

Balaji Telefilms Ltd.

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New Link Road, Andheri (West), Mumbai - 400 053.
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Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com
CIN No.: L99999MH1994PLC082802



July 04, 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: Intimation of schedule of Earnings Conference Call for Q4 & FY25

Dear Sir / Madam,

In continuation of our letter dated July 01, 2025 and 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, we hereby attach the quarterly performance update for the quarter and financial year ended March 31, 2025, for the Earnings Conference Call – Q4 & FY25.

This 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
Company Secretary & Compliance Officer
Membership No. ACS 30622

Encl.: As above



Balaji Telefilms Ltd

LEADING STORIES. LEAVING LEGACIES.

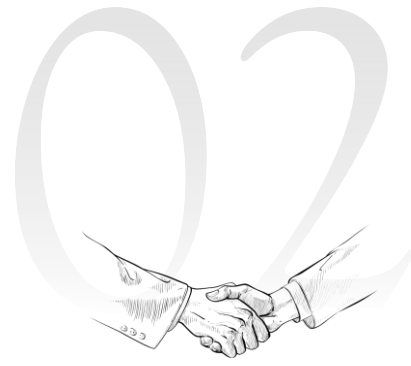
Quarterly Performance Update Q4 & FY25



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Business Overview & Segments



Way Ahead



Industry Overview



Financials



Company Overview

Business – At a Glance



TELEVISION

200+

TV Shows
(Including DD & Regional)

773

Production Hours in FY25

Foray into Ad production

FILMED ENTERTAINMENT

50+

Movies

3

Movies produced in FY25

3

Movies under production

'Dream Girl 2' & 'Crew'

Blockbuster Hits, Each Earning over Rs.
100 crores

30

Years of Rich Industry Experience
Dedicated Leadership Driving Each Segment

DIGITAL

172+

Shows live on ALTT

46

New content productions in FY25

10 Million

YouTube Subscribers

Key Highlights



- ⌘ **Consolidated revenue stood at Rs. 453 cr and PAT of Rs. 85 Cr**
- ⌘ **Strategic Long-term Collaboration with Netflix –**
 - Entered into a **long-term creative partnership with Netflix** to develop diverse, high-quality content across formats
 - This collaboration will leverage Balaji's rich storytelling legacy and Netflix's global reach to bring emotionally resonant, culturally rooted stories to wider audiences.
- ⌘ **Major upcoming Movie releases – 'Vrusshabha', 'Bhoot Bangla' & 'Vvan'**
- ⌘ **Successfully completed merger of ALT and MFPL into BTL, to drive unified synergies**
 - merger to reduce costs, boost operational efficiency & enhance intellectual property creation
 - Unlock growth potential and also results in a beneficial tax impact
 - Better utilization of pooled resources
- ⌘ **Digital business (B2B) Order book of over Rs. 300 crores with leading OTT platforms**
- ⌘ **Successfully raised funds of Rs. 130.7 Cr to scale up movie business, IP creation & fuel growth**
- ⌘ **Strong cash reserve at Rs. 172 crores (in banks & mutual fund) – Group adequately funded**
- ⌘ **Digital Strategy to focus and leverage AI, Automation & IP – reflecting in strong growth in Digital segment**

Company Overview

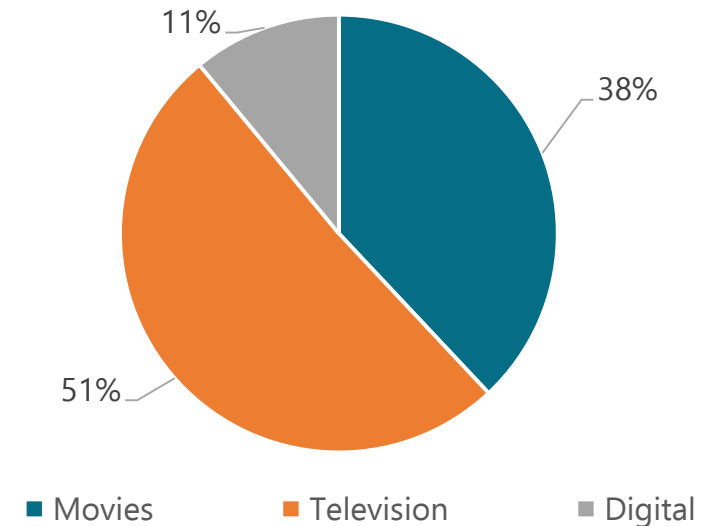


- ⌘ Incorporated in 1994, Balaji Telefilms Limited is over three decades old in the entertainment industry and is a pioneer in its field
- ⌘ Company's operations span across television, movies, and subscription-based video-on-demand (SVOD) segments, and a leading OTT platform
- ⌘ Company's digital wing is actively shaping its subscription and AVOD strategy (B2C) and for B2B we have current order book exceeding ₹300 crore
- ⌘ Balaji Telefilms has a long legacy of crafting stories that have become a significant part of popular culture for decades. In television, it maintains amongst the highest realizations per hour
- ⌘ Led by industry veterans, Balaji is driven by a mix of experienced and dynamic leadership, with unparalleled expertise in content creation and story-telling

Strategic Restructuring

- ⌘ As a part of its initiative to consolidate content production operations & enhance operational efficiencies, ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL), both wholly owned subsidiaries, have been merged with the parent Company, Balaji Telefilms Limited (BTL), effective April 1, 2025. The merger is expected to strengthen the Group's financial position, unlock growth potential, and result in a beneficial tax impact
- ⌘ Company raised ₹130.68 crore through equity issue, with participation from promoters & foreign investors. The funds will support scaling of movie & distribution businesses, strengthening the digital platform & content, expanding IP assets, and bolstering the financial structure.

