

CMP: INR 471

Rating: Accumulate

Target Price: INR 549

Stock Info

BSE 532163

NSE SAREGAMA

Bloomberg SARE:IN

Reuters SARE.NS

Sector Media & Entertainment

Face Value (INR) 1

Mkt Cap (INR Mn) 91,400

52 week H/L (INR) 689/418

Avg. Yearly Volume (in ,000) 956

Shareholding Pattern %

(As on Jun ,2025)

Promoters 59.65

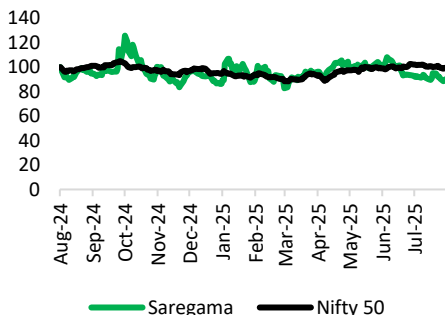
Public & Others 40.35

Stock Performance (%) 1m 6m 12m

Saregama -2.29 -0.97 -9.98

Nifty 50 -3.03 5.48 -0.97

Saregama Vs Nifty 50



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Saregama India's Q1FY26 revenue stood at INR 2,068 Mn, up by 0.7% YoY & down by 14.1% QoQ) below our estimate of INR 2,820 Mn. Reported EBITDA for Q1FY26 was INR 553 Mn, up by 7.44% YoY & down by 31.2% QoQ, below our estimate of INR 792 Mn. The EBITDA margin up by 167 bps YoY and down 661 bps QoQ to 26.7% in Q1FY26, below of our estimate of 28.1%. PAT for Q1FY26 was INR 365 Mn, down by 1.6% YoY & 39.0% QoQ, below our estimate of INR 551 Mn. The PAT margin decreased by 41 bps YoY and 720 bps QoQ to 17.7% in Q1FY26, which is below our estimate of 19.5%. The company released 1000+ Film & Non-Film tracks in Hindi, Bhojpuri, Odia, Chhattisgarhi. Saregama Live kicked off the "CAP-MANIA" Tour 2025 with Himesh Reshammiya in Mumbai at Jio World Garden, BKC, followed by two sold-out shows in Delhi at the Indira Gandhi Arena in July. Building on the success of 'That's So Viraj' featuring Viraj Ghelani across Mumbai, Gujarat, and the UK in FY25, the show added four more performances in Mumbai and Gujarat during Q1 FY26.

Investment Rationale

Music Segment Drives Core Growth with Regional Expansion

The music licensing and artist management business grew 12% YoY in Q1FY26, despite a light release calendar. Recent acquisition of NAV Records strengthens regional coverage, especially in Haryanvi, with 6,500 tracks and 24 Mn YouTube subscribers. Releases across Tamil, Telugu, Bengali, and Bhojpuri continue to diversify the portfolio. The segment contributes ~69% of overall revenue. Music vertical expected to grow at 22–23% CAGR in the short to medium term.

Disciplined Content Investment Anchored on Payback Model

Content investment for FY26 is estimated at INR 3500-3800 Mn, with major film projects scheduled in Q3–Q4, including titles from Sanjay Leela Bhansali, Dharma Productions, and top South Indian actors. A five-year payback rule governs all content spends, ensuring capital efficiency while building a future-ready library. 5-year payback policy maintained and monetization to ramp up meaningfully from H2FY26.

Artist Monetization Scales Through Influencer Ecosystem

The company now manages 230+ artists with a 200 Mn+ social media following. Monetization is driven through live events, digital shows, and brand partnerships. New additions like poet Dr. Kumar Vishwas and regional artists expand reach across audiences. IP-led music launches help build artist equity and recurring revenue. Influencer-led monetization to strengthen amid 15% annual growth in digital advertising.

