

# Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



November 14, 2024

**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: Press Release and Quarterly Performance Report**

Dear Sir/Madam,

This is further to our letter dated November 14, 2024 intimating the Outcome of Board Meeting for consideration and approval of Unaudited Financial Results for the quarter ended September 30, 2024. Please find enclosed Quarterly Performance Report and Press Release dated November 14, 2024, which is being issued by the Company.

The above information will also be made available on the Company's website, [www.balajitelefilms.com](http://www.balajitelefilms.com)

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,

**For Balaji Telefilms Limited**

**Tannu Sharma**

**Company Secretary and Compliance Officer**

**Membership No: ACS30622**

*Encl: a/a*



*Balaji Telefilms Ltd.*

# Quarterly Performance Update

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Q2 FY25 and H1 FY25

## Consecutive 8 Quarters Consolidated EBITDA profits - Driven by Operational Excellence



Consolidated Financials (In ₹ Cr)	Q2 FY25	Q1 FY25	Q2 FY24	6M FY25	6M FY24
Total Income from operations	144.4	149.2	199.5	293.6	351.7
Cost of Production	102.1	118.1	147.5	220.2	263.5
Gross Margin	42.3	31.1	52.0	73.4	88.2
Gross Margin %	29%	21%	26%	25%	25%
EBITDA Profit / Loss	11.8	4.4	18.4	16.2	39.5
EBITDA Margin %	8%	3%	9%	6%	11%
Profit / Loss Before Tax	10.7	2.0	16.9	12.7	33.8
Profit / Loss After Tax	4.6	-2.2	11.6	2.4	22.2

### Group Performance

- Group Revenue at ₹ 293.6 crore in H1 FY25.
- **EBITDA for Q2 FY25 at ₹ 12cr profit, 5 times improvement from Q4 FY24 at ₹ 2.25 cr & 3 times from Q1FY 25 at ₹4.4cr.**
- Profit before Tax of ₹12.7 crs in H1 FY25.

### TV

- 6 shows contributed to Revenue of ₹ 149.2 crore during H1 FY25.
- EBITDA for Q2 FY25 stood at ₹ 15.5cr, 3 times improvement from Q4 FY24 & 1.5 times from Q1 FY25.
- Production hours in H1 FY25 stood at 482 hours.

### ALT Digital

- **7% reduction in EBITDA loss** in H1 FY25 vs H1 FY24.
- Remain focused on high quality of content with strong narratives for younger audiences, multiple strategic collaboration with some of the top OTT players in the industry in pipeline.
- Cash and Mutual fund balance as on date for digital business ₹ 7 crore

### Movies

- Crew released last year, continued its Box office run in Q1. The Buckingham Murders released in Sep, 24 received decent response. Subsequently released on Netflix in Nov, 24, Currently trending on Netflix.
- Laila Majnu impressive re-released in theatre in Aug, 24.

# Key Business Highlights



## **TV business: Continue to perform on operational and profitability front**

- EBITDA Q2 FY25 at ₹ 15.5cr, 3 times improvement from Q4 FY24 & 1.5 times from Q1 FY25.
- TV production stood at 482 hours in H1 FY25, TV business continues to be volume led.
- 4 shows on-air at the end of the quarter across leading broadcasters.

## **ALT Digital: Cost rationalization strategy yielding consistent results with EBITDA closer to breakeven**

- EBITDA loss narrowed by 7% to ₹ 13.7 crores in H1 FY25 from ₹ 14.8 crores in H1 FY24.
- Added to our extensive content library with launch of 26 ALTT original during H1 FY25 and more shows lined up in coming quarters.
- Leverage Balaji's production and creative expertise to create high-appeal original content for ALTT and co-create content with partners.
- ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has an content order book of around 314 crs of web-series for the leading OTT platforms and syndication/licenses of the content, commissioned sales.
- Monetizing our existing IPs through derivative channels eg. Multiple seasons, spinoffs etc

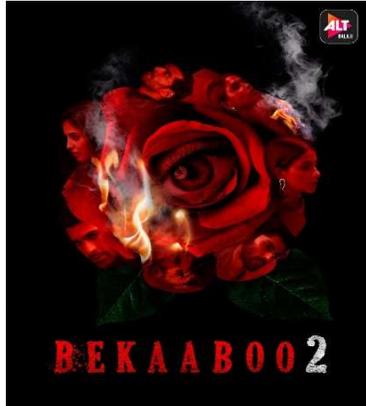
## **Movie business: Promising year ahead with a strong movie lineup**

- Crew continued its Box office run in Q1 and LSD 2 release in April 2024, received fair response from audience.
- The Buckingham Murders (starring Kareena Kapoor Khan & Directed by Hansal Mehta), released in Sep 24 and received decent response from the audience.
- Laila Majnu impressive re-released in theatre in Aug, 24.
- The Sabarmati Report (staring Vikrant Messy and Raashii Khanna), to release on 15<sup>th</sup> Nov, 24.
- Vrushabha (multilingual pan India film starring Mohanlal), under production.