Revenue Distribution (FY25)



Board Members from the Promoter Group



Mr. Jeetendra Kapoor

Promoter & Non-Executive Chairman

- ⌘ **Mr. Jeetendra Kapoor is a celebrated movie star, starring in over 200 movies in his career of 50 years.**
- ⌘ **He is also a reputed TV and film producer.**
- ⌘ **He has won a number of prestigious awards, including the Filmfare Lifetime Achievement Award, Screen Lifetime Achievement Award, Guild Award for Lifetime Achievement & several other lifetime achievement awards, as well as the Legend of Indian Cinema Award in 2004, the Dadasaheb Phalke Academy Award in 2014 and the Raj Kapoor Lifetime Contribution Award by Government of Maharashtra in 2016**



Mrs. Shobha Kapoor

Promoter and Managing Director

- ⌘ **Mrs. Shobha Kapoor has been at the helm of Company's operational management, efficiency, and in controlling 'on set' activity.**
- ⌘ **She has won a number of prestigious awards including CEO of the Year (Indian Telly Awards), Businesswoman of the Year (The Economic Times) and numerous Best Producer awards for various TV shows produced by the Company.**



Ms. Ekta Ravi Kapoor

Promoter and Joint Managing Director

- ⌘ **Ekta Ravi Kapoor leads the day-to-day creative direction of TV shows and movies produced by Balaji Telefilms.**
- ⌘ **She has won a number of prestigious awards including the Economic Times (Businesswoman of the Year 2002), Ernst & Young (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001).**
- ⌘ **She was also placed at the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016.**

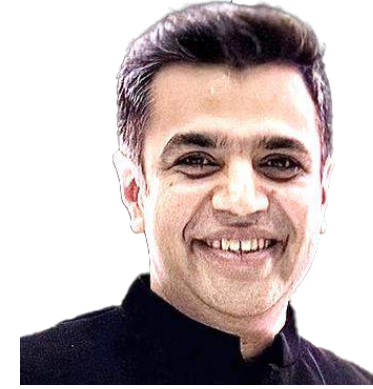
Dynamic Leadership



Mr. Sanjay Dwivedi

Group CEO and Group CFO

- ⌘ **Mr. Sanjay Dwivedi is a seasoned professional with ~ 3 decades of experience spanning Media, Entertainment & FMCG sectors.**
- ⌘ **His journey at Balaji group began in 2013 as CFO of Balaji Telefilms Ltd. As a part of the core management team, he has been instrumental in driving operations & steering the financial performance of the Company. During his journey with the Group, he has led fund-raising activities; obtained sanction from private banks for business initiatives; saved substantial amount in tax benefits for the Group through several initiatives, including clearing of old tax claims against the Company; and manages treasury corpus, in addition to other tasks.**
- ⌘ **Prior to joining Balaji, he has held senior management positions at Nimbus Communications Ltd. and Entertainment Network India Limited (Radio Mirchi, part of the Times Group). He has earlier worked with GlaxoSmithKline Pharmaceuticals (India) Limited and Tata Steel in the finance functions.**



Mr. Vimal Doshi

COO, Motion Pictures

- ⌘ **Mr. Vimal Doshi has a total work experience in the film industry of ~ 26 years. He joined Balaji in 2007 as Assistant Manager for theatrical distribution and has distributed several films for Balaji since over a decade. He currently heads the theatrical distribution team.**
- ⌘ **Since 2015, Vimal has been heading all sales for films. He has done slate deals with major OTTs, Music Labels and Satellite players like Netflix, Tips, SaReGaMa etc. and has scripted and maintained strategic partnership with media behemoth, Zee.**
- ⌘ **In last 3 years, Vimal has also looked into various Co-Productions and actively manages relationship with co-producers and talents.**

Our Brands



Balaji Telefilms, Balaji
Telefilms Digital and
Balaji Motion Pictures



ALT Digital Media
Entertainment (ALTT)



ALT Entertainment



Marinating Films



Hoonur



DING Infinity



Cult Movies

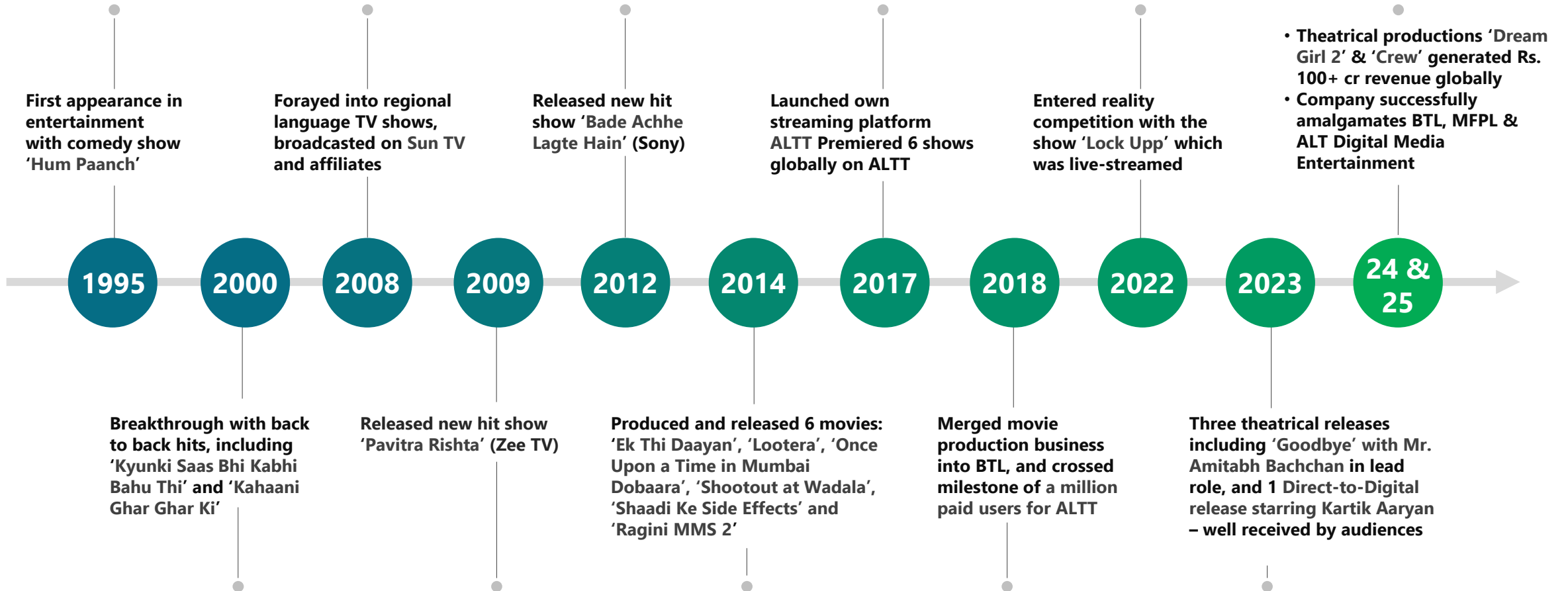


Kuttingg



**KEY BRANDS UNDER
BALAJI**

Our Journey





Business

Overview & Segments

Digital



Legacy Strength

Leverage & replicate the experience, expertise in TV content & production, in the Digital space



