SAREGAMA INDIA

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	483
12 month price target (INR)	630
52 Week High/Low	689/417
Market cap (INR bn/USD bn)	93/1.1
Free float (%)	38.6
Avg. daily value traded (INR mn)	257.3

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	59.65%	59.65%	59.50%
FII	16.68%	16.45%	15.70%
DII	5.23%	4.63%	4.68%
Pledge	0%	0%	0%

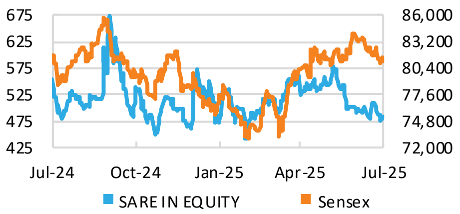
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,714	13,342	15,550	17,953
EBITDA	2,770	3,342	4,086	4,821
Adjusted profit	2,263	2,420	2,900	3,395
Diluted EPS (INR)	11.8	12.6	15.1	17.7
EPS growth (%)	14.5	6.9	19.8	17.1
RoAE (%)	14.5	14.5	15.6	16.2
P/E (x)	41.2	38.5	32.2	27.5
EV/EBITDA (x)	32.4	27.3	22.3	18.6
Dividend yield (%)	0.9	0.8	0.8	0.8

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	13,342	15,550	-3.3%	-4.7%
EBITDA	3,342	4,086	-6.7%	-6.4%
Adjusted profit	2,420	2,900	-5.8%	-5.8%
Diluted EPS (INR)	12.6	15.1	-5.8%	-5.8%

PRICE PERFORMANCE



Music licensing returns to growth

Saregama India (SIL) posted Q1FY26 revenue of INR2.1bn (flat YoY) and EBITDA of INR553mn (up 7.4% YoY) below consensus estimates. Music Licensing and Artist Management expanded 12% YoY (flat in Q4FY25). Video business continues its underperformance with revenue dipping 23% YoY (down 22% in Q4FY25). Content charge was INR263mn (down 3% YoY). EBITDA margin of 26.7% expanded 167bp YoY as A&P spends fell 40% YoY to INR147mn primarily due to lower new content released. Depreciation and amortisation soared 37.4% YoY mainly due to higher content acquisition.

We are cutting FY26E/27E EPS by ~6% each and roll forward valuation, yielding a revised TP of INR630 (earlier INR640); maintain 'BUY'.

Video business continues to suffer

What we like: Music Licensing and Artist Management grew 12% YoY after a muted Q4FY25. EBITDA margin of 26.7% expanded 167bp YoY as A&P spends plummeted 40% YoY. YT subscribers were up 43% YoY to 160mn. SIL acquired Nav Records, a leading Haryanvi music catalogue having 6,500-plus tracks with over 24mn subscribers across its YouTube channel. It added 25-plus influencers/artistes taking total influencers to 230-plus. Carvaan's strategy shift to transition to only e-com and modern retail outlets has been completely rolled out. Carvaan sales were up 10% sequentially. The pipeline for FY26 remains strong with SIL owning music rights of major upcoming Bollywood, Tamil and Telugu movies.

What we do not like: Revenue remained flat YoY (declined 8.5% in Q4FY25). Video business revenue plunged 23% YoY (down 22% YoY in Q4FY25). Video segment struggles to turn profitable in Q1FY26 (EBIT loss of INR65mn).

Upcoming releases: 'Dhurandhar' featuring Ranveer Singh, Sanjay Leela Bansali's 'Love & War', Dharma's movie 'Main Tera Tu Meri Tu Mera Main Teri' starring Kartik Aaryan, Telugu Superstar Nani's 'Paradise', Tamil actor Dhanush's 'Idly Kadai', Kannada Superstar Darshan's 'Devil' and in Tamil Sivakarthikeyan's 'Parasakthi'.