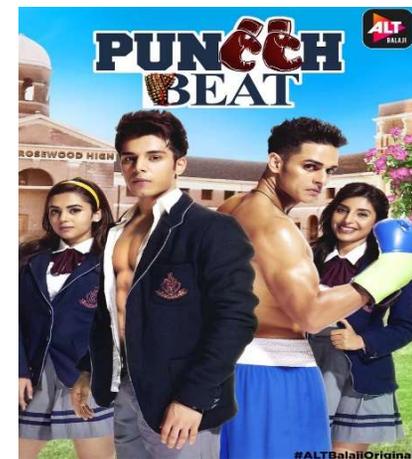
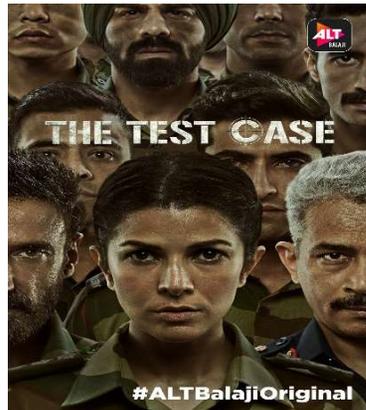
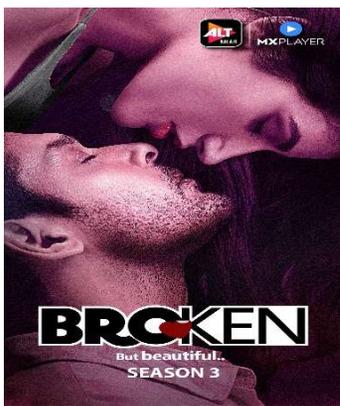
## **Merger Update:**

On May 30, 2024, the Board of Directors approved the Draft Composite Scheme of Arrangement involving Balaji Telefilms Limited (BTL), ALT, and MFPL, covering capital reduction and amalgamation. The Scheme was submitted to the BSE, NSE, and SEBI on June 20, 2024. The compliance team of the stock exchanges have sent a draft NOC to SEBI, and it is currently under process. After receiving the No Objection Certificates, the company will seek approvals from the NCLT, Regulator and stakeholders.

