

Date: 10th February, 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) for the quarter ended on 31st December, 2024.

Dear Sir/ Madam,

Pursuant to Regulations 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 31st December, 2024:

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

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

You are requested to kindly take the abovementioned on record.

Yours Faithfully,

For **SAREGAMA INDIA LIMITED**

Priyanka Motwani

Company Secretary and Compliance Officer

Encl: As above

Q3 FY23 – Saregama posted highest ever Revenue of Rs.4834Mn and PAT of Rs.623Mn

Building IP for Tomorrow

Mumbai, February 10th, 2024: Saregama, a RPSG Group company, announced its financial results for the Quarter and Nine Months Ended December 31, 2024

Company's Revenue from Operation at Rs.4834 Mn grew 100% on Q-o-Q basis and 137% on Y-o-Y basis, courtesy revenue from Event segment which is Rs.2789 Mn in Q3FY25 as against Rs.100 Mn in corresponding quarter last year;

Company's Profit After Tax of Rs.623 Mn registering a 39% growth on Q-o-Q basis and 19% on Y-o-Y basis;

Content charge for the quarter increased to Rs.318Mn for Q3FY25 as compared to Rs.246Mn in corresponding quarter of previous year i.e. 29% Y-o-Y;

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:

- **Saregama Live “Dil Luminati” became the biggest live musical concert of 2024. With audience turnout of 3,75,000 plus across 15 shows (14 in India and 1 in Abu Dhabi), the tour broken all records, becoming the fastest-selling and highest-grossing concert event in Indian history of an Indian Artist.**
- **Quarter saw film music releases of Rohit Shetty's franchise film *Singham Again*; Alia Bhatt starrer *Jigra* in Hindi; Ram Charan and Kiara Advani starrer *Game Changer* in Telugu; Sivakarthikeyan, Sai Pallavi starrer *Amaran* in Tamil; Kichcha Sudeep's *Max* in Kannada etc. and Non-film song *Morni* by Badshah; multiple songs by Neelkamal Singh and Arvind Akela Kallu in Bhojpuri, by Rakesh Barot and Tejas Thakor in Gujarati, by Satindar Sartaj in Punjabi, Abhijeet Sawant in Marathi etc.**
- **During the Quarter, Company foray into *Hip Hop Music* with acquisition of **130 plus songs** of **MTV Hustle 4**. Company **released 1250 plus Originals and Premium Recreations** across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi and Bengali languages. Company also **released 400 plus derivatives** (LoFi, Trap Mix, Cover, Acoustic etc.) which is driving the popularity and growth of its catalogue.**
- **The other highlight of the quarter was the use of our songs for *The Roshans, Dinner With Kapoors, Fabulous Wives Vs Bollywood* running on Netflix; Allu Arjun starrer *Pushpa 2*, Shahid Kapoor's *Deva*, Vikrant Massey's *The Sabarmati Report* in Hindi, Arvind Swamy starrer *Meiyazhagan* in Tamil etc. and by brands like *Air India, Urban Ladder, Andrex, Mondelez* etc. in their ad films.**
- **During the quarter **20+ Influencers/Artist added** taking the total Influencers/Artist managed by the Company to 200+ (60% Growth from March'24) with more than **132Mn plus followers and subscribers** on Instagram and YouTube.**
- **Digital footprint across Saregama owned and controlled channels touched **324 Mn followers and subscribers** across YouTube, Instagram and Facebook.**

Avarna Jain, Vice Chairperson Saregama India, said “The company is in a strong position with its aggressive investment strategy coupled with diversifying business segments. Our focus will continue to be profitable growth as we look forward to unlocking synergies from the complementary business verticals”.

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.

For further information, please contact:

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SAREGAMA STRENGTHS



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



Large intellectual property portfolio of 160K+ songs, 70+ films, 45+ digital series and 7K+ hours of television content



Digital footprint : 324Mn+ 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



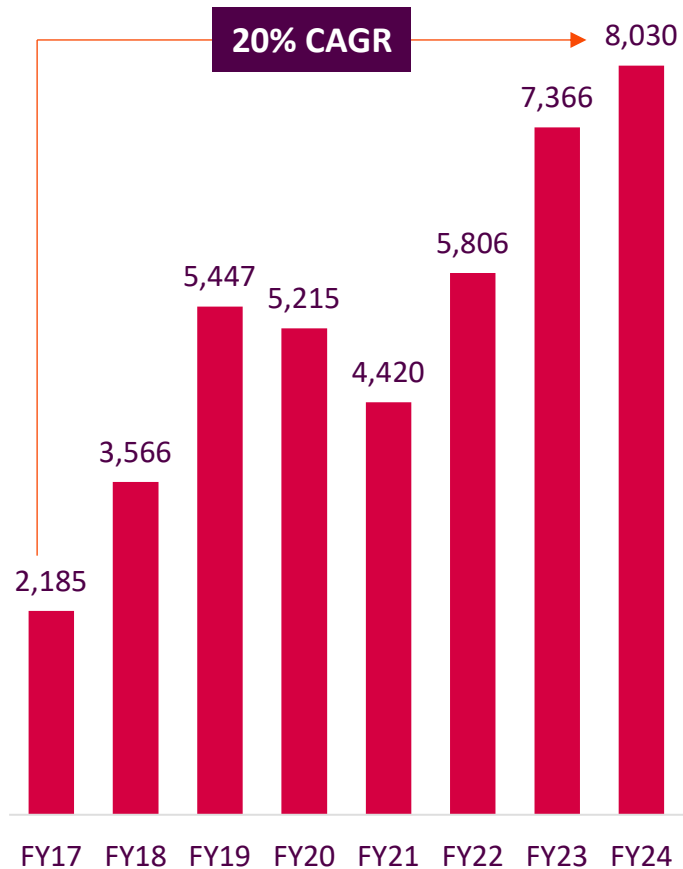
Strong licensing relationships with streaming applications and platforms for music and video



Experienced and creative leadership through Management Team and Promoter Group

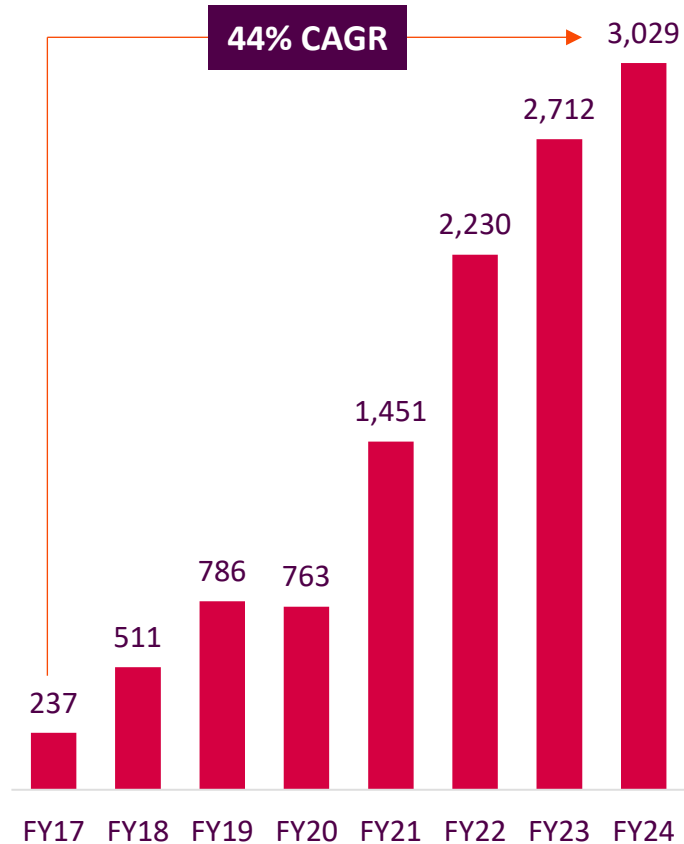
SAREGAMA | KEY FINANCIAL METRICS

Revenue From Operations (INR Mn)

