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CIN No.: L99999MH1994PLC082802

July 07, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Stock Code: BALAJITELE

Sub: Transcript of Conference Call pertaining to the Financial Performance for the Fourth Quarter and Financial Year ended on March 31, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached the transcript of the Conference call with Investors and Analysts held on Friday, July 04, 2025, to discuss operational and financial performance of the Company for the fourth quarter and financial year ended on March 31, 2025.

Link to access the audio recording:
https://www.balajitelefilms.com/pdf/otherdocuments/BTL_Q4%20FY25%20Earnings%20Call%20Audio.mp3

The same is also available on the website of the Company at www.balajitelefilms.com

Kindly take the same on your records.

Thanking You,

Yours truly,

For Balaji Telefilms Limited
Tannu Sharma
Digitally signed by Tannu Sharma
Date: 2025.07.07 12:51:33 +05'30'

Tannu Sharma
Company Secretary & Compliance Officer
Membership No. ACS 30622

Encl.: As above

“Balaji Telefilms Limited

Q4 and FY '25 Earnings Conference Call”

July 04, 2025

MANAGEMENT: MR. SANJAY DWIVEDI – GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER – BALAJI TELEFILMS LIMITED
MR. VIREN TRIVEDI – FINANCE CONTROLLER – BALAJI TELEFILMS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Balaji Telefilms Limited Q4 and FY '25 Earnings Conference Call hosted by Adfactors PR. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance of the company and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Sanjay Dwivedi, Group CEO and Group CFO of Balaji Telefilms Limited for opening remarks. Thank you and over to you, sir.

Sanjay Dwivedi: Good afternoon, everyone. I would like to extend a warm welcome to everyone to Balaji Telefilms Earnings Conference call for the quarter and financial year ended 31st March 2025. On call with me today are Mr. Viren Trivedi, our Finance Controller and Adfactors, our Investor Relationship Team. I hope you all would have had the chance to go through our financial results, press release and presentation published on the Stock Exchange and our website. I am very pleased to address you all today as the company stands at the cusp of a major turning point in its growth journey. Balaji Telefilms needs no introduction.

It stands as a stalwart in the entertainment industry with a legacy of over three decades. Driven by creative geniuses, Balaji has delivered numerous super hit titles across all formats with a dominating presence especially in TV and now in movies. Over the years, our films has not only enthralled Indian audience but also captured the interest of viewers worldwide.

Speaking of the key developments over recent past, it has been an eventful year for us, marked with several milestones. As you all might be aware, we recently successfully completed the amalgamation of our subsidiary companies into one entity. As a result, ALT and Marinating Films Pvt. Ltd. have been merged into Balaji Telefilms Ltd. Consequently, content production operations will be consolidated leading to better efficiency and utilization of pooled resources.

We aim to reduce redundancy and cost and overall get better synergies as a whole, marking a new chapter in our growth trajectory. The merger will also result in significant tax benefits. More recently, in June 2025, we entered into a long-term creative collaboration with Netflix for a range of exciting projects across different formats of storytelling.

This association of two industry giants will usher in new era of delivering distinctive, high-quality entertainment across formats, genres, and audiences. We have, in the past, collaborated with Netflix wherein we worked with them on popular titles such as Kathal, Pagglait, Jaane Jaan, Dolly Kitty Aur Woh Chamakte Sitare. Earlier this year, we successfully completed a fundraiser activity to fuel our future business growth plans.

We raised INR130.7 crores through these issues in which our promoters also participated. The proceeds from this are being utilized towards scaling up our movie distribution business, our digital platform and content business, and enhance our intellectual property portfolio.

Our business at present can be structured into three broad categories -- digital, movies, and television. Digital, which comprises our entire gamut of online streaming channels, including all YouTube and other platforms which we partner with. Movies is our production house where we have and continue to offer blockbuster films.

Television is, of course, our oldest line of business where we have dominated the prime time since years and delivered numerous popular shows. Starting with an update on our digital business, the pandemic expedited the shift to online digital platforms of content consumption, and we at Balaji have been well prepared for this paradigm shift. This quarter, we saw the highest ever subscription being sold, standing at 3.29 lakh subscriptions.