Strong Brand Recall

Established as an Audience-preferred content provider



YouTube

- Monetization of additional platforms such as YouTube where Balaji has dedicated channels
- Content specifically for YouTube, leading to wider audience
- 935K subscribers on YouTube, with over 600K new subscribers in last few months

B2B Loyalty Partnerships

Partnering with brands to produce branded content. Working directly with corporates to produce Advertiser funded programs (AFP)



Hybrid Revenue Model

Evolving from SVOD to combination of SVOD and AVOD models
Leading to better revenue collection



Strategic Subscription Plans

New strategic subscription plans for ALT to increase subscriber-base and renewal rates



10.6+

Lacs of subscriptions sold in FY25

46

New Shows in FY25

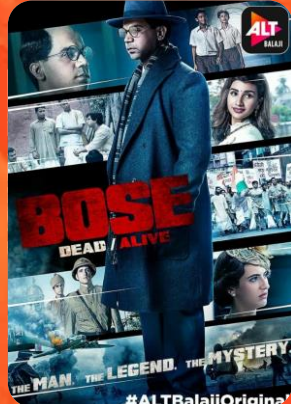
5.8+

Million Hours of content viewed in FY25

160

Million views on ALTT in FY25

Top rated IMDb ALTT shows



SHOW AVAILABLE IN ENGLISH & HINDI

Movies



Growing Films Business

- ⌚ Rich library of Movie Productions
- ⌚ Clear vision of 4-6 movies in a year with average ticket size 60-75 Cr
- ⌚ Pre-sale proceeds from platform owner helps in reducing working capital requirement
- ⌚ Focused on creation of IP's which gives strength to do more sequels
- ⌚ Strong pipe-line of under-production films

De-Risked Business Model

- ⌚ Rights are sold before the movie is released
- ⌚ Thereby, large percentage of production cost is recovered before the movie is released – average 85-90% (Previous 6 movies average)
- ⌚ Monetization of music rights



Theatrical Releases



Upcoming Movie Projects



Strong pipeline — TV & Movies



- Overall demand for TV content remains stable with our shows continuing to generate audience interest.
- 5 shows contributed to 773.40 hours of production in FY25
- Upcoming TV Show – Kyunki Saas Bhi Kabhi Bahu Thi (Jio - Hotstar)

Shows on Air at the end of Q4 FY25:

Broadcaster	Show
Zee	❖ Kumkum Bhagya ❖ Bhagya Lakshmi
Colors	❖ Parineeti
You tube	❖ Pyaar Ki Raahein
Sony	❖ Bade Achhe Lagte Hain Phir se

THEATRICAL RELEASED MOVIES

LSD 2

directed by
Dibakar Banerjee
released in April
2024

The Buckingham Murders

by Hansal Mehta
release in September
2024

The Sabarmati Report

starring Vikrant Massey &
Raashi Khanna released in
November 2024 received
favorable response from the
audience

STATUS OF LATEST PROJECTS

Vrusshabha

(Multilingual Pan India film)
starring Mohanlal (under post
production)

Bhoot Bangla

starring Akshay
Kumar and directed
by Priyadarshini
(shoot completed)

UNDER PRODUCTION PROJECTS

Vvan

with TVF starring Siddharth Malhotra



Way Ahead

Growth Strategy – Way Forward

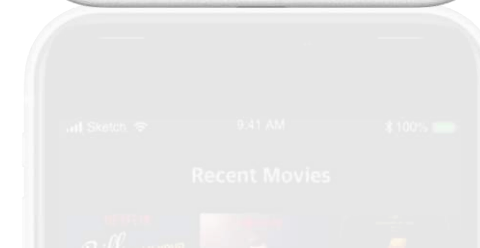
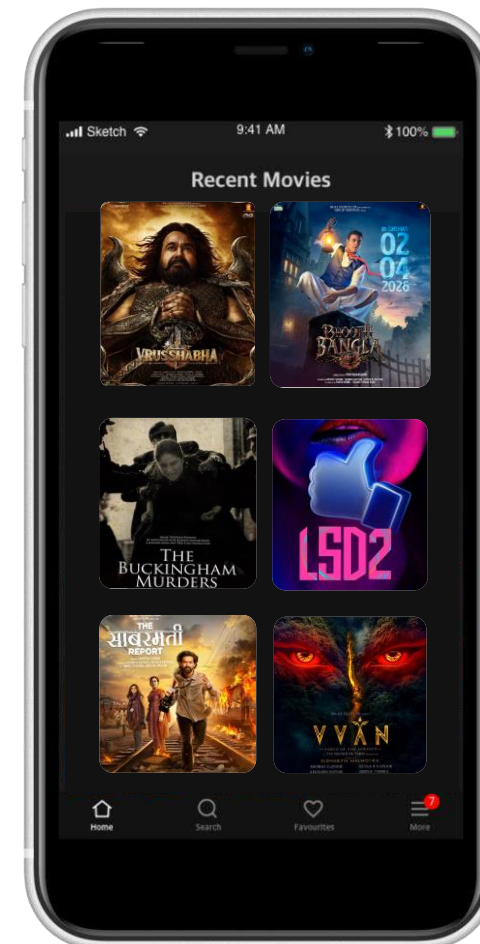


Digital Thrust

- ⌘ Shift from SVOD to hybrid (SVOD + AVOD) model – leading to increase subscriber-base (B2C) and subscription-based revenue
- ⌘ New Platform – ‘Kutingg’ – comprising vertical short episode-based content
- ⌘ B2B Partnerships with more platforms for wider demographical reach
- ⌘ Increased focus on YouTube for content where we own IP rights – Rejig content + new content specifically for YouTube
- ⌘ Content creation targeted for streaming platforms and for wider audience (including regional languages – ETV, Aha)
- ⌘ Advertiser funded programs (AFP) – producing branded content on behalf of corporates



- ⌘ Multifold growth in top line expected from online channels – primarily driven by diversification in content



Growth Strategy – Way Forward



Focus on Movies – De-Risked Business Model



Movie Business

Pipeline of movies across genres and targeting wider audiences domestically as well as in international markets. De-risked model to ensure stability in revenues



