

CMP: INR 540

Rating: Buy

Target Price: INR 691

Stock Info

BSE	532163
NSE	SAREGAMA
Bloomberg	SARE:IN
Reuters	SARE.NS
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	1,04,040
52 week H/L (INR)	689/403
Avg. Yearly Volume (in ,000)	1032

Shareholding Pattern %

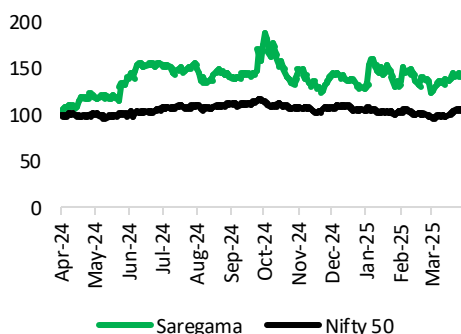
(Ason Mar, 2025)

Promoters	59.65
Public & Others	40.35

Stock Performance (%) 1m 6m 12m

Saregama	6.47	-24.15	42.36
Nifty 50	4.32	-8.83	4.71

Saregama Vs Nifty 50



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Saregama India's Q4FY25 revenue stood at INR 2,408 Mn, down by 8.5% YoY & 50.2% QoQ) below our estimate of INR 3,669Mn. Revenue impacted due to event business contribution to INR 47.7 Mn to total revenue in Q4, a significant drop from INR 2,788.9 Mn in the last quarter. Reported EBITDA for Q4FY25 was INR 803 Mn, up by 14.7% YoY & down by 4.8% QoQ, below our estimate of INR 933 Mn. The EBITDA margin up by 673 bps YoY and 1,590 bps QoQ to 33.4 % in Q4FY25, above of our estimate of 25.4%. PAT for Q4FY25 was INR 599 Mn, up by 11.1% YoY & down by 4.0% QoQ , below our estimate of INR 735 Mn. The PAT margin increased by 437 bps YoY and 1,196 bps QoQ to 24.9% in Q4FY25, which is above our estimate of 20.0%. Company released 700+ Film & Non-Film tracks in Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi Bengali and other languages. During FY25, the company significantly expanded its content portfolio by acquiring 22 music labels across seven languages, adding over 2,800 songs to its library. Additionally, it strengthened its presence in digital entertainment with the release of popular shows such as Agra Affairs on Amazon MX Player, Oops Ab Kya on JioHotstar, and High Heels on Dice Media.

Investment Rationale

Strong growth expected in FY26-27 in Music licensing: Saregama expects 22–23% CAGR in music licensing driven by a shift to paid streaming. Digital contributes ~70% of music revenue, with platforms like YouTube and OTT seeing strong growth. The company anticipates subscription to be the biggest growth lever in the next 4–5 quarters.

Content acquisition will lead to improved profitability: INR 3,160 Mn was invested in content in FY25, up 62% YoY, with a targeted INR 10,000 Mn over FY25–27. The strategy is to secure premium content across Hindi and regional markets, positioning Saregama to regain its leadership position in the Indian music ecosystem. The company confirmed that by FY26-end, the content monetization curve will start outpacing the charge-off, leading to improved profitability. The company targets 25–30% of new Indian music, adding 2,800 songs through 22 label deals (INR 170 Mn) and Stree 2 with 3.1B+ streams highlights the strategy's success.

Pocket Aces expected breakeven in 12-15 month will help in growth: In Q4FY25 reported 18% revenue growth in FY25 and breakeven is expected in 12–15 months. Integration aids music promotion via short-form content, enhancing digital footprint to 350 m across platforms. This synergy also strengthens Saregama's negotiating position with movie producers, offering integrated marketing solutions that combine content distribution with digital reach. The acquisition is aligned with the company's broader strategy to be an entertainment IP powerhouse rather than just a music label.

Traction in video content: The video vertical, including Yoodlee and FilterCopy, is projected to grow at 25% CAGR over 5 years. Despite FY25 platform delays, management expects FY26 to see a rebound in licensing activity and steady margin improvement. The strategy remains conservative yet growth-oriented: create content only with pre-sale commitments, experiment with formats, fail small and fast, and refine based on feedback. Aims to transition this vertical to profitability as digital consumption deepens and monetization avenues widen.

