



# Balaji Telefilms Limited

## -March 2014

Investor Presentation  
Q4 & FY2014

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# Performance Overview – Q4 & FY14



# Financial & Operating Highlights

## Q4 & FY14 (Standalone)

### Results for Q4 FY14

- Revenues stood at ₹ 39,61 lacs {₹ 31,76 lacs in Q4FY13}
- EBITDA is at ₹ 4,67 lacs {₹ 1,24 lacs in Q4FY13}
- PAT is at ₹ 13 lacs {₹ 5,17 lacs in Q4FY13}

### Results for FY14

- Revenues stood at ₹ 129,20 lacs {₹ 135,01 lacs in FY13}
- EBITDA is at ₹ 4,76 lacs {₹ 6,39 lacs in FY13}
- PAT is at ₹ 10,02 lacs {₹ 13,33 lacs in FY13}
- Diluted EPS not annualised was at ₹ 1.54 per share {₹ 2.04 in FY13}
- The Board has declared a dividend of ₹ 0.40 per share (20%)

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# Financial & Operating Highlights

## Q4 & FY14 (Standalone) Contd...

- Focused efficiencies improved operating margins
- Other overheads costs continues to be under control
- Kumkum Bhagya launched on ZeeTV on April 15 , 2014
- Hours for Hindi Commissioned programs stood at 173 hours
- Average realisation per hour was ₹ 21.66 lacs {₹ 22.30 lacs in Q4 FY13}
- Jodha Akbar continues to be the No.1 show on Zee and No.2 show across Hindi GEC's

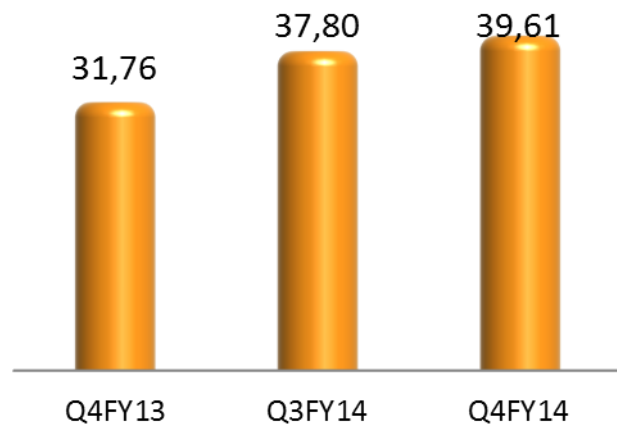
# Show report for the quarter ended March 31, 2014

Shows	Channel	Time	Schedule	Position
<b>Bade Achhe Lagte Hain</b>	Sony TV	22.30-23.00	Monday to Thursday	No.1 Fiction show of the Channel
<b>Jodha Akbar</b>	Zee TV	20.00-20.30	Monday to Friday	First time ever costume drama, No. 1 on channel & No. 2 across Hindi GEC's
<b>Pavitra Rishta</b>	Zee TV	18.30-19.00	Monday to Friday	No.1 Fiction show of the Channel
<b>Pavitra Bandhan Do Dilo Ka</b>	DD	20.30-21.00	Monday to Friday	Popular show of the Channel
<b>Gumraah 3</b> (Discontinued since February 2014)	Channel V	19.00-20.00	Sunday	Popular show of the Channel
<b>MTV Webbed 1</b> (Discontinued in Dec'13)	MTV	19.00-20.00	Saturday	Popular show of the Channel
<b>MTV Webbed 2</b> (Launched on Apr 4, 2014)	MTV	19.00-20.00	Saturday	Popular show of the Channel
<b>Confessions of an Indian Teenager</b>	Channel V	18.00-18.30	Monday & Tuesday	Popular show of the Channel
<b>Yeh Hain Mohabbatein</b> (December 3, 2013 launch)	Star TV	23.00-23.30	Monday to Sat	Popular show of the Channel
<b>Kumkum Bhagaya</b> (Launched on Apr 15, 2014)	Zee TV	21.00-21.30	Monday to Friday	Popular show of the Channel

