



Quarterly Performance Update

Q3 FY24 and 9M FY24

Balaji's TV Business nine-months EBITDA grew by 24% to Rs 43.6 cr, Consolidated EBITDA surged by 243% to ₹ 43.7 cr in 9M FY24



Consolidated Financials (In ₹ Cr)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Total Income from operations	138.3	199.5	165.4	490.0	448.4
Cost of Production	101.7	147.5	135.7	365.2	399.7
Gross Margin	36.6	52.0	29.7	124.8	48.7
<i>Gross Margin %</i>	26%	26%	18%	25.5%	11%
EBITDA Profit / Loss	4.2	18.4	4.6	43.7	-30.6
<i>EBITDA Margin %</i>	3%	9.2%	3%	8.9%	-7%
Profit / Loss Before Tax	0.9	16.9	2.5	34.7	-39.5
Profit / Loss After Tax	-0.2	11.5	-2.6	22.0	-45.7

Group Performance

- 8.5% jump in Group Revenue to ₹ 490.0 crore in 9M FY24 from ₹ 448.4 crore in 9M FY23.
- EBITDA increases by 243% to ₹ 43.7 crore in 9M FY24 from ₹ (30.6) crore in 9M FY23.
- PAT at ₹ 22.0 crore in 9M FY24 compared to PAT in 9M FY23 of ₹ (45.7) crore.

TV

- Revenue grew by 13% to ₹ 281.8 crore in 9M FY24 vs 9M FY23.
- EBITDA margin grew by 24% to ₹ 43.6 crore in 9M FY24 vis-a-vis 9M FY23.
- Production hours in 9M FY24 stood at 897.5 hours which is 12% higher than 9M FY23.

ALT Digital

- 69% reduction in EBITDA loss in 9M FY24 vs 9M FY23 and 80% reduction in Q3 FY24 compared to Q3 FY23.
- Digital business for the period generated positive cash at ₹ 10.39 crores.
- 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 ₹15.50 crores

Movies

- 2 films had theatrical release, Dream Girl-2 in Aug,23 received great response from audience and collected more than 100 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: Robust pipeline of new shows across genre

- 12% jump in TV production with 897.5 hours produced in 9M FY24 compared to 803.5 hours in 9M FY23
- 6 shows on-air during the quarter across leading broadcasters.
- New show Barsatein launched on Sony on 10th July 2023 and Prachand Ashok Launched on Colors on 6th February 2024.

ALT Digital: 13 shows launched in 9M FY24 with Content Library at 118+

- EBITDA loss narrowed by 69% to ₹ 17.2 crores in 9M FY24 from ₹ 56.1 crores in 9M FY23.
- Added to our extensive content library with launch of 13 ALTT shows during 9M 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 & 1 more project lined up for release in FY24

- **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. **Thank you For Coming** starring Bhumi Pednekar released in Oct'23
- **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.

Fund Raising :

The Board approved a ₹214 crore fundraise via preferential issuance of warrants convertible into equity shares to the Promoter Group, headed by Ms. Ektaa R. Kapoor, and select Foreign Portfolio Investors. Pending shareholder approval and regulatory clearances, this aims to strengthen the group's growth and enhance intellectual property creation.

Merger Announcement :