TV Business

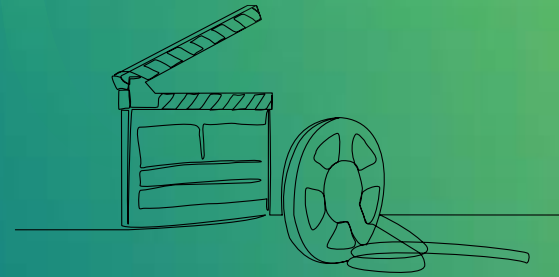
Leverage existing stronghold on prime-time with new and existing shows



Amalgamation of ALT and MFPL with Balaji Telefilms

aimed at consolidating content production operations, improve operational efficiencies and solidify market dominance

Resources to be Focused towards Creation & Monetization of Intellectual Property, Leveraging Digital Platforms

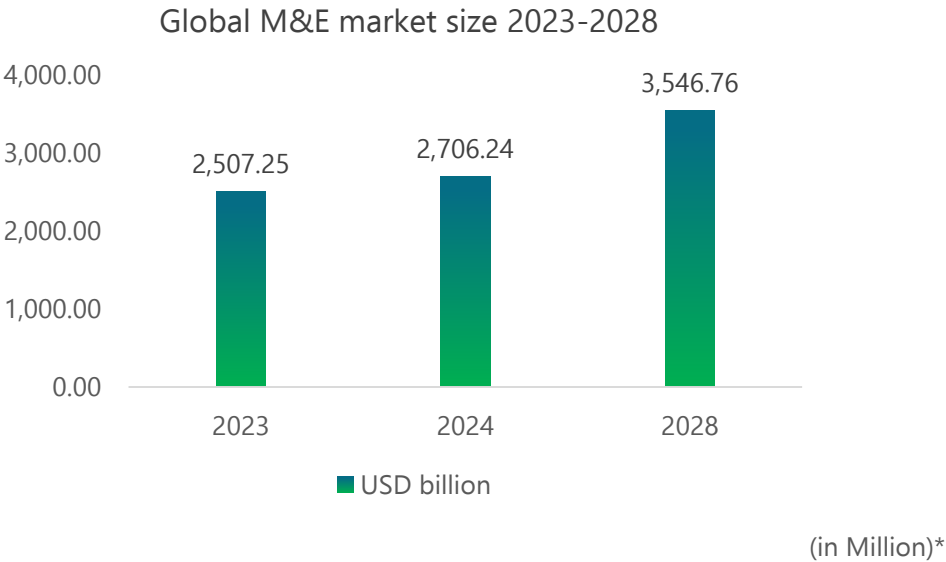


Industry Overview

Industry Overview



- ⌘ **India’s Media & Entertainment (M&E) sector set for strong growth – projected 10.2% increase to Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026**
- ⌘ **Share of traditional media (television, print, filmed entertainment, OOH, music, radio) was 57% of the M&E sector revenue in 2023**
- ⌘ **Revenue from subscriptions for OTT video platforms in India expected to grow from ~ US\$ 0.88 billion in 2023 to over US\$ 1.2 billion by 2026**
- ⌘ **Overall OTT segment likely to grow at a CAGR of 14.1% to Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Share of Subscription services in revenue expected to rise from 90.5% in 2021, to 95% by 2026**
- ⌘ **Indian OTT audience universe currently stands at 481.1 million people – of these, 138.2 million are active paid OTT subscriptions**
- ⌘ **Indian OTT platforms demonstrated significant growth in global market, witnessing 194% rise in revenue from international viewers over last two years**

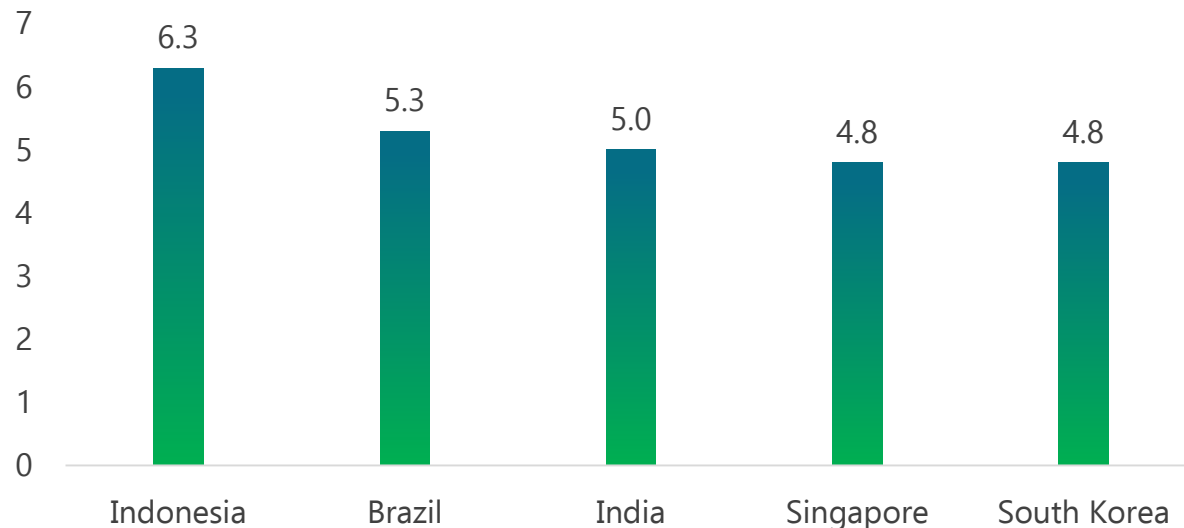


Year	Paid Subscriptions	Household Subscription
2023	97	43
2024E	110	50
2026E	138	65

Industry Overview – Digital

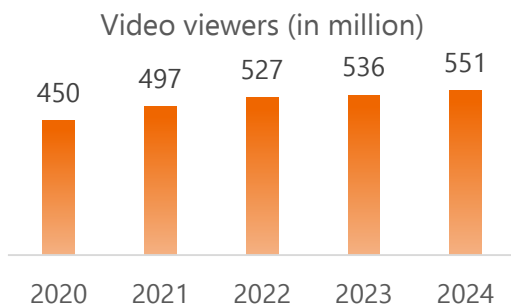


Average hours per day spent on phones



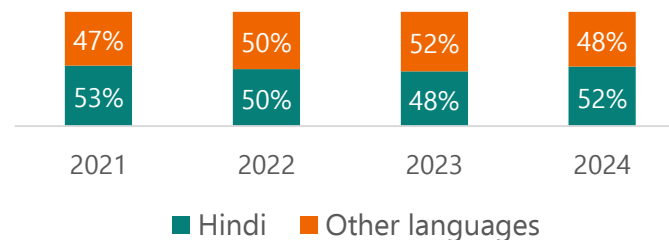
- Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023
- In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products and branded content

