

**Date: 3<sup>rd</sup> February, 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: Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter and nine months ended on 31<sup>st</sup> December, 2025.**

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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31<sup>st</sup> December, 2025:

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

This information is available on the website of the Company [www.saregama.com](http://www.saregama.com)

You are requested to kindly take the abovementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

**NAYANKUMAR** Digitally signed by  
NAYANKUMAR MISRA  
**AR MISRA** Date: 2026.02.03  
13:47:34 +05'30'

**Nayan Kumar Misra**

**Company Secretary and Compliance Officer**

**Encl:** As above

**Revenue from Operations stood at Rs. 2,604 Mn in Q3 FY26, recording a QoQ growth of 13%; Music Licensing plus Artiste Management up by 23% QoQ and 29% YOY**

***Building IP for Tomorrow***

**Mumbai, 3<sup>rd</sup> Feb 2026:** Saregama, a RPSG Group company, announced its Financial Results for the quarter and nine-month ended 31<sup>st</sup> December 2025.

The company recorded yet another quarter of robust financial performance with Revenue from Operations at Rs. 2,604 Mn and Adjusted EBITDA at Rs. 1,210 Mn. The company's Operational PBT (excluding exceptional items) for Q3 FY26 was Rs. 765 Mn recording a growth of 27%, the reported PBT for Q3 FY26 was Rs. 695 Mn which includes an exceptional non-cash charge of Rs 70 Mn arising from labour code implementation, while PAT for Q3 FY26 stood at Rs. 512 Mn recording a growth of 17%

Excluding revenue from Live Events in Q3 FY25, Saregama delivered robust YoY growth, with revenue up 16% and Adjusted EBITDA rising 43%

**Key Operational Highlights:**

- Music releases this quarter include release of blockbuster Hindi Film Album **“Dhurandhar”** starring Ranveer Singh, **“Tu Meri Main Tera Main Tera Tu Meri”** in Hindi starring Kartik Aaryan, Kannada Film album **“The Devil”** starring Darshan, Tamil Film Album **“Aan Paavam Pollathathu”** starring Rio Raj. Non-Film albums releases include Danny Pandit's chartbuster song **“Zat Pat Pata Pat”** and Amanraj Gill's **“Circle”**
- The Company released **1,100+** films & non-films tracks spanning across **Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam, Kannada, Rajasthani languages, etc.**
- The Company made a **strategic investment in Bhansali Productions** through a significant minority ownership, with **valuation** linked to its **financial performance over the next three years**. The arrangement provides **exclusive access to marquee Hindi film music** at a predictable cost based on a predefined formula, while playing to respective strengths with full **creative control retained by Sanjay Leela Bhansali** and **financial oversight with Saregama**
- The Events business scaled up with successful music tours by **Diljit Dosanjh** and **Himesh Reshammiya**, alongside growing traction in the comedy vertical featuring **Viraj Ghelani, Aanchal Agrawal** and **Manhar Seth**.
- During the quarter, Saregama collaborated with marquee brands such as **Hero, Open AI, Fogg, Carat Lane, Gujarat Tourism, Maybelline, 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 for “**Jazz City**” running on Sony Liv, “**Filmfare 2025**” on Zee, etc.

- The Company **added 60 artistes** during the period, taking the **total roster to 270+ artistes** with an aggregate digital **reach of over 300 million**, following the acquisition of Finnet by our subsidiary, Pocket Aces
- Digital footprint across Saregama owned and controlled channels touched **550 Mn followers and subscribers** across key social media platforms including YouTube, Instagram and Facebook

**Avarna Jain, Vice Chairperson**, Saregama India, said, “Q3 FY26 was a strong quarter for the Company, reflecting consistent execution across our businesses. Recent developments, including new partnerships, sign-ups and projects, reinforce our confidence in a healthy growth runway in the near term, supported by our continued focus on disciplined investments and portfolio diversification.”

#### **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:**

Shweta Singh | [shweta.singh@mslgroup.com](mailto:shweta.singh@mslgroup.com) | +91 9167485016

Swapnali Morajkar | [swapnali.morajkar@mslgroup.com](mailto:swapnali.morajkar@mslgroup.com) | +91 9892592319

**THE MOST  
DHURANDHAR**  
ALBUM OF ALL TIME

**2BN+** VIEWS & STREAMS  
ACROSS ALL PLATFORMS

*Diljit Dosanjh*  
**AURA**

*Himesh Reshmanniya*  
**CAP MANIA  
TOUR**

A LIVE GUJARATI COMEDY SHOW  
**That's So  
VIRAJ**  
WITH FRIENDS

**MAIN  
SHAYAR  
TO NAHI**

**TU MERI  
MAIN TERA  
MAIN TERA  
TU MERI**

# SAREGAMA STRENGTHS



- 

India's only entertainment company with IP offerings across media channels (music, 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 : 550 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 Data Analytics and Artificial Intelligence for content acquisition and IP protection
- 

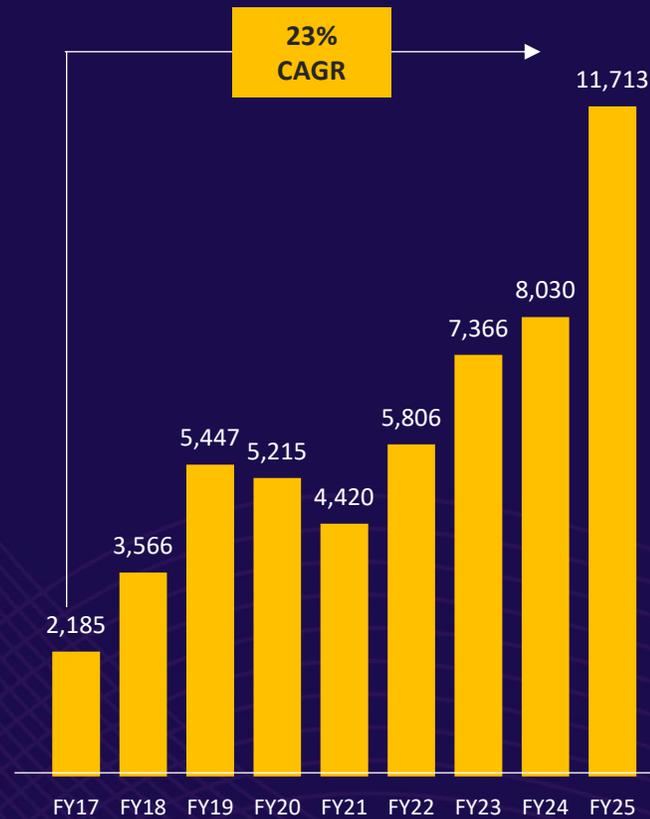
Strong financial position with track record of revenue growth, margin expansion and cash flow generation
- 