# TOP RATED IMDB ALTT SHOWS



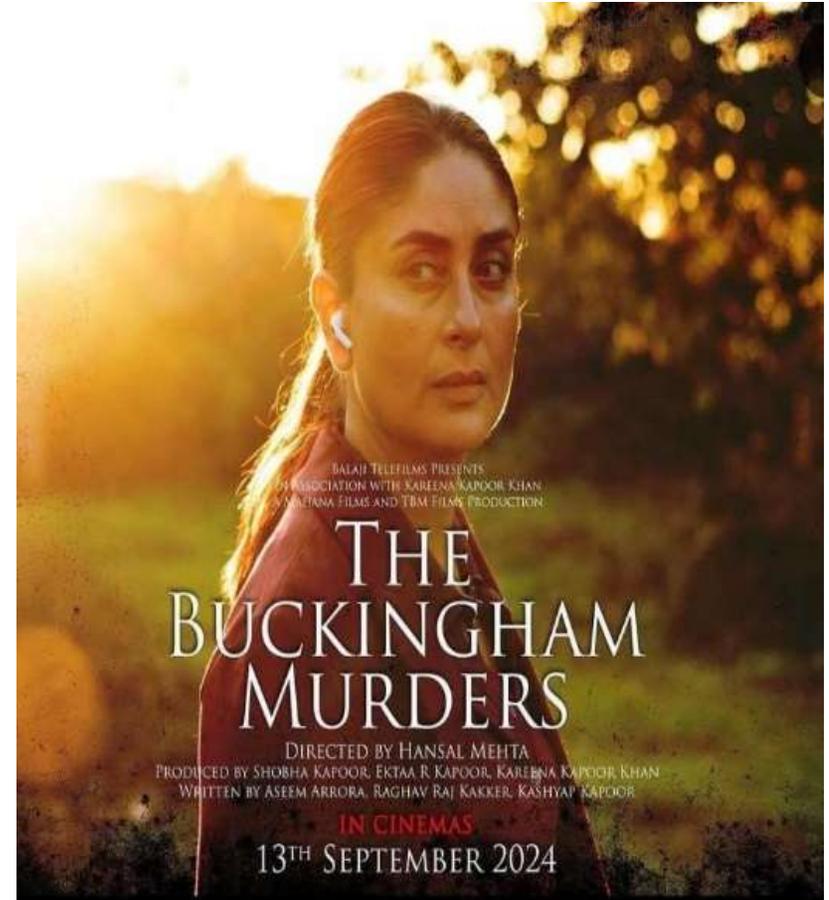
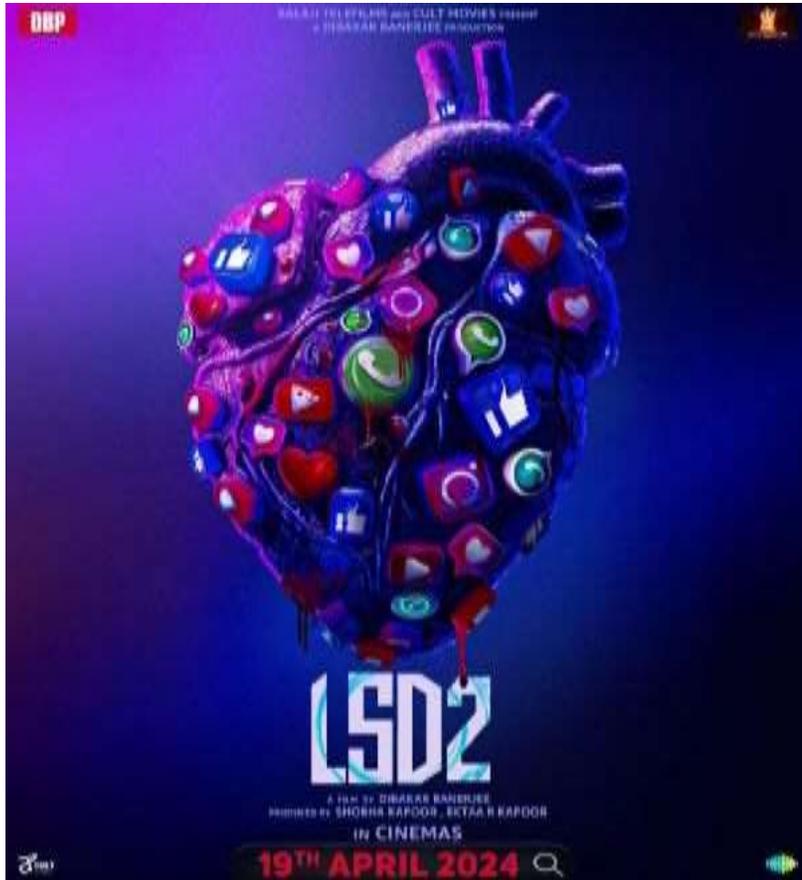
- Top rated IMDBb ALTT shows
- Bose: Dead or alive
  - Broken But Beautiful
  - Bose: Dead or alive
  - The Test Case
  - His Story
  - Code M
  - Cartel
  - Haq Se
  - Apharan
  - Bicchoo Ka Khel
  - Baarish
  - Punch Beat



