

**Date: 15<sup>th</sup> May, 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: Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended on 31<sup>st</sup> March, 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 Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 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**

**Priyanka Motwani**  
**Company Secretary and Compliance Officer**

**Enclosed:** As above

**Saregama posts highest ever Revenue of Rs. 11,713 Mn in FY25 registering a YOY growth of ~46% alongwith Adjusted EBITDA of Rs 3,566 Mn at YOY growth of 18%**

***Building IP for Tomorrow***

**Mumbai, May 15th, 2025:** Saregama, a RPSG Group company, announced its financial results for the Quarter and Twelve Months Ended March 31, 2025

**The company's PBT for FY25 was Rs 2,761 Mn a growth over last year despite investment in content growing by 62%**

**Company's Revenue from Operation for Q4 FY25 stood at Rs.2,408 Mn with a strong Adjusted EBITDA margin of 42% as compared to 33% Margin in Q4 FY24.**

Company's Profit After Tax for Q4 FY25 stood at Rs.599 Mn and Rs 2,042 for FY25

Investments in content grew at 62% to touch Rs 3,160 Mn, highest ever in the history of the company, well on course to invest Rs 10 Bn between FY25, FY26 and FY27

**Key Operational Highlights:**

- Music releases this quarter included the Hindi film **Sky Force** starring Akshay Kumar and Sara Ali Khan, and the romantic action-drama **Dilruba** by Yoodlee films; the Telugu film **Court** featuring Priyadarshi with the chartbuster song 'Premalo'; Tamil films **Officer on Duty** with Kunchacko Boban and **Kingston** starring G.V. Prakash Kumar; and the Kannada film **Royal** starring Viraat.
- Company **released 700+ Film & Non-Film tracks** in Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi Bengali and other languages.
- Acquired 22 music labels across 7 languages with 2800+ songs during FY25
- Digital shows like Agra Affairs on Amazon MX Player, Oops Ab Kya on JioHotstar, High Heels on Dice media were released in this quarter.
- Saregama Live concluded successful Live shows with Satinder Sartaaj in Mumbai & Delhi and Viraj Ghelani in Mumbai, Ahmedabad and Vadodara
- This quarter various top brands like Tata Motors, Dream 11, Indriya Jewels etc used Saregama songs in their ads. Ashram S4 on Amazon MX Player, The Kapil Sharma Show on Netflix, JioHotstar for IPL Opening Ceremony, Traitors on Amazon Prime, Exam (Tamil Series) on Amazon Prime etc. licenced music from Saregama for their shows.
- During the quarter **30+ Influencers/Artist added** taking the total Influencers/Artist managed by the Company to 230+ with more than **130Mn plus followers and subscribers** on Instagram and YouTube.
- **Digital footprint** across Saregama owned and controlled channels touched **350 Mn followers and subscribers** across YouTube, Instagram and Facebook.

**Avarna Jain, Vice Chairperson** Saregama India, said “Another path breaking year for Saregama with highest ever revenue from operations, driven by clear strategy of aggressive investments and diversification of IP monetization, including music, video and live events. The company stands on the cusp of an exciting growth phase with huge opportunities in this fast growing sector”

**About Saregama India Limited:**

Saregama India Limited, formerly known as The Gramophone Company of India Ltd is a RPSG group company owning the largest music archives in India and one of the biggest in the world. The ownership of nearly 50 per cent of all the music ever recorded in India also makes Saregama the most authoritative repository of the country’s musical heritage. Saregama has also expanded into other branches of entertainment - film & series production, live events, and music-based consumer products.

**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.



# Saregama strengths



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



Large IP portfolio of 170K+ songs, 70+ films, 45+ digital series and 10K+ hours of television content



Digital footprint : 350Mn+ 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

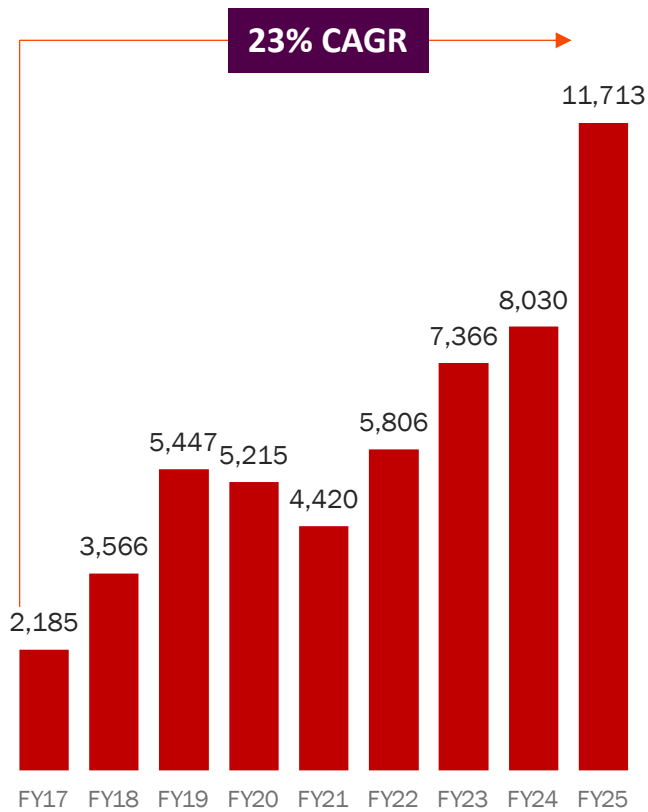


Experienced and creative leadership through Management Team and Promoter Group

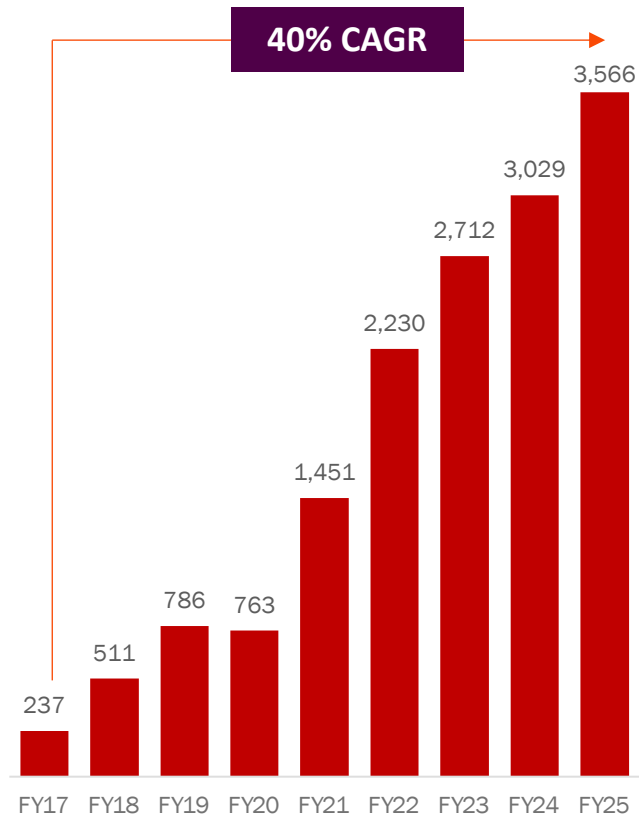


# Saregama | Key financial metrics

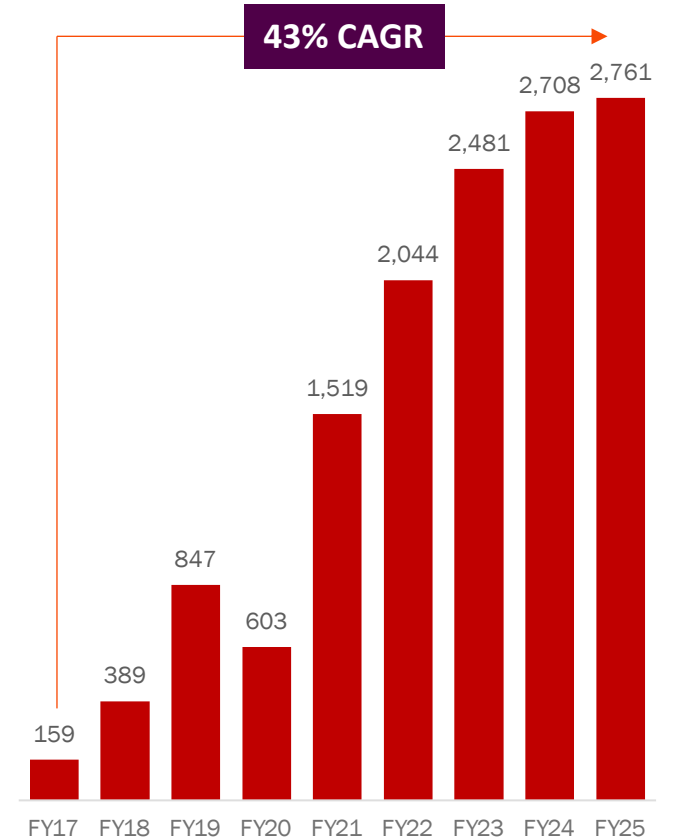
Revenue From Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)