Online video viewers continues to grow in India



Platforms increasingly invested in localizing content

OTT titles produced by language

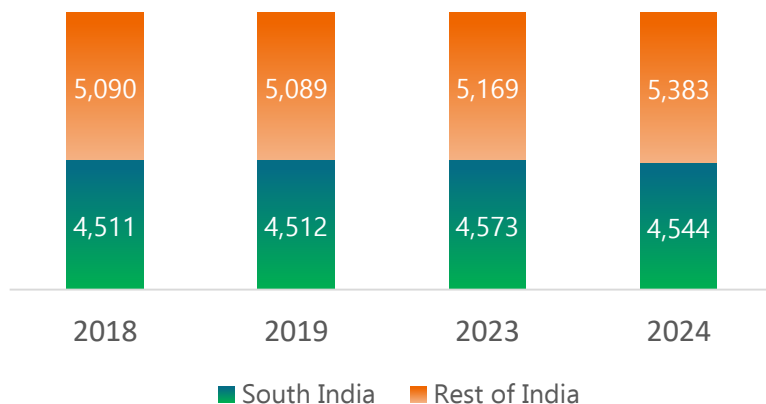


- Video viewers increased 3% (15 million) in 2024 to reach 551 million, which is around 98% of active Smartphones
- Video viewers are estimated to cross 625 million by 2027 as smartphone penetration continues to grow across new and used devices

Industry Overview – Movies

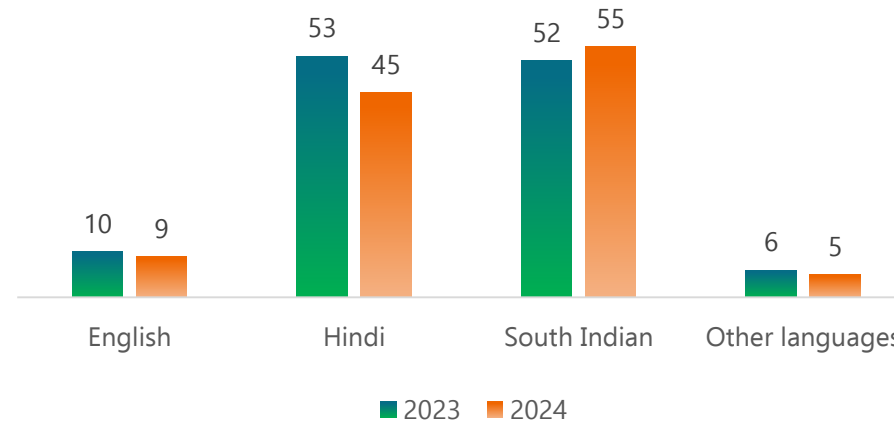


Number of Screens



- ⊗ Screen count increased 2% to reach 9,927 screens led by Maharashtra which added 50 new screens (5% increase), Kerala which added 36 new screens (5% increase)
- ⊗ The largest multiplex distributor proposed to rationalize 70 screens across India in FY 2025, to remove redundancies and reduce low-performing screens

Theatrical revenues by language

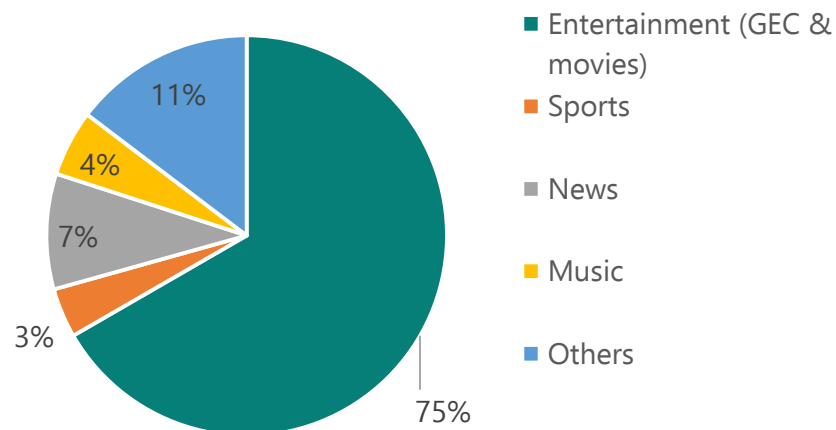


- ⊗ Gross box office collection dipped to INR114 billion in 2024 from INR120 billion in 2023
- ⊗ Admissions continued to decline from around 900 million to just over 857 million, a fall of around 5%, though average ticket prices continued to increase from INR130 in 2023 to INR134 in 2024

Industry Overview – Television



Viewership Share by Genre



Number of television channels increased to 899

	September 2022	December 2023	June 2024
FTA	532	546	574
Pay	353	353	362
Total channels	885	899	936

- ⌘ **75% of all viewership was linked to GEC and movies, a ratio which has remained stable for six years**
- ⌘ **Despite marquee events like the T20 Cricket World Cup and the IPL, sports viewership dropped by 27%, which could be driven by the shift to free streaming on OTT platforms and the growth of connected TVs⁸ and because there was one less ICC cricket tournament in 2024 compared to 2023**
- ⌘ **News viewership grew 13% on the back of the general and state elections**
- ⌘ **61% of channels were free-to-air in 2023, reflecting the shift of affluent audiences to connected TVs**
- ⌘ **News channels comprised 40% of total channels**



Financials

Consolidated Financial Snapshot



Q4 FY25

FY25

<div>Revenue</div> <div>₹ 66.25 Cr</div>	<div>PBT / Margin</div> <div>₹ (10.73) Cr / (16.20%)</div>	<div>Revenue</div> <div>₹ 453.09 Cr</div>	<div>PBT / Margin</div> <div>₹ (10.20) Cr / (2.25%)</div>
<div>PAT / Margin</div> <div>₹ 94.03 Cr / 141.93%</div>	<div>EPS</div> <div>₹ 9.07</div>	<div>PAT / Margin</div> <div>₹ 84.58 Cr / 18.67%</div>	<div>EPS</div> <div>₹ 8.41</div>

Segmental Snapshot – FY25 (Consol.)