Q1FY26 earnings call highlights: Music Licensing and Artist Management shall grow at a 22–23% revenue CAGR over the short to medium term. For the video business, it has guided for 24–25% revenue growth in the medium term. It continues to maintain guidance of five-year payback period for content acquired. Adjusted EBITDA margin shall remain within 32–33% (32% in Q1FY26). By end-FY26, it expects Pocket Aces to turn profitable and mid-single digit margin in Carvaan. It aims to acquire 25–30% of the overall new content released in India. Overall, content expense for FY26 is likely to remain within INR3.5–3.8bn.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	2,068	2,053	0.7	2,408	(14.1)
EBITDA	553	515	7.4	803	(31.2)
Adjusted Profit	365	371	(1.6)	499	(26.9)
Diluted EPS (INR)	1.9	1.9	(1.6)	2.6	(26.9)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	11,714	13,342	15,550	17,953
Gross profit	6,283	8,606	10,138	11,759
Employee costs	1,075	1,468	1,664	1,903
Other expenses	851	1,534	1,757	2,011
EBITDA	2,770	3,342	4,086	4,821
Depreciation	362	580	688	766
Less: Interest expense	57	55	55	55
Add: Other income	581	550	560	570
Profit before tax	2,931	3,257	3,903	4,570
Prov for tax	718	837	1,003	1,174
Less: Other adj	0	0	0	0
Reported profit	2,213	2,420	2,900	3,395
Less: Excp.item (net)	50	0	0	0
Adjusted profit	2,263	2,420	2,900	3,395
Diluted shares o/s	192	192	192	192
Adjusted diluted EPS	11.8	12.6	15.1	17.7
DPS (INR)	4.5	4.0	4.0	4.0
Tax rate (%)	24.5	25.7	25.7	25.7

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	193	193	193	193
Reserves	15,641	17,292	19,423	22,049
Shareholders funds	15,834	17,485	19,615	22,241
Minority interest	34	34	34	34
Borrowings	0	0	0	0
Trade payables	1,276	1,462	1,704	1,967
Other liabs & prov	3,485	3,485	3,485	3,485
Total liabilities	20,952	22,792	25,169	28,062
Net block	2,222	2,323	2,420	2,515
Intangible assets	6,082	7,302	8,416	8,955
Capital WIP	0	0	0	0
Total fixed assets	8,304	9,624	10,836	11,471
Non current inv	20	20	20	20
Cash/cash equivalent	5,437	3,820	4,094	5,343
Sundry debtors	1,433	2,010	2,343	2,705
Loans & advances	193	193	193	193
Other assets	5,043	6,599	7,154	7,797
Total assets	20,952	22,792	25,169	28,062

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Royalty (% of m-licensing)	13.9	16.0	15.8	15.6
A&P (% of rev)	7.7	10.0	9.8	9.6
Operational costs (% of rev)	46.4	35.5	34.8	34.5
EBITDA margin (%)	23.6	25.1	26.3	26.9
Net profit margin (%)	19.3	18.1	18.6	18.9
Revenue growth (% YoY)	45.9	13.9	16.5	15.5
EBITDA growth (% YoY)	12.3	20.7	22.2	18.0
Adj. profit growth (%)	14.5	6.9	19.8	17.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,213	2,420	2,900	3,395
Add: Depreciation	47	49	52	55
Interest (net of tax)	57	55	55	55
Others	461	818	1,079	1,315
Less: Changes in WC	1,340	(1,882)	(645)	(742)
Operating cash flow	3,312	623	2,437	2,904
Less: Capex	(1,243)	(1,900)	(1,900)	(1,400)
Free cash flow	2,069	(1,277)	537	1,504

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	84.0	84.0	84.0
Music Licensing	2.7	18.0	21.0	19.0
Video	65.7	17.0	20.0	19.0
Artist Management	0	25.0	25.0	25.0
Live Events	2,022.0	8.0	10.0	8.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.5	14.5	15.6	16.2
RoCE (%)	19.5	19.8	21.3	22.1
Inventory days	161	243	281	281
Receivable days	49	49	53	53
Payable days	74	105	107	108
Working cap (% sales)	18.7	31.5	31.2	31.1
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Interest coverage (x)	42.0	50.2	61.8	73.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	41.2	38.5	32.2	27.5
Price/BV (x)	5.9	5.3	4.8	4.2
EV/EBITDA (x)	32.4	27.3	22.3	18.6
Dividend yield (%)	0.9	0.8	0.8	0.8

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	14.5	6.9	19.8	17.1
RoE (%)	14.5	14.5	15.6	16.2
EBITDA growth (%)	12.3	20.7	22.2	18.0
Payout ratio (%)	39.1	31.8	26.5	22.7