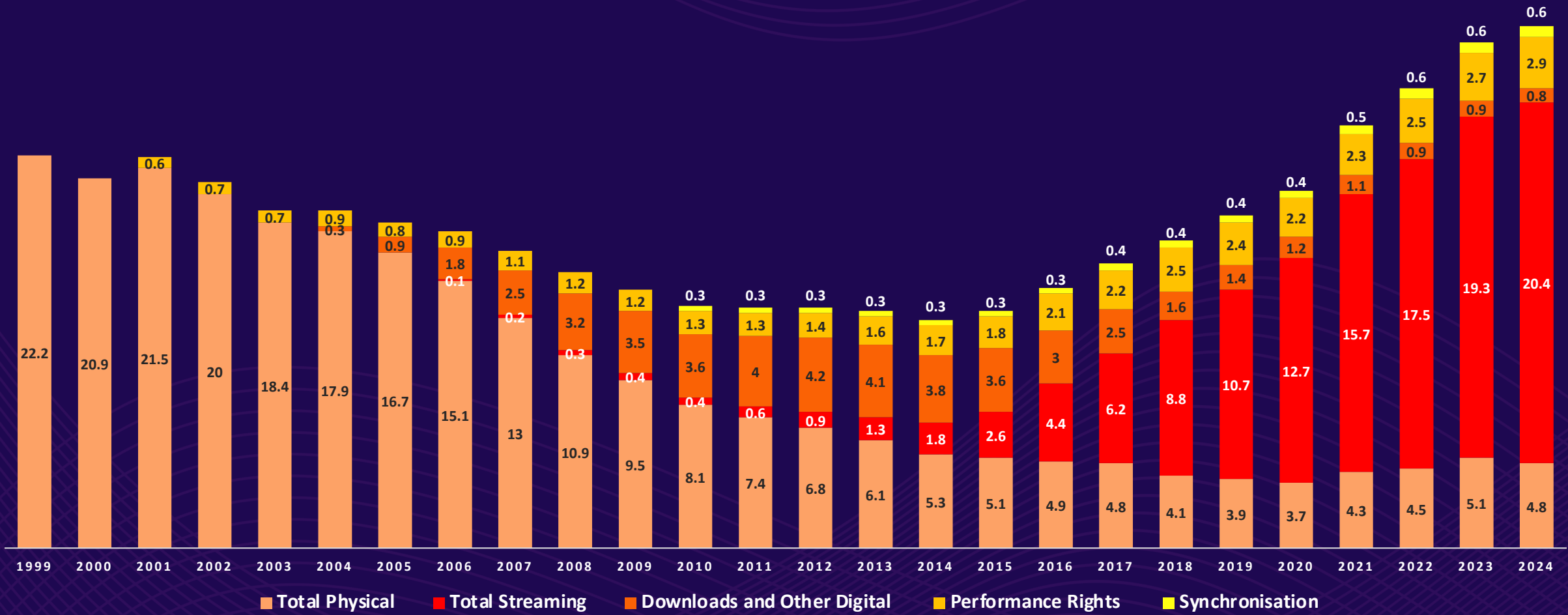


FY23 numbers are re-stated post impact of demerger

# GLOBAL INDUSTRY HIGHLIGHTS

# The growth of global music industry continues

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

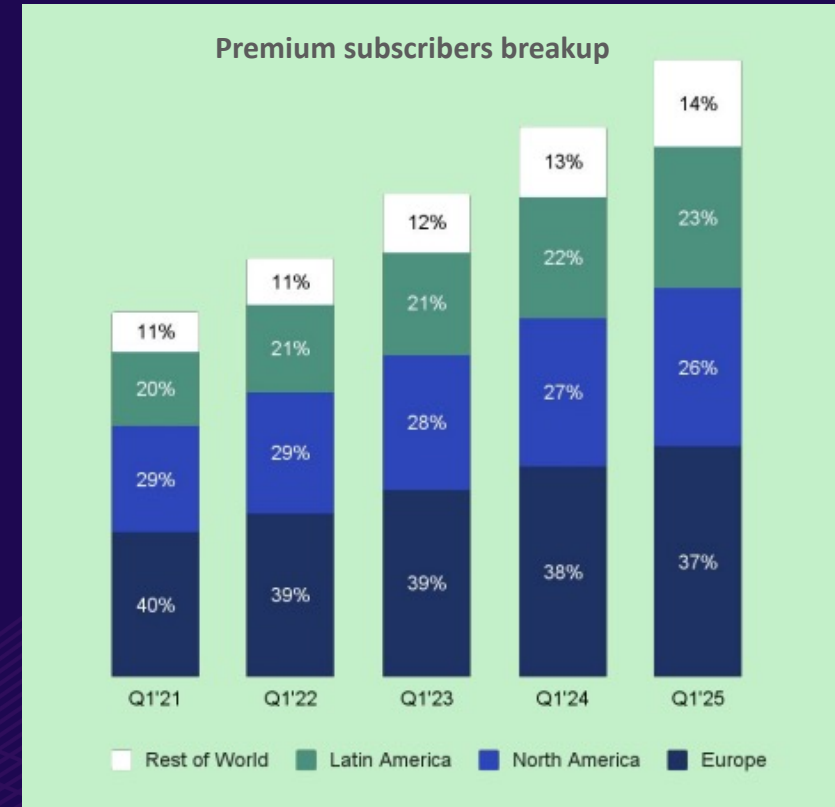
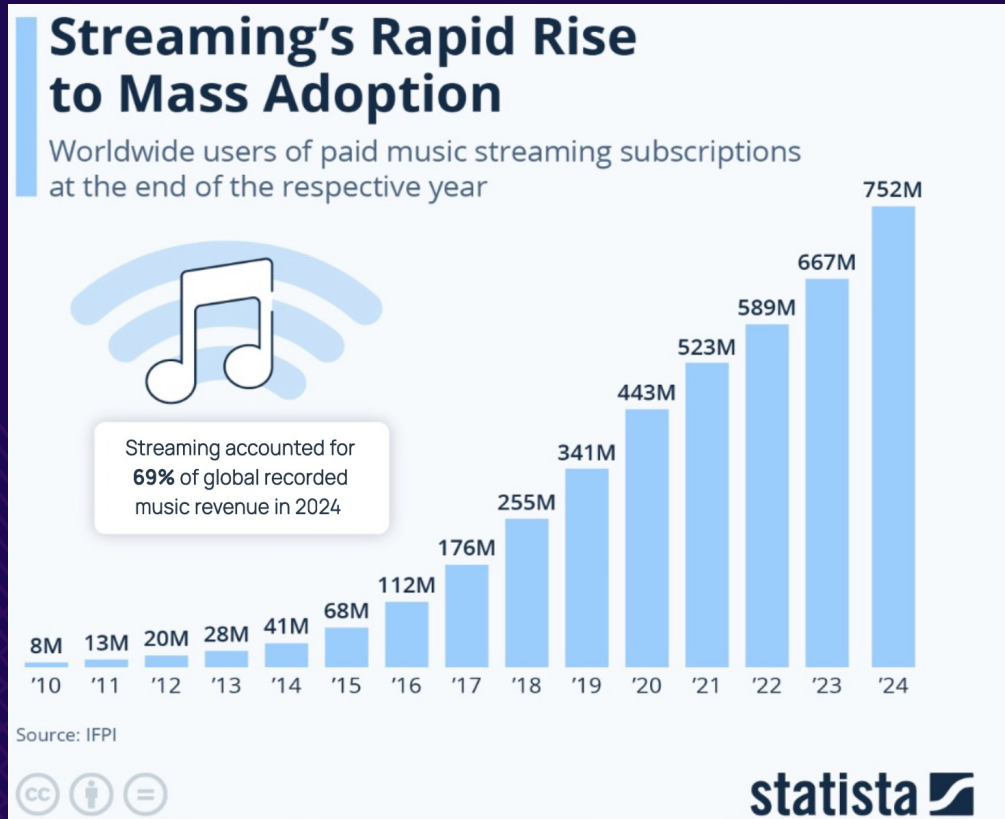


Source: IFPI Global Music Report 2025



# Subscription business is growing globally

Spotify posts record-high operating profit for Q1 \$509 Mn; subscriber base grows to 268 Mn paid users



