

**Date: 5<sup>th</sup> November, 2025**

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 half year ended on 30<sup>th</sup> September, 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 half year ended on 30<sup>th</sup> September, 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**

**NAYANKU** Digitally signed  
by NAYANKUMAR  
**MAR** MISRA  
**MISRA** Date: 2025.11.05  
12:16:51 +05'30'

**Nayan Kumar Misra**

**Company Secretary and Compliance Officer**

**Encl: As above**

**Revenue from Operations stood at Rs. 2,300 Mn in Q2 FY26, recording a growth of 11% QoQ basis while PBT recorded a QoQ growth of 18% rising to Rs. 601 Mn**

***Building IP for Tomorrow***

**Mumbai, 5<sup>th</sup> Nov 2025:** Saregama, a RPSG Group company, announced its Financial Results for the quarter and half year ended 30th September 2025.

The company recorded yet another quarter of robust financial performance with Revenue from Operations at Rs. 2,300 Mn and Adjusted EBITDA at Rs. 847 Mn. The company's PBT for Q2 FY26 was Rs. 601 Mn, while PAT for Q2 FY26 stood at Rs. 438 Mn

The Board has declared an **interim dividend of Rs.4.50 per share** (450 % on the face value of Re.1 each).

**Key Operational Highlights:**

- Music releases this quarter includes release of successful Tamil album **"Idli Kadai"** starring superstar **Dhanush**, Bengali album **"Dhumketu"**, Malayalam film album **Sahasam**. Non-Film albums releases include Badshah's chartbuster song **"Kokaina"** and Honey Singh's **"Mashooqa"**.
- The Company released **1,500+** films & non-films tracks spanning across **Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali** languages, etc.
- The live events vertical continues to pick up pace. Highlights this quarter included the ongoing shows of **Diljit Dosanjh's "Aura Tour"** and 2<sup>nd</sup> round of musical show **Disco Dancer** in Dubai. These underscore our expanding footprint into premium live-music and experiential IP.
- During the quarter, Saregama collaborated with marquee brands such as **Hero, Flipkart, Myntra, Titan, L'Oréal, NPCI, and Britannia** 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 **"Two much with Kajol and Twinkle"** running on Amazon, **"Dining with the Kapoors"** running on Netflix.
- The Company has **added 18 artistes** including Amit Bhadana, Pranita Shubhash, etc. and now manages 230+ artistes whose combined follower base exceeds 200 million.

- Digital footprint across Saregama owned and controlled channels touched **400 Mn followers and subscribers** across YouTube, Instagram and Facebook.

**Avarna Jain, Vice Chairperson**, Saregama India, said, “H1 FY26 remained steady, reflecting overall industry conditions, and the outlook for the second half remains strong with several key projects and partnerships lined up. The company is in a strong position with its aggressive investment strategy coupled with diversifying business segments”

#### **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 media, television content, artiste and influencer management, and film production.

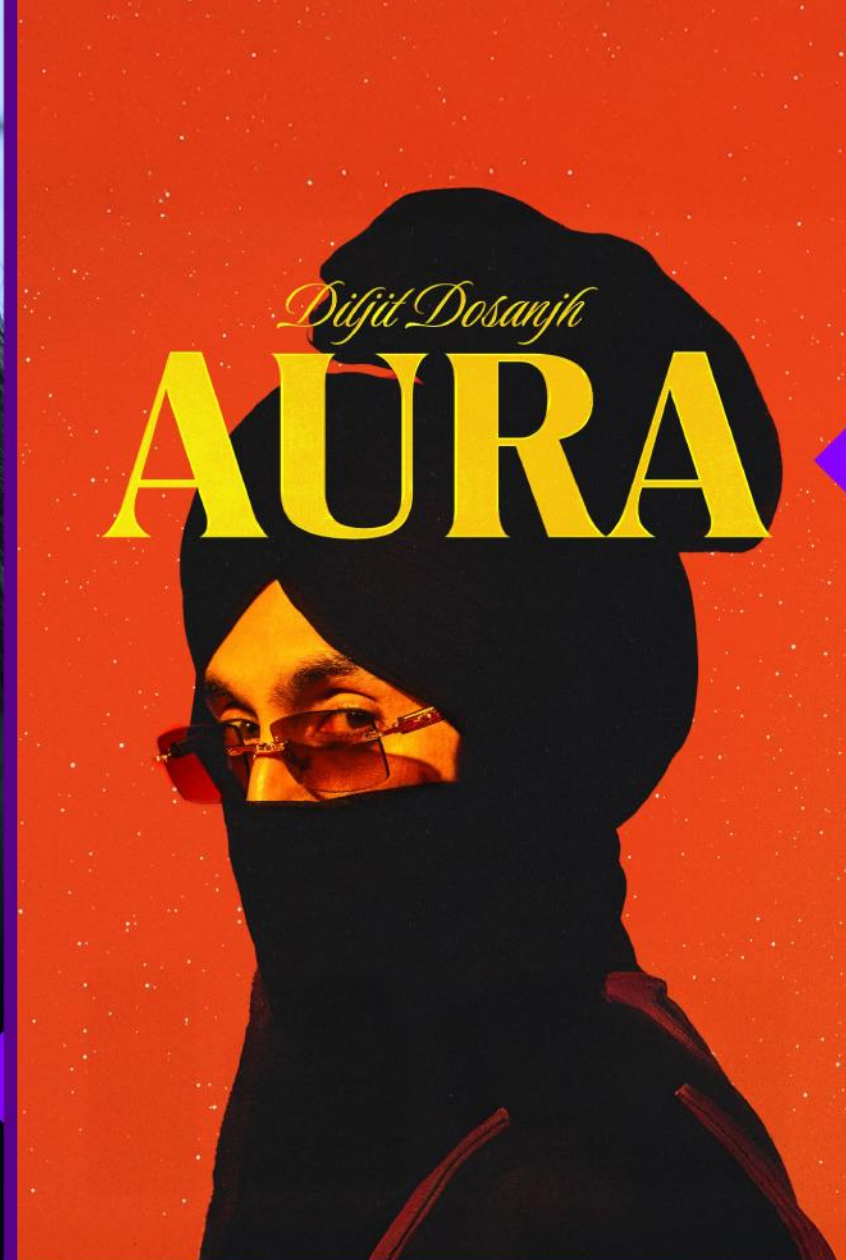
#### **About RPSG Group:**

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:**

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



# 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 175K+ songs, 70+ films, 55+ digital series and 10K+ hours of television content



Digital footprint : 400 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



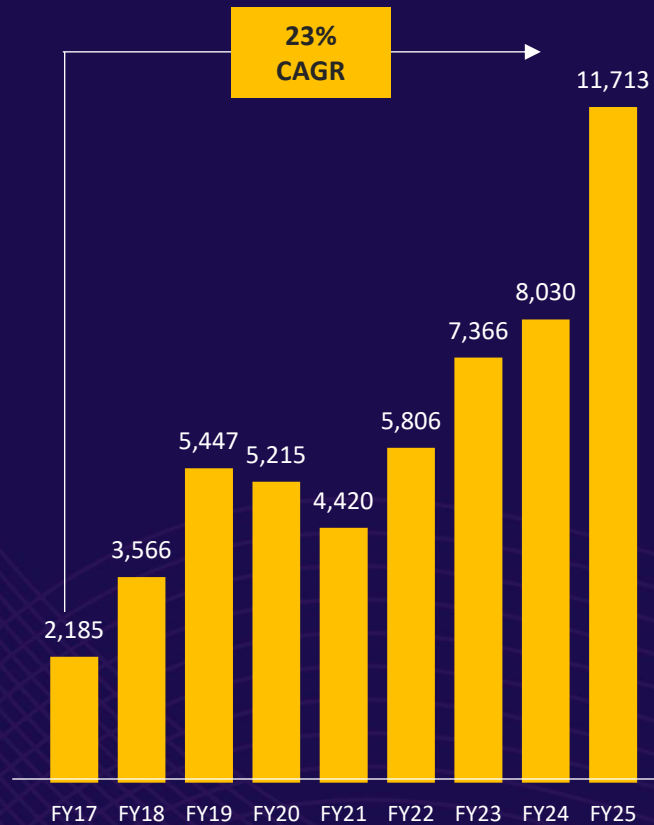
Experienced and creative leadership through Management Team and Promoter Group