This includes 1,73,000 renewals. I am thrilled to report that we have over 2 million active subscribers on the ALT platform. This strong growth in subscriber addition is on the back of our continuous efforts to improve and widen our content library, coupled with unique marketing strategy and user-friendly subscription plan.

This quarter, we added 11 new shows, taking the total number of original live on the platform to 170. More importantly, the uptick in subscription and even renewal numbers which we saw reflect both strong acquisition and retention. Content engagement also improved further with the viewing minutes rising to 17.49 billion and total views growing to 1.79 billion. We believe that ALT Balaji today offers one of the most diverse content choices for its consumers.

One of our unique advantages is that our TV and movie business and access to the wider content ecosystem, we have a leverage of producing great content at lower cost when compared to market rates. For example, we can harness talent from our movies and TV business to create a differentiated content offering as compared to the shows Balaji Telefilm produces on TV.

Looking ahead, our digital strategy is well positioned to unlock significant value and drive future growth. We are transitioning from a pure SVOD model to a hybrid SVOD plus AVOD framework, enabling us to expand our B2C subscriber base while diversifying revenue streams. A key initiative on this front is the launch of Kutting, a new platform focused on short vertical episode-based content that caters to the evolving consumption habits.

At the same time, we are strengthening our B2B partnership with multiple platforms, allowing us to reach newer demographics and geographies. Our strategy focus is on YouTube, particularly our content where we retain IP rights through a mix of repurposed material and exclusive new productions. Regional content remains a core pillar of our expansion with targeted programming for platforms like ETV and AHA to engage diverse language-specific audiences.

Additionally, we are scaling our advertiser-funded program ASP, producing branded content on behalf of corporate clients, thereby adding another robust revenue system. With this multifaceted and forward-looking content strategy coupled with an expanding platform footprint, we are confident in achieving multi-fold top-line growth from our digital channels in the quarters ahead.

Coming to the TV business, production has returned closer to the pre-COVID level with almost 133 hours of content produced this quarter. We had four TV shows running throughout the quarter. While overall demand for content remains strong, there is some softness in the rates from the broadcasters, which reflect the shift in consumer trends away from traditional TV.

Having said that, hit shows continue to command premium, and as you are aware, Balaji has a strong record of creating hits. We have a healthy content pipeline from the coming quarters and TV remains a strong backbone from our other line of business. Finally, touching upon our movie business, we expect to see some rush by the producers to target the windows for release and feel the movie business will see some elements of fluidity for the next eight to 12 months.

We are able to complete the sale of existing ready movies to digital platforms and cycle the capital well. We have a number of exciting projects, and we expect these to get released over the next 12 to 18 months, and hence believe it will be necessary to continue to follow a de-risk strategy using pre-sales and co-production agreements. In fact, we have been able to de-risk our film business by recovering about 85% to 90% of the production costs even before the movie is released.

This de-risk model is designed to ensure greater revenue stability. Among our upcoming projects, some of the notable ones are Vrushabha, which is currently in post-production and is shaping up to be a significant release in our upcoming slate at Diwali. Bhoot Bangla, starring Akshay Kumar and directed by Priyadarshan, we have successfully completed the shoot in May 2025 and is now moving into post-production phase. And finally, Vvan, a collaboration with TVF, starring Sidharth Malhotra, shooting which began at the end of June 2025.

These projects, alongside others already in the pipeline, reflect the depth and diversity of our content slate. As seen in the previous fiscal, we continue to benefit from the healthy mix of pre-sales and co-production agreements, which help de-risk our investment while allowing us to capitalize on the upside potential.

Overall, our growth strategy going forward is centered around a focus on the movie business, strategically supported by the enduring strength of our TV operations. In the movie segment, we are building a robust pipeline that spans diverse genres and targets both domestic and international markets. On the television front, we will continue leveraging our established presence in primetime slots through a mix of new and existing shows.

Our thrust towards digital includes initiatives mentioned earlier, such as hybrid model on Alt, utilizing our YouTube channel on new content and diversifying our content for a wider audience demography with the leading OTT platforms. Additionally, the amalgamation of ALT and MSVL with Balaji Telefilms is a key move aimed at consolidating content production operation, enhancing operational efficiency, and reinforcing our leadership position in the market. Now, coming to the financial performance of the quarter and full year.

