Balaji Telefilms Ltd.
C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com
CIN No.: L99999MH1994PLC082802

November 09, 2023

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 09, 2023 intimating the Outcome of Board Meeting for consideration and approval of Un-audited Financial Results for the quarter and half-year ended September 30, 2023. Please find enclosed Quarterly Performance Report and Press Release dated November 09, 2023 which is being issued by the Company.

The above information will also be made available on the Company's website, **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

Quarterly Performance Update

Q2 FY24 and H1 FY24

Consolidated six-months EBITDA profit at 40cr - Consecutive 4th Quarter positive at group level

Consolidated Financials (In ₹ Cr)	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Total Income from operations	**199.5**	**152.1**	**164.2**	**351.7**	**283.0**
Cost of Production	147.5	116.0	148.9	263.5	264.0
Gross Margin	**52.0**	**36.1**	**15.3**	**88.2**	**19.0**
Gross Margin %	26%	24%	9%	25%	7%
EBITDA Profit / Loss	**18.4**	**21.1**	**-14.9**	**39.5**	**-35.2**
EBITDA Margin %	9.2%	14%	-9%	11.2%	-12.5%
Profit / Loss Before Tax	**16.9**	**16.9**	**-18.8**	**33.8**	**-42.0**
Profit / Loss After Tax	**11.5**	**10.6**	**-18.6**	**22.1**	**-43.1**

Group Performance

- 24% jump in Group Revenue to ₹ 351.7 crore in H1 FY24 from ₹ 283 crore in H1 FY23.
- EBITDA increases by 212% to ₹ 39.5 crore in H1 FY24 from ₹ -35.2 crore in H1 FY23.
- PAT at ₹ 22.1 crore in H1 FY24 compared to PAT in H1 FY23 of ₹ -43.1 crore.

TV

- Revenue grew by 24% to ₹ 201.8 crore in H1 FY24 vs H1 FY23.
- EBITDA margin grew by 82% to ₹ 34 crore in H1 FY24 vis-a-vis H1 FY23.
- Production hours in Q2 FY24 stood at 312 hours which is 13% higher than Q2 FY23.

ALT Digital

- 66% reduction in EBITDA loss in H1 FY24 vs H1 FY23.
- Digital business for the quarter generated positive cash, excluding amortization impact.
- 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 ₹ 20.8 crore

Movies

- 2 films had theatrical release, Dream Girl-2 in Aug,23 received great response from audience and collected more than100 crores worldwide at box office. Spill-over revenue recognition for Dream Girl-2 (as per IND AS) will also come in coming quarters. Thank You for Coming released in Oct,23.

Key Business Highlights

TV business: Continue to perform on operational and profitability front

- 13% jump in TV production with 312 hours produced in Q2 FY24 compared to 275 hours in Q2 FY23
- 9 shows on-air during the quarter across leading broadcasters.
- New show Barsatein launched on Sony on 10th July 2023 receiving positive reviews.

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

- EBITDA loss narrowed by 66% to ₹ 14.8 crores in H1 FY24 from ₹ 44.0 crores in H1 FY23.
- Added to our extensive content library with launch of 7 ALTT shows during H1 FY24 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.
- Monetizing our existing IPs through derivative channels eg. Multiple seasons, spinoffs etc

Movie business: 2 theatrical releases till date and promising year ahead with a strong movie lineup

- **Dream Girl 2** starring Ayushmann Khurrana and Ananya Panday released in Aug'23 was loved by audience and a complete Entertainer generated more than 100 crores worldwide. Subsequently release on Netflix in October 2023.
- Thank you For Coming starting Bhumi Pednekar released in Oct'23 and received fair response from audience.
- **U-Turn** starring Alaya F, remake of hit Kannada movie, released on Zee5 in Apr'23
- **Kathal** starring Sanya Malhotra premiered on Netflix in May'23 and quickly rose to the top of Netflix's charts. Both movies listed in top 10 most watched movie of 2023 first half.

