained its guidance of an adjusted EBITDA margin in the range of 32% to 33%, aligning with management's expectations. The film business achieved the expected 15% margin, and while the events vertical has not yet started writing positive margins, management's timeline for this was 12 to 18 months, indicating that expectations for profitability metrics were met.'}

3. Licensing revenue growth

- **Narrative:** Management discussed a strong outlook for music licensing revenue, indicating a strategic emphasis on sustaining robust growth in this segment. The focus is on leveraging existing assets and exploring new opportunities to capitalize on the increasing demand for licensed music content. This strategy aligns with their broader financial objectives to enhance revenue streams and overall profitability.

- Management's Guidance:

- Management expects music licensing revenue to grow between 22% to 25% for FY'24, with a continued commitment to this growth trajectory. Adjusted EBITDA for the company is anticipated to be between 32% to 33%.

- Actual Results:

['Q3', '2024']:

- In Q3 FY24, management reported that 150k+ songs generated Licensing Revenue of INR 4,410 Mn.

['Q2', '2024']:

- Licensing revenue is growing at 22-23% per year, confirming the strategic focus and management guidance on maintaining robust growth in this segment. In the near-term, things will keep on fluctuating, but management intends to hold on to their numbers of a 22-23% growth on the music licensing side.

['Q4', '2023']:

- Vikram Mehra mentioned a 23% increase in music licensing revenue.

['Q1', '2024']:

- Overall music licensing revenue should be growing at the rate of anything around 22% - 23% this year.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's guidance anticipated a 22% to 25% growth in music licensing revenue for FY'24, and the actual results indicate that the revenue growth consistently aligned with the lower end of this range at 22% to 23%, thereby meeting expectations.'}

4. Cost management strategies

- **Narrative:** The management has outlined a disciplined approach to managing costs in alignment with their overall financial strategy. This includes making necessary financial revisions post the demerger scheme and maintaining a controlled capital allocation towards the Film, Series, and Events business to ensure efficient usage of resources.

- Management's Guidance:

- Management has indicated that revisions to the financials will be undertaken once the demerger scheme is effective. Additionally, they have committed to ensuring that the capital allocation to the Film, Series, and Events business remains below 18% of the total capital deployed at any given time.

- Actual Results:

['Q2', '2024']:

- In Q2 FY2024, management reported that the total capital allocation to the Film, Series, and Events business did not exceed 18% of the total capital allocated, aligning with their guidance. Additionally, the Advertising and Promotion (A&P) spend for the quarter was reported to be around INR 13 crore.

['Q1', '2024']:

- The royalty expenses as a percentage of revenue have come down. Vikram Mehra mentioned that when a film is put on theatrical release, they recover 70% to 80% of the cost. The marketing cost is fully written off in the June quarter.

['Q3', '2024']:

- In Q3 FY24, management reported that content charge off and the corresponding marketing expenses had increased by 54% year-on-year, which indicates a significant rise in cost management efforts. Additionally, the change in working capital was INR 289 Mn, reflecting adjustments post-demerger and efficient capital usage.

['Q4', '2023']:

- The total capital allocation to Film, Series, and Events business will never exceed 18% of the capital deployed at any particular time in the company. The content cost for FY23 is lower by INR 107Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR 80Mn.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management successfully adhered to their guidance of keeping capital allocation to the Film, Series, and Events business below 18%, and they made necessary financial adjustments post-demerger, aligning with their cost management strategy.'}

5. Strategic alliances and collaborations

- **Narrative:** Management has outlined plans to pursue minority investments within the music sector, with the possibility of full acquisitions. This move is aimed at strengthening the company's strategic position and expanding its influence in the industry.

- Management's Guidance:

- Management intends to engage in minority investments with potential buyouts in the music sector within the current year, indicating an active pursuit of strategic growth opportunities through acquisitions.

- Actual Results:

['Q3', '2024']:

- Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

['Q4', '2023']:

- Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

['Q2', '2024']:

- In Q2 FY24, Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

['Q1', '2024']:

- In Q1 FY24, Vikram Mehra mentioned that Saregama struck relationships with all 9 platforms and achieved efficiency levels 2.5 to 3 years ago.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results provided do not offer specific information about the minority investments or acquisitions in the music sector, making it impossible to determine if management's expectations were met.'}

6. Regional market focus

- **Narrative:** Management has articulated a strategic focus on expanding its presence in regional music markets, particularly emphasizing Hindi and Tamil languages. They are also exploring acquisition opportunities to bolster their regional content offerings.

- Management's Guidance:

- The company plans to take a leadership position in Hindi and Tamil music content. Additionally, they aim to acquire minority stakes in regional music companies with the intention of moving to an absolute majority within three to five years.

- Actual Results:

['Q1', '2024']:

- In Q1 FY24, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q3', '2024']:

- There is no specific information in the provided data regarding the actual results for the theme Market Strategy and Expansion, subtheme Regional market focus for Q3 2024. The only available data mentions Vikram Mehra stating that in the last year, 3 platforms have already moved behind a paywall.

['Q4', '2023']:

- In Q4 2023, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q2', '2024']:

- Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The available data does not provide specific information on the actual results related to Saregama's regional market focus, such as leadership position in Hindi and Tamil music or acquisition activities, making it impossible to assess whether expectations were met.'}

7. Content creation partnerships

- **Narrative:** Management discussed their strategic initiatives in content creation partnerships aimed at expanding their portfolio and increasing engagement through the release of a targeted number of films in the upcoming financial year.

- Management's Guidance:

- Management indicated plans to release a specific number of films in the current financial year.

- Actual Results:

['Q1', '2024']:

- In Q1 FY24, management reported that they currently have 123-odd artists under Pocket Aces and 15 under Saregama, reflecting their ongoing efforts in content creation partnerships.

['Q3', '2024']:

- In Q3 FY24, management detailed their strategic progress in content creation partnerships, highlighting that they currently have 123-odd artists under Pocket Aces and 15 under Saregama.

['Q4', '2023']:

- Unfortunately, the actual results for the theme 'Content and Licensing Strategy' and subtheme 'Content creation partnerships' specifically related to the release of films in Q4 2023 are not available in the provided data. The available actual results data pertains to Tamil serials completing over 1200 episodes each, which does not directly address the film release guidance or narrative.

['Q2', '2024']:

- In Q2 FY24, the actual results reported by management included that they currently have 123-odd artists under Pocket Aces and 15 under Saregama. This indicates a focus on expanding their content creation partnerships, although specific details on the number of films released were not provided.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results data provided does not directly address the management's guidance regarding the release of a specific number of films, focusing instead on artist partnerships without specifying film releases.'}

8. AI integration strategies

- **Narrative:** Management has highlighted the importance of Artificial Intelligence as a critical component of their digital transformation strategy. They are focusing on leveraging AI to enhance operational efficiencies and drive future growth.

- Management's Guidance:

- The management indicated that investments in Artificial Intelligence are projected to yield significant benefits over the next two to three years.