Outlook and Valuation; Aims to invest over INR 10,000 Mn in new music content between FY25-FY27. Key growth drivers includes the expanding digital economy, rising smartphone penetration, and the eventual shift to paid music subscriptions are viewed favorably, though the short-term impact of this transition is noted. We believe paid subscriptions will become a significant growth driver. Maintain an annual adjusted EBITDA guidance of 32-33%. The company is also focusing on scaling its live events business and transitioning its Carva product to a primarily e-commerce model, aiming for mid-single-digit margins by the end of FY26. Expects its PBT to double over the next 3-4 years, with PBT growth accelerating in H2FY26. **We expect Saregama's revenue, EBITDA, and PAT to grow at a CAGR of 26.72%, 30.50%, and 32.24%, respectively, over FY26-28E and arrive at a TP of INR 691 per share. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1: Financial Performance

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	8,030	2,466	1,976	10.2	30.7%	40.1	52.7
FY25	11,714	2,770	2,058	10.7	23.6%	35.6	50.6
FY26E	13,425	3,702	2,563	13.3	27.6%	26.7	40.6
FY27E	16,899	4,822	3,397	17.6	28.5%	20.1	30.6
FY28E	21,558	6,303	4,483	23.3	29.2%	15.0	23.2

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY25 - Quarterly Performance (Consolidated)

Consolidated (INRMn)	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Net sales	2408.2	4834.3	2630.5	-50.2%	-8.5%
COGS	761.8	3118.4	946.6	-75.6%	-19.5%
GP	1646.4	1715.9	1683.9	-4.1%	-2.2%
GP Margin (%)	68.37%	35.49%	64.01%	3287.21bps	435.20bps
Employees benefits expense	241.2	266.8	277.9	-9.6%	-13.2%
Advertisement and sales promotion	197.6	210.7	266.6	-6.2%	-25.9%
Royalty expense	178.0	186.1	159.7	-4.4%	11.5%
Other expenses	226.4	208.6	279.5	8.5%	-19.0%
EBITDA	803.2	843.7	700.2	-4.8%	14.7%
EBITDA Margin (%)	33.35%	17.45%	26.62%	1590.03bps	673.42bps
Depreciation and amortisation expense	166.0	152.4	116.0	8.9%	43.1%
EBIT	637.2	691.3	584.2	-7.8%	9.1%
EBIT margin (%)	26.5%	14.3%	22.2%	1215.97bps	425.09bps
Other Income	176.5	157.1	179.8	12.3%	-1.8%
Finance Cost	47.1	3.9	3.7	1107.7%	1173.0%
PBT	816.2	844.5	760.3	-3.4%	7.4%
Tax	217.6	221.1	221.3	-1.6%	-1.7%
Reported PAT	598.6	623.4	539.0	-4.0%	11.1%
PAT Margin (%)	24.9%	12.9%	20.5%	1196.14bps	436.63bps
EPS	3.1	3.2	2.8	-4.0%	11.1%

	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
RMC/Sales	31.63%	64.51%	35.99%	-3287.21	-435.20
Employee exp/Sales	10.02%	5.52%	10.56%	449.69	-54.88
Advertisement and sales/Sales	8.21%	4.36%	10.13%	384.69	-192.97
Royalty expenses/Sales	7.39%	3.85%	6.07%	354.18	132.03
Other exp/Sales	9.40%	4.31%	10.63%	508.62	-122.41

Music	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Music - Licensing + Artist Mgmt	1714	1577	1,605	8.7%	6.8%
Music - Retail	154	225	383	-31.6%	-59.8%
Total Music	1868	1802	1,988	3.7%	-6.0%