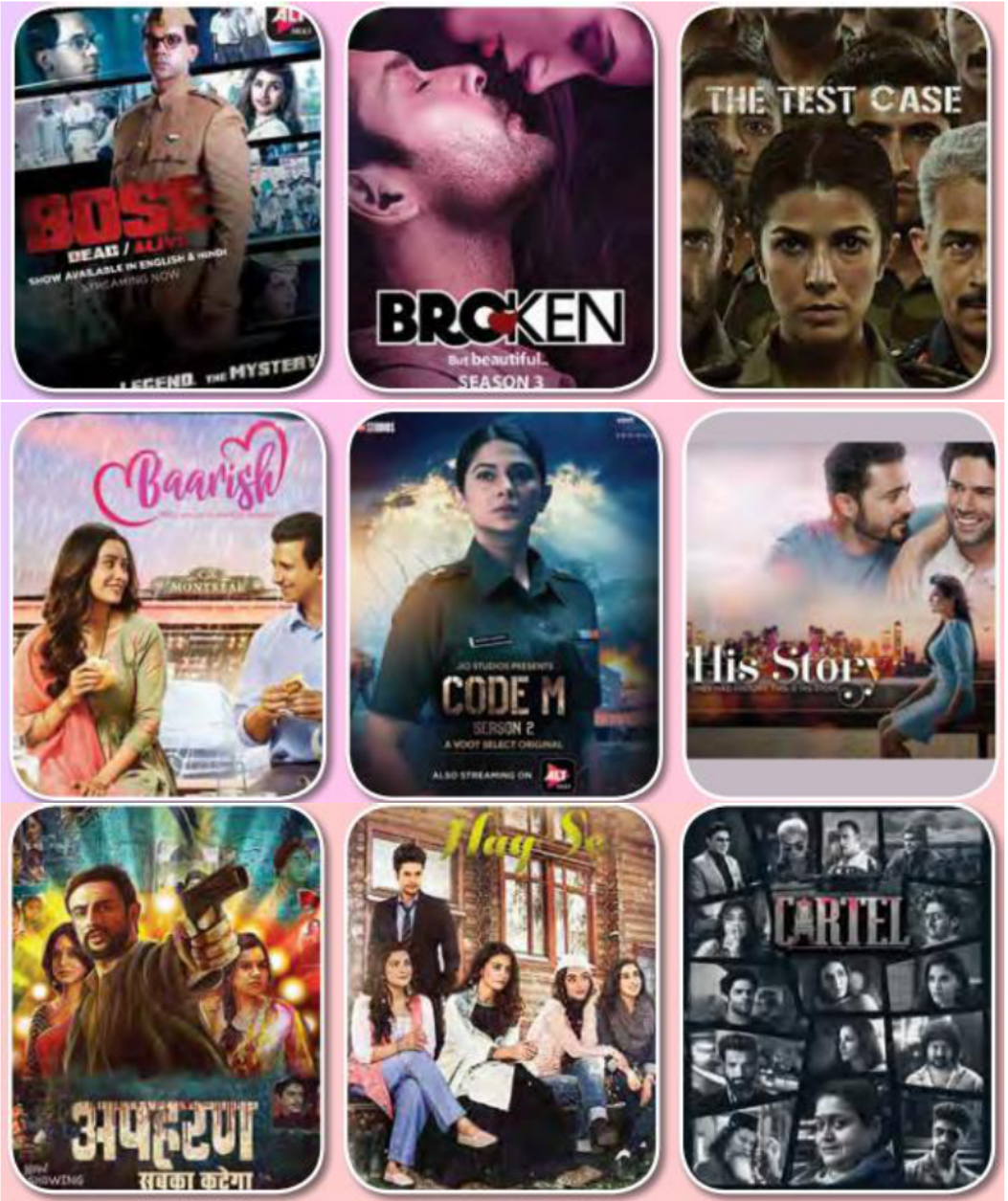
Movies in post-production:

- The Buckingham Murder (starring Kareena Kapoor Khan & Directed by Hansal Mehta)
- LSD 2 (directed by Dibakar Banerjee)

Under production projects:

- The Crew (starring Tabu, Kareena Kapoor Khan and Kriti Sanon)
- Vrushabha (multilingual pan India film starring Mohanlal)

