

Date: 14th May, 2026

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: SAREGAMA

Scrip Code: 532163

Subject: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Reference: Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2026.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time and in continuation to our earlier communication sent today, please find enclosed the following for the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2026:

1. Press Release on Earnings; and
2. Investor Presentation.

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

You are requested to kindly take the abovementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

NAYANKU
Digitally signed by
NAYANKUMAR
MISRA
MAR MISRA
Date: 2026.05.14
12:50:35 +05'30'

Nayan Kumar Misra
Company Secretary and Compliance Officer
Membership No: A26243

Encl: As above

Saregama posts highest ever quarterly EBITDA of Rs. 1,327 Mn in Q4 FY26, recording a YoY growth of 31%, with quarterly Revenue from Operations growing at 19%

Building IP for Tomorrow

Mumbai, 14th May 2026: Saregama, a RPSG Group company, announced its Financial Results for the quarter and Financial Year ended 31st March 2026.

The company recorded yet another quarter of robust financial performance with:

- **Revenue from Operations at Rs. 2,874 with YoY growth @19%**
- **Adj. EBITDA at Rs. 1,327 Mn with YoY growth @31%**
- **Operational PBT at Rs. 1,050 Mn with YoY growth @37%**

FY26 Financial Highlights:

Music [Licensing + Artiste Management + Retail]

- **Music annual Revenue at Rs. 8,144 Mn registered 17% YoY growth**
- **Music annual EBITDA at Rs. 5,167 Mn registered 22% YoY growth**
- **Music annual Net Margin at Rs. 3,768 Mn registered 28% YoY growth**
- Combined Investment in New Music (Rs. 2,354 Mn) and Catalogue Purchase (Rs. 1,047 Mn) was the highest ever

Live Events [Concerts + Music Festivals + Devotional]

- Diversified the portfolio in multiple genres including Company's first Music Festival IP, UN40, Bhajan Clubbing concerts etc
- Live Events annual Revenue at Rs. 618 Mn registered de-growth 78%. This was primarily on account of FY25 having revenue from Diljit Dosanjh's India tour

Video [Films + TV +Digital Series + Short format]

- Company consciously scaled down its Films Production business, and invested in Bhansali Productions instead
- Overall Video annual Revenue at Rs. 1,084 Mn

Key Quarterly Operational Highlights:

- Music releases this quarter includes release of Telugu film Song **“Aaya Sher”** from the upcoming movie **“The Paradise”** starring Nani, super hit Tamil film album **“Parasakthi”** starring Sivakarthikeyan, Tamil Film Song **“Aura 10/10”** from the upcoming movie **“Meesaya Murukku 2”**, Hindi film album **“Do Deewane Seher Mein”** starring Mrunal Thakur. Non-film albums releases include **“Chura Liya”** by Sanam and Nitesh Rana’s **“Lahanga Jhalkauwa”**
- The Company released **1,200+** films & non-films tracks spanning across **Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam, Kannada, Punjabi languages, etc.**
- The Live Events business scaled up with successful **2-day multi-genre festival Un-40**, alongside growing traction in the devotional space featuring **Manoj Muntashir, Backstage Siblings, etc.** Saregama successfully held events in the comedy vertical with shows featuring **Viraj Ghelani, Danny Pandit, Manhar Seth, etc.**

During the quarter, Saregama collaborated with marquee brands such as **Open AI, Skoda, Lakme, Ajo, The Coca Cola Company, etc.** for high-impact, integrated campaigns, leveraging its IPs to drive strong brand engagement. The other highlight of the quarter was the use of our songs in **“Dalda!”** running on Amazon Prime, **“Screen Awards 2026”** on SonyLiv, etc.

- The Company **added 33 artistes** in Q4 FY26, taking the **total roster to 300+ artistes** with an aggregate digital **reach of over 410 million**
- Digital footprint across Saregama owned and controlled channels touched **650 Mn+ followers and subscribers** across key social media platforms including YouTube, Instagram and Facebook

Avarna Jain, Vice Chairperson, Saregama India, said, “Another path breaking year for Saregama with highest ever EBITDA, driven by clear strategy of aggressive investments and diversification of IP monetization. The company stands in a strong position with its balanced outlook towards investment and profitability”

About Saregama India:

Saregama India Ltd., part of the RPSG Group, is India’s leading Entertainment IP company with a legacy dating back to 1902. Its diverse portfolio includes film and non-film music, digital series, television content, film production, short-format content, artiste and influencer management, live events, and retail products like Carvaan.

About RPSG Group:

RP-Sanjiv Goenka Group is one of India’s fastest growing conglomerates with a significant global presence. The Group’s businesses include power and energy, carbon black manufacturing, retail, IT enables services, FMCG, media and entertainment and agriculture.

For further information, please contact:

Janvi Seth | janvi.seth@msslgroup.com |

Swapnali Morajkar | swapnali.morajkar@msslgroup.com |

MUSIC & BEYOND

HIMESH RESHAMMIYA

TALWINDER

ADITYA RINHARI

SANTHOSH NARAYANAN

REBLE

RAJA HUMARI

PARADOX & MANY MORE

SUDHAKAR CHERUKURI PRESENTS

NATURAL STAR NANI

THE PARADISE


KRISHNA
RADHA SE RANBHUMI TAK


BACKSTAGE SIBLINGS


MAIN SHAYAR TOH NAHI


SAREGAMA STRENGTHS





- 


India's only entertainment company with IP offerings across media channels (music, live events, films, digital series, TV serials, and short-format), delivery platforms (digital and physical) and business models (licensing, advertising and retail)
- 


Large intellectual property portfolio of 180K+ songs, 70+ films, 55+ digital series and 10K+ hours of television content
- 

Digital footprint : 650 Mn+ subscribers and followers across YouTube, Instagram and Facebook
- 

Increasing IP library with a growing presence in all leading Indian languages
- 

Investments and Capabilities in Artificial Intelligence and Data Analytics for content acquisition and IP protection
- 

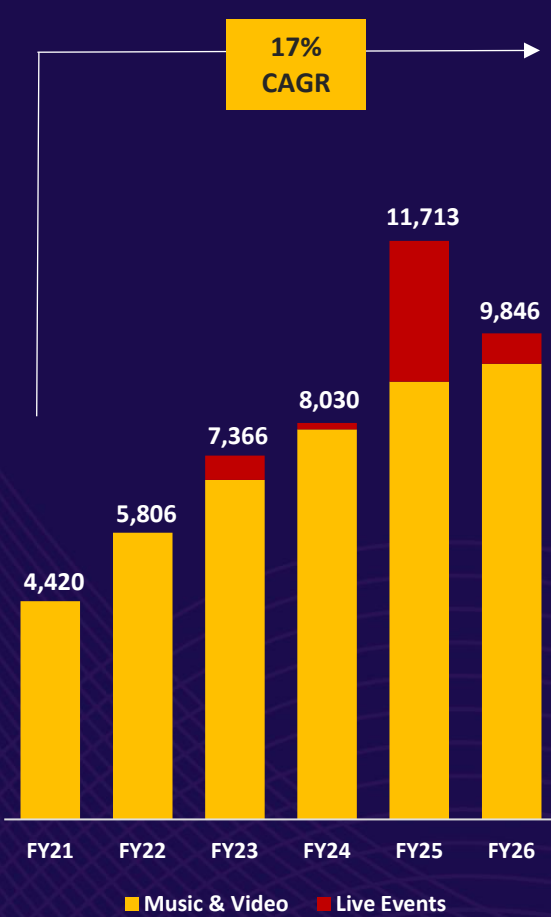
Strong financial position with track record of revenue growth, margin expansion and cash flow generation
- 

Strong licensing relationships with streaming applications and platforms for music and video
- 

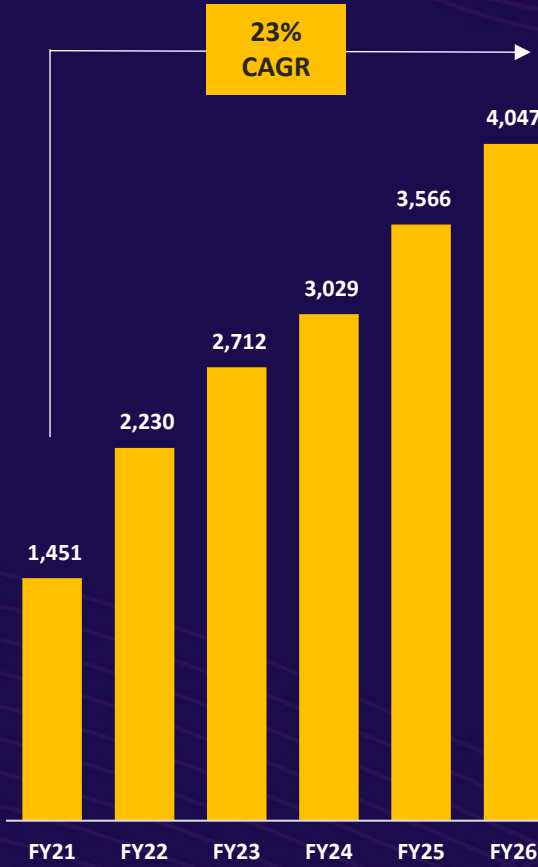
Experienced and creative leadership through Management Team and Promoter Group

KEY FINANCIAL METRICS

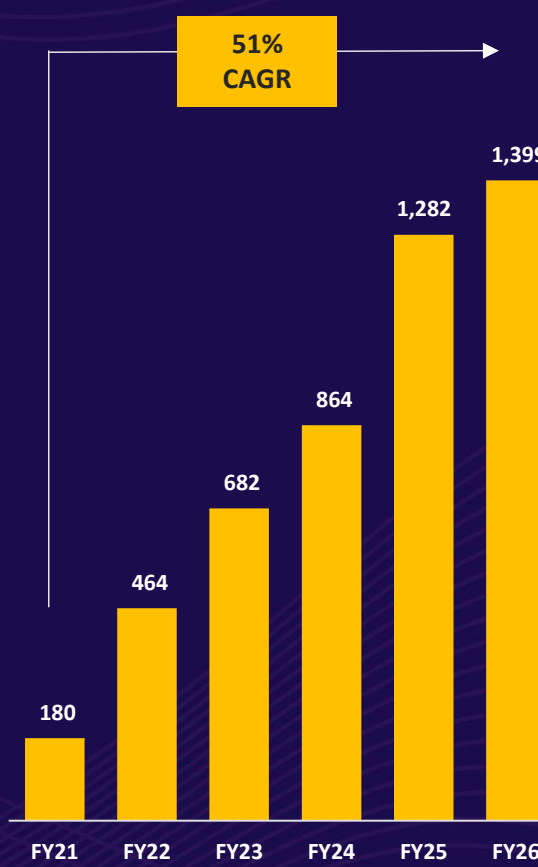
Revenue from Operations (INR Mn)