# 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

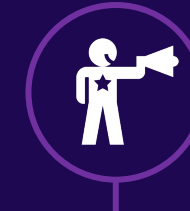


## LIVE EVENTS

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

### DRIVERS

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



## ARTIST / INFLUENCER MANAGEMENT

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

### DRIVERS

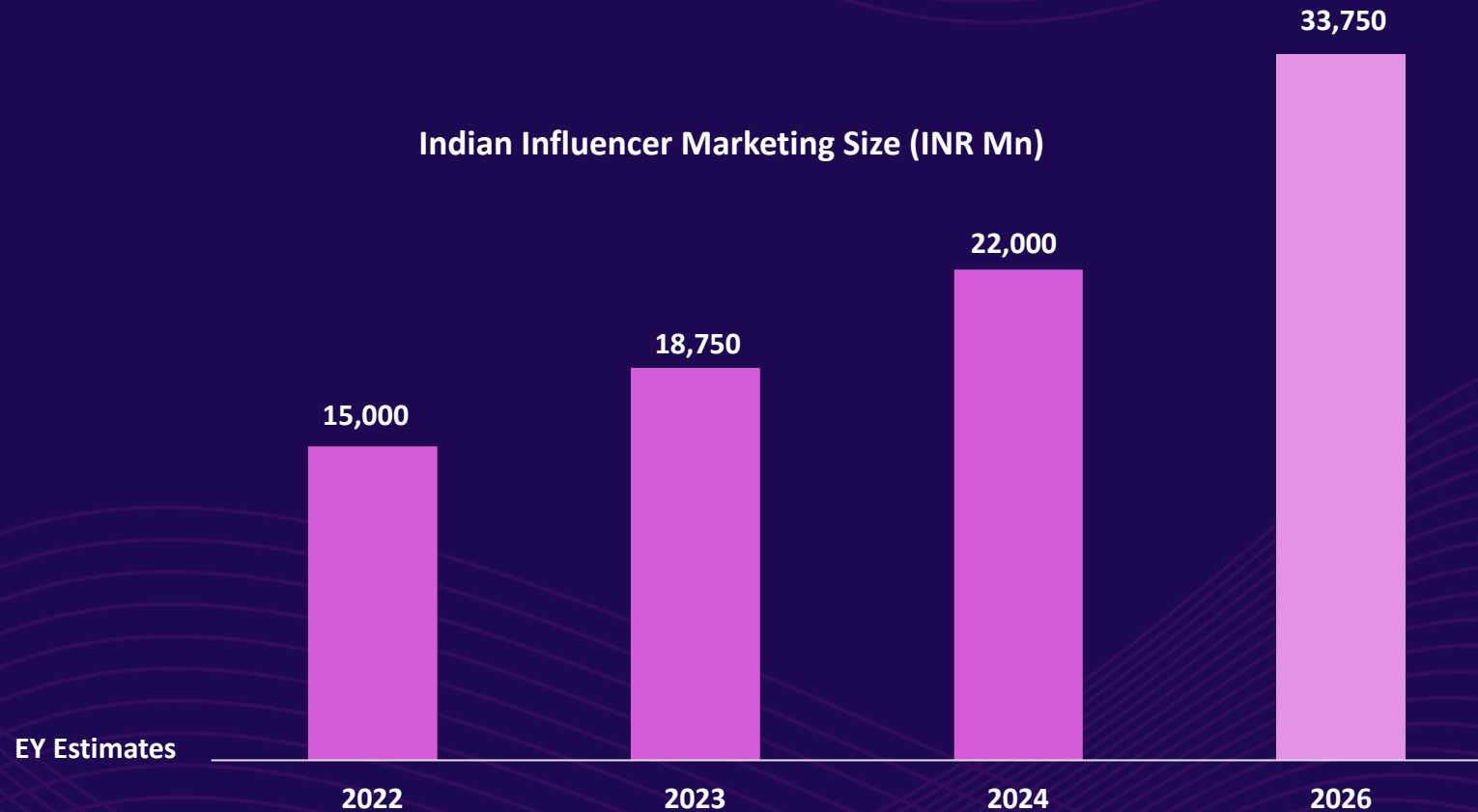
- High inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers
- 40% of time spent on phones is on social media platforms

**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

# India's Influencer Marketing Industry is expected to grow at 24% CAGR to reach INR 33,750 Mn

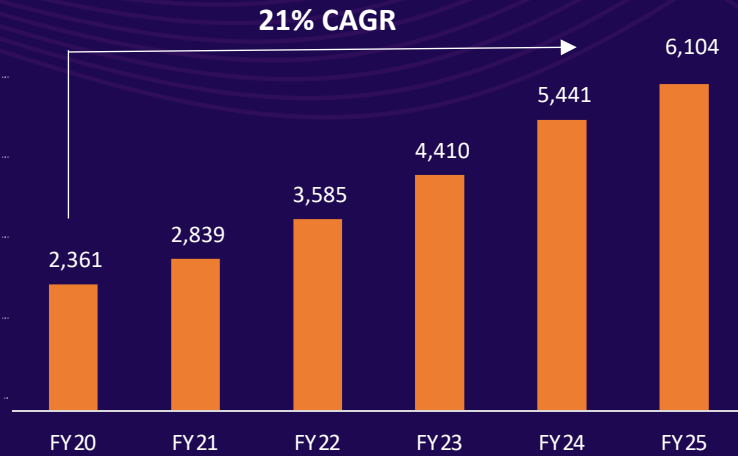
As 40% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers



With 230+ exclusive Artist/Influencers having more than 130Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory

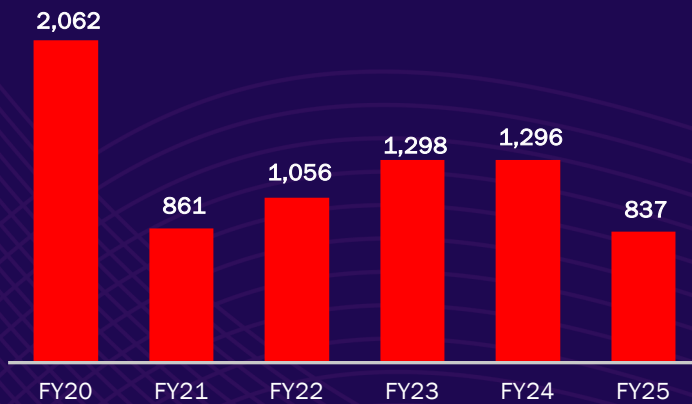
# COMPANY OVERVIEW

# Segmental Growth

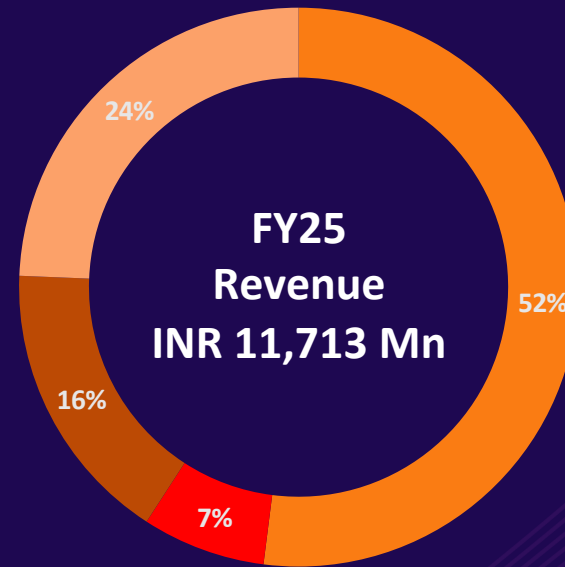


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

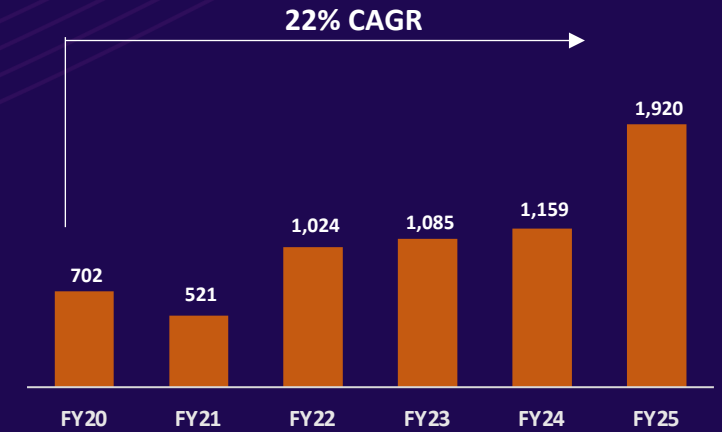
## A. Music : Licensing + Artist Management



