Date: 4th November, 2026

The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: SAREGAMA

The General Manager,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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) for the quarter and half year ended on 30th September, 2026.

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 and half year ended on 30th September, 2026:

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**

NAYANKUMAR MISRA
Digitally signed by NAYANKUMAR MISRA
Date: 2026.11.04 12:26:24 +05'30'

Nayan Kumar Misra
Company Secretary and Compliance Officer
Membership No: A26243

Encl: As above

Revenue from Operations at INR 3,143 Mn (37% YoY growth), Adjusted EBITDA at INR 1,180 Mn (39% YoY growth) and PBT at INR 858 Mn (43% YoY growth)

Mumbai, 04th November 2026: Saregama, a RPSG Group company, announced its Financial Results for the quarter ended 30th September 2026.

Q2 FY27 Financial Highlights:

Music [Licensing + Artiste Management + Retail]

- Music Revenue at INR 2,513 Mn registered 35% YoY growth
- Music EBITDA at INR 1,540 Mn registered 37% YoY growth
- Music Net Margin at INR 1,165 Mn registered 46% YoY growth

Live Events [Concert + Devotional + Stand-Up Comedy + Experiential]

- Live Events Revenue at INR 447 Mn registered 101% YoY growth, supported by a higher number of events. The Company continued to strengthen its multi-format live entertainment portfolio, leveraging its artiste relationships and music IP to engage audiences across geographies and create opportunities for monetisation

Video [Films + TV +Digital Series + Short format]

- Overall Video Revenue at INR 183 Mn registered a YoY moderation of 16%. The Company continues to pursue a calibrated approach to its video business focusing on selective content investments and monetisation opportunities as it pivots away from own film production to investment in Bhansali Productions.

Key Quarterly Operational Highlights:

- The Company released **650+** films & non-films tracks in Q2 FY27 spanning across **Hindi, Bhojpuri, Punjabi, Tamil, Telugu, Malayalam, Kannada languages, etc.**

- Music releases this quarter includes the super hit release of Telugu film album **"The Paradise"** starring superstar Nani, Tamil film album **"Meesaya Murukku 2"** starring Hiphop Tamizha, chartbuster songs including songs from Indian pop music content **"I-Popstar"**, and other non-film songs like **"Bari"** in Punjabi, **"Aa Fariyale"** in Bhojpuri, etc.

- The Company **added 54 artistes** in Q2 FY27, taking the **total roster to 340 artistes** with an aggregate digital **reach of over 450 million.**

- The Live Events business scaled up its concerts, experiential, devotional and stand-up comedy formats with shows of renowned artistes such as Ilaiyaraaja,

Backstage Siblings, Manoj Muntashir, Manhar Seth, Carvaan Live's Sing with Kishore, etc.

- During the quarter, Saregama collaborated with marquee brands such as **Google, Cadbury, Apple, Tanishq, Reliance, etc.** for high-impact, integrated campaigns, leveraging its IPs to drive strong brand engagement. The other highlight of the quarter was the use of our songs in marquee projects including Hindi film **Hai Jawani Toh Ishq Hona Hai,** Tamil Film **DC, Mess** produced by HRX Films, etc.

- Digital footprint across Saregama's managed artistes, owned and controlled channels continue to improve beyond **700 Mn+ followers and subscribers** across key social media platforms including YouTube, Instagram and Facebook

***Avarna Jain**, **Vice Chairperson**,* Saregama India, said*,* "*We continued to build on our growth momentum during the quarter, supported by the performance of our music business and the expansion of our presence across live events and other entertainment formats. Our focus remains on maximising the value of our intellectual property through multiple monetisation avenues, while maintaining financial discipline and investing in opportunities that support sustainable long-term growth.*"

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 series, television content, film production, short-format content, artiste and influencer management, live events, and retail products like Carvaan.

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 enables services, FMCG, media and entertainment and agriculture.

For further information, please contact:
Janvi Seth | janvi.seth@mslgroup.com |
Swapnali Morajkar | swapnali.morajkar@mslgroup.com |

SAREGAMA INDIA LIMITED

QUARTERLY PRESENTATION

Q2 FY27



RP-Sanjiv Goenka Group

OWN THE IP IN PERPETUITY.
THEN COMPOUND IT ACROSS EVERY FORMAT THAT INDIA'S DIGITAL BOOM OPENS UP.