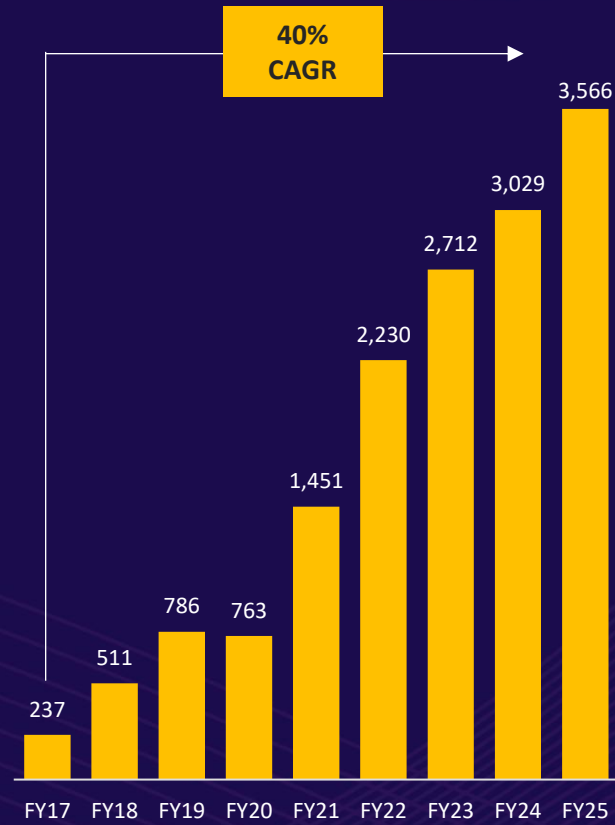
saregama

# SAREGAMA | KEY FINANCIAL METRICS

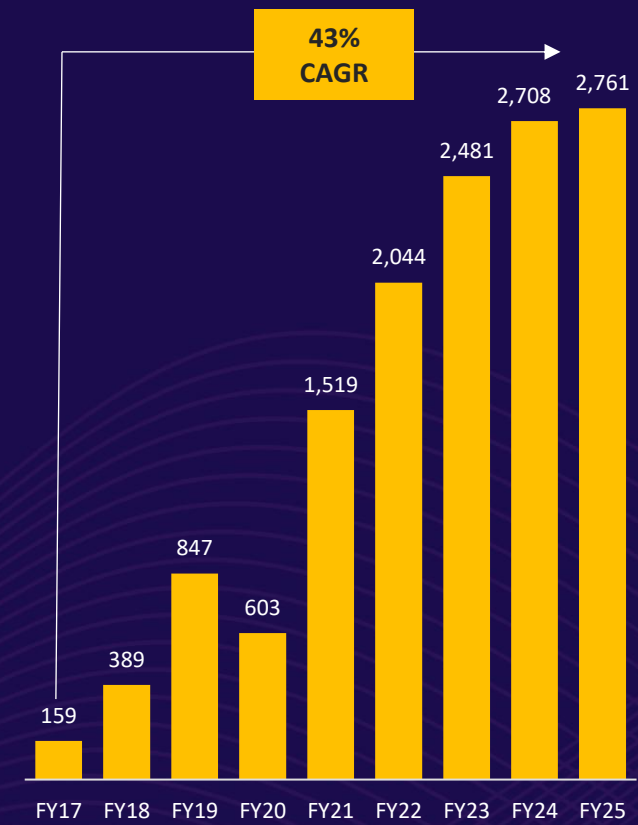
Revenue from Operations (INR Mn)



Adjusted EBITDA (INR Mn)



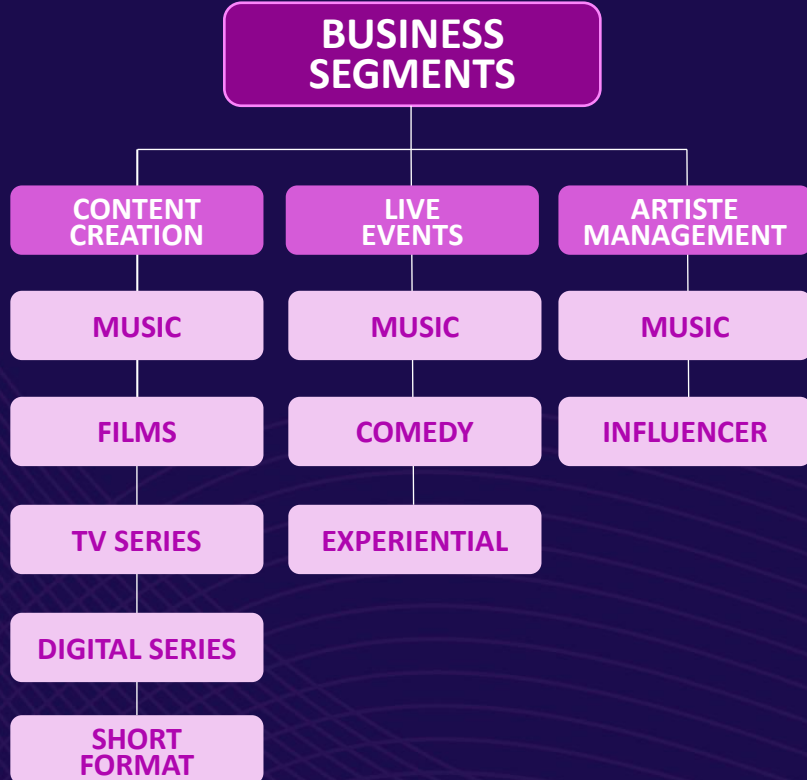
PBT (INR Mn)