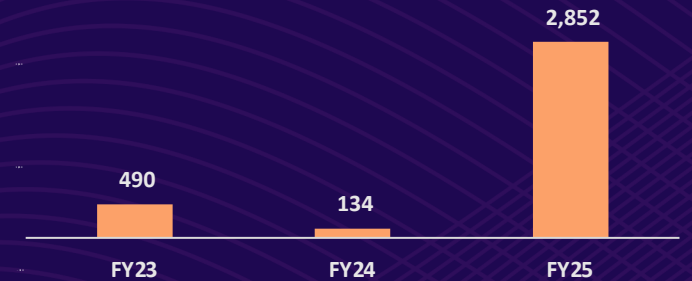
## B. Music : Retail



FY23 numbers are re-stated post impact of demerger



## C. Video : Films, TV and Digital Content



## D. Events

# Our licensing partners

## Streaming Partners Music



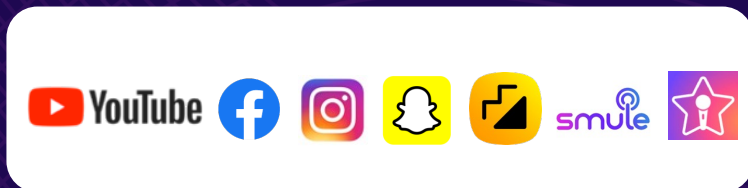
## Broadcasting Partners Music + Films & Series



## Video Streaming Partners Music + Films & Series



## Social Media Platforms Music + Films & Series

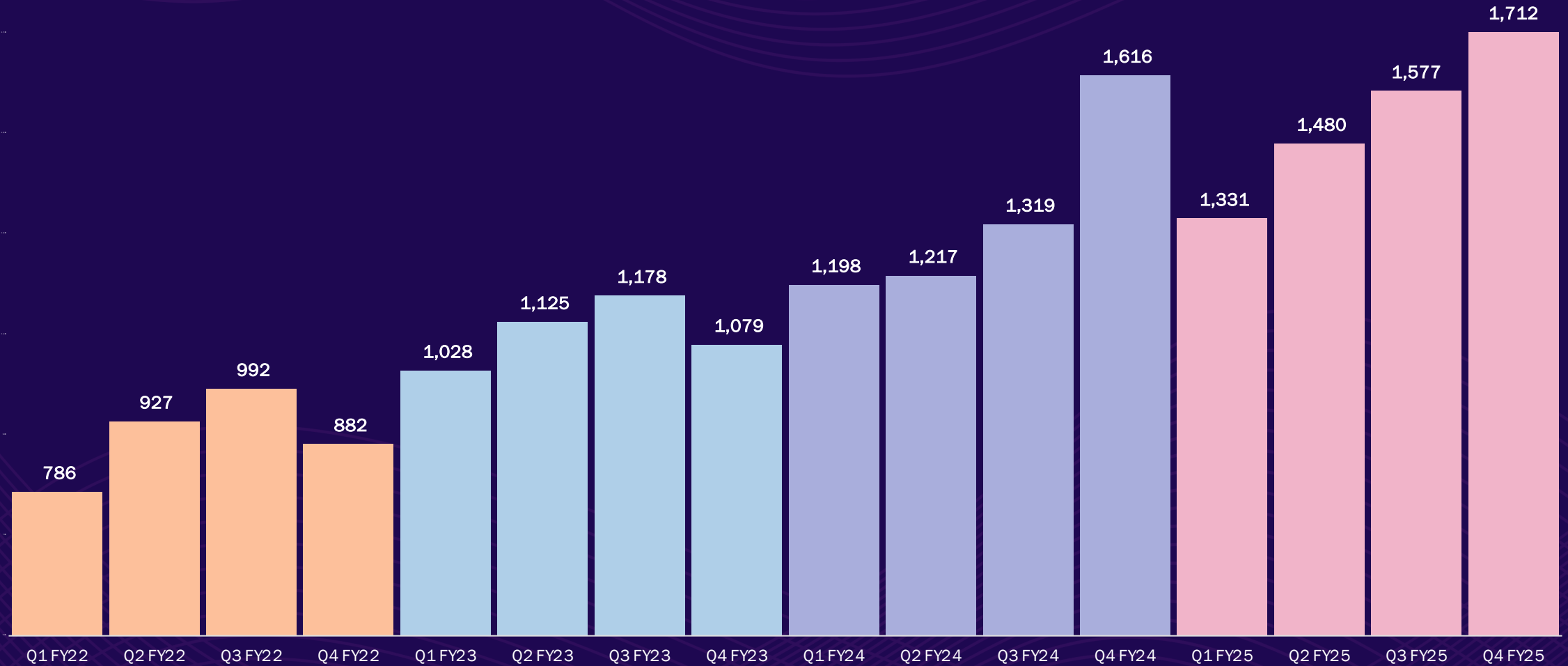


## Brands Music



# OPERATIONAL HIGHLIGHTS

# Music : Licensing + Artist management Revenue per quarter (INR Mn)



- One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded
- The above number does not include income from Music : Retail business

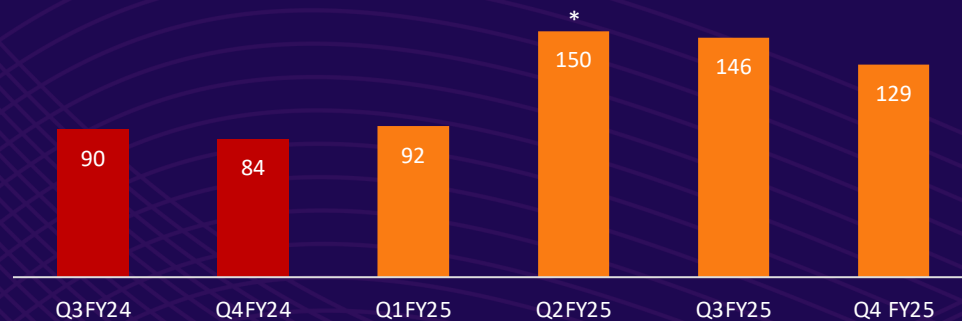


# Music : Licensing

- **OTT:** Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:** Tata Motors, Dream 11 , Indriya Jewels, Andrex, Mobil 1 etc.
- **Broadcasting:** Media Worldwide (Music Video) - Music India, Sangeet Bhojpuri.
- **Digital Content Licenses:** Ashram S4 (MX Player) , The Kapil Sharma Show - Season 3 and Season (Netflix) Traitors (BBC Studios) & Exam- Tamil Series (Amazon Prime), IPL Opening Ceremony (Star).
- **Film Sync Licenses:** Licensed songs for Salman Khan starrer Sikandar, Crazy, Aghathiyaa (Tamil) , Daku Maharaj (Telugu), Sanghavi & Sons (Tamil) and more.