# Financial Performance - Standalone

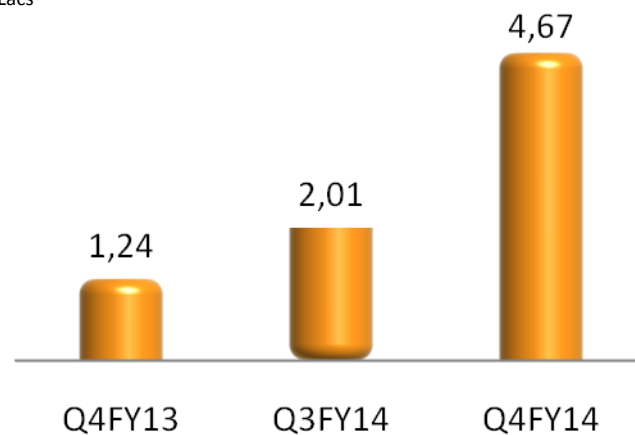
## Revenue from Operations

₹ Lacs



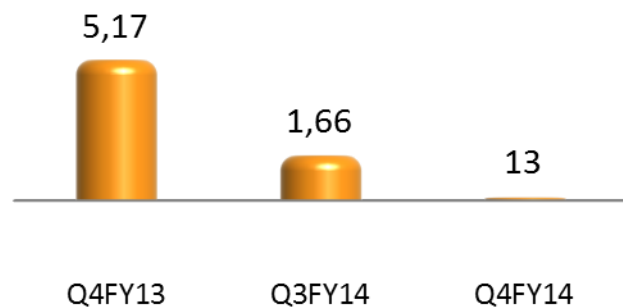
## EBITDA

₹ Lacs



## PAT

₹ Lacs



# Financial Performance – Q4 FY14

## Statement of Standalone Profit and Loss Account

Particulars	QoQ Comparison			QoQ Comparison		YoY Comparison	
	Q4 13-14	Q4 12-13	% PQ	Q3 13-14	% PQ	13-14	12-13
Revenue from Operations	39,61.34	31,76.69	25%	37,80.37	5%	129,20.40	135,01.25
Other Operating Income	45.33	2,32.06	-80%	94.35	-52%	2,33.28	5,83.99
Total Operating Revenue	40,06.67	34,08.75	18%	38,74.73	3%	131,53.68	140,85.24
Cost of Production	(25,81.76)	(25,55.49)	1%	(31,19.13)	-17%	(100,59.68)	(109,19.85)
<b>Gross Margin</b>	<b>13,79.57</b>	<b>6,21.20</b>	<b>122%</b>	<b>6,61.24</b>	<b>109%</b>	<b>2,860.72</b>	<b>2,581.40</b>
<b>Gross Margin %</b>	<b>35%</b>	<b>20%</b>		<b>17%</b>		<b>22%</b>	<b>19%</b>
Staff Cost	1,65.01	1,57.31	5%	1,87.31	-12%	7,21.90	7,51.78
<b>Total Staff Cost</b>	<b>1,65.01</b>	<b>1,57.31</b>	<b>5%</b>	<b>1,87.31</b>	<b>-12%</b>	<b>7,21.90</b>	<b>7,51.78</b>
Overheads	7,92.77	5,71.62	39%	3,67.05	116%	18,95.42	17,74.13
<b>EBITDA</b>	<b>4,67.13</b>	<b>1,24.33</b>	<b>276%</b>	<b>2,01.23</b>	<b>132%</b>	<b>4,76.68</b>	<b>6,39.48</b>
Depreciation	1,13.99	1,87.95	-39%	1,17.66	-3%	5,45.38	7,86.37
Other Income	77.52	7,68.87	-90%	1,23.75	-37%	17,89.09	18,16.81
Finance Cost	1,18.86	8.52	1295%	-	-	1,18.86	8.52
<b>PBT</b>	<b>3,11.82</b>	<b>6,96.74</b>	<b>-55%</b>	<b>2,07.32</b>	<b>50%</b>	<b>16,01.56</b>	<b>16,61.41</b>
Current tax	2,98.54	1,79.98	66%	41.47	620%	5,99.47	3,28.45
<b>PAT</b>	<b>13.28</b>	<b>5,16.76</b>	<b>-97%</b>	<b>1,65.86</b>	<b>-92%</b>	<b>10,02.09</b>	<b>13,32.96</b>