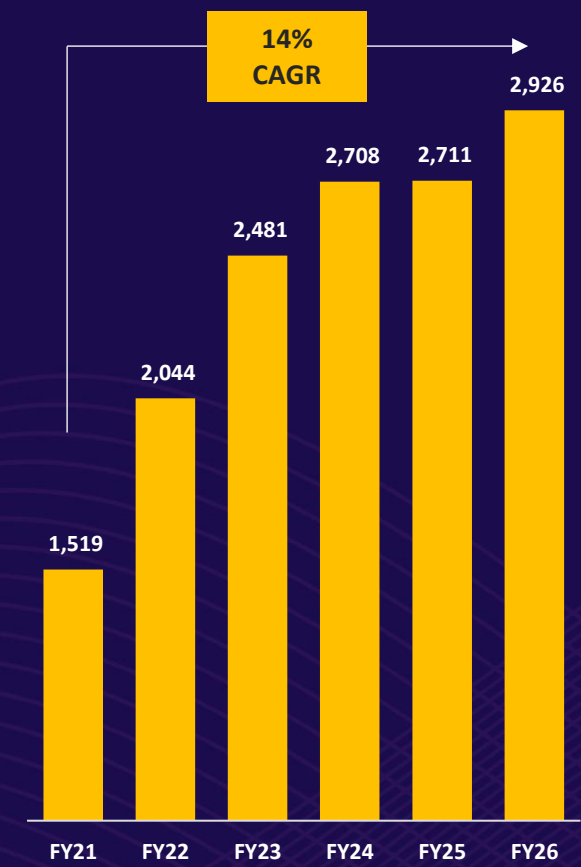
Adjusted EBITDA (INR Mn)



Content Charge (INR Mn)



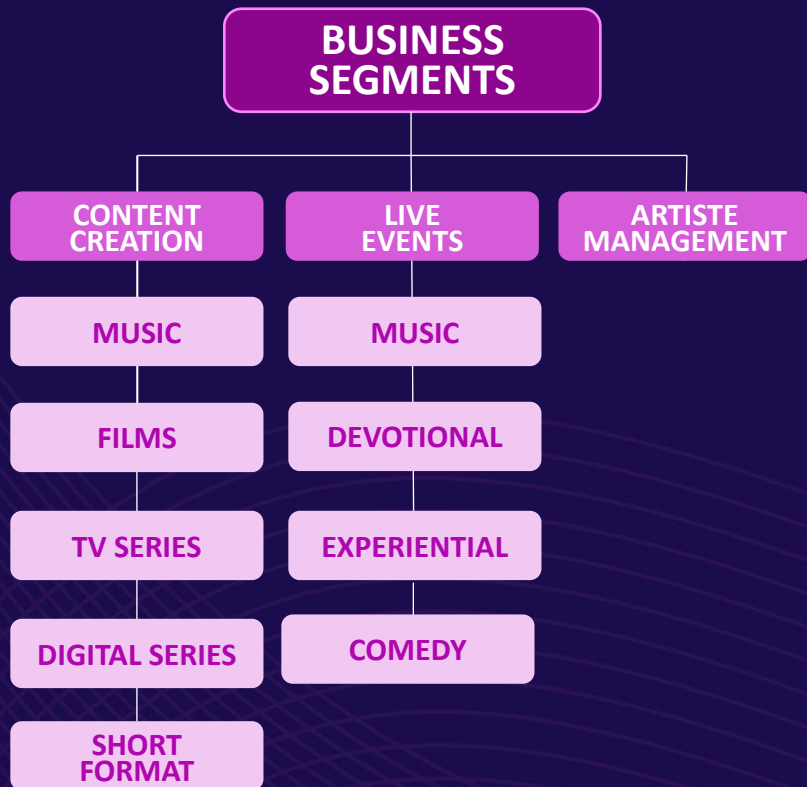
Operational PBT (INR Mn)



FY23 numbers are re-stated post impact of demerger

STRATEGIC OVERVIEW

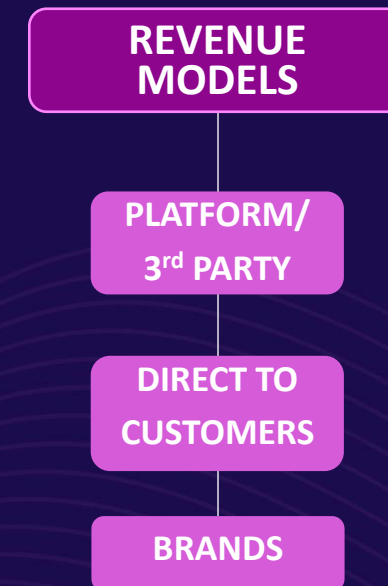
OPERATING ACROSS
3 SEGMENTS



FOCUSSING ON
4 GENRES



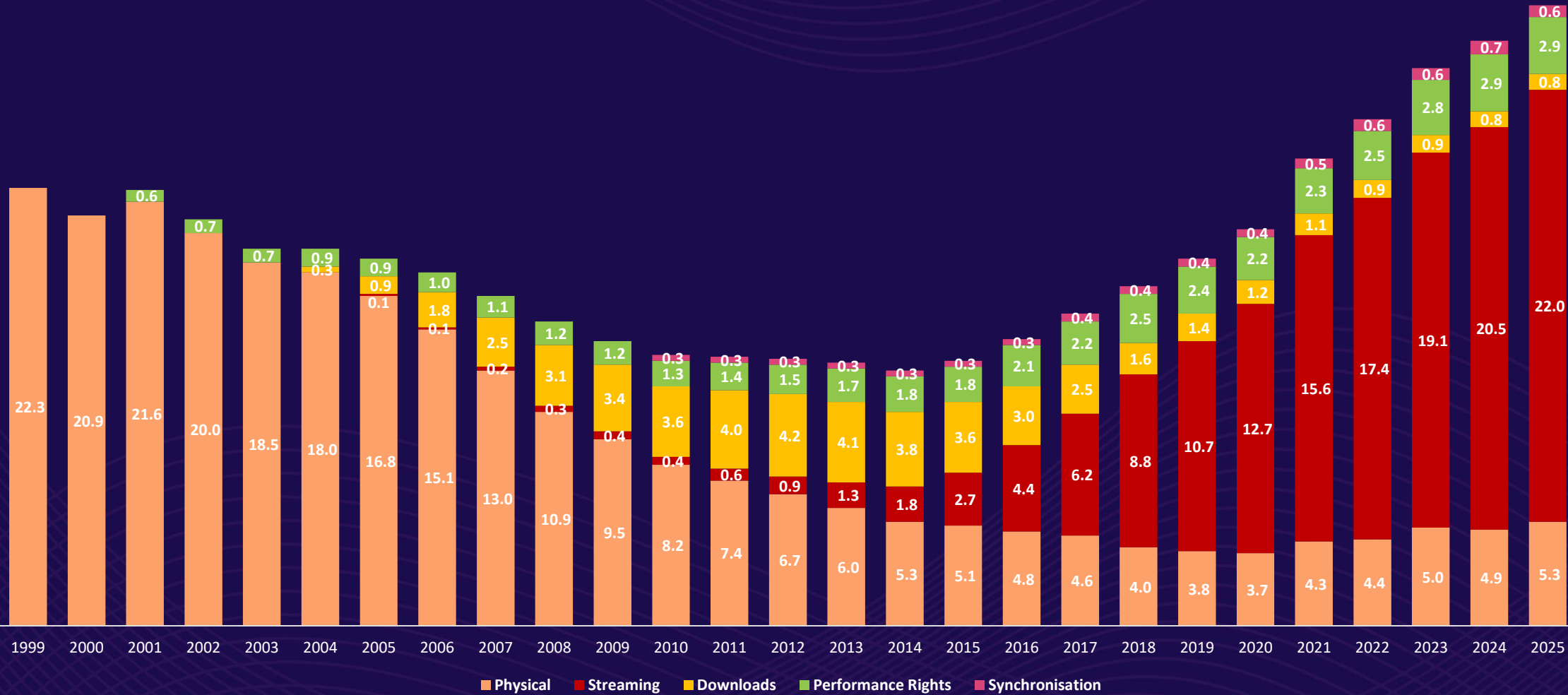
MONETISING THROUGH
3 STREAMS



GLOBAL INDUSTRY HIGHLIGHTS

THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

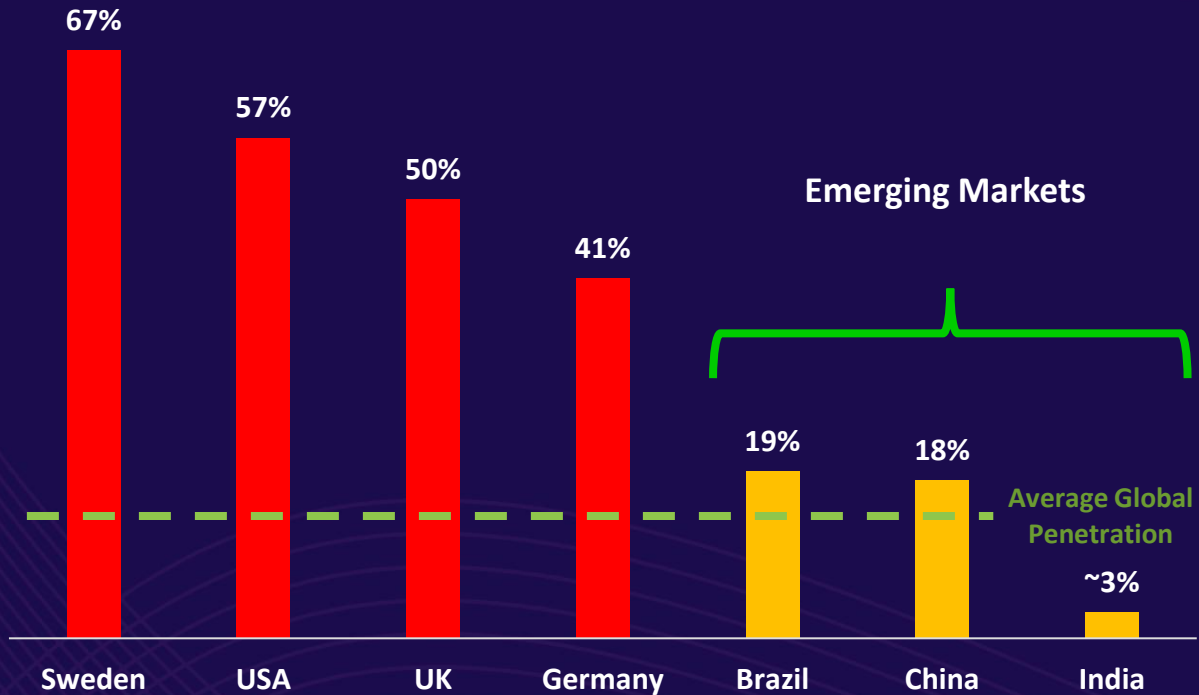
Global recorded music revenue grew 6.7% to reach USD 31.7 Bn in 2025