1,80,000+
Songs Owned
Master & underlying works, in perpetuity, global

700MN+
Digital Fanbase
Subscribers & followers across the portfolio

₹4,047 MN
Adjusted EBITDA (FY26)
41% margin, +13% YoY

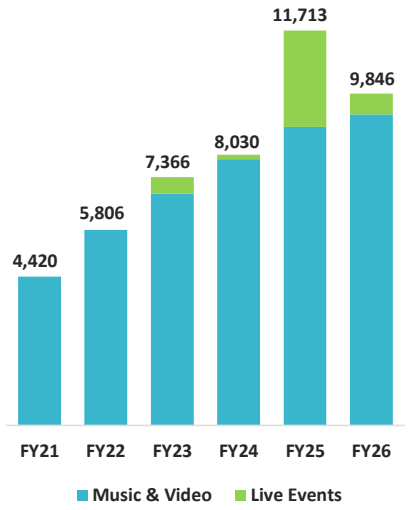
26%
IRR on new music
Charges to P&L ~10 yrs, Pay back ~ 5 yrs & then earns ~ 55 -75 yrs

FY26 : All Time High Adjusted EBITDA, Headline Revenue Up Excluding One-off Live-events Base

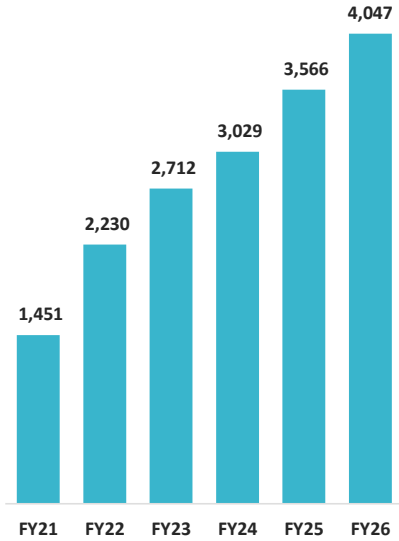
KEY FINANCIAL METRICS

Revenue from Operations (INR Mn)

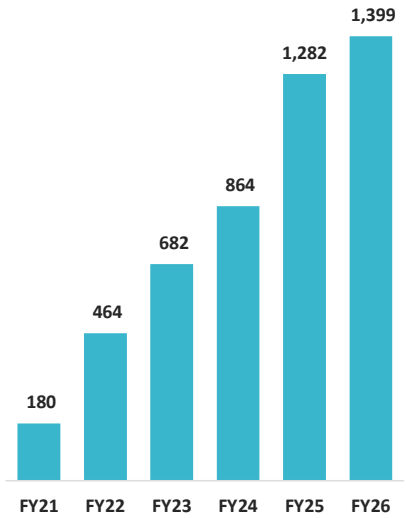
Live Events business is lumpy in nature. FY25 had one-off Diljit Dosanjh India tour



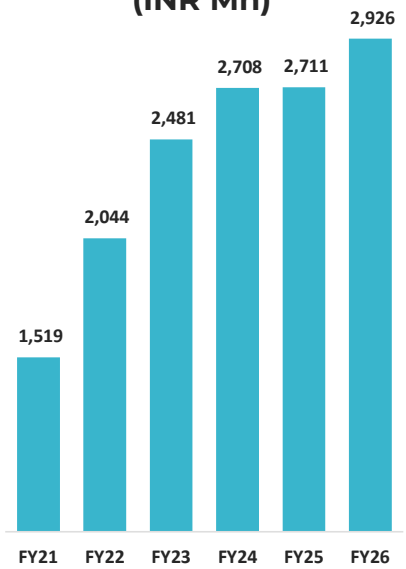
Adjusted EBITDA (INR Mn)



Music Content Charge (INR Mn)



Operational PBT (INR Mn)



FY23 numbers are re-stated post impact of demerger

Diversified Across Segments, Partners and Revenue Sources - No Single Point of Dependence.

83% MUSIC

Licensing | Artiste Mgt. | Retail (Carvaan, Vinyl)

6% LIVE EVENTS

Concerts | Festivals | Devotional | Stand-up Comedy

11% VIDEO

Film (Bhansali) | TV & digital series | Short-form

Revenue diversified across three sources

67% FROM PLATFORM

Spotify · YouTube · Netflix · JioHotstar · Sun TV · Doordarshan · Instagram

19% FROM BRAND

Myntra · Indriya · Unilever · KFC · Hero
Music | Events | Short-format | Series

14% FROM CUSTOMER

Amazon · Vijay Sales · BookMyShow · District · PVR
Retail | Live Events | Films

The above Revenue split is as per FY26

Two Moats That Compound: An Owned Catalogue in Perpetuity, and A Large Owned Audience.

PROPRIETARY IP

1,80,000+

Songs owned - master & underlying works, in perpetuity, global territory.

70+ Films

60+ Digital series

10K+ Hours of TV

14+ Indian languages

DIGITAL FANBASE

700 Mn+

Subscribers & followers - a direct, owned audience across the portfolio.

