

Date: 31st July, 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 ended on 30th, June, 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 ended on 30th June, 2025:

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

Total Revenue stood at Rs. 2,210 Mn with PBT of 511 Mn for Q1 FY26

Building IP for Tomorrow

Mumbai, 31st July, 2025: Saregama, a RPSG Group company, announced its Financial Results for the quarter ended 30th June, 2025

The company recorded yet another quarter of robust financial performance with Revenue from Operations at Rs. 2,068 Mn, Adjusted EBITDA at Rs. 664 Mn with Adjusted EBITDA margin of 32%. The company's PBT for Q1 FY26 was Rs. 511 Mn after Content Charging Cost of Rs. 263 Mn. Profit After Tax for Q1 FY26 stood at Rs. 365 Mn.

Key Operational Highlights:

- Music releases this quarter included the release of **"Thug Life"** in Tamil by Mani Ratnam starring Kamal Haasan, **"Bazooka"** in Malayalam starring superstar Mammooty, **"Hit 3"** in Telugu starring Nani, **"Mrigaya"** in Bengali and the digital release of **"Hai Junoon"** featuring Jacqueline Fernandez amongst others
- Company **released 1000+ Film & Non-Film tracks** in Hindi, Bhojpuri, Odia, Chhattisgarhi, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Kannada, Marathi Bengali and other languages.
- Acquired one of the biggest and most popular Haryanvi Music Catalogue- **Nav Records Pvt.** With 6500+ tracks across Haryanvi, Punjabi, Ghazals, Devotional and Indie Pop. The acquisition also includes popular Youtube channels like NAV Haryanvi, Nupur Audio etc having over 24M subscriber base.
- Released a digital show "Find The Farzi" featuring RJ Karishma on JioHotstar.
- Saregama Live successfully launched the "CAP-MANIA" Tour 2025 with Himesh Reshammiya in Mumbai (Jio World Garden, BKC) followed by two housefull shows in Delhi (Indira Gandhi Arena) in July. Following a successful run of 'That's So Viraj' shows featuring Viraj Ghelani across Mumbai, Gujarat, and the UK in FY25, the show wrapped up four additional performances in Mumbai and Gujarat during Q1 FY26.
- This quarter various top brands like Google, Lux, KFC, Urban Company, Oppo etc used Saregama songs in their ads. Traitors on Amazon Prime, Aap Jaisa Koi on Netflix, The Kapil Sharma Show on Netflix, IPL Closing Ceremony, etc licenced music from Saregama for their shows.
- During the quarter **25+ Influencers/Artist added** taking the total Influencers/Artist managed by the Company to 230+ with more than **200Mn plus followers and subscribers** on Instagram and YouTube.
- Dr. Kumar Vishwas onboarded as Saregama Exclusive artiste.
- **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 Ltd, said “ The company stands in a strong position with its balanced outlook towards investment and profitability. Consistent delivery of topline and bottom line amidst some headwinds facing the industry, is a testament to the company’s sharp focus in scaling the business segments with profitability at its core.”

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-enabled 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, 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

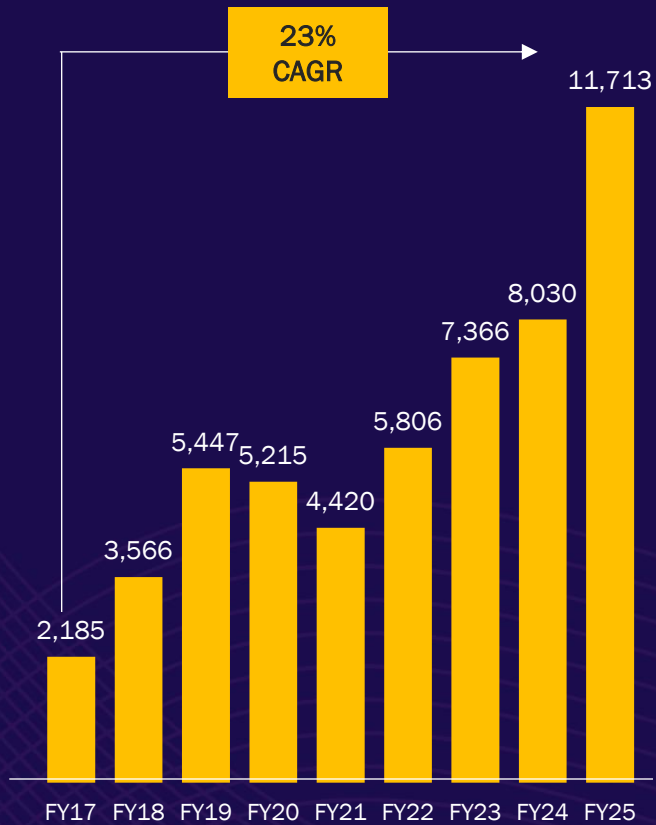


Experienced and creative leadership through Management Team and Promoter Group

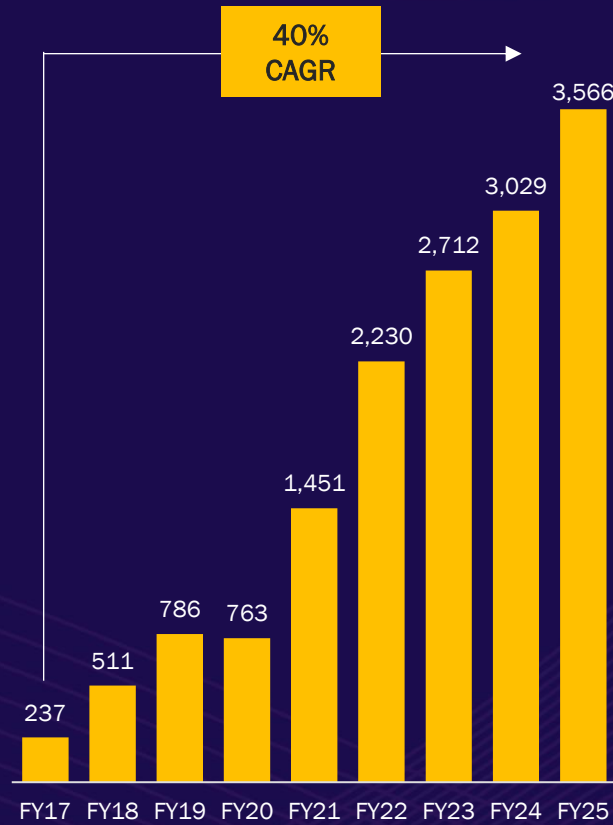


SAREGAMA | KEY FINANCIAL METRICS

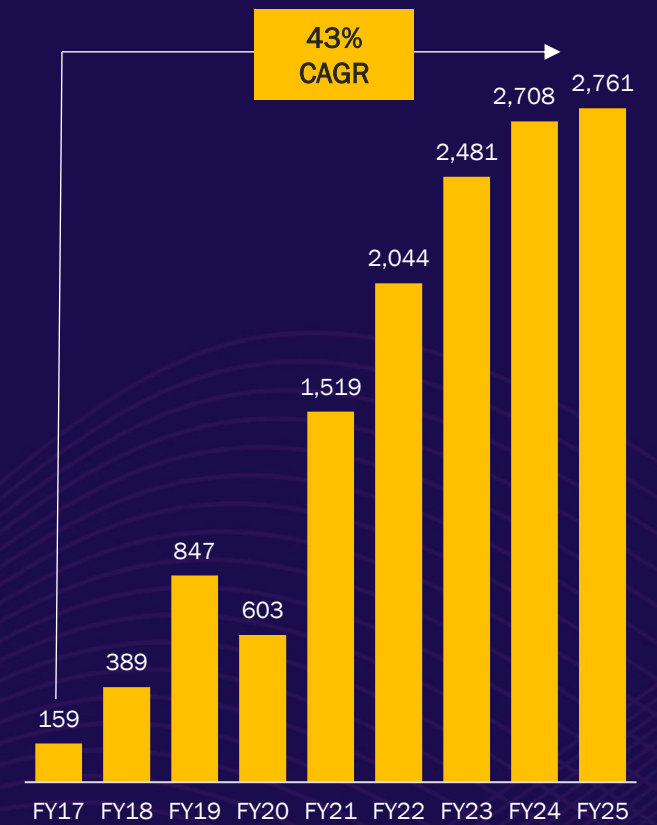
Revenue from Operations (INR Mn)