# Projects Update



## Theatrical Release



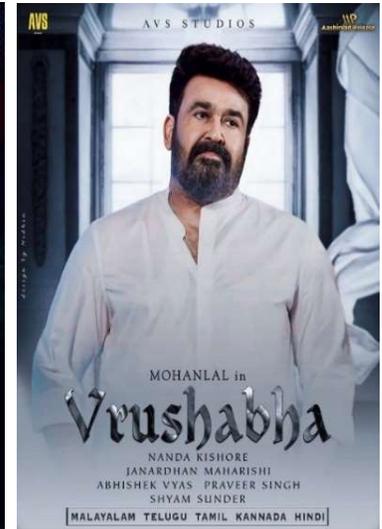
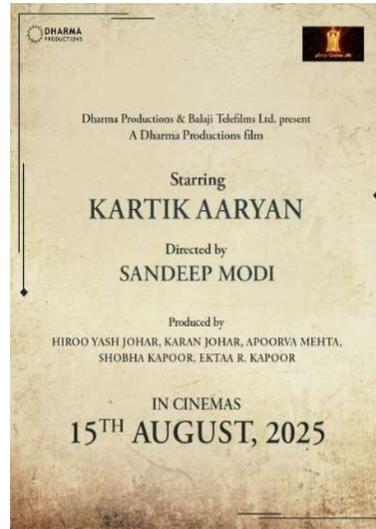
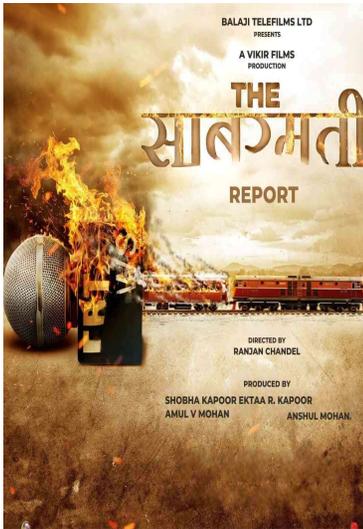
- ✓ LSD 2 released in Apr 2024
- ✓ The Buckingham Murders in Sep 2024

Note: Some images for representation purpose only

# Projects Update



## Upcoming Movie Projects



- ✓ The Sabarmati Report– to release on Nov,15
- ✓ Vrushabha – Under production
- ✓ Bhoot Bangla starring Akshay Kumar and directed by Priyadarshan – Under Development
- ✓ Untitled movie with Dharma Production starring Kartik Aaryan – Under Development
- ✓ VVAN with TVF starring Siddharth Malhotra – Under Development

# Strong pipeline – TV & Movies



- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q2 FY25.
- 5 shows contributed to 482 hours of production in current quarter Q2 FY25 plus 1 show for Shemaroo.
- Shows on Air at the end of Q2 FY25 :

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Broadcaster	Show
Zee	<ul style="list-style-type: none"><li>• Kumkum Bhagya</li><li>• Kundali Bhagya</li><li>• Bhagya Lakshmi</li></ul>
Colors	<ul style="list-style-type: none"><li>• Parineeti</li></ul>

## Theatrical released movies:

- LSD 2 directed by Dibakar Banerjee released in April 2024 and The Buckingham Murders by Hansal Mehta release in September 2024 received decent response from audience.

## Status of latest projects:

- **The Sabarmati Report** starring Vikrant Massey and Raashi Khana, to release on 15<sup>th</sup> November 2024.
- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (under production) .

## Under development projects:

- Bhoot Bangla starring Akshay Kumar and directed by Priyadarshini.
- Vvan with TVF starring Siddharth Malhotra.
- Untitled Movie with Dharma Productions starring Kartik Aryan.



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## Financials

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# BTL Consolidated Financial Performance



In ₹ Cr	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
<b>Total Income from operations</b>	<b>144.4</b>	<b>149.2</b>	<b>199.5</b>	<b>293.6</b>	<b>351.7</b>
Cost of Production	102.1	118.1	147.5	220.2	263.5
<b>Gross Margin</b>	<b>42.3</b>	<b>31.1</b>	<b>52.0</b>	<b>73.4</b>	<b>88.2</b>
<i>Gross Margin %</i>	29%	21%	26%	25%	25%
Marketing and Distribution	7.4	6.9	14.3	14.3	16.3
Employee Benefits Expense	8.4	7.5	8.1	15.9	12.3
Other Expenses	14.8	12.2	11.2	27.0	20.1
<b>EBITDA</b>	<b>11.8</b>	<b>4.4</b>	<b>18.4</b>	<b>16.2</b>	<b>39.5</b>
<i>EBITDA Margin %</i>	8.1%	3%	9.2%	5.5%	11.2%
Finance Cost	1.2	1.5	3.2	2.7	6.3
Depreciation and amortisation	2.0	2.0	2.1	4.0	3.9
Other Income	2.1	1.1	3.7	3.2	4.4
<b>Profit / Loss Before Tax</b>	<b>10.7</b>	<b>2.0</b>	<b>16.9</b>	<b>12.7</b>	<b>33.8</b>
Tax Expenses	6.1	4.2	5.3	10.3	11.6
<b>Net Profit / Loss After Tax</b>	<b>4.6</b>	<b>-2.2</b>	<b>11.6</b>	<b>2.4</b>	<b>22.2</b>