200 Mn+ Music

50 Mn+ Video

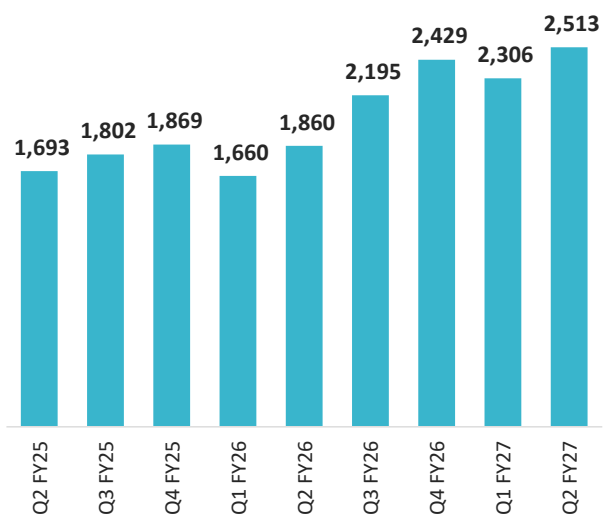
450 Mn+ Artistes & creators

OPERATIONAL HIGHLIGHTS

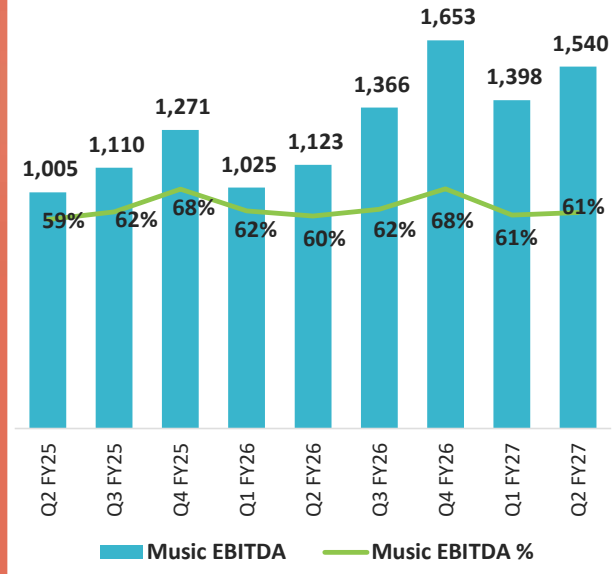
The Music Engine: Steady Revenue Growth and Margins

Quarterly Performance

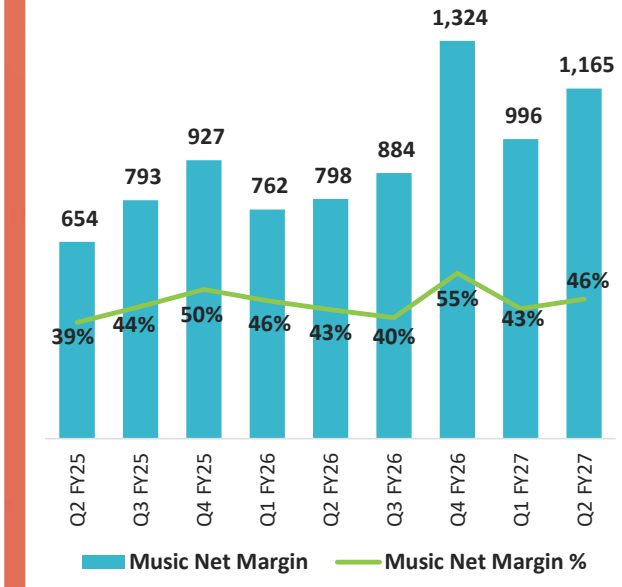
Music Revenue



Music EBITDA



Music Net Margin

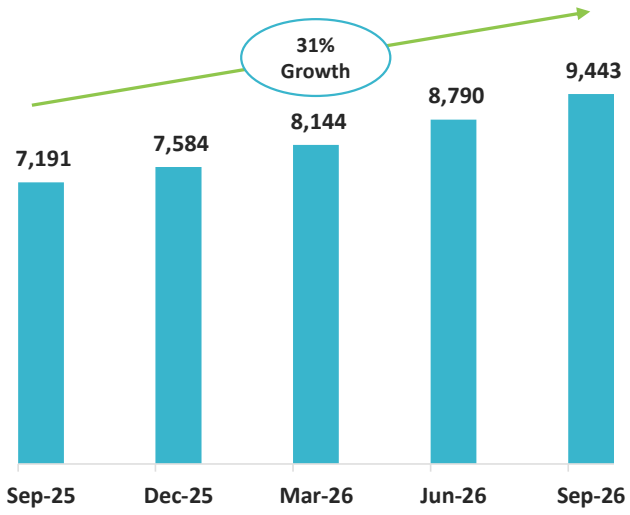


1. All figures in INR Mn
2. Music Net Margin is Music EBITDA less content charge

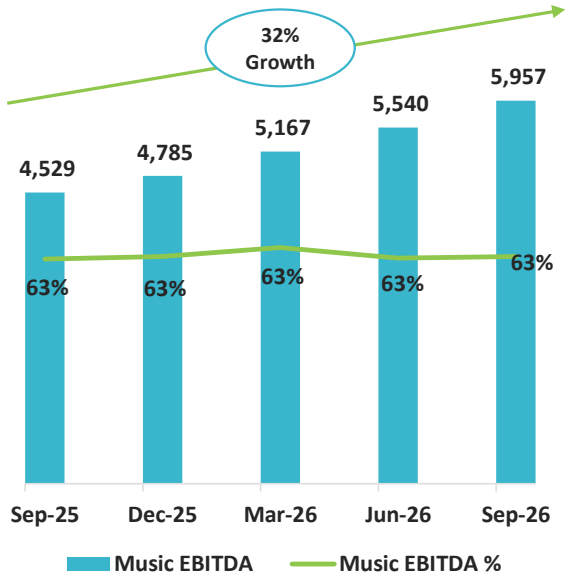
The Music Engine: Steady Revenue Growth and Margins

