

Date: 16th December, 2025

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

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

Symbol: SAREGAMA

Scrip Code: 532163

SUBJECT: PRESS RELEASE

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, as amended from time to time, please find enclosed Press Release titled “**Saregama and Bhansali Productions Announce Strategic Partnership**”

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**

Nayan Kumar Misra
Company Secretary and Compliance Officer

Encl: As above

Saregama and Bhansali Productions Announce Strategic Partnership

Mumbai, 16 December 2025: Saregama India Ltd, India's oldest music label and a leading entertainment company and Sanjay Leela Bhansali promoted Bhansali Productions Private Limited, one of India's most respected and financially robust film production houses, today announced a strategic partnership anchored by a significant equity investment by Saregama in Bhansali Productions.

This partnership brings together Bhansali Productions' globally recognised, distinctive and unmatched cinematic storytelling with Saregama's leadership position in Music and Live Events, thus building a next-generation media and entertainment house.

Bhansali Productions and Sanjay Leela Bhansali is globally recognised for creating Industry defining films and OTT series that are landmarks from a content and commerce perspective. With this fund infusion, Bhansali Productions will significantly augment its content slate across formats, building a world class studio while retaining the IP of all its films going forward.

As part of the partnership, Bhansali Productions will exclusively sell all its future film music to Saregama, based on a pre-agreed formula. This structure guarantees Saregama a steady pipeline of premium, marquee film music, eliminating competitive bidding, thereby securing long-term market share in new music and controlling acquisition costs.

Aligned with its evolving content strategy, Saregama will gradually streamline its in-house film production activities over the next 1–2 years, focusing instead on such strategic partnerships.

The investment is expected to be EPS accretive for Saregama by FY27, improving margins across both its Music and Video segments.

Bhansali Productions: A Studio Built on Vision and Craft founded in 1996 by Sanjay Leela Bhansali, Bhansali Productions is globally recognised for its distinctive cinematic language, uncompromising artistic standards, and enduring commercial success. The studio has delivered some of Indian cinema's most iconic and culturally resonant works, including Hum Dil De Chuke Sanam, Devdas, Goliyon Ki Raasleela Ram-leela, Bajirao Mastani, Padmaavat, Gangubai Kathiawadi, Rowdy Rathore, and the Netflix global hit series Heeramandi.

With a robust pipeline of over 10 feature films planned over the next three years, the studio continues to scale its output while preserving its auteur-driven ethos.

Bhansali Productions' immediate slate includes: Love and War, directed by Sanjay Leela Bhansali, starring Ranbir Kapoor, Alia Bhatt and Vicky Kaushal; and Do Deewane Shehar Mein, a romantic drama directed by Ravi Udyawar, starring Siddhant Chaturvedi and Mrunal Thakur. For FY25, Bhansali Productions reported Revenue of ₹304 crore, EBITDA of ₹60 crore, and PAT of ₹45 crore, reflecting strong profitability, disciplined execution, and balance-sheet strength.

Under the partnership framework, Bhansali Productions will retain complete creative control, while Saregama will provide governance oversight and financial discipline, creating a structure that aligns artistic excellence with long-term institutional growth.

Avarna Jain, Vice Chairperson, Saregama India Ltd, said:

“This partnership underscores Saregama’s strategy of aligning with India’s finest creative minds while delivering long-term value to shareholders. Bhansali Productions’ excellence in storytelling and content creation perfectly complements our leadership in music and entertainment.”

Sanjay Leela Bhansali, Founder, Bhansali Productions, said:

“For me, powerful and meaningful cinema requires time, trust, and a deep respect for the process. In Saregama, we have found a partner that understands this philosophy. We share a deep respect for art, music, and story telling that is both grounded in tradition and resonates with audiences across generations”.

Kotak Investment Banking acted as the exclusive financial advisor and banker to Bhansali Productions on this transaction, leveraging its deep expertise as one of India’s leading advisors in Media, Entertainment and Technology M&A.

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 media, television content, artiste and influencer management, and film production.

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, chemicals, IT enabled services, FMCG and Retail, media and entertainment and sports.

For further information, please contact:

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