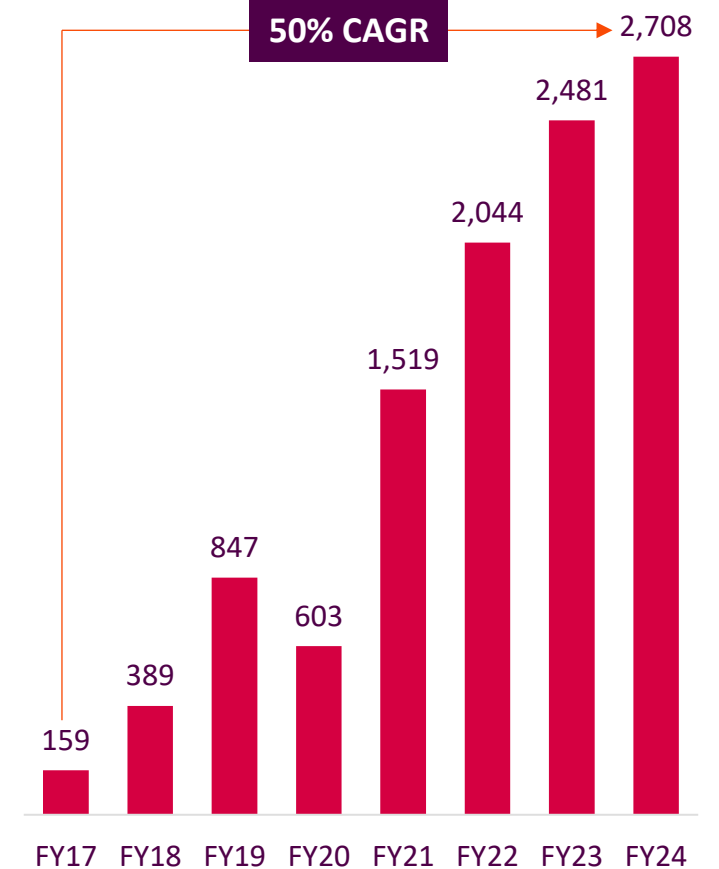


FY23 numbers are re-stated post impact of demerger

Adjusted EBITDA (INR Mn)



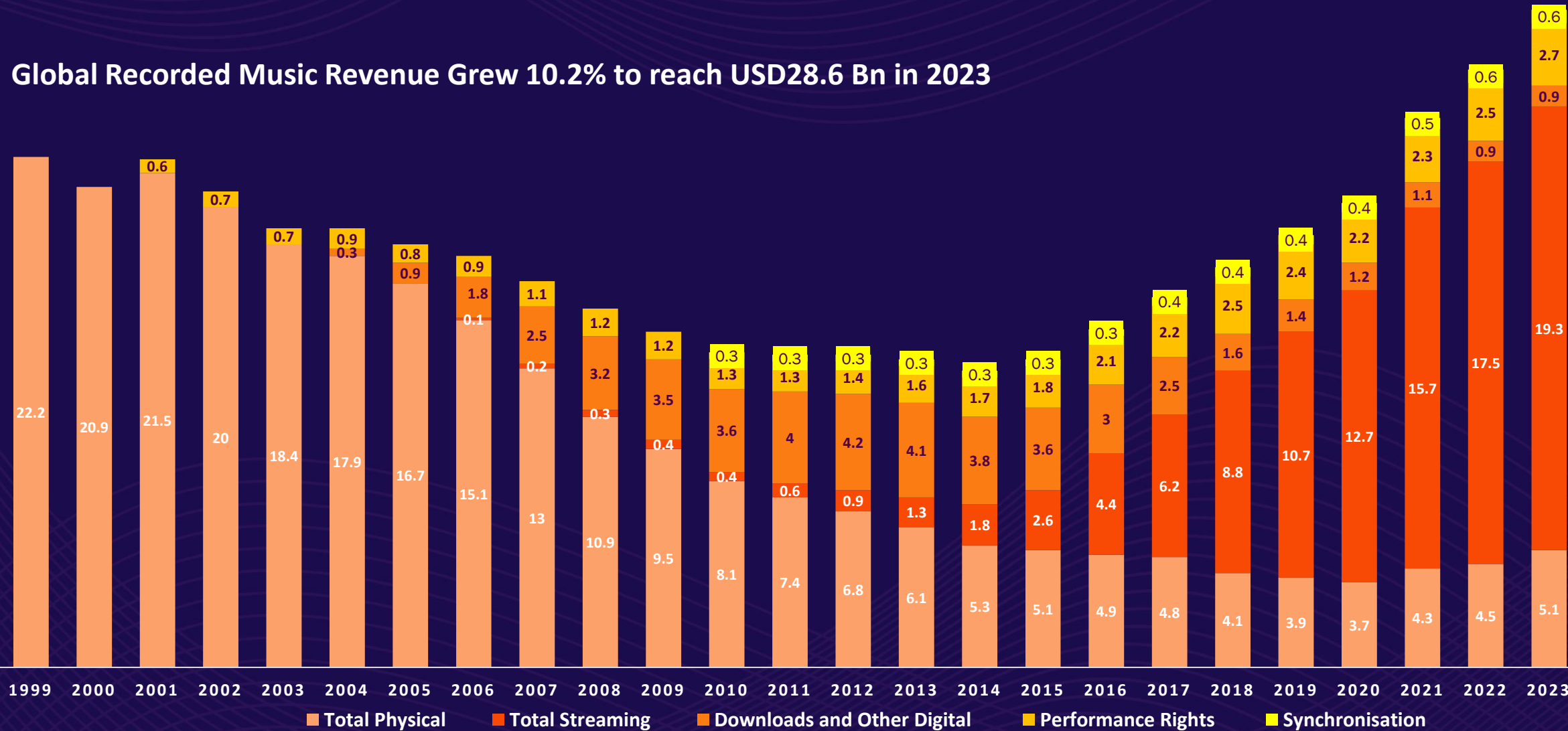
PBT(INR Mn)



GLOBAL INDUSTRY HIGHLIGHTS

THE GROWTH OF GLOBAL MUSIC INDUSTRY CONTINUES

Global Recorded Music Revenue Grew 10.2% to reach USD28.6 Bn in 2023

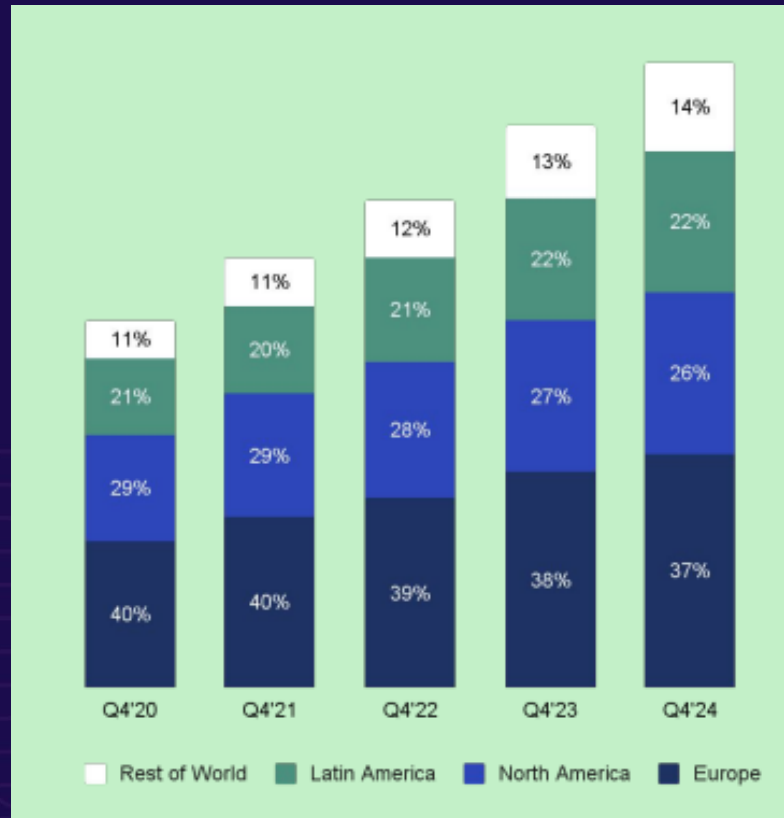


Source: IFPI Global Music Report 2024

SUBSCRIPTION BUSINESS IS GROWING GLOBALLY

SPOTIFY POSTS \$1.5BN ANNUAL OPERATING PROFIT FOR 2024, AS SUBSCRIBER BASE GROWS TO 263M IN Q4

Quarter after Quarter contribution from Rest of World is growing among premium subscribers