Trailing 12 Months (TTM)

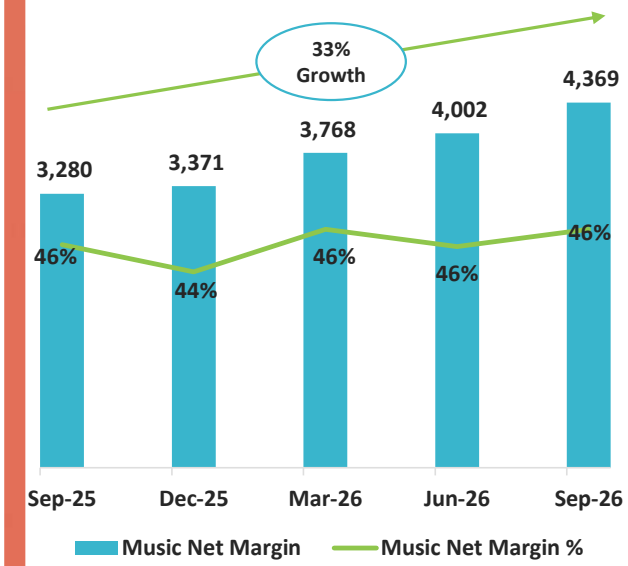
Music Revenue



Music EBITDA



Music Net Margin



1. All figures in INR Mn
2. Music Net Margin is Music EBITDA less content charge

One Music Catalogue, Monetised Across Multiple Revenue Streams

10+
Theatrical Sync Deals

05+
Digital Content Sync Deals

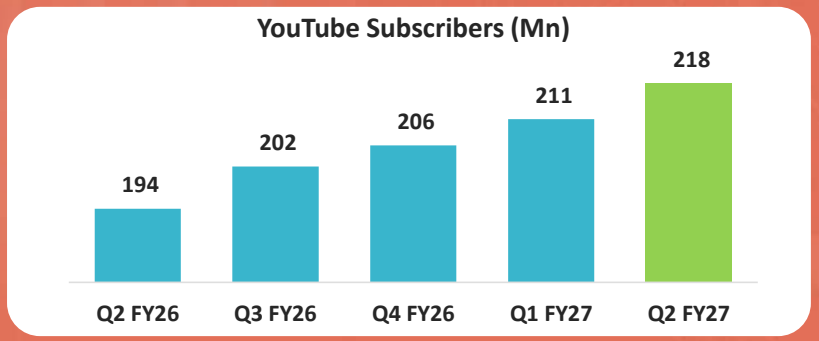
20+
Brand Sync Deals

DC (Tamil)
Don't be Shy (Hindi)
Hai Jawani Toh Ishq Hona Hai (Hindi)
Vishwanath and Sons (Telugu)

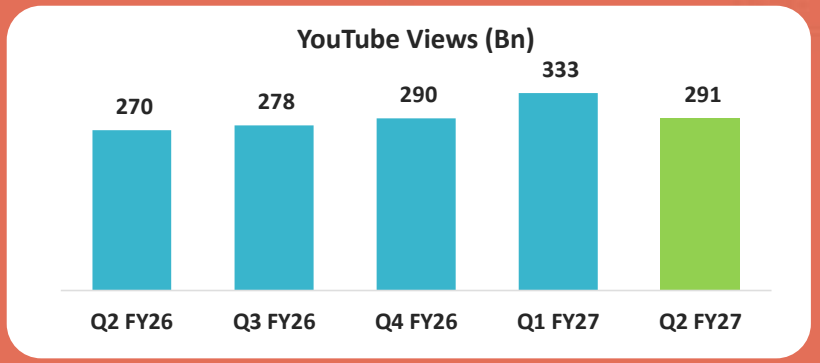
Netflix
Amazon Music
Anbe Diana Mess
YC Deveshwar (Documentary)

Google
Cadbury
Apple
Airbnb
Tanishq
Reliance
Swiss Beauty

Steady Subscriber Momentum



Healthy Long-Term Engagement



Includes all views related to Saregama's IP across it's owned channels and user generated content on YouTube and YouTube Shorts

New Music Across Hindi and Regional Markets

650+

Total Songs Released

250+ Film music. 400+ Non-film music.