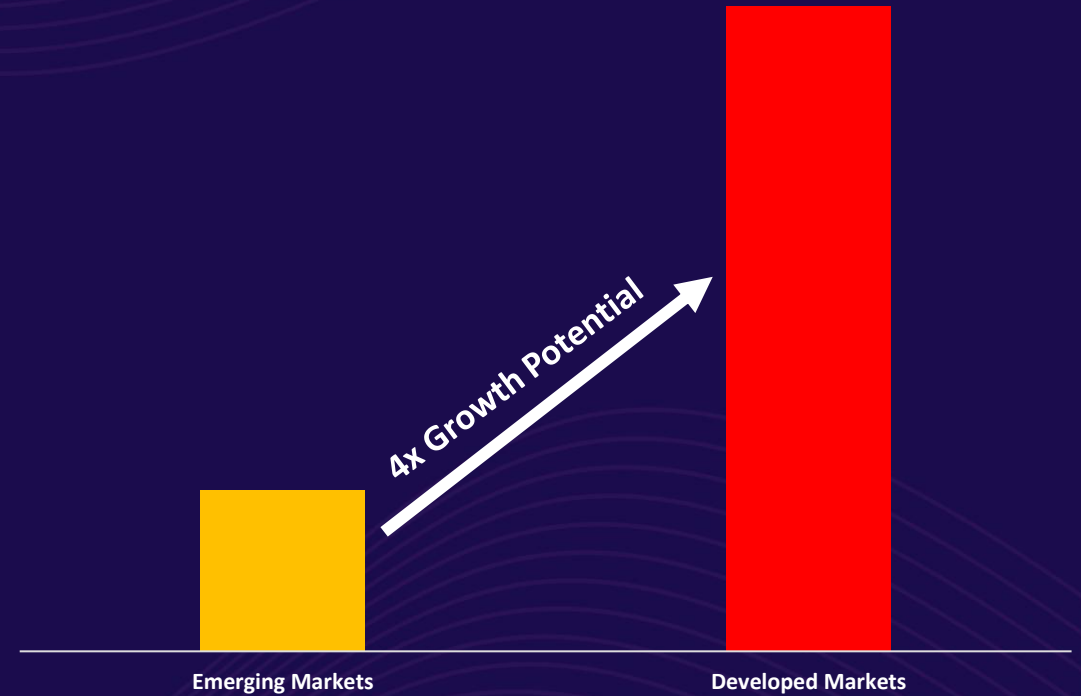
Source: IFPI Global Music Report 2026

INDIA'S SUBSCRIPTION STORY : UNTAPPED POTENTIAL AHEAD

Growth Potential in terms of Subscribers



Growth Potential in terms of ARPU



India's music subscription penetration is among the lowest globally, with significant growth headroom. Expanding digital payments, affordable data, and premium content adoption will drive a subscription-led monetization boom, highlighting a large upside for players like Saregama.

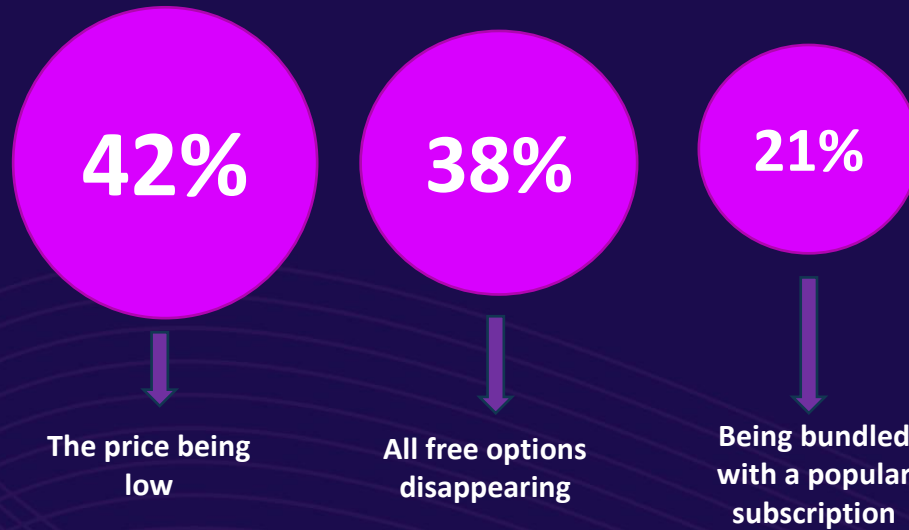
INDIA'S SUBSCRIPTION STORY : UNTAPPED POTENTIAL AHEAD

Out of the FREE music streaming customers,

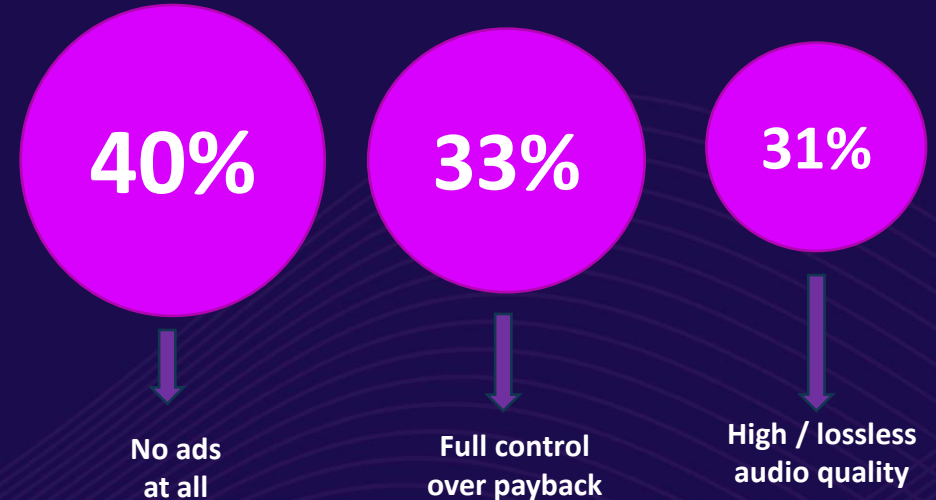
64%

Were willing to pay if their free music streaming service became fully paid

Subject to:



FREE users would be willing to pay for:



INDIAN MEDIA & ENTERTAINMENT SECTOR IS EXPECTED TO GROW AT 6% PA

Saregama Has A Play In Multiple Verticals Of The Sector



MUSIC

Industry size (2025): INR 59,000 Mn
Next 3-year CAGR growth: 8%

DRIVERS

- Easy access to smartphones
- Paid subscriber expansion
- Catalogue monetization
- Growth in Digital Advertising
- Platform-led distribution growth



VIDEO

Film industry size (2025):
INR 205,000 Mn
Next 3-year CAGR growth : 7%

DRIVERS

- OTT monetization growth
- Music rights value growth
- Content quality investments
- Optimized release windows



LIVE EVENTS

Industry size (2025): INR 1,45,000 Mn
Next 3-year CAGR growth : 11%

DRIVERS

- Rising Disposable Income
- Premium ticketed experiences
- Improvement in Infrastructure
- Expansion beyond metros



ARTISTE MANAGEMENT

Industry size (2024) : INR 22,000 Mn
Next 2-year growth : 24%

DRIVERS

- High inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers
- 40% of time spent on phones is on social media platforms

Biggest driver is Live Events which grew by 44% to reach INR 145 Bn

This is primarily due to a structural shift towards ticketed concerts and large-format experiential events

Source:

- FICCI EY Report 2026
- State of Influencer Marketing India EY Report 2023

COMPANY OVERVIEW

DIGITAL FOOTPRINT

650 M+



SAREGAMA TALENT

Music / Video

200 Mn+

40 Mn+



FILTERCOPY
FRESHLY BREWED CONTENT

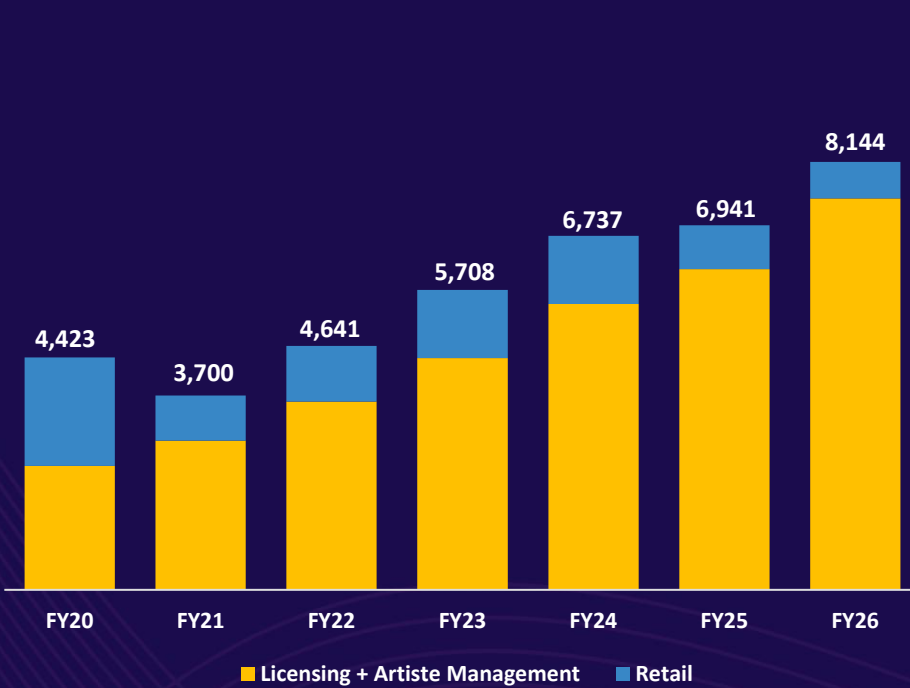


370 Mn+

40 Mn+

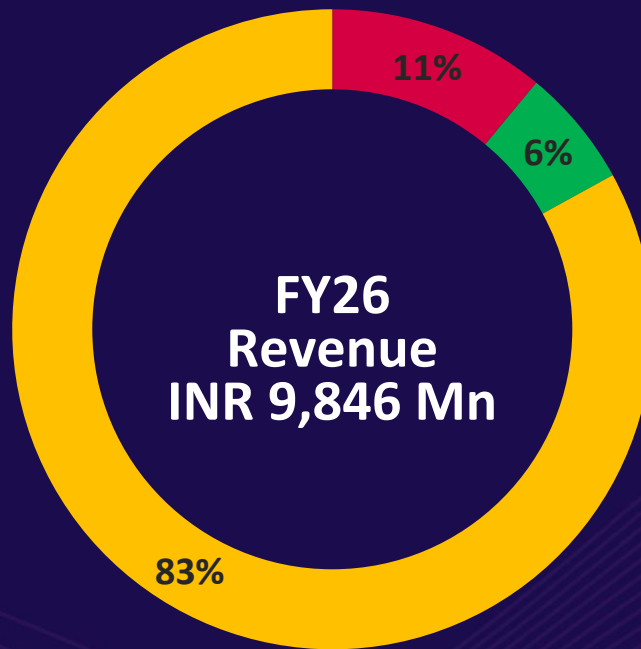
*Saregama's Moat for
IP Acquisition and
IP Promotion*

