

# *Balaji Telefilms Limited*

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## **Balaji's consolidated three-month revenue at Rs 152cr, Consecutive 3<sup>rd</sup> Quarter Positive**

**August 10<sup>th</sup>, 2023:** Balaji Telefilms Ltd announced its financial results for the first quarter and three months ended 30<sup>th</sup> June 2023.

The Group reported 28% increase in revenue to ₹ 152.1 crores in Q1 FY24 vis-à-vis ₹ 118.8 crores in Q1 FY23 and grew by 5% compared to ₹ 144.5 crore in Q4 FY23. Group level EBITDA profit stood at ₹ 21.1 crore in Q1 FY24 vis-à-vis EBITDA loss of ₹ 20.4 crore in Q1 FY23 and EBITDA profit of ₹11.5 crore in Q4 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 Q1 FY24 is ₹ 10.6 crore compared to loss after tax in previous comparative periods i.e. ₹ 24.5 crore in Q1 FY23 and profit of ₹ 7.7 crore in Q4 FY23.

### **Television**

TV business continued to perform well and delivered stellar results. Revenue increased by 42% in Q1 FY24 to ₹ 106.32 crore vis-à-vis previous corresponding period. EBITDA increased by 168% to ₹ 16.32 crore in Q1 FY24 vs ₹ 6.10 crore in Q1 FY23. Compared to Q4 FY23, EBITDA margin expanded by 17% in Q1 FY24.

Balaji had 9 shows on-air at the end of the quarter across 4 leading broadcasters. In Q1 FY24, hours of production increased by 39% to 342.5 hours compared to 246.5 hours in Q1 FY23. In Q1 FY24, realization per hour increased by 4% to ₹ 31.11 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**

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. EBITDA losses narrowed by 72% in Q1 FY24 compared to Q1 FY23 and by 27% compared to Q4 FY23. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 3.97 crore for Q1 FY24 wherein a total of 3.37 lac subscriptions were sold including 1.63 lac renewals highlighting the stickiness of customers and appeal of the content. During the fiscal, 1 new show was launched on ALTT, with strong reception by target customers. Subsequently, we had 3 more launches across genres on our platform to strengthen our content library.

In a bid to capitalize on production expertise, ALT Digital has entered into strategic partnerships and deals to produce content for some of the biggest 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 16.79 billion minutes with the number of views totalling to 1.51 billion.

## **Movies**

During Q1 FY24, a total of 2 movies were released on Digital platforms, 'U-turn' starring Alaya F in April and 'Kathal' starring Sanya Malhotra in May this year on Zee5 and Netflix respectively. Dream Girl 2 starring Ayushmann Khurrana and Ananya Panday ready for release in cinemas on 25<sup>th</sup> August 2023.

The Company has a healthy movie pipeline for the year ahead. 'Thank you for Coming' starring Bhumi Pednekar, 'The Buckingham Murder' starring Kareena Kapoor Khan are under post-production while 'The Crew' starring Kareena Kapoor Khan, Tabu and Kriti Sanon is under production. 'LSD 2', to be directed by Dibakar Banerjee commenced production in July 2023. 'Vrushabha' a multilingual pan India film starring Mohanlal, shoot has already commenced. 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 quarter. We ended the quarter with 9 TV shows on-air across leading channels. We have 1 movie ready to release and 2 movies in post-production slated to be launched in coming quarters and hope that these movies resonate well with our audience's preference and taste. Further, we are re-drawing our plan for digital business to make it profitable. We are confident that our pipeline for the year ahead across Movies, TV and Digital will enable us to continue on our growth trajectory in the entertainment domain and ensure a thriving and sustainable business."

## **OPERATIONAL and FINANCIAL HIGHLIGHTS**

- 28% growth in Group revenues with ₹ 152.1 crore in Q1 FY24 vs ₹ 118.8 crore in Q1 FY23 and 5% growth compared to Q4 FY23 with 144.5 crore.
  - Group level EBITDA profit of ₹ 21.1 crore in Q1 FY24 vis-à-vis EBITDA loss of ₹ 20.4 crore in Q1 FY23 and EBITDA profit of ₹ 11.5 crore in Q4 FY23.
  - Consolidated Profit After Tax of ₹ 10.6 crore in Q1 FY24 compared to loss of ₹ 24.5 crore in Q1 FY23 and profit of ₹ 7.7 crore Q4 FY23.
  
- TV revenue grew by 42% in Q1 FY24 to ₹ 106.32 crore vs ₹ 75.06 crore in Q1 FY23
  - Returned healthy margin in Q1 FY24 with ₹ 16.32 crore of EBITDA vs ₹ 6.10 crore in Q1 FY23, an improvement of 167%

- Production continued to expand with 342.5 hours of production across 9 shows in Q1 FY24 compared to 246.5 hours in Q1 FY23. Business will continue to be volume led.
- In Q1 FY24, ALT Digital's EBIDTA loss at ₹ 7.19 crore, narrowed by 72% compared to Q1 FY23 and by 27% compared to Q4 FY23.
  - Total subscriptions sold in Q1 FY23 were 3.37 lacs. Direct subscription revenues stood at 3.97 crores in Q1 FY24 vs 3.56 crores in Q4 FY23
- 2 movies launched on digital platform during Q1 FY24. 1 movie viz. Dream Girl 2 set for theatrical release on 25<sup>th</sup> August 2023.
  - Current pipeline includes 5 movies across genres viz. 'Thank You For Coming', 'The Buckingham Murder', 'The Crew', 'LSD 2' and 'Vrushabha'

### **APPOINTMENT OF MR SANJAY DWIVEDI AS GROUP COO**

The Company announced the appointment of **Mr Sanjay Dwivedi**, Group CFO, as the Group Chief Operating Officer (Group COO), in addition to his current role as the Group CFO.

Commenting on the development, **Mrs Kapoor** stated "Sanjay has been with Balaji for more than a decade and has immensely contributed towards the Group. We wish him all the best for this new innings"

### **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, Udta Punjab, Veere Di Wedding, Dream Girl, Freddy, U-Turn and Kathal.

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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