FY23 numbers are re-stated post impact of demerger

# SAREGAMA | STRATEGIC OVERVIEW

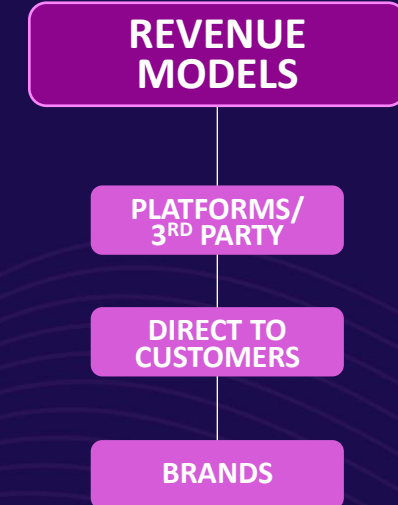
OPERATING ACROSS  
3 SEGMENTS



FOCUSSING ON  
4 GENRES



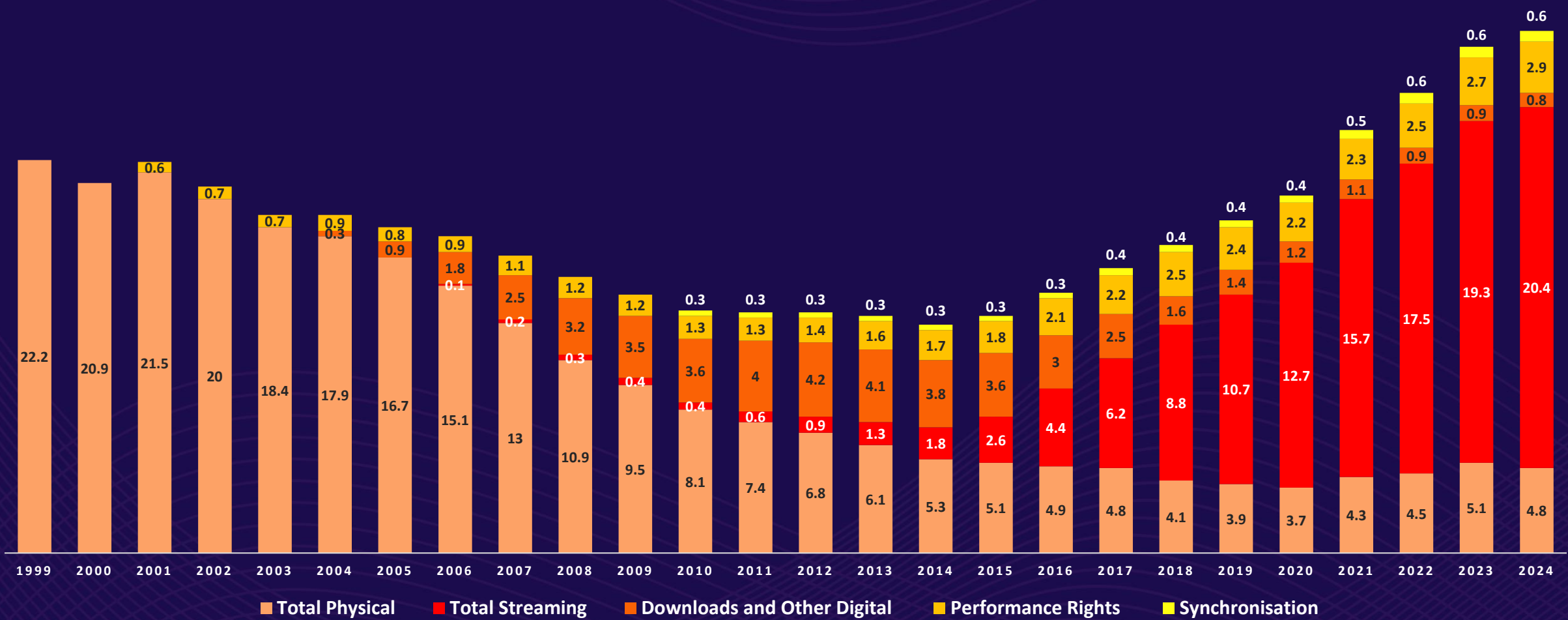
MONETISING THROUGH  
3 STREAMS



# GLOBAL INDUSTRY HIGHLIGHTS

# THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

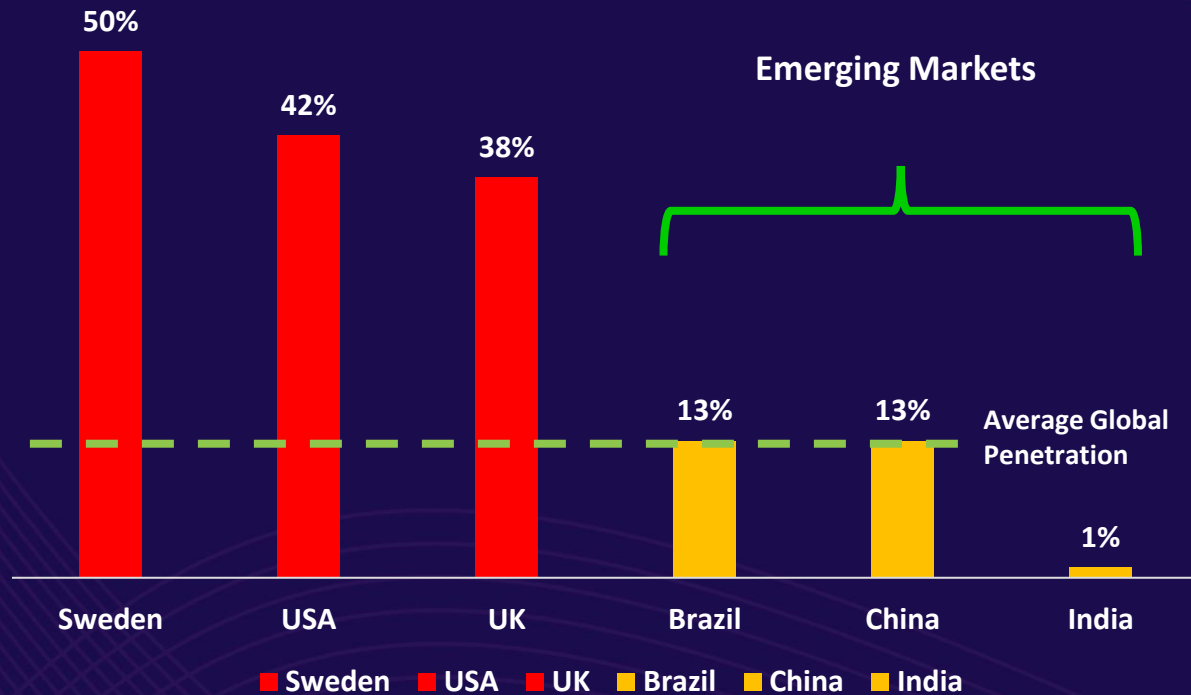
Global recorded music revenue grew 4.8% to reach USD29.6 bn in 2024



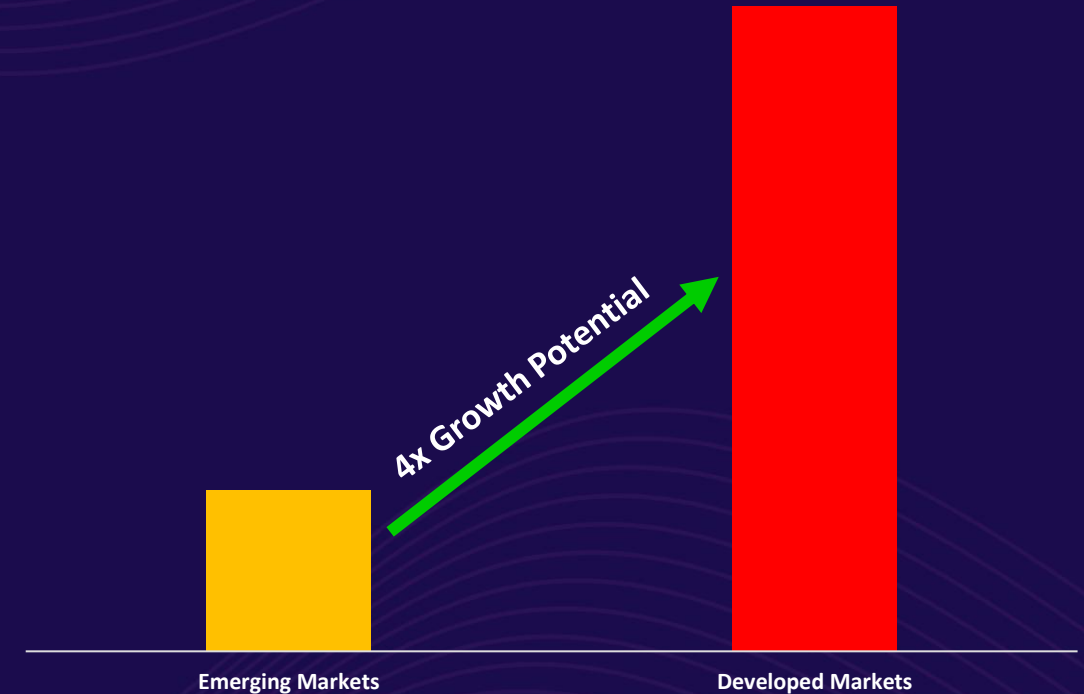
Source: IFPI Global Music Report 2025

# 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 ON THE BACK OF DIGITISATION; 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