PREMIUM SUBSCRIBERS BREAKUP

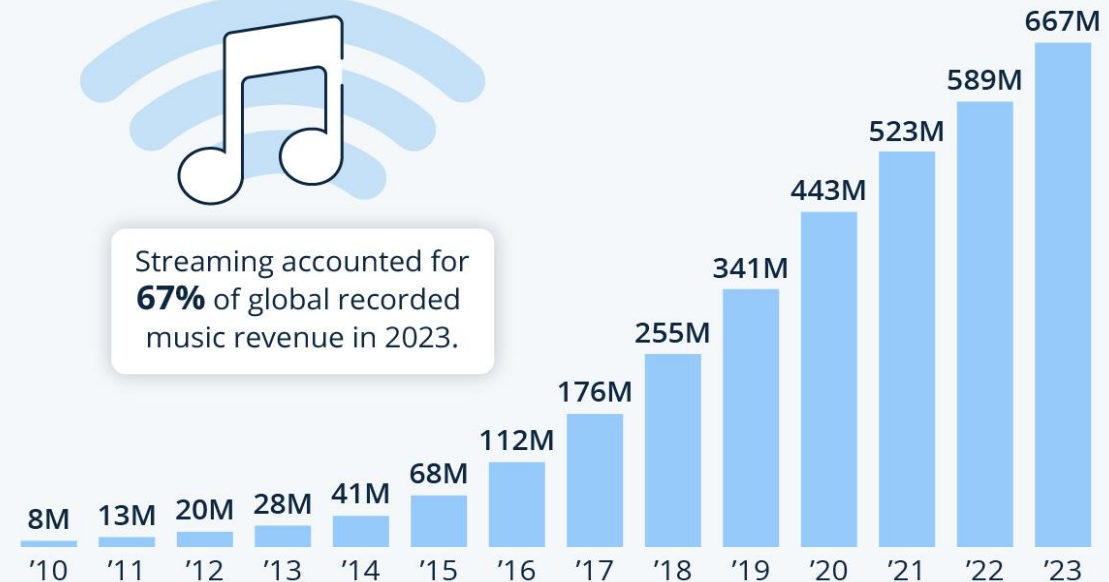
Source: Spotify Q4 FY24 Published Results

Streaming's Rapid Rise to Mass Adoption

Worldwide users of paid music streaming subscriptions at the end of the respective year



Streaming accounted for **67%** of global recorded music revenue in 2023.



Source: IFPI



Indian Media & Entertainment Sector is expected to grow at 10% pa on the back of Digitisation Saregama has a play in multiple verticals of the Sector



MUSIC

INDUSTRY SIZE (2023): INR 24,000Mn
NEXT 3 YEAR GROWTH: 14.7%

DRIVERS

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



VIDEO

FILM INDUSTRY SIZE (2023):
INR 197,000Mn
NEXT 3 YEAR GROWTH : 6.5%

DRIVERS

- 750M smart phones
- 22M connected TVs expected to grow to 40M by 2025
- 45M SVOD subscribers
- 450M+ YouTube users



LIVE EVENTS

INDUSTRY SIZE (2023):
INR 88,000 Mn
NEXT 3 YEAR GROWTH : 17.6%

DRIVERS

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



ARTIST / INFLUENCER MANAGEMENT

INDUSTRY SIZE (2023) : INR 18,750 Mn
NEXT 3 YEAR GROWTH : 15.8%

DRIVERS

- Due to shift in consumer behavior, there is an upward inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers

Biggest driver is Digital Advertising. Grew by 15% last year to INR 576B.

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

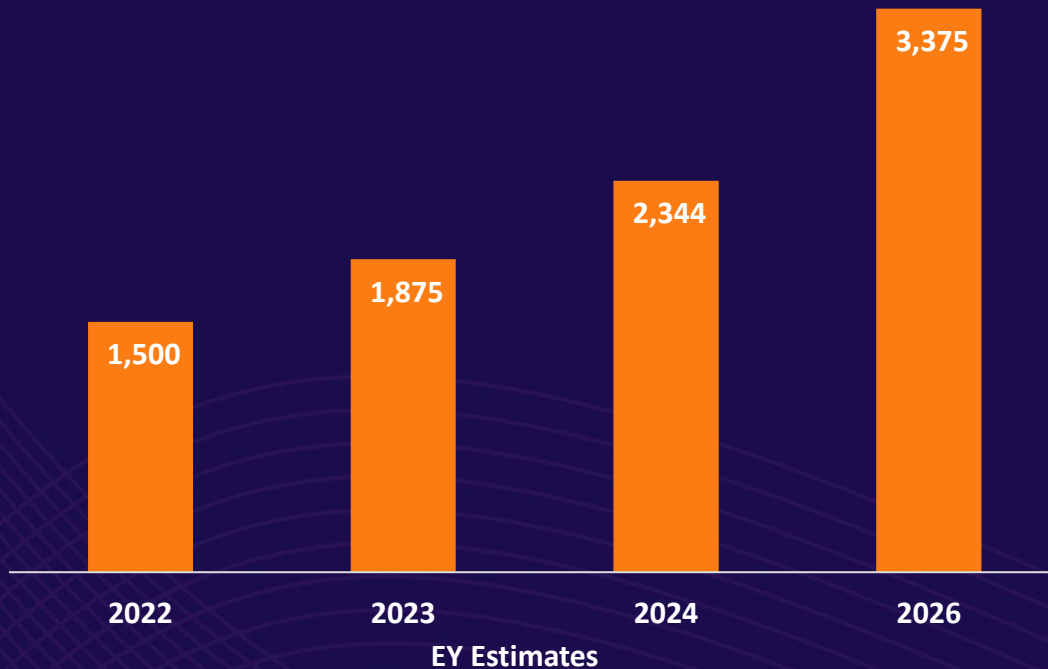
Source: State of Influencer Marketing India
EY Report 2023

Source: FICCI-EY Report March 2024

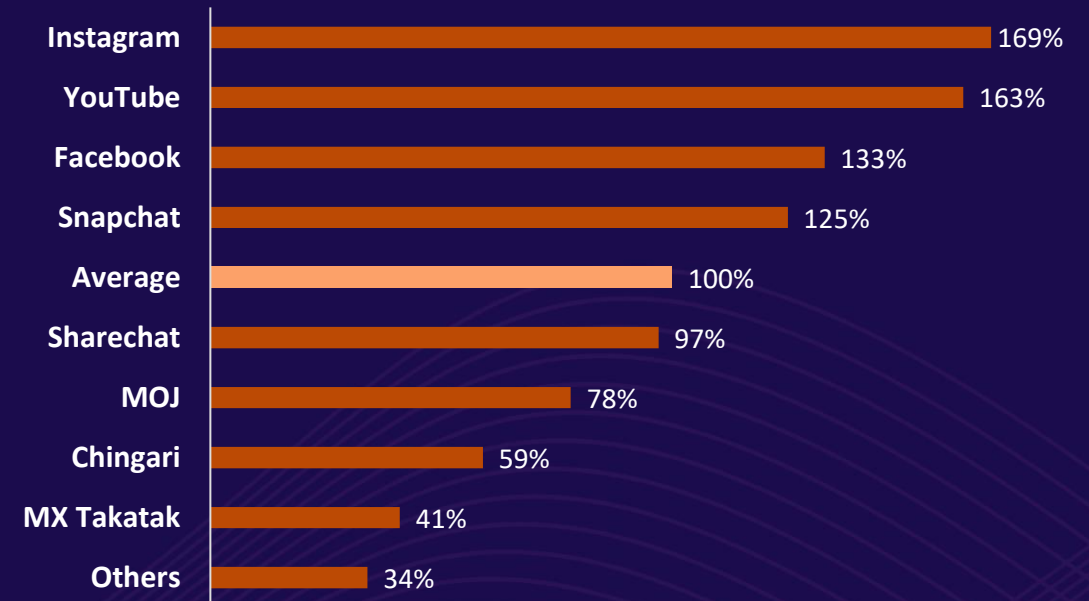
India's Influencer Marketing Industry is expected to grow at 18% CAGR to reach INR 3375 Cr

As 50% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers.