Digital Monetization Resilient Amid Industry Shifts

Despite the shutdown of multiple music platforms (Wynk, Resso, Gaana), streaming revenue remains strong, supported by a shift toward paid consumption. Platforms like Spotify and JioSaavn are focusing on subscriptions, and YouTube monetization has normalized post temporary Q1 pressure. Content discovery through short-form and series is aiding catalogue consumption. Adjusted EBITDA margin maintained at 32–33% and subscription revenue to gain traction in the next 4–6 quarters.

Outlook and Valuation: Saregama guides for 22–23% revenue CAGR in the music segment, supported by new content investments of INR 350–380 crore in FY26. Adjusted EBITDA margin is guided at 32–33%, with a strict 5-year payback policy on content spends. The company acquired NAV Records with 6,500 tracks and 24Mn YouTube subscribers, with revenue contribution expected from Q3FY26. Major film releases are scheduled for Q3–Q4, including Bhansali's Love & War and films from Dharma, Dhanush, and Nani. Artist management now handles 230+ artists with a 200Mn+ follower base, targeting 15% YoY digital ad growth. Pocket Aces is expected to turn profitable in FY26, and the video business aims for full-year profitability. Carvaan's transition is expected to deliver mid-single-digit margins by year-end. Capital allocation to video/live segments remains capped at <18% of total capital employed. We expect Saregama's Revenue, EBITDA, and PAT to grow at a CAGR of 17%, 21%, and 22%, respectively, over FY26e-28e and arrive at a TP of INR 549 per share. Accordingly, We downgrade our rating on the stock to 'Accumulate' from 'Buy'.

Exhibit 1: Financial Performance

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	11,714	2,770	2,058	10.7	23.6%	30.8	44.1
FY26E	12,011	3,275	2,228	11.6	27.3%	26.1	40.8
FY27E	13,642	3,878	2,690	14.0	28.4%	21.6	33.8
FY28E	16,435	4,784	3,338	17.3	29.1%	17.1	27.2

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q1FY26	Q4FY25	Q1FY25	QoQ%	YoY%
Net sales	2067.7	2408.2	2052.8	-14.1%	0.7%
COGS	747.6	761.8	679.5	-1.9%	10.0%
GP	1320.1	1646.4	1373.3	-19.8%	-3.9%
GP Margin (%)	63.84%	68.37%	66.90%	-452bps	-305bps
Employees benefits expense	251.3	241.2	263.0	4.2%	-4.4%
Advertisement and sales promotion	146.6	197.6	242.5	-25.8%	-39.5%
Royalty expense	152.4	178.0	151.4	-14.4%	0.7%
Other expenses	216.9	226.4	201.8	-4.2%	7.5%
EBITDA	552.9	803.2	514.6	-31.2%	7.4%
EBITDA Margin (%)	26.74%	33.35%	25.07%	-661bps	167bps
Depreciation and amortisation expense	174.9	166.0	127.3	5.4%	37.4%
EBIT	378.0	637.2	387.3	-40.7%	-2.4%
EBIT margin (%)	18.3%	26.5%	18.9%	-818bps	-59bps
Other Income	142.3	176.5	121.8	-19.4%	16.8%
Finance Cost	9.8	47.1	2.1	-79.2%	366.7%
PBT	510.5	816.2	507.0	-37.5%	0.7%
Tax	145.4	217.6	136.1	-33.2%	6.8%
Reported PAT	365.1	598.6	370.9	-39.0%	-1.6%
PAT Margin (%)	17.7%	24.9%	18.1%	-720bps	-41bps
EPS	1.9	3.1	1.9	-38.8%	-1.2%
	Q1FY26	Q4FY25	Q1FY25	QoQ(bps)	YoY(bps)
RMC/Sales	37.10%	31.63%	33.10%	547bps	400bps
Employee exp/Sales	10.81%	10.02%	12.81%	80bps	-200bps
Advertisement and sales/Sales	8.81%	8.21%	11.81%	61bps	-300bps
Royalty expenses/Sales	7.38%	7.39%	7.38%	-2bps	0bps
Other exp/Sales	7.83%	9.40%	9.83%	-157bps	-200bps
Music	Q1FY26	Q4FY25	Q1FY25	QoQ(bps)	YoY(bps)
Music - Licensing + Artist Mgmt	1490	1714	1,331	-13.1%	11.9%
Music - Retail	170	154	247	10.4%	-31.2%
Total Music	1660	1868	1,578	-11.1%	5.2%

