

Balaji Telefilms Limited

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Balaji Telefilms digital business continue to remain resilient. COVID-19 impact content production, operations now returning to normal

September 14, 2020: Balaji Telefilms Limited, India's leading media and content powerhouse, today announced its financial results for the first quarter ended 30th June 2020.

ALTBalaji continues to dominate the mass OTT market with direct subscription revenue growing ~90% year on year – Q1FY21 direct revenue at Rs 12.9cr vs Rs 6.7cr in Q1FY20. Total Revenue for ALTBalaji at Rs 14.9cr vs Rs 12.3cr in Q1FY20. ALTBalaji continues to be a leader in the original Hindi SVOD space, the platform today has 64 shows.

Movie business had a good quarter as it completed the sale of digital rights of Dolly Kitty Aur Woh Chamakte Sitare and Pagglait to Netflix. Currently exploring more such direct to digital sales for its movie portfolio.

Balaji Telefilms TV content production remained closed until June 26 following necessary health and safety precautions. Production operations have resumed and currently 6 shows are on air.

The Board of Directors of M/s ALT Digital Media Entertainment Limited (ALT Balaji), a material subsidiary of the Company, has given in principle approval for the investment in M/s B D Inno Ventures Pvt Ltd, subject to regulatory and other approvals as required by the Company. Pursuant to this investment, ALT Digital proposes to invest Rs. 15 Crore in M/s B D Inno Ventures Pvt Ltd. (which provides an online platform for procuring personalized recorded videos from celebrities through its digital offering "Tring") for a 17.5% stake in the form of equity, or equity-linked securities such as compulsory convertible preference shares of M/s B D Inno Ventures Pvt Ltd.

Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited said, "The quarter has been particularly challenging as all content production activity came to a stop. However, our digital businesses have performed well and we are well positioned to grow that business. We remain confident that our TV business will return to more normal levels of content production as our teams have adapted to shooting under the new rules following all health and safety requirements, we now have 6 shows on air and a couple more in the pipeline. We have initiated several cost optimisation programs during the quarter and should continue to see the benefits of these programs as content production volumes return."

OPERATIONAL HIGHLIGHTS

- ALTBalaji's dominates the Mass OTT market – creating hit shows for OTT with 64 shows currently available on the platform. Current year pipeline to include 20 to 24 original shows
- Direct subscription revenue grown ~90% year on year – Rs 12.9cr vs Rs 6.7cr in Q1FY20
- Balaji Telefilms TV production commenced in the last week of the quarter after following necessary health and safety precautions. 6 shows currently under production
- Sale of 2 movies to digital platforms completed. Dolly Kitty Aur Woh Chamakte Sitare and Pagglait will premier on Netflix. Evaluating options for the others

FINANCIAL PERFORMANCE HIGHLIGHTS

- Total revenues for the quarter at Rs 35.1 cr. Q1FY21 impacted by lockdown and closure of all content production activity, revenues primarily from ALTBalaji and sale of digital rights in the movies business
- ALTBalaji Q1 FY21 total revenue at Rs 14.9cr vs Q1FY20 Rs 12.3cr
- Proactive cost control measures implemented and EBITDA loss curtailed at Rs 26.3 cr vs 33.2 cr in Q1 FY20
- Net loss at Rs 27.9cr vs 42.2cr in Q1FY20
- Remain well funded and with adequate cash balance -Investment in Bank FD and Mutual Funds Rs 174 cr. Short term working capital in movies of Rs 67cr. Total balance at Rs 241cr

About Balaji Telefilms Limited:

Balaji Telefilms is India's leading integrated media conglomerate operating across television, movie and digital content production. The Company, under the stewardship of Mrs. Shobha Kapoor and Ms. Ekta 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 and Kahaani Ghar Ghar Ki. More recently it has created an extremely successful mystical fantasy series of Naagin 1 to Naagin 5, paving the way for weekend fiction based programming.

Over the years the company through its movies business has also demonstrated success in pioneering the production of a 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, Ek Villain, Udta Punjab and most recently Veere Di Wedding and Dream Girl

Balaji Telefilms Ltd's 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, ALTBalaji'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, ALTBalaji's content stands out for being non-conformist and inclusive. ALTBalaji is here to set new standards and benchmarks in giving digitally-first audiences an alternate content platform.

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