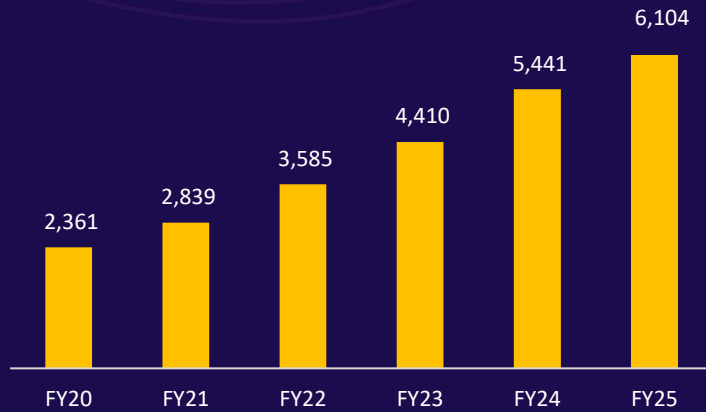
**Biggest driver is Digital Advertising. Grew by 17% last year to INR 700 Bn**

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

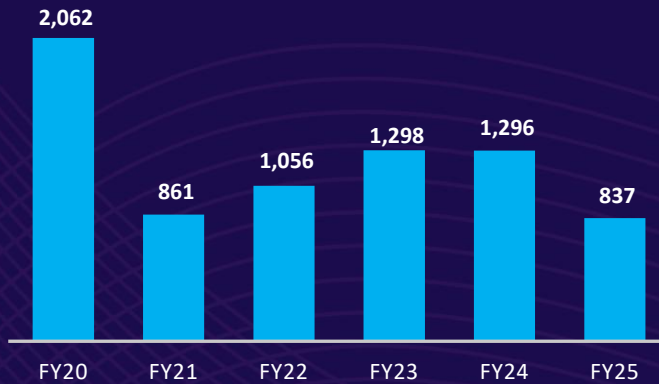
# COMPANY OVERVIEW

# SEGMENTAL GROWTH

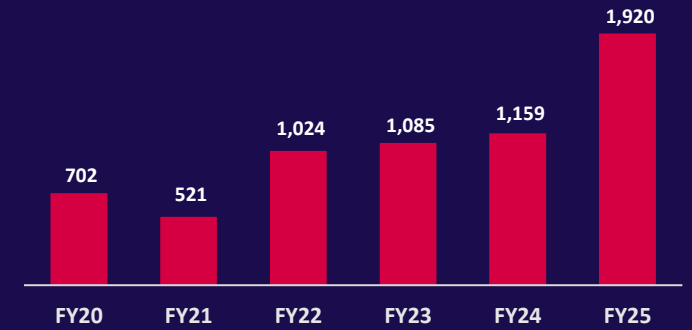
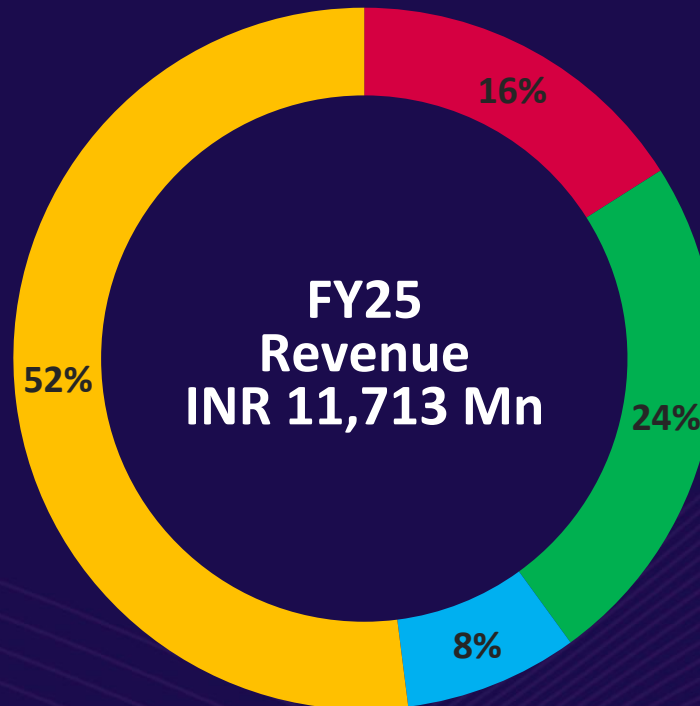


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

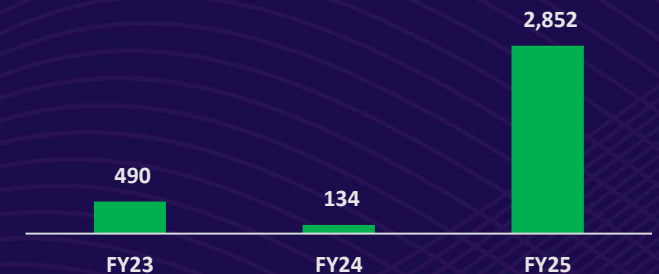
## A. Music : Licensing + Artiste Management



## 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 Music + Series



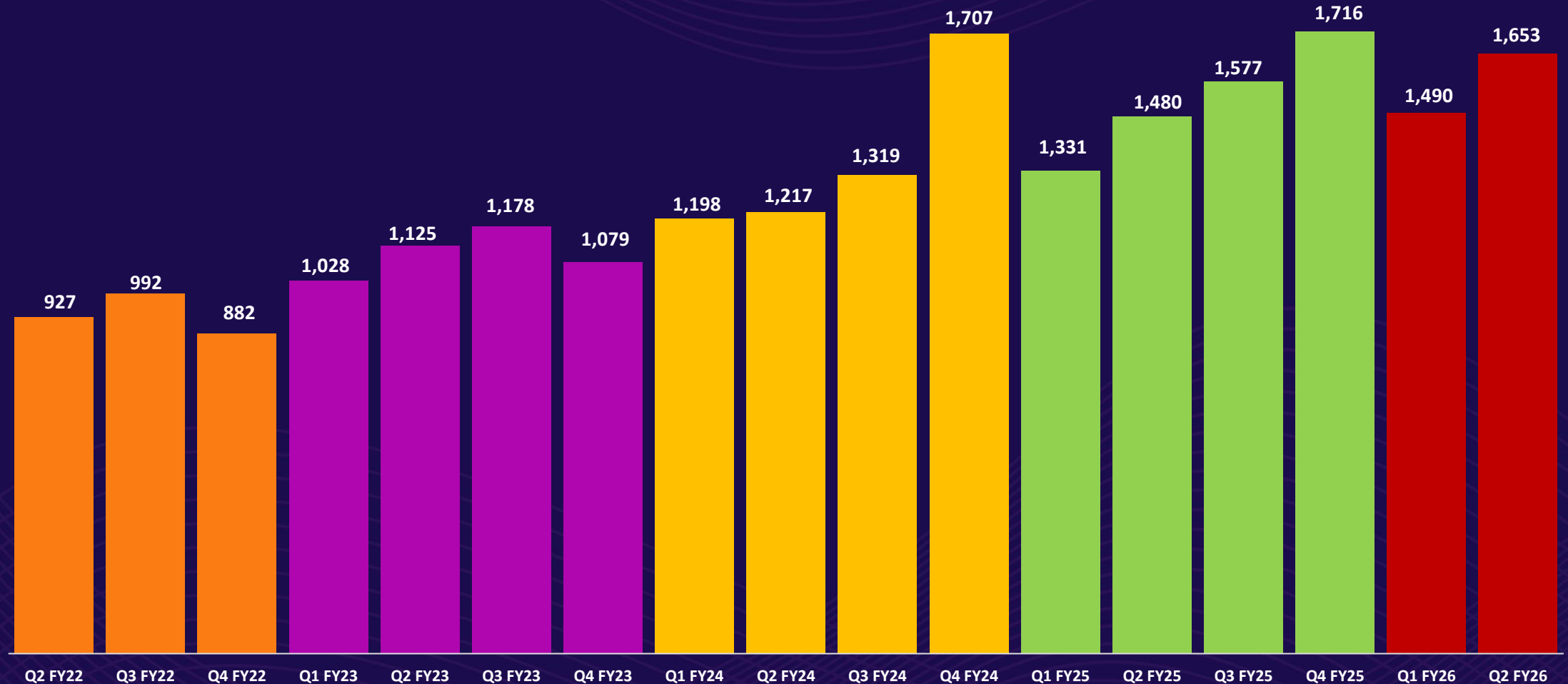
# AI FOR TODAY AND TOMORROW



Leveraging AI to transform content creation with **enhanced efficiency**,  
**~70%** cost savings, and up to  
**80%** faster execution.