₹ in Lacs



# Segmental Performance

Show Type	Revenue for the Quarter Ending (₹ Lacs)		
	Mar- 14	Dec-13	Mar-13
Commissioned*	37,46	36,64	30,11
Revenue Per Hour	21.66	21.18	22.30
*Excludes regional segment, event business and incentives			

Total Commissioned Revenues*	Hours for the Quarter Ending		
	Mar- 14	Dec-13	Mar-13
Commissioned*	173	173	135
*Excludes regional segment and event business			

# Financial & Operating Highlights

## Q4 & FY14 (Consolidated)

### Results for Q4 FY 14

- Revenues stood at ₹ 84,40 lacs {₹ 38,71 lacs in Q4FY13}
- EBITDA loss is at (₹ 22,37) lacs {(₹ 4,50) lacs in Q4FY13}
- (Loss)/profit after tax is at (₹ 27,40) lacs {₹ 58 lacs in Q4FY13}

### Results for FY 14

- Revenues stood at ₹ 404,90 lacs {₹ 179,79 lacs in FY13}
- EBITDA (loss)/profit is at (₹ 21,77) lacs {₹ 7,95 lacs in FY13}
- (Loss)/profit after tax is at (₹ 17,21) lacs {₹ 14,58 lacs in FY13}
- Diluted EPS not annualised was at (₹ 2.64) per share {₹ 2.24 per share in FY13}
- The Board has declared a dividend of ₹ 0.40 per share (20%)

Contd.....

# Financial & Operating Highlights

## Q4 & FY14 (BMPL)

### Results for Q4 FY 14

- Revenues stood at ₹ 44,51 lacs {₹ 6,45 lacs in Q4FY13}
- EBITDA loss at (₹ 26,73) lacs {(₹ 5,13) lacs in Q4FY13}
- Loss after tax at (₹ 26,96) lacs {(₹ 4,13) lacs in Q4FY13}

### Results for FY 14

- Revenues stood at ₹ 271,34 lacs {₹ 44,28 lacs in FY13}
- EBITDA loss is at (₹ 25,83) lacs {₹ 2,16 lacs in FY13}
- (Loss) /profit after tax at (₹ 26,28) lacs {₹ 1,77 lacs in FY13}

Contd.....

# Financial & Operating Highlights

## Q4 & FY14 (Consolidated) contd....

### **Balaji Motion Pictures Ltd (BMPL)**

- Two movies were released in the current quarter and six movies in the current fiscal
- Production cost comprises of old films inventory amortization, marketing and distribution expenses of films releasing in FY 15

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# Financial & Operating Highlights

## Q4 & FY14 (Consolidated) contd....

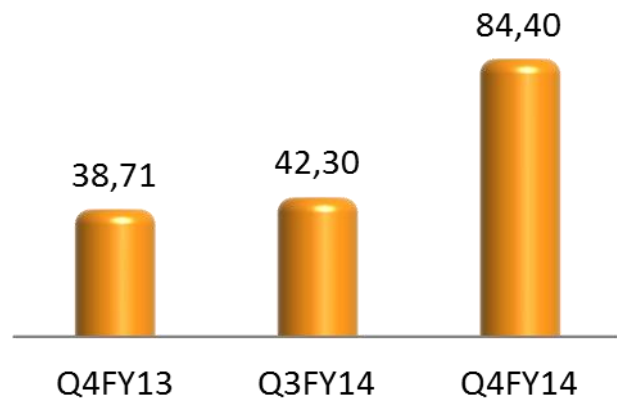
During the year, BOLT Media Limited a wholly owned subsidiary of BTL successfully completed

- Two new shows i.e Yeh Jawani Ta Ra Ri for Star TV and Love By Chance for GENX Entertainment Ltd.
- A new advertisement for a leading personal care brand
- Commissioned two serials “Dharma-Kshetra” (26 episodes) and “Rakht” for EPIC Television Networks Private Limited. Probable month of Channel launch is August , 2014