Adjusted EBITDA (INR Mn)



PBT (INR Mn)

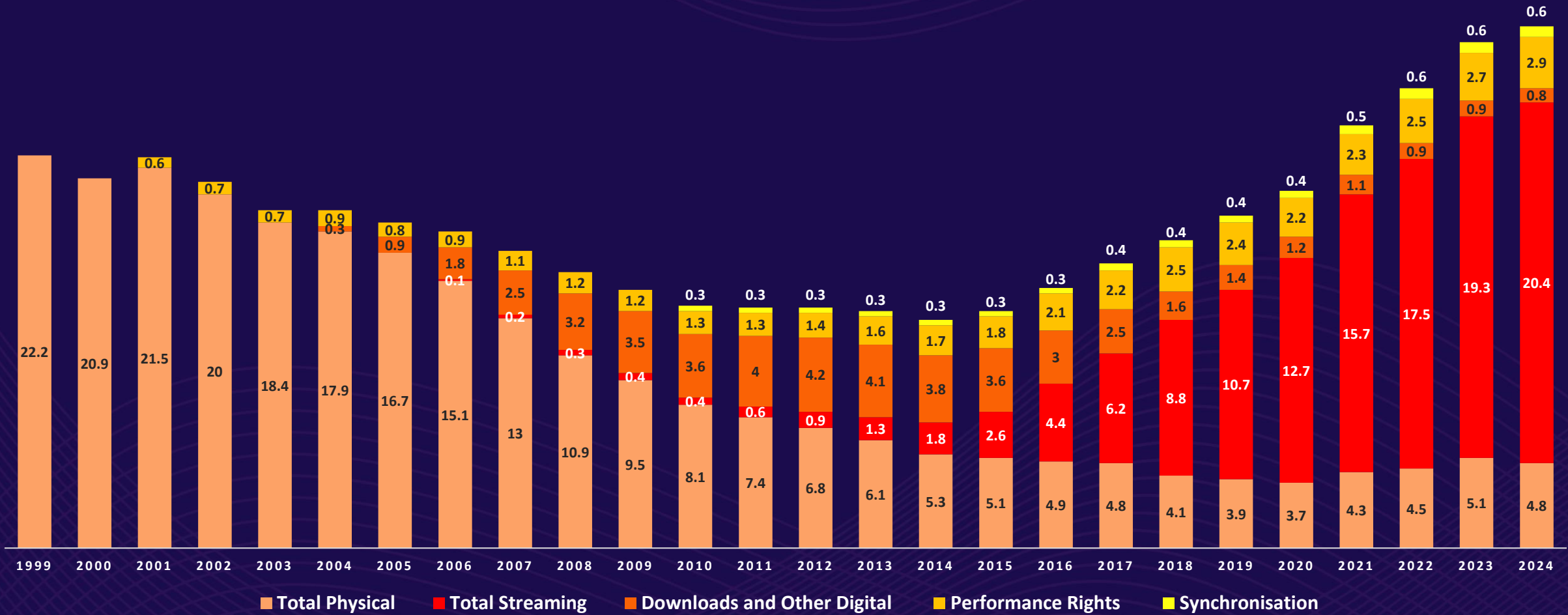


FY23 numbers are re-stated post impact of demerger

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

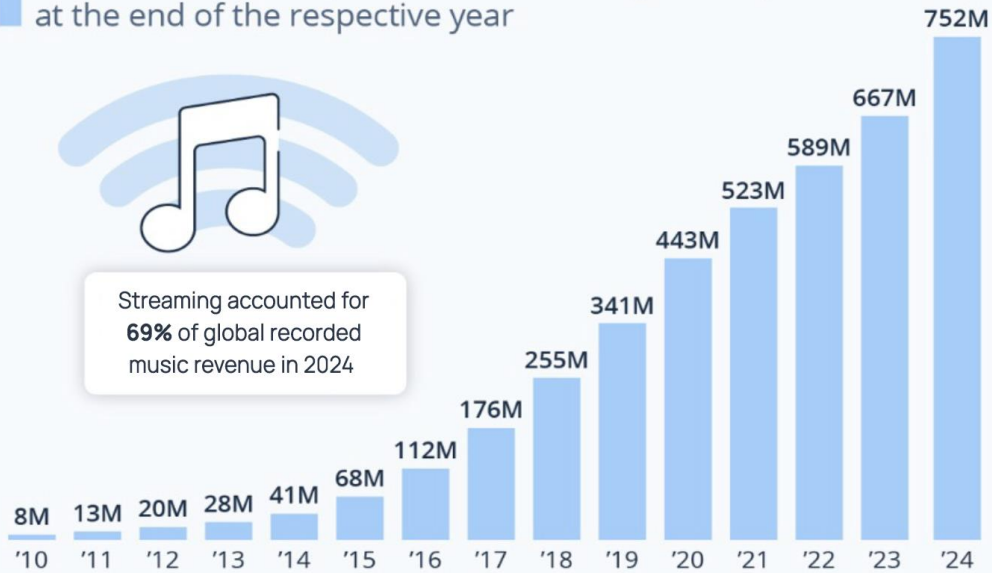
SUBSCRIPTION BUSINESS IS GROWING GLOBALLY

Streaming's Rapid Rise to Mass Adoption

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



Streaming accounted for **69%** of global recorded music revenue in 2024



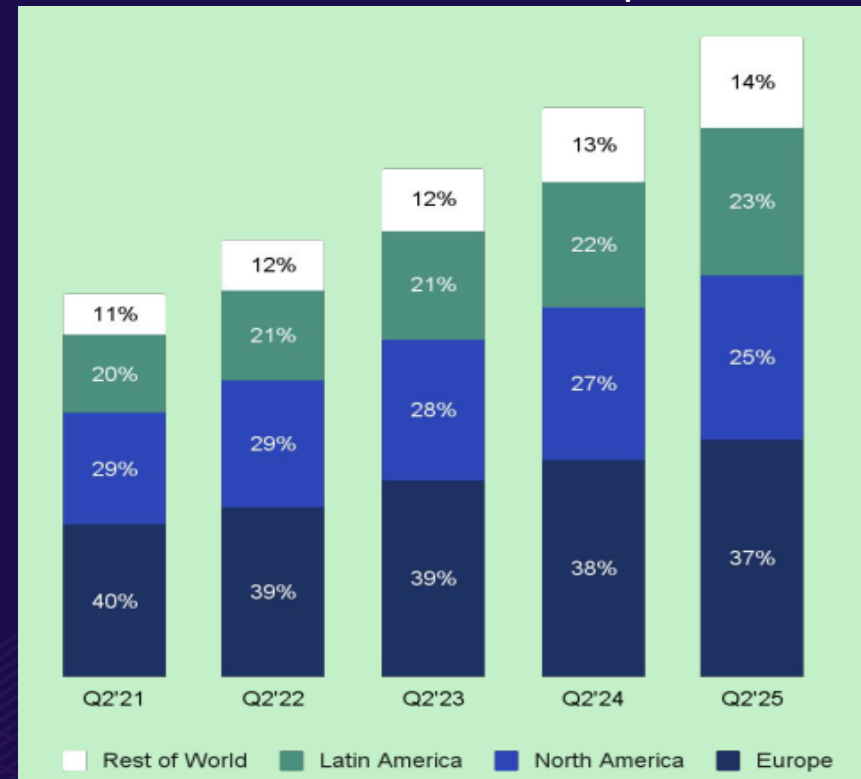
Source: IFPI



statista

Spotify Premium subscriber base grows to 276 Mn users recording a YoY growth of 12%