Indian Influencer Marketing Size (INR Cr)



Instagram and YouTube were the most preferred platforms to consume content from influencers

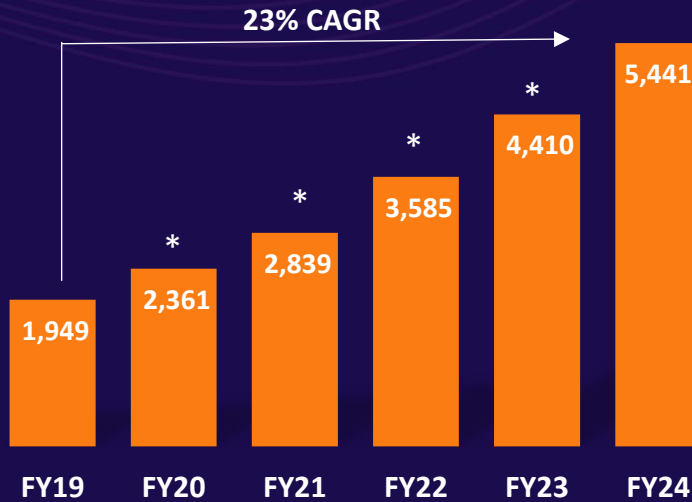


Source: EY Survey Findings: India 2023

With 200+ 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

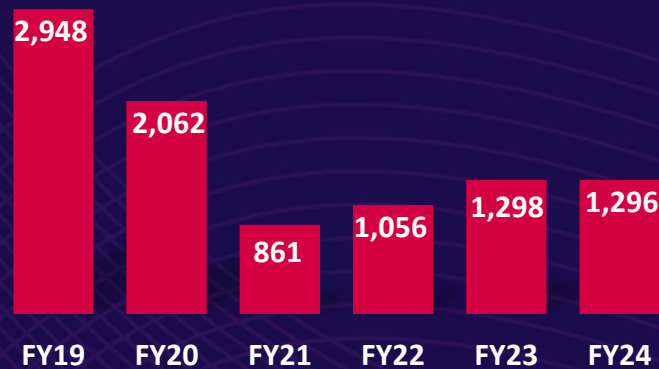
COMPANY OVERVIEW

SEGMENTAL GROWTH

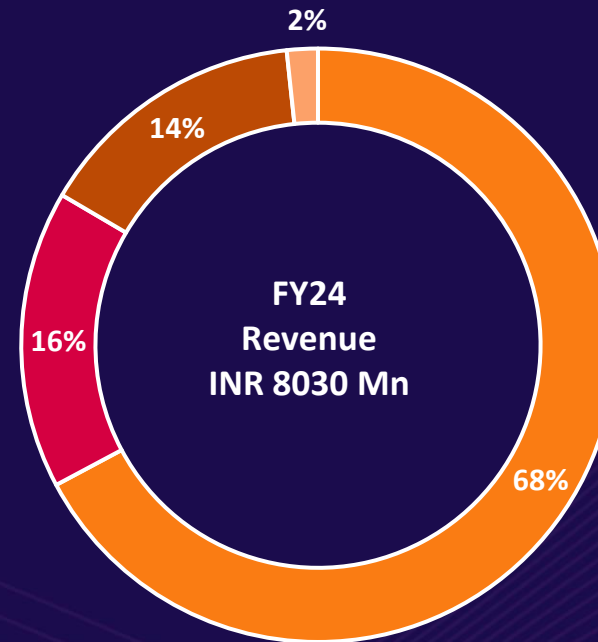


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

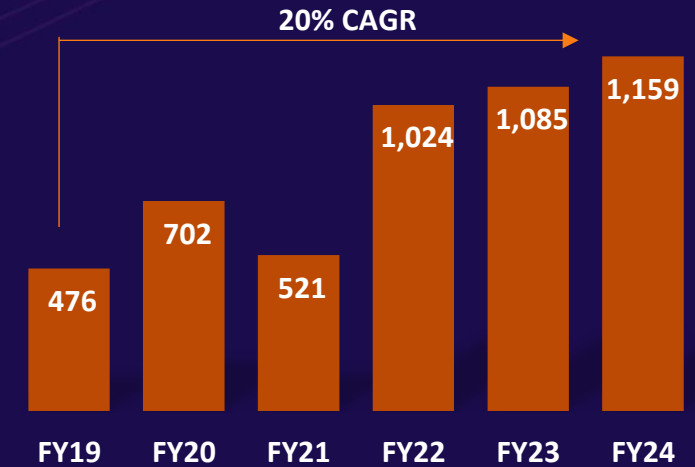
A. Music : Licensing + Artist Management



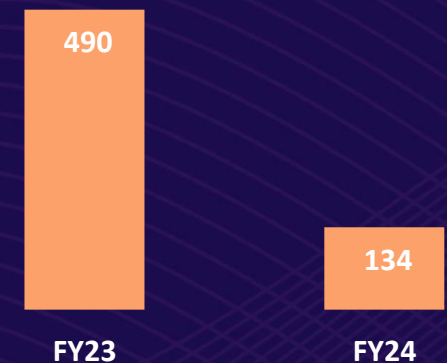
B. Music : Retail



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

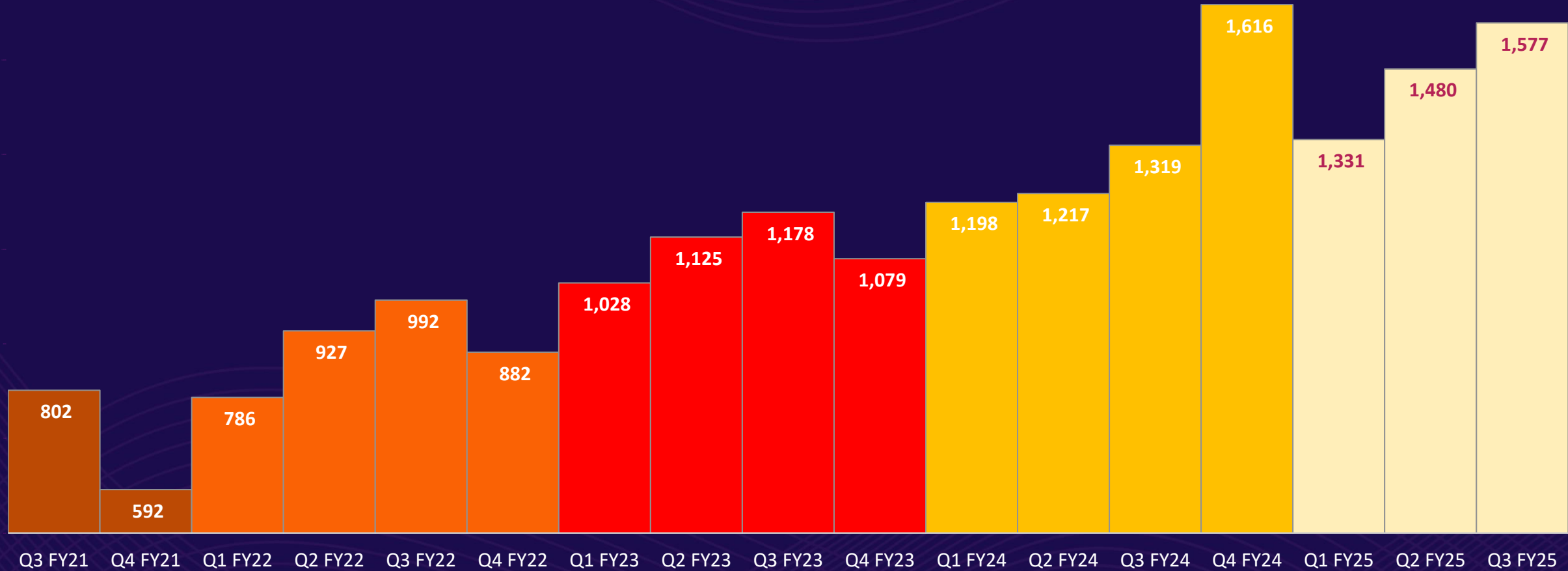


Brands Music



OPERATIONAL HIGHLIGHTS

MUSIC : LICENSING + ARTIST MANAGEMENT REVENUE PER QUARTER (INR Mn)