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

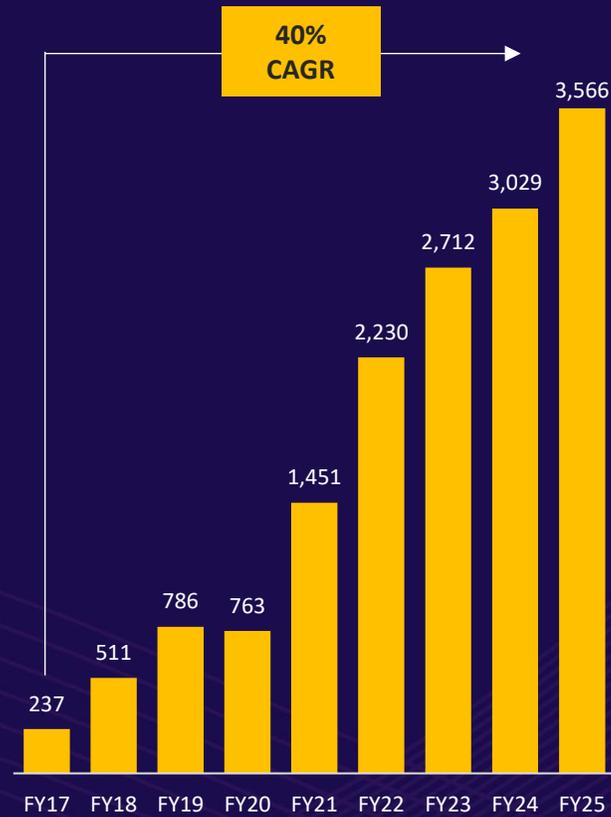
Experienced and creative leadership through Management Team and Promoter Group

# SAREGAMA | KEY FINANCIAL METRICS

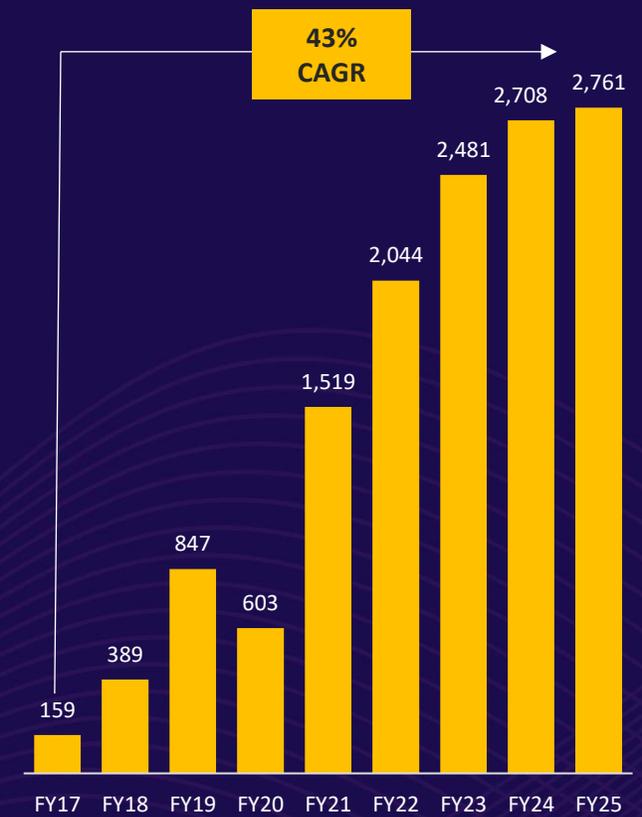
Revenue from Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)