# Financial Performance - Consolidated

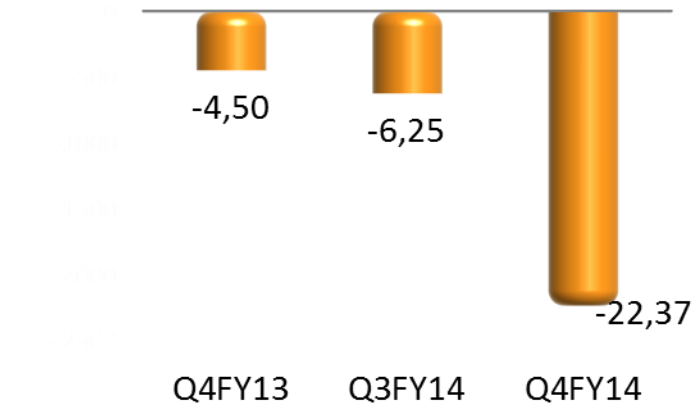
## Revenue from Operations

₹ Lacs



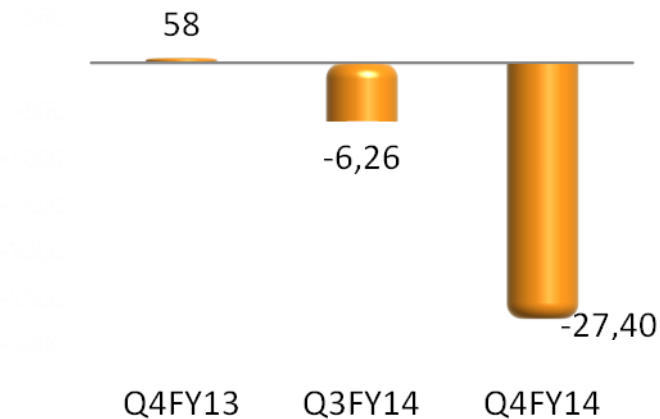
## EBITDA

₹ Lacs



## PAT

₹ Lacs



# Financial Performance – Q4 FY14

## Consolidated Statement of Profit and Loss Account

Particulars	QoQ Comparision				
	Q4 Mar '14	Q4 Mar '13	% PY	Q3 Dec '13	YTD Mar '14
Revenue from Operations	84,40.19	38,71.47	118%	42,30.16	404,89.72
Other Operating Income	77.34	2,32.06	-65%	-	2,56.29
<b>Operating Revenue</b>	85,17.53	41,03.53	108%	42,30.16	407,46.01
Cost of Production of television serials / movies	(93,63.43)	(29,89.30)	213%	(38,84.51)	(385,09.02)
<b>Gross Margin</b>	<b>(9,23.24)</b>	<b>8,82.17</b>	<b>-205%</b>	<b>3,45.64</b>	<b>19,80.70</b>
<b>Gross Margin %</b>	<b>-11%</b>	<b>23%</b>	<b>0%</b>	<b>5%</b>	<b>5%</b>
Overheads - Staff cost	5,61.11	3,78.16	48%	4,36.26	16,39.72
Other cost	8,29.53	11,85.58	-30%	5,34.77	27,75.06
<b>EBITDA loss</b>	<b>(22,36.54)</b>	<b>(4,49.52)</b>	<b>398%</b>	<b>(6,25.39)</b>	<b>(21,77.79)</b>
Depreciation	1,46.69	1,94.65	-25%	1,27.72	6,03.18
Finance Cost	1,37.31	-	-	-	1,37.31
Other Income	82.79	7,70.09	-89%	1,27.32	17,98.40
<b>(Loss) / Profit before tax</b>	<b>(24,37.75)</b>	<b>1,25.92</b>	<b>-2036%</b>	<b>5,98.07</b>	<b>(11,19.88)</b>
Current tax	2,98.54	74.49	301%	-	5,99.47
<b>(Loss) / Profit after tax</b>	<b>(27,36.29)</b>	<b>51.43</b>	<b>-5420%</b>	<b>(6,25.78)</b>	<b>(17,19.35)</b>
Share in the (loss)/profit of associates	(3.65)	6.07	-160%	-	(1.89)
<b>Net (Loss) / Profit</b>	<b>(27,39.94)</b>	<b>57.51</b>	<b>-4864%</b>	<b>(6,25.78)</b>	<b>(17,21.24)</b>