10+

Languages & Categories

Hindi. Tamil. Bhojpuri. Punjabi. Haryanvi. Marathi. Devotional. Ghazal. Remix. Instrumental



The Paradise
(Telugu- Film album)



Renigunta 2
(Tamil – Film album)



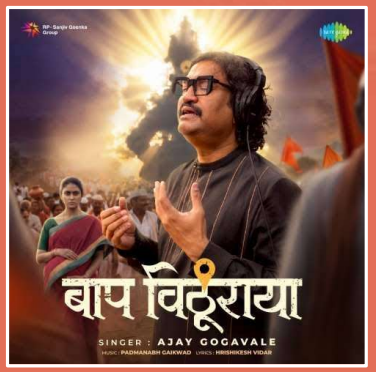
Meesaya Murukku 2
(Tamil – Film album)



Aa Fariyale
(Bhojpuri)



Madhavne Madava Gyata
(Gujarati)



Baap Vithuraya
(Marathi)

Data-driven acquisition is landing hits – at industry scale, across languages.

70+
Songs featured in charts

10+
Languages

30+
Charts across platforms

10+
Streaming platforms

Key Highlights for H1 FY27



Yeshanagula
(The Paradise – Telugu)

- **#1** Daily Top Music Videos Global YouTube
- **#1** Trending Music Videos India YouTube
- **#1** India Superhits Top 50 JioSaavn
- **#1** Telugu: India Superhits Top 50 JioSaavn
- **#1** 50 Most Played: Telugu Amazon Music
- **#8** Top Song India Spotify
- **#11** Apple Top 100 Apple Music
- **#1** Local Pulse Hyderabad Spotify



I-Popstar

Trending in **10+** Charts – India & Global



UP Wali Laiki
Daily Top Music Videos Global YouTube



Bombay Ki Rani
Trending Music Videos India YouTube



4 Khapitar
Local Pulse Delhi Spotify

Data-driven acquisition is landing hits – at industry scale, across languages.

Key Highlights for H1 FY27



Anjaana Anjaani
(The Paradise – Telugu)

#5
Daily Top Music Videos YouTube

#5
Top Song Hyderabad Spotify

#8
Trending Music Videos India YouTube

#3
Telugu: India Superhits Top 50 JioSaavn

#4
50 Most Played : Telugu Amazon Music

#8
India Superhits Top 50 JioSaavn



Ved Lavla
(Marathi)

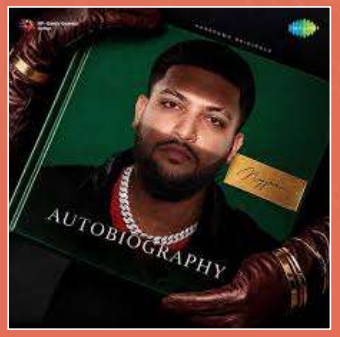
#2
Local Pulse Mumbai Spotify

#4
Marathi Viral Hits JioSaavn

#5
Marathi Most Searched JioSaavn

#6
Marathi Top 50 Gaana

#6
Marathi Top 50 JioSaavn



Bari
(Punjabi)



Kyun Mazaa Aa Raha Hai
(Hindi)



Vibe Venuma
(Tamil)



Janmo Janam
(Hindi)

Build, Grow and Monetise Talent Across The Whole Content Ecosystem.

54
Artistes added in Q2 FY27

340
Managed Artistes

450 Mn+
Digital footprint of Saregama Artistes

100+
Prominent Brands in Q2 FY27


Monali Thakur


Palak Muchhal


Danny Pandit


Gurdeep Mehndi


Maahi


Pragati Nagpal


RJ Karishma

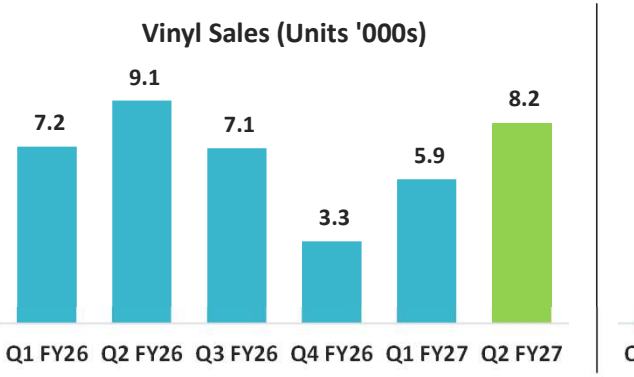
Catering to Super-Fan Demand; Carvaan Re-Engineered for Profitability. Vinyl being Built Up.

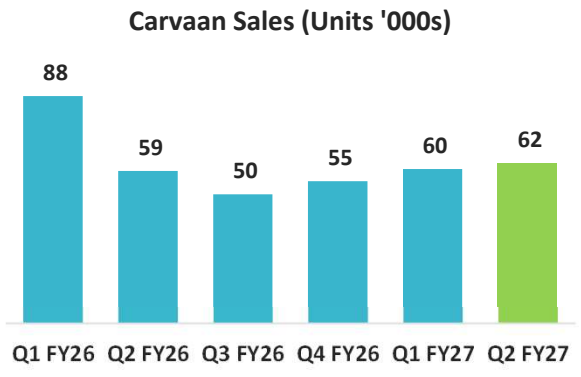
Carvaan: Profitable Growth

- Sustained retail profitability with improving volumes through a sharper channel and product mix
- **Carvaan 3.0** launch expands the product portfolio, with encouraging demand

Capitalising on Vinyl Revival

- Leveraging Saregama's rich catalogue to scale premium vinyl offerings
- Catering to the growing demand from music collectors and superfans







A Multi-Format Live Events Model - Proven at Scale, Built to be Resilient.