TOP RATED IMDb ALTT SHOWS



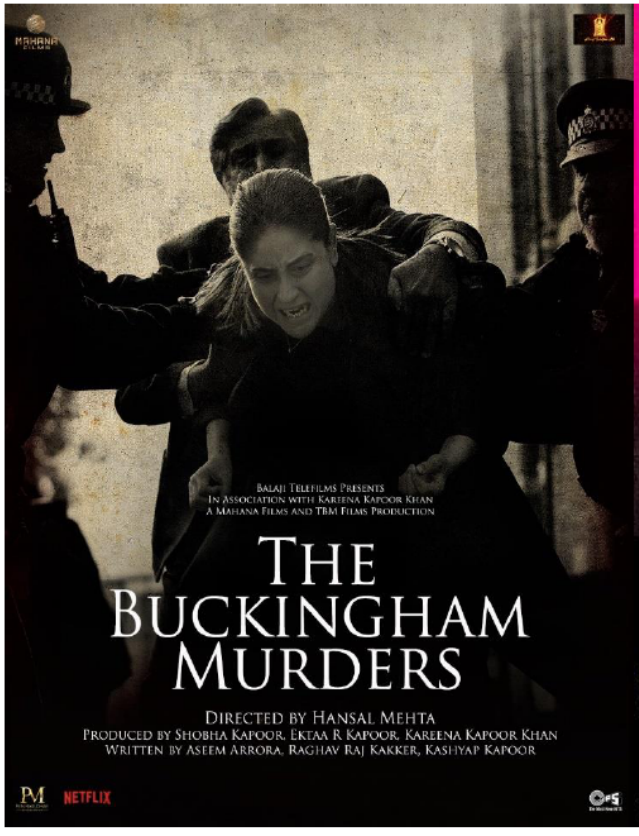
Top rated IMDBb ALTT shows

- Bose: Dead or alive
- Broken But Beautiful
- Bose: Dead or alive
- The Test Case
- His Storyy
- Code M
- Cartel
- Haq Se
- Apharan
- Bicchoo Ka Khel
- B

Theatrical Releases

- ✓ Dream Girl 2 released in Aug 2023
- ✓ Thank You for Coming released in Oct 2023

Upcoming Movie Projects



- ✓ The Buckingham Murders – Under Post production
- ✓ LSD 2 – Under Post production
- ✓ The Crew – Under production
- ✓ Vrushabha – Under production

Projects Update

Released on OTT

Kathal (Netflix)
19th May 2023

U-Turn (Zee5)
28th April 2023

New Television Show

Barsatein (Sony)
10th July 2023

Note: Some images for representation purpose only

Strong pipeline – TV & Movies

- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q2 FY24
- 9 shows contributed to increase in hours of production in current quarter, 312 hours in Q2 FY24 against 275 hours in Q2 FY23
- Launched Barsatein in July 2023 on Sony to great audience reception.
- Shows on Air at the end of Q2 FY24 :

Broadcaster	Show
Zee	• Kumkum Bhagya • Kundali Bhagya • Bhagya Lakshmi
Star	• Yeh Hai Chahatein
Colors	• Parineeti
Sony	• Barsatein

Theatrical released movies:

- **Dream Girl 2** starring Ayushmann Khurrana and Ananya Panday released in August 2023 received great response from audience and subsequently was released on Netflix in October 2023. Film earned more than 100 crore worldwide at box office.
- **Thankyou for Coming** starring Bhumi Pednekar release in October 2023 received fair response from audience.

Status of latest projects:

- **The Buckingham Murder** starring Kareena Kapoor Khan & Directed by Hansal Mehta, under post-production
- **LSD 2** directed by Dibakar Banerjee – under post-production

Under production projects:

- **The Crew** led by all female star cast of Tabu, Kareena Kapoor Khan and Kriti Sanon
- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (shoot commenced)

Financials

BTL Consolidated Financial Performance

In ₹ Cr	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Total Income from operations	**199.5**	**152.1**	**164.2**	**351.7**	**283.0**
Cost of Production	147.5	116.0	148.9	263.5	264.0
Gross Margin	**52.0**	**36.1**	**15.3**	**88.2**	**19.0**
Gross Margin %	26%	**24%**	**9%**	**25%**	**7%**
Marketing and Distribution	14.3	2.0	10.0	16.3	13.6
Employee Benefits Expense	8.1	4.1	7.2	12.3	10.3
Other Expenses	11.2	8.9	12.9	20.1	30.4
EBITDA	**18.4**	**21.1**	**-14.9**	**39.5**	**-35.2**
EBITDA Margin %	9.2%	14%	-9%	11.2%	-12.5%
Finance Cost	3.2	3.1	1.3	6.3	2.4
Depreciation and amortisation	2.1	1.8	3.3	3.9	6.6
Other Income	3.7	0.7	0.6	4.4	2.1
Profit / Loss Before Tax	**16.9**	**16.9**	**-18.8**	**33.8**	**-42.0**
Tax Expenses	5.3	6.3	-0.2	11.6	-1.0
Net Profit After Tax	**11.5**	**10.6**	**-18.6**	**22.1**	**-43.1**