# OPERATIONAL HIGHLIGHTS

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



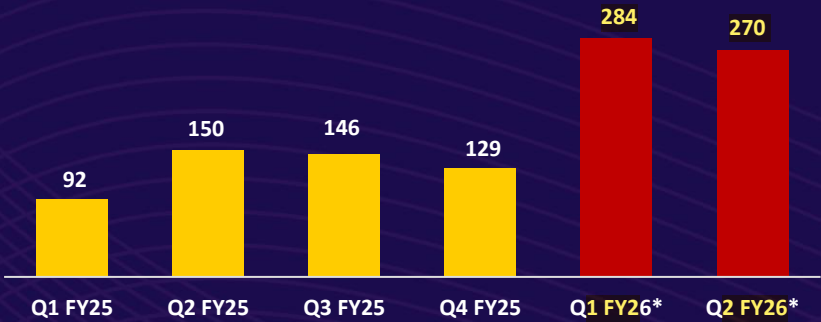
- One time income of INR 84Mn in FY23 and INR 97Mn in FY22 are excluded
- The above number does not include income from Retail business

# MUSIC : LICENSING

- **OTT:** Progressive shift seen as paid subscription picks pace. Strong revenue growth in medium to long-term
- **Brand Licenses:** Hero, Flipkart, Aldo, Britannia, Titan, etc.
- **Broadcasting:** Sun Neo, MMTV, ETV
- **Digital Content Licenses:** Aap Jaisa Koi (Netflix), Mayasabha (SonyLiv), Two Much with Kajol and Twinkle (Amazon Prime), Dining with the Kapoors (Netflix), and many more
- **Film Sync Licenses:** War 2 (Hindi), Dhadak 2 (Hindi), Bromance (Malayalam), Bad Girl (Tamil), Kothapallilo Okappudu (Telugu), Shreeman VS Shreemati (Bengali), and many more

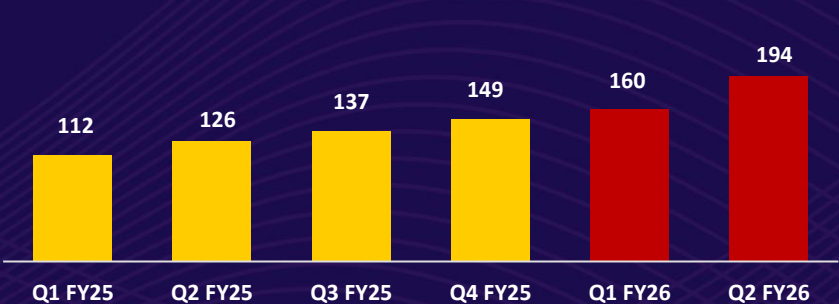


YouTube Views (Bn) per quarter

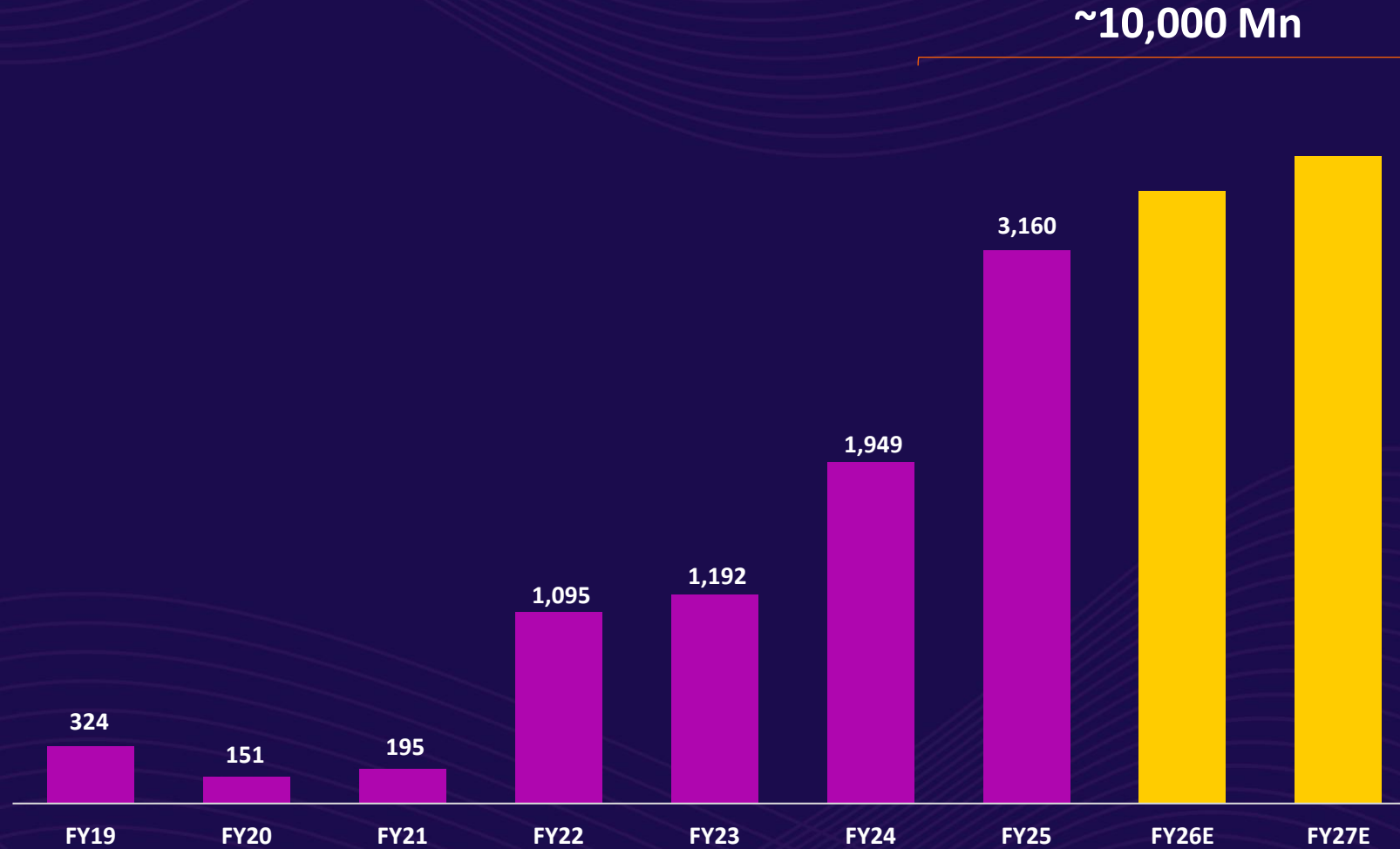


\*Effective 31-Mar 2025, You Tube has adopted a different methodology for counting YouTube Short views, hence the views from Q1 FY26 are disproportionately higher

YouTube Subscribers (Mn)