Revenue for the quarter stood at INR66.25 crores, vis-a-vis INR135.11 crores in the previous corresponding quarter. Loss before the tax is at INR10.7 crores. PAT for the quarter stood at

INR94 crores, vis-a-vis with a loss of INR2.6 crores in quarter four, while PAT margin came in at 142%. EPS for the quarter is 9.07.

Coming to the full year number, operational revenues for FY '25 stood at INR453 crores, with a INR625 crores in the previous fiscal year. Loss before tax for the year stood at INR10.2 crores. However, the PAT stood at INR84.6 crores vis-a-vis INR19.4 crores for previous year, while PAT margin was 18.67%. EPS for the year stands at 8.41.

The group has a robust cash reserves at INR172 crores in bank and mutual funds, thus being adequately funded. Moreover, our order book for digital B2B business for the leading OTT platform is over INR300 crores. That is all from our side. We can now take any questions you may have. Thank you.

Moderator: Thank you. The first question comes from the line of Nimesh Pandya, an investor. Please go ahead.

Nimesh Pandya: My question is, how will the strategic shift from a pure subscription video-on-demand to a hybrid SVOD plus AVOD means advertising with only one model for ALT impact subscriber acquisition, retention, and overall revenue collection? Just your view on this strategic shift.

Sanjay Dwivedi: So if you just go back two years before, when we were having a cash band of around INR125 to INR145 crores each year, that time our original proposition was original, exclusive, not available elsewhere, and binge viewing. So it was pure SVOD platform. Last two years, we have realized to kind of be dependent only on the SVOD model is actually a huge drag onto the financials.

Hence, we wanted to de-risk this total dependence on SVOD and move to other revenue streams. Hence, SVOD model got little diluted with AVOD model. So it is shaping up well. Now, our app is supported by Ad-led as well as pure subscription-led model, that is both. And two, what we have started doing is we have started building digital strategy, which is YouTube for the shows which we have IP. And third is focusing on commissioned shows for the leading OTT platform for which we have over INR300 crores of order book as we speak.

Three shows got delivered in the last fiscal, and out of which two have a very successful run at the JioHotstar and we are in talks for the second season too, that is Power of Paanch and Kull. So we see a paradigm shift in that sense, moving from what we call as TV model, which we seemingly look like a model which is on the decline, but there is a life ahead of TV also. But a gradual shift into an uptake for the digital content.

And since we have been very successful in creating stories, we are the largest beneficiary of this uptake on the Indian content which gets played out on Netflix or Amazon or Sony or Hotstar. So we will spread across all this leading OTT platform. And what is happening also is the model of shows or the format of shows which historically has been 8 to 10 to 12 episodes.

We are seeing for Indian content, now it is becoming a 50 episode or coming with a second season or 100 episode or coming with the second season. So this kind of storytelling formats is where Balaji excels, which is drama, long running episodes and that is where we see a huge interest from the leading OTT platform. So, that is the way it will be.

So, it will not be, when we say digital, it does not mean only ALT. It will be having various things which will become a digital business. So, ALT will be a smaller piece in the overall digital strategy.

Nimesh Pandya: Okay, understood. Sir, I have another question.

Sanjay Dwivedi: And currently, I will just say the cash burn which was close to INR120 crores to INR145 crores till say two years back. Now the cash burn is around INR35 lakhs each month. Though the P&L will also have a non-cash item and all those stuff. But our cash burn currently on the app itself is INR35 lakhs per month.

Nimesh Pandya: Right. Sir, I have another question. Like considering the transition which has happened, so what would be the key performance indicators to increase the subscriber base and the renewal rates also? We would like to have your view on this?

Sanjay Dwivedi: Yes, so the way it will be, see TV yield will continue to be under stress. So, I do not see TV yield improving in coming quarters or coming years. So, we are still down by over 25% to the pre-COVID level. So, TV will continue to be under stress in terms of margins. However, the shift will happen for the commissioned OTT platform for the leading channels like Netflix or Amazon.

So, there is a huge upside into the business. That is where we have this INR300 crore of order book which we are talking about. Having said that, whether the margin which we used to get on TV say at 25%, 30% also, whether it will be there in digital business, it will not be in the same range.