Saregama India Ltd - Q1FY26 Concall KTAs

Despite a muted Q1FY26 due to delays in film releases and temporary headwinds like reduced ad spends, the company maintains its guidance of 22–23% annual growth in the music segment and 32–33% EBITDA margin at the overall level. It plans to invest INR 3.5–3.8 Bn this year in new content, with major releases concentrated in H2, including films from big names like Sanjay Leela Bhansali and Dharma Productions. The acquisition of Nav Records enhances its regional content portfolio, especially in Haryanvi music. The video and Pocket Aces verticals are expected to turn profitable by year-end, while Carvaan is seeing margin improvement through a leaner distribution model.

Music Licensing & Artist Management

Music vertical (Licensing + Artist Management) grew 12% YoY in Q1FY26. Maintained 22–23% annual growth guidance for the segment.

Major Releases - Tamil film Thug Life topped Spotify charts. Telugu songs from Kote and Hit 3, and Bengali film Dhoom Ketu performed well. Hai Junoon music show blended new and recreated hits.

EBITDA Margin Guidance maintained at 32–33% for FY26.

1,000+ original and premium recreations released across multiple languages.

NAV Records Acquisition- Acquired 6,500-track Haryanvi music catalog and major YouTube channels (24Mn subscribers). Funded through QIP; revenue contribution expected from Q3FY26.

FY26 content spend pegged at INR 3,500 - INR 3,800. Most of the big releases are scheduled at this juncture between Q3 and Q4.

Upcoming Film Music - Love & War (Sanjay Leela Bhansali), Dhurandhar (Ranveer Singh), Dharma's Mai Tera Tu Meri, Paradise (Nani), Devil (Darshan) etc.

Every music acquisition must meet a 5-year payback guideline.

Streaming industry shifting to paid model; despite shutdown of 4 major platforms (e.g., Wynk, Hungama), revenue growth continues.

Artist Management- Added 25+ new artists/influencers in Q1FY26; total managed talent exceeds 230 artists with 200Mn+ digital following. Poet Dr. Kumar Vishwas now under Saregama's artist roster.

Industry digital ad spends growing at ~15% YoY, benefiting artist monetization.

Video vertical

Video vertical made a small loss due to one underperforming Malayalam film. The company is confident of video vertical turning profitable for the full year. Company restricts video/live event investment to <18% of total capital employed.

25% YoY rise in video segment capital employed is temporary expected to normalize in H2.

Find the Fuzzy (JioHotstar) and filtercopy-style shows with embedded music continue to support cross-promotion.

New Launches - Capmania Tour with Himesh Reshammiya launched in Mumbai, with further shows in Delhi. Stand-up show That's So Viraj by Viraj Gilani expanded with multiple performances. Early shows incur losses; expected to turn profitable as tours scale.

Carvaan - Distribution now focused on e-commerce and modern trade. Team reduced from 150 to under 20. Despite lower volumes, margins improving; mid-single-digit EBITDA margin expected by year-end.

Pocket Aces - Pocket Aces expected to turn profitable in FY26. Focus on brand monetization, expanding FilterCopy, Dice Media, and Cloud brands. New in-house team created to pitch music, video and influencer packages to advertisers.

Youtube yields vary based on geography of viewership U.S./Europe fetch higher rates. Spotify, JioSaavn and others driving transition to paid users, supporting higher realization.

Youtube reels & Shorts currently pay via fixed fee and revenue sharing still not material in music category.