Premium subscribers' breakup



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

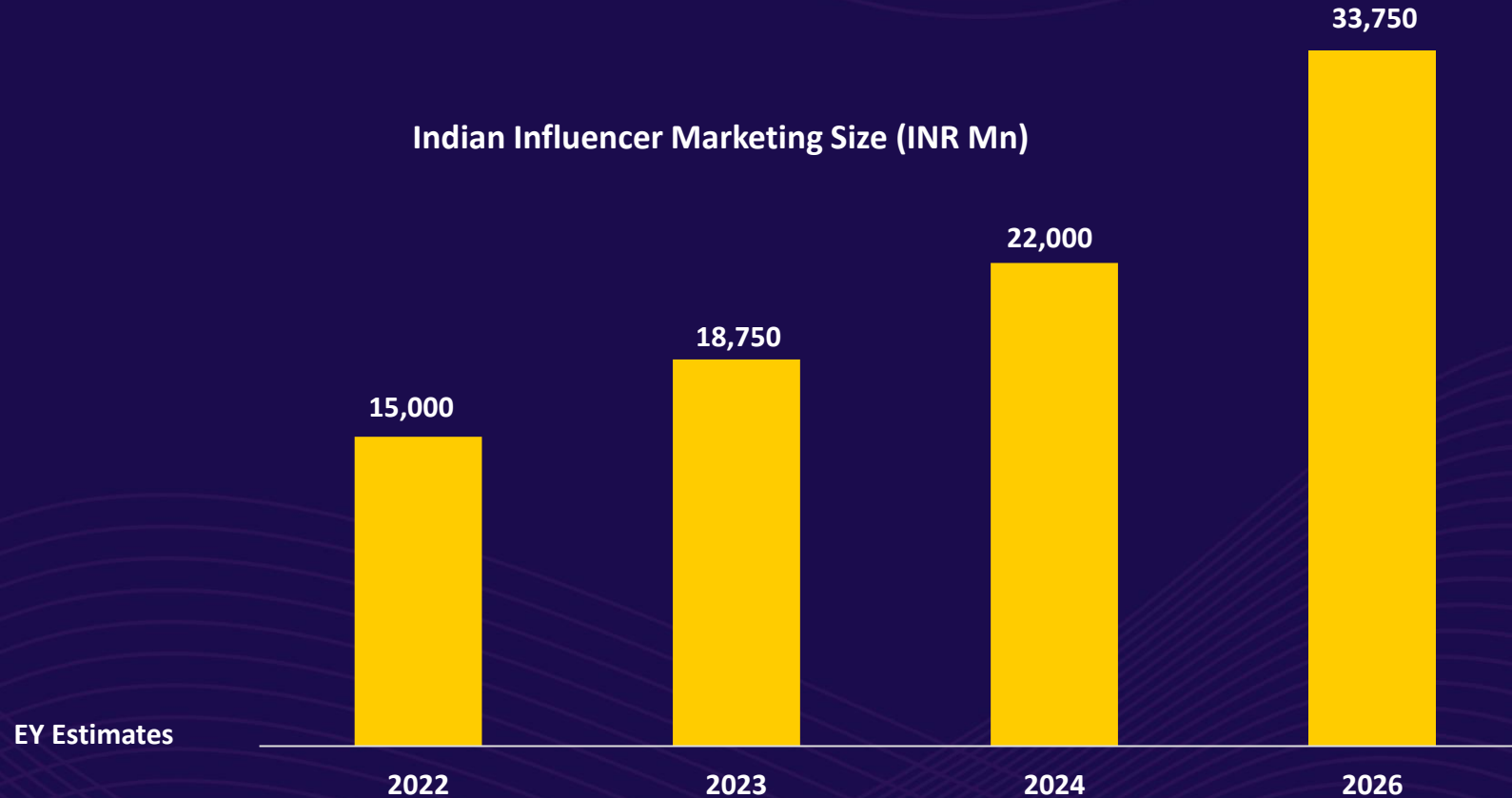
- High inclination on advertisements by relatable individuals rather than traditional celebrities
- Brands focus on driving awareness and engagement through influencers
- 40% of time spent on phones is on social media platforms

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

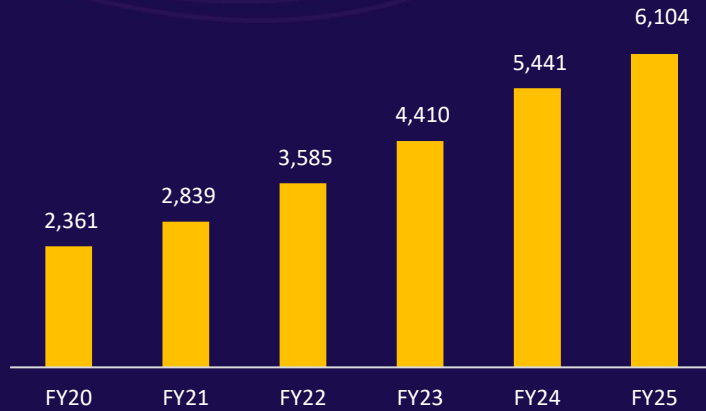
As 40% of the time spent on mobile phones is on social media platforms, Influencer marketing is the way forward for all the marketers



With 230+ exclusive Artiste/ Influencers having more than 200 Mn YouTube Subscribers and Instagram followers, Saregama through Pocket Aces is all set to ride on influencer marketing growth trajectory