Source: Company and Nuvama estimates

Exhibit 1: Chartbusters of Q1FY26

Source: Company, Nuvama Research

Exhibit 2: Saregama acquires Nav Records Private Limited

Source: Company, Nuvama Research

Exhibit 3: Trends at a glance

Particulars	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Youtube Views (in bn)*	53	66	85	114	90	84	92	150	146	129	284
Youtube subscribers (in mn)	80	85	91	97	103	107	112	126	137	149	160
Carvaan sales (volume units '000s)	168	139	149	189	199	149	142	108	111	73	87

Source: Company, Nuvama Research

**Effective 31st March 2025, YouTube has adopted a different methodology for counting YouTube Short views; hence, the Q1FY26 views are disproportionately high.*

Q1FY26 conference call: Key takeaways

Outlook

- Music Licensing and Artist Management shall grow at a 22–23% revenue CAGR over short to medium term.
- For video business, it guides at 24–25% revenue growth on a medium term.
- It continues to maintain guidance of five-year payback period for content acquired.
- Adjusted EBITDA margin to remain within 32–33%. (32% in Q1FY26).
- By end-FY26, it expects Pocket Aces to turn profitable and mid-single digit margin in Carvaan.
- It plans to Incur INR7bn of content cost in FY26–27.
- It aims to acquire 25–30% of the overall new content released in India.
- Overall content expense for FY26 is likely to be INR3.5-3.8bn.
- Its upcoming key releases include 'Dhurandhar' featuring Ranveer Singh, Sanjay Leela Bansali's 'Love & War', Dharma's movie 'Main Tera Tu Meri Tu Mera Main Teri' starring Kartik Aaryan, Telugu Superstar Nani's 'Paradise', Tamil hero Dhanush's 'Idly Kadai', Kannada Superstar Darshan's 'Devil', and in Tamil also Sivakarthikeyan's 'Parasakthi'.

Key highlights

- The company has released 1000-plus Film and non-film tracks in Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi, Bengali and other languages.
- Saregama acquired one of the biggest and most popular Haryanvi Music Catalogue- Nav Records Private Limited. With 6500-plus tracks across Haryanvi, Punjabi, Ghazals, Devotional and Indie Pop. The acquisition also includes popular Youtube channels such as NAV Haryanvi, Nupur Audio, etc having over 24mn subscriber base.
- Released a digital show "Find The Farzi" featuring RJ Karishma on JioHotstar.
- In Q1FY26, various top brands such as Google, Lux, KFC, Urban Company and Oppo 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. In Q1FY26 25-plus Influencers/Artist were added taking the total Influencers/Artist managed by the company to 230-plus with more than 200mn-plus followers and subscribers on Instagram and YouTube.
- Digital footprint across Saregama owned and controlled channels touched 400mn followers and subscribers across YouTube, Instagram and Facebook.

Music Licensing and Artist Management

- In Q1FY26, the segment clocked INR1,490mn of revenue.

- Music releases in Q1FY26 included the release of “Thug Life” in Tamil by Mani Ratnam starring Kamal Haasan, “Bazooka” in Malayalam starring superstar Mammootty, “Hit 3” in Telugu starring Nani, “Mrigaya” in Bengali and the digital release of “Hai Junoon” featuring Jacqueline Fenandez among others.
- YouTube views in the quarter were 284bn and Youtube subscribers were 160mn.
- The company is seeing a progressive shift from free consumption to paid subscription.
- Dr Kumar Vishwas onboarded as Saregama Exclusive artiste.
- **Brand licenses**: Google, HUL-Lux, KFC, Urban Company and 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
- With digital spends growing at 15%, Artist management is poised to benefit in the shorter and medium term.
- To boost music licensing, Saregama ensures that every FilterCopy video features one of its songs, helping drive higher viewership

Video

- The company maintains its stance to not produce big budget Bollywood films.
- For this segment (including TV series, short form content, live events business), it would not lock more than 18% of total capital.
- In Q1FY26, the company had released Bazooka (Tamil) starring Mammootty. Its upcoming releases include ‘Vishwambara’ in Telugu and ‘Devil’ in Kannada.
- Saregama TV Shows- YouTube channel garnered over 500mn-plus views in Q1FY26.

Music Retail

- The company expects volumes and top line to shrink, but profitability margin shall improve through cost control associated with physical distribution.
- It has fully transitioned Carvaan sales from traditional distribution channel to e-commerce and modern retail outlets.
- Carvaan sales for Q1FY26 were 87,000 units compared with 73,000 in Q4FY25.

Events

- 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 Q1FY26.