Working capital increased by INR 2.1 Bn in Q1, driven by investments in video segment; expected to normalize in Q2–Q3.

DCF Valuation

Valuation Assumptions				WACC									
g (World Economic Growth)	5%	We				100.0%							
Rf	7%	Wd				0.0%							
Rm	12%	Ke				10.10%							
Beta	0.6	Kd				7.88%							
CMP (INR)	471	WACC				10.10%							
Valuation Data													
Total Debt (long term borrowings) (2025)				27									
Cash & Cash Equivalents (2025)				5,437									
Number of Diluted Shares (2025)				193									
Tax Rate (2025)				25%									
Interest Expense Rate (FY25)				11%									
MV of Equity				90,809									
Total Debt				27									
Total Capital				90,836									
FCFF & Target Price													
FCFF & Target Price		Explicit Forecast Period						Linear Decline Phase				Terminal Yr	
Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)		2,004	2,381	2,978	3,650	4,382	5,151	5,925	6,667	7,335	7,886	8,280	8,694
Dep		603	703	813	1,057	1,253	1,457	1,695	1,900	2,088	2,250	2,360	2,478
Purchase of Assets		901	887	1,068	1,387	1,402	1,442	1,659	1,734	1,614	1,656	1,656	1,739
Changes in Working Capital		135	-465	-209	-485	-582	-576	-745	-823	-883	-972	-1,013	-1,061
FCFF		1,571	2,662	2,932	3,805	4,814	5,742	6,707	7,657	8,693	9,451	9,997	10,494
% Growth in Post Tax EBIT		18.83%	25.07%	22.56%	20.05%	17.54%	15.03%	12.53%	10.02%	7.51%	5.00%	5.00%	
As % of Post Tax EBIT													
Dep		30.09%	29.50%	27.30%	28.97%	28.59%	28.29%	28.61%	28.50%	28.47%	28.53%	28.50%	28.50%
Purchase of Assets		44.95%	37.24%	35.87%	38.00%	32.00%	28.00%	28.00%	26.00%	22.00%	21.00%	20.00%	20.00%
Changes in Working Capital		6.73%	19.53%	-7.02%	-13.27%	-13.27%	11.19%	-12.58%	-12.35%	-12.04%	-12.32%	-12.24%	-12.20%
FCFF		1,571	2,662	2,932	3,805	4,814	5,742	6,707	7,657	8,693	9,451	9,997	10,494
Terminal Value													2,05,786
Total Cash Flow		1,571	2,662	2,932	3,805	4,814	5,742	6,707	7,657	8,693	9,451	9,997	2,16,280
Enterprise Value (EV)		1,00,484		Terminal Growth (%)									
Less: Debt		27		WACC (%)	549.24	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
Add: Cash		5,437			9.35%	571	595	621	650	683	720	762	810
Equity Value		1,05,894			9.60%	543	564	587	613	642	674	710	752
					9.85%	517	536	556	579	605	633	665	701
Equity Value per share (INR)		549			10.10%	493	510	529	549	572	597	625	656
					10.35%	471	487	503	522	542	564	589	617
% Returns		16.6%			10.60%	451	465	480	497	515	535	557	581
					10.85%	432	445	459	474	491	509	528	550
Rating		BUY			11.10%	415	427	440	454	468	485	502	522

Story in charts (INR in Mn)

Exhibit 3 : Fall in Event revenue impacted Quarterly revenue

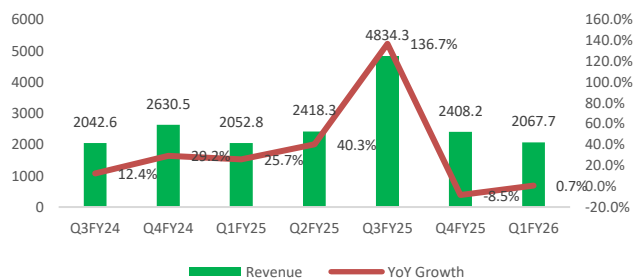


Exhibit 4: Strategic Investment in content and IP monetization Improved EBITDA margin