Note : Numbers may not add up due to rounding

# Legal Entity Wise Performance : Q2 FY25



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	138.3	1.8	9.8	-	-	5.5	144.4
Other Operating Income	0.2	-	-	-	-	0.1	0.1
<b>Total Income</b>	<b>138.5</b>	<b>1.8</b>	<b>9.8</b>	<b>-</b>	<b>-</b>	<b>5.6</b>	<b>144.5</b>
Cost of Production	98.3	-	7.1	-	-	3.3	102.1
Marketing and Distribution Expenses	7.5	-	1.7	-	-	1.8	7.4
Employee Benefits Expense	4.5	1.8	0.8	-	0.2	-1.1	8.4
Other Expenditure	5.1	0.1	8.6	0.1	2.1	1.2	14.8
<b>EBITDA</b>	<b>23.1</b>	<b>-0.1</b>	<b>-8.4</b>	<b>-0.1</b>	<b>-2.3</b>	<b>0.4</b>	<b>11.8</b>
Finance Cost	1.1	0.3	2.9	-	0.0	3.1	1.2
Depreciation	1.9	-	0.1	-	0.0	0.0	2.0
<b>Profit / (Loss) from Operation Before Other Income</b>	<b>20.1</b>	<b>-0.4</b>	<b>-11.4</b>	<b>0.0</b>	<b>-2.3</b>	<b>-2.6</b>	<b>8.6</b>
Other Income	3.6	0.04	1.6	0.03	-0.0	3.1	2.1
<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>23.7</b>	<b>-0.32</b>	<b>-9.8</b>	<b>-0.07</b>	<b>-2.3</b>	<b>-0.5</b>	<b>10.7</b>
Tax Expenses	6.1	-	-	0.0	-	-	6.1
<b>Net Profit / (Loss) from continuing operations</b>	<b>17.6</b>	<b>-0.32</b>	<b>-9.8</b>	<b>-0.07</b>	<b>-2.3</b>	<b>-0.5</b>	<b>4.6</b>

Note : numbers may not add up due to rounding.

# Legal Entity Wise Performance : H1 FY25



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	284.5	3.9	19.6	-	-	14.4	293.5
Other Operating Income	0.5	-	-	-	-	0.4	0.1
<b>Total Income</b>	<b>285.0</b>	<b>3.9</b>	<b>19.6</b>	<b>-</b>	<b>-</b>	<b>14.8</b>	<b>293.6</b>
Cost of Production	214.4	-	15.3	-	-	9.4	220.2
Marketing and Distribution Expenses	15.1	-	3.1	-	-	3.9	14.3
Employee Benefits Expense	8.6	3.3	1.5	-	0.3	-2.1	15.9
Other Expenditure	10.2	0.2	13.4	0.10	5.3	2.1	27.0
<b>EBITDA</b>	<b>36.7</b>	<b>0.4</b>	<b>-13.7</b>	<b>-0.10</b>	<b>-5.6</b>	<b>1.5</b>	<b>16.2</b>
Finance Cost	2.6	0.4	5.6	-	0.0	6.0	2.7
Depreciation	3.7	-	0.2	-	0.1	0.0	4.0
<b>Profit / (Loss) from Operation Before Other Income</b>	<b>30.4</b>	<b>-0.0</b>	<b>-19.5</b>	<b>0.0</b>	<b>-5.7</b>	<b>-4.5</b>	<b>9.5</b>
Other Income	7.3	0.0	1.9	0.06	-0.0	6.0	3.2
<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>37.7</b>	<b>-0.0</b>	<b>-17.6</b>	<b>-0.04</b>	<b>-5.7</b>	<b>1.5</b>	<b>12.7</b>
Tax Expenses	10.3	-	-	0.0	-	-	10.3
<b>Net Profit / (Loss) from continuing operations</b>	<b>27.4</b>	<b>-0.0</b>	<b>-17.6</b>	<b>-0.04</b>	<b>-5.7</b>	<b>1.5</b>	<b>2.4</b>

Note : numbers may not add up due to rounding.