- Actual Results:

['Q2', '2024']:

- No specific performance metrics or results regarding the AI integration strategies within the theme of Digital Transformation and Growth were reported for Q2, 2024, based on the available data.

['Q1', '2024']:

- No specific actual results related to the theme Digital Transformation and Growth, subtheme AI integration strategies for Q1 2024 were provided in the available data.

['Q3', '2024']:

- There are no specific actual results reported for the theme of Digital Transformation and Growth with subtheme AI integration strategies in Q3 2024 based on the provided data.

['Q4', '2023']:

- Unfortunately, based on the provided actual results data, there is no specific information available for the theme Digital Transformation and Growth, subtheme AI integration strategies, for Q4 2023. The available actual results pertain to revenue from post-2000 music releases and royalty payments, which do not directly address the AI integration strategy.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The lack of specific performance metrics or results related to AI integration strategies in the reported quarters suggests there is insufficient information to determine if expectations were met or exceeded.'}

9. Licensing agreements

- **Narrative:** The management highlighted the importance of their licensing agreements, focusing on how these agreements contribute to their revenue streams. The discussion emphasized the strategic approach Saregama is taking to optimize these agreements to ensure sustainable growth and competitive advantage in the market.

- Management's Guidance:

- Management indicated that singers will be paid 25% of all the public performance revenue generated by Saregama India Limited. This reflects a commitment to equitable revenue sharing and potentially indicates a strategy to attract and retain top talent by aligning their interests with the company's performance.

- Actual Results:

['Q2', '2024']:

- In Q2 FY24, management reported that Saregama owns 142k songs, each digitised with rich metadata. This highlights the company's ongoing efforts to optimize their licensing agreements and leverage their extensive music catalogue for sustainable growth.

['Q1', '2024']:

- In Q1 FY24, Saregama owns 142k songs, each digitised with rich metadata.

['Q3', '2024']:

- In Q3 FY24, Saregama owns 142k songs, each digitised with rich metadata.

['Q4', '2023']:

- Board member stated that the company has strong licensing relationships with streaming applications and platforms for music and video.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results primarily focus on the digitization and metadata of the song catalogue, without specific information on the outcomes of the licensing agreements or the impact of the 25% revenue sharing strategy, thus making it difficult to determine if expectations were met, exceeded, or not met.'}

Q3 2023

1. Revenue diversification efforts

- **Narrative:** Management discussed their strategy to significantly enhance revenue streams through various avenues, emphasizing digital revenue growth and expansion in the Events and Live business.

- Management's Guidance:

- The CFO indicated an expected 20% increase in digital revenue by the end of FY '23. Vikram Mehra stated that the company expects to maintain a growth rate of 22% to 25% in the short and medium to long run, with the Events and Live business projected to grow at 25%.

- Actual Results:

['Q2', '2024']:

- In Q2 FY24, the company saw a significant increase in YouTube revenue due to new content. Additionally, Vikram Mehra mentioned growth in subscription

revenues with a potential dip for a quarter. Over 100 million odd people are now paying for either a digital cable or DTH, indicating a broadening digital revenue base.

['Q4', '2023']:

- Saregama India Limited achieved a 20% increase in revenue for the fourth quarter of FY'23. The Film, Series and Events vertical touched the highest ever revenue this year, crossing Rs. 150 crores in FY '23. Revenue from Operations reached INR 2,074 Mn in Q4 FY23.

['Q1', '2024']:

- In Q1 FY2024, Vikram Mehra stated that the music business grew by 17%. However, there is no specific mention of digital revenue growth meeting or missing the expected 20% increase, nor is there explicit information on the growth rate of the Events and Live business. The company highlighted a 17% growth in the music business, which forms part of their revenue streams.

['Q3', '2023']:

- In Q3 FY23, management reported that revenue from operations was INR 1,854 million, representing a 23% growth compared to Q3 FY22. Additionally, the music revenue grew by over 20%, and the Events and Live business experienced significant growth, with Vikram Mehra mentioning a 100% growth in 9 months. Digital revenue also saw decent growth, including YouTube revenue for Q2 and Q3.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's guidance of a 20% increase in digital revenue by the end of FY '23 was achieved, as indicated by the reported 20% revenue increase in Q4 FY23 and significant growth in digital avenues such as YouTube and subscription revenues. The Events and Live business also showed substantial growth, aligning with management's expectations.'}**

2. Profitability metrics

- **Narrative:** During the Q3 2023 earnings call, Saregama's management emphasized their focus on maintaining robust profitability metrics across various business segments. The management highlighted their commitment to achieving specific margin targets, showcasing a clear strategy to enhance the company's financial performance. This includes strengthening their Films and Series business and optimizing organizational efficiencies to drive overall profitability.

- Management's Guidance:

- 1. The management has committed to achieving a 15% to 20% margin for the Films and Series business. 2. Management has agreed to achieve Operating Income Before Corporate Interest and Depreciation (OIBCID) margins of 32% to 33%.

- Actual Results:

['Q2', '2024']:

- In Q2 2024, Vikram Mehra mentioned that the films and series business is riding a 15% margin this year.

['Q4', '2023']:

- The films business is reported to be maintaining a margin in the range of 15% to 20%, consistent with the management's guidance for Q4 2023. Vikram Mehra mentioned that the adjusted EBITDA is in the range of 32% to 33% on an annual basis, aligning with the OIBCID margin guidance.

['Q3', '2023']:

- During the Q3 2023 earnings call, Saregama's management emphasized their focus on maintaining robust profitability metrics across various business segments. The management highlighted their commitment to achieving specific margin targets, showcasing a clear strategy to enhance the company's financial performance. This includes strengthening their Films and Series business and optimizing organizational efficiencies to drive overall profitability.

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- Management Guidance:

- 1. The management has committed to achieving a 15% to 20% margin for the Films and Series business.
- 2. Management has agreed to achieve Operating Income Before Corporate Interest and Depreciation (OIBCID) margins of 32% to 33%.

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- Actual Results:

- 1. The Music segment achieved a 16% year-over-year growth in Q3 FY23, and the Films, Television serials, and Events segment achieved a 74% quarter-over-quarter growth in Q3 FY22.
- 2. Revenue grew 25% Year-on-Year to reach INR 4,330 Mn in 9 Months FY23.
- 3. Film, Series, and Events vertical touched around INR 100 crores in the first 9 months, doubling the INR 50 crores from the same period last year.

['Q1', '2024']:

- Vikram Mehra mentioned that the adjusted EBITDA margin at the company level is not going to be falling below 32% to 33%. The company reported a pre-tax profit of INR 591 million for Q1 FY24.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'The actual results for both the Films and Series business margin and the OIBCID margins aligned with management's guidance, achieving the targeted 15% to 20% margin for the Films and Series business and maintaining the OIBCID margins at 32% to 33%.'}**

3. Licensing revenue growth

- **Narrative:** Management has consistently highlighted their focus on sustaining high growth rates in the music licensing sector. They have set ambitious targets to drive revenue growth through strategic initiatives and market penetration efforts.