Saregama India- Q4FY25 Concall KTAs

- Revenue mix remained heavily weighted towards the digital segment, contributing around 70% of music revenue, with YouTube and paid subscription services being prominent contributors. Despite the shutdowns of Wynk, Gaana, Hungama, and Resso, Saregama managed to mitigate the impact through a surge in paid subscriptions and growth in YouTube Premium revenue.
- This shift signals a longer-term pivot in the digital economy toward sustainable paid models, expected to be a major driver of growth by FY26–27.
- Content investment in FY25 amounted to INR 316 cr, up 62% from the previous year.
- New music releases were aggressively pursued across languages, with a focus on Hindi and South Indian content. The company released ten songs that crossed 100 mn views on YouTube, and albums like *Stree 2* exceeded 3.1 bn streams.
- The company also acquired 22 small music labels across seven regional languages for INR 17 cr, supported its catalog with 2,800 songs.
- The content acquisition strategy is guided by predictive data models to ensure ROI, with an expected five-year payback period followed by 55–75 years of monetization.
- Artist management vertical is gaining traction. Saregama is actively promoting artists via its music IPs and monetizing them through live events and brand endorsements. Examples include artists like Maahi, Viraj Ghelani, and Samyuktha Hegde, who were featured in both in-house productions and third-party events. This aligns with the company's belief in the long-term rise of the influencer and creator economy in India.
- Video strategy spans full-length films (*Yoodlee*), digital series (*Dice*), and short-form content (*FilterCopy*).
- FY25 saw new content released across platforms like JioHotstar, Amazon MX Player, and YouTube. Although the vertical is in its early stages, the company aims for a 25% CAGR over the next five years.
- **Industry:** FY25 was subdued due to industry disruptions, including platform mergers and leadership changes, but FY26 is expected to improve significantly. Pocket Aces, a digital content company acquired by Saregama, grew revenue by 18% in FY25 but is yet to break even.
- **Live events:** Emerged as a significant vertical with potential. Following a blockbuster Diljit Dosanjh tour, Saregama plans to scale this segment with events involving Himesh Reshammiya, Satinder Sartaaj, and IP-based shows like *Disco Dancer*. Though not consistent QoQ, the company sees long-term profitability and high IRR from this business due to growing consumer demand for experiential entertainment.
- Carvaan transitioned from retail to e-commerce, drastically reducing operational overhead. The product now operates at break-even and is expected to generate mid-single-digit margins by FY26. Saregama continues to manage it efficiently to maintain profitability without compromising its legacy value.
- The company's regional music focus includes Bhojpuri, Gujarati, Chhattisgarhi, Odia, and other non-Hindi languages, which, while contributing smaller revenue, offer high margin potential and lower acquisition costs. Saregama maintains its Hindi content strength, with leading albums like *Stree 2*, and continues to acquire high-potential South Indian content.

DCF Valuation

Valuation Assumptions		WACC	
g (World Economic Growth)	4%	We	100.0%
Rf	7%	Wd	0.0%
Rm	12%	Ke	9.88%
Beta	0.6	Kd	7.88%
CMP (INR)	540	WACC	9.88%

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	1,04,112
Total Debt	27
Total Capital	1,04,139

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year												
EBIT * (1-Tax Rate)	2,324	3,089	4,115	5,333	6,721	8,229	9,779	11,269	12,581	13,593	14,198	14,830
Dep	603	704	817	1,219	1,468	1,771	2,159	2,458	2,743	2,976	3,100	3,240
Purchase of Assets	1,007	1,098	1,401	2,027	2,151	2,304	2,738	2,930	2,768	2,855	2,840	2,966
Changes in Working Capital	229	208	327	391	493	620	724	837	938	1,010	1,056	1,104
FCFF	1,691	2,486	3,204	4,135	5,545	7,075	8,475	9,960	11,618	12,705	13,403	14,000
% Growth in Post Tax EBIT		32.91%	33.22%	29.62%	26.03%	22.43%	18.83%	15.24%	11.64%	8.05%	4.45%	4.45%
As % of Post Tax EBIT												
Dep	25.95%	22.78%	19.87%	22.87%	21.84%	21.52%	22.07%	21.81%	21.80%	21.90%	21.84%	21.85%
Purchase of Assets	43.33%	35.56%	34.06%	38.00%	32.00%	28.00%	28.00%	26.00%	22.00%	21.00%	20.00%	20.00%
Changes in Working Capital	9.85%	6.73%	7.94%	7.34%	7.34%	7.54%	7.41%	7.43%	7.46%	7.43%	7.44%	7.44%
FCFF	1,691	2,486	3,204	4,135	5,545	7,075	8,475	9,960	11,618	12,705	13,403	14,000
Terminal Value												2,57,847
Total Cash Flow	1,691	2,486	3,204	4,135	5,545	7,075	8,475	9,960	11,618	12,705	13,403	2,71,847