Concert

Ilaiyaraaja – Celebrating the legacy of a legendary composer through a landmark international concert series *"Raja 50"*

11 Shows, 11 Cities, 20K+ Audience

Devotional

Manoj Muntashir. Jaya Kishori. Backstage Siblings. Kirtan Collective.

17 Shows, 6 Cities, 25K+ Audience

Stand-Up Comedy

Viraj Ghelani. Manhar Seth.
Rohit Shah. Danny Pandit. Aadar Malik

21 Shows, 16 Cities, 4K+ Audience

Experiential

Carvaan Live- Own IP shows. Established Music IP turned into immersive format in an intimate setting

54 Shows, 4 Cities, 10K+ Audience









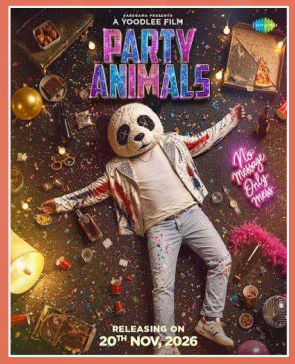
Video Content Across Every Runtime: From 1-Minute Filtercopy to 120-Minute Films.

A. Films



Badhu Alright Che

Upcoming Releases



Party Animals (Hindi)



Vishwambhara (Telugu)

B. TV



- Launched new Tamil Show, "**Siragugal**" on Sun TV in July 2026
- **"Malli"** has **crossed the 850+ Episode mark**, running **successfully as a slot leader in the 10:30 PM slot** on Sun TV
- Saregama Dice TV Shows (Tamil)- YouTube channel garnered **310 Mn+ views** in Q2 FY27

Future Outlook

- Continue working with Sun TV across languages. Also develop a few shows for Doordarshan

Video Content Across Every Runtime: From 1-Minute Filtercopy to 120-Minute Films.

FILTERCOPY
FRESHLY BREWED CONTENT

33 Mn+
Followers & Subscribers

dice

9 Mn+
Followers & Subscribers

120 Mn+
Views generated by content released in Q2 FY27

30+
Brand Collaborations in Q2 FY27

C. Digital Series





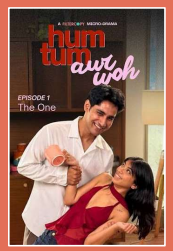




D. Short-Format









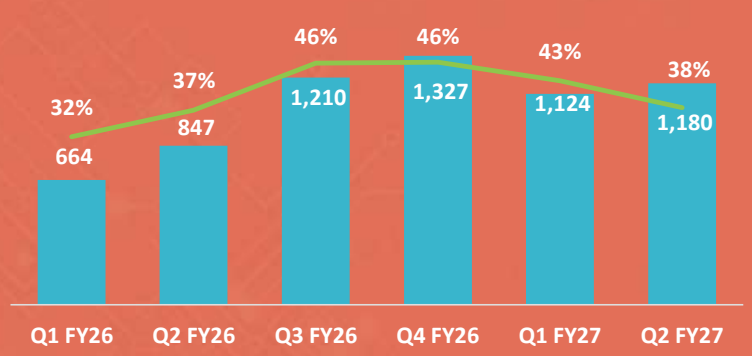
FINANCIAL HIGHLIGHTS CONSOLIDATED

Quarterly Financial Summary

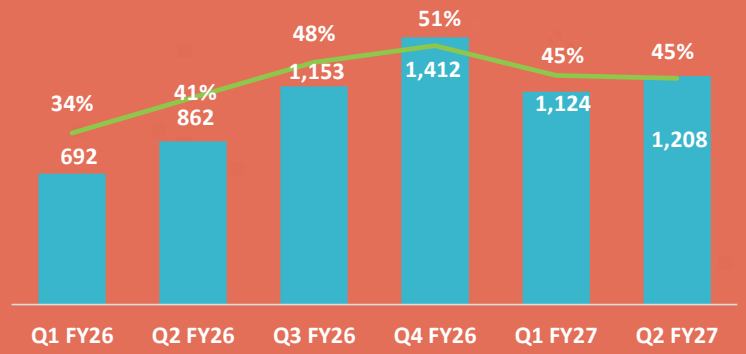
Particulars (INR Mn)	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY
Revenue from Operations					
·Music : Licensing + Artiste Management	**2,302**	2,131	8%	1,653	39%
·Music : Retail	**211**	175	21%	207	2%
·Video	**183**	170	8%	218	(16%)
·Live Events	**447**	160	179%	222	101%
Revenue from Operations	**3,143**	2,636	**19%**	2,300	**37%**
Adjusted EBITDA	**1,180**	1,124	**5%**	847	**39%**

Adjusted EBITDA : EBITDA excluding music Content Charge
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 Live Events