₹ in Lacs

# Financial Performance – YoY FY14

## Consolidated Statement of Profit and Loss Account

Particulars	YoY Comparision			₹ in Lacs
	YTD Mar '14	YTD Mar '13	% PY	
Revenue from Operations	404,89.72	179,78.65	125%	
Other Operating Income	2,56.29	6,18.83	-58%	
<b>Operating Revenue</b>	407,46.01	185,97.48	119%	
Cost of Production of television serials / movies	(385,09.02)	(142,57.34)	170%	
<b>Gross Margin</b>	<b>19,80.70</b>	<b>37,21.31</b>	<b>-47%</b>	
<b>Gross Margin %</b>	<b>5%</b>	<b>21%</b>	<b>0%</b>	
Overheads - Staff cost	16,39.72	13,99.94	30%	
Other cost	27,75.06	21,45.36	21%	
<b>EBITDA (loss)/profit</b>	<b>(21,77.79)</b>	<b>7,94.84</b>	<b>-374%</b>	
Depreciation	6,03.18	8,01.95	-25%	
Finance Cost	1,37.31	-		
Other Income	17,98.40	18,38.08	-2%	
<b>(Loss) / Profit before tax</b>	<b>(11,19.88)</b>	<b>18,30.97</b>	<b>-161%</b>	
Current tax	5,99.47	3,72.94	61%	
<b>(Loss) / Profit after tax</b>	<b>(17,19.35)</b>	<b>14,58.03</b>	<b>-218%</b>	
Share in the profit/(loss) of associates	(1.89)	0.17	-1185%	
<b>Net (Loss) / Profit</b>	<b>(17,21.24)</b>	<b>14,58.19</b>	<b>-218%</b>	



# Financial Table – Q4 FY2014 (Consolidated)

Sr. No	Particulars	BTL Q4 2013-14 Standalone Audited	BMPL Q4 2013-14 Standalone Audited	BOLT Q4 2013 - 14 Standalone Audited	Eliminations	BTL Q4 2013 – 14 Consolidated Audited
1	a) Net Sales / Income from Operations	39,61.34	44,50.80	28.05	-	84,40.19
	b) Other Operating Income	45.33	35.01	-	3.00	77.34
	<b>Total</b>	<b>40,06.67</b>	<b>44,85.81</b>	<b>28.05</b>	<b>3.00</b>	<b>85,17.52</b>
2	Expenditure					
	a) Cost of Production / Acquisition and Telecast Fees	25,81.74	67,72.72	8.95	-	93,63.43
	b) Staff Cost	1,65.01	1,77.66	40.36	-	3,83.03
	c) Depreciation	1,13.99	10.29	22.40	-	1,46.69
	d) Other Expenditure	7,92.77	2,08.14	9.69	3.00	10,07.60
	<b>Total</b>	<b>36,53.52</b>	<b>71,68.81</b>	<b>81.40</b>	<b>3.00</b>	<b>109,00.75</b>
	<b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b>	<b>3,53.16</b>	<b>(26,83.01)</b>	<b>(53.35)</b>	-	<b>(23,83.23)</b>
3	Other Income	77.52	5.28	-	-	82.79
4	<b>Profit / (Loss) before Finance Cost (3+4)</b>	<b>4,30.68</b>	<b>(26,77.73)</b>	<b>(53.35)</b>	-	<b>(23,00.44)</b>
5	Finance Costs	1,18.86	18.45	-	-	1,37.31
6	<b>Profit / (Loss) from Ordinary Activities Before Tax (5-6)</b>	<b>3,11.82</b>	<b>(26,96.18)</b>	<b>(53.35)</b>	-	<b>(24,37.75)</b>
7	Tax Expenses	(1,10.46)	-	-	-	(1,10.46)
8	Short Provision for Tax in respect of earlier years	4,09.00	-	-	-	4,09.00
9	<b>Net Profit / (Loss) from continuing operations (7-8+9)</b>	<b>13.28</b>	<b>(26,96.18)</b>	<b>(53.35)</b>	-	<b>(27,36.29)</b>
10	Share in loss of associates	-	-	-	-	(3.65)
11	<b>Net Profit / (Loss) after tax, share of profit of associates (10+11)</b>	<b>13.28</b>	<b>(26,96.18)</b>	<b>(53.35)</b>	-	<b>(27,39.94)</b>