Enterprise Value (EV)	1,27,850
Less: Debt	27
Add: Cash	5,437
Equity Value	1,33,260
Equity Value per share (INR)	691
% Returns	28.0%
Rating	BUY

		Terminal Growth (%)							
WACC (%)	691.18	2.25%	2.50%	2.75%	4.45%	3.25%	3.50%	3.75%	4.00%
	9.13%	593	611	630	815	674	698	725	755
	9.38%	569	585	603	770	643	665	689	716
	9.63%	546	562	578	728	614	634	656	680
	9.88%	525	539	554	691	587	606	626	647
	10.13%	506	519	532	657	563	580	598	618
	10.38%	487	499	512	626	540	556	572	590
	10.63%	470	481	493	598	519	533	548	565
	10.88%	454	464	475	571	499	512	526	541

Story in charts (INR in Mn)

Exhibit 3 : Fall in Event revenue impacted Quarterly revenue

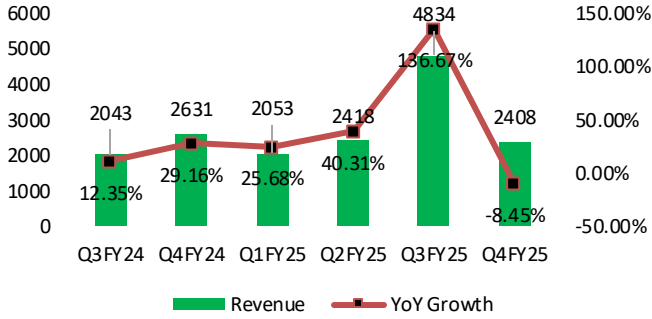


Exhibit 4: Strategic Investment in content and IP monetization Improved EBITDA margin