But more business is seemingly coming from this digital side. So, we should be, suppose if there is 300 quarter, our endeavor is to get at least 100 quarter revenue in each year at least. And that is the way to go.

Moderator: Thank you. We take the next question from the line of Kritik Shah, an Investor. Please go ahead.

Kritik Shah: So, sir, I wanted to know whether what is the target IRR that you are actually targeting whenever you enter into pre-production or acquiring any movie after the release for the OTT platform?

Sanjay Dwivedi: So, the way it is, we do not acquire films. So, we do not trade in motion pictures business or we do not trade in content. Typically, the whole thing is homegrown. We greenlit the concept. We kind of work on the concepts. We go ahead and kind of fund those movies. The way we do is, we totally de-risk it because the moment we think this movie has a potential, we kind of try to get the feel from the rights holder where we monetize and see their interest.

And also, we get a fair indication of what will be the potential sales on these platforms. And once we see a commercial feasibility, we greenlit the show for the production. Otherwise, till such time, there is no visibility. There is no definitive agreement in place for the digital rights. We don't greenlit any of the movies. And we don't trade in content. So, it is not that fully made movie comes to us and we pay premium for those things. That we don't do it.

So, on an IRR basis or a return on capital employed, so if you see movie typically gets distorted when you look at the financial statement because in one year, if you get two movies, then the revenue goes kind of substantially higher. And quarterly releases is still that none of the listed companies and also the unlisted ones have figured out how to do it each quarter because there are a handful of windows open for you to come on the theatrical side. But having said that, what we are trying to do is we clearly see over a period.

So, if we just see Balaji Motion Pictures over a period of six years, we have generated 22% return. Taking all movies together, whether it is profitable movies or a loss making projects. Overall, we have generated 22% return on the capital.

Moderator: Sir, the participant Kritik Shah has left us a call. The next question comes from the line of Mayuresh Rao from Invest4Edu. Please go ahead.

Mayuresh Rao: Thank you for the opportunity, sir. My first question is how does the company plan to effectively deploy strong cash reserve of around INR172 crores to generate further growth and return beyond just scaling the movie business and IP creation as stated?

Sanjay Dwivedi: Yes. So, basically, when we did this fundraise, we clearly outlined the utilization for the segment itself in the fundraise document, which movie business will take another INR65 crores out of INR131 crores. Digital and music expansions and exploring more rights there, it will be around INR33 crores.

And general corporate purposes we have kept aside for any opportunities or anything which we think we should be doing it. That is around INR32.5 crores. So, largely, the fund deployment will be into IP-led businesses, whether it is movie or digital. And on the motion picture side, we clearly see a trend where the sequels are outperforming box office numbers, if done it in a nicer way.

So, I think we will continue to do that. We had Dream Girl 1, Dream Girl 2, we have Ragini, we have LSD, we have Crew, we have Shootout series, we have Once Upon a Time series, we have Dirty Pictures. So, most of this will also get used into this developing this IP and this format.

And in three years, I think movie will be the main source of business, followed with digital and TV will become the third line of business. So, the pyramid will just turn upside down.

Mayuresh Rao: Okay. And sir, could you throw some color on your Netflix deal sir and your current order pipeline?

Sanjay Dwivedi: So, we announced Netflix deal on Ekta's birthday, 50th birthday. And there are still some definitive agreements pending under discussion, we will sign it out. But the basic thing is, it is not a one show deal, one movie deal or one format shows. It is a long term deal. It covers 3 years, 5 years, 7 years type zone.

And it is across the format, we will do direct to OTT movies, we will do reality based shows, we will do telenovela and we will also do binge viewing format shows. So, that way it is a long term and enduring relationship which we have entered into. Details will come in the following quarters, the moment we crystallize the numbers and the way to go ahead. But in principle, this relationship is sealed.

Mayuresh Rao: Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Mamta Shah from Fresh Capital Advisors. Please go ahead.

Mamta Shah: Good afternoon, sir. Thank you for the opportunity. Sir, my question is, sir, your revenue per hour seems relatively stable year-on-year. So, do you expect any meaningful improvement here because of the shift to digital and branded content?