₹ in Lacs

# Financial Table – FY2014 (Consolidated)

Sr. No	Particulars	BTL YTD 2013-14 Standalone Audited	BMPL YTD 2013-14 Standalone Audited	BOLT YTD 2013-14 Standalone Audited	Eliminations	BTL YTD 2013 – 14 Consolidated Audited
1	a) Net Sales / Income from Operations	129,20.41	271,34.33	4,74.98	40.00	404,89.72
	b) Other Operating Income	2,33.28	35.01	-	12.00	2,56.29
	<b>Total</b>	<b>131,53.69</b>	<b>271,69.34</b>	<b>4,74.98</b>	<b>52.00</b>	<b>407,46.01</b>
2	Expenditure					
	a) Cost of Production / Acquisition and Telecast Fees	100,59.66	281,13.36	375.99	40.00	385,09.02
	b) Staff Cost	7,21.90	7,78.21	139.63	-	16,39.72
	c) Depreciation	5,45.38	35.16	22.62	-	6,03.18
	d) Other Expenditure	18,95.42	8,60.94	30.15	12.00	27,75.06
	<b>Total</b>	<b>132,22.36</b>	<b>297,87.67</b>	<b>5,68.39</b>	<b>-</b>	<b>435,26.98</b>
3	<b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b>	<b>(68.67)</b>	<b>(26,18.33)</b>	<b>(93.41)</b>	<b>-</b>	<b>(27,80.98)</b>
4	Other Income	17,89.09	9.31	-	-	17,98.40
5	<b>Profit / (Loss) before Finance Cost (3+4)</b>	<b>17,20.42</b>	<b>(26,09.02)</b>	<b>(93.41)</b>	<b>-</b>	<b>(9,82.57)</b>
6	Finance Costs	1,18.86	18.45	-	-	1,37.31
7	<b>Profit / (Loss) from Ordinary Activities Before Tax (5-6)</b>	<b>16,01.56</b>	<b>(26,27.47)</b>	<b>(93.41)</b>	<b>-</b>	<b>(11,19.89)</b>
8	Tax Expenses	1,90.47	-	-	-	1,90.47
9	Short Provision for Tax in respect of earlier years	4,09.00	-	-	-	4,09.00
10	<b>Net Profit / (Loss) from continuing operations (7-8+9)</b>	<b>10,02.09</b>	<b>(26,27.47)</b>	<b>(93.41)</b>	<b>-</b>	<b>(17,19.35)</b>
11	Share in loss of associates	-	-	-	-	(1.89)
12	<b>Net Profit / (Loss) after tax, share of profit of associates (10+11)</b>	<b>10,02.09</b>	<b>(26,27.47)</b>	<b>(93.41)</b>	<b>-</b>	<b>(17,21.24)</b>

₹ in Lacs

# About Balaji Telefilms



# About Balaji Telefilms

- A leading entertainment house in India since 1994
- Demonstrated ability to create high quality content
- Executed over 15,000 hours of television content in Hindi, Tamil, Telugu, Kannada, Malayalam and Bengali entertainment across genres
- Owning 19 modern studios and 31 editing suites - more than any Indian company in Media Entertainment Sector
- Strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India
- Moved towards HD programming to enhance viewing experience
- Youngest entrant in motion pictures - quickly recognized amongst the top 5 studios in film production in India
- Expanding presence in Motion Pictures across genres and budgets – ALT Entertainment & Balaji Motion Pictures