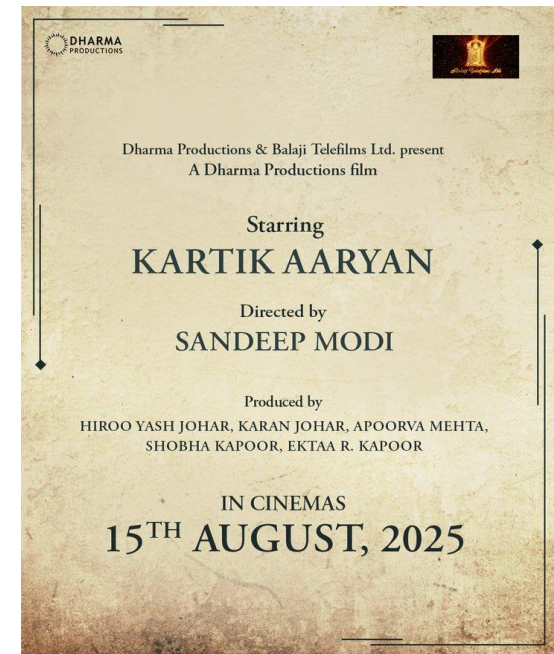
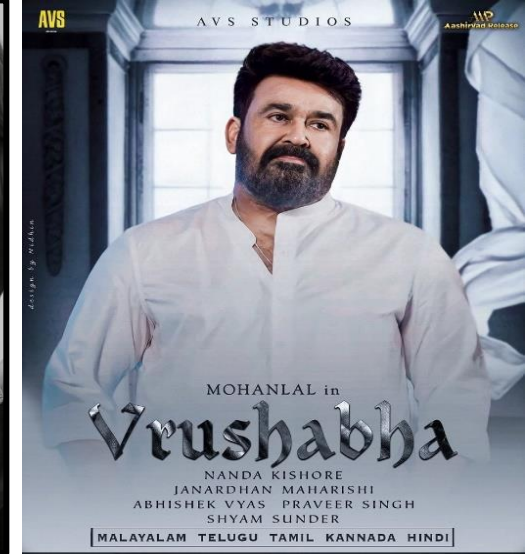
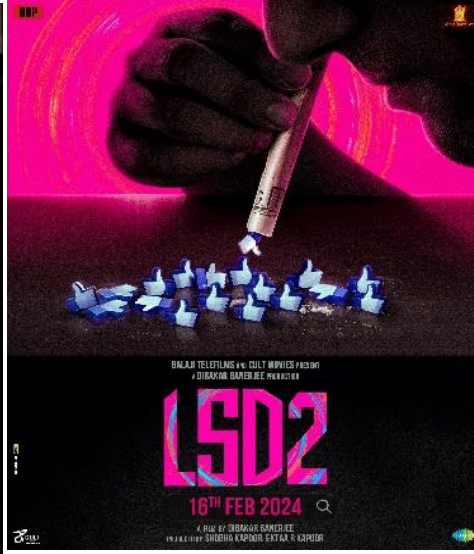
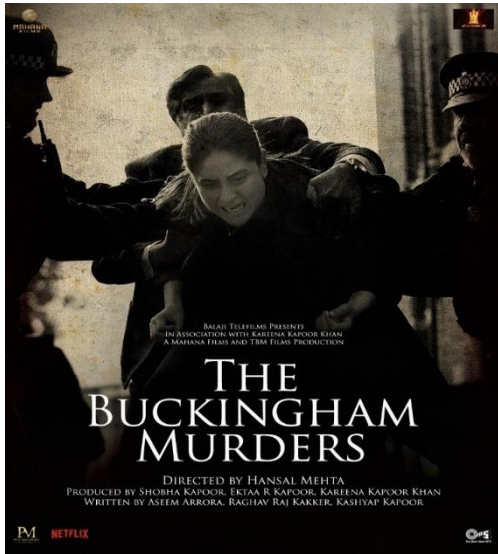
The Board also approved the amalgamation of ALT Digital and Marinating Films with its parent company, Balaji Telefilms Limited, pending regulatory consents. A detailed scheme and plan will be reviewed in a separate board meeting before submission to the Stock Exchanges. This strategic move aims to enhance operational efficiency, reduce costs, and improve returns by consolidating operations and leveraging synergies within the holding company structure.

Theatrical Releases



- ✓ Dream Girl 2 released in Theatres in Aug 2023 and on Netflix in Oct 2023
- ✓ Thank You for Coming released in Theatres in Oct 2023 and on Netflix in Dec 2023.

Upcoming Movie Projects

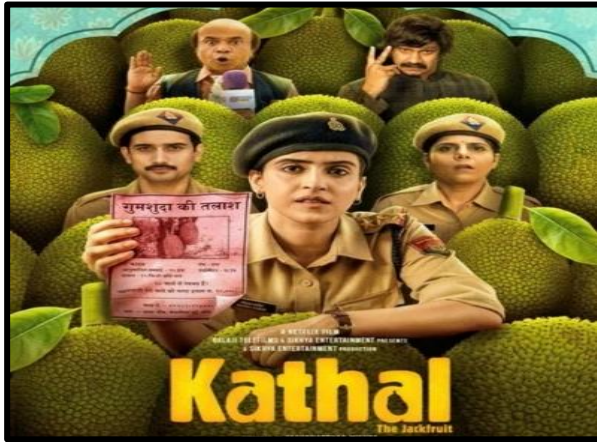


- ✓ The Buckingham Murders – Under Post production
- ✓ LSD 2 – Under Post production
- ✓ The Crew – Under production (Releasing 29th March 2024)
- ✓ Vrushabha – Under production
- ✓ The Sabarmati Report – Under production (Releasing 3rd May 2024)
- ✓ Untitled movie with Dharma Production starring Kartik Aaryan – Under Development
- ✓ Untitled movie starring Akshay Kumar and directed by Priyadarshan – Under Development