FY23 numbers are re-stated post impact of demerger

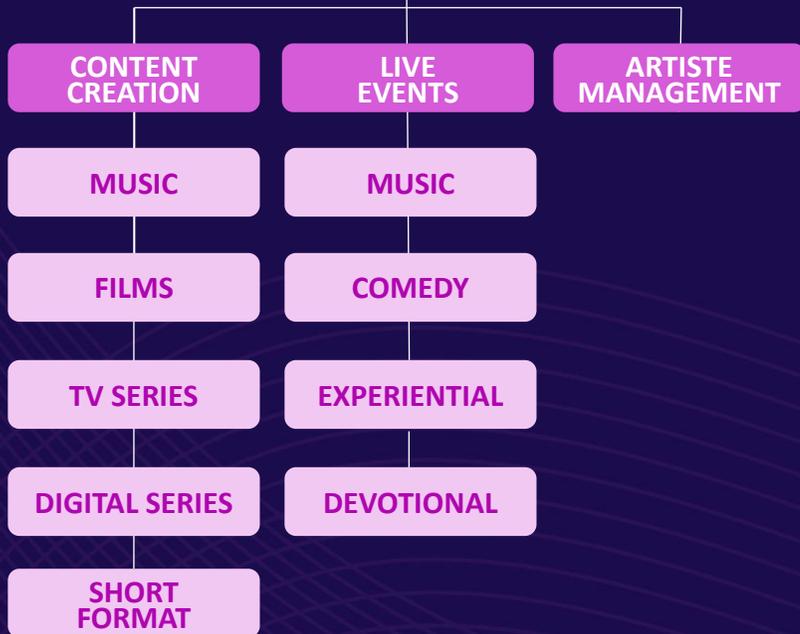
# SAREGAMA | STRATEGIC OVERVIEW

OPERATING ACROSS  
3 SEGMENTS

FOCUSSING ON  
4 GENRES

MONETISING THROUGH  
3 STREAMS

## BUSINESS SEGMENTS



## GENRES



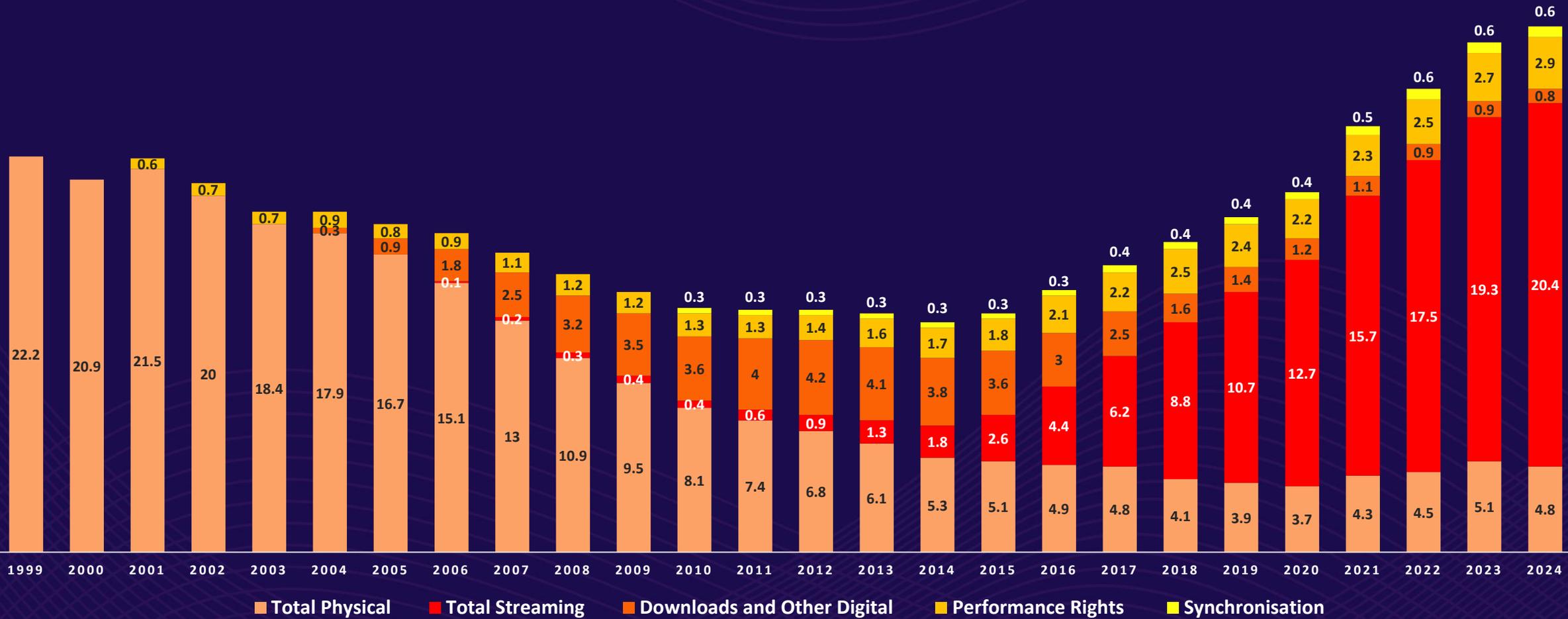
## REVENUE MODELS



# GLOBAL INDUSTRY HIGHLIGHTS

# THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

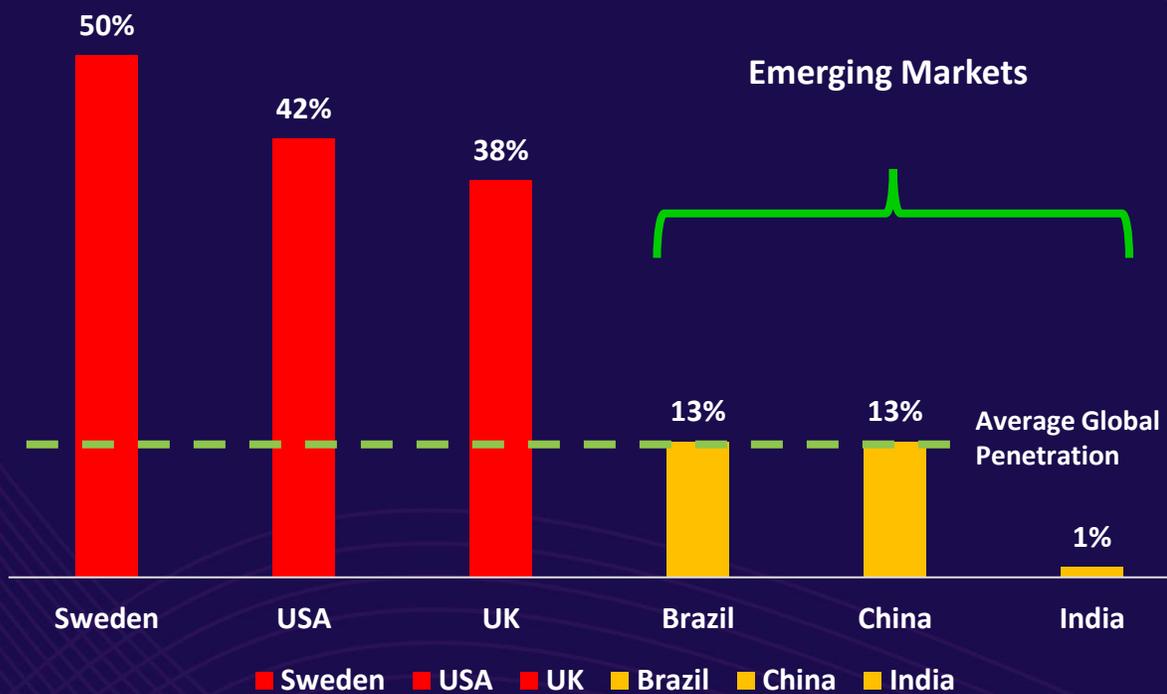
Global recorded music revenue grew 4.8% to reach USD29.6 bn in 2024



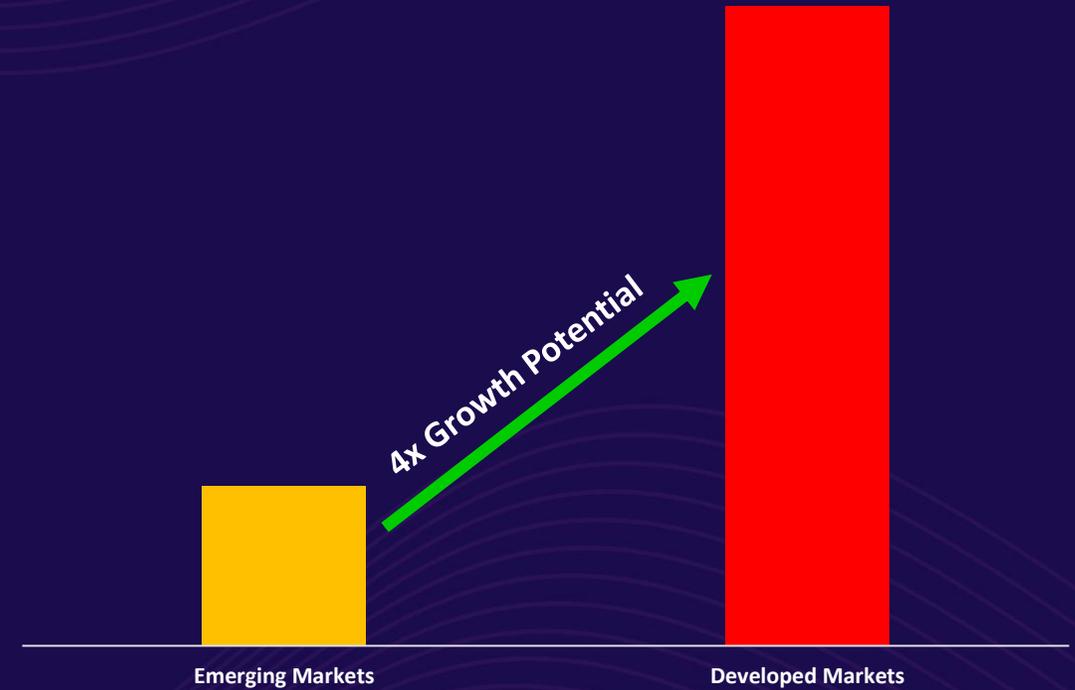
Source: IFPI Global Music Report 2025

# 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.

Sources:  
 1. India Music Survey, September 2025. Bloomberg Intelligence Report  
 2. Music in Air, Goldman Sachs

# INDIAN MEDIA & ENTERTAINMENT SECTOR IS EXPECTED TO GROW AT 7% PA

Saregama Has A Play In Multiple Verticals Of The Sector



## MUSIC

Industry size (2024): INR 32,000 Mn  
Next 3-year growth: ~14%

### DRIVERS

- Easy Access: 750 Mn smart phones
- Cheap Data
- Fall in Piracy
- Streaming turning Pay
- Growth in Digital Advertising
- Short-format apps inviting Advertising



## VIDEO

Film industry size (2024):  
INR 187,000 Mn  
Next 3-year growth : 4.4%

### DRIVERS

- 750 Mn smart phones
- 30 Mn connected TVs expected to grow to 48 Mn by 2027
- 476 Mn+ YouTube users