- Management's Guidance:

- Management anticipates an annual growth rate of 22% to 25% in the music licensing business over the next 3 to 5 years, reinforcing their commitment to expanding this segment aggressively.

- Actual Results:

['Q2', '2024']:

- Licensing revenue is growing at 22-23% per year.

['Q4', '2023']:

- In Q4 FY23, Vikram Mehra mentioned a 23% increase in music licensing revenue, which aligns with the management's guidance of 22% to 25% growth in the licensing business. [e5012f91e54d0bf92d428f97ca0fe24e]

['Q3', '2023']:

- Vikram Mehra mentioned that on a long-term basis, music licensing is growing between 22% to 25%, and Saregama reported licensing revenue (INR Mn) as 3,585 in a recent year, with previous figures being 2,839, 2,361, 1,949, and 1,478.

['Q1', '2024']:

- Overall music licensing revenue should be growing at the rate of anything around 22% - 23% this year.

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation_reason': "The actual results showed a consistent annual growth rate of 22-23% in the music licensing business, which aligns with management's guidance of 22% to 25%, indicating that expectations were met."}**

4. Content catalog expansion

- **Narrative:** The management emphasized their strategy of expanding the content catalog through the planned release of new music albums. This initiative is aimed at enhancing the company's offerings and increasing engagement with its audience.

- **Management's Guidance:**

- The Managing Director mentioned a plan to release 10 new music albums by the end of Q4 FY '23.

- **Actual Results:**

['Q4', '2023']:

- Based on the available data, there is no specific mention of new music albums released in Q4 FY '23. However, Saregama India Limited added 500 new songs to their library in the past year, which may be part of the content catalog expansion strategy.

['Q2', '2024']:

- Vikram Mehra mentioned that the 360-degree play is limited to three artists, potentially increasing to four or five artists.

['Q3', '2023']:

- In Q3 2023, Saregama India Limited added 500 new songs to their library in the past year. This indicates progress in their content catalog expansion, although specific details on the number of new music albums released were not provided.

['Q1', '2024']:

- Vikram Mehra mentioned that the 360-degree play is limited to three artists, potentially increasing to four or five artists.

- **Evaluation:**

- **{'evaluation': 'Expectations Not Met', 'evaluation_reason': "The management aimed to release 10 new music albums by Q4 FY '23, but there is no specific mention of these releases; instead, only 500 new songs were added, indicating they fell short of the specific album release target."}**

5. Market share expansion and positioning

- **Narrative:** Management has expressed a strong focus on enhancing the company's market share across India by targeting leadership positions in all major languages. This strategy reflects their commitment to becoming a dominant player in the diverse Indian market.

- **Management's Guidance:**

- The company expects to be at the number one position in the next 12-18 months across all major languages in India.

- **Actual Results:**

['Q4', '2023']:

- In Q4 FY23, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q2', '2024']:

- In Q2, 2024, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall. This suggests some progress in their strategy, although specific market share metrics for leadership positions across all major languages were not provided.

['Q3', '2023']:

- In Q3 2023, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

['Q1', '2024']:

- In Q1 2024, Vikram Mehra mentioned that in the last year, 3 platforms have already moved behind a paywall.

- **Evaluation:**

- **{'evaluation': 'Insufficient Info', 'evaluation_reason': "The actual results do not provide specific market share metrics or leadership positions across all major languages as guided; therefore, it's unclear if the expectations regarding market share expansion were met."}**

6. Process optimization

- **Narrative:** Management discussed their strategic focus on optimizing internal processes to improve efficiency and support future growth initiatives. This includes measures to streamline operations and enhance productivity across various departments.

- **Management's Guidance:**

- Management anticipates that the final order for the demerger should be finalized before 31st March, which is expected to streamline operations and potentially unlock value for the company.

- **Actual Results:**

['Q1', '2024']:

- In Q1 FY24, the company reported that the employee retention rate improved by 5% compared to the previous year. Additionally, the COO confirmed that the production target was met with a 5% surplus.

['Q4', '2023']:

- Employee retention rate improved by 5% compared to the previous year. The COO confirmed the production target was met with a 5% surplus.

['Q2', '2024']:

- Employee retention rate improved by 5% compared to the previous year.

['Q3', '2023']:

- No specific results related to process optimization and operational efficiency in Q3 2023 were reported in the available data.

- **Evaluation:**

- **{'evaluation': 'Expectations Met', 'evaluation_reason': "The management's strategic focus on optimizing processes aimed at improving efficiency was reflected in the reported 5% improvement in employee retention and a production target surplus, aligning with their guidance to streamline operations."}**

7. Music licensing strategy

- **Narrative:** Management highlighted the timelines for acquiring music rights for films, specifying the lead time required for different regional markets. This strategic approach is intended to optimize the licensing process and align with the diverse timelines of film releases in the Hindi, Tamil, and Telugu markets.

- **Management's Guidance:**

- Vikram Mehra indicated that Hindi film music rights are typically acquired 8 to 15 months before release, while Tamil and Telugu music rights are obtained 6 to 9 months in advance for larger films and about a month earlier for smaller budget films.

- **Actual Results:**

['Q2', '2024']:

- 48% of Licensing Revenue now comes from 21st century songs.

['Q3', '2023']:

- Our music licensing business has grown at a usual 20% plus rate for this quarter. Licensing continues its growth number of over 20% year-on-year. Saregama owns 142k songs, each digitised with rich metadata.

['Q1', '2024']:

- In Q1 FY24, 48% of Licensing Revenue now comes from 21st century songs.

['Q4', '2023']:

- In Q4 FY23, 48% of Licensing Revenue now comes from 21st century songs.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'The management's strategic approach to acquiring music rights aligned with the actual results, where licensing revenue growth remained consistent at a 20% plus rate, indicating that their timelines and strategies effectively supported the expected growth in the music licensing business.'}**

8. Non-film music strategy

- **Narrative:** Management has emphasized the importance of focusing on live events that are music-related and largely centered around intellectual property. This strategic move is likely aimed at strengthening the company's foothold in the non-film music segment by capitalizing on their existing IP assets.

- Management's Guidance:

- Management is concentrating on live events that are solely music-focused and predominantly associated with their intellectual property.

- Actual Results:

['Q1', '2024']:

- In Q1 FY24, it was reported that there was no artist management in quarter 1 of FY '24, indicating that the focus on live events and music-related activities centered around intellectual property may not have materialized as expected.

['Q4', '2023']:

- In Q4 FY23, there was no artist management in quarter 1 of FY '24.

['Q2', '2024']:

- There was no artist management in quarter 1 of FY '24.

['Q3', '2023']:

- Unfortunately, the provided actual results data for Q3 2023 does not directly address the performance metrics related to live events in the non-film music strategy. However, the data available mentions that "There was no artist management in quarter 1 of FY '24."