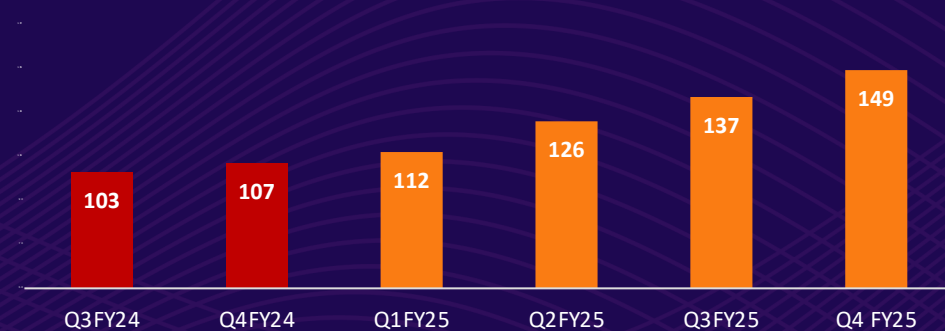


YOUTUBE VIEWS (Bn) PER QUARTER

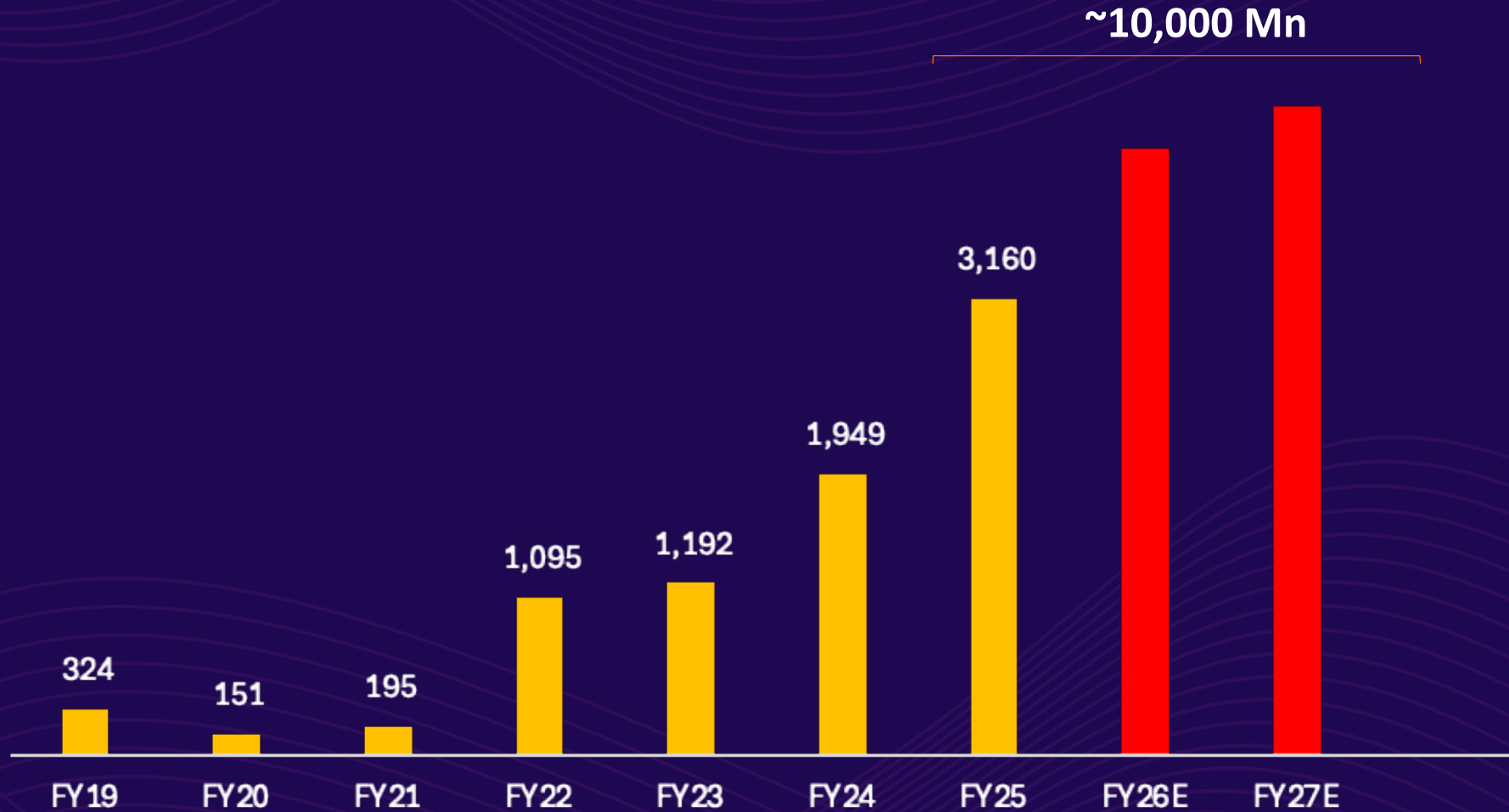


\* aberration due to significant increase in YT Shorts for our major releases like Bad Newz and Stree2 in Q2 FY25.

YOUTUBE SUBSCRIBERS (Mn)













# Investment in Content (INR Mn)



Investment in Content includes marketing costs on new content

# Major film albums released in FY25 - Building IP for tomorrow

Film	Language	No. of Songs	Production House	Star Cast	Box Office Collection (Rs. Cr)
 Stree 2	Hindi	04	Jio Studios, Maddock Films	Shraddha Kapoor, Rajkumar Rao, Pankaj Tripathi, Tamannaah Bhatia	850+
 Bad Newz	Hindi	08	Dharma Productions	Vicky Kaushal, Tripti Dimri, Ammy Virk	115+
 Sky Force	Hindi	05	Jio Studios & Maddock Films	Akshay Kumar, Veer P & Sara Ali Khan	168+
 Kalki 2898 Ad	Telugu	06	Vijayanthi Movies	Amitabh Bachchan, Kamal Haasan, Prabhas, Deepika Padukone	1100+
 Game Changer	Telugu	08	Sri Venkateswara Creations	Ram Charan, Kiara Advani	180+
 Court State vs A Nobody	Telugu	02	Wall Poster Cinema	Priyadarshi Pulikonda, Harsh Roshan, Sridevi, Sivaji	58+
 Amaran	Tamil	08	Raaj Kamal Films	Sivalarthikeyan, Sai Pallavi, Rahul Bose	335+
 Guruvayooram bala Nadayil	Malayalam	10	Sri Lakshmi Venkateswara Cinemas	Nani, Keerthy Suresh	90+
 Hello Mummy	Malayalam	08	Hangover Films, A & HS Production	Sharaf U Dheen, Aishwarya Lekshmi	10+
 Max	Kannada	05	V Creations & Kichcha Creations	Varalaxmi Sarathkumar, Baadshah Kichcha Sudeep	60+

# Music : Licensing | Chartbusters of FY25

## HINDI



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 AIRCHECK INDIA
- #1 TRENDING 1.5 MN REELS
- #1 DAILY TOP SONGS INDIA
- #1 BILLBOARD
- #1 TOP 20
- #1 TOP 20
- #1 BOLLYWOOD TOP 40
- #1 ORMAX HEARTBEATS
- #1 TOP 100 INDIA
- #1 WEEKLY TOP SONGS
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 50



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #1 AIRCHECK INDIA
- #1 TRENDING 3.9 MN REELS
- #1 DAILY TOP SONGS INDIA
- #1 BILLBOARD
- #1 TOP 20
- #1 BOLLYWOOD TOP 40
- #1 ORMAX HEARTBEATS
- #1 TOP 100 INDIA
- #1 WEEKLY TOP SONGS
- #1 50 MOST PLAYED INDIA
- #1 INDIA SUPERHITS TOP 50
- #1 LYCA CHARTS



- #2 DAILY TOP MUSIC VIDEOS INDIA
- #7 AIRCHECK TOP 20
- #9 HUNGAMA BOLLYWOOD TOP 40
- #6 DAILY TOP SONGS INDIA
- #36 50 MOST PLAYED INDIA
- #2 TOP 20
- #29 TOP 100 INDIA
- #16 TOP 20



- #1 WEEKLY TOP SONGS GLOBAL INDIA & UAE
- #2 AIRCHECK INDIA
- #2 TRENDING 1.3 MN REELS
- #2 DAILY TOP SONGS INDIA
- #2 BILLBOARD
- #5 TOP 20
- #4 BOLLYWOOD TOP 40
- #2 ORMAX HEARTBEATS
- #6 TOP 100 INDIA
- #2 WEEKLY TOP SONGS
- #3 50 MOST PLAYED INDIA
- #3 INDIA SUPERHITS TOP 50



- #1 AIRCHECK TOP 20 CHARTS
- #1 TRENDING
- #7 SPOTIFY TOP 200
- #1 TOP 50 SONGS HINDI
- #14 50 MOST PLAYED INDIA
- #3 TRENDING MUSIC VIDEOS INDIA
- #38 DAILY TOP MUSIC VIDEOS GLOBAL
- #2 JIO SAAVN INDIA SUPERHITS
- #1 WEEKLY TOP 100 SONGS
- #21 TOP 100

# Music : Licensing | Chartbusters of FY25

## TELUGU

## TAMIL

## MALAYALAM

**#9** TRENDING MUSIC VIDEOS INDIA  
**#6** LOCAL PULSE HYDERABAD  
**#26** TOP SONGS HYDERABAD

**59K** REELS TRENDING ON IG  
**#1** AIRCHECK HYDERABAD  
**#25** BILLBOARD

**#1** TRENDING MUSIC VIDEOS INDIA  
**#1** LOCAL PULSE HYDERABAD  
**#26** TOP SONGS HYDERABAD

**62K** REELS TRENDING ON IG  
**#1** AIRCHECK HYDERABAD

**#1** TRENDING MUSIC VIDEOS INDIA  
**#9** TOP SONGS HYDERABAD  
**#1** LOCAL PULSE HYDERABAD  
**#38** TOP 100  
**#6** MOST SEARCHED SONG TELUGU

**#28** MOST PLAYED: TELUGU  
**#50** MOST PLAYED: TELUGU  
**50K** REELS TRENDING ON IG  
**#1** AIRCHECK HYDERABAD

**#1** TRENDING MUSIC VIDEOS INDIA  
**#7** TRENDING MUSIC VIDEOS INDIA  
**#28** DAILY TOP MUSIC VIDEOS INDIA  
**#12** DAILY TOP SONGS ON SHORTS INDIA  
**#10** DAILY VIRAL SONGS INDIA