# Notes And Policies



## Accounting Policies for Amortization on Inventory

### **Movies**

- Items of inventory are carried at lower of cost and net realisable value. Cost is determined on the following basis:
  - Films: Actual Cost
  - Unamortised cost of films: The cost of films is amortised in the ratio of current revenue to the expected total revenue. At the end of each accounting period, balance unamortised cost is compared with the net expected revenue. If the net expected revenue is less than unamortised cost, the same is written down to the net expected revenue
- Marketing and distribution expenses are charged to revenue in the period in which they are incurred and are not added to inventory

### **Digital**

- Original content amortised over 3 years, 65% of the cost in the first year and 25% in the second year and 10% in third year
- Acquired content is amortised over license period



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# Thank You

**Balaji Telefilms Limited**

**CIN : L99999MH1994PLC082802**

<http://www.balajitelefilms.com>

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**For further queries please contact:**

Tannu Sharma (Group Head – Secretarial)

Retail Investors: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

Institutional Queries: [investor @balajitelefilms.com](mailto:investor@balajitelefilms.com)

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## **Balaji's Consecutive 8 Quarters Consolidated EBITDA positive, Sequential EBITDA growth for Q2 FY25 at ₹12cr, 5 times improvement from Q4 FY24 & 3 times from Q1 FY25.**

**November 14<sup>th</sup>, 2024:** Balaji Telefilms Ltd announced its financial results for the second quarter and six months ended 30<sup>th</sup> September 2024.

The Group reported a revenue to ₹ 144.4 crores in Q2 FY25 and the consolidated six months revenue stood at ₹ 293.6 crores in H1 FY25. Q2 FY25 EBITDA profit stood at ₹ 11.8 crore in Q2 FY25 vis-à-vis EBITDA of ₹ 4.4 crore in Q1 FY25, sequential increase by 168% quarter on quarter demonstrating the Group's continued focus on operational excellence and strategic cost rationalizing across business segments, especially the Group's digital business (ALT Digital). These strategic measures enabled the Company to achieve significant improvement at the EBITDA level and expects to yield positive results going forward. Profit after tax in Q2 FY25 is ₹ 4.6 compared to Loss after tax in Q1 FY25 is ₹ 2.2.

### **Television**

TV business remains core, Revenue stood at ₹ 74.3 crores for Q2 FY25. Q2 FY25 EBITDA stood at ₹ 15.5cr, 3 times improvement from Q4 FY24 & 1.5 times from Q1 FY25.

Balaji had 6 shows on-air during the quarter across leading broadcasters. In H1 FY25, hours of production stood at 482 hours. In H1 FY25, realization per hour stood at ₹ 29.32 lakhs per hour. Balaji's shows consistently feature in top rankings demonstrating its leadership in the domain.

### **Digital**

Strategy to rationalize costs across the Group, especially in the digital business, has yielded handsome results. ALTT has 150+ shows live on the platform. EBITDA losses narrowed by 7% in H1 FY25 at ₹ 13.7 crores compared to H1 FY24 at ₹ 14.8 crores. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 8.16 crore for H1 FY25 wherein a total of 4.45 lacs subscriptions were sold including 2.48 lac renewals highlighting the stickiness of customers and appeal of the content. During the H1, 26 new show was launched on ALTT, with strong reception by target audience.

ALT continues to work on it's business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 314 crore of web-series for the leading OTT platforms and syndication/licenses of the content.

Significant efforts made to diversify revenue streams of the digital business from dependence on Subscription revenue through Advertising, Syndication, Content Production etc. Continued

focus on core competencies of creative excellence and production expertise is expected to drive the business going forward. ALT's content has been watched for over 17.33 billion minutes with the number of views totalling to 1.69 billion.

### **Movies**

During H1 FY25, 2 movie released in Theatres, 'LSD 2' directed by Dibakar Banerjee released in April 2024 and 'The Buckingham' Murders starring Kareena Kapoor Khan released in September 2024 and received decent response from audience. 'Laila Majnu' impressive re-released in theatre in August, 2024.

The Company has a healthy movie pipeline for the year ahead. The 'Sabarmati Report' starring Virant Messy and Raashii Khanna is set to release on 15<sup>th</sup> November, 2024. While 'Vrushabha' a multilingual pan India film starring Mohanlal is under post-production.

New projects under development – 'Bhoot Bangla' starring Akshay Kumar and directed by Priyadarshan, 'Vvan' with TVF starring Siddharth Malhotra and an untitled movie with Dharma Production starring Kartik Aaryan.