SEGMENTAL GROWTH

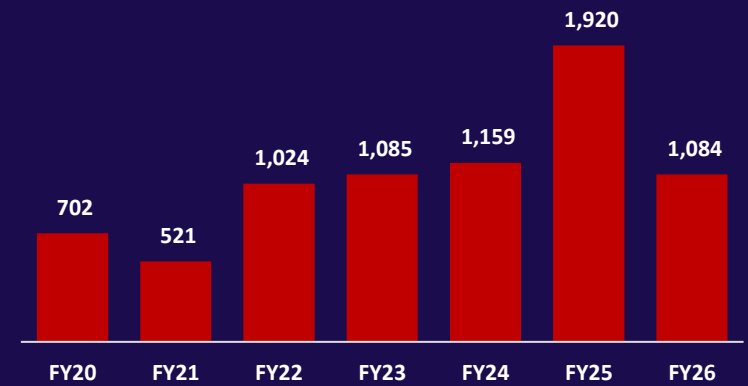


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

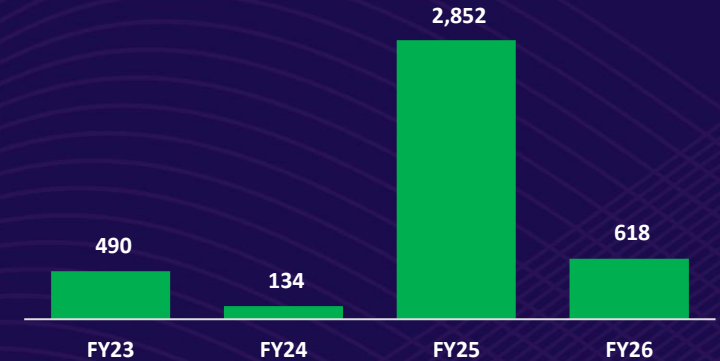
A. Music : Licensing + Artiste Management + Retail



Legend: ■ Video ■ Events ■ Music



B. Video : Films, Digital Series, TV Series, and Short-Format



C. Live Events

FY23 numbers are re-stated post impact of demerger

OUR LICENSING PARTNERS

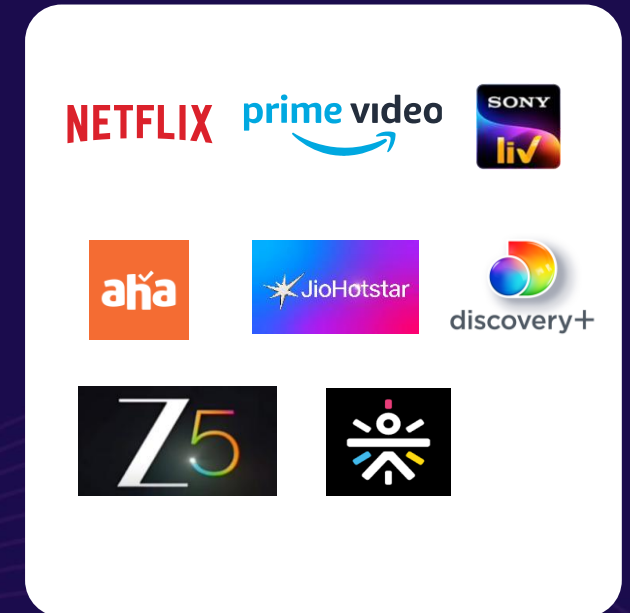
Streaming Partners Music



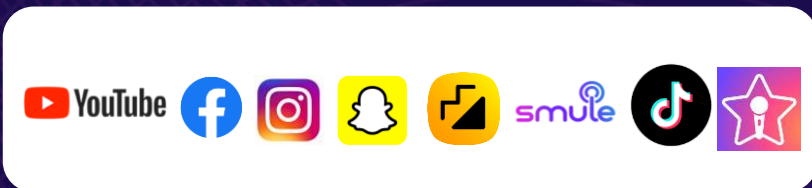
Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series



Brand Partnerships



AI FOR TODAY AND TOMORROW



Leveraging Generative AI to transform Video content creation with enhanced efficiency,

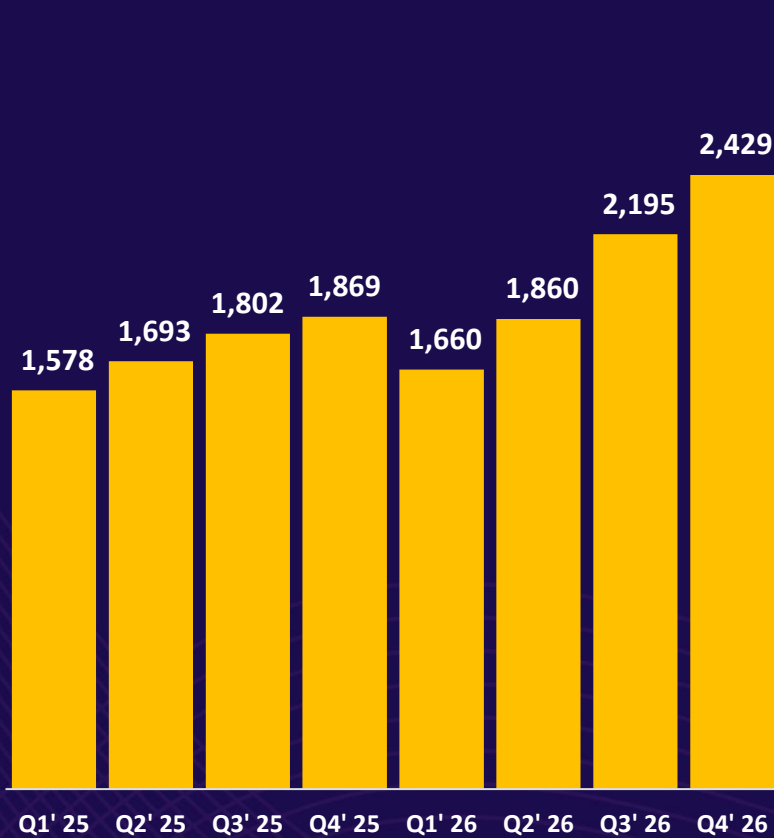
~70% cost savings,

and up to **80%** faster execution

OPERATIONAL HIGHLIGHTS

MUSIC : REVENUE, EBITDA, NET MARGIN (INR MN)

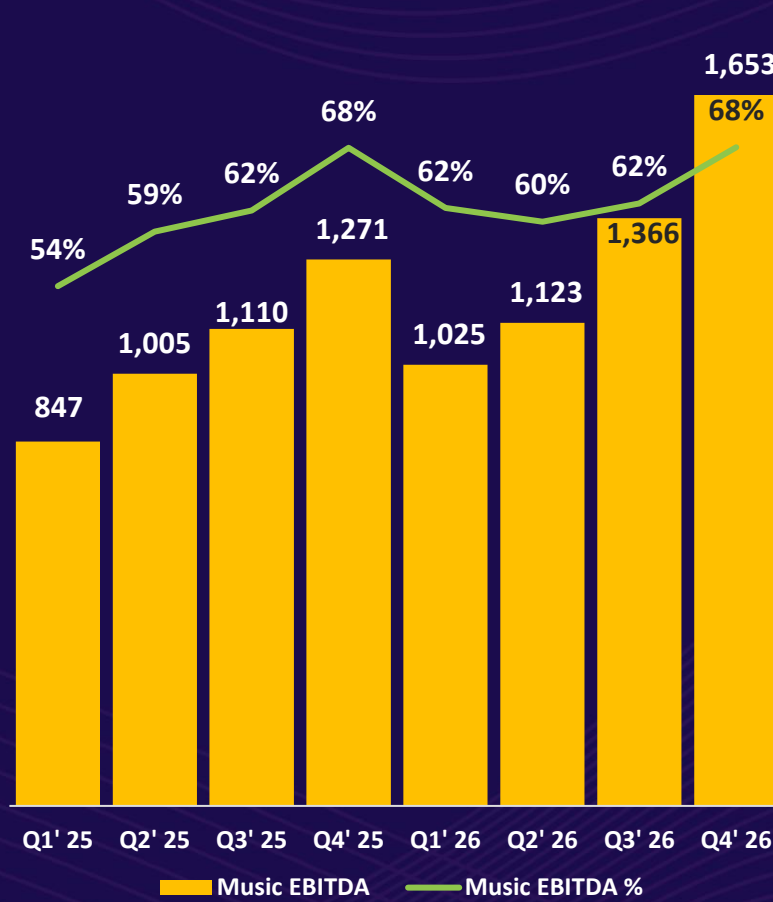
Music Revenue



FY25
6,940

FY26
8,144 | 17% Growth

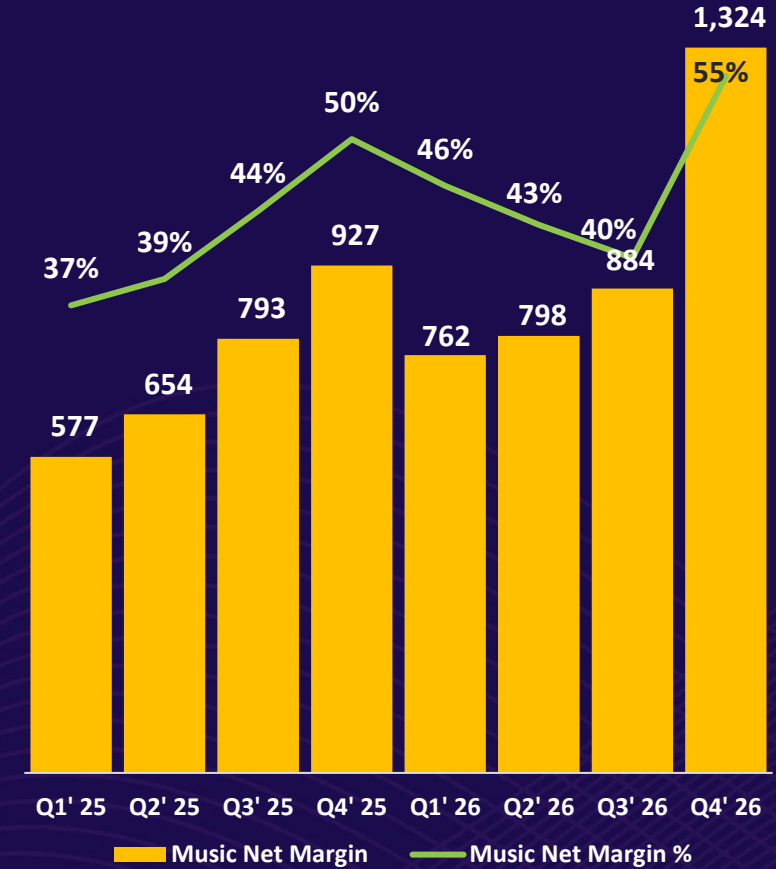
Music EBITDA & Music EBITDA %



FY25
4,233

FY26
5,167 | 22% Growth

Music Net Margin & Music Net Margin %
Music Net Margin is Music EBITDA less content charge



FY25
2,951

FY26
3,768 | 28% Growth

MUSIC : NEXT 3-5 YEARS

MUSIC CATALOGUE

180K+ Songs
200 Mn+ YouTube subscribers

ARTISTE MANAGEMENT

300+ Artistes
410 Mn+ Digital Footprint

Base Case: Ride India's Digital Growth Story:

- Growth in Digital Users;
- More consumption per User;
- Higher share of advertising chasing these Users to Digital;

Potential Boosters

- Audio Subscription taking off
- Short format apps paying share of advertising

New Content Investment

20-25% of all new Music Content

Assured Hindi Film Music at lower cost

Stake in Bhansali Productions

Marketing Muscle at Lower Cost

Stake in Pocket Aces

Music Revenue growth 20-23% pa

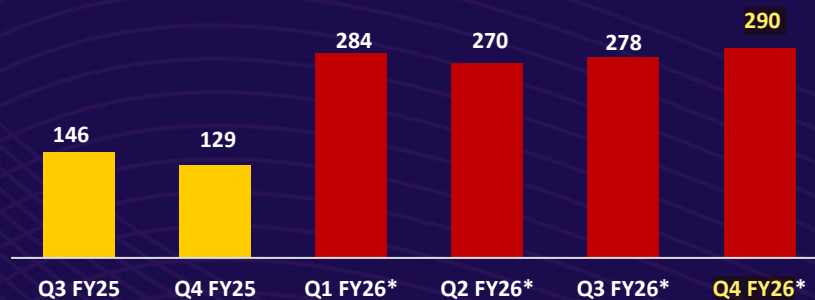
Music Net Margins to improve by 3-5%

MUSIC : LICENSING

- **OTT:** Progressive shift seen as paid subscription picks pace. Strong revenue growth in medium to long-term
- **Brand Licenses:** Open AI, The Coca Cola Company, Hero Motocorp, Astrotalk, Skoda, Mahindra, etc.
- **Broadcasting:** Media Corp, Republic TV, In10 Media, etc.
- **Digital Content Licenses:** Daldal (Amazon Prime), Matka King (Amazon Prime), Screen Awards 2026 (SonyLiv), and many more
- **Film Sync Licenses:** Golmaal 5 (Hindi), Kara (Tamil), Athiradi (Malayalam), Vaa Vaathiyaar (Tamil), Anaganaga Oka Raju (Telugu), and many more

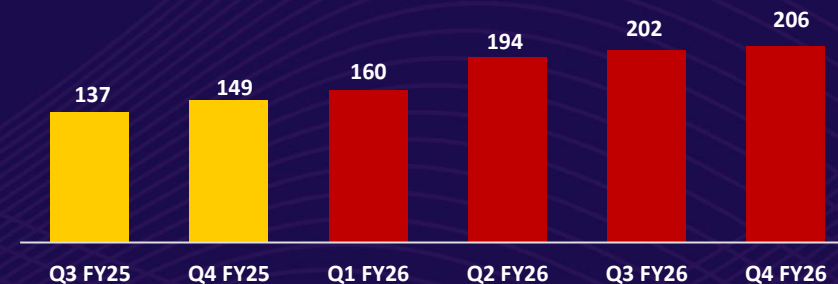


YouTube Views (Bn) per quarter

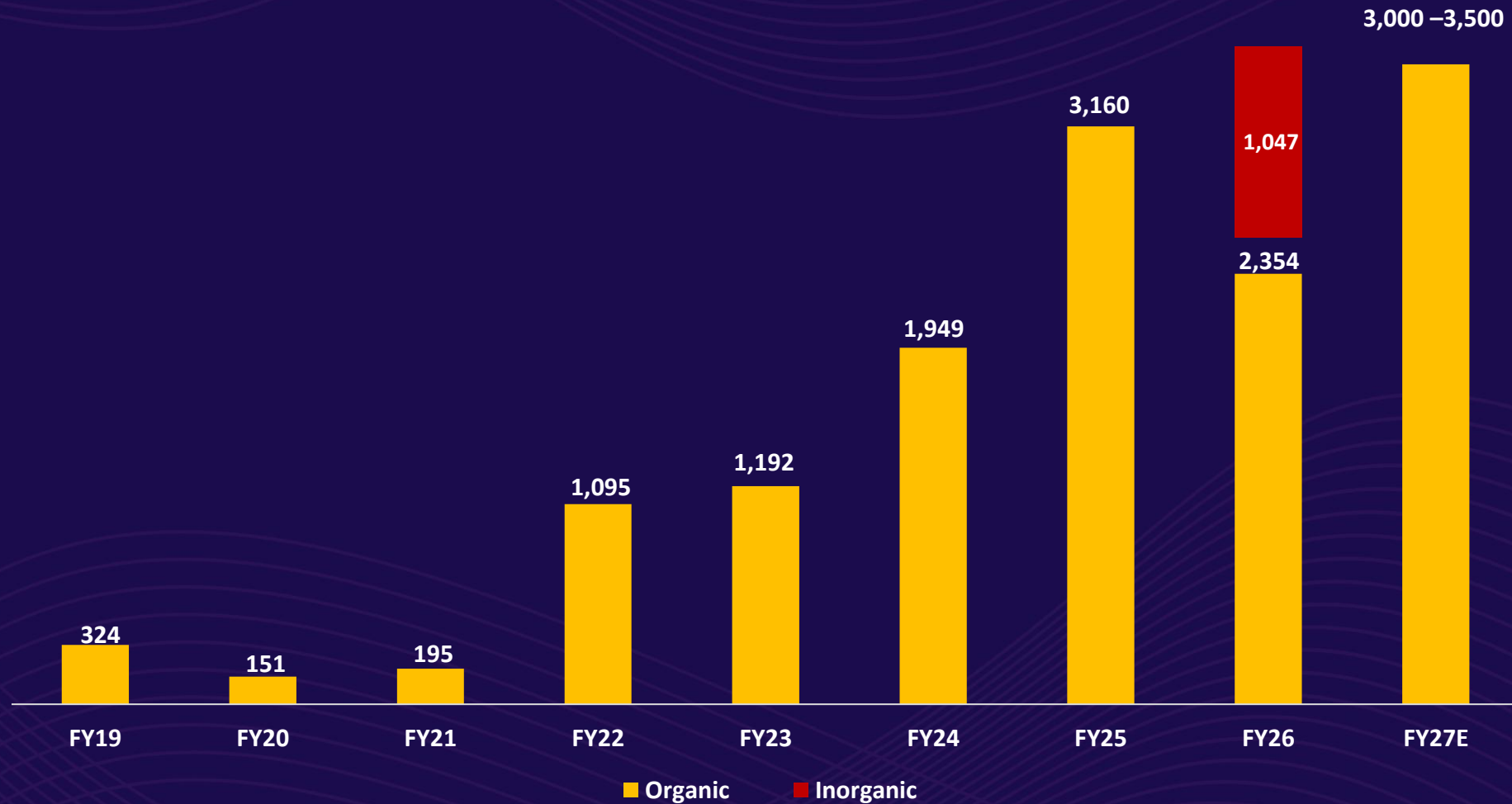


*Effective 31-Mar 2025, You Tube has adopted a different methodology for counting YouTube Short views, hence the views from Q1 FY26 are disproportionately higher

YouTube Subscribers (Mn)



INVESTMENT IN CONTENT (INR MN)



Investment in Content = Cost of Content + Marketing

MAJOR FILM ALBUMS RELEASED IN FY26 - BUILDING IP FOR TOMORROW

| Film | Language | No. of Songs | Production House | Star Cast | Box Office Collection* (Rs. Cr) | |
|---|-------------------------------------|--------------|------------------|------------------------------------|--|---------------|
|  | Dhurandhar | Hindi | 11 | Jio Studios, B62 Films | Ranveer Singh, Akshaye Khanna, R.Madhavan, Arjun Rampal, Sanjay Dutt, Sara Arjun | 1,200+ |
|  | Tu Meri Main Tera Main Tera Tu Meri | Hindi | 06 | Dharma Productions, Namah Pictures | Kartik Aryan, Ananya Panday | 45+ |
|  | Parasakthi | Tamil | 06 | Dawn Pictures | Sivakarthiskeyan, Sreeleela | 100+ |
|  | Thug Life | Tamil | 08 | Raaj Kamal Films International | Kamal Haasan, Silambarasan TR, Trisha | 95+ |
|  | Thaai Kizhavi | Tamil | 06 | Passion Studios | Radikaa Sarathkumar | 80+ |
|  | Idli Kadai | Tamil | 06 | Dawn Pictures | Dhanush, Nithya Menen, Arun Vijay, Rajkiran | 50+ |
|  | Mark | Kannada | 04 | Sathya Jyoithi Films | Kichcha Sudeepa, Nishvika | 50+ |
|  | The Devil | Kannada | 04 | Shri Jaimatha Combines | Darshan, Rachana Rai | 40+ |
|  | Hit: 3 | Telugu | 04 | Wall Poster Cinema | Nani, Srinidhi Shetty | 120+ |

MUSIC : LICENSING | CONTENT CREATION

Non-Film Music

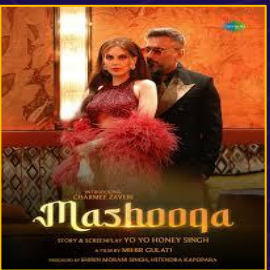
HINDI



Mai Tere Ishq Mein 2.0



Chura Liya



Mashooqa

TAMIL



Mainaru Vetti Katti - EDM



Last Bencher



Madi Saayavaa

BHOJPURI



Lahanga Jhalkauwa



Paisa Na Ta Power Chahi



Nathuniya 2

DEVOTIONAL



Shambhunath



Meethe Ras Se Bharyo Ri Radha Rani Lage



Shri Ram Chandra Kripalu (Extended Version)