Sanjay Dwivedi: So, when you see year-on-year and quarter-on-quarter, you will see a stability in the revenue per hour or revenue per episode. But what is to be noticed is, this is still down by 25% over pre-COVID levels. So, to say this, though it has got stabilized, but we have not got even inflationary price rise to improve upon the yield on the television sides.

I believe this trend will continue and we will not reach the level which we had before COVID in terms of realization per hour. So, TV business will continue to be volume led rather than revenue per episode. And what is happening on the commissioning side? Of course, because there is a huge upside, which is there on the digital content and we as a storytelling company, we are one of the biggest beneficiaries.

So, whatever drop you see on the television side will be adequately and more than that, it will be compensated by the digital B2B business, which we will have. For which we have over INR300 crores of order book as we speak.

Mamta Shah: Okay. And so, do you have any volume target for movies and digital content for the year?

Sanjay Dwivedi: So, when you say volume, you said volume?

Mamta Shah: Target for movies and digital.

Sanjay Dwivedi: So, typically, we have always tried to do three to four movies in a year. We intend to do up to six movies in a year. That's our target in the year, year and a half we will be there. And we'll continue to build movie slates like that.

Mamta Shah: Okay. So, yes. That's all I had.

Sanjay Dwivedi: And every quarter we are adding INR50 crores of B2B digital content into our order book. But just to kind of convey this, that it takes a bit of time before the contract gets signed and then finally the show gets green lit to a production level. So, the longitude -- whereas TV is far more predictable. Every day you deliver an episode, you book a revenue. Whereas for digital business, the gestation period is a little longer than what you see on TV.

Mamta Shah: Okay. So, can you throw light on the period for digital? Like how long it takes?

Sanjay Dwivedi: So, typically, if it is an eight episode or say 12 episode, it takes a year, year and a half from the discussion stage to completion of the shoot. And then when a digital channel finds the window, it gets released. But if it is a big budget movie called INR90 crores, INR100 crores, then it takes 2 years, 2.5 years also to make.

Mamta Shah: Okay. Yes, understood. Okay. Thank you, sir. That's all from my side.

Moderator: Thank you. The next question comes from the line of Kritik Shah, an investor. Please go ahead.

Kritik Shah: Sir, I wanted to know if you're entering into ultra-short new content, that is like YouTube shorts or reels? And another question would be like, are you going towards other regional languages like other Gujaratis, Tamil, Telugu?

Sanjay Dwivedi: So, currently, what we are seeing on the regional side is we'll go into Tamil and Telugu to start with, because we see there is an interest there and the market is sizable for one more player to enter and take a cream of it. So, that's the way to go. We are only targeting Tamil and Telugu right now.

And second is on the platform side, the micro drama or you call it reels or whatever you call it, it's Kutting, which is there. It's one of the features of the app itself. So, and it is showing a strong traction, it is showing some strong interest. And then we have just launched it. We have to see a quarter and then we'll probably go all out on that.

Kritik Shah: Thank you, sir.

Moderator: Thank you. We take the next question from the line of Aanchal from Desvelado Advisory. Please go ahead.

Aanchal: Thank you for the opportunity, sir. Hello. Am I audible?

Sanjay Dwivedi: Yes, yes, yes, sir. We can hear you.

Aanchal: So, in the financial year 2025, 30% of revenue came from movies and 11% from digital. Do you expect digital to reach 20%-25% over the next 2 years? And what are your key levers to get there?

Sanjay Dwivedi: So, I will give you a horizon of 2.5 to 3 years where movie will be the key driver to the group, followed with digital and third segment will be television. So, the way we will see is the content business, whether it is TV or it is digital. Then we have motion pictures business. And then we have digital business, which is purely B2C, which we do on our own, whether it is on the YouTube side, on the Meta side, or we do through app.

And there are some exciting innovations which we are working upon. And hopefully by September, when we do a September investor call, we will be able to present it to you. So, focus will be on motion pictures, IP-led business and digital.

Aanchal: Okay, sir.

Sanjay Dwivedi: Historically, if you see TV, the prime time has always remained 7 to 11. The prime time has not increased. And there are four key broadcasts. So, basically, even if you do any math, you can't go beyond eight shows on this because no channel will give you more than two or one shows. So, you will end up with seven to eight shows or six to eight shows in a year. And the yield and the revenue per episode is there out with you, we have already disclosed.