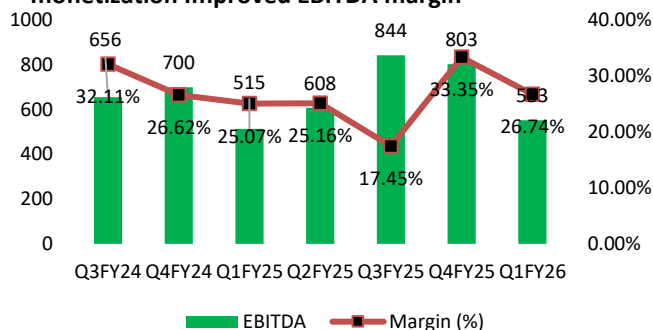


Exhibit 5: Profitability expected to improve further

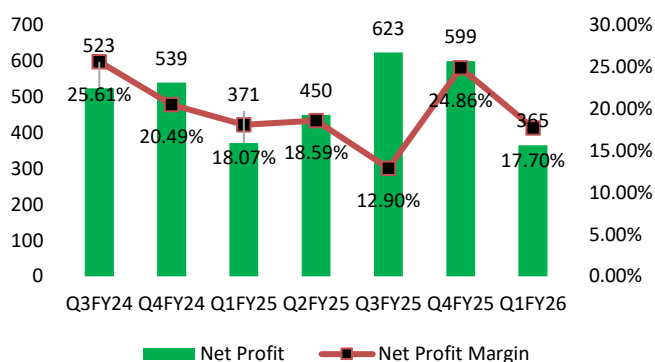


Exhibit 6: EPS expected to improve in the coming quarters

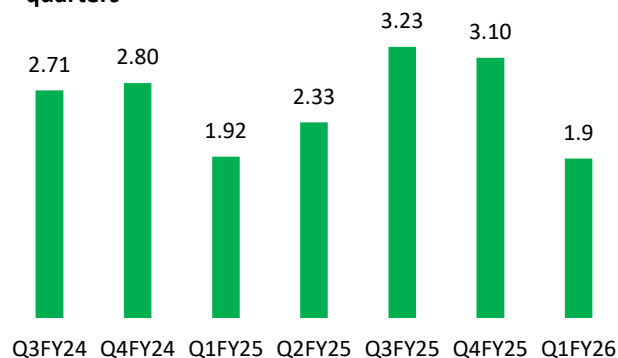


Exhibit 7: Music – Licensing + Artist Management Revenue Per Quarter (INR Mn)