## LIVE EVENTS

Industry size (2024): INR 1,00,000 Mn  
Next 3-year growth : 18%

### DRIVERS

- Rising Disposable Income
- Lack of Entertainment options
- Improvement in Infrastructure



## 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 Digital Advertising which grew by 17% to reach INR 700 Bn**

This is primarily due to explosion in consumption of content on digital platforms

Source:  
 • State of Influencer Marketing India  
 • EY Report 2023  
 • FICCI EY Report 2025  
 • IFPI Report 2025

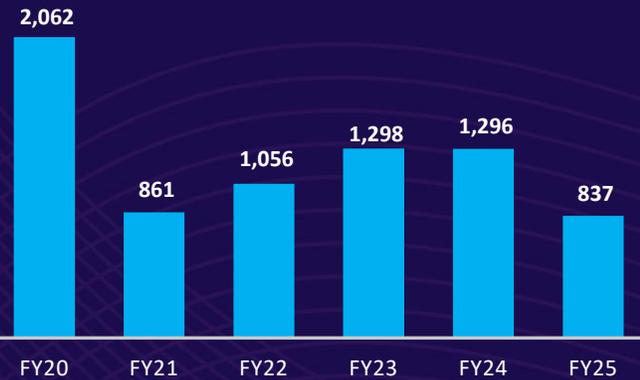
# COMPANY OVERVIEW

# SEGMENTAL GROWTH

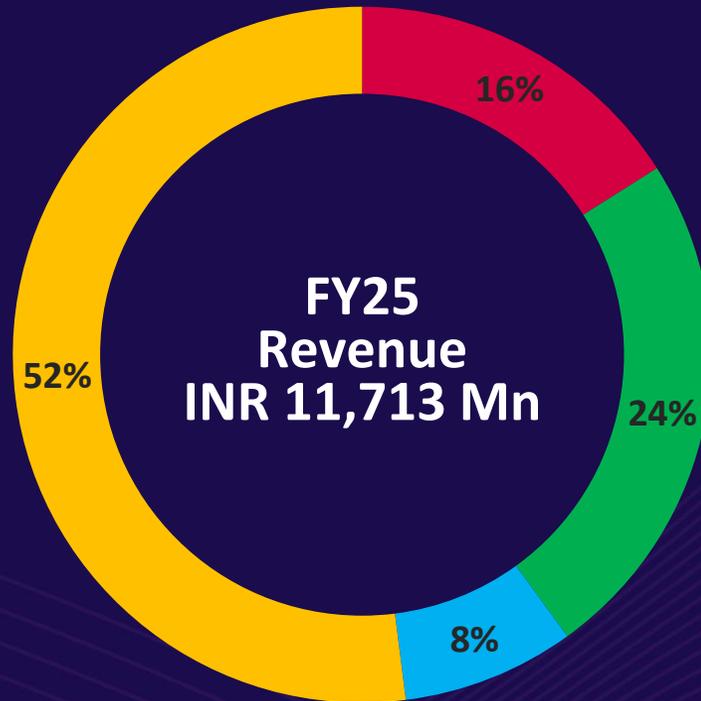


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

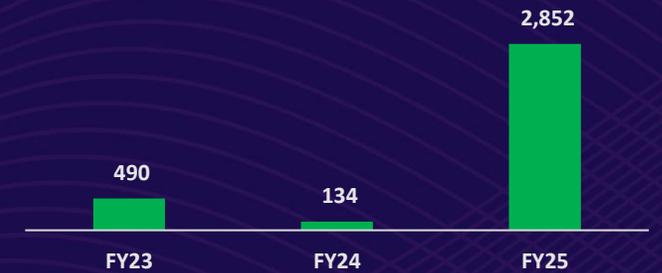
## A. Music : Licensing + Artiste Management



## B. Retail



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



## D. Live Events

FY23 numbers are re-stated post impact of demerger

# OUR LICENSING PARTNERS

## Streaming Partners Music



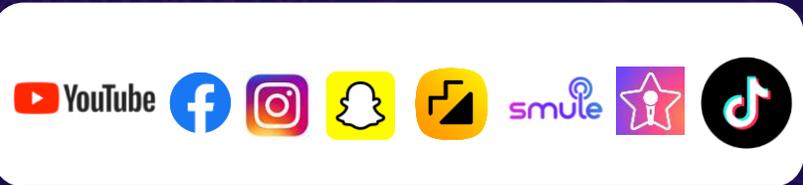
## Broadcasting Partners Music + Films & Series



## 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

# SECURING THE MUSIC IP PIPELINE THROUGH STRATEGIC INVESTMENT IN



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



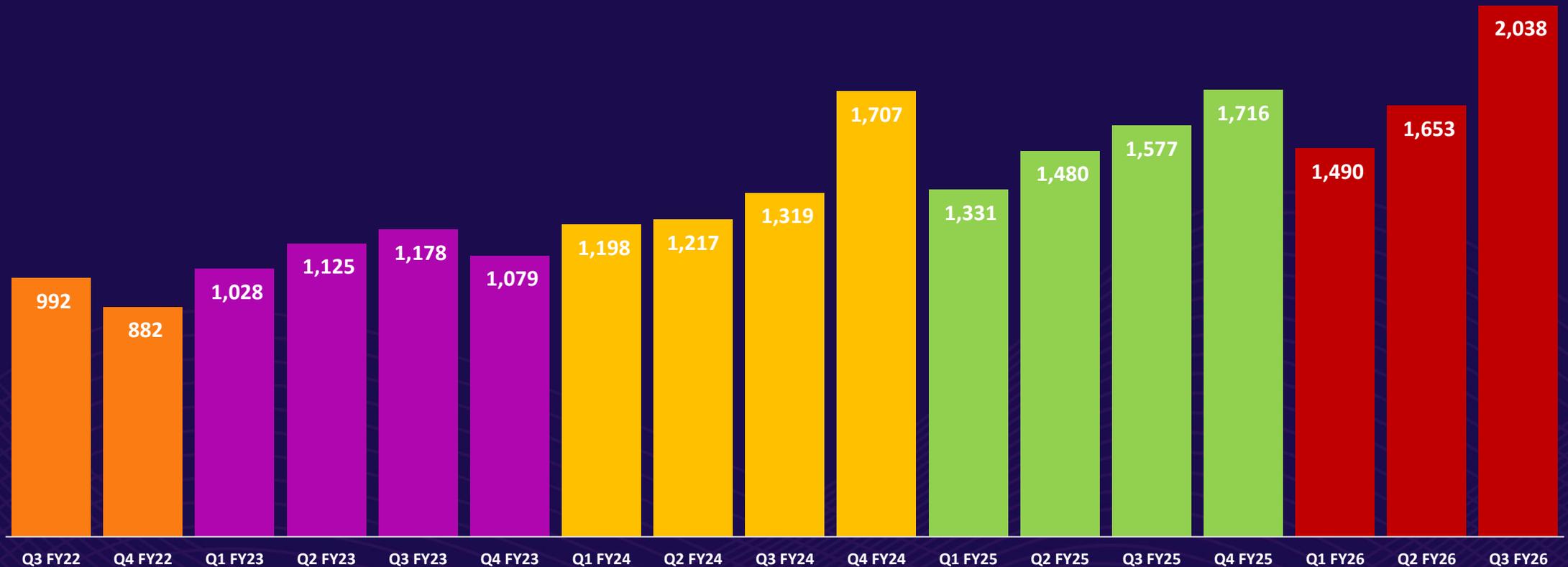
Exclusive access to marquee Hindi film music, ensuring a predictable, high-quality new music basis a predefined formula