So, that's the number which I see television will continue to be. So, INR250 crores to INR350 crores is the range in which TV business will operate. And that is where it is getting stagnated rather. Going forward, I think the drive will be more on digital side and motion picture side.

Aanchal: Okay, sir. That's it from my side. Thank you so much.

Moderator: Thank you. The next question comes from the line of Aniket Redkar, an Investor. Please go ahead.

Aniket Redkar: Thank you for the opportunity. Sir, I have two questions, first of all related to Balaji. So, sir, I just wanted to understand and provide the clarity on this with margin for the Balaji Television and the ALT Balaji separately. And how do you see these margins evolving in FY '26?

Sanjay Dwivedi: Okay. So, on the television side, I will clearly say on a INR238 crores of top line, we generated an EBITDA of around INR28 crores. On the motion picture side, INR177 crores top line and we generated an EBITDA of around INR6.67 crores.

Aniket Redkar: Okay.

Sanjay Dwivedi: And on the digital side, we have a top line of INR51 crores and we were -- EBITDA was INR28 crores negative because amortization impact also comes in, that is non-cash. On the digital side, we are burning INR35 lakhs per month, that's a cash burn rate for the last fiscal.

Aniket Redkar: So, sir, that negative number which is there, that is in the ALT Balaji you are saying, the reduction in the losses?

Sanjay Dwivedi: Yes. That is largely coming out of all because of the earlier content amortization impact as we have already paid those things. So, it is not a cash burn in that sense, but it's the way you amortize your content cost over a period of 3 years. So, we have amortization, first year it is 65%, second year it is 30% and then it is the balance.

Aniket Redkar: Okay. And sir, in terms of the subscriber, end user, average revenue per user. Can you throw some light in terms of ALT Balaji's performance?

Sanjay Dwivedi: I didn't get you.

Aniket Redkar: Based on this ALT Balaji performance, , in terms of the paid subscriber, active users and ARPU

Sanjay Dwivedi: So, if you want to see, we have close to 3 lakh odd subscribers as we speak – active subscribers at any given, we add around close to 5,000 subscribers each day. The churn rate is around 45%.

Aniket Redkar: Okay. Okay.

Sanjay Dwivedi: Yes.

Aniket Redkar: And what about content engagement compared to the last quarter?

Sanjay Dwivedi: Your voice actually is cracking. So, I'm not able to catch few of those words.

Aniket Redkar: In terms of content engagement, can you just share the number, how it has been changed from last quarter?

Sanjay Dwivedi: So, if you see over the last 3-year period, if you so to speak, so we should break it all into, before we were doing only SVOD-led business, whereas our content spend was huge and so was the marketing spend. And we were burning cash of around INR120 crores to INR145-odd cores each year.

Since last 2 years, we took a conscious call that this model doesn't help us in the long-term. We scaled it down. We did cost rationalization. We changed the tech platform, everything. And now the cash burn has come to around INR35 lakhs per month. So, that was the first thing which we wanted to do so that on a consolidated level, at least the number looks better and this business doesn't drag this whole TV or motion pictures initiatives.

Now, since we have stabilized this thing, the whole effort is towards scaling up in a gradual way and making it profitable when we close this year.

Aniket Redkar: Okay. Okay. And sir, in terms of this, I just wanted to understand ….

Sanjay Dwivedi: App will continue to be -- ALT will continue to be a small piece in the overall digital strategy.

Aniket Redkar: Okay.

Sanjay Dwivedi: Whereas earlier, it was 100% we were focusing on ALT. Now, we have diversified and dependency on the ALT as a platform, we have reduced.

Aniket Redkar: So, sir, what does the content pipeline look like for next 2 to 3 quarters? So, are we focusing on...

Sanjay Dwivedi: For television, we have just launched Bade Achhe Lagte Hain Phir se on Sony. We are launching Kyunki Saas Bhi Kabhi Bahu Thi on Star Plus, rather Jio Hotstar right now. And then we also have other shows in discussion with Colors. It can be Naagin and it can be OneStop. And this is on the TV side. And the motion picture side, I just mentioned in my speech, we have Mohanlal movies which is coming up in Diwali.