TV

Movie

Digital

Revenue

₹ 237.62 Cr

Revenue

₹ 177.42 Cr

Revenue

₹ 49.74 Cr

PBT / Margin

₹ 33.34 Cr / 14.03%

PBT / Margin

₹ 2.79 Cr / 1.57%

PBT / Margin

₹ (40.24 Cr) / (80.90%)

Consolidated Quarterly Financials



In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25
Total Income from operations	66.2	135.1	93.2
Other Income	10.3	0.8	0.9
Total Income	76.5	135.9	94.1
Cost of Production	51.7	103.4	72.1
Marketing and Distribution	5.0	7.7	10.9
Employee Benefits Expense	9.0	9.0	8.9
Other Expenses	19.6	12.8	12.2
Finance Cost	0.2	2.3	0.5
Depreciation and amortisation	1.7	2.2	1.8
Profit / (Loss) Before Tax	(10.7)	(1.4)	(12.2)
Tax Expenses	(104.8)	1.2	(0.4)
Profit / (Loss) After Tax	94.0	(2.6)	(11.9)
Basic EPS (Rs.)	9.07	(0.25)	(1.16)

Standalone Quarterly **Financials**

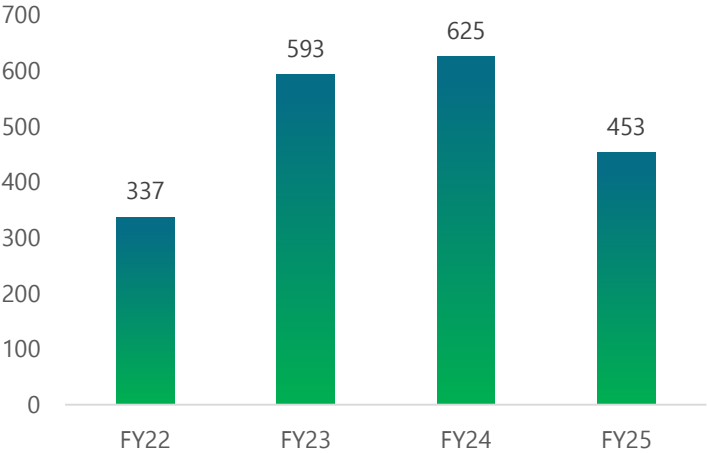


In ₹ Cr	Q4 FY25	Q4 FY24	Q3 FY25
Total Income from operations	66.3	134.8	93.2
Other Income	9.2	0.9	1.1
Total Income	75.5	135.7	94.3
Cost of Production	51.7	103.3	72.1
Marketing and Distribution	5.1	9.4	12.2
Employee Benefits Expense	8.7	7.3	7.4
Other Expenses	19.6	12.3	12.0
Finance Cost	0.2	2.3	0.5
Depreciation and amortisation	1.7	2.1	1.8
Profit / (Loss) Before Tax	(11.5)	(1.0)	(11.7)
Tax Expenses	(104.8)	1.2	(0.3)
Profit / (Loss) After Tax	93.3	(2.2)	(11.4)
Basic EPS (Rs.)	9.01	(0.22)	(1.12)

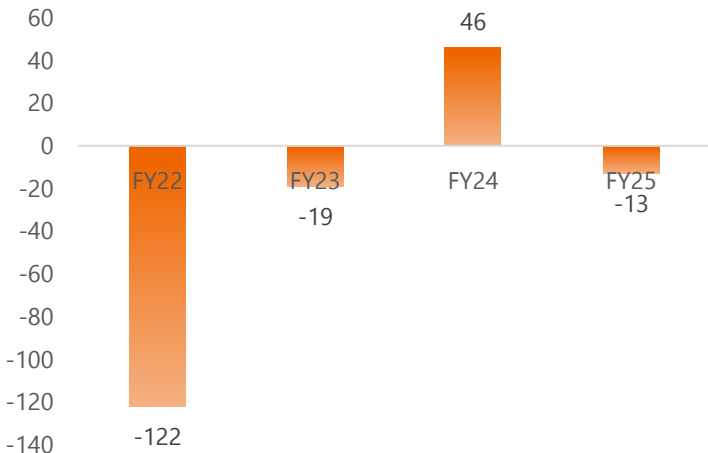
Consolidated Annual Financial Trends



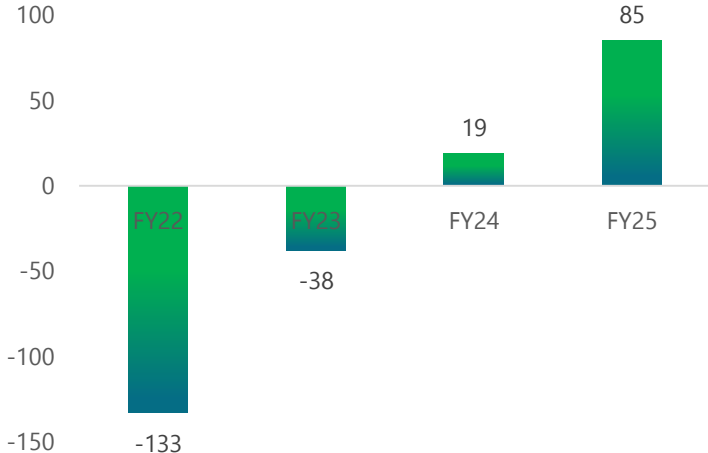
Revenue from Operations (Rs in Cr)



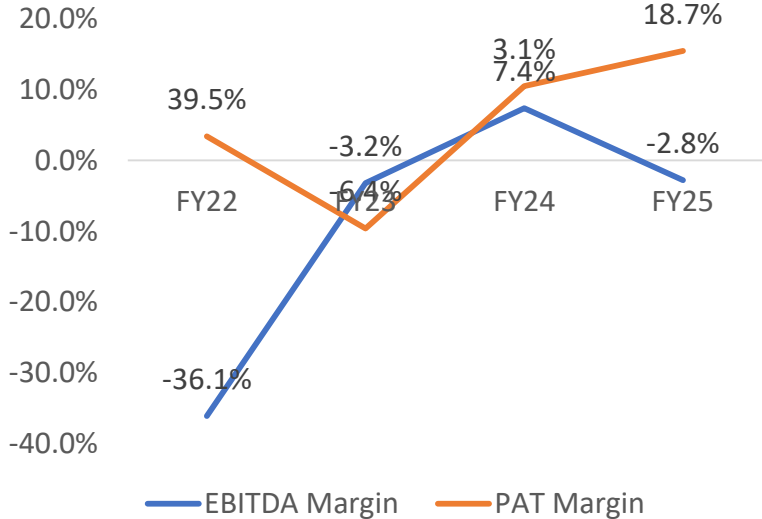
EBITDA (Rs in Cr)