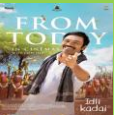

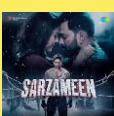


# INVESTMENT IN NEW CONTENT (INR MN)



Investment in New Content = Cost of Content + Marketing

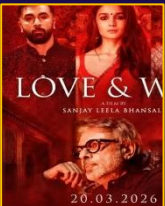
# MAJOR FILM ALBUMS RELEASED IN H1 FY26 - BUILDING IP FOR TOMORROW

Film	Language	No. of Songs	Production House	Star Cast	Box Office Collection (Rs. Cr)
 Hit: 3	Telugu	04	Wall Poster Cinema	Nani, Srinidhi Shetty	120+
 Thug Life	Tamil	08	Raaj Kamal Films International	Kamal Haasan, Silambarasan TR, Trisha	95+
 Idli Kadai	Tamil	06	Dawn Pictures	Dhanush, Nithya Menen, Arun Vijay, Rajkiran	50+
 Hai Junoon (Digital Series)	Hindi	41	VVAC Business of Ideas	Jacqueline Fernandez, Neil Nitin Mukesh, Sumedh Mudgalkar, Siddharth Nigam, Anusha Mani	* Digital Release
 Sarzameen	Hindi	08	Dharma Productions	Kajol, Ibrahim Ali Khan, Prithviraj	* Digital Release

Upcoming Releases



Tu Meri Main Tera  
(Hindi)



Love & War  
(Hindi)



Paradise  
(Telugu)



Premante  
(Telugu)



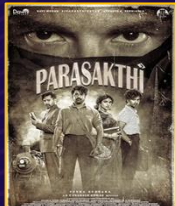
Devil  
(Kannada)



Mark  
(Kannada)



Train  
(Tamil)



Parasakthi  
(Tamil)



Udumbanchola Vision  
(Malayalam)



Mahaparinirvaan  
(Marathi)



# MUSIC : LICENSING | CHARTBUSTERS OF H1 FY26

HINDI

MARATHI

BENGALI



#2 TRENDING MUSIC INDIA  
#20 TRENDING MUSIC CANADA  
#29 LOCAL PULSE CHART DELHI  
#58 LOCAL PULSE CHART MUMBAI  
#174 INDIA 200

#5 TRENDING MUSIC UAE  
#21 HINDI DANCE TOP 50  
#37 TOP SONGS ON CHARTS  
#85 LOCAL PULSE CHART PUNE

#15 TRENDING MUSIC INDIA  
#22 PAKISTAN  
#55 LOCAL PULSE CHART LUCKNOW  
#130 SHARZAM

Kokaina



#2 JioSaavn TRENDING TODAY  
#6 TOP 50 TRENDING SONGS INSTAGRAM  
#25 LOCAL PULSE CHART LUCKNOW

#5 AIR CHECK  
#15 JioSaavn TOP 50  
#39 HINDI ROMANCE TOP 50

Tu Meri Poori Kahani



#1 LOCAL PULSE CHART MUMBAI  
#5 MARATHI TOP 50  
#18 TRENDING MUSIC VIDEOS - INDIA

#1 LOCAL PULSE CHART PUNE  
#10 JioSaavn TOP 50 SUPER HITS MARATHI  
#23 TOP 50 MARATHI

Chaal Turu Turu



#1 LOCAL PULSE CHART KOLKATA  
#2 TOP 50 BENGALI  
#70 TOP MUSIC VIDEOS - DAILY - INDIA

#2 JioSaavn TOP 50 SUPER HITS BENGALI  
#4 TRENDING MUSIC VIDEOS - INDIA  
#88 TOP MUSIC VIDEOS DAILY - GLOBAL

Gaane Gaane

# MUSIC : LICENSING | CHARTBUSTERS OF H1 FY26

## TAMIL

## TELUGU

## MALAYALAM



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

Jinguchaa



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

Muththa Mazhai



#1 CITY PULSE WEEKLY  
#99 TOP MUSIC VIDEOS  
#1 AIR CHECK  
#21 REGIONAL WEEKLY

Thanu



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

Onam Mood

# MUSIC : LICENSING I CONTENT CREATION

## Film Music

### HINDI



Dhurandhar- Title Track  
(Dhurandhar)

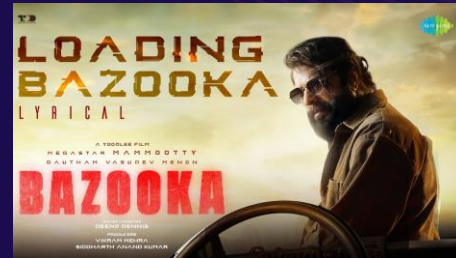


Mere Murshid Mere Yaara  
(Sarzameen)



Roop Suhana Lagta hai (Hai Junoon)

### MALAYALAM



Loading Bazooka (Bazooka)



Kondal Vedan  
(Kondal)



Neptune  
(Detective Ujjwalan)

### TAMIL



Enna Sugam  
(Idli Kadai)



Muththa Mazhai  
(Thug Life)



Sugar Baby  
(Thug Life)

### TELUGU



Thanu  
(Hit: 3)



The Paradise Theme OST

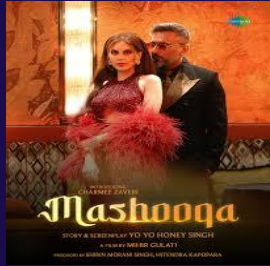


Darsanamey –  
Nari Nari Naduma Murari

# MUSIC : LICENSING | CONTENT CREATION

## Non-Film Music

### HINDI



Mashooqa

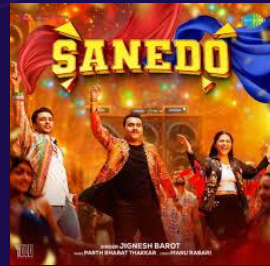


Rootha Mera Ishq



Bigshots

### GUJARATI



Sanedo



Bhayada Na Dil  
Ma Raj Kare



Te Rakhiya Na Ghar Na  
Ghat Na

### BHOJPURI



Kamariya Mein Peer



Licensee



24 Ghanta

### DEVOTIONAL



Sawan Song  
(Jhoom Jhoom ke Sawan)

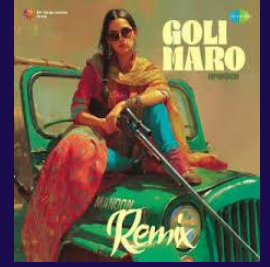


Shri Krishna Govind Hare  
Murari



Durga Hai Meri Maa  
Ambe Hai Meri Maa

### PUNJABI



Goli Maro- Remix



Confuse Darling

### MARATHI



Chaal Turu Turu

# MUSIC : ARTISTE MANAGEMENT



Maahi



Pragati Nagpal



Arjun Tanwar



Mermaid Scales  
21.4 Mn Followers



RJ Karishma  
15.3 Mn Followers



Pranitha Subhash  
6.9 Mn Followers



Rehaan Roy  
6.8 Mn Followers



Zaid Darbar  
5.7 Mn Followers



Viraj Ghelani  
1.3 Mn Followers



Amit Bhadana  
44.4 Mn Followers



Dr. Kumar Vishwas  
18.5 Mn Followers



Tony Kakkar  
12.6 Mn Followers



Paradox  
4.5 Mn Followers



Lash Curry  
700K Followers



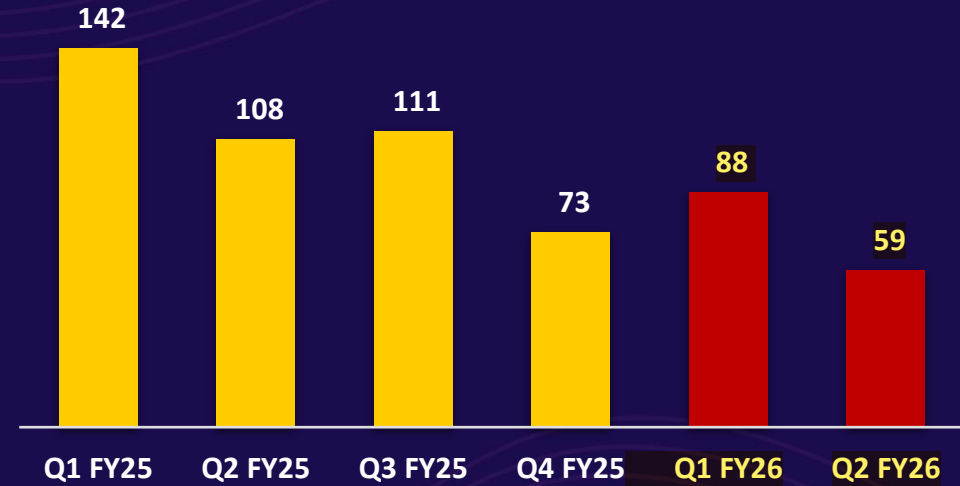
Gurdeep Mehndi  
70K Followers

ADDED 18 ARTISTES TAKING THE TOTAL COUNT TO 230+

# 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



Mirage

- Released Jeethu Joseph's **"Mirage"** (Malayalam) starring Asif Ali
- Upcoming releases include **"Paradise"** in Telugu and **"Devil"** in Kannada