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



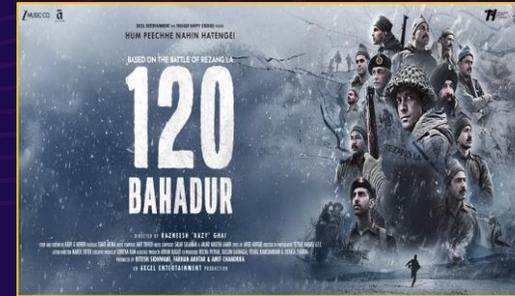
# MUSIC : LICENSING + ARTISTE MANAGEMENT REVENUE PER QUARTER (INR MN)



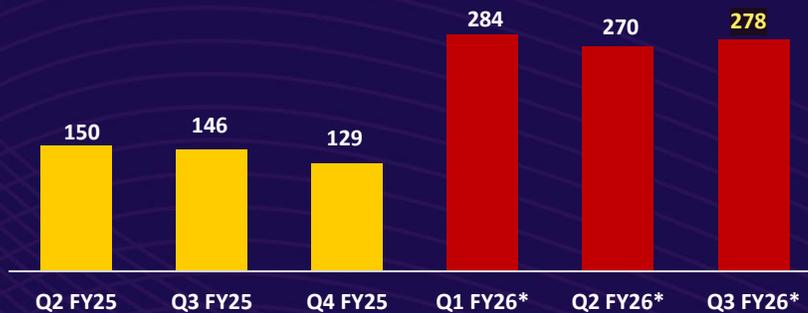
- One time income of INR 84Mn in FY23 and INR 97Mn in FY22 are excluded
- The above number does not include income from Retail business

# MUSIC : LICENSING

- **OTT:** Progressive shift seen as paid subscription picks pace. Strong revenue growth in medium to long-term
- **Brand Licenses:** Open AI, Manyavar, Fogg, Greenlam, Carat Lane, etc.
- **Broadcasting:** Media Corp
- **Digital Content Licenses:** Jazz City (SonyLiv), Two Much with Kajol and Twinkle (Amazon Prime), Filmfare 2025 (Zee), and many more
- **Film Sync Licenses:** 120 Bahadur (Hindi), Ikkis (Hindi), Lokah Chapter 1 (Malayalam), Kuberaa (Tamil), Thalaivan Thalaivii (Tamil), Bada Karara Pudna (Punjabi), and many more

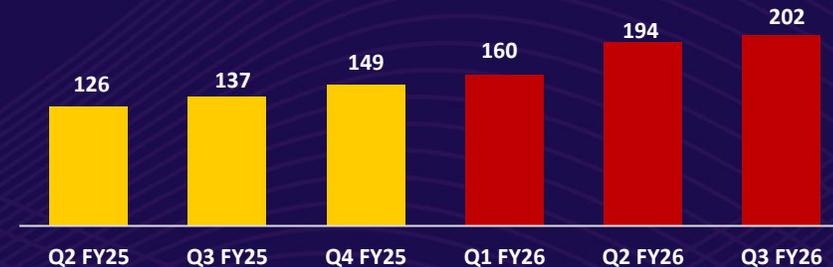


YouTube Views (Bn) per quarter

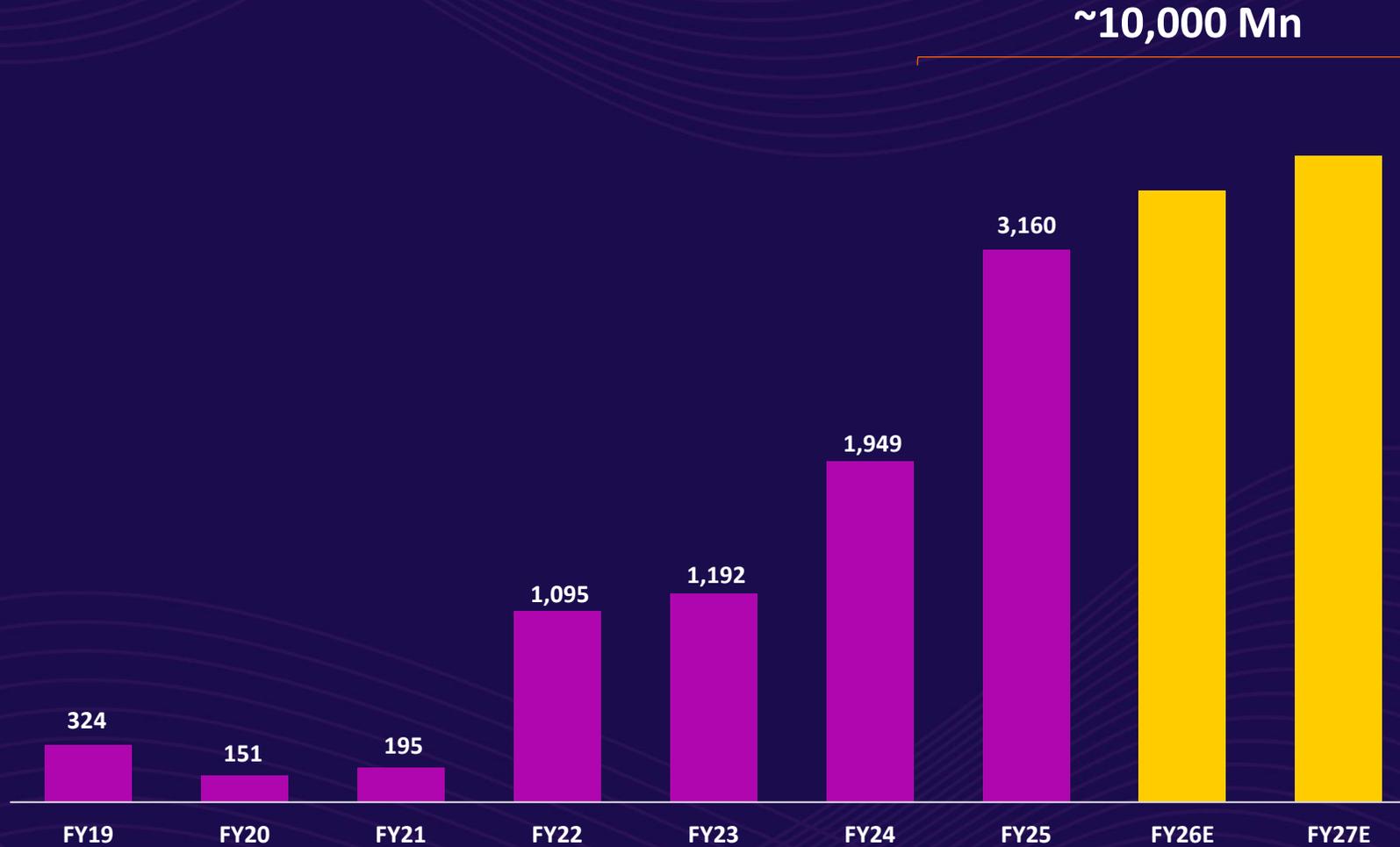


\*Effective 31-Mar 2025, You Tube has adopted a different methodology for counting YouTube Short views, hence the views from Q1 FY26 are disproportionately higher