We have completed Akshay Kumar's production, which is directed by Priyadarshan. The third movie is on floor is Sidharth Malhotra's Vvan. And there are four more movies which should be greenlit before this year end.

So, that's the pipeline which we are looking at. And on the digital side, for the leading OTT platform, we have an order book of over INR300 crores, which we -- as we speak. And on the content for the app platform, it will not be a huge drag onto the balance sheet.

We will be putting it -- show will be costing INR2.5 lakh to INR3 lakh kind of shows. So, it's a small business right now app. And we are diversifying and we will do a cleaner version app. We will have a YouTube strategy with -- especially now since the Pakistani serials is very popular has -- we don't have access. There is a huge opportunity there. And we want to build Balaji's own channel for the YouTube. We just did last month and we have reached 10 lakh subscribers in a month.

Aniket Redkar: So, sir, with this increasing competition in OTT space, how are we differentiating with the other competitors in the market?

Sanjay Dwivedi: So, as I told you, ALT will continue to be a small piece into my overall strategy. I am basically a storyteller. We are a content production company. So, whether it is digital, whether it is traditional format of TV or it is motion pictures, I have to just create stories which resonate with the audience. So, for me, it doesn't matter which platform. Correct?

So, what you see as a decline on the television side, you see a huge upside on the digital side. So, platform will evolve and I believe this TV as a business is not dying so soon. I tend to believe there will be some disruption. Somebody will try to kind of come big bang and launch this TV show. That has been historically done. It was recollected when Zee was there.

Star came up with KBCs and Kyun Ki series and they became number one. They are still number one. Then in the brief period, there was Colors which was launched. They came with different strategies. They came with big properties and they dislodged Star. So, I think on a cyclical basis, somebody will try to revive this segment itself.

However, as we speak, we are a little cautious. We are just thinking that this medium is continuing to be slowed business model and we are focusing on digital commissioning model.

Aniket Redkar: Okay. So, related to the digital, did the management considering this spinning of digital business separately as an independent business?

Sanjay Dwivedi: No. So, currently we merge because there is obviously there is huge advantages in terms of what we will achieve due to this merger process. Once the business scales up and there is enough interest to unlock value to the investors and everybody, then we can look at that study. Currently, it is all in-house and we will continue to focus as a segment into the parent company.

Aniket Redkar: And sir, as you know that more AI Tools and technology are coming up. So, are we using any kind of such technology or AI Tools in our content production?

Sanjay Dwivedi: Yes. So, we just launched Kalnagri, a totally AI-driven shows on to our platform. It is an in-house AI team and we will continue to scale it up.

Aniket Redkar: Okay. Got it. Sir, one last question. Can you just give the guidance for FY '26 in terms of top line and profit margin?

Sanjay Dwivedi: So, typically we do not give any forward-looking statement. So, bear with us.

Aniket Redkar: Okay. Thank you, sir. This is from my side. All the best.

Moderator: Thank you. We do have a follow-up question from Kritik Shah, an Investor. Please go ahead.

Kritik Shah: Sir, I wanted to ask whether we are focusing on ad-led growth or subscriber-led growth. I am talking about both OTT as well as the other digital platforms?

Sanjay Dwivedi: Sorry, can you just repeat?

Kritik Shah: Sir, are we focusing on ad revenue growth or subscriber-led growth for digital platforms?

Sanjay Dwivedi: We will continue to deal with subscriber-led model with the ad-led model and syndication revenue. SVOD model is very expensive to kind of continue. So, unless we have more revenue streams to de-risk this model, this model is not viable.

Kritik Shah: All right, sir. Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now hand the conference over to Mr. Sanjay Dwivedi for his closing comments.

Sanjay Dwivedi: I wish to thank all of you for taking the time to join us today. We remain committed to deliver top-quality content across all our platforms and leverage our strength to make strides in our new growth avenues. Our consolidated entity now is a milestone making a new chapter of our growth.

We continue to strive to generate sustainable value for all stakeholders. For any further queries, please feel free to get in touch with Adfactors, our Investor Relationship team. We would be happy to meet you at Balaji or on Zoom call and we will be more than happy to kind of get more engagement with you guys.

Moderator: Thank you. On behalf of Balaji Telefilms Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.