SAREGAMA INDIA

VISIT NOTE

COFFEE WITH CEO

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	493
12 month price target (INR)	630
52 Week High/Low	689/417
Market cap (INR bn/USD bn)	95/1.1
Free float (%)	38.6
Avg. daily value traded (INR mn)	205.7

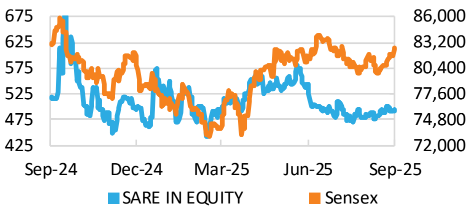
SHAREHOLDING PATTERN

	Jun-25	Apr-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)	42.6	39.8	33.2	28.4
EV/EBITDA (x)	32.8	27.7	22.6	18.9
Dividend yield (%)	0.9	0.8	0.8	0.8

PRICE PERFORMANCE



Paid subscriptions: next growth engine

We recently met with Mr Vikram Mehra, MD of Saregama India (SIL). Key insights: i) SIL to invest ~INR7bn in new music content over the next two years targeting a 25–30% share in incremental music content. ii) Investments to only have a four–five year payback and ~26% IRR using predictive AI model and decentralised decision-making. iii) Music to expand at a 20–23% CAGR while Live events to grow at a 25–30% CAGR.

Indian paid music subscription is currently ~8mn (1% penetration) and underpenetrated compared with the global landscape. As free streaming consolidates, remaining platforms are likely to accelerate paid subscriber growth over the next 18 months. A paid user generates 2.5–5x higher revenue for Saregama; retain 'BUY' with a TP of INR630.

Key takeaways

Music segment (60% of business): New music generates IRR of ~26%. Once the cost is fully charged off in ten years, margins move up to ~90%. SIL is targeting ~50% capital allocation to Hindi music and remainder towards regional music. Regional music has higher margins than Hindi music. Hindi music has a longer shelf life than regional music while regional music has a shorter payback period. The company has achieved progress in languages where it was weak such as Haryanvi by acquiring NAV Records, the number one player in the region. In devotional music, the company has become the number three player versus being the number 25 player 18 months ago.

Paid subscriptions: next growth engine: Currently, paid music subscription is underpenetrated in India at 1% versus 13% in China. Within the next ~18 months, platforms such as Spotify and JioSaavn are likely to push more aggressively towards such conversions from free to paid subscriptions. For instance, if India reaches ~50mn paid subscribers, it could generate ~INR60bn incremental revenue, of which ~INR30bn would accrue to the music-licensing segment. Given a 30% share, the company is poised to capture ~INR18bn. It is focusing on a paid subscription model with potential for 100mn users, each generating INR100/month. In essence, a paid user yields 2.5–5x more revenue than a free user.

Generative AI: SIL is leveraging AI to reduce content creation costs. This helps create full-length music videos at a fraction of normal costs. AI is also being leveraged to create new and short format videos of old music IP acquired pre-2000.

Live events: Live events shall grow at a 25–30% CAGR until 2030 and is further categorised as Artist Shows, IP-musicals and Stand-up comedy. Live events is a high single-digit margin business. This shall be a focus area as it is a low-risk, high-IRR play.

Artist management: SIL has expanded into artist management, leveraging its music IP and industry network to offer end-to-end solutions, including live events, brand endorsements and collaborations. The company now manages over 230 artists, collectively commanding more than 200mn followers and subscribers across Instagram and YouTube. This segment, unlike others, requires no upfront investments and is a high-margin business.

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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)	42.6	39.8	33.2	28.4
Price/BV (x)	6.1	5.5	4.9	4.3
EV/EBITDA (x)	32.8	27.7	22.6	18.9
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

Mr Vikram Mehra
MD of Saregama India

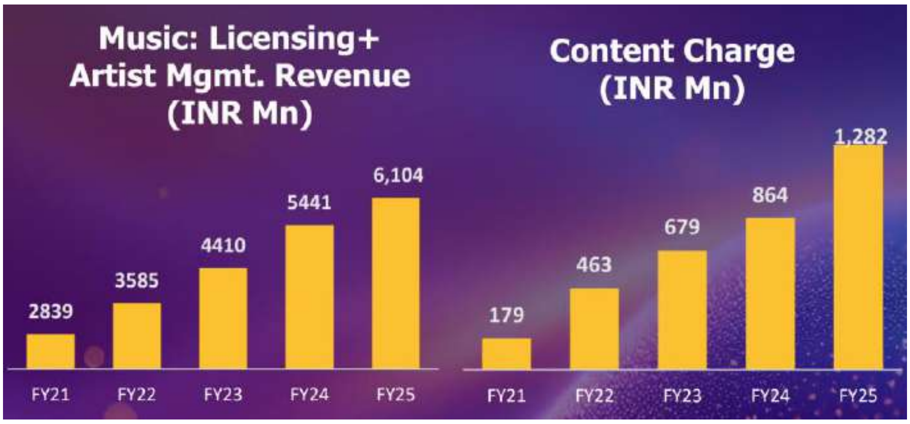
Bio in Brief

Since October 2014, Mr Vikram Mehra has been serving as the Managing Director of Saregama India. He has a BTech in Computer Science and Technology from IIT Roorkee and a PGDBM from IIM Lucknow. Earlier in his career, he held leadership roles at STAR TV and worked with Tata Motors and TCS, drawing from his tenure in the Tata Administrative Services (TAS).