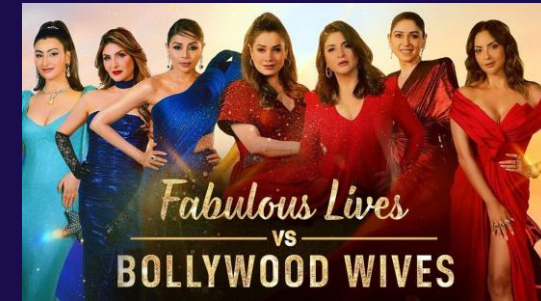
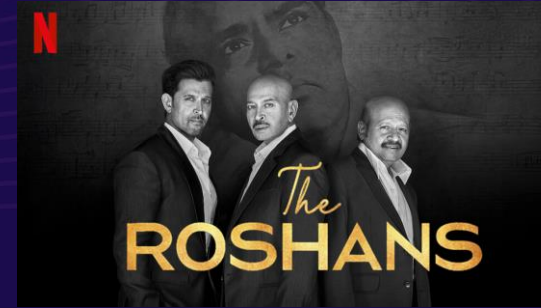


* One time income of INR 84Mn in FY23, INR 97Mn in FY22 and INR 155Mn in FY21 are excluded

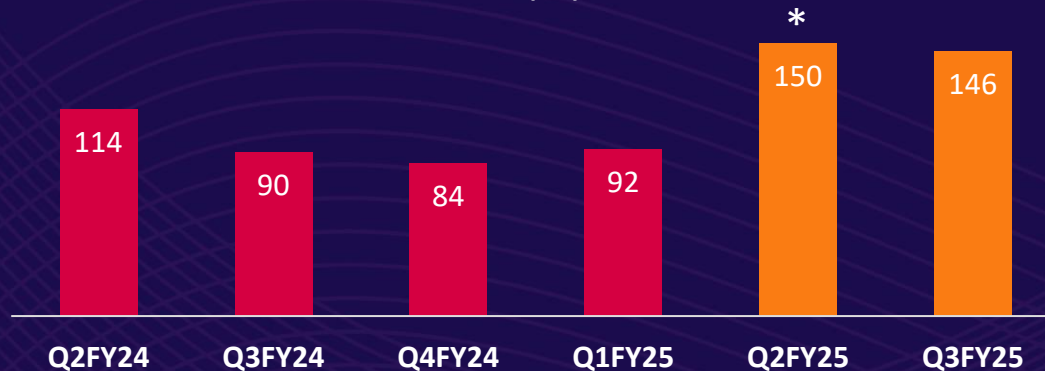
The above number does not include income from Music : Retail business

MUSIC : LICENSING

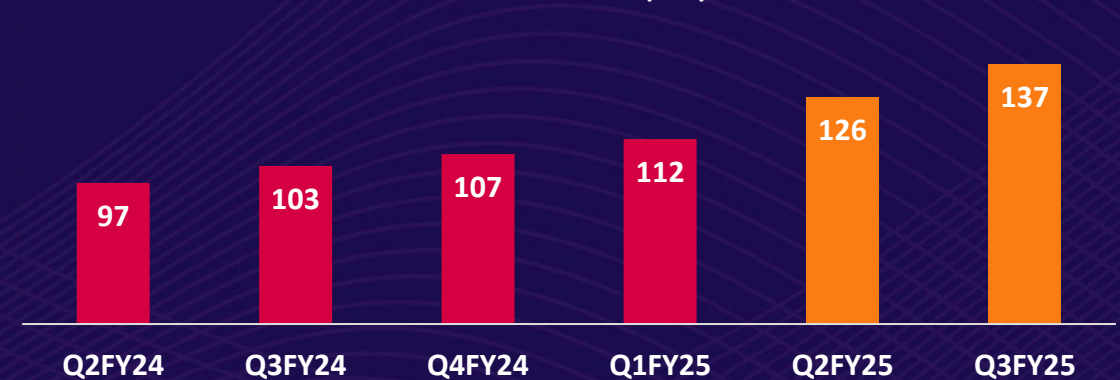
- **OTT:** In Q3 FY25 Airtel shut down its music streaming platform “Wynk Music” resulting in short term impact on revenue.
Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term despite short term pressure (due to minimum guarantees going away)
- **Brand Licenses:** Air India (Supari Studios), Urban Ladder, Andrex (FCB Inferno), Mondelez (Hogarth) etc.
- **Broadcasting:** Sun neo (music video deal), MTV Beats (music videos), Doordarshan (NYE event) etc.
- **Digital Content Licenses:** The Roshans (Netflix), Dinner With the Kapoors (Netflix), Lt. Lata Marathi Web Series , Feluda - HoiChoi,, Fabulous Wives vs Bollywood Wives (Netflix)
- **Film Sync Licenses:** Licenced songs for Allu Arjun Starrer – Pushpa 2, Shahid Kapoor ‘s - Deva, Vikrant Massey’s – The Sabarmati Report in Hindi, Arvind Swamy starrer Meiyazhagan in Tamil, Rudhiram in Malayalam, Mathu Vadalara 2 in Telugu etc.



YOUTUBE VIEWS (Bn) PER QUARTER

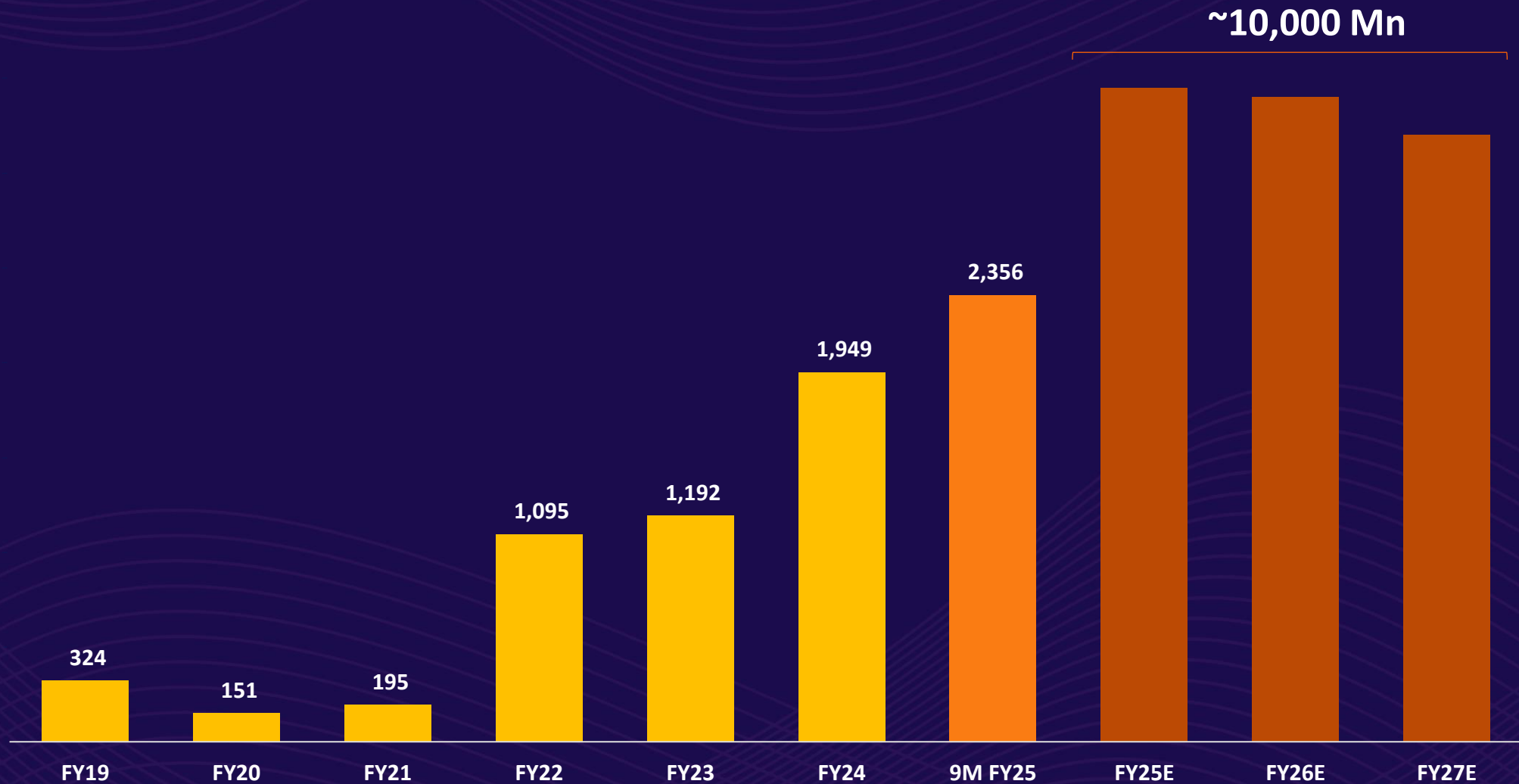


YOUTUBE SUBSCRIBERS (Mn)