Adjusted EBITDA to PAT

Particulars (INR Mn)	Q2 FY27	Q1 FY27	QoQ	Q2 FY26	YoY	FY26
Revenue from Operation (A)	**3,143**	**2,636**	**19%**	2,300	**37%**	9,846
Total Expenses (B)	1,963	1,512	30%	1,453	35%	5,799
Adjusted EBITDA (C=A-B)	**1,180**	**1,124**	**5%**	847	**39%**	4,047
Adjusted EBITDA Margin	**38%**	**43%**		37%		41%
Content Charging Cost (D)	375	402	(7%)	325	15%	1,399
Depreciation (E)	26	25		25		97
Finance Cost (F)	13	22		11		54
Other Income (G)	52	42	23%	115	(55%)	423
Share of Net Profit / (Loss) of Associates (H)	40	(12)		-		6
Operational PBT (I=C-D-E-F+G+H)	**858**	**705**	**22%**	601	**43%**	2,926
Exceptional Item* (J)	-	-		-		(85)
PBT (K=I+J)	**858**	**705**	22%	601	43%	2,841
Tax (L)	216	186		163		779
PAT (M=K-L)	**642**	**519**	**24%**	438	**47%**	2,062
PAT Margin (%)	20%	20%		19%		21%
Diluted EPS	3.36	2.69		2.28		10.73

*Exceptional Item consists of: Impact of new labour code

Balance Sheet

Equity and Liabilities (INR Mn)	As at 30th Sep-26	As at 31st Mar-26
Shareholder's fund		
(a) Equity share capital	193	193
(b) Other equity	18,014	16,734
Net worth	**18,207**	**16,927**
Non-controlling interest	23	25
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	95
(ii) Lease liabilities	8	8
(iii) Other financial liabilities	247	353
(b) Provisions	96	93
(c) Deferred tax liabilities (net)	688	617
Current liabilities		
(a) Financial liabilities		
(i) Borrowings*	88	609
(ii) Lease liabilities	7	14
(iii) Trade payables	1,685	1,576
(iv) Other financial liabilities	852	1,492
(b) Other current liabilities	1,671	611
(c) Provisions	828	768
(d) Current tax liabilities	13	32
Total	**24,413**	**23,220**

*Borrowings represents temporary use of WC limits

Assets (INR Mn)	As at 30th Sep-26	As at 31st Mar-26
Non-current assets		
(a) Property, plant and equipment	2,342	2,220
(b) Right-of-use assets	13	18
(c) Investment properties	19	20
(d) Goodwill	2,939	2,939
(e) Other intangible assets	5,207	5,115
(f) Investments	3,135	3,107
(g) Financial assets		
(i) Other financial assets	275	303
(h) Deferred tax assets (net)	6	29
(i) Other non-current assets	726	543
Current assets		
(a) Inventories	2,444	2,434
(b) Financial assets		
(i) Investments	902	678
(ii) Trade receivables	2,028	1,769
(iii) Cash and cash equivalents	436	282
(iv) Bank balances other than (iii) above	1,041	1,211
(v) Loans	189	189
(vi) Other financial assets	1,182	1,148
(c) Current tax assets (net)	281	292
(d) Other current assets	1,248	923
Total	**24,413**	**23,220**

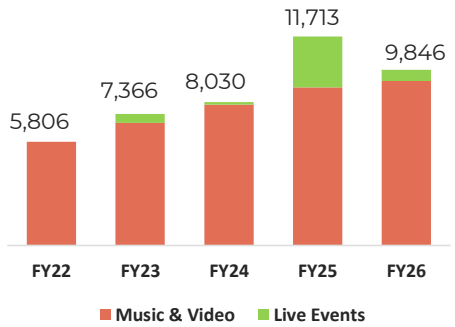
Cash Flow Statement

Particulars (INR Mn)	H1 FY27		FY26	
Pre-Tax Profit	**1,563**		2,841	
Change in other operating activities (Including non-cash Items)	**533**		520	
Change in Working capital	**1,118**		(1,168)	
Taxes Paid	**(357)**		(640)	
Net cash (Used in) / Generated from Operating Activities (A)		**2,857**		1,553
Spent on New Content @	**(1,850)**		(2,653)	
Consideration paid for acquisition	**(201)**		(3,361)	
Redemption / (Investment) in Fixed Deposits with maturity > 3m	**154**		3,496	
Redemption / (Investment) in Mutual Fund	**(211)**		513	
Net cash generated from other Investing activities	**46**		319	
Net cash (Used in) / Generated from Investing Activities (B)		**(2,062)**		(1,686)
Net cash (Used in) / Generated from Treasury Shares	**-**		(116)	
Proceeds from / (Repayment of) Borrowing	**(616)**		704	
Repayment of Lease Liability	**(10)**		(8)	
Dividend paid	**-**		(868)	
Interest paid	**(25)**		(26)	
Net cash (Used in) / Generated from Financing Activities (C)		**(651)**		(314)
Net (Decrease) / Increase in Cash and Cash Equivalent (A+B+C)		**144**		(447)
Cash and Cash Equivalents at the beginning of the year		**282**		694
Effect of Translation of foreign currency cash and cash equivalents		**10**		(1)
Transferred pursuant to Demerger/ Acquisitions		**-**		36
Cash and Cash Equivalents at end of the period #		**436**		282