**#12** WEEKLY TOP SONGS  
**#40** DAILY INSTA REELS SONGS  
**#1** LOCAL PULSE HYDERABAD  
**#67** WEEKLY DAILY INDIA CHARTS  
**#9** WEEKLY LOCAL PULSE HYDERABAD  
**#6** WEEKLY TOP SONGS HYDERABAD

**396K+** REELS  
**#1** TOP CHARTS  
**#1** TOP 50  
**#3** AIRCHECK HYDERABAD  
**#5** AIRCHECK HYDERABAD  
**#2** AIRCHECK HYDERABAD

**#1** TRENDING MUSIC VIDEOS INDIA  
**#5** DAILY TOP MUSIC VIDEOS INDIA  
**#1** TRENDING MUSIC VIDEOS INDIA  
**#2** DAILY VIRAL SONGS INDIA

**#1** TOP SONGS CHENNAI WEEKLY  
**#1** AIRCHECK CHENNAI  
**#5** AIR CHECK COCHI  
**#2** MOST STREAMED LOVE SONGS TAMIL

**#2** TOP 50 MOST PLAYED TAMIL  
**#1** TAMIL TOP 50  
**#1** TAMIL TOP ROMANCE 50  
**1.2M** REELS

**#1** WEEKLY TOP SONGS KERALA  
**#1** LOCAL PULSE KUCHI  
**#95** WEEKLY TOP SONGS KAE  
**#48** DAILY TOP 200 SONGS KAE  
**#19** DAILY VIRAL 100 SONGS KAE

**#13** DAILY TOP SONGS KERALA  
**#23** DAILY TOP SONGS INDIA  
**#1** AIRCHECK KERALA  
**61.6 K** REELS  
**#10** TRENDING MUSIC VIDEOS KERALA

## Music : Licensing | Inorganic Catalogue Acquisition

**7 M+** Subscribers  
**22** Labels  
**2,800+** songs  
**7** Languages

**Gujarati** - Jignesh Barot, Jannat Video Patan | **Punjabi** - Desi Swag | **Rajasthani** - Ram Kumar Maluni, Gajendra Ajmera

**Chhattisgarhi** - SA Music, Maya Music | **Devotional** - Sacchi Bhakti | **Haryanvi** - Desi Mewati, Studio Doctorz

Focus to increase Market Share and Revenue by acquisition of catalogues with proven track record

# Music : Artist management

## SAREGAMA TALENT

## CLOUT

## EXCLUSIVE ARTISTE — SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Rj Karishma  
15.3 Mn Followers



Rehaan Roy  
6.3 Mn Followers



RJ Princy  
4.5 Mn Followers



Rinkal Parekh  
3.8 Mn Followers



Saurabh Ghadge  
2.7 Mn Followers



Viraj Ghelani  
1.3 Mn Followers



Tony Kakkar  
8.2 Mn Followers



Paradox  
2.2 Mn Followers



Lash Curry  
593 K Followers



The Tabla Guy  
420K Followers



Pranav Chandran  
324K Followers



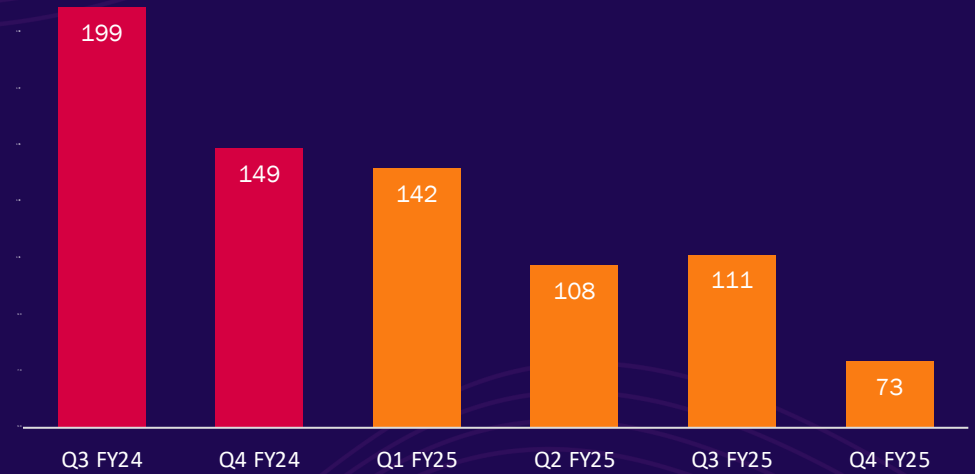
Gurdeep Mehndi  
63K Followers

100+ Influencers/Artist added during FY25 taking the total Influencers/Artist managed by the Company to 230+

# Music : Retail

- Transition from sales through distribution channel to sales only through E-commerce and Modern Retail outlets
- While the volumes and topline will shrink, profitability margins improves through control of costs associated with physical distribution
- Manpower optimisation exercise carried out in FY25

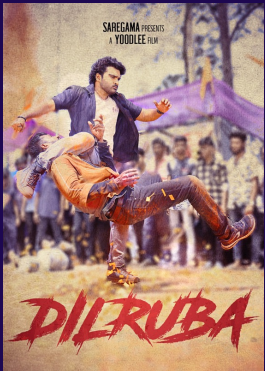
Carvaan Sales (units '000s)





# Video : Films, TV & Digital Content

## A. Films



Dilruba



Bazooka

- **Bazooka:** Superstar Mammooty seen in a stylish avatar in the first ever Malayalam Game Thriller
- **Dilruba:** High octane massy entertainer with themes of romance, drama, and action
- **Party Animals:** A caper comedy launching our exclusive artistes- currently on floors
- **Hunter 2:** One of Amazon MX Player’s Biggest shows continuing in Season 2 with Suniel Shetty and Jackie Shroff at loggerheads

## Upcoming releases



Hunter Season 2



Party Animals

## B. TV



- **Battle of Bands International:** In collaboration with Doordarshan, recently concluded at Waves 2025 with participation from 12 bands from 12 countries
- **Roja 2** YouTube exclusive Launched from 6th Jan 2025. Telecast of **55 episodes** till date
- **“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 **700 Mn views** in Q4 FY25

## Future Outlook

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

# Video : Films, TV & Digital Content

C. Digital Content

**FILTER  
COPY**  
22 M+

Followers & Subscribers

FILTERCOPY  
**VITAL**  
3 M+

Followers & Subscribers

FILTERCOPY  
**dice**  
8 M+

Followers & Subscribers

FILTERCOPY  
**gobble**  
6 M+

Followers & Subscribers

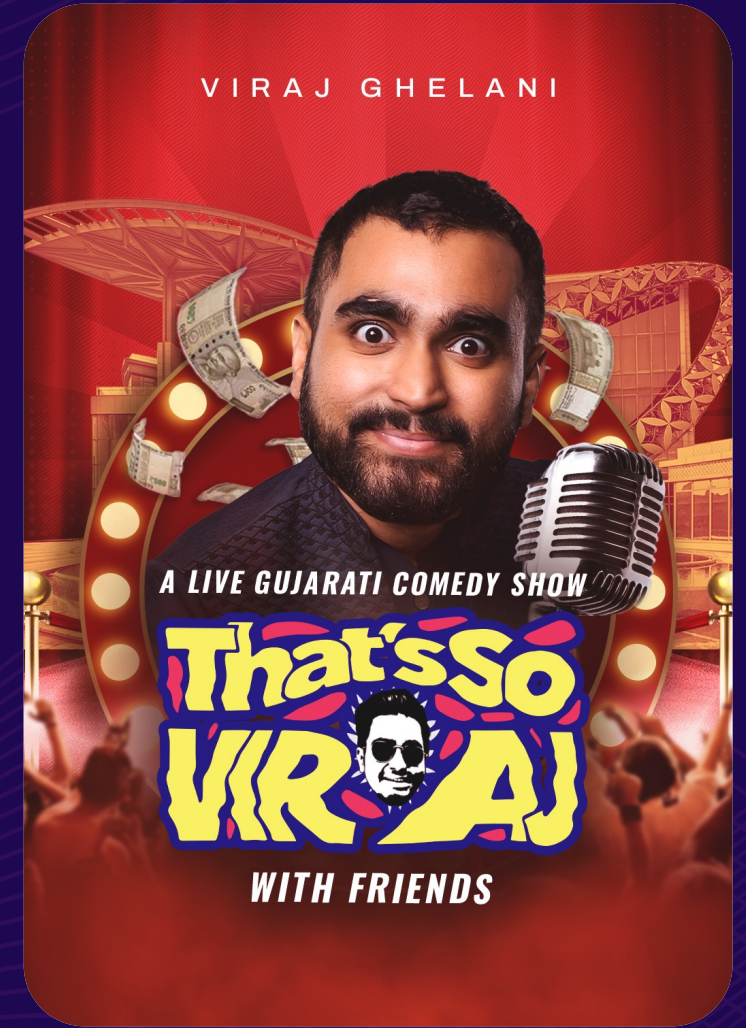


- High Heels - a branded web series with **L'oreal Paris**, released on Dice Media's Youtube channel, amassing over. views are over 10 million.
- Agra affairs released on **Amazon Mx Player** and featured on the Ormax Top 10 Most-Watched Streaming Originals for 2 weeks
- Oops Ab Kya released on **JioHotstar** and featured on the the Ormax Top 10 Most-Watched Streaming Originals for 3 weeks