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

INVESTMENT IN NEW CONTENT (INR Mn)



Investment in New Content = Cost of Content + Marketing

MAJOR FILM ALBUMS RELEASED IN 9M 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 News	Hindi	08	Dharma Productions, Leo Media	Ammy Virk,Vicky Kaushal,Triptii Dimri	115+
	Singham Again	Hindi	05	Jio Studios,Rohit Shetty Picturez	Ajay Devgn, Akshay Kumar, Kareena Kapoor, Deepika Padukone	380+
	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+
	Aa Okkati Adakku	Telugu	05	Chilaka Productions	Allari Naresh,Vennela Kishore, Faria Abdullah	10+
	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 Creatiions	Varalaxmi Sarathkumar,Baadshah Kichcha Sudeep	60+

MUSIC : LICENSING | CHARTBUSTERS OF 9M FY25

HINDI



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



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



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



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

MUSIC : LICENSING | CHARTBUSTERS OF 9M FY25

TELUGU



#9 TRENDING MUSIC VIDEOS INDIA
59K REELS TRENDING ON IG
#6 LOCAL PULSE HYDERABAD
#1 AIRCHECK HYDERABAD
#26 TOP SONGS HYDERABAD
#25 BILLBOARD



#1 TRENDING MUSIC VIDEOS INDIA
62K REELS TRENDING ON IG
#1 LOCAL PULSE HYDERABAD
#1 AIRCHECK HYDERABAD
#26 TOP SONGS HYDERABAD



#1 TRENDING MUSIC VIDEOS INDIA
#28 MUST PLAYED: TELUGU
#9 TOP SONGS HYDERABAD
#50 MUST PLAYED: TELUGU
#1 LOCAL PULSE HYDERABAD
50K REELS TRENDING ON IG
#38 TOP 100
#1 AIRCHECK HYDERABAD
#6 MOST SEARCHED SONG TELUGU

TAMIL



#1 TRENDING MUSIC VIDEOS INDIA
#1 TOP SONGS CHENNAI WEEKLY
#2 TOP 50 MOST PLAYED TAMIL
#5 DAILY TOP MUSIC VIDEOS - GLOBAL
#1 AIRCHECK CHENNAI
#1 gaaana TAMIL TOP 50
#1 TRENDING MUSIC VIDEOS - INDIA
#5 AIRCHECK KOCHI
#1 gaaana TAMIL TOP ROMANCE 50
#2 JioSaavn INDIA SUPER HITS TOP 50 TAMIL
#2 JioSaavn MOST STREAMED LOVE SONGS TAMIL
1.2M REELS

MALAYALAM



#26 DAILY TOP SONGS INDIA
#1 AIRCHECK KOCHI
#16 VIRAL SONGS INDIA

MUSIC : CONTENT CREATION

Film Music

HINDI



Deepika Padukone



Ranveer Singh



Alia Bhatt & Diljit Dosanjh

MALAYALAM



Alex & Devi Sri Prasad

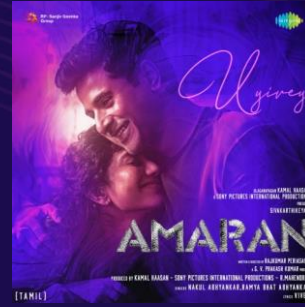


Ankit Menon & Dabzee



Jakes Bejoy

TAMIL



Nakul & Ramya Bhat Abhyankar

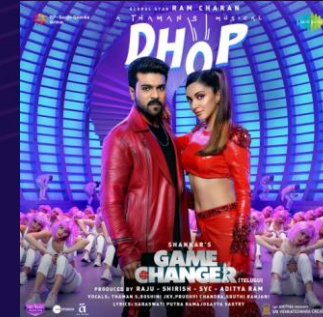


Faisal Razi



Rakshita Suresh

TELUGU



Thaman S, Prudhvi Chandra



Sam CS & Diwakar



Latha Krishna & Deepthi Suresh

KANNADA



Vijay Prakash



Anurag Kulkarni



Vijay Prakash & Vaish

MUSIC : CONTENT CREATION

Non-Film Music

HINDI



Badshah, Sharvi Yadav



Aditya Pushkarna & Mad Trip



Raj Braman

GUJARATI



Rajesh Ahir



Mahesh Vanzara



Tejal Thakor

BHOJPURI



Pramod Premi Yadav, Shivani Singh

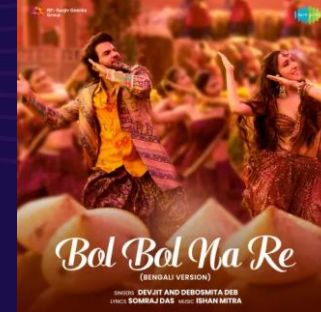


Arvind Akela Kallu & Anupma Yadav



Neelkamal Singh

BENGALI



Devjit & Debosmita Dev



Ujjaini Mukherjee & Ishan Mishra



Rajalakshmee Sanjay

DEVOTIONAL



Dijit Dosanjh



Priyanka Singh



Amit Pathak

PUNJABI



Satinder Sartaaj

HARYANVI



Dilraj Kaur & Vijaya Mazumder

MARATHI



Abhijeet Sawant

MUSIC : CONTENT CREATION

Foray into Hip Hop



Acquired 130+ SONGS



MUSIC : ARTIST MANAGEMENT

SAREGAMA TALENT



EXCLUSIVE ARTISTE — SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Rj Karishma
15.3M Followers



Rehaan Roy
6.3M Followers



RJ Princy
4.5M Followers



Rinkal Parekh
3.8M Followers



Saurabh Ghadge
2.7M Followers



Viraj Ghelani
1.3M Followers



Tony Kakkar
8.2M Followers



Daler Mehndi
4.7M Followers



Paradox
2.2M Followers



The Tabla Guy
420K Followers



Pranav Chandran
324K Followers



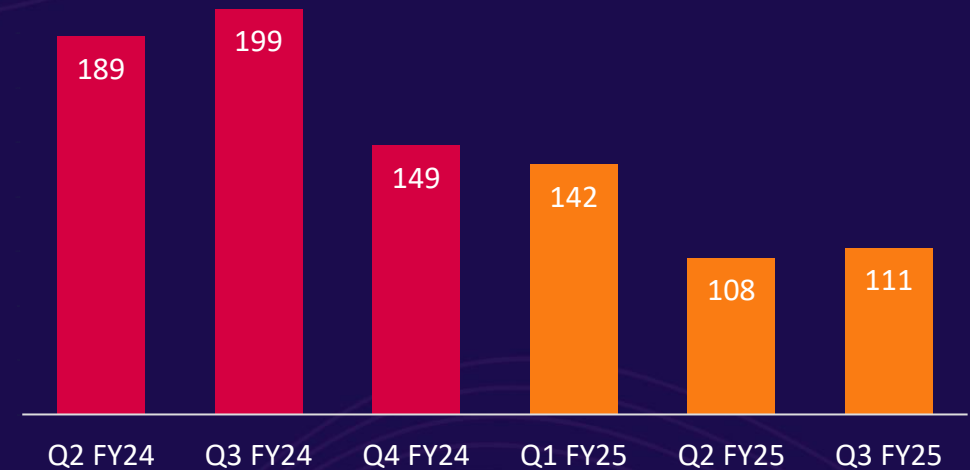
Gurdeep Mehndi
63K Followers

80+ Influencers/Artist added during 9MFY25 taking the total Influencers/Artist managed by the Company to 200+ (60% plus Growth from FY24)