Acquisition of Nav records

- The acquisition will help Saregama to fill the gap in the Haryana language where it did not have much presence.
- The deal will be funded through QIP proceeds.

Industry

- The company is not witnessing headwinds on YouTube; Q1 is typically softer as advertising spends are largely directed toward television, but it started to recover from June.
- The company expects revenue yield to improve across all streaming platforms. While short-format apps remain a concern, the paid economy has started to come in.
- The industry is witnessing a shift from free to paid subscribers. “Gaana” has entirely gone from free to paid. Subscription shall become the primary way to consume content.
- Spotify Premium subscriber base has grown to 276mn users recording a YoY growth of 12%.
- Indian media and entertainment sector is likely to grow at 7% yearly on the back of digitisation; Saregama has a play in multiple verticals of the sector.
- India’s influencer marketing is likely to reach INR33.75bn by 2026.

Exhibit 4: Consolidated financial snapshot (INR mn)

Year to March	Q1FY26	Q1FY25	% change	Q4FY25	% change
Total revenue	2,068	2,053	0.7	2,408	(14.1)
Operational costs	748	680	10.0	762	(1.9)
Gross profit	1,320	1,373	(3.9)	1,646	(19.8)
Staff cost	251	263	(4.4)	241	4.2
Advert. & sales promotion	147	243	(39.5)	198	(25.8)
Royalty expense	152	151	0.7	178	(14.4)
Other expenditure	217	202	7.5	226	(4.2)
Total Expenditure excl operational cost	767	859	(10.7)	843	(9.0)
EBITDA	553	515	7.4	803	(31.2)
Depreciation & Amortization	175	127	37.4	166	5.4
EBIT	378	387	(2.4)	637	(40.7)
Less: Interest	10	2	366.7	47	(79.2)
Other Income	142	122	16.8	177	(19.4)
PBT before exceptionals	511	507	0.7	767	(33.4)
Add: Exceptional items	0	0		50	
Profit before tax	511	507	0.7	816	(37.5)
Less: Minority interest	-2	2	nm	-3	nm
Less: Provision for tax	145	136	6.8	218	(33.2)
Add: Share in profit/(losses) of Associates	0	0		0	
Reported net profit	367	369	(0.7)	601	(39.0)
Equity capital (FV INR 10)	193	193		193	
No. of shares (mn)	193	193		193	
EPS (INR)	1.89	1.92	(1.6)	3.10	(39.0)
as % of net revenues					
COGS	36.2	33.1	305	31.6	452
Staff expenses	12.2	12.8	-66	10.0	214
Advert. & sales promotion	7.1	11.8	-472	8.2	-112
Other expenditure	10.5	9.8	66	9.4	109
EBITDA	26.7	25.1	167	33.4	-661
Net profit	17.7	18.0	-26	25.0	-724
Tax rate	28.5	26.8	164	26.7	182

Source: Company, Nuvama Research

Company Description

Saregama India, an RP Sanjiv Goenka Group company, is India's oldest music label, youngest film studio and a multi-language TV content producer. The company is aiming to be a pure-play content company riding the wave of global digital consumption boom. The company is into the businesses of music licensing, video, artist management, live events & music retail. The company has ~18% market share in the music licensing business, which is second highest in the country. In 1902, Saregama released India's first-ever studio-recorded song. In the years that followed, the company continued to expand its catalogue to become the largest inperpetuity global owner of both sound recording and publishing copyrights of Indian music across 14 different languages. Steadily, the company expanded its portfolio to include intellectual property rights of 160K+ songs, 70+ films, 45+ digital series and 7K+ hours of television content.

Investment Thesis

Growth pitch is just right given its montage of revenue streams—music licensing, video, artist management and live events, not to mention synergistic partnerships and ubiquitous reach. SIL has an overarching objective of monetising its IP portfolio for years and hence plans to invest INR10bn in content over FY25–27E. The music industry shall transition from a free or ad-supported music to a paid subscriber base. We reckon investments in new content shall drive up music licensing revenue growth to ~25% CAGR, positioning SIL 1.7x ahead of the industry’s 15% CAGR over CY24–26E (to INR37bn). We argue SIL’s business model is virtually recession-proof given strong growth rates across segments and synergies among different verticals. These factors make SIL an attractive industry pick—an evergreen hit.