YouTube Subscribers (Mn)

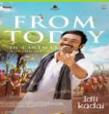


# INVESTMENT IN NEW CONTENT (INR MN)



Investment in New Content = Cost of Content + Marketing

# MAJOR FILM ALBUMS RELEASED IN 9M FY26 - BUILDING IP FOR TOMORROW

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

# 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 9M FY26

## HINDI

## BHOJPURI



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

Tu Meri main Tera



- #2 TOP 50 TRENDING SONGS INSTAGRAM
- #5 TRENDING MUSIC VIDEO UAE YOUTUBE
- #15 TRENDING MUSIC VIDEO INDIA YOUTUBE
- #20 TRENDING MUSIC VIDEO CANADA YOUTUBE
- #30 HINDI TOP 50 GAANA
- #35 DAILY MUSIC VIDEOS UAE YOUTUBE
- #37 DAILY TOP SONGS ON SHORQ5 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

Kokaina



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

Nathuniya 2

# MUSIC : LICENSING | CHARTBUSTERS OF 9M FY26

## TAMIL

## MALAYALAM



- #1 REGIONAL WEEKLY CHART
- #1 TRENDING MUSIC VIDEOS - INDIA
- #1 JioSaavn 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 JioSaavn INDIA SUPER HITS
- #40 JioSaavn TOP 50

Muththa Mazhai



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

Jinguchaa



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

Onam Mood

# MUSIC : LICENSING | CONTENT CREATION

## Film Music

### HINDI



Hum Dono  
(Tu Meri Main Tera Main Tera Tu Meri)



Tu Meri Poori Kahani-  
Title Track



Shararat  
(Dhurandhar)

### MALAYALAM



Uyarnnu Vaa  
(Karam)



Premavathi  
(Athi Bheekara Kaamukan)



Santhatha Sakhiye  
(Sahasam)

### TAMIL



Enna Sugam  
(Idli Kadai)



Jinguchaa  
(Thug Life)

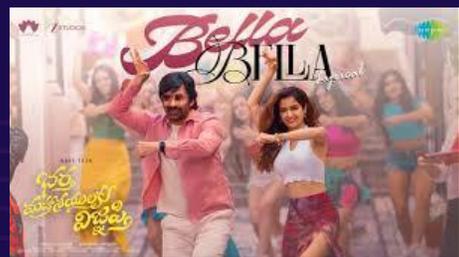


Namakkana Kaalam  
(Parasakthi)

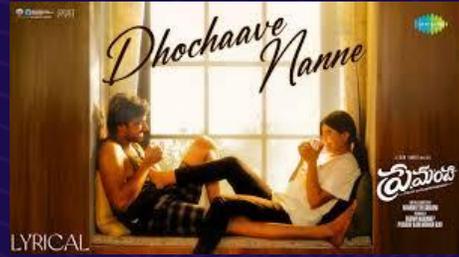
### TELUGU



Thanu  
(Hit: 3)



Bella Bella  
(Bhartha Mahasayulaku Wignyapthi)

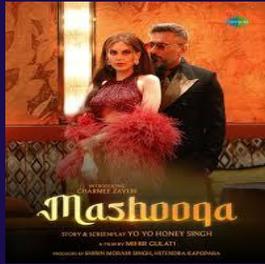


Dhochaave Nanne  
(Premante)

# MUSIC : LICENSING | CONTENT CREATION

## Non-Film Music

### HINDI



Mashooqa



Pyaar Ki Talaash



Bigshots

### TAMIL



Last Bencher



Vaadi Kanmani



Vel Maaral

### BHOJPURI



Kamariya Mein Peer



Dhamaka



Nathuniya 2

### DEVOTIONAL



Sawan Song  
(Jhoom Jhoom ke Sawan)



Shri Krishna Govind Hare  
Murari



Shri Ram Chandra Kripalu  
(Extended Version)

### PUNJABI



Kaudi Ghutt



Circle

### HARYANVI



Zat Pat Pata Pat

### MARATHI

# MUSIC : ARTISTE MANAGEMENT



**Maahi**



**Pragati Nagpal**



**Arjun Tanwar**



**Amit Bhadana**  
44.4 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



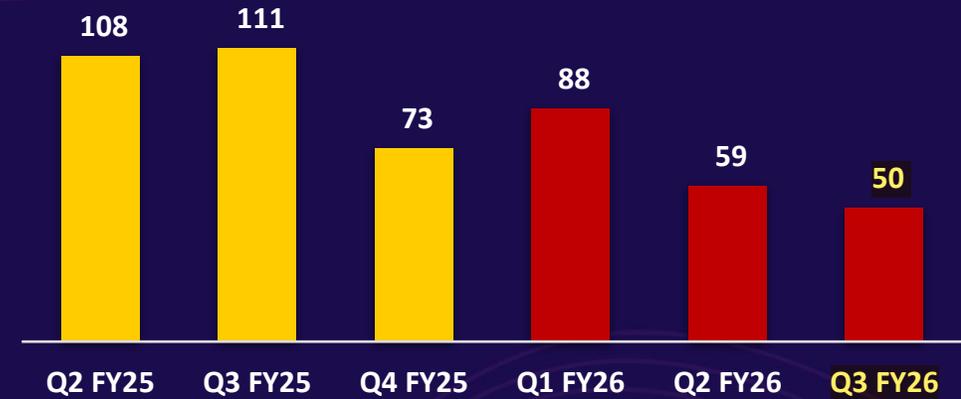
**Gurdeep Mehndi**  
570K Followers

**ADDED 60 ARTISTES IN Q3 FY26 TAKING THE TOTAL COUNT TO 270+**

# RETAIL

- 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

**Carvaan Sales (Units '000s)**



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

## A. Films



The Devil

- Released Prakash Veer's **"The Devil"** (Kannada) starring Superstar Darshan
- Upcoming release: **"Vishwambhara"** in Telugu

Upcoming release



Vishwambhara (Telugu)

## B. TV



- Battle of Bands International:** In collaboration with Doordarshan, concluded at Waves 2025 with participation from 12 bands from 12 countries
- "Ilakkiya"** continued its No. 1 TV serial position in afternoon slot across all Tamil Channels. **"Sevanthi"** has **crossed the 2080+ Episode mark**, making it **only the second project to reach this remarkable milestone** on Udaya TV
- Saregama Dice TV Shows (Tamil)- YouTube channel garnered **440 Mn+ views** in Q3 FY26

### Future Outlook

- To focus on quality-led film production through strategic partnerships, enabling predictable content acquisition costs and improved margin stability