Note : Numbers may not add up due to rounding

Legal Entity Wise Performance : Q2 FY24

Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	191.0	3.3	8.5	-	-	3.3	199.5
Other Operating Income	0.1	-	-	-	-	0.1	-
Total Income	**191.1**	**3.3**	**8.5**	**-**	**-**	**3.4**	**199.5**
Cost of Production	140.8	-	7.0	-	0.0	0.4	147.5
Marketing and Distribution Expenses	15.9	-	1.7	-	-	3.3	14.3
Employee Benefits Expense	3.5	2.6	1.3	-	0.2	-0.5	8.1
Other Expenditure	5.1	0.1	6.1	0.0	0.4	0.5	11.2
EBITDA	**25.8**	**0.5**	**-7.6**	**0.0**	**-0.6**	**-0.2**	**18.4**
Finance Cost	3.2	0.2	0.1	0.0	0.0	0.3	3.2
Depreciation	1.9	-	0.1	-	0.1	-	2.1
Profit / (Loss) from Operation Before Other Income	**20.7**	**0.3**	**-7.7**	**0.0**	**-0.7**	**-0.5**	**13.1**
Other Income	0.6	0.0	3.3	0.0	0.1	0.3	3.7
Profit / (Loss) from Ordinary Activities Before Tax	**21.3**	**0.3**	**-4.4**	**0.0**	**-0.6**	**-0.2**	**16.9**
Tax Expenses	5.3	-	-	0.0	-	-	5.3
Net Profit / (Loss) from continuing operations	**16.0**	**0.3**	**-4.4**	**0.0**	**-0.6**	**-0.2**	**11.5**

Note : numbers may not add up due to rounding.

Legal Entity Wise Performance : H1 FY24

Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	327.1	4.0	24.6	0.4	1.0	5.4	351.7
Other Operating Income	0.4	-	-	-	-	0.4	-
Total Income	**327.5**	**4.0**	**24.6**	**0.4**	**1.0**	**5.8**	**351.7**
Cost of Production	241.0	-	24.0	0.4	0.4	2.3	263.5
Marketing and Distribution Expenses	17.0	-	3.4	-	-	4.0	16.3
Employee Benefits Expense	6.4	3.2	2.4	-	0.4	0.2	12.3
Other Expenditure	9.3	0.3	9.5	0.0	0.8	-0.2	20.1
EBITDA	**53.8**	**0.5**	**-14.8**	**0.0**	**-0.6**	**-0.5**	**39.5**
Finance Cost	6.3	0.4	0.1	-	0.0	0.6	6.3
Depreciation	3.7	-	0.1	-	0.1	-	3.9
Profit / (Loss) from Operation Before Other Income	**43.9**	**0.2**	**-15.0**	**0.0**	**-0.7**	**-0.5**	**29.4**
Other Income	1.2	0.0	3.4	0.1	0.2	0.6	4.4
Profit / (Loss) from Ordinary Activities Before Tax	**45.1**	**0.2**	**-11.6**	**0.1**	**-0.5**	**-0.5**	**33.8**
Tax Expenses	11.6	-	-	0.0	-	-	6.3
Net Profit / (Loss) from continuing operations	**33.5**	**0.2**	**-11.6**	**0.1**	**-0.5**	**-0.5**	**22.1**

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

Thank You

Balaji Telefilms Limited
CIN : L99999MH1994PLC082802
http://www.balajitelefilms.com

For further queries please contact:
Tannu Sharma (Group Head – Secretarial)
Retail Investors: investor@balajitelefilms.com
Institutional Queries: investor@balajitelefilms.com

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Balaji's consolidated six-months EBITDA Profit at 40cr and Revenue at Rs 351cr, Consecutive 4th Quarter Positive

November 9th, 2023: Balaji Telefilms Ltd announced its financial results for the second quarter and six months ended 30th September 2023.

The Group reported 24% increase in revenue to ₹ 351.7 crores in H1 FY24 vis-à-vis ₹ 283 crores in H1 FY23. Group level EBITDA profit stood at ₹ 39.5 crore in H1 FY24 vis-à-vis EBITDA loss of ₹ 35.2 crore in H1 FY23 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 expected to yield positive results going forward. Profit after tax in H1 FY24 is ₹ 22.1 crore compared to loss after tax in previous comparative periods i.e. ₹ 43.1 crore in H1 FY23.

Television - EBITDA increased by 82% to ₹ 34 crore in H1 FY24

TV business continued to perform well and delivered stellar results. Revenue increased by 24% in H1 FY24 to ₹ 201.8 crore vis-à-vis previous corresponding period. EBITDA increased by 82% to ₹ 34.0 crore in H1 FY24 vs ₹ 18.7 crore in H1 FY23.