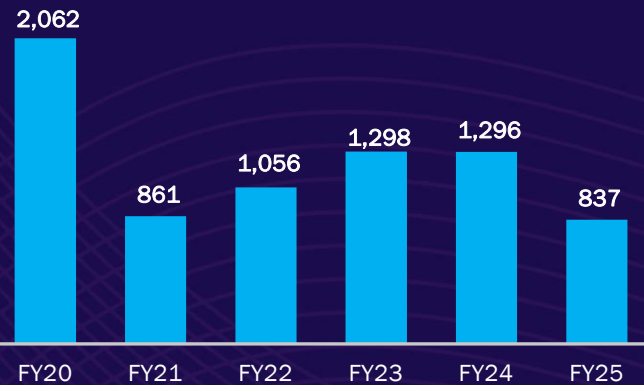
COMPANY OVERVIEW

SEGMENTAL GROWTH

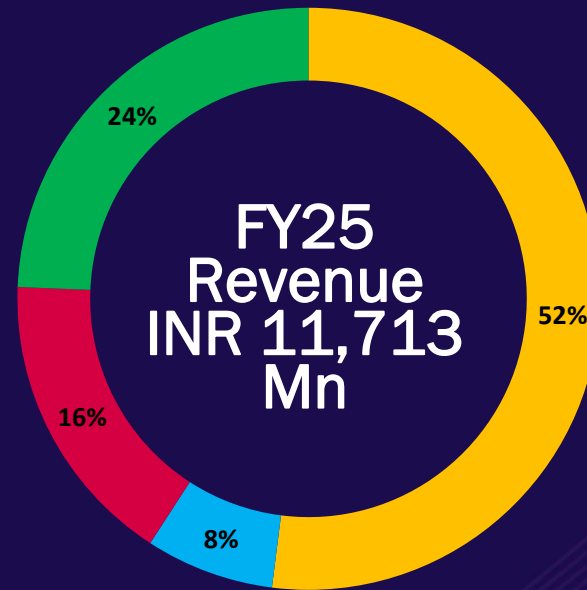


* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn in FY20 are excluded

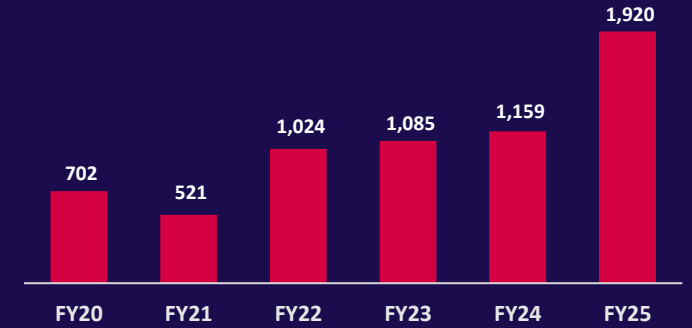
A. Music : Licensing + Artist Management



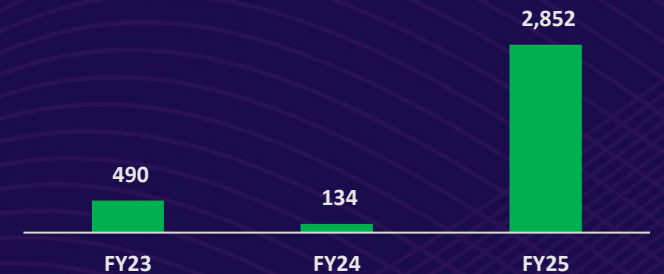
B. Retail



FY23 numbers are re-stated post impact of demerger



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



D. Events

OUR LICENSING PARTNERS

Streaming Partners Music



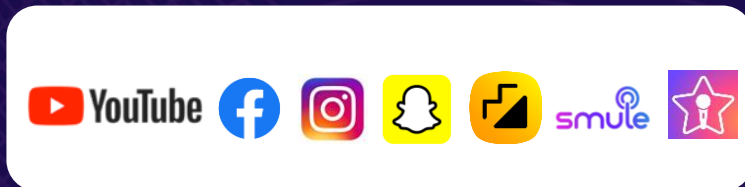
Broadcasting Partners Music + Films & Series



Video Streaming Partners Music + Films & Series



Social Media Platforms Music + Films & Series

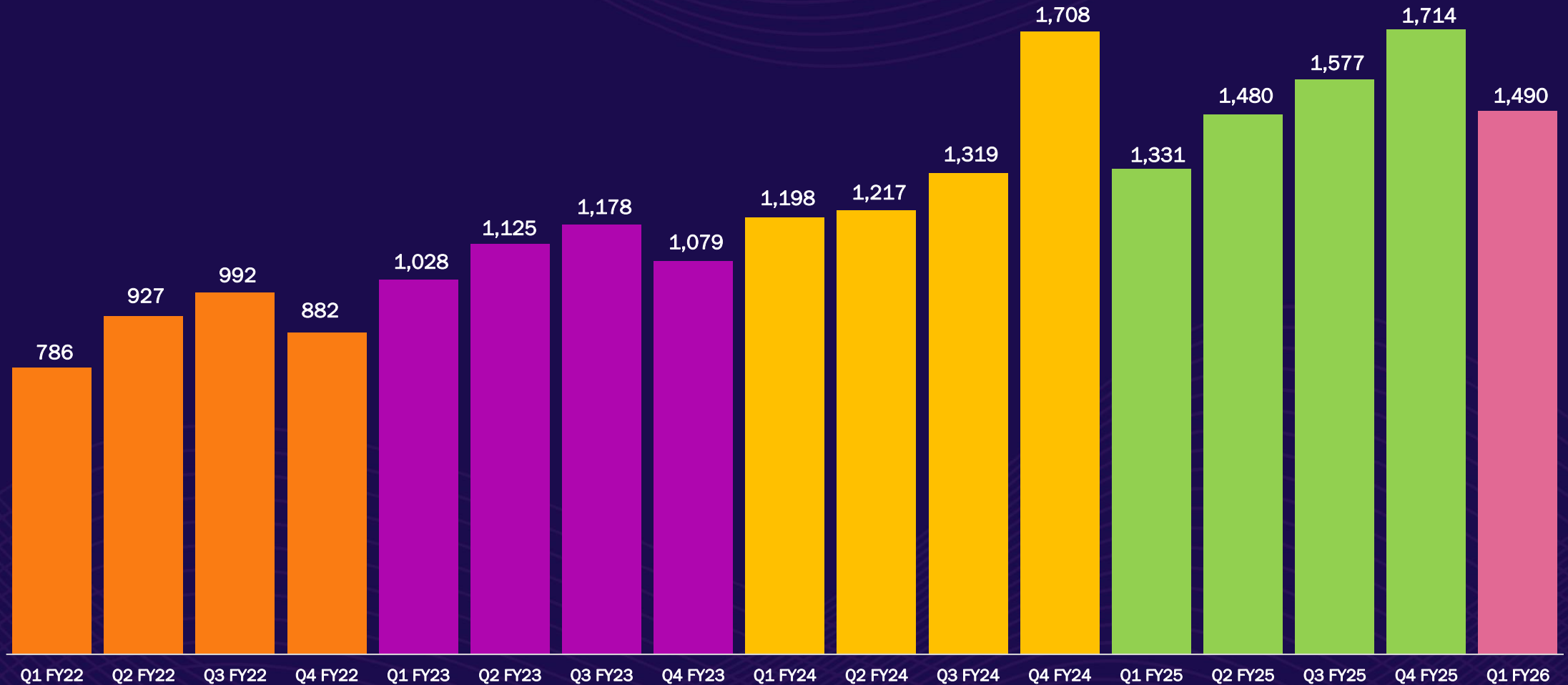


Brands Music



OPERATIONAL HIGHLIGHTS

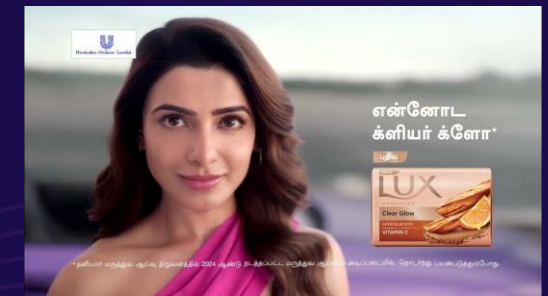
MUSIC : LICENSING + ARTISTE MANAGEMENT REVENUE PER QUARTER (INR MN)