# Television



# Business Overview - Television

- Television entertainment has been the foundation stone for Balaji Telefilms Limited (BTL)
- Ability to create newer and diverse story lines owing to strong creativity
- High TRP ratings - a testimony of Company's strength in creativity
- Rich experience in entertainment and a proven ability in gauging the pulse of masses
- Almost all programs are aired at prime time. Key programmes like KumKum Bhagya, Pavitra Rishta, Bade Achche Lagte Hai, Jodha Akbar, Yeh Hain Mohabbatein and Pavitra Bandhan well accepted by viewers, reflected in its strong TRPs
- Gumraah, Savdhan, MTV-Webbed new shows based on crime incidents gained popularity among viewers
- Serials broadcasted across a number of channels including Star, Sony, Colours, Zee, Doordarshan, Channel V and Life OK
- Entry of newer broadcasters and digital media - leading to more demand for variety and content





# Key Revenue Drivers - Television

- Commissioned programming is the key revenue driver for the television division
- Improving realisation in the Commissioned programming
- Television revenues expected to expand owing to demand from satellite channels for our premium television serials
- Pavitra Rishta, Kum Kum Bhagya, Bade Achche Lagte Hai, Jodha Akbar, Yeh Hain Mohabbatein and Pavitra Bandhan are all amongst the top 30 programs
- India is the world's third largest television market in terms of number of households