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

CARVAAN SALES (Units'000)



VIDEO : FILMS, TV & DIGITAL CONTENT

A. Films



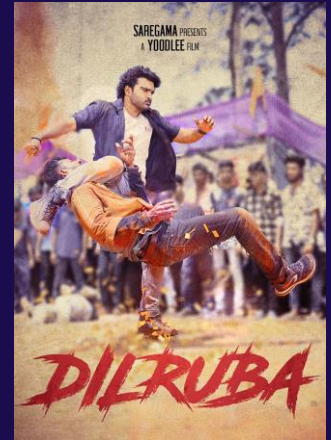
Hunter Season 2

- Completed shooting of second season of **"Hunter Tootega Nahi Todega"** starring Suniel Shetty, Jackie Shroff and Anusha Dandekar
- Upcoming releases include Mammootty's **"Bazooka"** in Malayalam and Kiran Abbavaram's **"Dilruba"** in Telugu

Upcoming releases



Bazooka



Dilruba

B. TV



- In collaboration with Doordarshan, Company produced **"Battle of Bands"**, a reality show for India's Best Band
- Started production work of **"Roja 2"** for exclusive telecast on YouTube
- **"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 **1 Bn views** in Q3 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



22M+

Followers & Subscribers



3M+

Followers & Subscribers



8M+

Followers & Subscribers



6M+

Followers & Subscribers



- Arranged Patch-Up S2, a **branded web-series with IKEA and Peter England**, released on Dice Media, amassing over 25 Mn+ views
- Half Love Half Arranged Season 2 & Karate Girls, Dice creations released on Amazon MiniTV, featured on the Ormax Top 10 Most-Watched Streaming Originals for 3 weeks
- Key Brand Deals – **IKEA, Peter England, Amazon, Pokerstars, DLF Shopping Malls etc.**

EVENTS



- “Dil Luminati” became the biggest live musical concert of 2024 that India has ever experienced. The tour broken all records, becoming the fastest-selling and highest-grossing concert event in Indian history of an Indian Artist.
- No of Live Shows in Q3 FY25:
 14 shows across 13 cities in India
 1 show in Abu Dhabi
 Audience Turnout: 3,75,000+
- “Yeh Shaam Mastani” with Bollywood veteran Zeenat Aman, a live musical-conversational show featuring behind-the-scenes stories were held in Mumbai and Delhi.
- Viraj Ghelani had 2 sold out shows “That’s So Viraj-With Friends” in the Royal Opera House, Mumbai.



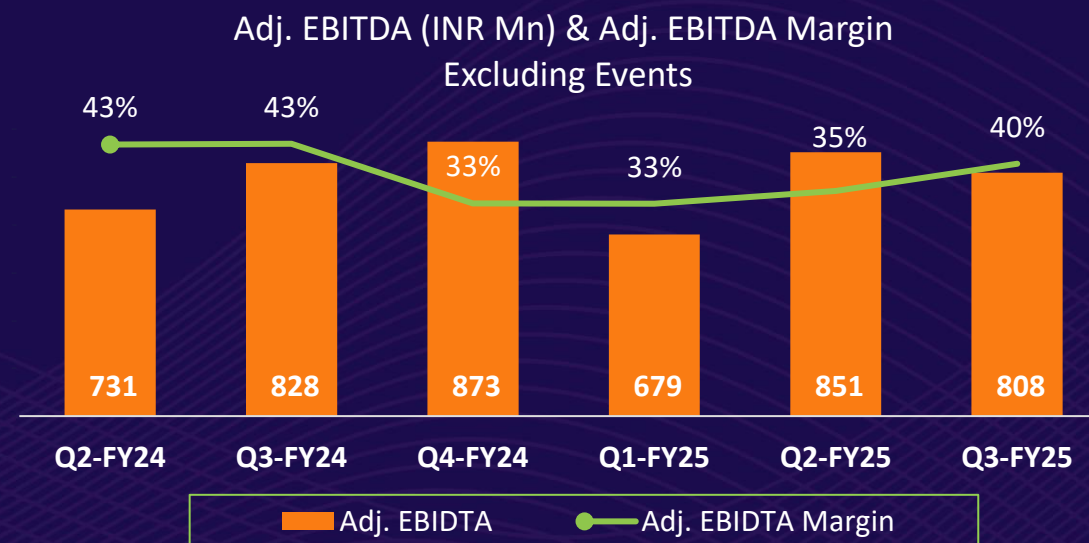
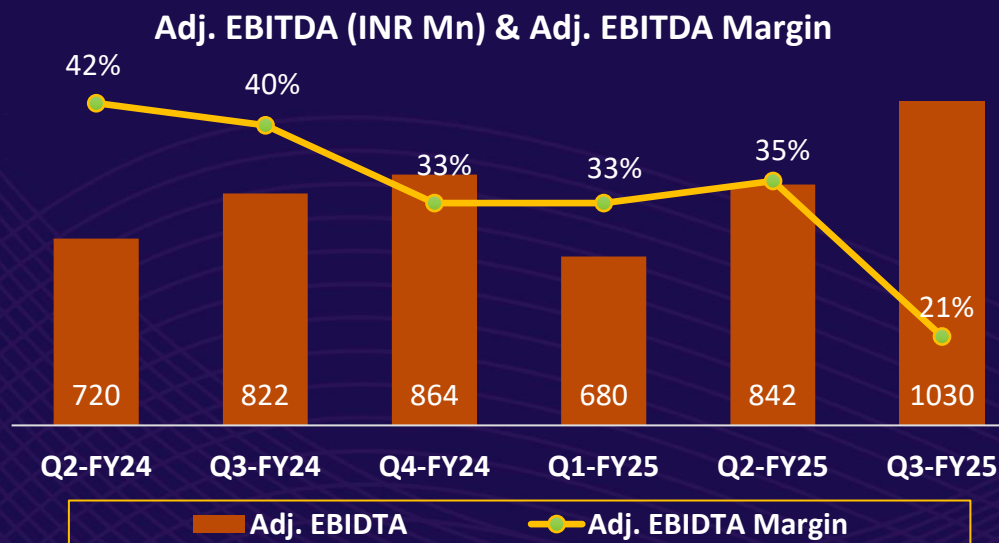
FINANCIAL HIGHLIGHTS CONSOLIDATED

QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q3 FY25	Q2 FY25	Q-o-Q Growth	Q3 FY24	Y-o-Y Growth
Revenue from Operations					
• Music : Licensing + Artist Management	1,577	1,480	7%	1,319	20%
• Music : Retail	225	212	6%	371	(39)%
• Video	243	720	(66)%	252	(4)%
• Events	2,789	6	46383%	101	2661%
Revenue from Operations	4,834	2,418	100%	2,043	137%
Adjusted EBIDTA (EBIDTA excluding Content Charge)	1,030	842	22%	822	25%
Adjusted EBIDTA excluding Event	808	851	(5)%	828	(2)%

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.