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

**FILTERCOPY**  
FRESHLY BREWED CONTENT

**33 Mn+**

Followers & Subscribers

**dice**

**8 Mn+**

Followers & Subscribers

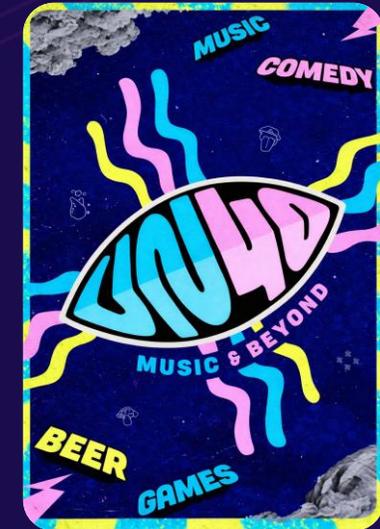
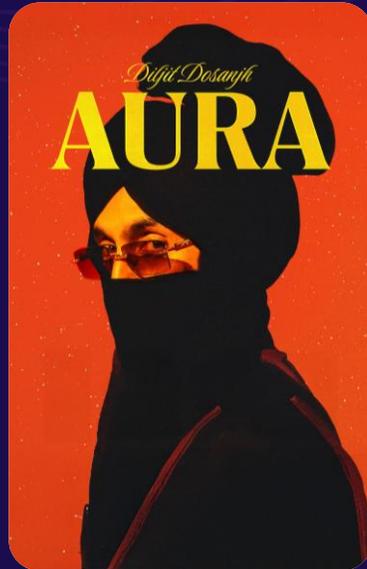
C. Digital Series



D. Short-Format



## LIVE EVENTS



- **Aura Tour** by **Diljit Dosanjh** staged in Malaysia, Hong Kong, Australia, New Zealand
- **CAP-MANIA** Tour 2025 with **Himesh Reshammiya** kicked off in Mumbai, followed by shows in Delhi, Ahmedabad, and Dubai
- Comedy vertical strengthened with **Viraj Ghelani's That's So Viraj**, **Assisted Dating** featuring **Aanchal Agrawal**, and **Manhar Seth's Main Shayar Toh Nahi** stand-up shows
- Expanding live events portfolio across Music, Comedy, Devotional and Story Telling, supported by multi-day festival **UN-40** to be held in Mar-26

# FINANCIAL HIGHLIGHTS CONSOLIDATED

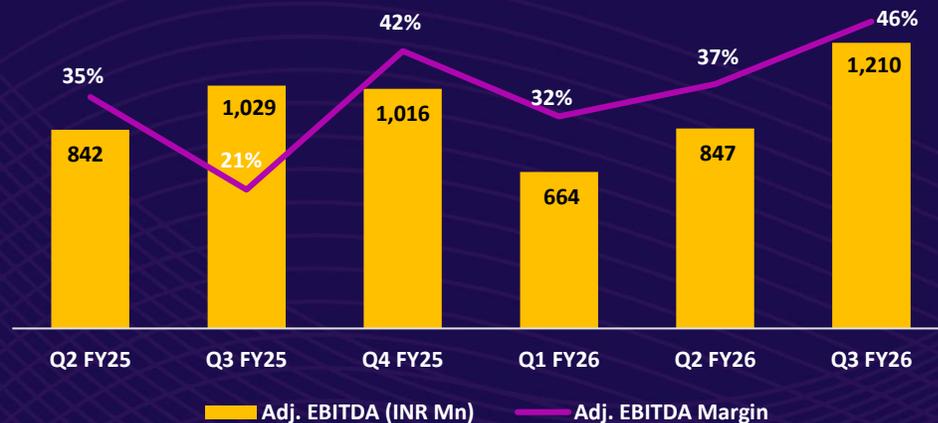
# QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY
<b>Revenue from Operations</b>					
•Music : Licensing + Artiste Management	<b>2,038</b>	1,653	23%	1,577	29%
•Retail	<b>157</b>	207	(24%)	225	(30%)
•Video	<b>187</b>	218	(14%)	243	(23%)
•Events	<b>222</b>	222	0%	2,789	(92%)
<b>Revenue from Operations</b>	<b>2,604</b>	<b>2,300</b>	13%	<b>4,834</b>	(46%)
<b>Revenue from Operations (excluding Events)</b>	<b>2,382</b>	<b>2,078</b>	15%	<b>2,045</b>	16%
<b>Adj. EBITDA</b>	<b>1,210</b>	847	43%	1,029	18%
<b>Adj. EBITDA (excluding Events)</b>	<b>1,153</b>	862	34%	808	43%

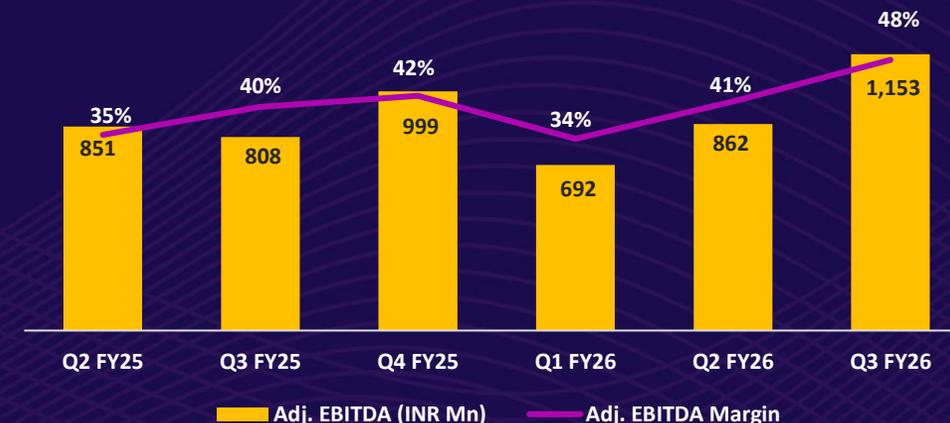
Adj EBITDA : EBITDA excluding music content charges

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 Events**



# ADJUSTED EBITDA TO PAT

Particulars (INR Mn)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	FY25
<b>Revenue from Operation (A)</b>	<b>2,604</b>	<b>2,300</b>	<b>13%</b>	<b>4,834</b>	<b>(46%)</b>	<b>11,713</b>
Total Expenses (B)	1,394	1,453	(4%)	3,805	(63%)	8,147
<b>Adj. EBITDA (C=A-B)</b>	<b>1,210</b>	<b>847</b>	<b>43%</b>	<b>1,029</b>	<b>18%</b>	<b>3,566</b>
<b>Adj. EBITDA Margin</b>	<b>46%</b>	<b>37%</b>		<b>21%</b>		<b>30%</b>
Content Charging Cost (D)	482	325	48%	316	52%	1,282
Depreciation (E)	24	25		21		97
Finance Cost (F)	13	11		4		57
Other Income (G)	74	115	(36%)	157	(53%)	581
<b>Operational PBT (H=C-D-E-F+G)</b>	<b>765</b>	<b>601</b>	<b>27%</b>	<b>845</b>	<b>(9%)</b>	<b>2,711</b>
Exceptional Item (I)	(70)	-		-		50
<b>PBT (J=H+I)</b>	<b>695</b>	<b>601</b>	<b>16%</b>	<b>845</b>	<b>(18%)</b>	<b>2,761</b>
Tax (K)	183	163		222		718
<b>PAT (J-K)</b>	<b>512</b>	<b>438</b>	<b>17%</b>	<b>623</b>	<b>(18%)</b>	<b>2,043</b>
<i>PAT Margin (%)</i>	20%	19%		13%		18%
<b>Diluted EPS</b>	<b>2.67</b>	<b>2.28</b>		<b>3.23</b>		<b>10.61</b>