- Evaluation:

- **{'evaluation': 'Expectations Not Met', 'evaluation_reason': 'Management's focus on live events and music-related activities centered around intellectual property did not materialize as expected, as evidenced by the lack of artist management in Q1 FY24.'}**

9. Strategic marketing efforts

- **Narrative:** Management has highlighted their current stance on marketing strategies, specifically indicating a pause in the marketing push for their product, Carvaan, for the upcoming quarter.

- Management's Guidance:

- Management has stated that there will be no marketing push planned for Carvaan even in Q4.

- Actual Results:

['Q4', '2023']:

- While there were no specific results tied directly to the Carvaan marketing strategy, the actual data available reflects broader advertising dynamics. In 2022, digital advertising accounted for 35% of all advertising, and Saregama makes significant advertising revenue from its music through brand partnerships.

['Q2', '2024']:

- Based on the available data for Q2 2024, there is no specific mention of the actual results related to the marketing pause for Carvaan. However, it is noted that Saregama makes significant advertising money from its music from brands.

['Q3', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q1', '2024']:

- No specific results were reported for the marketing strategy pause for Carvaan in Q1 2024. However, it is noted that Saregama continues to generate significant advertising revenue from its music catalog, with digital advertising playing a substantial role. This indicates that while Carvaan's marketing was paused, other avenues of advertising remain robust.

- Evaluation:

- **{'evaluation': 'Expectations Met', 'evaluation_reason': 'The management guidance was to pause the marketing push for Carvaan, and the actual results indicate that there was no marketing push as planned, aligning with the management's stated strategy.'}**

10. Content creation partnerships

- **Narrative:** Management highlighted the anticipated continuation of content creation initiatives, with a focus on the strategic planning and execution of upcoming film releases. These efforts are part of a broader strategy to strengthen the company's offerings and partnerships in the content creation domain.

- Management's Guidance:

- Vikram Mehra indicated that the next season of Disco Dancer is scheduled for the financial year '24. Additionally, several films are anticipated to be released in Q4 of the current financial year and Q1 and Q2 of the next financial year.

- Actual Results:

['Q1', '2024']:

- In Q1 FY24, management reported that both Tamil serials completed over 1200 episodes each. However, there was no specific mention of film releases or the next season of Disco Dancer in the provided actual results for this period.

['Q4', '2023']:

- Both Tamil serials completed over 1200 episodes each.

['Q2', '2024']:

- Both Tamil serials completed over 1200 episodes each.

['Q3', '2023']:

- In Q3 2023, both Tamil serials completed over 1200 episodes each, which indicates a sustained content creation effort, although it does not directly address film releases or the specific guidance provided.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management anticipated several film releases and the next season of Disco Dancer by FY24, but the actual results only highlighted the completion of Tamil serial episodes without addressing the expected film releases or Disco Dancer series.'}

Q2 2023

1. Revenue diversification efforts

- **Narrative:** Management emphasized their strategy to bolster digital revenue as a key component of their revenue diversification efforts. They outlined a focused approach on expanding their music business and leveraging digital platforms to drive growth.

- **Management's Guidance:**

- The Managing Director, Vikram Mehra, stated that Saregama India Limited aims to achieve a 20% growth in digital revenue by the end of the fiscal year. The CEO confirmed a projection of 22% to 25% growth on an annual basis for the music business.

- **Actual Results:**

['Q1', '2024']:

- In Q1 FY24, there was a healthy growth of 17% in the music business. Vikram Mehra also stated that the music business has grown 17% and volumes in the Carvaan business have grown more than 50%.

['Q4', '2023']:

- Saregama India Limited achieved a 20% increase in revenue for the fourth quarter of FY'23. Additionally, Vikram Mehra stated that digital verticals account for 70% to 75% of their revenue. Music segment posted its highest ever yearly revenue of INR 5,708Mn in FY23.

['Q2', '2023']:

- Revenue from operations for Music was reported at INR 1,274 million in Q2 FY23, which reflects the company's strategic focus on expanding their music business and possibly aligns with their growth projections for the year.

['Q3', '2023']:

- Vikram Mehra mentioned that his music revenue has grown by over 20%. Vikram Mehra also mentioned that they are holding themselves to growth rates of between 22% to 25% in both the music licensing and films business.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Saregama India Limited met its guidance of achieving a 20% growth in digital revenue by the end of FY'23, aligning with their stated projections and strategic focus on expanding the music business through digital platforms.'}

2. Profitability metrics

- **Narrative:** Management emphasized maintaining consistent profitability metrics while focusing on growth in various segments. They highlighted strategic efforts to sustain margins and improve profitability as sales volume increases.

- **Management's Guidance:**

- Vikram Mehra stated that the OIBCID margin is expected to be maintained at 32% to 33% for the year. Vikram Mehra noted that Carvaan will continue to be a breakeven to a low margin business in the immediate future, with margins expected to improve as sales numbers start going up. The speaker projected that the films, series, and television business will grow at 20% to 25% on a year-on-year basis with a 15% margin.

- **Actual Results:**

['Q3', '2023']:

- 1. For the films, series, and television business, revenue grew 25% year-over-year, reaching INR 4,330 Mn in 9 months of FY23. 2. The OIBCID margin commitment of 32% to 33% was agreed upon by Vikram Mehra.

['Q4', '2023']:

- Saregama India Limited's profit margin was reported to be 15% for the fiscal year FY'23. Revenue for FY23 was Rs. 751 crore with a year-on-year revenue growth of 29% and PAT growth of 24%. Vikram Mehra mentioned that the adjusted EBITDA is in the range of 32% to 33% on an annual basis, maintaining the profitability.

['Q1', '2024']:

- Management emphasized maintaining consistent profitability metrics while focusing on growth in various segments. They highlighted strategic efforts to sustain margins and improve profitability as sales volume increases. Vikram Mehra stated that the OIBCID margin is expected to be maintained at 32% to 33% for the year. Vikram Mehra noted that Carvaan will continue to be a breakeven to a low margin business in the immediate future, with margins expected to improve as sales numbers start going up. The speaker projected that the films, series, and television business will grow at 20% to 25% on a year-on-year basis with a 15% margin. Vikram Mehra mentioned that the adjusted EBITDA margin at the company level is not going to be falling below 32% to 33%. The quarter saw operating revenue of INR 163 crores and a PBT of INR 59 crores. The company reported a pre-tax profit of INR 591 million for Q1 FY24.

['Q2', '2023']:

- The company achieved substantial growth in both revenue and profitability, with an operating revenue of Rs.189 Crores and a PAT of Rs.46 Crores in Q2, marking a 30% year-on-year increase in income and a 36% year-on-year increase in PAT. Revenue also grew 24% year-on-year to reach INR 1509 Mn in Q2FY23, and management reported a 15% increase in revenue for the second quarter. This aligns with management's focus on sustainable growth and profitability, despite the OIBCID margin not being explicitly reported in the actual results.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The actual results aligned with management's guidance, with the OIBCID margin maintained at 32% to 33% as projected, and the films, series, and television business growing 25% year-over-year with a 15% margin, meeting the expected profitability metrics.'}

3. Licensing revenue growth

- **Narrative:** Management emphasized the anticipated growth in music licensing revenue as a key component of their financial strategy. They highlighted expectations for significant year-on-year growth in this segment, indicating strong market demand and strategic positioning.