Projects Update



Released on OTT



Kathal (Netflix)
19th May 2023



U-Turn (Zee5)
28th April 2023

New Shows



Barsatein (Sony)
10th July 2023



Prachand Ashok (Colors)
6th Feb 2024



Chahenge Tumhe Itna (Shemaroo)
Upcoming

Strong pipeline – TV & Movies



- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q3 FY24.
- 6 shows contributed to increase in hours of production in current quarter, 243 hours in Q3 FY24 against 282 hours in Q3 FY23
- Launched “Barsatein” in July 2023 on Sony and “Prachand Ashok” in Feb 2024 on Colors to great audience reception. In coming quarter we have 1 more show “Chahenge Tumhe Itna” which will telecast on Shemaroo.
- Shows on Air at the end of Q3 FY24 :

Broadcaster	Show
Zee	<ul style="list-style-type: none">• Kumkum Bhagya• Kundali Bhagya• Bhagya Lakshmi
Star	<ul style="list-style-type: none">• Yeh Hai Chahatein
Colors	<ul style="list-style-type: none">• Parineeti
Sony	<ul style="list-style-type: none">• 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 and subsequently release on Netflix in December 2023.

Status of latest projects:

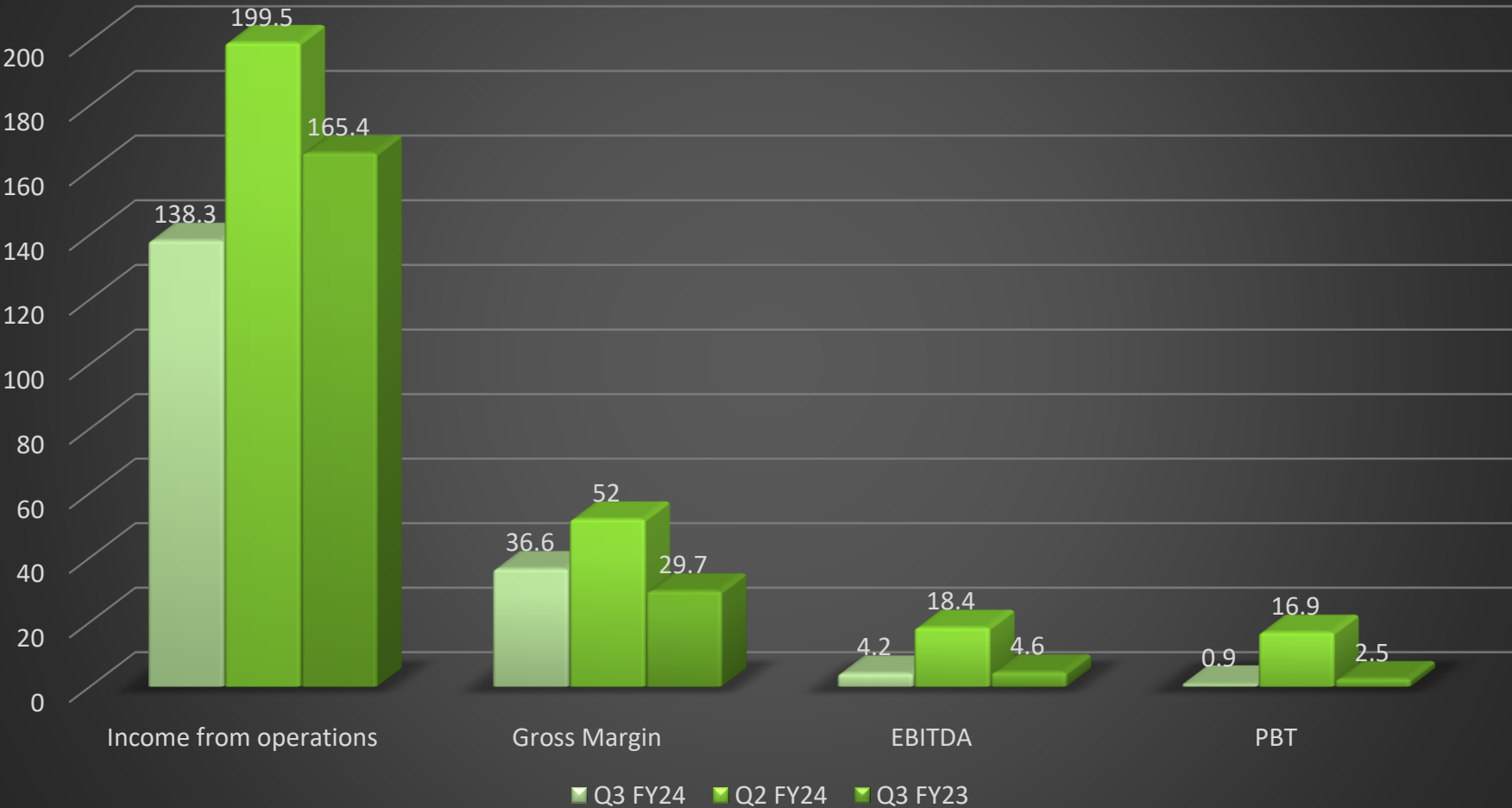
- **The Buckingham Murder** starring Kareena Kapoor Khan & Directed by Hansal Mehta, under post-production
- **LSD 2** directed by Dibakar Banerjee – under post-production

Under production projects:

- **The Crew** led by all female star cast of Tabu, Kareena Kapoor Khan and Kriti Sanon, releasing 29th March 2024.
- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (shoot commenced)
- The Sabarmati Report starring Vikrant Messy and Raashii Khanna releasing 3rd May 2024.