Balaji had 9 shows on-air during the quarter across 4 leading broadcasters. In Q2 FY24, hours of production increased by 13% to 312 hours compared to 275 hours in Q2 FY23. In Q2 FY24, realization per hour increased by 2% to ₹ 31.05 lakhs per hour compared to previous year. Balaji's shows consistently feature in top 5 rankings during television prime time demonstrating its leadership in the domain.

Digital - EBITDA losses narrowed by 66% in H1 FY24, Positive cash generated from Operations

Strategy to rationalize costs across the Group, especially in the digital business, has yielded handsome results. Digital business for the quarter generated positive cash, excluding amortization impact. ALTT has 112+ shows live on the platform. EBITDA losses narrowed by 66% in H1 FY24 compared to H1 FY23. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 8.91 crore for H1 FY24 wherein a total of 7.64 lac subscriptions were sold including 3.65 lac renewals highlighting the stickiness of customers and appeal of the content. During the fiscal, 7 new show was launched on ALTT, with strong reception by target audience.

In a bid to capitalize on production expertise, ALT Digital has entered into strategic partnerships and deals to produce content for some of the largest digital platforms.

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. Presently, ALTT's content has been watched for over 16.98 billion minutes with the number of views totalling to 1.56 billion.

Movies - 'Dream Girl-2' earning more than 100cr worldwide at box office.

Total of 4 movies were released, 2 movies on Digital platforms, 'U-turn' starring Alaya F in April and 'Kathal' starring Sanya Malhotra in May this year on Zee5 and Netflix respectively and 2 Theatrical release, Dream Girl 2 starring Ayushmann Khurrana and Ananya Panday in August which subsequently released on Netflix in October and Thank You for Coming staring Bhumi Pednekar in October.

'Dream Girl-2' received great response from audience and a mass entertainer, earning more than 100 crores worldwide at box office.

The Company has a healthy movie pipeline for the year ahead. 'The Buckingham Murder' starring Kareena Kapoor Khan and 'LSD 2', directed by Dibakar Banerjee are under post-production while 'The Crew' starring Kareena Kapoor Khan, Tabu & Kriti Sanon and 'Vrushabha' a multilingual pan India film starring Mohanlal is under production. The Company has pre-locked revenue deals on movies, as a result, risk has been considerably mitigated and there is visibility on cashflow. Going forward, the focus will remain to employ these pre-sales strategies.

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 first half. We ended the first half with 6 TV shows on-air across leading channels. We had 2 theatrical release 'Dream Girl 2' and 'Thank you for Coming'. We received over warming response for 'Dream Girl 2' as it went on to generate more than 100 crores worldwide at box office. We have 2 movies in post-production and hope that these movies 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."

OPERATIONAL and FINANCIAL HIGHLIGHTS

- 24% growth in Group revenues with ₹ 351.7 crore in H1 FY24 vs ₹ 283.0 crore in H1 FY23.
  - Group level EBITDA profit of ₹ 39.5 crore in H1 FY24 vis-à-vis EBITDA loss of ₹ 35.2 crore in H1 FY23.
  - Consolidated Profit After Tax of ₹ 22.1 crore in H1 FY24 compared to loss of ₹ 43.1 crore in H1 FY23.

- TV revenue grew by 24% in H1 FY24 to ₹ 201.8 crore vs ₹ 162.1 crore in H1 FY23
  - Returned healthy margin in H1 FY24 with ₹ 34.0 crore of EBIDTA vs ₹ 18.7 crore in H1 FY23, an improvement of 82%

- Production continued to expand with 312 hours of production across 9 shows in Q2 FY24 compared to 275 hours in Q2 FY23. Business will continue to be volume led.

- In H1 FY24, ALT Digital's EBIDTA loss at ₹ 14.8 crore, narrowed by 66% compared to H1 FY23.
  - Total subscriptions sold in H1 FY23 were 7.64 lacs. Direct subscription revenues stood at 8.91 crores in H1 FY24 vs 11.3 crores in H1 FY23.

- 2 movies release in Theatres, 'Dream Girl 2' and 'Thank You for Coming' and 2 movies launched on digital platform during H1 FY24.
  - Current pipeline includes 4 movies across genres viz. 'The Buckingham Murder', 'The Crew', 'LSD 2' and 'Vrushabha'

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. Ektaa 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 and Dream Girl 2.

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