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st	As at 31st	Assets (INR Mn)	As at 31st	As at 31st
	Dec-25	Mar-25		Dec-25	Mar-25
<b>Shareholder's fund</b>			<b>Non-current assets</b>		
(a) Equity share capital	193	193	(a) Property, plant and equipment	2,212	2,222
(b) Other equity	15,980	15,641	(b) Right-of-use assets	22	21
<b>Net worth</b>	<b>16,173</b>	15,834	(c) Investment properties	20	20
Non-controlling interest	33	34	(d) Intangible assets	7,753	6,082
<b>Non-current liabilities</b>			(e) Financial assets		
(a) Financial liabilities			(i) Other financial assets	26	78
(i) Lease liabilities	12	14	(f) Other non-current assets	620	501
(ii) Other financial liabilities	210	309	(g) Deferred tax asses (net)	1	-
(b) Provisions	90	59	<b>Current assets</b>		
(c) Deferred tax liabilities (net)	577	518	(a) Inventories	2,526	2,402
<b>Current liabilities</b>			(b) Financial assets		
(a) Financial liabilities			(i) Investments	2,241	1,112
(i) Borrowings*	761	-	(ii) Trade receivables	1,575	1,432
(ii) Lease liabilities	14	13	(iii) Cash and cash equivalents	1,356	694
(iii) Trade payables	1,255	1,274	(iv) Bank balances other than (iii) above	1,941	4,743
(iv) Other financial liabilities	1,588	812	(v) Loans	193	193
(b) Other current liabilities	1,124	1,319	(vi) Other financial assets	1,256	33
(c) Provisions	982	731	(c) Current tax assets (net)	414	359
(d) Current tax liabilities	38	34	(d) Other current assets	701	1,059
<b>Total</b>	<b>22,857</b>	20,951	<b>Total</b>	<b>22,857</b>	20,951

\*Borrowings represent temporary use of WC limits

# CASH FLOW STATEMENT

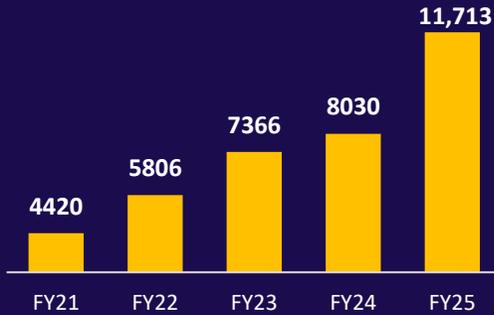
Particulars (INR Mn)	9M FY26		FY25	
Pre-Tax Profit	1,807		2,761	
Change in other operating activities ( including non-cash Items)	343		17	
Change in Working capital	(378)		1,882	
Taxes Paid	(472)		(806)	
<b>Net cash (used in)/generated from Operating Activities (A)</b>		<b>1,300</b>		<b>3,854</b>
Spent on New Content @	(2,277)		(2,134)	
Investment in Pocket Aces	(109)		(1,275)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	2,744		45	
Redemption/(Investment) in Mutual Fund	(1,063)		205	
Net cash generated from other Investing activities	312		412	
<b>Net cash used in Investing Activities (B)</b>		<b>(393)</b>		<b>(2,747)</b>
Net cash (used in)/generated from Treasury Shares	(116)		(79)	
Proceeds from /(Repayment of) Borrowing	761		(17)	
Repayment of Lease Liability	(12)		(8)	
Dividend paid	(868)		(868)	
Interest paid	(12)		(15)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(247)</b>		<b>(987)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>660</b>		<b>120</b>
Cash and Cash Equivalents at the beginning of the period		694		569
Effect of Translation of foreign currency cash and cash equivalents		2		5
<b>Cash and Cash Equivalents at end of the period #</b>		<b>1,356</b>		<b>694</b>

@ 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 4,173 Mn ( FY25 INR 5,911 Mn)

# FINANCIAL CHARTS (CONSOLIDATED)

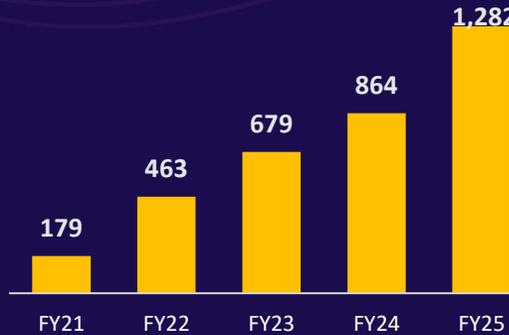
**Revenue from Operations (Turnover) (INR Mn)**



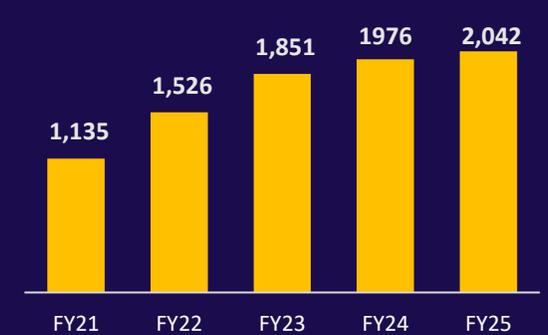
**Music: Licensing+ Artist Mgmt. Revenue (INR Mn)**



**Content Charge (INR Mn)**

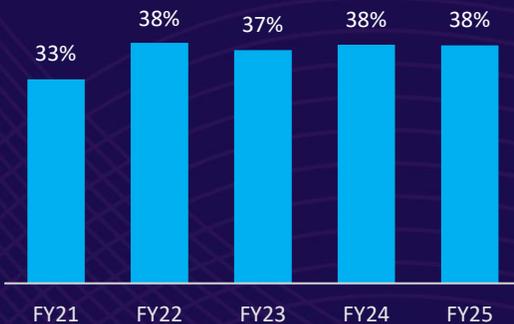


**PAT (INR Mn)**

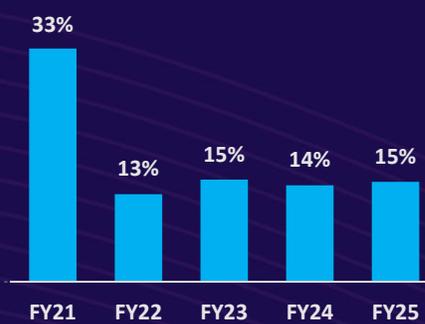


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

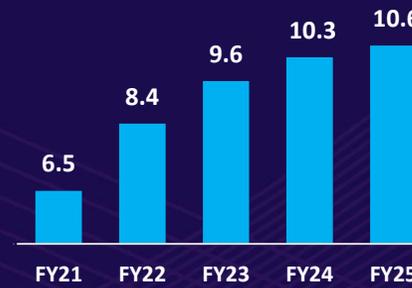
**Adjusted EBITDA Margin (%)**



**Return on Equity (ROE) (%)\***



**Diluted EPS (INR)**



**Dividend per Share (INR)**



**Debt to Equity Ratio**

NIL

FY25 Adj EBITDA is excluding events

- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- 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

# DISCLAIMER

## **Saregama India Ltd. Disclaimer:**

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Debt to Equity Ratio, Return on Equity, to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Standalone/Consolidated Financial Statements.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Saregama India Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.