# Motion Picture





# Business Overview – Motion Pictures

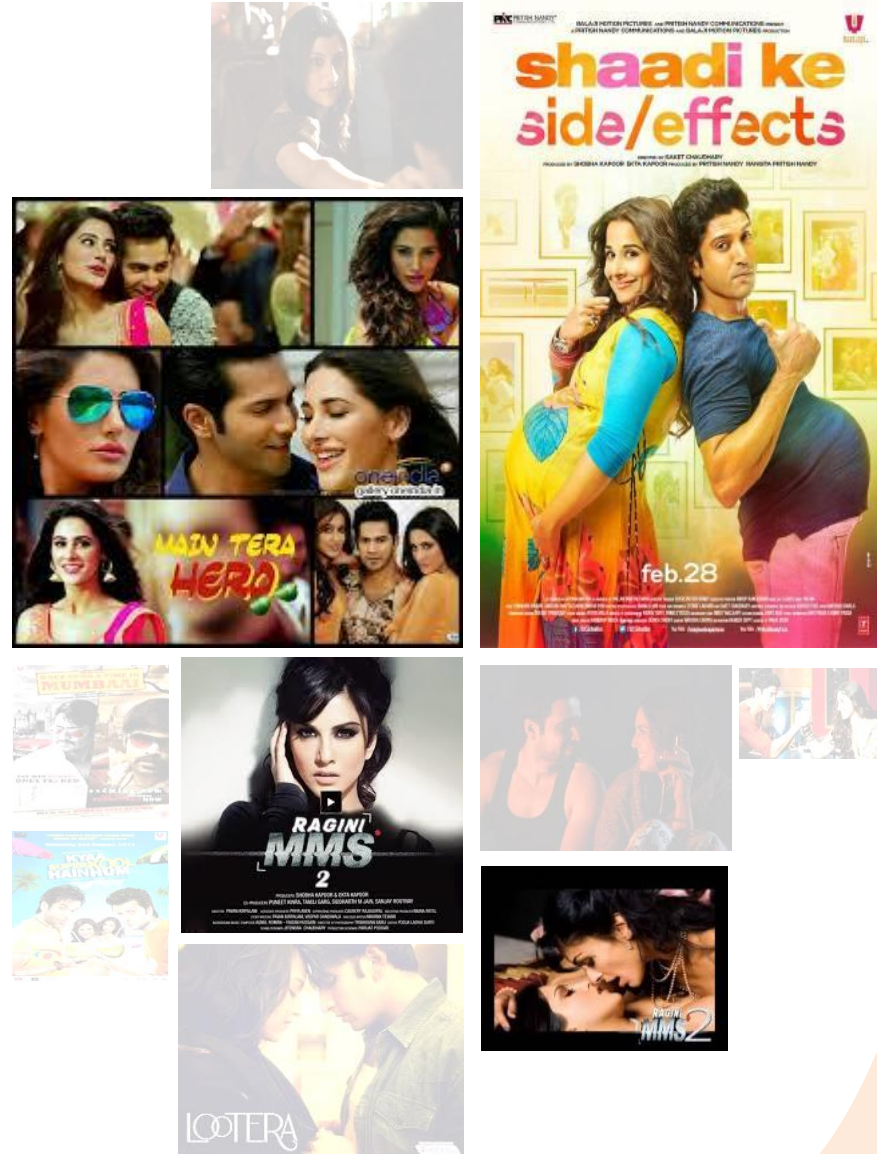


- Leveraging creative abilities and experience to produce films with rich and well appreciated content yet maintaining efficient cost structures
- Successful offerings till date include 'Raagini MMS', 'Shor In the City', 'Once upon a time in Mumbai', 'Shootout at Lokhandwala', 'Kya Kool Hain Hum' and 'The Dirty Picture'
- Successfully released 'Ek Thi Dayan', 'Shootout at Wadala', 'Lootera', 'Once Upon a Time in Mumbai Dobaara', 'Shaadi Ke Side Effects', 'Raagini MMS 2' and 'Main Tera Hero'
- New offerings planned include and 'Kuku Mathur Ki Jhand Ho Gayi' and 'Ek Villian'
- Strategic thrust on sequels and series:
  - ❖ Hugely successful model internationally – Harry Potter, Batman, X-Men, American Pie
  - ❖ Strong brand franchise – easier acceptance and connect with audiences

# Growth in Creative Content Library

## Content Library: Key Competitive Advantage

- Increase in film library
- Diversified, balanced product mix of Movies
- Swiftly ramping up scale
- Opportunity to exploit old content on new emerging platforms
- Provides stable, recurring cash flows and de-risks the business model



# Content Pipeline

Sr. No.	Particulars	Star Cast	Expected Release Month
1	Kuku Mathur Ki Jhand Ho Gayi	New Comers	May-14
2	Ek Villain	Siddharth Malhotra, Shraddha Kapoor	June-14

This list of films is for illustrative purposes only and is not exhaustive. All information for the films that have not yet been released is tentative and subject to change. Due to the uncertainties involved in the development and production of films, the date of their completion can be significantly delayed, planned talent can change and, in certain circumstances, films can be cancelled or not approved by the Indian Central Board of Film Certification.

# Strategies – Motion Pictures



## Forward and Backward Integration

- Strong content creativity leading to better scripts
- Setting up of distribution network in Mumbai and Delhi territories
- Proven ability to identify the right idea and content which is a long drawn process



## Robust Movie Slate

- Building a strong movie pipeline including small, medium and high budget films for the next couple of years



## Satellite Syndication

- Exploring best possible deals for cable & satellite licensing deals including music rights
- Pre-licensing deals help de-risk the Company's revenues assuring returns



## Distribution and marketing

- Theatrical rights sold closer to the date of release to achieve optimal value
- Presence across large, medium and small budgeted movies – Ability to bundle the package with broadcasters
- Leverage on strong industry relationships and experience



## Strategic Partnerships

- Co-production with leading production houses across the spectrum
- Tying up with well regarded star casts and directors



# Key Revenue Drivers - Films

- Expanding number of multiplexes resulting in growth opportunities and better reach
- Company's theatrical performance improved owing to strong content driven by increasing number of multiplex theatres with rising average ticket prices
- Balaji's content portfolio comprises of more than 25 films - expected to hit the silver screen in the near term
- Film catalogue monetised through television syndication deals by providing digital content for DTH satellite, music, IPTV & video on demand and internet channels



# Business Outlook



# Business Outlook – FY2015

- A leading content creator across Television and Motion Pictures
- Newer show formats for television content through a wholly owned subsidiary
- Focusing on creating original and diverse show content to retain leadership
- Exploring opportunities across channels and languages
- Creating films across budgets – leverage brand, scale and presence
- Building film marketing and distribution capabilities
- Diverse movie slate to capture audiences across genres
- Leverage opportunities in regional markets by expanding network

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