PUNJABI



Kaudi Ghutt

HARYANVI



Kaise Ho

MARATHI



Zat Pat Pata Pat

MUSIC : LICENSING

Creating History: A Signature Saregama Release

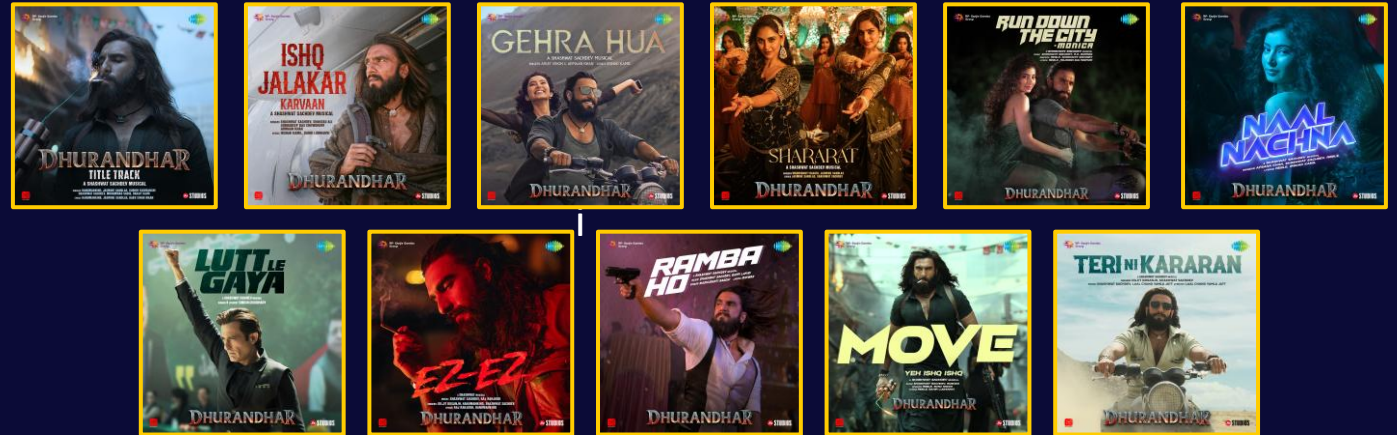
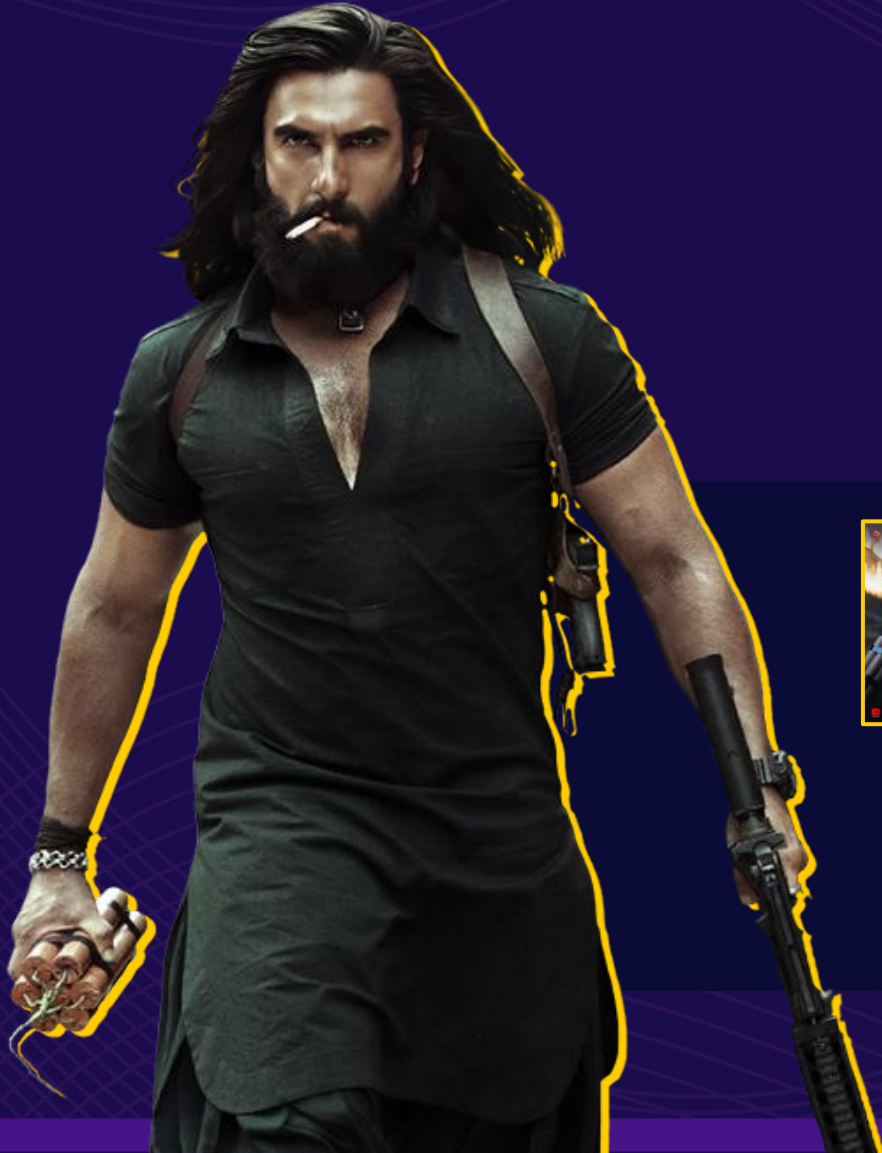
DHURANDHAR

#1

Weekly Top Albums
Spotify - India

#17

Weekly Top Albums
Spotify - Global



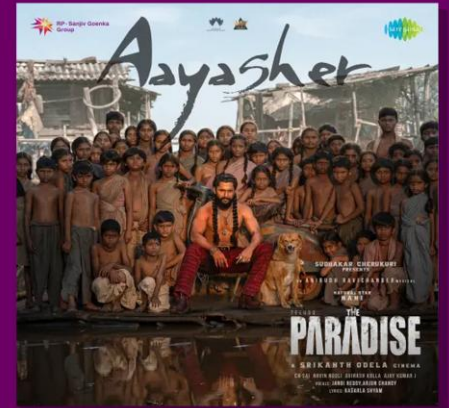
All 11 Tracks From The Dhurandhar Charted On **Spotify India Top 200**
A Historic First For A Bollywood Album

MUSIC : LICENSING | CHARTBUSTERS OF FY26

HINDI

BHOJPURI

TELUGU



- #4 TOP 50 TRENDING SONGS INSTAGRAM
- #5 TRENDING MUSIC VIDEOS INDIA YOUTUBE
- #16 TRENDING MUSIC VIDEOS INDIA YOUTUBE
- #18 TRENDING MUSIC VIDEOS INDIA YOUTUBE
- #29 HINDI TOP 50 GAANA
- #30 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #47 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #51 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #68 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #87 DAILY MUSIC VIDEOS CAN YOUTUBE
- #127 INDIA TOP SONGS SPOTIFY
- #140 WEEKLY TOP SONGS SPOTIFY

- #2 TOP 50 TRENDING SONGS INSTAGRAM
- #5 TRENDING MUSIC VIDEOS INDIA YOUTUBE
- #15 TRENDING MUSIC VIDEOS INDIA YOUTUBE
- #20 TRENDING MUSIC VIDEO CANADA YOUTUBE
- #30 HINDI TOP 50 GAANA
- #35 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #37 DAILY TOP SONGS ON SHORTS INDIA YOUTUBE
- #50 DAILY MUSIC VIDEOS INDIA YOUTUBE
- #57 WEEKLY TOP SONGS INDIA YOUTUBE
- #58 DAILY MUSIC VIDEOS GLOBAL YOUTUBE
- #174 DAILY TOP SONGS INDIA SPOTIFY

- #1 TRENDING VIDEO YOUTUBE
- #2 TOP MUSIC VIDEO YOUTUBE
- #2 SPOTIFY WEEKLY PULSE
- #3 TOP 50 REELS INSTAGRAM
- #3 BHOJPURI TOP 50 GAANA
- #3 BHOJPURI PARTY TOP 50
- #4 TOP BHOJPURI SONG YOUTUBE
- #5 GLOBAL MUSIC VIDEO YOUTUBE
- #22 SONG YOUTUBE
- #38 JioSaavn TOP 50 JIOSAAVN
- #95 GLOBAL SONG YOUTUBE

- #1 WEEKLY TOP SONGS HYDERABAD
- #1 INDIA SUPER HITS-TOP 50
- #1 TOP 50 TELUGU
- #1 TOP 100 INDIA
- #1 WEEKLY TOP SONGS TELUGU
- #1 TRENDING MUSIC VIDEO GLOBAL
- #1 DAILY MUSIC VIDEO GLOBAL
- #1 WEEKLY TOP MUSIC VIDEOS INDIA
- #2 DAILY TOP SONGS INDIA
- #4 TOP 100 INDIA
- #6 WEEKLY TOP SONGS INDIA
- #38 SHORTS DAILY TOP SONGS INDIA
- #49 DAILY VIRAL SONGS INDIA

Tu Meri main Tera

Kokaina

Nathuniya 2

Aaya Sher

MUSIC : LICENSING | CHARTBUSTERS OF FY26

TAMIL

MALAYALAM



- #1 REGIONAL WEEKLY CHART
- #1 TRENDING MUSIC VIDEOS - INDIA
- #1 JOISAVAN TOP 50 SUPER HITS TAMIL
- #1 AIRCHECK CHENNAI
- #4 TOP 50 TAMIL
- #8 DAILY TOP MUSIC VIDEOS - INDIA
- #19 TOP 100
- #33 TRENDING - INDIA
- #33 SPOTIFY INDIA 200
- #40 JOISAVAN INDIA SUPER HITS
- #40 JOISAVAN TOP 50

Muththa Mazhai



- #1 AIR CHECK
- #1 JOISAVAN TOP 50 SUPERHITS
- #1 TRENDING INDIA
- #7 TOP 50
- #4 REGIONAL WEEKLY
- #12 DAILY TOP MUSIC VIDEO GLOBAL
- #31 TOP 100
- #154 INDIA TOP 200 DAILY

Jinguchaa



- #2 TRENDING MUSIC VIDEO
- #6 JOISAVAN INDIA SUPER HITS - TOP 50 TAMIL
- #10 WEEKLY TOP MUSIC VIDEOS
- #42 DAILY VIRAL SONGS SINGAPORE
- #3 WEEKLY TOP SONGS CHENNAI
- #7 WEEKLY TOP SONGS TAMIL
- #18 WEEKLY TOP SONGS INDIA
- #79 DAILY TOP SONGS INDIA
- #4 TOP 50 TAMIL
- #9 DAILY MUSIC VIDEO INDIA
- #35 TOP 100 SRI LANKA
- #96 TOP 100 INDIA

Aura 10/10

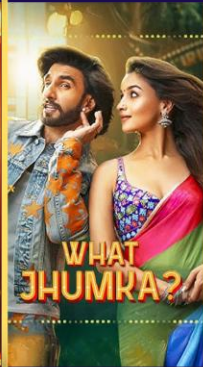


- #1 DAILY TOP MUSIC VIDEOS - INDIA
- #2 LOCAL PULSE CHENNAI
- #9 DAILY TOP MUSIC VIDEOS - GLOBAL YOUTUBE
- #54 INDIA 200
- #1 AIR CHECK KOCCHI
- #5 DAILY TOP MUSIC VIDEOS - INDIA
- #29 TOP 50 MALAYALAM
- #2 REGIONAL WEEKLY CHART
- #8 DAILY VIRAL SONGS - INDIA
- #50 TRENDS - INDIA

Onam Mood

MUSIC : LICENSING | CONTENT CREATION

500 MILLION + Club



Views from all versions of the song, including lyrical, uploaded on Saregama's official YouTube channel. Does not include UGC views

**Data Mining based Predictive Models | De-centralised Decision Making |
Partnership with Production houses having proven track records | High Success Ratio**