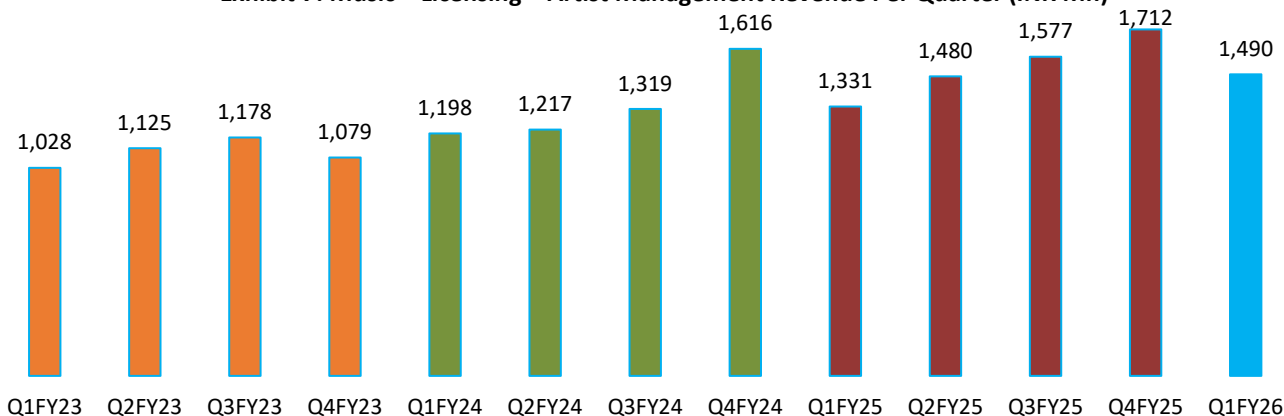


Exhibit 8: Youtube Views (Bn) Per Quarter

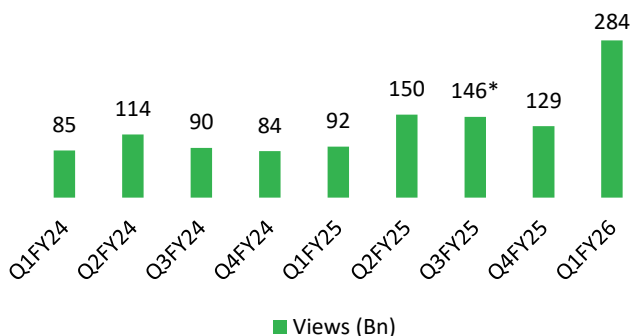
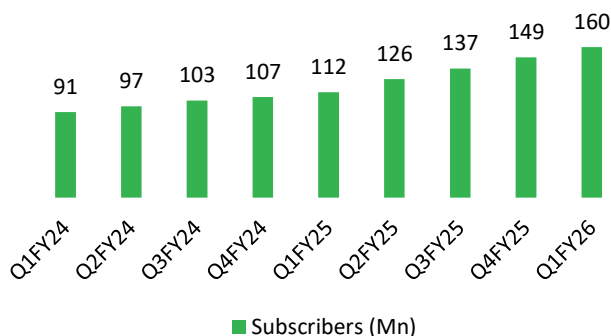


Exhibit 9: Youtube Subscribers (Mn) Per Quarter



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

Source: Company, Arianth Research

Key Financials

Income statement (INR mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
Gross Sales	11,714	12,011	13,642	16,435
Net Sales	11,714	12,011	13,642	16,435
YoY (%)	45.87%	2.54%	13.58%	20.47%
Adjusted COGS	5,431	5,231	5,989	7,260
YoY (%)	134.05%	-3.68%	14.49%	21.23%
Personnel/ Employee benefit expenses	1,075	1,070	1,140	1,328
Advertisement and sales promotion	904	804	901	1,030
Royalty expense	683	731	818	968
Manufacturing & Other Expenses	851	901	917	1,065
Total Expenditure	8,944	8,736	9,765	11,651
YoY (%)	12.35%	18.23%	18.40%	23.38%
EBITDA	2,770	3,275	3,878	4,784
YoY (%)	12.35%	18.23%	18.40%	23.38%
EBITDA Margin (%)	23.65%	27.27%	28.42%	29.11%
Depreciation	582	603	703	813
% of Gross Block	5.89%	5.14%	5.40%	5.62%
EBIT	2,188	2,672	3,175	3,971
EBIT Margin (%)	18.68%	22.24%	23.27%	24.16%
Interest Expenses	57	55	52	49
Non-operating/ Other income	581	472	519	571
PBT	2,711	3,139	3,642	4,493
Tax-Total	653	910	952	1,155
Profit After Tax	2,058	2,228	2,690	3,338
PAT Margin	17.57%	18.55%	19.72%	20.31%
Shares o/s/ paid up equity sh capital	193	193	193	193
Adj EPS	11	12	14	17