### **OPERATIONAL and FINANCIAL HIGHLIGHTS**

- Group revenues with ₹ 144.4 crore in Q2 FY25 vs ₹ 149.2 crore in Q1 FY25.
  - 168% increase in Group level EBITDA profit of ₹ 11.8 crore in Q2 FY25 vis-à-vis EBITDA profit of ₹ 4.4 crore in Q1 FY25.
  - Consolidated Profit After Tax of ₹ 4.6 crore in Q2 FY25 compared to loss of ₹ 2.2 crore in Q1 FY25.
  
- 6 shows contributed to Revenue of ₹ 149.2 crore in H1 FY25 and Production hours of 482 hours during H1 FY25. Business will continue to be volume led. EBITDA for H1 FY25 stood at ₹ 25.8 crore.
  
- In H1 FY25, ALT Digital's EBIDTA loss at ₹ 13.7 crore, narrowed by 7% compared to H1 FY24.
  - Total subscriptions sold in H1 FY25 were 4.45 lacs. Direct subscription revenues stood at 8.16 crores in H1 FY25.
  
- During H1 FY25, 2 movie released in Theatres, 'LSD 2' directed by Dibakar Banerjee released in April 2024 and later released on Netflix in June 2024 and 'The Buckingham Murders' starring Kareena Kapoor Khan released in September 2024 and later released on Netflix in November 2024.
  - Current pipeline includes 2 movies across genres, 'Vrushabha' which is under post production and 'The Sabarmati Report' which is set to release on 15<sup>th</sup> November 2024.

## **MERGER UPDATE:**

The Board of Directors in their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). The draft NOC has been sent by BSE and NSE to SEBI for their comments and is currently under process. Following receipt of NOC, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals.

Merger will have a positive impact by Consolidating content production operations of BTL, ALT, and MFPL to boost efficiency, eliminate redundancies, and harness synergies. Enhance financial capacity for growth by pooling resources within a unified entity. Streamline compliance and reduce costs by minimizing the number of group entities, leading to improved ROCE and a more efficient balance sheet.

**Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited** said, "Our continued focus on improving profitability, streamlining operations and cost-rationalization has yielded results with the Group level profitability significantly improving this quarter. TV business continues to be flagship vertical, generating sustainable top-line and consistent margin. We ended the first half with 4 shows on-air across leading channels. 2 movie released in Theatres, 1 movie to be released in November and hope that this movie resonate well with our audience's preference and taste. We are confident that our pipeline for the year ahead across Movies, TV and Digital will enable us to continue our growth trajectory in the entertainment domain and ensure a thriving and sustainable business."

## **About Balaji Telefilms Limited:**

Balaji Telefilms is amongst India's leading entertainment companies operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms. Ekta R Kapoor, enjoys market leadership in the television content industry for over two decades with an exemplary track record for content creation across genres and target groups.

Balaji Telefilms is a household name which has produced some of the best television serials in the country including the famous K Series of daily soaps such as Kyunki Saas Bhi Kabhi Bahu Thi, Kahaani Ghar Ghar Ki, Kasauti Zindagi Kay etc. More recently it has created an extremely successful mystical fantasy series of Naagin 1 to Naagin 6, paving the way for weekend fiction-based programming. Amongst our current slate, Kundali Bhagya, Kumkum Bhagya, Bhagya Lakshmi and Yeh Hai Chahatein are counted amongst the best TV shows in India today.

Over the years the Company through its movies business has also demonstrated success in pioneering the production of differentiated cinematic content across different genres. The Company has been involved in creating a number of commercial as well as critically acclaimed movies such as The Dirty Picture, LSD, Once Upon a Time in Mumbai, Ek Villain, Udtaa Punjab, Veere Di Wedding, Dream Girl, Freddy, Kathal, Dream Girl 2, Crew and LSD 2, The Buckingham Murders.

Balaji Telefilms' foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is a wholly owned subsidiary of the production house. Serving as a multi-device subscription Video on Demand (SVOD) Platform, ALT Digital's offerings include premium, disruptive content and original series across genres, that audiences can watch at their convenience. With originality, courage and relentlessness at its core, ALT Digital's content stands out for being non-conformist and inclusive. ALT Digital is here to set new standards and benchmarks in giving digitally-first audiences an alternate content platform.

### **For further queries please contact:**

Tannu Sharma (Group Head – Secretarial)

Retail Investors: investor@balajitelefilms.com | +91 9891569555