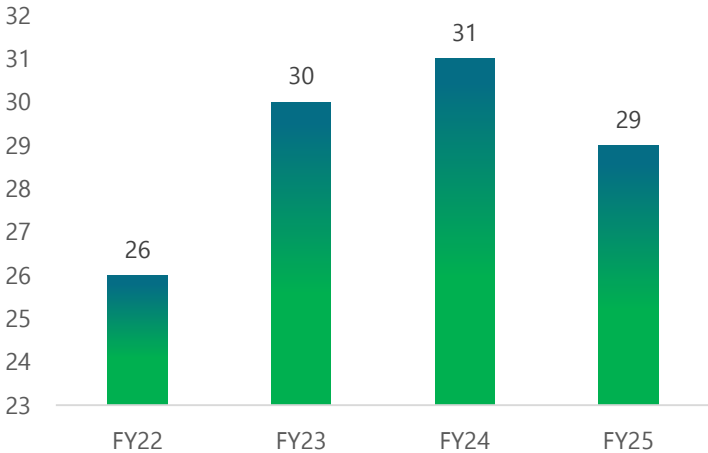
PAT (Rs in Cr)



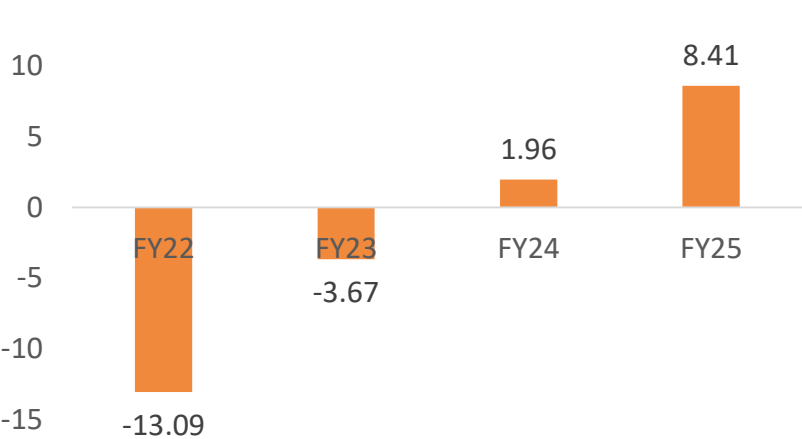
Profitability Ratio



Revenue per Hour (in Rs. Lacs)



Earnings per Share (EPS) (in Rs)



Annual P&L



Consolidated (In ₹ Cr)	FY22	FY23	FY24	FY25
Total Income from operations	336.9	593.0	625.1	453.1
Other Income	7.3	13.4	6.0	14.4
Total Income	344.2	606.4	631.1	467.5
Cost of Production	327.4	511.3	468.5	343.9
Gross Margin	9.4	81.7	156.6	109.7
Gross Margin %	3%	14%	25%	24%
Marketing and Distribution	34.4	19.2	33.4	30.1
Employee Benefits Expense	30.1	28.1	30.4	33.9
Other Expenses	66.6	53.4	46.8	58.9
Finance Cost	1.8	8.2	10.6	3.4
Depreciation and amortisation	15.0	10.4	8.1	7.5
Profit / (Loss) Before Tax	(131.2)	(24.2)	33.3	(10.2)
Tax Expenses	2.0	13.8	13.9	(94.8)
Net Profit / (Loss) After Tax	(133.2)	(38.0)	19.4	84.6

Annual P&L



Standalone (In ₹ Cr)	FY22	FY23	FY24	FY25
Total Income from operations	242.1	517.2	620.7	453.1
Other Income	6.9	23.9	6.3	13.9
Total Income	249.0	541.1	627.0	467.0
Cost of Production	187.5	413.2	465.1	343.4
Gross Margin	54.6	104.0	155.6	109.7
Gross Margin %	23%	20%	25%	24%
Marketing and Distribution	0.7	18.0	40.3	35.4
Employee Benefits Expense	15.2	14.8	23.3	28.4
Other Expenses	24.1	24.7	44.9	53.2
Finance Cost	1.6	8.1	10.5	3.4
Depreciation and amortisation	13.5	9.6	7.9	7.4
Profit / (Loss) Before Tax	6.4	52.7	35.0	(4.2)
Tax Expenses	2.0	13.8	13.9	(94.8)
Net Profit / (Loss) After Tax	4.4	38.9	21.1	90.6