# Events



- Saregama Live presents the **“CAP-MANIA”** Tour 2025 with **Himesh Reshammiya** . The tour kickstarts with **Mumbai** (Jio World Garden, BKC) in **May** and **Delhi** (Indira Gandhi Arena) in **July**.
- After a string of successful shows across Mumbai, Gujarat, and the UK, in FY25, **Viraj Ghelani's** iconic show **“That’s So Viraj”** is ready to take off in **Vadodara, Ahmedabad & Mumbai** in FY26



# FINANCIAL HIGHLIGHTS CONSOLIDATED

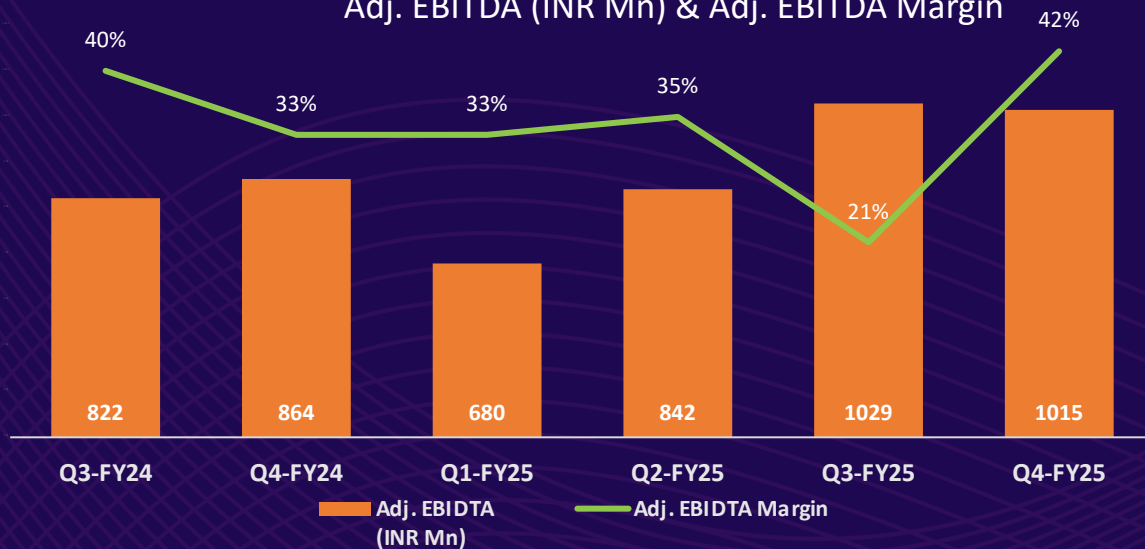
# Quarterly Financial Summary

Particulars (INR Mn)	Q4 FY25	Q3 FY25	Q-o-Q Growth	Q4 FY24	Y-o-Y Growth
<b>Revenue from Operations</b>					
• Music : Licensing + Artist Management	1,714	1,577	9%	1,708	0%
• Music : Retail	154	225	-32%	280	-45%
• Video	492	243	102%	634	-22%
• Events	48	2,789	-98%	9	433%
<b>Revenue from Operations</b>	<b>2,408</b>	<b>4,834</b>	<b>-50%</b>	<b>2,631</b>	<b>-8%</b>
<b>Adjusted EBIDTA (EBIDTA excluding Content Charge)</b>	<b>1,016</b>	<b>1,029</b>	<b>-1%</b>	<b>864</b>	<b>18%</b>
<b>Adjusted EBIDTA excluding Event</b>	<b>998</b>	<b>808</b>	<b>23%</b>	<b>873</b>	<b>14%</b>

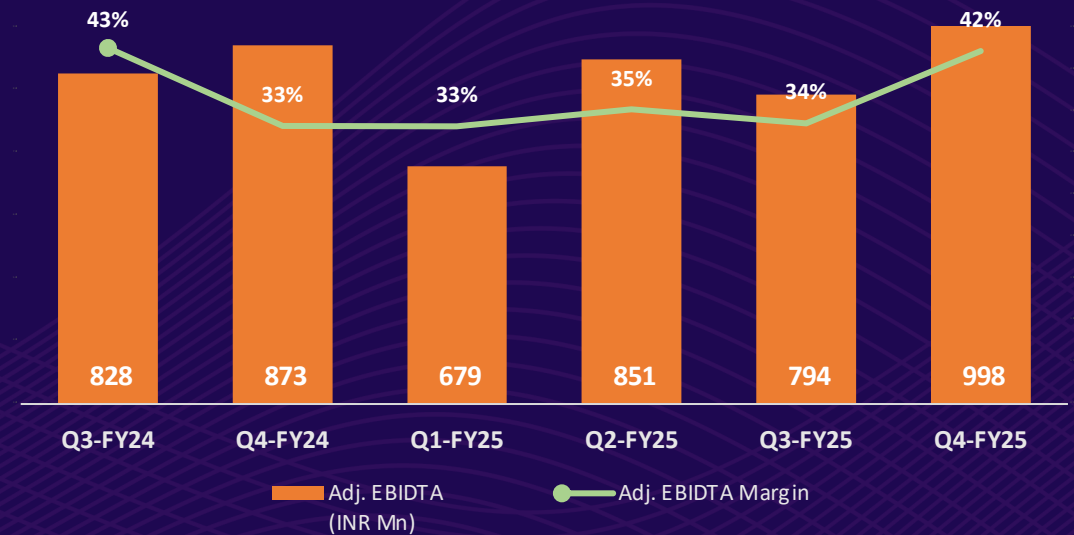
Content Charge include the following charges related to the new content during the year:

- 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 EBIDTA to PAT

Particulars (INR Mn)	Q4F Y25	Q3 FY25	QoQ	Q4 FY24	YoY	FY25	FY24	YoY
<b>Revenue from Operation (A)</b>	<b>2,408</b>	<b>4,834</b>	<b>-50%</b>	<b>2,631</b>	<b>-8%</b>	<b>11,713</b>	<b>8,030</b>	<b>46%</b>
Total Expenses (B)	1,392	3,805	-63%	1,767	-21%	8,147	5,001	62%
<b>Adjusted EBIDTA (C=A-B)</b>	<b>1,016</b>	<b>1,029</b>	<b>-1%</b>	<b>864</b>	<b>18%</b>	<b>3,566</b>	<b>3,030</b>	<b>18%</b>
<b>Adjusted EBIDTA Margin</b>	<b>42%</b>	<b>21%</b>		<b>33%</b>		<b>30%</b>	<b>38%</b>	
Content Charging Cost (D)	344	318	8%	250	38%	1,282	864	48%
Depreciation ( E)	34	21	62%	30	13%	97	62	56%
Finance Cost (F)	47	4		4	1075%	57	32	78%
Other Income (G)	176	157	12%	180	-2%	581	637	-9%
Exceptional Item (H)	50	-		-		50	-	
<b>PBT (C-D-E-F+G+H)</b>	<b>817</b>	<b>843</b>	<b>-3%</b>	<b>760</b>	<b>8%</b>	<b>2,761</b>	<b>2,708</b>	<b>2%</b>
Tax	218	221	-1%	221	-1%	718	732	-2%
<b>PAT</b>	<b>599</b>	<b>622</b>	<b>-4%</b>	<b>539</b>	<b>11%</b>	<b>2043</b>	<b>1,976</b>	<b>3%</b>
<i>PAT Margin (%)</i>	25%	13%		20%		18%	25%	
<b>Diluted EPS</b>	<b>3.11</b>	<b>3.23</b>		<b>2.80</b>		<b>10.61</b>	<b>10.27</b>	