MUSIC : ARTISTE MANAGEMENT



Maahi



Pragati Nagpal



Arjun Tanwar



Amit Bhadana
44.4 Mn Followers



Awez Darbar
43.1 Mn Followers



Mermaid Scales
21.4 Mn Followers



RJ Karishma
15.5 Mn Followers



Paradox
8.5 Mn Followers



Pranitha Subhash
7.3 Mn Followers



Rehaan Roy
6.9 Mn Followers



Pal Manickam
5.7 Mn Followers



Lash Curry
2.0 Mn Followers

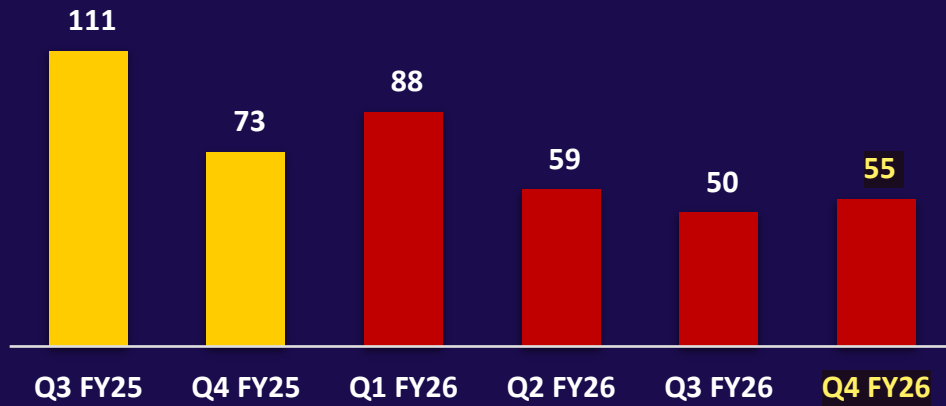


Viraj Ghelani
1.5 Mn Followers

ADDED 33 ARTISTES IN Q4 FY26 TAKING THE TOTAL COUNT TO 300+

RETAIL

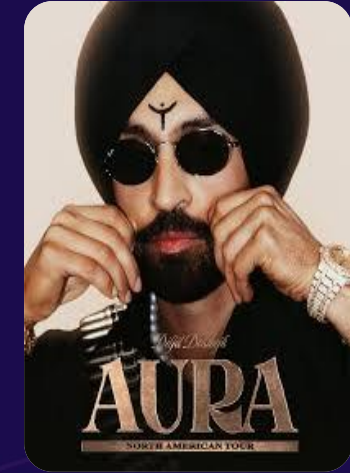
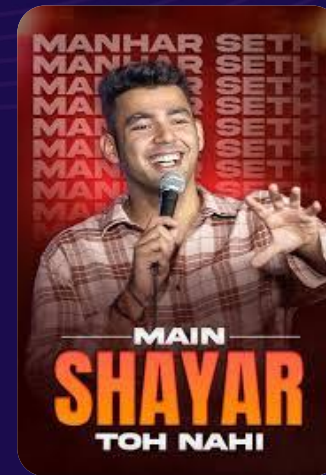
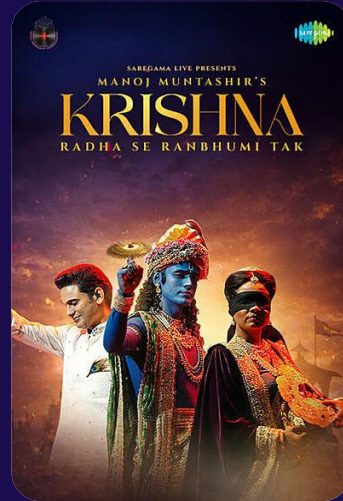
Carvaan Sales (Units '000s)



- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- Reduction in number of SKUs
- Manpower restructuring exercise carried out
- While the volumes and topline have shrunk, profitability margins improved



LIVE EVENTS



- **CAP-MANIA** Tour 2025 with **Himesh Reshammiya** kicked off in Mumbai, followed by shows in Delhi, Ahmedabad, Pune and Dubai
- **Aura Tour** by **Diljit Dosanjh** staged in Malaysia, Hong Kong, Australia, New Zealand
- Comedy vertical strengthened with **Viraj Ghelani's That's So Viraj**, **Assisted Dating** featuring **Aanchal Agrawal**, **Manhar Seth's Main Shayar Toh Nahi** and **Danny Pandit's** stand-up shows
- Expanded presence in devotional live experiences through concerts featuring **Backstage Siblings** across Mumbai, Bangalore, Delhi, and Hyderabad, alongside IP-led formats with **Manoj Muntashir's Krishna - Radha Se Ranbhumi Tak**

LIVE EVENTS : MUSIC FESTIVAL

- **2-day multi-genre festival, “UN40”**, held in Bengaluru in March 2026
- **Great Response from Brands & Customers for its unique GenZ positioning**
- Featured **25+ artists** including **marquee artists like Talwiinder, Himesh Reshammiya, Aditya Rikhari, Paradox, Thaikkudam Bridge**, etc.
- Expanded **format beyond music** through **stand-up comedy, gaming zones and arena-style interactive experiences**
- **12,000+ attendees** across the 2-day festival
- Sponsorships from **leading brands**



SKODA

Carlsberg
SMOOTH PACKAGED DRINKING WATER

LAKMĒ
PEPTIDE LIP I.V.

AJIO

Prestige®

LIQUID I.V.

ACT
FIBER NET

VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

Securing The Music Ip Pipeline Through Strategic Investment In



Significant Minority Ownership basis valuation linked to next 3 years financial performance



Exclusive access to marquee Hindi film music, ensuring a predictable, high-quality new music basis a predefined formula



Playing to our respective strengths: full creative control with the Sanjay Leela Bhansali and financial oversight with Saregama



VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

A. Films



The Devil

- Released Prakash Veer's **"The Devil"** (Kannada) starring Superstar Darshan
- Upcoming Releases: **"Badhu Alright Che"** in Gujarati, **"Vishwambhara"** in Telugu

Upcoming Releases



Badhu Alright Che (Gujarati)



Vishwambhara (Telugu)

B. TV



- Battle of Bands International:** In collaboration with Doordarshan, concluded at Waves 2025 with participation from 12 bands from 12 countries
- "Sevanthi"** has **crossed the 2,150+ Episode mark**, running **successfully as a slot leader in the 10:30 PM slot** on Udaya TV
- Saregama Dice TV Shows (Tamil)- YouTube channel garnered **405 Mn+ views** in Q4 FY26

Future Outlook

- Continue working with Sun TV across languages. Also develop a few shows for Doordarshan

VIDEO : FILMS, TV, DIGITAL SERIES & SHORT-FORMAT

FILTERCOPY
FRESHLY BREWED CONTENT

32 Mn+

Followers & Subscribers

dice

8 Mn+

Followers & Subscribers

C. Digital Series



D. Short-Format



FINANCIAL HIGHLIGHTS CONSOLIDATED

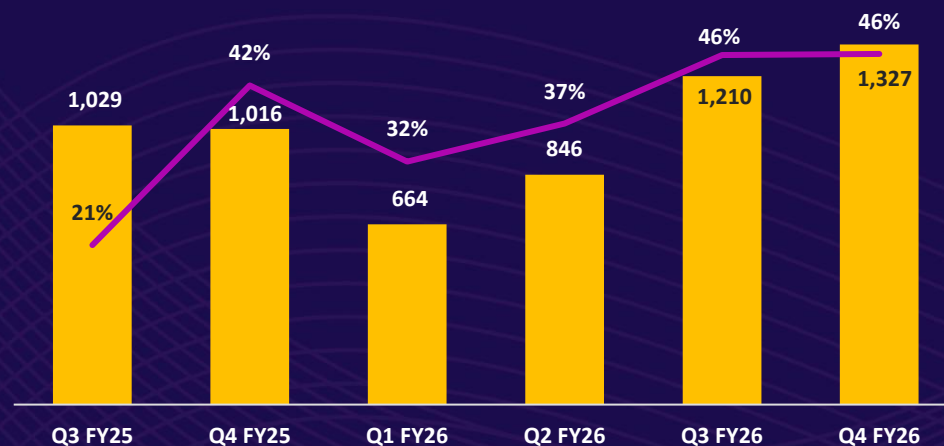
QUARTERLY FINANCIAL SUMMARY

| Particulars (INR Mn) | Q4 FY26 | Q3 FY26 | QoQ | Q4 FY25 | YoY | FY26 | FY25 | YoY |
|---|--------------|--------------|------------|--------------|------------|--------------|---------------|--------------|
| Revenue from Operations | | | | | | | | |
| •Music : Licensing + Artiste Management | 2,267 | 2,038 | 11% | 1,715 | 32% | 7,449 | 6,104 | 22% |
| •Music : Retail | 162 | 157 | 3% | 154 | 5% | 695 | 837 | (17%) |
| •Video | 322 | 187 | 72% | 491 | (34%) | 1,084 | 1,920 | (44%) |
| •Live Events | 123 | 222 | (45%) | 48 | 157% | 618 | 2,852 | (78%) |
| Revenue from Operations | 2,874 | 2,604 | 10% | 2,408 | 19% | 9,846 | 11,713 | (16%) |
| Adjusted EBITDA | 1,327 | 1,210 | 10% | 1,016 | 31% | 4,047 | 3,566 | 13% |

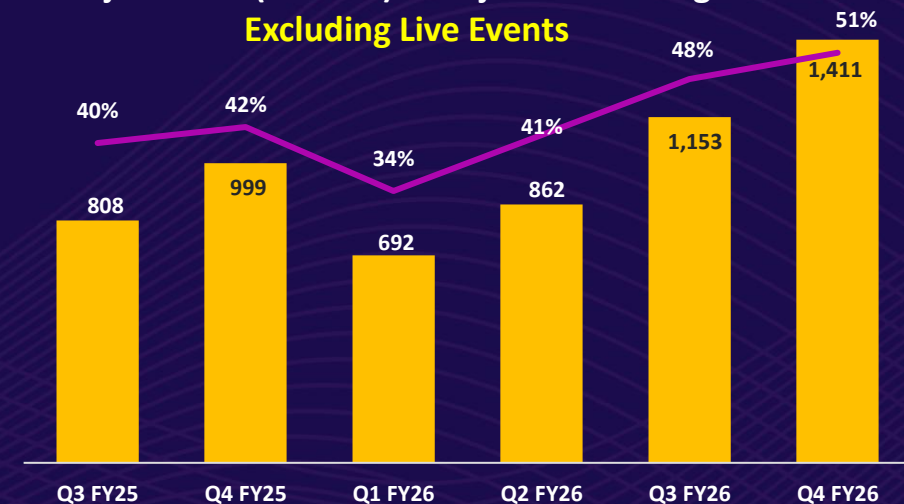
Adjusted EBITDA : EBITDA excluding music Content Charge

Content Charge include the following charges related to the new content during the year: (1) Amount amortised in case of Royalty based deals (2) Amount amortised against the one-time fee paid in case of Outright purchase-based deals (3) Marketing of new content (4) Content charge does not include any royalty paid post recoupment of the Minimum Guarantee amount.