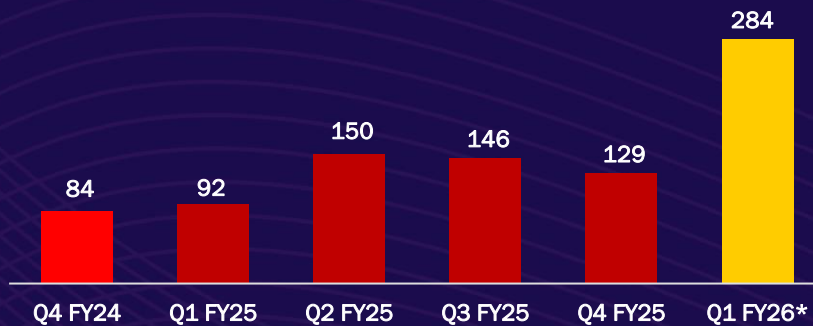
- One time income of INR 84Mn in FY23 and INR 97Mn in FY22 are excluded
- The above number does not include income from Retail business

MUSIC : LICENSING

- OTT:** Progressive shift seen as paid subscription replaces free consumption. Strong revenue growth in medium to long-term
- Brand Licenses:** Google, HUL-Lux, KFC, Urban Company, Oppo
- Broadcasting:** Sony, IN10 Media, Enterr10
- Digital Content Licenses:** Traitors (Amazon Prime), Aap Jaisa Koi (Netflix), IPL Closing Ceremony (Star), Touching Consciousness of Shiva (YouTube)
- Film Sync Licenses:** Raid 2 (Hindi), Sitaare Zameen Par (Hindi), Aata Thambay Cha Naay (Marathi), Tourist Family (Tamil), Akkada Ammayi Ikkada Abbayi (Telugu) and more

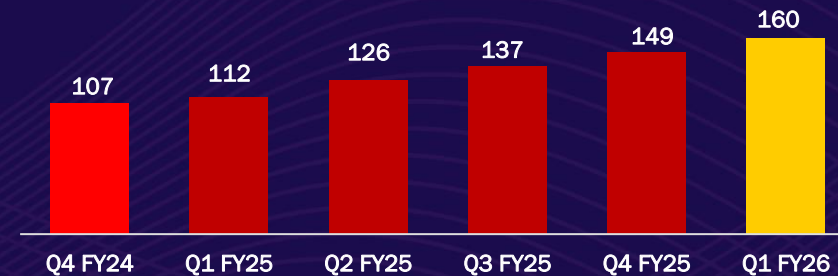


YouTube Views (Bn) per quarter

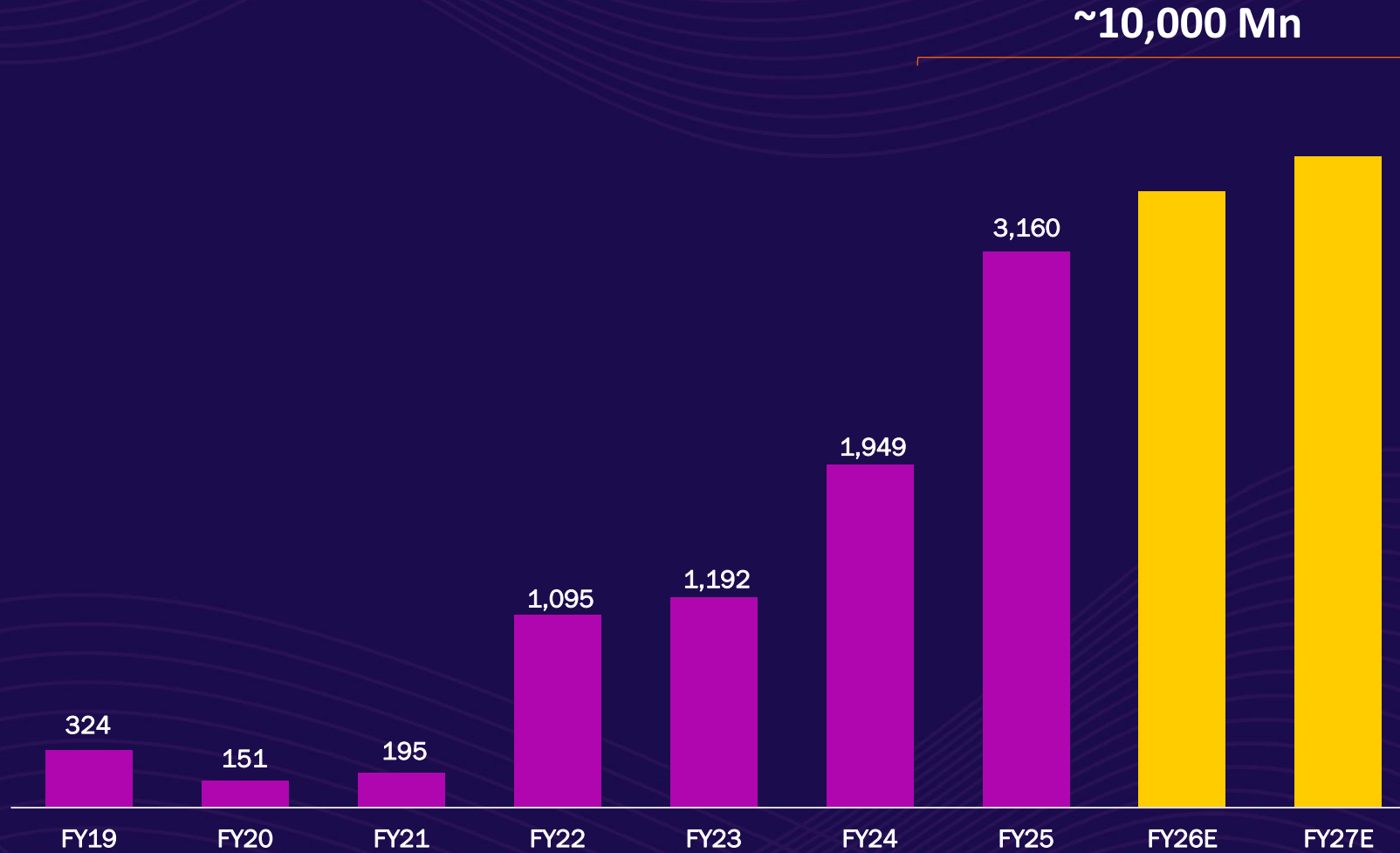


*Effective 31-Mar 2025, You Tube has adopted a different methodology for counting YouTube Short views, hence the Q1 FY26 views shown are disproportionately high

YouTube Subscribers (Mn)






INVESTMENT IN NEW CONTENT (INR Mn)



Investment in New Content = Cost of Content + Marketing

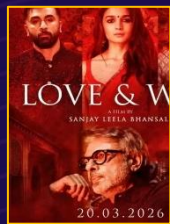
MAJOR FILM ALBUMS RELEASED IN Q1 FY26 - BUILDING IP FOR TOMORROW

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	10	Raaj Kamal Films International	Kamal Haasan, Silambarasan TR, Trisha	95+
 Hai Junoon (Digital Series)	Hindi	41	VVAC Business of Ideas	Jacqueline Fernandez, Neil Nitin Mukesh, Sumedh Mudgalkar, Siddharth Nigam, Anusha Mani	* Digital Release

Upcoming Releases



Tu Meri Main Tera (Hindi)



Love & War (Hindi)



Paradise (Telugu)



Premante (Telugu)



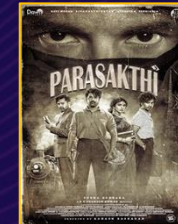
Devil (Kannada)



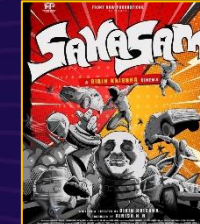
Kichcha 47 (Kannada)