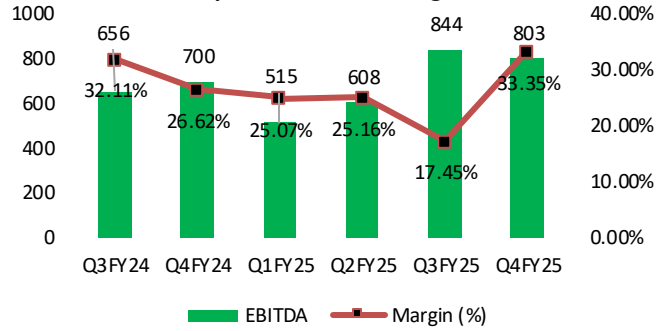


Exhibit 5: Profitability expected to improve further

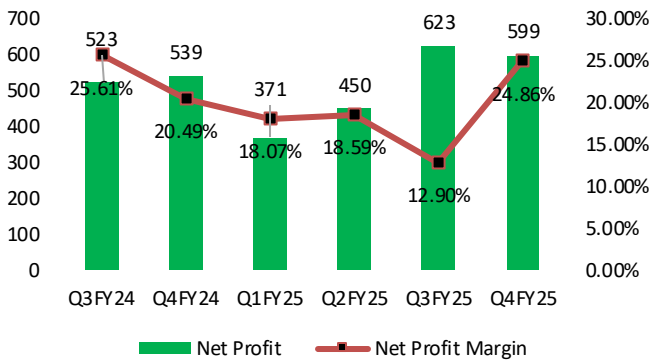


Exhibit 6: EPS expected to improve in the coming quarters

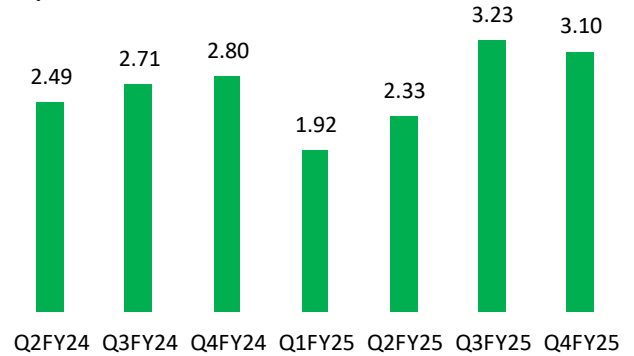


Exhibit 7: Music – Licensing + Artist Management Revenue Per Quarter (INR Mn)

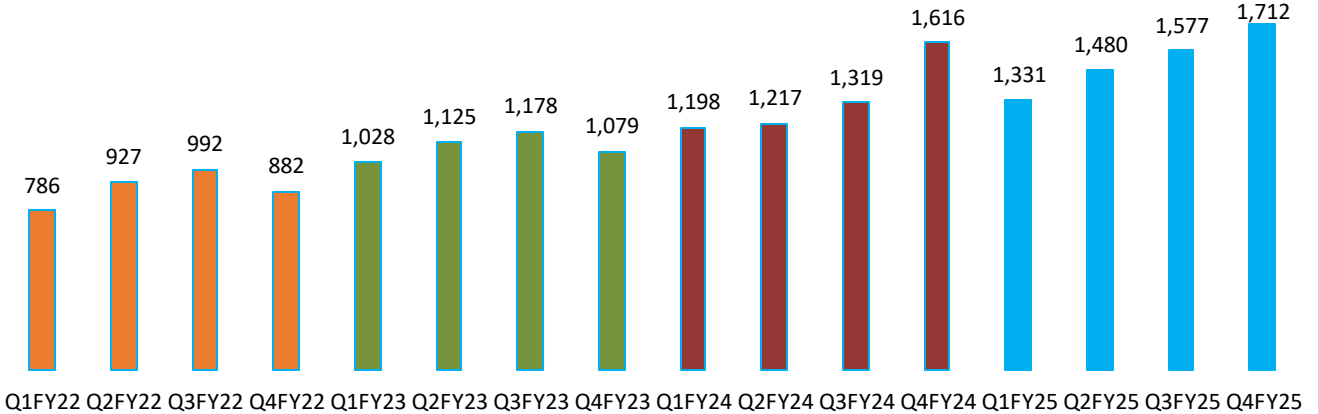


Exhibit 8: Youtube Views (Bn) Per Quarter

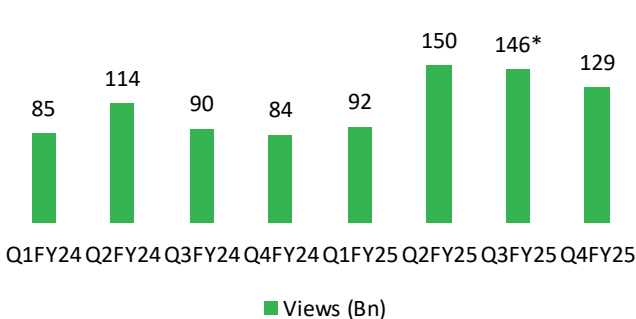
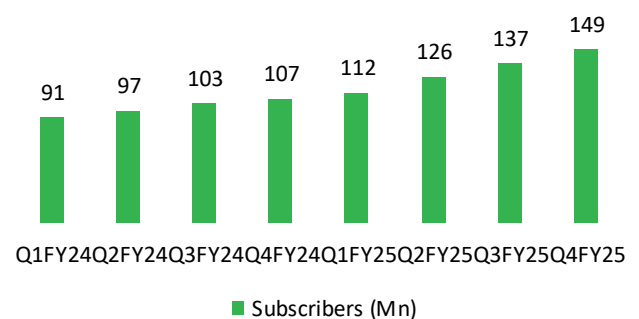