Adj. EBITDA (INR Mn) & Adj. EBITDA Margin



Adj. EBITDA (INR Mn) & Adj. EBITDA Margin-
Excluding Live Events



ADJUSTED EBITDA TO PAT

| Particulars (INR Mn) | Q4 FY26 | Q3 FY26 | QoQ | Q4 FY25 | YoY | FY26 | FY25 | YoY |
|--|--------------|--------------|------------|--------------|------------|--------------|--------------|------------|
| Revenue from Operation (A) | 2,874 | 2,604 | 10% | 2,408 | 19% | 9,846 | 11,713 | (16%) |
| Total Expenses (B) | 1,547 | 1,394 | 11% | 1,392 | 11% | 5,799 | 8,147 | (29%) |
| Adjusted EBITDA (C=A-B) | 1,327 | 1,210 | 10% | 1,016 | 31% | 4,047 | 3,566 | 13% |
| Adjusted EBITDA Margin | 46% | 46% | | 42% | | 41% | 30% | |
| Content Charging Cost (D) | 329 | 482 | (32%) | 344 | (4%) | 1,399 | 1,282 | 9% |
| Depreciation (E) | 25 | 24 | | 34 | | 97 | 97 | |
| Finance Cost (F) | 21 | 13 | | 47 | | 54 | 57 | |
| Other Income (G) | 92 | 74 | 24% | 176 | (48%) | 423 | 581 | (27%) |
| Share of Net Profit / (Loss) of Associates (H) | 6 | - | | - | | 6 | - | |
| Operational PBT (I=C-D-E-F+G+H) | 1,050 | 765 | 37% | 767 | 37% | 2,926 | 2,711 | 8% |
| Exceptional Item* (J) | (16) | (70) | | 50 | | (85) | 50 | |
| PBT (K=I+J) | 1,034 | 695 | 49% | 816 | 27% | 2,841 | 2,761 | 3% |
| Tax (L) | 293 | 183 | | 217 | | 779 | 718 | |
| PAT (M=K-L) | 741 | 512 | 45% | 599 | 24% | 2,062 | 2,043 | 1% |
| <i>PAT Margin (%)</i> | 26% | 20% | | 25% | | 21% | 18% | |
| Diluted EPS | 3.86 | 2.67 | | 3.11 | | 10.73 | 10.61 | |

*Exceptional Item consists of:

1. FY26: Impact of new labour code
2. FY25: Net impact of income due to reversal of derivative liability and expenses due to diminution in value of investment in subsidiaries

BALANCE SHEET

| Equity and Liabilities (INR Mn) | As at 31st | As at 31st |
|------------------------------------|---------------|---------------|
| | Mar-26 | Mar-25 |
| Shareholder's fund | | |
| (a) Equity share capital | 193 | 193 |
| (b) Other equity | 16,734 | 15,641 |
| Net worth | 16,927 | 15,834 |
| Non-controlling interest | 25 | 34 |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 95 | - |
| (ii) Lease liabilities | 8 | 14 |
| (iii) Other financial liabilities | 353 | 309 |
| (b) Provisions | 93 | 59 |
| (c) Deferred tax liabilities (net) | 617 | 518 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings* | 609 | - |
| (ii) Lease liabilities | 14 | 13 |
| (iii) Trade payables | 1,576 | 1,275 |
| (iv) Other financial liabilities | 1,492 | 812 |
| (b) Other current liabilities | 611 | 1,319 |
| (c) Provisions | 768 | 731 |
| (d) Current tax liabilities | 32 | 34 |
| Total | 23,220 | 20,952 |

| Assets (INR Mn) | As at 31st | As at 31st |
|---|---------------|---------------|
| | Mar-26 | Mar-25 |
| Non-current assets | | |
| (a) Property, plant and equipment | 2,220 | 2,222 |
| (b) Right-of-use assets | 18 | 21 |
| (c) Investment properties | 20 | 20 |
| (d) Goodwill | 2,939 | |
| (e) Other intangible assets | 5,115 | 6,082 |
| (f) Investments | 3,107 | - |
| (g) Financial assets | | |
| (i) Other financial assets | 303 | 78 |
| (h) Deferred tax assets (net) | 29 | - |
| (i) Other non-current assets | 543 | 501 |
| Current assets | | |
| (a) Inventories | 2,434 | 2,402 |
| (b) Financial assets | | |
| (i) Investments | 678 | 1,112 |
| (ii) Trade receivables | 1,769 | 1,432 |
| (iii) Cash and cash equivalents | 282 | 694 |
| (iv) Bank balances other than (iii) above | 1,211 | 4,743 |
| (v) Loans | 189 | 193 |
| (vi) Other financial assets | 1,148 | 33 |
| (c) Current tax assets (net) | 292 | 359 |
| (d) Other current assets | 923 | 1,060 |
| Total | 23,220 | 20,952 |

*Borrowings represents temporary use of WC limits

CASH FLOW STATEMENT

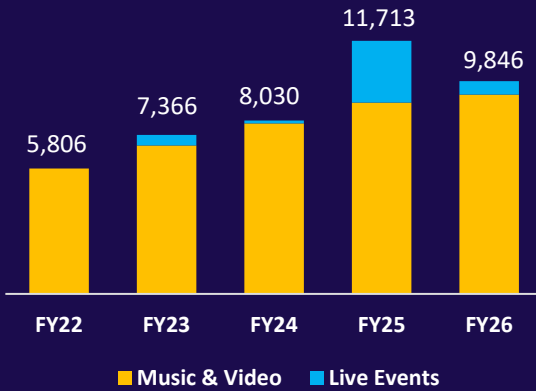
| Particulars (INR Mn) | FY26 | | FY25 | |
|--|---------|--------------|---------|----------------|
| Pre-Tax Profit | 2,841 | | 2,761 | |
| Change in other operating activities (Including non-cash Items) | 626 | | 17 | |
| Change in Working capital | (2,031) | | 1,882 | |
| Taxes Paid | (630) | | (806) | |
| Net cash (Used in) / Generated from Operating Activities (A) | | 806 | | 3,854 |
| Spent on New Content @ | (1,864) | | (2,134) | |
| Consideration paid for acquisition | (3,358) | | (1,275) | |
| Redemption / (Investment) in Fixed Deposits with maturity > 3m | 3,496 | | 45 | |
| Redemption / (Investment) in Mutual Fund | 513 | | 205 | |
| Net cash generated from other Investing activities | 319 | | 412 | |
| Net cash (Used in) / Generated from Investing Activities (B) | | (894) | | (2,747) |
| Net cash (Used in) / Generated from Treasury Shares | (116) | | (79) | |
| Proceeds from / (Repayment of) Borrowing | 704 | | (17) | |
| Repayment of Lease Liability | (17) | | (8) | |
| Dividend paid | (868) | | (868) | |
| Interest paid | (26) | | (15) | |
| Net cash (Used in) / Generated from Financing Activities (C) | | (323) | | (987) |
| Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C) | | (411) | | 120 |
| Cash and Cash Equivalents at the beginning of the year | | 694 | | 569 |
| Effect of Translation of foreign currency cash and cash equivalents | | (1) | | 5 |
| Cash and Cash Equivalents at end of the year # | | 282 | | 694 |

@ Represents amount invested in acquiring / producing Music IPs

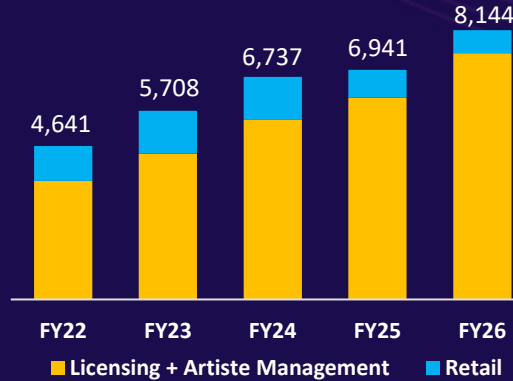
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 1,889 Mn (FY25 INR 5,911 Mn)

FINANCIAL CHARTS (CONSOLIDATED)

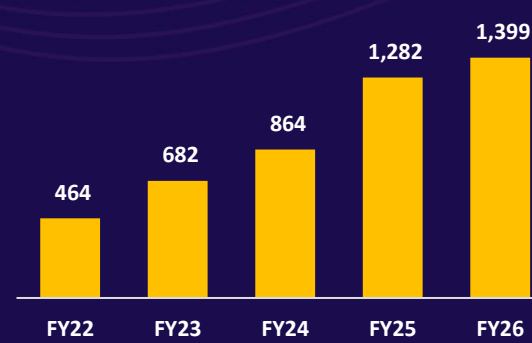
Revenue from Operations*
(INR Mn)



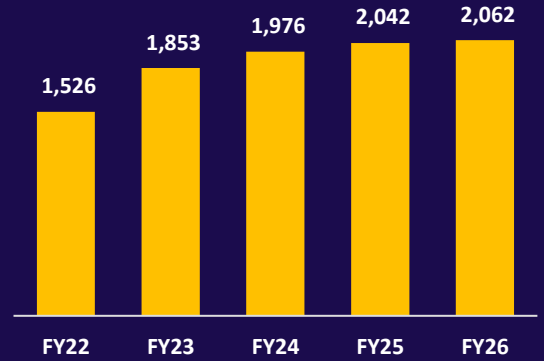
Revenue from Music
(INR Mn)



Content Charge
(INR Mn)

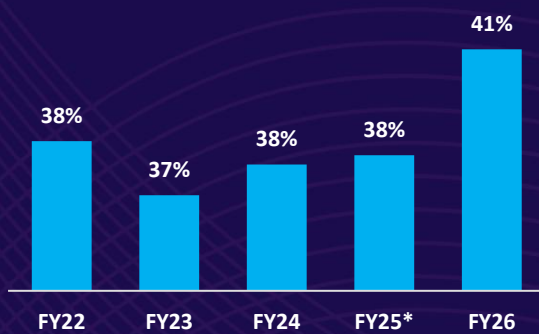


PAT (INR Mn)

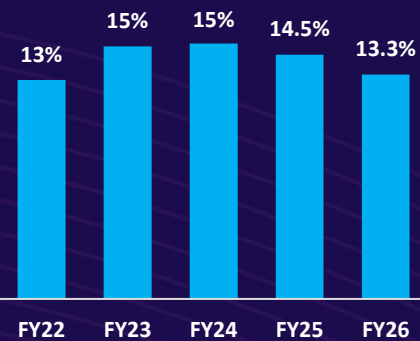


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

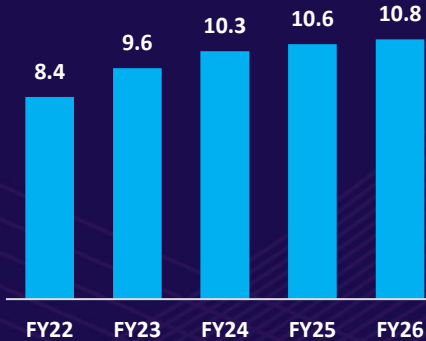
Adjusted EBIDTA Margin (%)



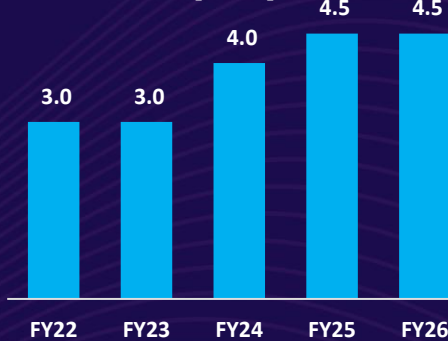
Return on Equity (ROE) (%)



Diluted EPS (INR)



Dividend per Share (INR)



Net Debt to Equity Ratio

NIL

*FY25 Adjusted EBITDA is excluding live events

• Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Previous Years EPS has been restated basis face value of Re.1 per share

All FY23 numbers are re-stated, as applicable, post impact of demerger

DISCLAIMER

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