# Balance Sheet

Equity and Liabilities (INR Mn)	As at 31st March 2025	As at 31st March 2024
<b>Shareholder's fund</b>		
(a) Equity share capital	193	193
(b) Other equity	15,641	14,498
<b>Net worth</b>	<b>15,834</b>	<b>14,691</b>
(a) Non-controlling interest	34	35
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	14	23
(ii) Other financial liabilities	309	2,090
(b) Provisions	59	57
(c) Deferred tax liabilities (net)	518	474
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowing	-	17
(ii) Lease liabilities	13	15
(iii) Trade payables	1,274	933
(iv) Other financial liabilities	812	610
(b) Other current liabilities	1,319	655
(c) Provisions	731	650
(d) Current tax liabilities	34	88
<b>Total</b>	<b>20,951</b>	<b>20,338</b>

Assets (INR Mn)	As at 31st March 2025	As at 31st March 2024
<b>Non-current assets</b>		
(a) Property, plant and equipment	2,222	2,238
(b) Right-of-use assets	21	34
(c) Investment properties	20	21
(d) Intangible assets	6,082	5,130
(e) Intangible assets under development	-	55
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	78	172
(g) Other non-current assets	501	468
<b>Current assets</b>		
(a) Inventories	2,402	2,393
(b) Financial assets		
(i) Investments	1,177	1,177
(ii) Trade receivables	1,432	1,587
(iii) Cash and cash equivalents	694	569
(iv) Bank balances other than (iii) above	4,743	4,852
(v) Loans	193	221
(vi) Other financial assets	33	31
(c) Current tax assets (net)	359	275
(d) Other current assets	1,059	1,115
<b>Total</b>	<b>20,951</b>	<b>20,338</b>

# Cash Flow Statement

Particulars (INR Mn)	FY25		FY 24	
Pre-Tax Profit	2,761		2,708	
Change in other operating activities ( including non-cash Items)	17		(400)	
Change in Working capital	1,882		(348)	
Taxes Paid	(806)		(514)	
<b>Net cash generated from Operating Activities (A)</b>		<b>3,854</b>		<b>1,446</b>
Spent on New Content @	(2,134)		(1,342)	
Investment in Pocket Aces	(1,275)		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	45		761	
Redemption/(Investment) in Mutual Fund	205		1,422	
Net cash generated from other Investing activities	411		474	
<b>Net cash used in Investing Activities (B)</b>		<b>(2,748)</b>		<b>(347)</b>
Net cash (used in)/generated from Treasury Shares	(79)		(22)	
Proceeds from /(Repayment of) Borrowing	(17)		(14)	
Repayment of Lease Liability	(8)		(11)	
Dividend paid	(868)		(771)	
Interest paid	(15)		(31)	
<b>Net cash (used in)/generated from Financing Activities (C)</b>		<b>(987)</b>		<b>(849)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)</b>		<b>119</b>		<b>250</b>
Cash and Cash Equivalents at the beginning of the period		<b>569</b>		<b>167</b>
Add: Cash and Cash Equivalents of Pocket Aces on the date of acquisition		-		149
Effect of Translation of foreign currency cash and cash equivalents		5		3
<b>Cash and Cash Equivalents at end of the period #</b>		<b>693</b>		<b>569</b>

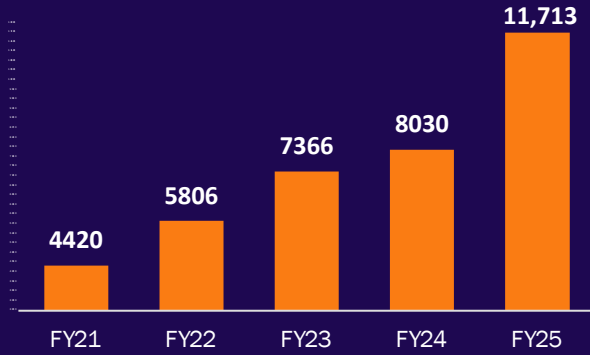
@ Represents amount invested in acquiring/producing Music IPs

# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 5,911Mn ( FY24 INR 6,023Mn)

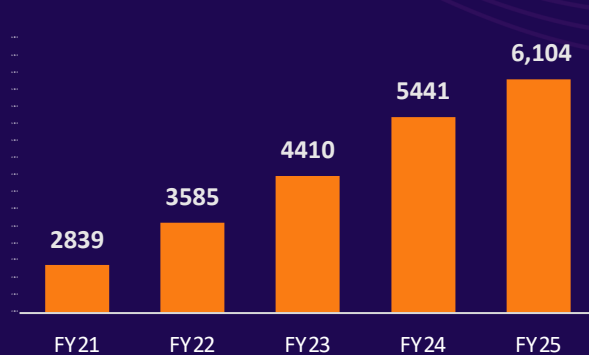


# Financial Charts (consolidated)

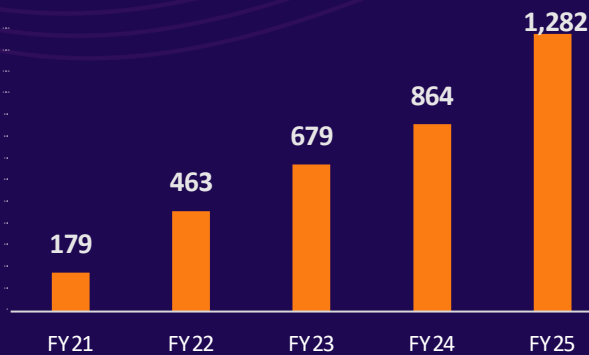
Revenue from Operations (Turnover) (INR Mn)



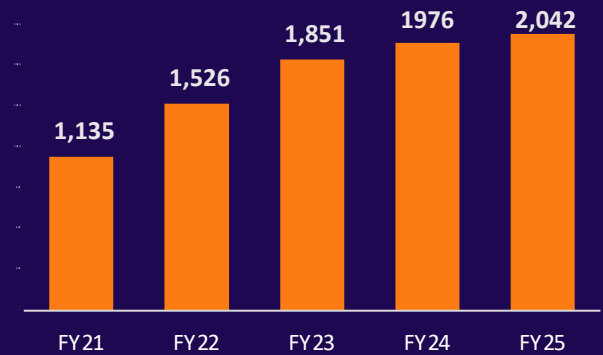
Music Licensing+ Artist Mgmt Revenue (INR Mn)



Content Charge (INR Mn)

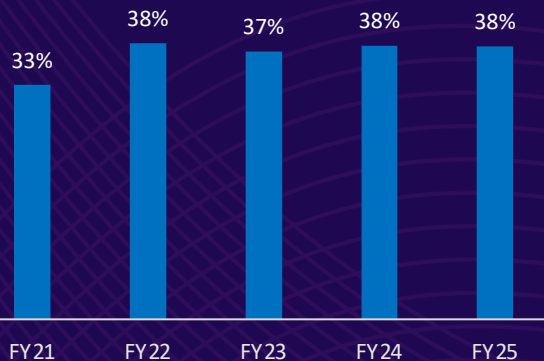


PAT (INR Mn)

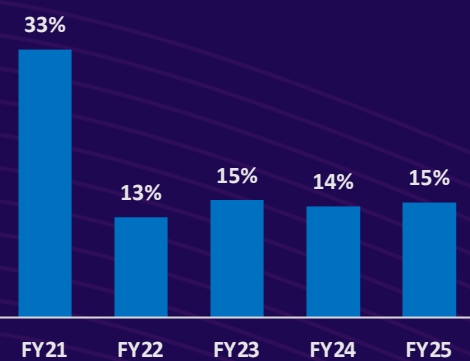


\* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

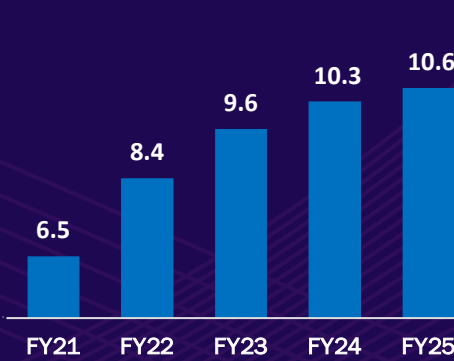
Adjusted EBIDTA Margin (%)



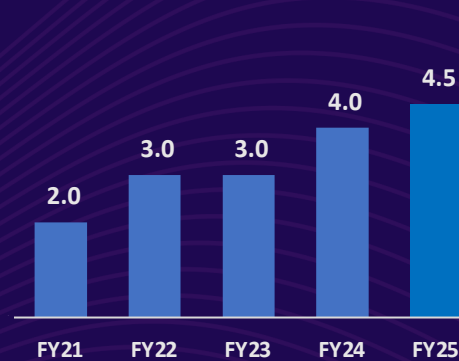
Return on Equity (ROE) (%)\*



Diluted EPS (INR)



Dividend per Share (INR)



Debt to Equity Ratio



FY25 Adj EBIDTA 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

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

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