Idly Kadai (Tamil)



Parasakthi (Tamil)



Sahasam (Malayalam)



Mahaparinirvaan (Marathi)



MUSIC : LICENSING | CHARTBUSTERS OF Q1 FY26

TAMIL

TELUGU



Jinguchoo

#2 CITY PULSE WEEKLY

#154 INDIA TOP 200 DAILY

#4 REGIONAL WEEKLY

#5 TOP MUSIC VIDEOS

#4 JioSaavn TOP 50 SUPERHITS

#7 TOP 50

#31 TOP 100

#1 AIR CHECK

Jinguchoo



Muththa Mazhai

#1 CITY PULSE WEEKLY

#2 REGIONAL WEEKLY

#53 INDIA TOP 200 DAILY

#5 TOP MUSIC VIDEOS

#19 TOP 100

#2 JioSaavn TOP 50 SUPERHITS

#1 AIR CHECK

#10 INSTAGRAM TRENDING

Muththa Mazhai



Thanu

#1 CITY PULSE WEEKLY

#21 REGIONAL WEEKLY

#99 TOP MUSIC VIDEOS

#1 AIR CHECK

Thanu

MUSIC : LICENSING | INORGANIC CATALOGUE ACQUISITION

Saregama Acquires the **Biggest** and **Most Popular** Haryanvi Music Catalogue:
NAV Records Pvt. Ltd.

24 Mn+ Subscribers
6,500+ songs
5+ Languages



Coco Cola
900 Mn+ views



Parvati Boli Shankar Se
500 Mn+ views



Loot Liya
400 Mn+ views



Kaale Kagaz
190 Mn+ views

MUSIC : LICENSING | CONTENT CREATION

Film Music

HINDI



Roop Suhana Lagta hai
(Hai Junoon)

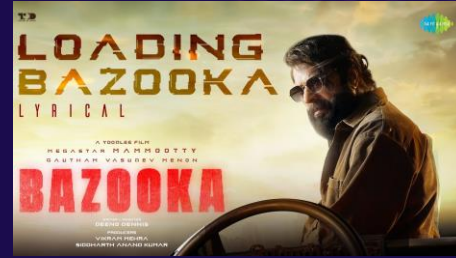


Khudaya Ishq
(Abir Gulal)



Breathless
(Hai Junoon)

MALAYALAM



Loading Bazooka
(Bazooka)



Jodi No.1
(Udumbanchola Vision)



Neptune
(Detective Ujjwalan)

TAMIL



Jinguchaa
(Thug Life)



Muththa Mazhai
(Thug Life)



Sugar Baby
(Thug Life)

TELUGU



Thanu
(Hit: 3)



The Paradise Theme OST



Darsanamey –
Nari Nari Naduma Murari

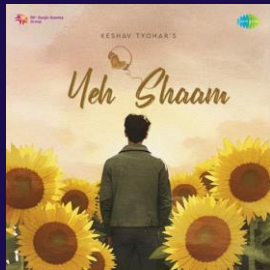
MUSIC : LICENSING | CONTENT CREATION

Non-Film Music

HINDI



Jaan se Zyada



Yeh Shaam



Tumko Dekha To Khayaal Aya - Revisited

GUJARATI



Te Rakhiya Na Ghar Na Ghat Na



Bhayada Na Dil Ma Raj Kare



Mehandi Lagavi De Mara Namni

BHOJPURI



Lut Gayani Pyaar Mai



Licensee



Naihar Ke Darjiya

DEVOTIONAL



Sawan Song (Jhoom Jhoom ke Sawan)



Shri Krishna Govind Hare Murari



Durga Mantra (CassMae)

PUNJABI



Noor Nanak Lofi

HARYANVI



Chhod De Tu Bair

MARATHI



Chhod De Tu Bair

MUSIC : ARTISTE MANAGEMENT

SAREGAMA TALENT

CLOUT

EXCLUSIVE ARTISTE

— SAREGAMA —



Maahi



Pragati Nagpal



Arjun Tanwar



Mermaid Scales
21.4 Mn Followers



RJ Karishma
15.3 Mn Followers



Rehaan Roy
6.8 Mn Followers



RJ Princy
5.1 Mn Followers



Rinkal Parekh
3.8 Mn Followers



Viraj Ghelani
1.3 Mn Followers



Dr. Kumar Vishwas
18.5 Mn Followers



Tony Kakkar
12.6 Mn Followers



Paradox
4.5 Mn Followers



The Tabla Guy
1.1 Mn Followers



Lash Curry
700K Followers



Gurdeep Mehndi
63K Followers

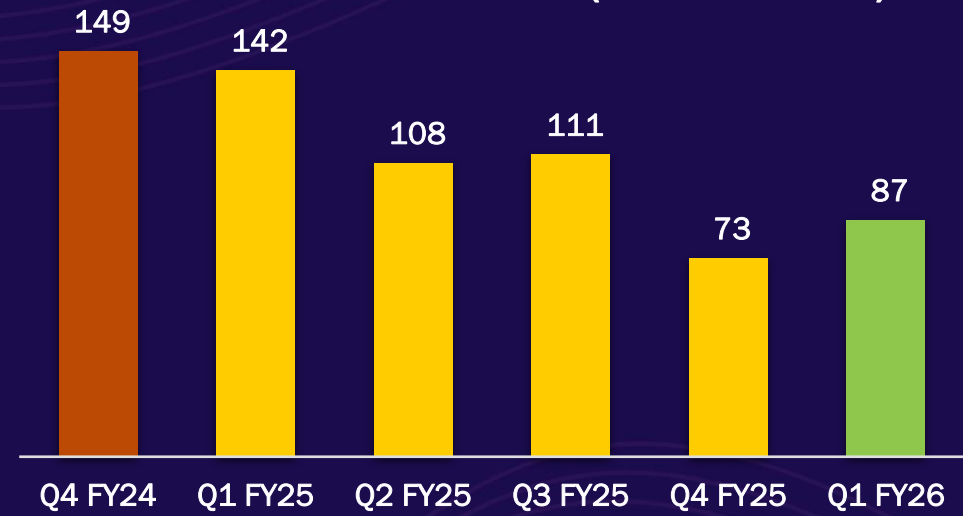
25+ Influencers/ Artistes added during Q1 FY26 taking the total Influencers/Artist managed by the Company to 230+

★ Added during the quarter

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 '000s)



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

A. Films



Bazooka

- Released Deeno Dennis's **"Bazooka"** (Tamil) starring Mammooty
- Upcoming releases include **"Vishwambara"** in Telugu and **"Devil"** in Kannada

Upcoming releases



Vishwambara (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 **500 Mn+ views** in Q1 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



