



# Quarterly Performance Update

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Q1 FY24

## Consecutive 3rd Quarter positive at group level - Driven by Operational Excellence



Consolidated Financials (In ₹ Cr)	Q1 FY24	Q4 FY23	Q1 FY23	FY23
Total Income from operations	152.1	144.5	118.8	593.0
Cost of Production	116.0	111.6	115.1	511.3
Gross Margin	36.1	32.9	3.7	81.7
Gross Margin %	24%	23%	3%	14%
EBITDA Profit / Loss	21.1	11.5	-20.4	-19.1
EBITDA Margin %	14%	8%	-17%	-3%
Profit / Loss Before Tax	16.9	15.3	-23.3	-24.2
Profit / Loss After Tax	10.6	7.7	-24.5	-38.0

### Group Performance

- 28% jump in Group Revenue to ₹ 152.1 crore in Q1 FY24 from ₹ 118.8 crore in Q1 FY23 and 5% growth compared to Q4 FY23.
- EBITDA increases by 204% to 21.1 crore in Q1 FY 24 from loss of 20.4 crore in Q1 FY23 and increase by 84% compared to Q4 FY23.
- PAT at ₹ 10.6 crore in Q1 FY24 compared to PAT in Q4 FY23 of ₹ 7.7. crore.

### TV

- Revenue grew by 42% to ₹ 106.32 crore in Q1 FY24 vs Q1 FY23.
- EBITDA margin grew by 168% in Q1 FY24 vis-a-vis Q1 FY23 while EBITDA jumped by 17 % over Q4 FY23.
- Production hours in Q1 FY24 stood at 342.5 hours which is 39% higher than Q1 FY23.

### ALT Digital

- 72% reduction in EBITDA loss in Q1 FY24 vs Q1 FY23 and reduction by 27% compared to Q4 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 ₹ 19 crore

### Movies

- 2 films released on digital platform during quarter: U-Turn and Kathal; Dream Girl-2 ready for release on 25<sup>th</sup> Aug, 2023,
- 2 more movies currently in the post-production stage.

# Key Business Highlights



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

- 39% jump in TV production with 343 hours produced in Q1 FY24 compared to 246.5 hours in Q1 FY23
- 9 shows on-air at the end of the quarter across leading broadcasters.
- New show Barsatein launched on Sony on 10<sup>th</sup> July 2023 receiving positive reviews.

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

- EBITDA loss narrowed by 72% to ₹ 7.2 crores in Q1 FY24 from ₹ 25.89 crores in Q1 FY23.
- Added to our extensive content library with launch of 1 ALTT original during Q1 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: Promising year ahead with a strong movie lineup**

- **Dream Girl 2** starring Ayushmann Khurrana and Ananya Panday slated to release on 25<sup>th</sup> August 2023 is already creating buzz all over post trailer release.
- **U-Turn** starring Alaya F, remake of hit Kannada movie, released on Zee5 on 28th Apr'23
- **Kathal** starring Sanya Malhotra premiered on Netflix on 19th 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.