Exhibit 9: Youtube Subscribers (Mn) Per Quarter



*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	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	7,366	8,030	11,714	13,425	16,899	21,558
Net Sales	7,366	8,030	11,714	13,425	16,899	21,558
YoY (%)	26.86%	9.01%	45.87%	14.61%	25.88%	27.57%
Adjusted COGS	2,250	2,320	5,431	5,766	7,270	9,313
YoY (%)	57.25%	3.11%	134.05%	6.18%	26.07%	28.11%
Personnel/ Employee benefit expenses	750	932	1,075	1,198	1,460	1,809
Advertisement and sales promotion	775	760	904	966	1,155	1,405
Royalty expense	643	613	683	834	1,036	1,299
<i>Manufacturing & Other Expenses</i>	<i>737</i>	<i>940</i>	<i>851</i>	<i>958</i>	<i>1,157</i>	<i>1,428</i>
Total Expenditure	5,156	5,565	8,944	9,723	12,078	15,254
YoY (%)	18.09%	11.58%	12.35%	33.63%	30.26%	30.73%
EBITDA	2,210	2,466	2,770	3,702	4,822	6,303
YoY (%)	18.09%	11.58%	12.35%	33.63%	30.26%	30.73%
EBITDA Margin (%)	30.00%	30.70%	23.65%	27.57%	28.53%	29.24%
Depreciation	208	362	582	603	704	817
% of Gross Block	5.38%	4.39%	5.89%	5.12%	5.34%	5.53%
EBIT	2,002	2,104	2,188	3,098	4,118	5,486
EBIT Margin (%)	27.17%	26.20%	18.68%	23.08%	24.37%	25.45%
Interest Expenses	57	32	57	55	52	49
Non-operating/ Other income	536	637	581	472	519	571
PBT	2,481	2,708	2,711	3,565	4,585	6,008
Tax-Total	630	732	653	1,002	1,188	1,525
Profit After Tax	1,850	1,976	2,058	2,563	3,397	4,483
PAT Margin	25.12%	24.60%	17.57%	19.10%	20.10%	20.79%
Shares o/s/ paid up equity sh capital	193	193	193	193	193	193
Adj EPS	10	10	11	13	18	23
Dividend per share	3	4	5	5	6	6
Dividend payout (%)	31.26%	39.04%	42.15%	37.61%	31.21%	23.66%
Retained earnings	1,272	1,204	1,191	1,599	2,337	3,422

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	193	193	193	193	193	193
Reserves & Surplus/ Other Equity	13,262	14,533	15,675	18,238	21,636	26,118
Networth	13,455	14,726	15,868	18,431	21,828	26,311
Unsecured Loans/ Borrowings/ Lease Liabilities	15	38	27	38	39	40
Other Liabilities	1,947	1,797	2,708	2,858	3,056	3,307
Total Liabilities	3,586	5,612	5,084	5,610	6,224	6,948
Total Funds Employed	17,041	20,338	20,952	24,041	28,052	33,259
Application of Funds						
Net Fixed Assets	3,418	7,478	8,346	10,178	11,083	12,167
Investments/ Notes/ Fair value measurement	3,491	1,817	1,691	2,082	2,580	3,214
Current assets	12,520	12,221	12,027	13,227	16,269	20,322
Inventory	1,643	2,393	2,402	2,218	2,423	2,661
Days	219	317	159	140	122	104
Debtors	1,480	1,587	1,432	2,315	2,864	3,593
Days	63	70	65	63	62	61
Other Current Assets	1,928	1,642	1,644	1,755	1,875	2,004
Cash and Cash equivalent	5,083	5,421	5,437	5,493	7,227	9,621
Current Liabilities/Provisions	3,080	2,969	4,184	4,746	5,391	6,133
Creditors / Trade Payables	703	934	1,276	1,573	1,915	2,310
Days	54	62	59	58	59	56
Liabilities	922	738	765	801	840	880
Net Current Assets	9,441	9,252	7,843	8,481	10,878	14,189
Total Asset	17,041	20,338	20,952	24,041	28,052	33,259
Total Capital Employed	7,600	11,086	13,109	15,560	17,174	19,070