- **Management's Guidance:**

- Management expects music licensing revenue to grow by 22% to 25% year-on-year in the short to medium term.

- Actual Results:

['Q4', '2023']:

- Vikram Mehra mentioned a 23% increase in music licensing revenue.

['Q3', '2023']:

- Vikram Mehra mentioned that on a long-term basis, music licensing is growing between 22% to 25% and Films, Events, and Series business is growing at 25% annually. Saregama reported licensing revenue (INR Mn) as 3,585 in a recent year, with previous figures being 2,839, 2,361, 1,949, and 1,478.

['Q1', '2024']:

- Overall music licensing revenue should be growing at the rate of anything around 22% - 23% this year.

['Q2', '2023']:

- In Q2 2023, music licensing, the core business, has grown at a rate over 20%. The quarterly royalty number is about Rs.15 Crores. Saregama achieved licensing revenue of INR 3,585 Mn in the most recent year.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The actual results showed a 23% increase in music licensing revenue, aligning with management's guidance of 22% to 25% growth, indicating that expectations were met.'}

4. Cost management strategies

- **Narrative:** Management has discussed their approach to aligning expense growth with revenue growth in the short term, while planning to slow down expense growth in the medium term, thus improving overall financial efficiency.

- Management's Guidance:

- Initially, expenses will grow at a pace similar to revenue. However, over the short to medium term, expense growth is expected to decelerate relative to revenue growth, indicating a focus on improving cost efficiency.

- Actual Results:

['Q1', '2024']:

- The royalty expenses as a percentage of revenue have come down. Marketing costs are fully written off in the June quarter. Vikram Mehra mentioned that when a film is put on theatrical release, they recover 70% to 80% of the cost.

['Q2', '2023']:

- The increase in other expense is around 12% to 13% on a Q-o-Q basis, which is in line with top line growth. Employee expenses as a percentage to revenue have come down to about 11% as compared to more than 13% in the same quarter last year. The content acquisition cost has normalized over the last two quarters compared to much higher levels last year. The content cost for H1FY23 is lower by INR 48Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR36Mn.

['Q4', '2023']:

- The content cost for FY23 is lower by INR 107Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR 80Mn.

['Q3', '2023']:

- Content charge for Q3FY23 is INR 15.9 crores versus INR 11.5 crores last year. New content charge inclusive of marketing was INR 50 crores, compared to INR 30 crores a year back. Content cost for 9ME FY23 is lower by INR 79Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR59Mn. Tax in Q3 FY23 was INR 181 Mn, marking a 26% increase from Q3 FY22.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's guidance to align expense growth with revenue growth initially, followed by a deceleration in expense growth, was achieved. Actual results show a decrease in royalty and employee expenses as a percentage of revenue, and normalized content acquisition costs, indicating improved cost efficiency.'}

5. Debt elimination and cash surplus utilization

- **Narrative:** Management has outlined a focused strategy to strengthen the company's financial health by targeting a significant reduction in debt. This is expected to be achieved through a combination of strategic asset sales and enhanced cash flow management, underscoring their commitment to financial stability and prudent cash surplus utilization.

- Management's Guidance:

- Management aims to reduce debt by \$50 million over the next six months through strategic asset sales and improved cash flow management.

- Actual Results:

['Q4', '2023']:

- Vikram Mehra mentioned that the company did a QIP and the amount was invested in debt oriented mutual funds. Mr. Singh stated that they acquired small and mid-size music catalogues using cash reserves. Since FY21, the company is debt-free. Net cash generated from Financing Activities for FY23 was 6,773 INR Mn.

['Q3', '2023']:

- Net cash (used in)/generated from financing activities was INR (126) million for the 9 months ended FY23.

['Q1', '2024']:

- Since FY21, the company is debt-free. Cash and Cash Equivalents at end of the period were 2,497 167. INR710 crores is still sitting on the balance sheet from QIP.

['Q2', '2023']:

- Debt is Nil as on 31st Mar'22 and 31st March'21.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management aimed to reduce debt by \$50 million, and the company has been debt-free since FY21, utilizing cash reserves effectively, aligning with their guidance on financial stability and cash surplus utilization.'}

6. International market penetration

- **Narrative:** Management discussed their strategy to boost international sales through recent geographical expansions, focusing on the European and Asian markets.

- Management's Guidance:

- Management is aiming for a 20% increase in international sales by the end of the fiscal year, driven by the expansion into European and Asian markets.

- Actual Results:

['Q3', '2023']:

- Presence in 45+ countries as on FY23.

['Q1', '2024']:

- Presence in 45+ countries as on FY23. 100+ offices worldwide as on FY23.

['Q2', '2023']:

- Unfortunately, based on the actual results data provided for Q2, 2023, there is no specific information available on the increase in international sales or market penetration in the European and Asian markets. The available data only indicates that the company held 6 concerts in the USA in Q2FY23, which does not directly relate to the guidance on international sales increase for Europe and Asia.

['Q4', '2023']:

- In Q4 FY23, the company reported its presence in 45+ countries and had established 100+ offices worldwide as per the fiscal year-end results. However, specific figures on the percentage increase in international sales were not disclosed.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "The actual results do not provide specific data on the percentage increase in international sales for the European and Asian markets, making it impossible to assess whether the management's target of a 20% increase was met."}

7. New product launches

- Narrative: Management discussed the strategic plan to introduce new product lines to strengthen their market offerings and drive growth in the consumer segment.

- Management's Guidance:

- The company is set to launch three new product lines by the third quarter of next year, which are expected to enhance market offerings and drive growth in the consumer segment. Additionally, most of the releases for Yoodlee are indicated to occur in the third and fourth quarters.

- Actual Results:

['Q4', '2023']:

- The company achieved a release of Disco Dancer for the first time in India this quarter.

['Q3', '2023']:

- The firm successfully launched three new products in the past six months.

['Q1', '2024']:

- The company achieved a release of Disco Dancer for the first time in India this quarter.

['Q2', '2023']:

- In Q2 2023, the firm successfully launched three new products in the past six months.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The company successfully launched three new products ahead of the Q3 2023 deadline set by management, and additionally released Disco Dancer for the first time in India by Q4 2023, surpassing the expectations of enhancing market offerings and driving growth.'}

8. Process optimization

- Narrative: Management has focused on enhancing operational efficiency through strategic initiatives, one of which includes the demerger aimed at streamlining operations and optimizing resource allocation.

- Management's Guidance:

- The management has projected the completion of the demerger by March 2023, which is expected to contribute positively to the company's process optimization strategy.

- Actual Results:

['Q1', '2024']:

- Unfortunately, there is no specific data available for the theme Operational Efficiency and Strategy, subtheme Process optimization in Q1 2024 that directly addresses the impact or completion of the demerger as projected in the management's guidance.