Balance sheet				
Year-end March	FY25	FY26E	FY27E	FY28E
Sources of Funds				
Equity Share Capital	193	193	193	193
Reserves & Surplus/ Other Equity	15,675	17,903	20,593	23,931
Networth	15,868	18,096	20,786	24,124
Unsecured Loans/ Borrowings/ Lease Liabilities	27	38	39	40
Other Liabilities	2,708	3,005	3,546	4,250
Total Liabilities	5,084	5,702	6,554	7,598
Total Funds Employed	20,952	23,798	27,340	31,721
Application of Funds				
Net Fixed Assets	8,346	10,094	10,899	11,832
Investments/ Notes/ Fair value measurement	1,691	2,082	2,580	3,214
Current assets	12,027	13,067	15,740	19,119
Inventory	2,402	2,491	2,604	2,963
Days	159	174	159	149
Debtors	1,432	2,071	2,312	2,739
Days	65	63	62	61
Other Current Assets	1,644	1,723	1,809	1,902
Cash and Cash equivalent	5,437	5,336	7,135	9,071
Current Liabilities/Provisions	4,184	4,837	5,720	6,782
Creditors / Trade Payables	1,276	1,517	1,755	2,016
Days	59	64	66	65
Liabilities	765	801	840	880
Net Current Assets	7,843	8,230	10,020	12,337
Total Asset	20,952	23,798	27,340	31,721
Total Capital Employed	13,109	15,568	17,320	19,385

Key Financials

Cash Flow Statement				
Year End-March	FY25	FY26E	FY27E	FY28E
Profit After tax	2,711	3,139	3,642	4,493
Adjustments: Add				
Depreciation and amortisation	582	603	703	813
Interest adjustment	-523	-417	-467	-522
Change in assets and liabilities	2,985	3,378	3,986	4,690
Inventories	-10	-89	-113	-359
Trade receivables	155	-639	-241	-427
Trade payables	342	242	238	261
Other Liabilities and provisions	865	375	607	760
Other Assets	54	-24	-25	-26
Taxes	-94	-114	-106	-100
Net cash from operating activities	4,281	3,130	4,345	4,799
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,450	-2,351	-1,508	-1,746
Net Sale/(Purchase) of investments	65	-334	-434	-564
Others	641	414	455	501
Net cash (used) in investing activities	-744	-2,271	-1,486	-1,809
Interest expense	19	-8	-20	-22
Dividend paid	-868	-964	-1,060	-1,060
Other financing activities	-892	-18	-13	-9
Net cash (used) in financing activities	-3,521	-959	-1,060	-1,054
Closing Balance	5,437	5,336	7,135	9,071

Key Ratios				
Year-end March	FY25	FY26E	FY27E	FY28E
Solvency Ratios				
Net Debt / Equity	-0.34	-0.29	-0.34	-0.37
Debt / EBITDA	0.01	0.01	0.01	0.01
Current Ratio	-1.95	-1.62	-1.83	-1.89
DuPont Analysis				
Sales/Assets	0.56	0.50	0.50	0.52
Assets/Equity	1.32	1.32	1.32	1.31
RoE	12.97%	12.31%	12.94%	13.84%
Per share ratios				
Reported EPS	10.68	11.56	13.95	17.31
Dividend per share	4.50	5.00	5.50	5.50
BV per share	82.30	93.86	107.81	125.12
Cash per Share	11.03	14.27	16.72	20.21
Revenue per Share	60.76	62.30	70.76	85.25
Profitability ratios				
Net Profit Margin (PAT/Net sales)	17.57%	18.55%	19.72%	20.31%
Gross Profit / Net Sales	53.64%	56.45%	56.10%	55.83%
EBITDA / Net Sales	23.65%	27.27%	28.42%	29.11%
EBIT / Net Sales	18.68%	22.24%	23.27%	24.16%
ROCE (%)	13.05%	14.09%	14.69%	15.92%
Activity ratios				
Inventory Days	158.70	173.81	158.70	148.98
Debtor Days	65.18	62.93	61.86	60.83
Creditor Days	58.87	64.04	66.36	65.18
Leverage ratios				
Interest coverage	38.11	49.00	61.29	80.69
Valuation ratios				
EV / EBITDA	30.83	26.11	21.59	17.09
PE (x)	44.12	40.75	33.76	27.21

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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