BALAJI GROUP (₹ in crs)



BTL Consolidated Financial Performance



In ₹ Cr	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24	9M FY23
Total Income from operations	138.3	199.5	165.4	490.0	448.4
Cost of Production	101.7	147.5	135.7	365.2	399.7
Gross Margin	36.6	52.0	29.7	124.8	48.7
<i>Gross Margin %</i>	26%	26%	18%	25.5%	11%
Marketing and Distribution	9.3	14.3	4.8	25.7	18.3
Employee Benefits Expense	9.2	8.1	9.4	21.4	19.6
Other Expenses	13.9	11.2	11.0	34.0	41.4
EBITDA	4.2	18.4	4.6	43.7	-30.6
<i>EBITDA Margin %</i>	3%	9.2%	3%	8.9%	-7%
Finance Cost	2.0	3.2	2.8	8.2	5.2
Depreciation and amortisation	2.1	2.1	2.0	6.0	8.6
Other Income	0.7	3.7	2.7	5.1	4.8
Profit / Loss Before Tax	0.9	16.9	2.5	34.7	-39.5
Tax Expenses	1.1	5.3	5.1	12.7	6.2
Net Profit/ Loss After Tax	-0.2	11.5	-2.6	22.0	-45.7

Legal Entity Wise Performance : Q3 FY24



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	122.5	1.2	11.7	-	4.1	1.2	138.3
Other Operating Income	0.1	-	-	-	-	0.0	0.0
Total Income	122.5	1.2	11.7	-	4.1	1.2	138.3
Cost of Production	93.6	-	4.3	-	4.0	0.2	101.7
Marketing and Distribution Expenses	8.4	-	2.1	-	-	1.2	9.3
Employee Benefits Expense	5.1	1.6	1.4	-	0.2	-0.8	9.2
Other Expenditure	7.9	0.0	6.3	0.0	0.4	0.8	13.9
EBITDA	7.4	-0.5	-2.4	0.0	-0.4	-0.1	4.2
Finance Cost	2.0	0.3	0.2	-	0.0	0.4	2.0
Depreciation	1.9	-	0.1	-	0.1	-	2.1
Profit / (Loss) from Operation Before Other Income	3.6	-0.8	-2.7	0.0	-0.5	-0.6	0.2
Other Income	0.6	0.0	0.4	0.0	0.2	0.4	0.7
Profit / (Loss) from Ordinary Activities Before Tax	4.1	-0.8	-2.2	0.0	-0.3	-0.1	0.9
Tax Expenses	1.1	-	-	0.0	-	-	1.1
Net Profit / (Loss) from continuing operations	3.0	-0.8	-2.2	0.0	-0.3	-0.1	-0.2

Note : numbers may not add up due to rounding.

Legal Entity Wise Performance : 9M FY24



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	449.6	5.2	36.3	0.4	5.1	6.6	490.0
Other Operating Income	0.5	-	-	-	-	0.5	0.0
Total Income	450.0	4.0	36.3	0.4	5.1	7.0	490.0
Cost of Production	334.6	-	28.3	0.4	4.3	2.5	365.2
Marketing and Distribution Expenses	25.4	-	5.5	-	-	5.2	25.7
Employee Benefits Expense	11.5	4.9	3.8	-	0.6	-0.7	21.4
Other Expenditure	17.3	0.4	15.9	0.1	1.1	0.7	34.0
EBITDA	61.2	-	-17.2	-	-0.9	-0.6	43.7
Finance Cost	8.2	0.6	0.3	0.0	0.0	1.0	8.2
Depreciation	5.6	-	0.2	-	0.2	-	6.0
Profit / (Loss) from Operation Before Other Income	47.4	-0.7	-17.7	0.0	-1.1	-1.6	29.5
Other Income	1.8	-	3.8	0.1	0.4	1.0	5.1
Profit / (Loss) from Ordinary Activities Before Tax	49.2	-0.7	-13.9	0.1	-0.7	-0.6	34.7
Tax Expenses	12.7	-	-	0.0	-	-	12.7
Net Profit / (Loss) from continuing operations	36.5	-0.7	-13.9	0.1	-0.7	-0.6	22.0

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



Thank You

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