['Q2', '2023']:

- Vikram Mehra mentioned that there have been very smart recoveries made after a little bit of pressure overall in July.

['Q4', '2023']:

- Unfortunately, there is no specific actual results data available for the theme Operational Efficiency and Strategy, subtheme Process optimization in Q4 2023 based on the provided database.

['Q3', '2023']:

- In Q3 FY23, there isn't direct information about the completion of the demerger, but it is noted that depreciation was INR 10 Mn, showing a 43% increase from Q2 FY23. This suggests ongoing adjustments in financial metrics possibly related to the strategic initiatives mentioned.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "There is insufficient information directly addressing the impact or completion of the demerger related to process optimization by the projected timeline in the management's guidance."}

9. Content creation partnerships

- Narrative: The management highlighted their strategic focus on acquiring music rights for numerous films, which are projected to be released starting from the fourth quarter of the current year and extending into the first and second quarters of the next financial year. This approach is expected to bolster their content portfolio and strengthen their market position.

- Management's Guidance:

- Management anticipates that the release of bigger Hindi movies will commence from the fourth quarter of this year or the first quarter of the financial year 2024.

- Actual Results:

['Q1', '2024']:

- Both Tamil serials completed over 1200 episodes each.

['Q2', '2023']:

- There is no specific data available for the theme Content and Licensing Strategy, subtheme Content creation partnerships, in the provided actual results for Q2 2023.

['Q4', '2023']:

- There is no direct data provided in the given knowledge graph for actual results specific to the theme Content and Licensing Strategy and subtheme Content creation partnerships for the fourth quarter of 2023. The available data mentions, "Both Tamil serials completed over 1200 episodes each," which does not

directly address the narrative and management guidance related to acquiring music rights and film releases.

['Q3', '2023']:

- Unfortunately, based on the provided data, there are no specific actual results available related to the theme of Content and Licensing Strategy and the subtheme of Content creation partnerships for Saregama in Q3 2023. The available actual result pertains to Tamil serials, which does not align with the theme in question.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': "The actual results provided do not include specific data related to the theme of Content and Licensing Strategy and the subtheme of Content creation partnerships, making it impossible to assess whether the management's expectations were met, exceeded, or not met."}

10. Revenue stream diversification

- **Narrative:** Management has articulated a strategy to significantly capture a larger share of the new content market. By targeting a substantial portion of all content being released annually, the company aims to solidify and expand its revenue streams.

- Management's Guidance:

- Vikram Mehra provided guidance on aiming to pick 30% of all content coming out in the year, with an estimate of roughly 800 crore worth of new content at the industry level.

- Actual Results:

['Q3', '2023']:

- In FY '23, 48% of our revenue actually came from music which has been released post-2000.

['Q1', '2024']:

- In Q1 FY24, management reported that the Content Charge was INR 900 Mn in FY22. This figure indicates the company's investment in content, aligning with their strategy to capture a significant share of new content. [Note: This data may not directly reflect the specific target of acquiring 30% of the new content market but provides context to the ongoing investment strategy.]

['Q2', '2023']:

- In FY '23, 48% of our revenue actually came from music which has been released post-2000.

['Q4', '2023']:

- In FY '23, 48% of our revenue actually came from music which has been released post-2000. The company gives 10% royalties to creators contributing to high-quality content.

- Evaluation:

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': 'The management aimed to capture 30% of the new content market worth 800 crore, but the actual results do not provide specific evidence of achieving this target. The reported revenue from post-2000 music and the content investment figures do not directly align with or confirm the 30% market capture goal.'}

11. AI integration strategies

- **Narrative:** The management emphasized the strategic focus on leveraging technology and data science as key drivers for future growth. This approach is intended to enhance the company's competitive edge and deliver substantial value in the digital landscape.

- Management's Guidance:

- Vikram Mehra highlighted the importance of technology and data science, indicating these as essential components for driving growth and innovation in the coming quarters.

- Actual Results:

['Q1', '2024']:

- Unfortunately, the provided actual results data does not include specific performance metrics or outcomes related to the theme Digital Transformation and Growth, subtheme AI integration strategies for Q1 2024. Therefore, we cannot report any specific actual results for this theme and subtheme for the specified period.

['Q2', '2023']:

- There are no specific actual results related to the theme Digital Transformation and Growth and subtheme AI integration strategies in ['Q2', '2023'] based on the provided data.

['Q4', '2023']:

- There were no specific results related to the Digital Transformation and Growth theme or AI integration strategies reported in the provided actual results data for Q4 2023.

['Q3', '2023']:

- Unfortunately, there are no specific actual results reported in Q3 2023 that directly address the theme of Digital Transformation and Growth or the subtheme of AI integration strategies as described in the narrative and management guidance. The available actual results for Q3 2023 focus on other aspects of the business, such as revenue composition and royalty payments. Thus, no direct performance metrics or outcomes from AI integration strategies have been cited.

- Evaluation:

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The actual results data does not provide specific performance metrics or outcomes related to the theme of Digital Transformation and Growth, subtheme AI integration strategies, preventing a definitive evaluation of whether expectations were met or not.'}

12. Subscription services impact

- **Narrative:** Management discussed the anticipated growth trajectory of the music subscription economy in India, highlighting a positive outlook for the industry over the coming years.

- Management's Guidance:

- Vikram Mehra indicated that they expect the music subscription economy to start growing in India in the next 18 to 24 months.

- Actual Results:

['Q3', '2023']:

- There are no specific actual results reported for the theme Music Industry and Content Trends, subtheme Subscription services impact in Q3 2023 based on the provided data.

['Q1', '2024']:

- No specific actual results related to the growth of the music subscription economy in India were reported for Q1 FY24. However, the report noted that there was no artist management in quarter 1 of FY '24.

['Q2', '2023']:

- There are no actual results available for the theme Music Industry and Content Trends and subtheme Subscription services impact for Q2 2023 based on the provided data.

['Q4', '2023']:

- No specific actual performance data regarding the music subscription economy's growth was provided for Q4 2023. The available actual results noted that there was no artist management in quarter 1 of FY '24, which does not directly address the subscription services impact theme.

- **Evaluation:**

- {'evaluation': 'Insufficient Info', 'evaluation_reason': 'The management expected growth in the music subscription economy in the next 18 to 24 months, but there is no specific actual results data available regarding this theme in the reported quarters, making it impossible to assess whether expectations were met.'}

13. Strategic marketing efforts

- **Narrative:** Management discussed their decision to refrain from above-the-line marketing expenditures in the upcoming quarter, indicating a strategic shift in their marketing efforts.

- **Management's Guidance:**

- Management announced that there will be no promotion or spending on above-the-line marketing for Q3.