Consolidated Balance Sheet



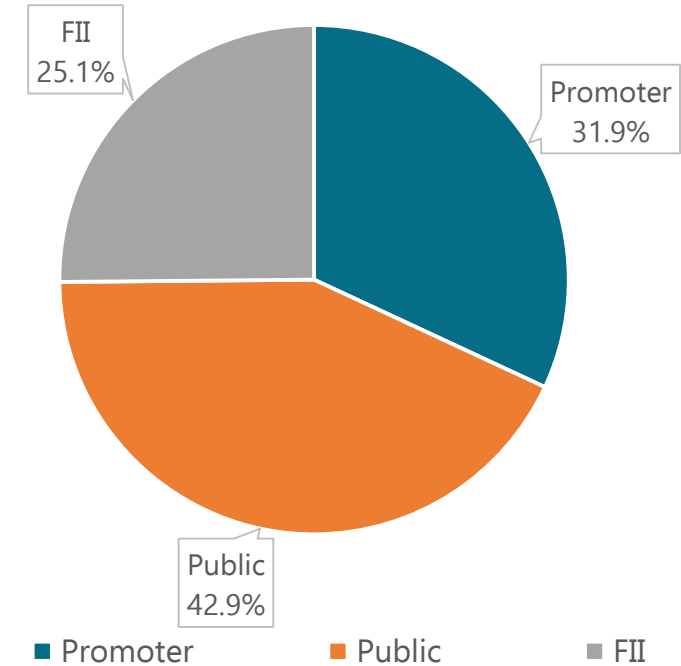
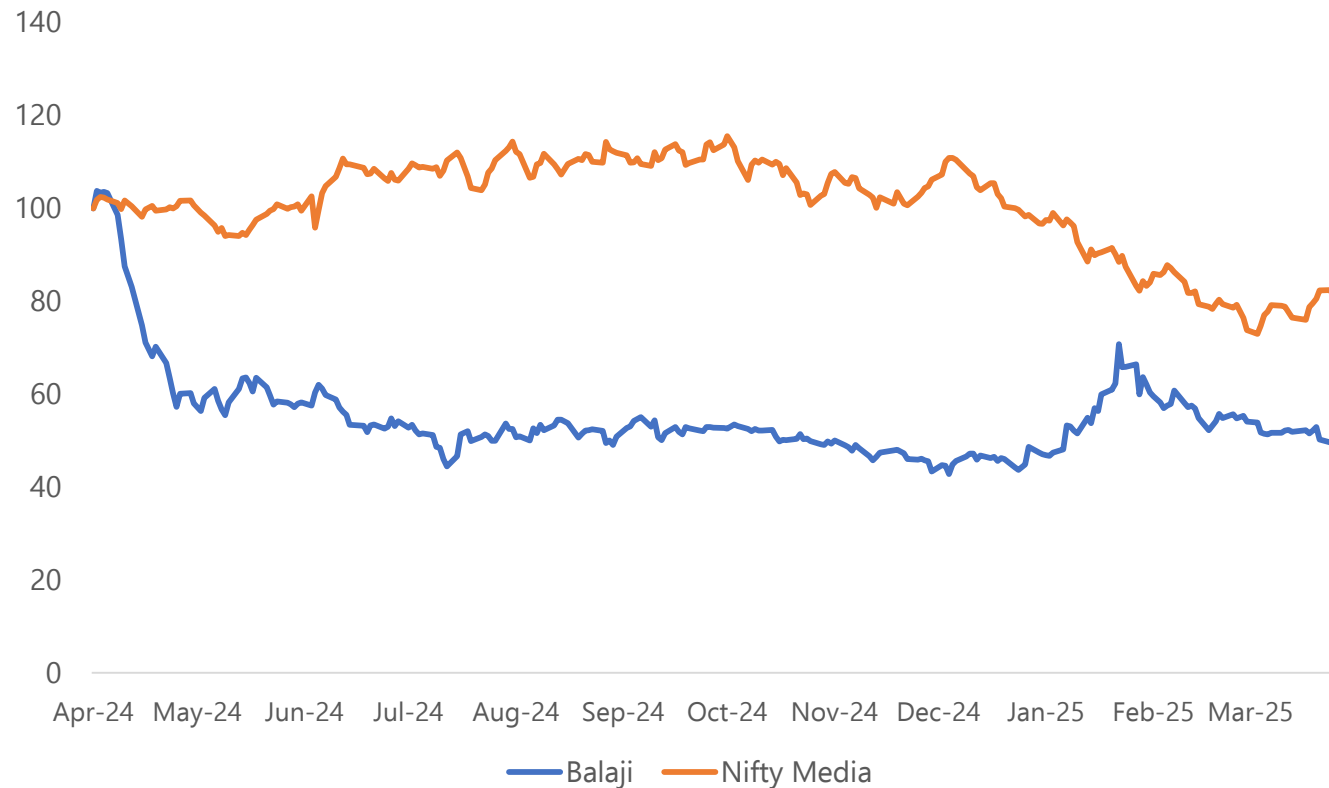
PARTICULARS (₹ Cr.)	31st Mar' 23	31st Mar' 24	31st Mar' 25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	20.2	20.3	23.9
(B) Other Equity	386.5	410.8	633.4
Equity attributable to owners	406.7	431.2	657.3
Non Controlling Interest	0.6	0.2	(2.3)
Total Equity			
Non-Current Liabilities	2.2	1.2	1.3
(A) Financial Liabilities			
(i) Borrowings	0.0	0.0	0.0
(ii) Lease liabilities	2.1	0.7	0.0
(iii) Other Financial Liabilities			
(B) Provisions	0.0	0.5	1.3
Total Non – Current Liabilities			
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	100.5	76.4	7.1
(ii) Lease liabilities	2.0	2.3	0.7
(iii) Trade Payables	130.5	107.9	77.9
(iv) Other Financial Liabilities	0.1	0.0	0.0
(B) Other Current Liabilities	51.2	89.2	58.7
(C) Provisions	0.5	0.4	0.6
(D) Liabilities for current tax (Net)	0.0	0.0	0.0
Total Current Liabilities	284.8	276.3	145.0
GRAND TOTAL - EQUITIES & LIABILITIES	694.2	708.8	801.2

PARTICULARS (₹ Cr.)	31st Mar' 23	31st Mar' 24	31st Mar' 25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	13.4	15.5	9.7
(B) Goodwill on consolidation	3.7	3.7	3.2
(C) Depreciation and amortisation expense			0.8
(D) Right-of-Use Assets	4.7	3.1	0.5
(E) Financial Assets			
(i) Non Current Investments + Loans	7.9	11.8	8.9
(ii) Other Financial Assets	7.5	1.5	18.1
(F) Deferred Tax Assets (Net)	7.3	7.4	102.3
(I) Other Non-Current Assets	147.3	133.6	78.7
(J) Non-Current Tax Assets	23.2	33.9	37.7
Total Non – Current Assets	3,123	210.6	259.9
Current Assets			
(A) Inventories	195.7	192.4	134.8
(B) Financial Assets			
(i) Investments	2.7	22.7	166.6
(ii) Trade Receivables	154.3	132.9	92.5
(iii) Cash & Cash Equivalents	22.2	38.4	11.5
(iv) Bank Balances	10.2	0.5	0.5
(v) Loans	5.1	3.6	1.5
(vi) Other Financial Assets	0.5	7.5	6.8
(C) Contract assets	6.3	4.9	1.3
(D) Other Current Assets	82.2	95.3	125.8
Total Current Assets	479.2	498.2	541.3
GRAND TOTAL – ASSETS	694.2	708.8	801.2

Shareholding Pattern & Stock Performance



1 Year Stock Performance



- ❑ FII increased stake in March '25 quarter
- ❑ Key FII's invested – Gothic Corp., Atyant Capital
- ❑ Reliance Industries leads public shareholding pie



Thank You

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