

# *Balaji Telefilms Limited*

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## **Balaji's Consecutive 8 Quarters Consolidated EBITDA positive, Sequential EBITDA growth for Q2 FY25 at ₹12cr, 5 times improvement from Q4 FY24 & 3 times from Q1 FY25.**

**November 14<sup>th</sup>, 2024:** Balaji Telefilms Ltd announced its financial results for the second quarter and six months ended 30<sup>th</sup> September 2024.

The Group reported a revenue to ₹ 144.4 crores in Q2 FY25 and the consolidated six months revenue stood at ₹ 293.6 crores in H1 FY25. Q2 FY25 EBITDA profit stood at ₹ 11.8 crore in Q2 FY25 vis-à-vis EBITDA of ₹ 4.4 crore in Q1 FY25, sequential increase by 168% quarter on quarter 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 expects to yield positive results going forward. Profit after tax in Q2 FY25 is ₹ 4.6 compared to Loss after tax in Q1 FY25 is ₹ 2.2.

### **Television**

TV business remains core, Revenue stood at ₹ 74.3 crores for Q2 FY25. Q2 FY25 EBITDA stood at ₹ 15.5cr, 3 times improvement from Q4 FY24 & 1.5 times from Q1 FY25.

Balaji had 6 shows on-air during the quarter across leading broadcasters. In H1 FY25, hours of production stood at 482 hours. In H1 FY25, realization per hour stood at ₹ 29.32 lakhs per hour. Balaji's shows consistently feature in top rankings demonstrating its leadership in the domain.

### **Digital**

Strategy to rationalize costs across the Group, especially in the digital business, has yielded handsome results. ALTT has 150+ shows live on the platform. EBITDA losses narrowed by 7% in H1 FY25 at ₹ 13.7 crores compared to H1 FY24 at ₹ 14.8 crores. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 8.16 crore for H1 FY25 wherein a total of 4.45 lacs subscriptions were sold including 2.48 lac renewals highlighting the stickiness of customers and appeal of the content. During the H1, 26 new show was launched on ALTT, with strong reception by target audience.

ALT continues to work on it's business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 314 crore of web-series for the leading OTT platforms and syndication/licenses of the content.

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. ALT's content has been watched for over 17.33 billion minutes with the number of views totalling to 1.69 billion.

### **Movies**

During H1 FY25, 2 movie released in Theatres, 'LSD 2' directed by Dibakar Banerjee released in April 2024 and 'The Buckingham' Murders starring Kareena Kapoor Khan released in September 2024 and received decent response from audience. 'Laila Majnu' impressive re-released in theatre in August, 2024.

The Company has a healthy movie pipeline for the year ahead. The 'Sabarmati Report' starring Virant Messy and Raashii Khanna is set to release on 15<sup>th</sup> November, 2024. While 'Vrushabha' a multilingual pan India film starring Mohanlal is under post-production.

New projects under development – 'Bhoot Bangla' starring Akshay Kumar and directed by Priyadarshan, 'Vvan' with TVF starring Siddharth Malhotra and an untitled movie with Dharma Production starring Kartik Aaryan.

### **OPERATIONAL and FINANCIAL HIGHLIGHTS**

- Group revenues with ₹ 144.4 crore in Q2 FY25 vs ₹ 149.2 crore in Q1 FY25.
  - 168% increase in Group level EBITDA profit of ₹ 11.8 crore in Q2 FY25 vis-à-vis EBITDA profit of ₹ 4.4 crore in Q1 FY25.
  - Consolidated Profit After Tax of ₹ 4.6 crore in Q2 FY25 compared to loss of ₹ 2.2 crore in Q1 FY25.
  
- 6 shows contributed to Revenue of ₹ 149.2 crore in H1 FY25 and Production hours of 482 hours during H1 FY25. Business will continue to be volume led. EBITDA for H1 FY25 stood at ₹ 25.8 crore.
  
- In H1 FY25, ALT Digital's EBIDTA loss at ₹ 13.7 crore, narrowed by 7% compared to H1 FY24.
  - Total subscriptions sold in H1 FY25 were 4.45 lacs. Direct subscription revenues stood at 8.16 crores in H1 FY25.
  
- During H1 FY25, 2 movie released in Theatres, 'LSD 2' directed by Dibakar Banerjee released in April 2024 and later released on Netflix in June 2024 and 'The Buckingham Murders' starring Kareena Kapoor Khan released in September 2024 and later released on Netflix in November 2024.
  - Current pipeline includes 2 movies across genres, 'Vrushabha' which is under post production and 'The Sabarmati Report' which is set to release on 15<sup>th</sup> November 2024.

## **MERGER UPDATE:**

The Board of Directors in their meeting on May 30, 2024, the Board of Directors considered and approved the Draft Composite Scheme of Arrangement between Balaji Telefilms Limited (BTL), ALT, and MFPL and their respective shareholders, under sections 230 to 232, read with sections 52 and 66 of the Companies Act, 2013 ("The Scheme"). The Scheme inter alia provides for capital reduction in the books of the Company and amalgamation of ALT and MFPL with BTL.

The Scheme was submitted on June 20, 2024, to obtain a No Objection Certificate (NOC) from the Bombay Stock Exchange (BSE), the National Stock Exchange (NSE), and the Securities and Exchange Board of India (SEBI). The draft NOC has been sent by BSE and NSE to SEBI for their comments and is currently under process. Following receipt of NOC, the Company will proceed to file applications with the National Company Law Tribunal (NCLT), shareholders, and stakeholders for requisite approvals.

Merger will have a positive impact by Consolidating content production operations of BTL, ALT, and MFPL to boost efficiency, eliminate redundancies, and harness synergies. Enhance financial capacity for growth by pooling resources within a unified entity. Streamline compliance and reduce costs by minimizing the number of group entities, leading to improved ROCE and a more efficient balance sheet.

**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. TV business continues to be flagship vertical, generating sustainable top-line and consistent margin. We ended the first half with 4 shows on-air across leading channels. 2 movie released in Theatres, 1 movie to be released in November and hope that this movie 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."

## **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, Dream Girl 2, Crew and LSD 2, The Buckingham Murders.

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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