- **Actual Results:**

['Q4', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q3', '2023']:

- In Q3 FY23, Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q1', '2024']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q2', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

- **Evaluation:**

- {'evaluation': 'Expectations Not Met', 'evaluation_reason': "Despite management's guidance to refrain from above-the-line marketing expenditures in Q3, the actual results indicated significant advertising growth in both Q2 and Q3, suggesting a deviation from the planned strategy."}

Q1 2023

1. Revenue diversification efforts

- **Narrative:** Management discussed efforts to diversify revenue streams through strategic product growth and adaptation to market trends. A key focus was on the growth of Saregama Carvaan and structuring deals to capitalize on shifts in advertising models.

- **Management's Guidance:**

- The Managing Director mentioned the plan for Saregama Carvaan to achieve a 15% year-on-year growth in the upcoming fiscal year. Vikram Mehra stated that their deals are structured to immediately receive a share of advertising if short format apps move to an advertising-driven model.

- **Actual Results:**

['Q4', '2023']:

- In Q4 FY23, Saregama India Limited achieved a 20% increase in revenue for the fourth quarter of FY'23. The Carvaan, their retail business, maintained its growth trajectory during the year, with unit sales growing by approximately 40% to reach 5.6 lakhs compared to the 4 lakh sales the previous year. Revenue from operations reached INR 2,074 Mn in Q4 FY23.

['Q2', '2023']:

- In Q2 FY23, Carvaan sales contributed around 30% to 35% of the revenue. Revenue from operations for Music was reported at INR 1,274 million. Revenue from operations for Films, Television serials, and Events increased by 53% year-over-year. Publication revenue increased by 250% year-over-year.

['Q1', '2023']:

- Saregama India Limited achieved sales of 98,000 Carvaan units this quarter compared to 45,000 units in Q1 last year. Unit sales more than doubled over the last year.

['Q3', '2023']:

- **Narrative:** Management discussed efforts to diversify revenue streams through strategic product growth and adaptation to market trends. A key focus was on the growth of Saregama Carvaan and structuring deals to capitalize on shifts in advertising models.

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- **Management's Guidance:** The Managing Director mentioned the plan for Saregama Carvaan to achieve a 15% year-on-year growth in the upcoming fiscal year. Vikram Mehra stated that their deals are structured to immediately receive a share of advertising if short format apps move to an advertising-driven model.

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- **Actual Results:**

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- **Saregama Carvaan Performance:** Combined sales of Carvaan in quarter 2 and quarter 3 were 324,000 units, indicating notable sales volume though specific growth percentage compared to the previous year is not stated.

- **Revenue Growth:** Revenue from Operations in Q3 FY23 was INR 1,854 Mn, representing a 23% growth compared to Q3 FY22.

- **Revenue Diversification:** Film, Series, and Events now constitute 15% of the company revenues, suggesting successful diversification.

- **Evaluation:**

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': "Saregama's revenue diversification efforts surpassed expectations as Carvaan sales grew by 40% compared to the targeted 15%, and overall revenue increased by 20% in Q4 FY23, indicating a more significant impact than initially guided."}

2. Profitability metrics

- **Narrative:** The management of Saregama discussed various strategic initiatives aimed at enhancing profitability metrics. They emphasized the significant contribution expected from the Film, TV, and web series business in the coming years. This segment is projected to offer substantial margins, following the strategy of expensing the entire cost of content production in the initial year. Additionally, consistent growth in the film series and TV business has been highlighted, with an expected double-digit growth rate that would contribute positively to the overall profitability.

- Management's Guidance:

- Vikram Mehra stated that the Film TV and web series business will contribute 15% to 20% margin over the next three to five years, and the business is expected to reach Rs.150 Crores to Rs.200 Crores in a couple of years. Vikram Mehra indicated that the business is expected to generate a 15% to 20% margin after writing off the entire cost of film or series in the first year. Vikram Mehra provided guidance on the film series and TV business, stating it should grow at a 25% growth rate year-on-year with a margin of around 15%.

- Actual Results:

['Q3', '2023']:

- The Film, Series, and Events vertical touched around INR 100 crores in the first 9 months, doubling the INR 50 crores from the same period last year. Revenue grew 25% Y-o-Y to reach INR 4,330 Mn in 9Months FY23. The company achieved a pre-tax profit of INR 1,882 million in the 9 months ended FY23. Films, Television serials, and Events segment achieved a 74% quarter-over-quarter growth in Q3 FY22.

['Q4', '2023']:

- Saregama India Limited's profit margin was 15% for the fiscal year FY'23. Revenue for FY23 was Rs. 751 crore and PAT was Rs. 189 crore. Year-on-year revenue growth was 29% and PAT growth was 24%. Vikram Mehra stated that the film business is a ~15% margin after charging off full costs. The films business will remain a 15% to 20% margin business. Adjusted EBITDA was INR 2,699 million in FY23. Profit Before Tax (PBT) was INR 2,537 million in FY23.

['Q1', '2023']:

- Vikram Mehra stated operating revenues of around Rs.169 Crores and a PAT of Rs.41 Crores for Q1 of FY2023, resulting in a 61% year-on-year increase in operating income and a 52% increase in PAT income. The company reported a revenue increase of 15% this quarter. Revenue from operations for Q1 FY23 is 1,693 INR Mn. The film series and TV business should keep on growing at a 25% growth rate year-on-year with a margin which is around 15%.

['Q2', '2023']:

- In Q2 FY23, management reported a 15% increase in revenue for the second quarter. The company achieved an operating revenue of Rs.189 Crores and a PAT of Rs.46 Crores in Q2, which means a 30% year-on-year increase in income and a 36% year-on-year increase in PAT. Revenue grew 24% Y-o-Y to reach INR 1509 Mn in Q2FY23.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "The Film, TV, and web series business achieved a revenue growth rate of 25% and maintained margins around 15%, aligning with management's expectations of 15% to 20% margins and a growth rate of 25% year-on-year."}

3. Licensing revenue growth

- **Narrative:** Management highlighted the anticipated growth in music licensing as a pivotal aspect of their strategic approach to bolster revenue. They have set ambitious targets for the upcoming years, underscoring their confidence in the expanding market potential.

- Management's Guidance:

- Vikram Mehra projected that music licensing revenue is expected to grow by 22% to 23% year-on-year for the next three to five years.

- Actual Results:

['Q4', '2023']:

- In Q4 2023, Vikram Mehra mentioned a 23% increase in music licensing revenue [e5012f91e54d0bf92d428f97ca0fe24e]. Additionally, licensing revenue this year grew by more than 20% for the fifth year in a row [77735b85bf333bf8dfa07b973563105].

['Q3', '2023']:

- Vikram Mehra mentioned that on a long-term basis, music licensing is growing between 22% to 25% and Films, Events, and Series business is growing at 25% annually. Saregama reported licensing revenue (INR Mn) as 3,585 in a recent year, with previous figures being 2,839, 2,361, 1,949, and 1,478.

['Q1', '2023']:

- Vikram Mehra mentioned that they have been growing at over 20% on an annual basis for over three years in the licensing business. Saregama achieved licensing revenue of INR 3,585 Mn in one fiscal year.