ADJUSTED EBIDTA TO PAT

Particulars (INR Mn)	Q3 FY25	Q2 FY25	Q-o-Q Growth	Q3 FY24	Y-o-Y Growth	FY 24
Revenue from Operations (A)	4,834	2,418	100%	2,043	137%	8,030
Total Expenses (B)	3,804	1,576	141%	1,220	212%	5,001
Adjusted EBIDTA (C= A-B)	1,030	842	22%	822	25%	3,029
Adjusted EBIDTA Margin (%)	21%	35%		40%		38%
Content Charging Cost (D)	318	350	(9)%	246	29%	864
Depreciation (E)	21	20	1%	13	62%	62
Finance Cost (F)	4	4	-	12	(67)%	32
Other Income (G)	157	125	26%	150	5%	637
PBT (C-D-E-F+G)	844	593	42%	701	20%	2,708
Tax	221	144	53%	177	25%	732
PAT	623	449	39%	523	19%	1,976
PAT Margin (%)	13%	19%		26%		25%
Diluted EPS (Face Value Re.1)	3.23	2.33		2.72		10.27

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 31st December 2024	As at 31st March 2024
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	15,999	14,498
Net worth	16,192	14,691
(a) Non-controlling interest	37	35
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	14	23
(ii) Other financial liabilities	1,939	2,090
(b) Provisions	65	57
(c) Deferred tax liabilities (net)	523	474
Current liabilities		
(a) Financial liabilities		
(i) Borrowing	38	17
(ii) Lease liabilities	15	15
(iii) Trade payables	1028	933
(iv) Other financial liabilities	2,014	610
(b) Other current liabilities	2,013	655
(c) Provisions	826	650
(d) Current tax liabilities	24	88
Total	24,728	20,338

Assets (INR Mn)	As at 31st December 2024	As at 31st March 2024
Non-current assets		
(a) Property, plant and equipment	2,227	2,238
(b) Right-of-use assets	24	34
(c) Investment properties	20	21
(d) Intangible assets	6,046	5,130
(e) Intangible assets under development	-	55
(f) Financial assets		
(i) Investments	-	-
(ii) Other financial assets	528	172
(g) Other non-current assets	522	468
Current assets		
(a) Inventories	2,648	2,393
(b) Financial assets		
(i) Investments	2,772	1,177
(ii) Trade receivables	2,076	1,587
(iii) Cash and cash equivalents	2,669	569
(iv) Bank balances other than (iii) above	3,781	4,852
(v) Loans	214	221
(vi) Other financial assets	129	31
(c) Current tax assets (net)	311	275
(d) Other current assets	761	1,115
Total	24,728	20,338

CASH FLOW STATEMENT

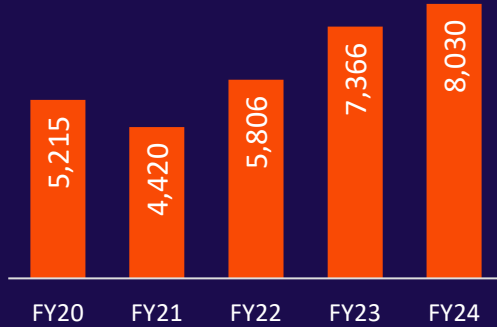
Particulars (INR Mn)	9M FY25		FY 24	
Pre-Tax Profit	1,944		2,708	
Change in other operating activities (including non-cash Items)	6		(400)	
Change in Working capital	3,095		(348)	
Taxes Paid	(538)		(514)	
Net cash generated from Operating Activities (A)		4,507		1,446
Spent on New Content @	(1,717)		(1,342)	
Investment in Pocket Aces	-		(1,662)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	566		761	
Redemption/(Investment) in Mutual Fund	(1501)		1,422	
Net cash generated from other Investing activities	231		474	
Net cash used in Investing Activities (B)		(2,421)		(347)
Net cash (used in)/generated from Treasury Shares	15		(22)	
Proceeds from /(Repayment of) Borrowing	22		(14)	
Repayment of Lease Liability	(8)		(11)	
Dividend paid	-		(771)	
Interest paid	(10)		(31)	
Net cash (used in)/generated from Financing Activities (C)		19		(849)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		2,105		250
Cash and Cash Equivalents at the beginning of the period		569		167
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
Cash and Cash Equivalents at end of the period #		2,669		569

@ Represents amount invested in acquiring/producing Music IPs

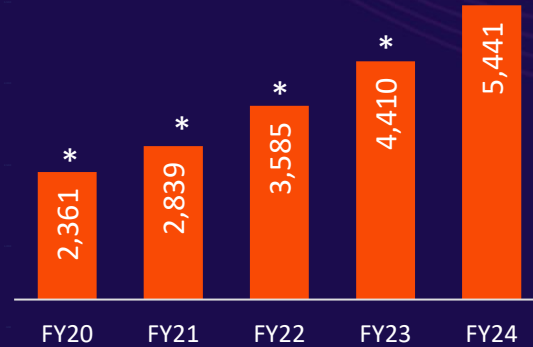
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 7,052Mn (FY24 INR 6,023Mn)

FINANCIAL CHARTS (CONSOLIDATED)

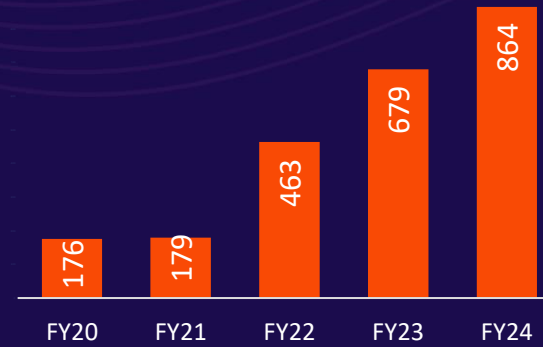
Revenue from Operations
(Turnover) (INR Mn)



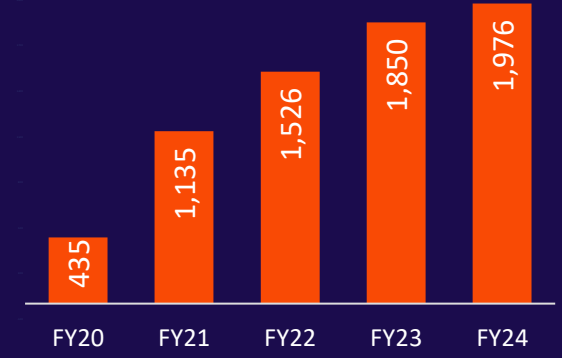
Music Licensing Revenue
(INR Mn)



Content Charge (INR Mn)

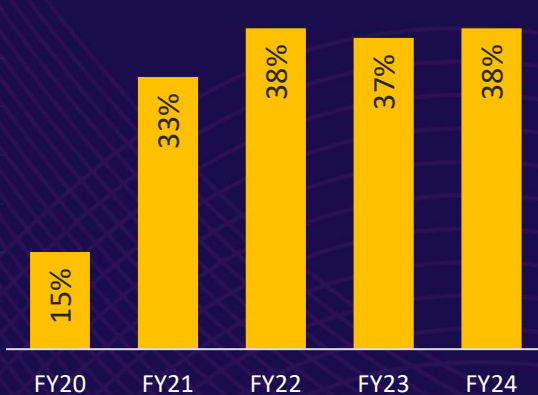


PAT (INR Mn)

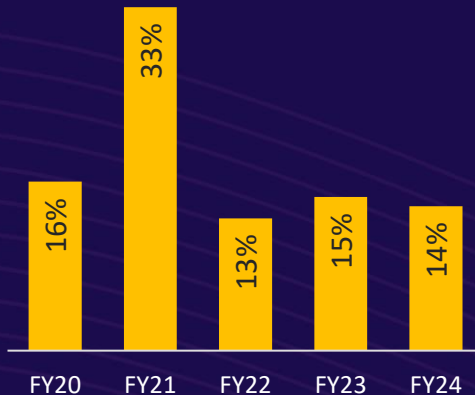


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

Adjusted EBITDA Margin
(%)

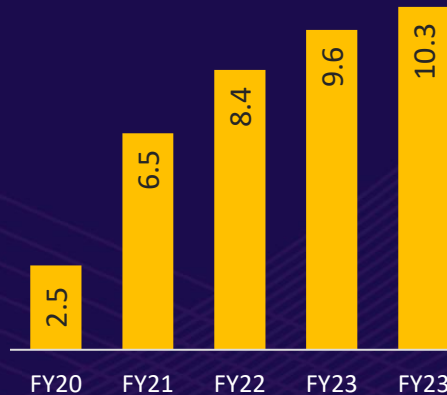


Return on Equity (ROE)
(%)*



- 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)

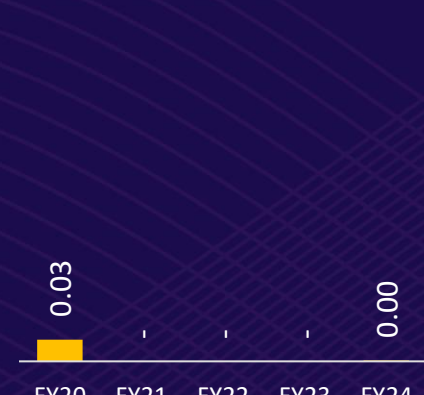


Dividend per Share
(INR)



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

Debt to Equity Ratio



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

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