Music Licensing and Artist Management

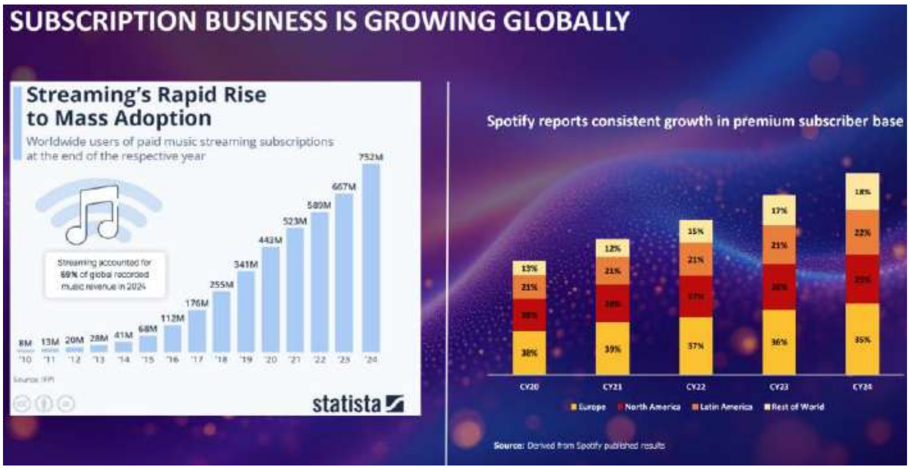
- SIL has the biggest catalogue in India—175,000-plus songs, which the company aims to grow at a 10–12% CAGR over the medium to long term. Catalogues margin is ~75–80%. Total ~37% of songs released post-2000 while post-2000 songs contributed 56% of FY25 licensing revenue.
- New music: INR7bn investments in new music over coming years. FY25 content acquisition costs–INR3.2bn. New music is acquired using a predictive AI model and decentralised decision-making. Basic filters to buy new music are that it should have a four–five year payback period or ~26% IRR.
- New music is amortised over ten years. Global market leaders amortise music over 20 years, SIL has a more conservative approach. New music has a life of 60–80 years.
- Artist management is a by-product of music. SIL's catalogue and music is used to leverage these artists to perform at weddings and events while SIL earns a share in their profits.
- SIL now manages over 230 artists, collectively commanding more than 200mn followers and subscribers across Instagram and YouTube. This segment, unlike others, requires no upfront investments and aids music licensing margins.
- Ten songs released in FY25 crossed 100mn views on YouTube.
- Focus is on capturing a larger share of advertising revenue from brands through integrated offerings and higher-value deals such as web series collaborations with IKEA and the National Payments Corporation of India.

Exhibit 1: Revenue and content charge trends



Source: Company

Exhibit 2: Global subscriptions taking off while India still underpenetrated



Source: Company

Exhibit 3: India's largest music library

Source: Company

Events

- Live events shall grow at a 25–30% CAGR until 2030 and is further categorised as Artist Shows, IP-musicals and Stand-up comedy. Live events is a high single-digit margin business. This shall be a focus area as it is a low-risk, high-IRR play.
- The core strategy is to capitalise on the increasing trend of people spending money on experiences and focus on India's large youth population.
- Expanding focus on devotional content with new artist-led events planned, including devotional (Jaya Kishori).
- The company has a distribution base of 400mn followers with focus on youth.
- SIL is building a structured and diversified portfolio of live events by creating original intellectual properties (IPs) around music and stand-up comedy.
- SIL's live events portfolio includes music shows and concerts such as "Dil-Luminati" featuring Diljit Dosanjh and "Yeh Shaam Mastani" with the legendary Zeenat Aman as well as stand-up comedy shows with popular comedians such as Viraj Ghelani.

- The company also leverages its vast content IP, its digital ecosystem (such as through its acquisition of Pocket Aces) and its social media footprint to promote live shows and build a fanbase, which in turn fuels the live event business.