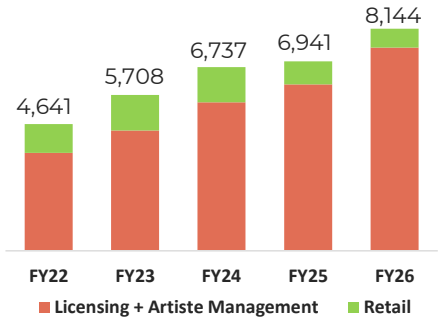
@ Represents amount invested in acquiring / producing Music IPs
# Exclude Investment in Bank FD with maturity more than 3 months and Investment in Mutual Funds INR 1,945 Mn (FY26 INR 1,889 Mn)

Financial Charts (Consolidated)

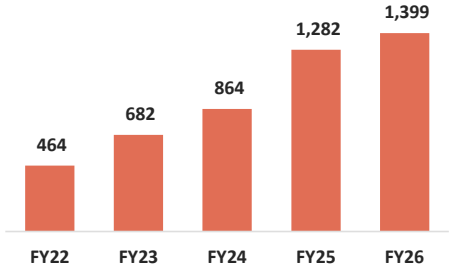
Revenue from Operations* (INR Mn)



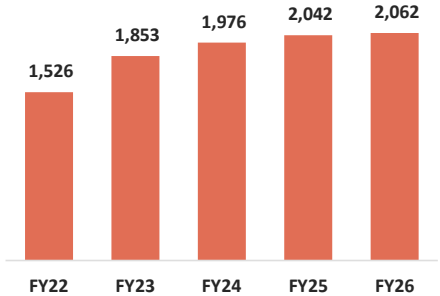
Revenue from Music (INR Mn)



Content Charge (INR Mn)

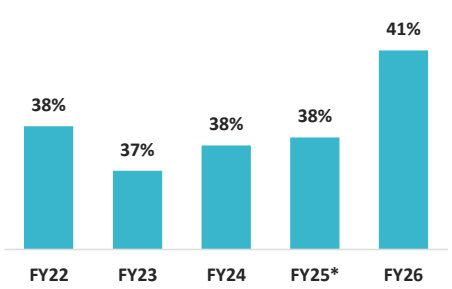


PAT (INR Mn)



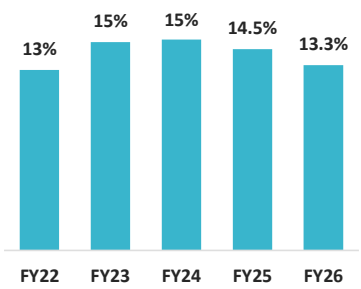
* One time income of INR 84Mn in FY23, INR 97Mn in FY22 are excluded

Adjusted EBITDA Margin (%)

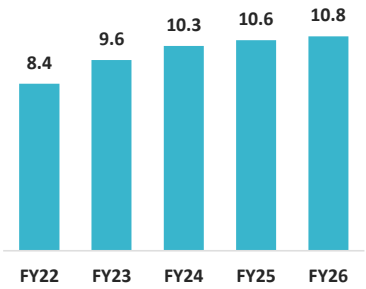


*FY25 Adjusted EBITDA is excluding live events

Return on Equity (ROE) (%)

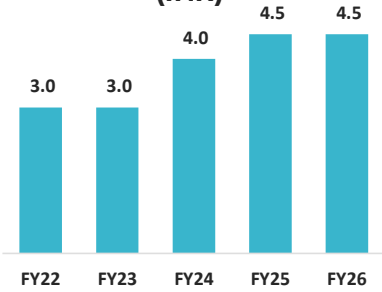


Diluted EPS (INR)



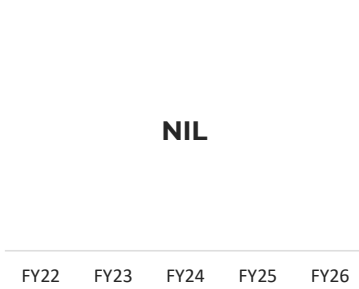
- Since FY22 INR 7500 Mn of fresh fund raise through QIP added to Shareholders Equity

Dividend per Share (INR)



Previous Years EPS has been restated basis face value of Re.1 per share

Net Debt to Equity Ratio



All FY23 numbers are re-stated, as applicable, post impact of demerger

Disclaimer

Saregama India Ltd. Disclaimer:

In evaluating our business, we consider and use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, PAT Margin, Debt to Equity Ratio, Return on Equity, to review and assess our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. They may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included these non-GAAP financial measures because we believe they are indicative measures of our operating performance and are used by investors and analysts to evaluate companies in the same industry. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with Ind AS. These measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability, or results of operations. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Standalone/Consolidated Financial Statements.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Saregama India Ltd., which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.