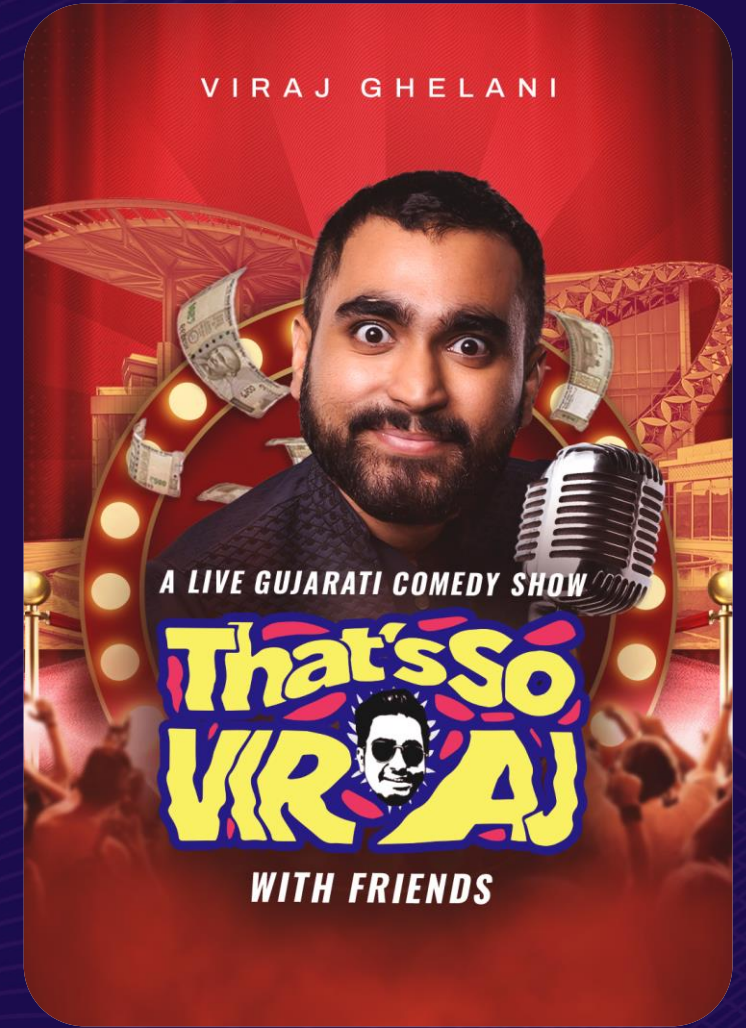
D. Short-Format



EVENTS



- Saregama Live successfully launched the “**CAP-MANIA**” Tour 2025 with **Himesh Reshammiya**, beginning with the **Mumbai (Jio World Garden, BKC)** in May, followed by two shows in **Delhi (Indira Gandhi Arena)** in July.
- Following a successful run of '**That's So Viraj**' shows featuring **Viraj Ghelani** across Mumbai, Gujarat, and the UK in FY25, the show wrapped up four additional performances in Mumbai and Gujarat during Q1 FY26



FINANCIAL HIGHLIGHTS CONSOLIDATED

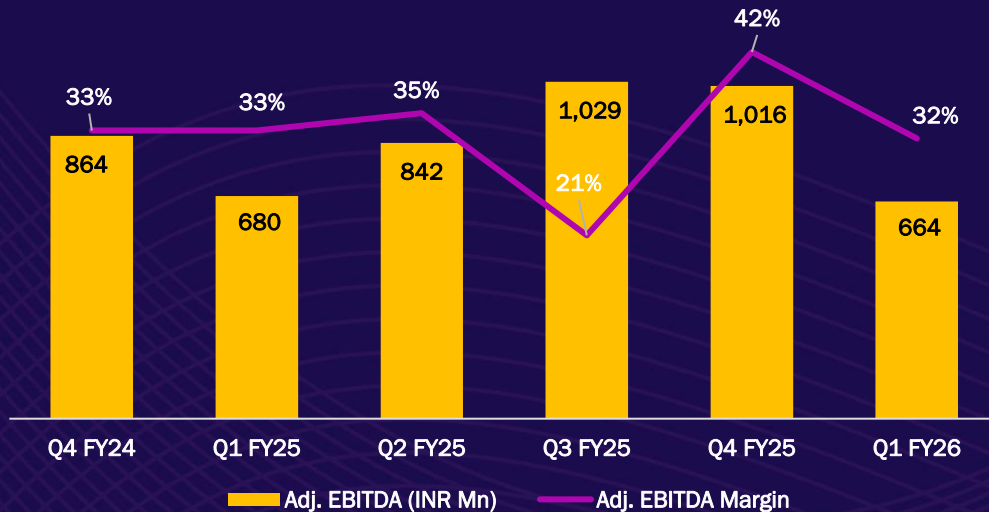
QUARTERLY FINANCIAL SUMMARY

Particulars (INR Mn)	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY
Revenue from Operations					
•Music : Licensing + Artiste Management	1,490	1,714	-13%	1,331	12%
•Retail	170	154	10%	247	-31%
•Video	357	492	-28%	465	-23%
•Events	51	48	6%	10	410%
Revenue from Operations	2,068	2,408	-14%	2,053	1%
Adjusted EBITDA (EBITDA excluding Content Charge)	664	1,016	-35%	680	-2%

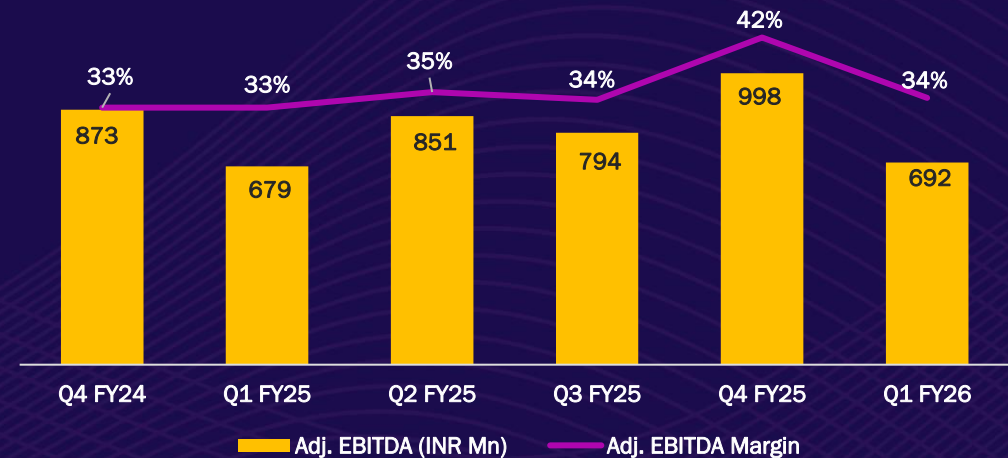
Content Charge include the following charges related to the new content during the year:

- 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.

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



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



ADJUSTED EBITDA TO PAT

Particulars (INR Mn)	Q1 FY26	Q4 FY25	QoQ	Q1 FY25	YoY	FY25
Revenue from Operation (A)	2,068	2,408	-14%	2,053	1%	11,713
Total Expenses (B)	1,404	1,392	1%	1,373	2%	8,147
Adjusted EBITDA (C=A-B)	664	1,016	-35%	680	-2%	3,566
Adjusted EBITDA Margin	32%	42%		33%		30%
Content Charging Cost (D)	263	344	-24%	270	-3%	1,282
Depreciation (E)	23	34	-32%	23	1%	97
Finance Cost (F)	10	47		2		57
Other Income (G)	142	176	-19%	122	17%	581
Exceptional Item (H)	-	50		-		50
PBT (C-D-E-F+G+H)	510	817	-38%	507	1%	2,761
Tax	145	218		136		718
PAT	365	599	-39%	371	-2%	2,043
<i>PAT Margin (%)</i>	18%	25%		18%		18%
Diluted EPS	1.90	3.11		1.92		10.61

BALANCE SHEET

Equity and Liabilities (INR Mn)	As at 30th	As at 31st
	Jun-25	Mar-25
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	15,972	15,641
Net worth	16,165	15,834
Non-controlling interest	33	34
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11	14
(ii) Other financial liabilities	316	309
(b) Provisions	64	59
(c) Deferred tax liabilities (net)	513	518
Current liabilities		
(a) Financial liabilities		
(i) Borrowings*	531	-
(ii) Lease liabilities	13	13
(iii) Trade payables	1,040	1,274
(iv) Other financial liabilities	1,085	812
(b) Other current liabilities	721	1,319
(c) Provisions	799	731
(d) Current tax liabilities	41	34
Total	21,332	20,951