Key Financials

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit After tax	2,481	2,708	2,711	3,565	4,585	6,008
Adjustments: Add						
Depreciation and amortisation	208	362	582	603	704	817
Interest adjustment	-479	-604	-523	-417	-467	-522
Change in assets and liabilities	2,158	2,504	2,985	3,713	4,694	5,839
Inventories	-588	-750	-10	184	-205	-238
Trade receivables	-402	-108	155	-882	-550	-729
Trade payables	57	231	342	297	342	395
Other Liabilities and provisions	545	-184	865	228	264	307
Other Assets	-207	218	54	-56	-59	-62
Taxes	-135	116	-94	-114	-106	-100
Net cash from operating activities	1,429	2,044	4,281	3,371	4,381	5,412
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-831	-4,422	-1,450	-2,435	-1,609	-1,902
Net Sale/(Purchase) of investments	4,373	1,211	65	-334	-434	-564
Others	-255	1,100	641	414	455	501
Net cash (used) in investing activities	3,286	-2,111	-744	-2,355	-1,587	-1,965
Interest expense	-39	88	19	-8	-20	-22
Dividend paid	-578	-771	-868	-964	-1,060	-1,060
Other financing activities	-2,253	-1,001	-892	-18	-13	-9
Net cash (used) in financing activities	-2,870	406	-3,521	-959	-1,060	-1,054
Closing Balance	5,083	5,421	5,437	5,493	7,227	9,621
FCF	1,155	1,650	3,715	1,897	3,201	0
Capex (% of sales)	14.11%	12.00%	8.00%	7.50%	6.50%	6.50%

Key Ratios						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.00	0.00	0.00	0.00	0.00	0.00
Net Debt / Equity	-0.38	-0.36	-0.34	-0.30	-0.33	-0.36
Debt / EBITDA	0.00	0.02	0.01	0.01	0.01	0.01
Current Ratio	-2.30	-2.18	-1.95	-1.47	-1.49	-1.52
DuPont Analysis						
Sales/Assets	0.43	0.39	0.56	0.56	0.60	0.65
Assets/Equity	1.27	1.38	1.32	1.30	1.29	1.26
RoE	13.75%	13.42%	12.97%	13.91%	15.56%	17.04%
Per share ratios						
Reported EPS	9.60	10.25	10.68	13.30	17.62	23.25
Dividend per share	3.00	4.00	4.50	5.00	5.50	5.50
BV per share	69.78	76.37	82.30	95.60	113.22	136.47
Cash per Share	8.54	11.19	11.03	15.64	19.64	25.00
Revenue per Share	38.20	41.65	60.76	69.63	87.65	111.81
Profitability ratios						
Net Profit Margin (PAT/Net sales)	25.12%	24.60%	17.57%	19.10%	20.10%	20.79%
Gross Profit / Net Sales	69.45%	71.10%	53.64%	57.05%	56.98%	56.80%
EBITDA / Net Sales	30.00%	30.70%	23.65%	27.57%	28.53%	29.24%
EBIT / Net Sales	27.17%	26.20%	18.68%	23.08%	24.37%	25.45%
ROCE (%)	14.34%	12.11%	13.05%	16.06%	18.17%	20.22%
Activity ratios						
Inventory Days	218.71	317.37	158.70	140.38	121.67	104.29
Debtor Days	63.37	69.71	65.18	62.93	61.86	60.83
Creditor Days	53.85	62.03	58.87	57.94	58.87	56.15
Leverage ratios						
Interest coverage	35.02	64.93	38.11	56.82	79.50	111.48
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
Valuation ratios						
EV / EBITDA	44.82	40.05	35.64	26.65	20.10	15.00
PE (x)	56.27	52.70	50.58	40.61	30.65	23.23
OCF/EBITDA (%)	64.67	82.89	154.57	91.06	90.85	85.86

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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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