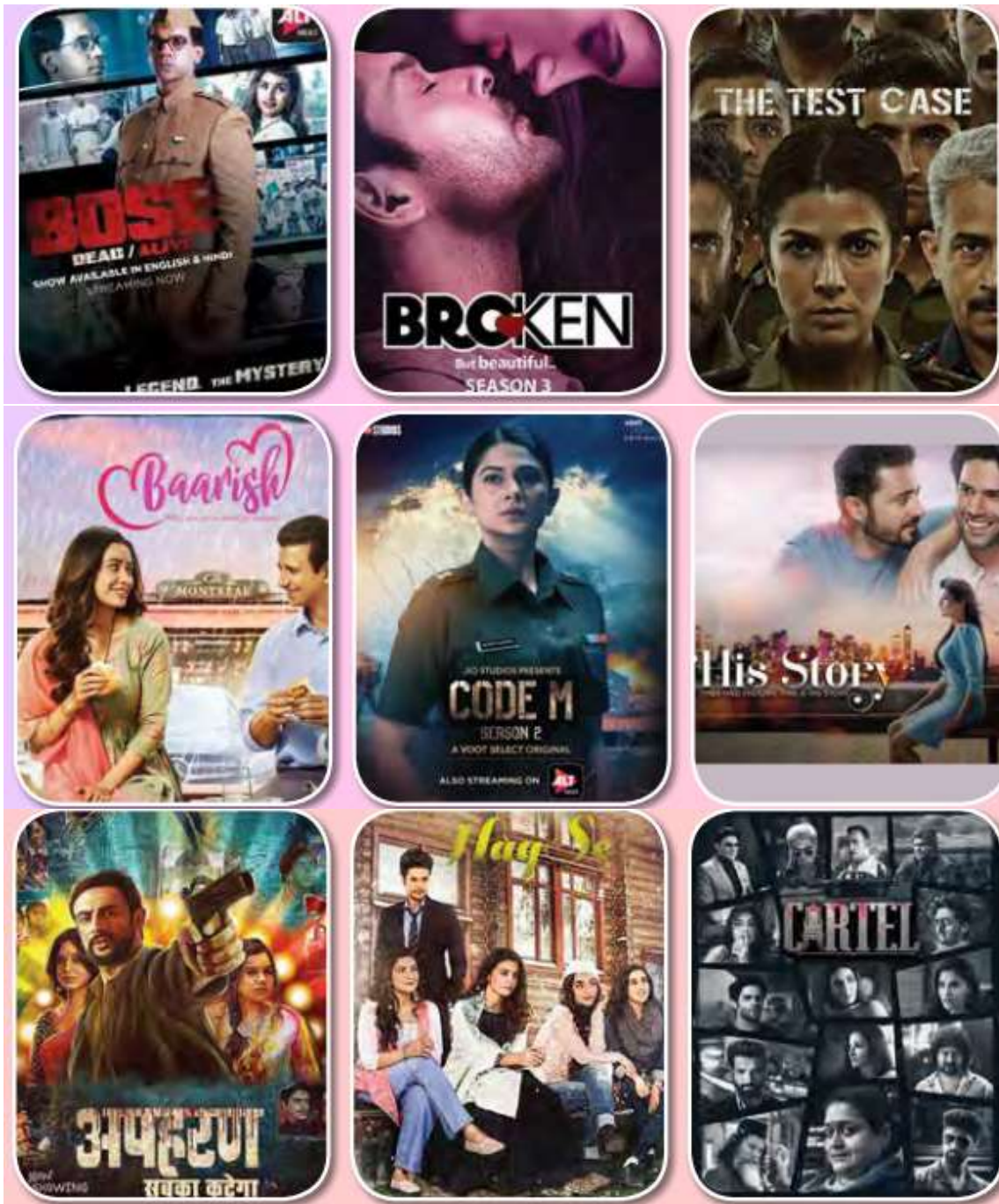
### **Movies in post-production:**

- Thankyou for Coming (starring Bhumi Pednekar)
- The Buckingham Murder (starring Kareena Kapoor Khan & Directed by Hansal Mehta)

### **Under production projects:**

- The Crew (starring Tabu, Kareena Kapoor Khan and Kriti Sanon)
- LSD 2 (directed by Dibakar Banerjee)
- 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

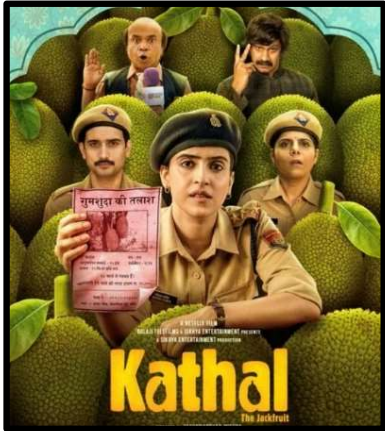




# Projects Update



## Released



**Kathal (Netflix)**  
19<sup>th</sup> May 2023



**U-Turn (Zee5)**  
28<sup>th</sup> April 2023



**Barsatein (Sony)**  
10<sup>th</sup> July 2023

## Upcoming Movie Projects



**Dream Girl 2**  
25<sup>th</sup> August 2023



**The Crew**  
(Shoot Started in Mar'23)

and many more...

- **Thank You For Coming** (Under post-production)
- **The Buckingham Murder** (Under post-production)
- **LSD 2** (Shoot stated in July'23)
- **Vrushabha** (Multilingual Pan India film) Starring Mohanlal (shoot commenced)



**LSD 2**  
(Shoot Started in Jul'23)

# Strong pipeline – TV & Movies



- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q1 FY24
- 9 shows contributed to increase in hours of production in current quarter, 342.5 hours in Q1 FY24 against 246.5 hours in Q1 FY23
- Launched **Bade Acche Lagte Hain 3** in May 2023 on Sony to great audience reception.
- New show Barsatein released on 10<sup>th</sup> July 2023.
- Shows on Air at the end of Q1 FY24 :