## Upcoming releases



Paradise  
(Telugu)



Devil  
(Kannada)

## 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. **"Malli"** is the slot leaders in its time slots
- Saregama TV Shows- YouTube channel garnered **450 Mn+ views** in Q2 FY26

## Future Outlook

- Unlocking the value of existing IP through language remakes, new platform licensing and syndication

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

**FILTERCOPY**  
FRESHLY BREWED CONTENT

**22M+**

Followers & Subscribers

**dice**

**8M+**

Followers & Subscribers

FILTERCOPY

**gobble**

**6M+**

Followers & Subscribers

FILTERCOPY

**ViTAL**

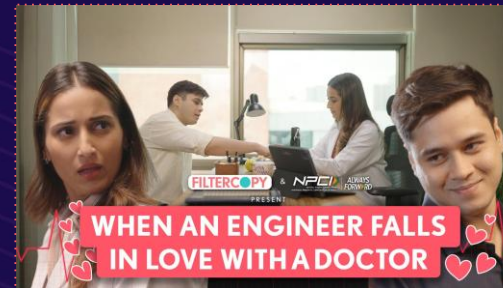
**2M+**

Followers & Subscribers

C. Digital Series



D. Short-Format



# LIVE EVENTS

- **Aura Tour** by **Diljit Dosanjh** staged in Malaysia and Hong Kong; upcoming shows in Australia, New Zealand
- **CAP-MANIA** Tour 2025 with **Himesh Reshammiya** kicked off in Mumbai, followed by two shows in Delhi
- Comedy vertical strengthened with the **Assisted Dating** stand-up shows, signaling a strategic focus on curated IP based shows
- **That's So Viraj** shows featuring **Viraj Ghelani** successfully toured Mumbai and Gujarat



# **FINANCIAL HIGHLIGHTS CONSOLIDATED**

# QUARTERLY FINANCIAL SUMMARY

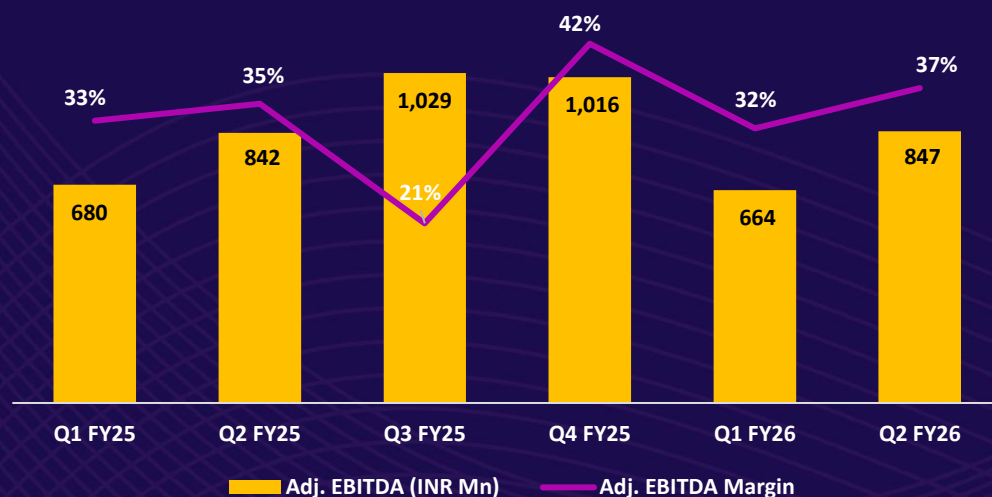
Particulars (INR Mn)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY
<b>Revenue from Operations</b>					
•Music : Licensing + Artiste Management	1,653	1,490	11%	1,480	12%
•Retail	207	170	22%	212	(2%)
•Video	218	357	(39%)	720	(70%)
•Events	222	51	-	6	-
<b>Revenue from Operations</b>	<b>2,300</b>	<b>2,068</b>	<b>11%</b>	<b>2,418</b>	<b>(5%)</b>
<b>Adjusted EBITDA (EBITDA excluding Content Charge)</b>	<b>847</b>	<b>664</b>	<b>28%</b>	<b>842</b>	<b>1%</b>

**Content Charge** include the following charges related to the new content during the year:

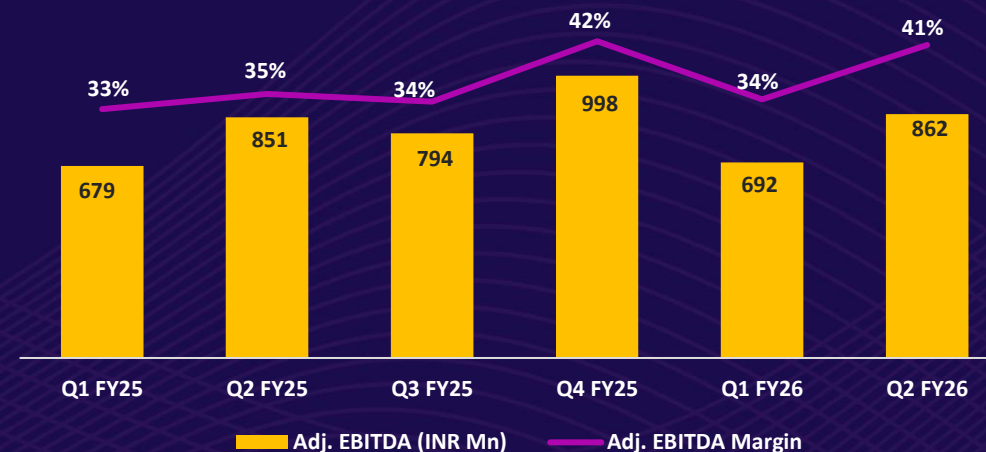
1) Amount amortised in case of Royalty based deals 2) Amount amortised against the one-time fee paid in case of Outright purchase-based deals 3) Marketing of new content

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)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	FY25
Revenue from Operation (A)	2,300	2,068	11%	2,418	(5%)	11,713
Total Expenses (B)	1,453	1,404	4%	1,576	(8%)	8,147
Adjusted EBITDA (C=A-B)	847	664	27%	842	1%	3,566
Adjusted EBITDA Margin	37%	32%		35%		30%
Content Charging Cost (D)	325	263	24%	350	(7%)	1,282
Depreciation ( E)	25	23		20		97
Finance Cost (F)	11	10		4		57
Other Income (G)	115	142	(19%)	125	(8%)	581
Exceptional Item (H)	-	-				50
PBT (C-D-E-F+G+H)	601	510	18%	593	1%	2,761
Tax	163	145		144		718
PAT	438	365	20%	449	(2%)	2,043
PAT Margin (%)	19%	18%		19%		18%
Diluted EPS	2.28	1.90		2.33		10.61

# BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th	As at 31st
	Sep-25	Mar-25
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	16,417	15,641
<b>Net worth</b>	<b>16,610</b>	<b>15,834</b>
Non-controlling interest	34	34
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	7	14
(ii) Other financial liabilities	112	309
(b) Provisions	63	59
(c) Deferred tax liabilities (net)	554	518
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10	-
(ii) Lease liabilities	14	13
(iii) Trade payables	1,209	1,274
(iv) Other financial liabilities	1,359	812
(b) Other current liabilities	1,729	1,319
(c) Provisions	862	731
(d) Current tax liabilities	41	34
<b>Total</b>	<b>22,604</b>	<b>20,951</b>

Assets (INR Mn)	As at 30th	As at 31st
	Sep-25	Mar-25
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,213	2,222
(b) Right-of-use assets	16	21
(c) Investment properties	20	20
(d) Intangible assets	7,394	6,082
(e) Financial assets		
(i) Other financial assets	27	78
(f) Other non-current assets	533	501
<b>Current assets</b>		
(a) Inventories	2,391	2,402
(b) Financial assets		
(i) Investments	1,757	1,112
(ii) Trade receivables	1,313	1,432
(iii) Cash and cash equivalents	252	694
(iv) Bank balances other than (iii) above	3,776	4,743
(v) Loans	191	193
(vi) Other financial assets	1,149	33
(c) Current tax assets (net)	399	359
(d) Other current assets	1,173	1,059
<b>Total</b>	<b>22,604</b>	<b>20,951</b>

# CASH FLOW STATEMENT

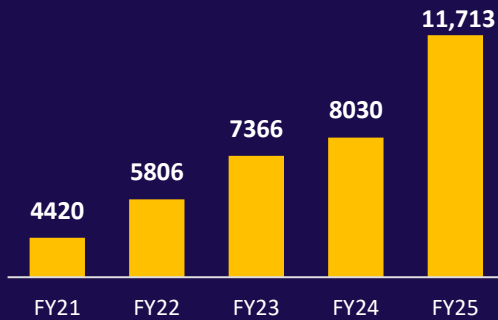
Particulars (INR Mn)	H1 FY26		FY25	
Pre-Tax Profit	1,111		2,761	
Change in other operating activities ( including non-cash Items)	171		17	
Change in Working capital	(162)		1,882	
Taxes Paid	(297)		(806)	
<b>Net cash (used in)/generated from Operating Activities (A)</b>		<b>823</b>		<b>3,854</b>
Spent on New Content @	(1,774)		(2,134)	
Investment in Pocket Aces	(19)		(1,275)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	979		45	
Redemption/(Investment) in Mutual Fund	(606)		205	
Net cash generated from other Investing activities	196		412	
<b>Net cash used in Investing Activities (B)</b>		<b>(1,224)</b>		<b>(2,747)</b>
Net cash (used in)/generated from Treasury Shares	(39)		(79)	
Proceeds from /(Repayment of) Borrowing	10		(17)	
Repayment of Lease Liability	(08)		(08)	
Dividend paid	-		(868)	
Interest paid	(07)		(15)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(44)</b>		<b>(987)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>(445)</b>		<b>120</b>
Cash and Cash Equivalents at the beginning of the period		<b>694</b>		<b>569</b>
Effect of Translation of foreign currency cash and cash equivalents		<b>03</b>		<b>05</b>
<b>Cash and Cash Equivalents at end of the period #</b>		<b>252</b>		<b>694</b>

@ Represents amount invested in acquiring/producing Music IPs

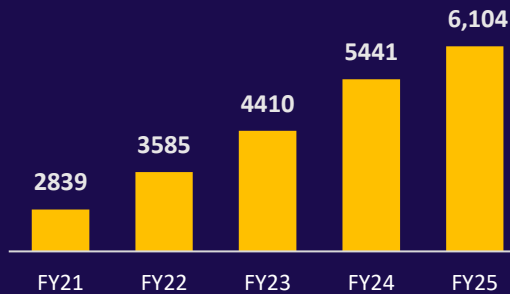
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 5,536 Mn ( FY25 INR 5,911 Mn)

# FINANCIAL CHARTS (CONSOLIDATED)

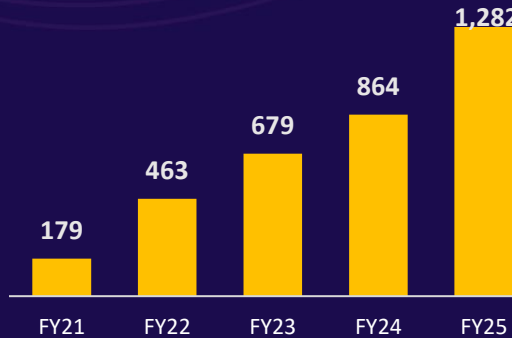
**Revenue from Operations  
(Turnover) (INR Mn)**



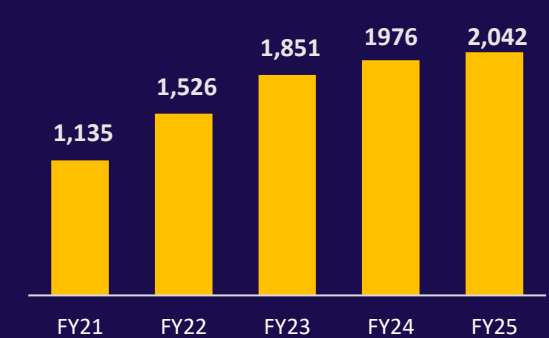
**Music: Licensing+  
Artist Mgmt. Revenue  
(INR Mn)**



**Content Charge  
(INR Mn)**

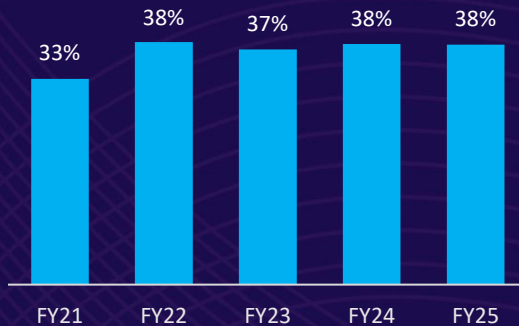


**PAT (INR Mn)**



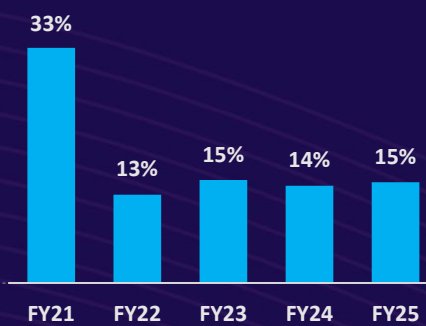
\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

**Adjusted EBITDA Margin  
(%)**



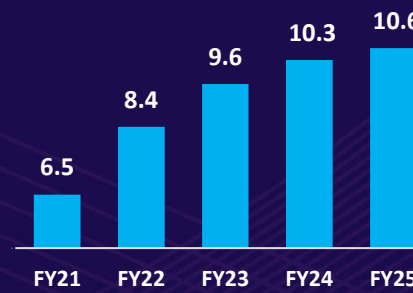
FY25 Adj EBITDA is excluding events

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



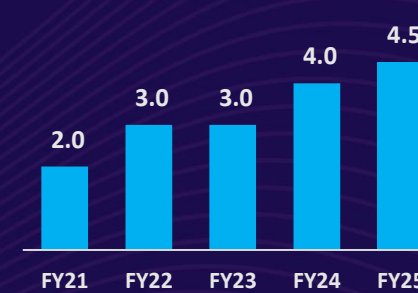
- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

**Diluted EPS (INR)**



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

**Dividend per Share  
(INR)**



**Debt to Equity Ratio**

NIL

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

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