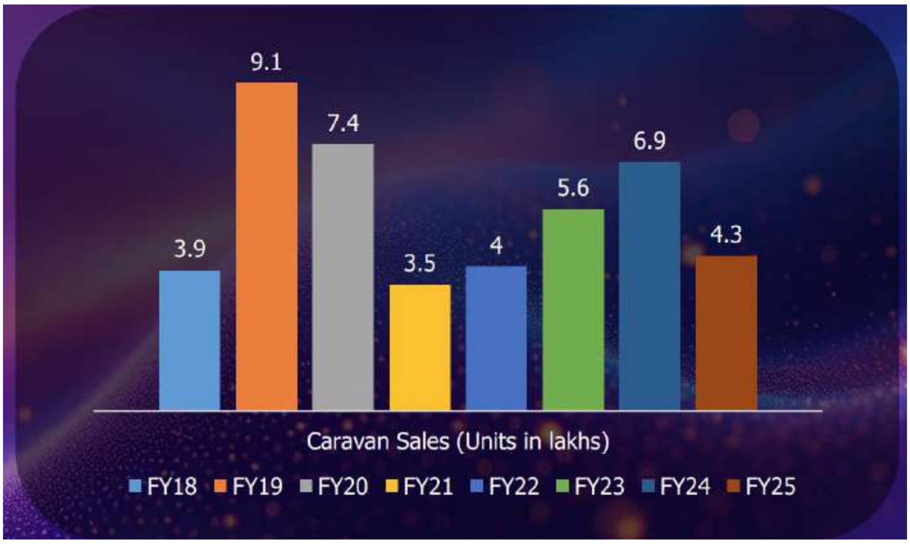
Exhibit 4: Live events scaling up

Source: Company

Music Retail—Caravan

- The company has transitioned its sales model from traditional distribution channels to a sharper focus on e-commerce and modern retail outlets, accompanied by a deliberate reduction in SKUs.
- SIL also undertook a manpower restructuring exercise to streamline operations.
- While these changes have resulted in lower volumes and a contraction in top line, profitability margins have improved meaningfully, reflecting a more efficient and focused operating structure.

Exhibit 5: Caravan sales (in units)



Source: Company

Video

- SIL follows a multi-format content strategy spanning short-form (one minute), digital series (22–45 minutes) and films (120 minutes). Films are selected primarily based on recoveries from digital and TV licensing while web series are greenlit only with pre-licensing approvals from VoD/TV platforms to ensure upfront monetisation.

- Yoodlee Films: The production house is focused on creating content for theatrical releases, third-party digital platforms and TV.
- Dice Media: Pocket Aces—through its studio Dice Media—creates premium web-series content for OTT platforms.
- Saregama TV: Creates TV content for both national and regional channels with a strong presence in South Indian markets and a strategic focus on retaining IP ownership.
- FilterCopy: In short-format content, it leverages digital platforms to create high-engagement videos. FilterCopy recently launched a Tamil channel (already crossed 500k subscribers on YouTube).

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*

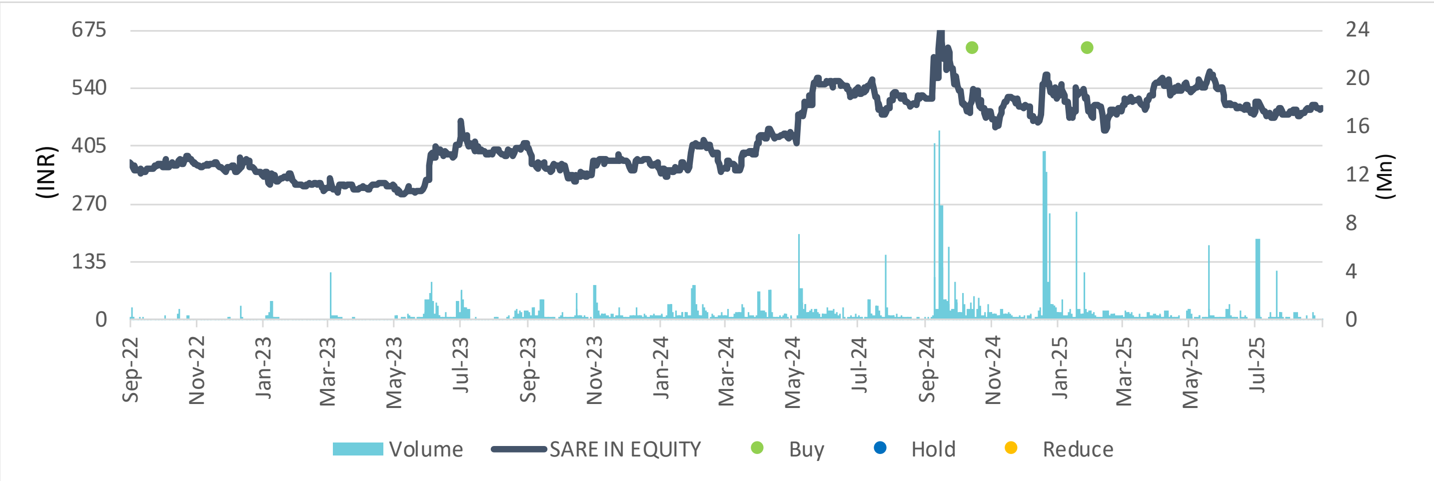
Recent Company Research

Date	Title	Price	Reco
01-Aug-25	Music licensing returns to growth; *Result Update*	471	Buy
31-Jul-25	Subdued quarter; *Oven fresh*	483	Buy
16-May-25	Aggressive content acquisition to contin; *Result Update*	540	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
06-Aug-25	PVR INOX	OTT fatigue spurring BO revival; *Result Update*
22-Jul-25	Zee Entertainment	Ad revenues mar the show; *Result Update*

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%	69
Reduce	<-5%	37

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