Key Risks

Content: SIL’s ability to obtain content hinges on nurturing existing partnerships and cultivating new ones with creative talents and film studios. However, heightened competition could lead to increased content costs, potentially limiting the ability to secure content under favourable terms. Additionally, if the success rate of acquired content falls below established benchmarks, it may adversely affect the company’s overall performance. Uncertainty around performance of any new content is an added risk.

Heightened competitive landscape: The Indian music label industry is dominated by giants such as T-Series, Tips Music, Sony Music and Zee Music, some of which have in-house production houses to acquire music rights. The entry by Warner Music in the industry and its intent to grow inorganically also raises alarms for existing players.

Subscription economy: India is among the world’s largest underpenetrated market in terms of subscription. Paid music subscriber penetration is 1% in India, which is far less as than the penetration rate in established markets—of 30% on average. The paid streaming monthly average revenue per user in high potential markets is 4–5x of free streamers. If the subscription economy does not take off along expected lines, SIL’s revenues for the near future would be a hit.

Additional Data

Management

Chairperson	Sanjiv Goenka
Vice chairperson	Avarna Jain
MD	Vikram Mehra
CFO	Pankaj Chaturvedi
Auditor	M/s B S R & Co. LLP

Holdings – Top 10*

	% Holding		% Holding
Sprott Resource	4.85	Jayshree Nirman	1.27
Amansa Holdings	3.74	BlackRock Inc	0.65
MALABR INDIA FU	2.94	Icici Prudentia	0.40
Vanguard Group	1.52	La Caisse de de	0.34
Prudential PLC	1.53	Investment Trus	0.32

**Latest public data*

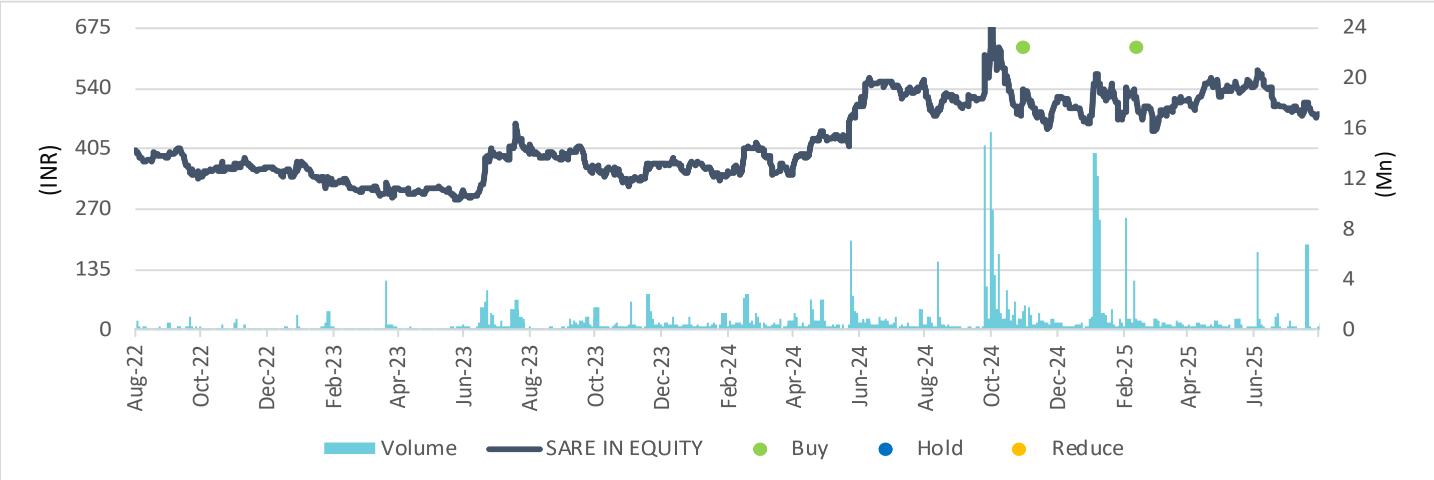
Recent Company Research

Date	Title	Price	Reco
31-Jul-25	Subdued quarter; *Oven fresh*	483	Buy
16-May-25	Aggressive content acquisition to contin; *Result Update*	540	Buy
15-May-25	Strong cost control; *Oven fresh*	555	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
22-Jul-25	Zee Entertainment	Ad revenues mar the show; *Result Update*
02-Jul-25	Media and Entertainment	Mixed bag; *Sector Update*
12-Jun-25	Zee Entertainment	Next step: content and tech powerhouse; *Nuvama Flash*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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