Assets (INR Mn)	As at 30th	As at 31st
	Jun-25	Mar-25
Non-current assets		
(a) Property, plant and equipment	2,216	2,222
(b) Right-of-use assets	19	21
(c) Investment properties	20	20
(d) Intangible assets	6,264	6,082
(f) Financial assets		
(ii) Other financial assets	58	78
(g) Other non-current assets	589	501
Current assets		
(a) Inventories	3,128	2,402
(b) Financial assets		
(i) Investments	457	1,112
(ii) Trade receivables	1,717	1,432
(iii) Cash and cash equivalents	232	694
(iv) Bank balances other than (iii) above	4,401	4,743
(v) Loans	194	193
(vi) Other financial assets	113	33
(c) Current tax assets (net)	275	359
(d) Other current assets	1,649	1,059
Total	21,332	20,951

*Borrowings represent temporary use of WC limits

CASH FLOW STATEMENT

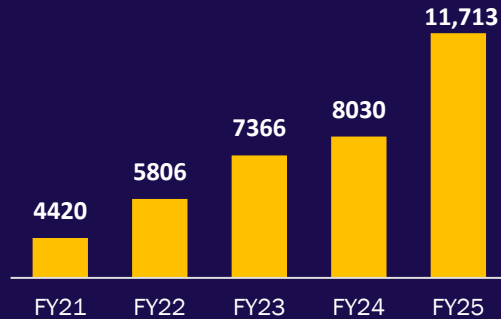
Particulars (INR Mn)	Q1 FY26		FY25	
Pre-Tax Profit	510		2,761	
Change in other operating activities (including non-cash Items)	98		17	
Change in Working capital	(2,061)		1,882	
Taxes Paid	(53)		(806)	
Net cash (used in)/generated from Operating Activities (A)		(1,506)		3,854
Spent on New Content @	(470)		(2,134)	
Investment in Pocket Aces	(19)		(1,275)	
Redemption/ (Investment) in Fixed Deposits with maturity > 3m	209		45	
Redemption/(Investment) in Mutual Fund	679		205	
Net cash generated from other Investing activities	158		412	
Net cash used in Investing Activities (B)		557		(2,747)
Net cash (used in)/generated from Treasury Shares	(40)		(79)	
Proceeds from /(Repayment of) Borrowing	531		(17)	
Repayment of Lease Liability	(04)		(08)	
Dividend paid	00		(868)	
Interest paid	(02)		(15)	
Net cash (used in)/generated from Financing Activities (C)		485		(987)
Net (decrease)/increase in Cash and Cash Equivalent (A+B+C)		(464)		120
Cash and Cash Equivalents at the beginning of the period		694		569
Effect of Translation of foreign currency cash and cash equivalents		02		05
Cash and Cash Equivalents at end of the period #		232		694

@ Represents amount invested in acquiring/producing Music IPs

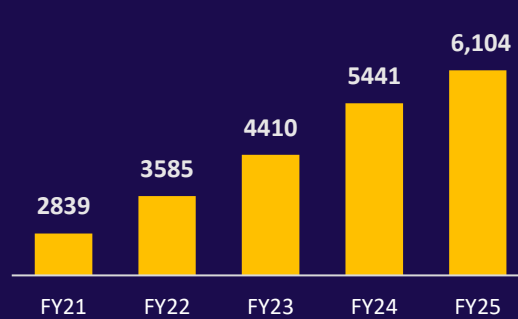
Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 4,966 Mn (FY25 INR 5,911 Mn)

FINANCIAL CHARTS (CONSOLIDATED)

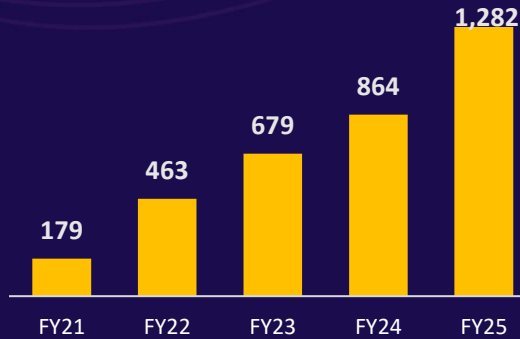
Revenue from Operations (Turnover) (INR Mn)



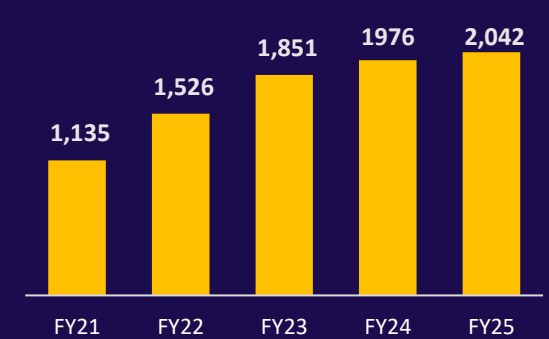
Music: Licensing+ Artist Mgmt. Revenue (INR Mn)



Content Charge (INR Mn)

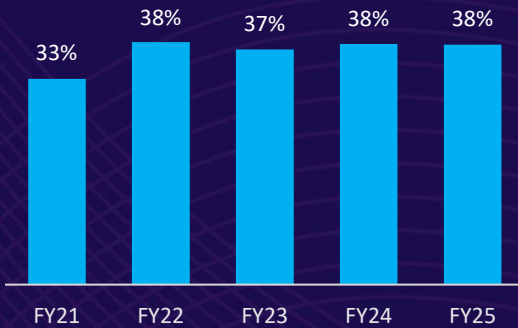


PAT (INR Mn)



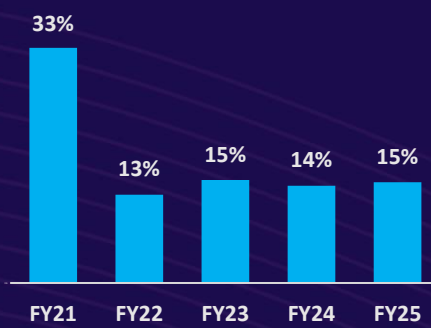
* One time income of INR 84Mn in FY23, INR 97Mn in FY22, INR 155Mn in FY21 and INR 21Mn (FY20) are excluded

Adjusted EBITDA Margin (%)



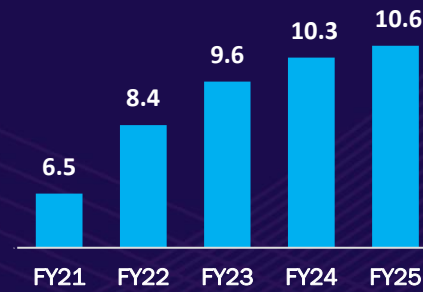
FY25 Adj EBITDA is excluding events

Return on Equity (ROE) (%)*



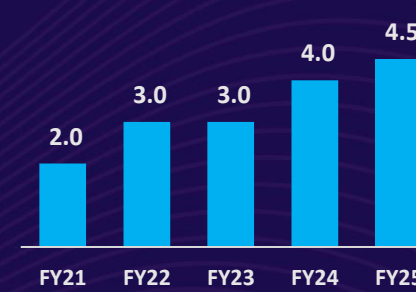
- ROE = PAT / Shareholders Equity
- Shareholders Equity = Equity share capital and free reserves
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

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

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