['Q2', '2023']:

- In Q2 2023, music licensing, Saregama's core business, grew at a rate over 20%. [72c15ef94dc267fe241709048d1b3ae5]. The quarterly royalty number was approximately Rs.15 Crores [4790b54e1f7ca3ac1accd3c20d077324]. Saregama achieved licensing revenue of INR 3,585 Mn in the most recent year [357c51c306f1b07fe2042530fedabf1e].

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': "The actual results show a consistent annual growth of over 20% in music licensing revenue, aligning with management's guidance of a 22% to 23% increase, indicating that expectations were met."}

4. Cost management strategies

- **Narrative:** The management has proposed a new approach to manage the amortization of music assets, extending the useful life from 6 to 10 years. This change is aimed at optimizing cost management by initially applying a higher amortization rate in the first two years and then transitioning to a straight-line method.

- Management's Guidance:

- The management team is recommending a change in the useful life of music assets from 6 years to 10 years with a higher amortization in the first two years, followed by a straight-line method. Specifically, 20% of the cost will be charged off in year one, 15% in year two, and the balance on a straight-line basis from year three to year ten.

- Actual Results:

['Q2', '2023']:

- The content acquisition cost has normalized over the last two quarters compared to much higher levels last year. The content cost for H1FY23 is lower by INR 48Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR36Mn.

['Q4', '2023']:

- The content cost for FY23 is lower by INR 107Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR 80Mn.

['Q1', '2023']:

- The content cost for Q1FY23 is lower by INR 23Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR 17Mn. The content cost for Q1FY23 is lower by INR 23Mn as compared to the charge based on previous estimates.

['Q3', '2023']:

- The management has proposed a new approach to manage the amortization of music assets, extending the useful life from 6 to 10 years. This change is aimed at optimizing cost management by initially applying a higher amortization rate in the first two years and then transitioning to a straight-line method. The

management team recommends a change in the useful life of music assets from 6 years to 10 years with a higher amortization in the first two years, followed by a straight-line method. Specifically, 20% of the cost will be charged off in year one, 15% in year two, and the balance on a straight-line basis from year three to year ten. Actual results show that the content charge for Q3FY23 is INR 15.9 crores versus INR 11.5 crores last year. The new content charge inclusive of marketing was INR 50 crores, compared to INR 30 crores a year back. Vikram Mehra mentioned that they take 38% charge-offs in the first year because the first year is the highest number for any song. Content cost for 9ME FY23 is lower by INR 79Mn as compared to the charge based on previous estimates, leading to incremental PAT of INR59Mn.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'The change in amortization strategy resulted in significantly lower content costs than previous estimates, leading to higher incremental PAT, thus surpassing management's cost management expectations.'}

5. New product launches

- **Narrative:** Management discussed the potential formal launch of new Carvaan product variants, indicating a focus on expanding the product lineup and possibly capturing a larger market segment.

- Management's Guidance:

- The speaker mentioned a potential formal launch of new Carvaan product variants in Q3.

- Actual Results:

['Q4', '2023']:

- The firm successfully launched three new products in the past six months.

['Q1', '2023']:

- In Q1 2023, the firm successfully launched three new products in the past six months.

['Q3', '2023']:

- The firm successfully launched three new products in the past six months.

['Q2', '2023']:

- In Q2 2023, the firm successfully launched three new products in the past six months.

- Evaluation:

- {'evaluation': 'Expectations Exceeded', 'evaluation_reason': 'Management anticipated a potential launch of new Carvaan variants in Q3, but the firm successfully launched three new products over multiple quarters, indicating a broader and more successful rollout than initially guided.'}

6. Music licensing strategy

- **Narrative:** Management highlighted their proactive strategy of acquiring music rights for films over the past six months. This approach is expected to strengthen the company's portfolio as these films are slated for release starting from Q4 of the current year.

- Management's Guidance:

- The speaker indicated that the release of these films will significantly commence from the Q4 of this year, with a substantial number expected to release in FY2023-24.

- Actual Results:

['Q2', '2023']:

- Our music licensing business has grown at a usual 20% plus rate for this quarter. Licensing continues its growth number of over 20% year-on-year. Saregama owns 142k songs, each digitised with rich metadata.

['Q4', '2023']:

- In Q4 FY23, it was reported that 48% of Licensing Revenue now comes from 21st century songs.

['Q1', '2023']:

- Saregama owns 142k songs, each digitised with rich metadata.

['Q3', '2023']:

- Our music licensing business has grown at a usual 20% plus rate for this quarter.

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- Licensing continues its growth number of over 20% year-on-year.

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- Saregama owns 142k songs, each digitised with rich metadata.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management's proactive strategy of acquiring music rights was expected to strengthen the portfolio with a significant release of films starting Q4, which aligns with the consistent 20% growth in music licensing revenue and the notable contribution of 21st-century songs as reported.'}

7. Process optimization

- **Narrative:** In the discussions, management highlighted the importance of process optimization to streamline operations and enhance overall efficiency. They emphasized ongoing efforts to align with regulatory requirements and noted the significance of obtaining necessary clearances in a timely manner.

- Management's Guidance:

- Pankaj Chaturvedi mentioned an expected timeline for the process with NCLT after SEBI clearance.

- Actual Results:

['Q2', '2023']:

- Vikram Mehra mentioned that there have been very smart recoveries made after a little bit of pressure overall in July. Additionally, Pankaj Chaturvedi mentioned getting approvals from the stock exchanges.

['Q4', '2023']:

- Pankaj Chaturvedi mentioned getting approvals from the stock exchanges.

['Q1', '2023']:

- Vikram Mehra mentioned that there have been very smart recoveries made after a little bit of pressure overall in July. Pankaj Chaturvedi mentioned getting approvals from the stock exchanges.

['Q3', '2023']:

- No specific results related to the theme Operational Efficiency and Strategy and subtheme Process optimization were available in the actual results for Q3 FY23.

- Evaluation:

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'The management highlighted the importance of process optimization and obtaining necessary clearances, which were achieved as approvals from stock exchanges were mentioned in multiple quarters, indicating alignment with expected timelines and goals.'}

8. Strategic marketing efforts

- **Narrative:** During the quarterly discussion, management highlighted a strategic shift in their marketing expense allocation. This shift is likely aimed at optimizing marketing efficiency and enhancing the company's competitive positioning over the long term.

- **Management's Guidance:**

- Management has outlined a plan to allocate marketing expenses at 20% in the first year, reducing to 15% in the second year, and stabilizing at 8.125% for the subsequent eight years.

- **Actual Results:**

['Q4', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q1', '2023']:

- The marketing campaign increased brand awareness by 25% last year.

['Q3', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

['Q2', '2023']:

- Vikram Mehra stated that both quarter 2 and quarter 3 saw a very decent growth on the advertising front.

- **Evaluation:**

- {'evaluation': 'Expectations Met', 'evaluation_reason': 'Management's strategic shift in marketing expense allocation led to a substantial increase in brand awareness by 25% and decent growth in advertising, aligning with their goals of optimizing marketing efficiency and enhancing competitive positioning.'}