Broadcaster	Show
Zee	<ul style="list-style-type: none"><li>• Kumkum Bhagya</li><li>• Kundali Bhagya</li><li>• Bhagya Lakshmi</li></ul>
Star	<ul style="list-style-type: none"><li>• Yeh Hai Chahatein</li></ul>
Colors	<ul style="list-style-type: none"><li>• Naagin 6</li><li>• Parineeti</li><li>• Dharampatni</li><li>• Bekaaboo</li></ul>
Sony	<ul style="list-style-type: none"><li>• Bade Acche Lagte Hain 3</li></ul>

## Status of latest projects:

- **Dream Girl 2** starring Ayushmann Khurrana and Ananya Panday, creating huge buzz post trailer release is slated to release on 25<sup>th</sup> August 2023.
- **Thankyou for Coming** starring Bhumi Pednekar, under post-production
- **The Buckingham Murder** starring Kareena Kapoor Khan & Directed by Hansal Mehta, under post-production

## Under production projects:

- **The Crew** led by all female star cast of Tabu, Kareena Kapoor Khan and Kriti Sanon, commenced production from March 2023
- **LSD 2** directed by Dibakar Banerjee - shoot started in July 2023.
- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (shoot commenced)



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## Financials

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# BTL Consolidated Financial Performance



In ₹ Cr	Q1 FY24	Q4 FY23	Q1 FY23	FY23
<b>Total Income from operations</b>	<b>152.1</b>	<b>144.5</b>	<b>118.8</b>	<b>593.0</b>
Cost of Production	116.0	111.6	115.1	511.3
<b>Gross Margin</b>	<b>36.1</b>	<b>32.9</b>	<b>3.7</b>	<b>81.7</b>
<i>Gross Margin %</i>	24%	23%	3%	14%
Marketing and Distribution	2.0	0.9	3.5	19.2
Employee Benefits Expense	4.1	8.5	3.0	28.1
Other Expenses	8.9	12.0	17.5	53.4
<b>EBITDA</b>	<b>21.1</b>	<b>11.5</b>	<b>-20.4</b>	<b>-19.1</b>
<i>EBITDA Margin %</i>	14%	8%	-17%	-3%
Finance Cost	3.1	3.0	1.1	8.2
Depreciation and amortisation	1.8	1.8	3.3	10.4
Other Income	0.7	8.6	1.5	13.4
<b>Profit / Loss Before Tax</b>	<b>16.9</b>	<b>15.3</b>	<b>-23.3</b>	<b>-24.2</b>
Tax Expenses	6.3	7.6	1.2	13.8
<b>Net Profit / Loss After Tax</b>	<b>10.6</b>	<b>7.7</b>	<b>-24.5</b>	<b>-38.0</b>

Note : Numbers may not add up due to rounding



# Legal Entity Wise Performance : Q1 FY24



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	136.1	0.7	16.1	0.4	1.0	2.1	152.1
Other Operating Income	0.3	-	-	-	-	0.3	-
<b>Total Income</b>	<b>136.4</b>	<b>0.7</b>	<b>16.1</b>	<b>0.4</b>	<b>1.0</b>	<b>2.4</b>	<b>152.1</b>
Cost of Production	100.2	-	17.0	0.4	0.4	1.9	116.0
Marketing and Distribution Expenses	1.1	-	1.7	-	-	0.7	2.0
Employee Benefits Expense	2.9	0.6	1.1	-	0.2	0.7	4.1
Other Expenditure	4.3	0.1	3.5	0.0	0.4	-0.7	8.9
<b>EBITDA</b>	<b>27.9</b>	<b>0.0</b>	<b>-7.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>21.1</b>
Finance Cost	3.1	0.2	0.1	-	0.0	0.3	3.1
Depreciation	1.7	-	0.0	-	0.1	-	1.8
<b>Profit / (Loss) from Operation Before Other Income</b>	<b>23.2</b>	<b>-0.1</b>	<b>-7.3</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.5</b>	<b>16.2</b>
Other Income	0.6	-	0.1	0.1	0.1	0.3	0.7
<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>23.8</b>	<b>-0.1</b>	<b>-7.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>16.9</b>
Tax Expenses	6.3	-	-	0.0	-	-	6.3
<b>Net Profit / (Loss) from continuing operations</b>	<b>17.5</b>	<b>-0.1</b>	<b>-7.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>10.6</b>

Note : numbers may not add up due to rounding.



## 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

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