

Balaji Telefilms Limited

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries,
New Link Road, Andheri (West), Mumbai 400 053
Tel: 40698000 Fax: 40698181/82/83
Website: www.balajitelefilms.com
CIN: L99999MH1994PLC082802



Balaji's Consolidated Revenue at 625 Cr , Consolidated EBITDA surged by 341% to ₹ 46 Cr, Movie EBITDA stood at 19 Cr, Digital business turns cash positive

May 30th, 2024: Balaji Telefilms Ltd announced its financial results for the fourth quarter and twelve months ended March 31, 2024.

The Group reported 6% increase in revenue to ₹ 625.1 crores in 12M FY24 vis-à-vis ₹ 593 crores in 12M FY23. Group level EBITDA profit stood at ₹ 46 crore in 12M FY24 vis-à-vis EBITDA loss of ₹ 19.1 crore in 12M FY23 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 expected to yield positive results going forward. Profit after tax in 12M FY24 is ₹ 19.4 crore compared to loss after tax in previous comparative periods i.e. ₹ 38 crore in 12M FY23.

Television - Revenue increased by 7% to ₹ 367 crore in 12M FY24

TV business remains core, EBITDA stood at ₹ 49 crores. Revenue increased by 7% in 12M FY24 to ₹ 367 crore vis-à-vis previous corresponding year.

Balaji had 7 shows on-air during the quarter across 4 leading broadcasters. In 12M FY24, hours of production increased by 3% to 1156 hours compared to 1127.5 hours in 12M FY23. In Q4 FY24, realization per hour increased by 3.5% to ₹ 31.6 lakhs per hour compared to previous year. Balaji's shows consistently feature in top rankings demonstrating its leadership in the domain.

Digital - EBITDA losses narrowed by 68% in FY24, Content order book over 230 crores and Mutual fund balance of ~ 19cr as at Mar-24

Strategy to rationalize costs across the Group, especially in the digital business, has yielded handsome results. Digital business for the quarter generated positive cash. ALTT has 126+ shows live on the platform. EBITDA losses narrowed by 68% in 12M FY24 at ₹ 21 crores compared to 12M FY23 at ₹ 66 crores and ₹ 136 crores in 12M FY22. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 18.45 crore for 12M FY24 wherein a total of 12.77 lacs subscriptions were sold including 5.96 lac renewals highlighting the stickiness of customers and appeal of the content. During the year, 18 new show was launched on ALTT, with strong reception by target audience.

ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has an order book of over ₹ 230 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 17.13 billion minutes with the number of views totalling to 1.62 billion.

Movies – 3 Theatrical release in FY24, Dream Girl2 and Crew each earning more than 100 crores worldwide.

Total of 5 movies were released, 2 movies on Digital platforms, 'U-turn' starring Alaya F in April and 'Kathal' starring Sanya Malhotra in May this year on Zee5 and Netflix respectively and 3 Theatrical release, Dream Girl 2 starring Ayushmann Khurrana and Ananya Panday in August which subsequently released on Netflix in October, Thank You for Coming starring Bhumi Pednekar in October which subsequently released on Netflix in December and Crew starring Kapoor Khan, Tabu & Kriti Sanon released in March which subsequently released on Netflix in May.

'Dream Girl-2' and 'Crew' received great response from audience and are mass entertainer, earning more than 100 crores worldwide at box office.

The Company has a healthy movie pipeline for the year ahead. 'The Buckingham Murder' starring Kareena Kapoor Khan is under post-production while 'Vrushabha' a multilingual pan India film starring Mohanlal and 'The Sabarmati Report' starring Virant Messy and Raashii Khanna are under production. The Company has pre-locked revenue deals on movies, as a result, risk has been considerably mitigated and there is visibility on cashflow. Going forward, the focus will remain to employ these pre-sales strategies.

2 untitled movies are under development stage, one with Dharma Production starring Kartik Aaryan and other starring Akshay Kumar which is directed by Priyadarshan.

OPERATIONAL and FINANCIAL HIGHLIGHTS

- 6% growth in Group revenues with ₹ 625.1 crore in 12M FY24 vs ₹ 593 crore in 12M FY23.
 - Group level EBITDA profit of ₹ 46 crore in 12M FY24 vis-à-vis EBITDA loss of ₹ 19.1 crore in 12M FY23.
 - Consolidated Profit After Tax of ₹ 19.4 crore in 12M FY24 compared to loss of ₹ 38 crore in 12M FY23.

- TV revenue grew by 7% in 12M FY24 to ₹ 367 crore vs ₹ 343.2 crore in 12M FY23
 - Production continued to expand with 1156 hours of production across 12 shows in FY24 compared to 1127.5 hours in FY23. Business will continue to be volume led.

- In 12M FY24, ALT Digital's EBIDTA loss at ₹ 21.1 crore, narrowed by 68% compared to 12M FY23.
 - Total subscriptions sold in 12M FY23 were 12.77 lacs. Direct subscription revenues stood at 18.45 crores in 12M FY24
- 3 movies release in Theatres, 'Dream Girl 2', 'Thank You for Coming' and 'Crew' and 2 movies launched on digital platform during 12M FY24.
 - 12M FY24 EBITDA stood at ₹ 19 crores.
 - Current pipeline includes 3 movies across genres viz. 'The Buckingham Murder', 'Vrushabha' and 'The Sabarmati Report'

MERGER ANNOUNCEMENT:

The Board of Directors in their meeting held on February 09, 2024 granted approval for proposed amalgamation of Alt Digital Media Entertainment Limited ('ALT') and Marinating Films Private Limited ('MFPL'), wholly owned Subsidiaries of the Company, with Balaji Telefilms Limited (Holding Company) 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. The Scheme is subject to approvals of shareholders and / or creditors, and other concerned regulatory authorities.

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, "FY24 has been exceptional year for the group. Movie business generated healthy EBITDA margin with 'Dream Girl 2' and 'Crew' receiving great response from audience and earning more than 100 crores worldwide. Digital business turnaround started generating results with positive cash. In the coming year, we expect the business to scale. TV business continues to be flagship vertical, generating sustainable top-line and consistent margin. We are merging ALT and MFPL with parent entity, this will boost efficiency and streamline operations. 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, Udaa Punjab, Veere Di Wedding, Dream Girl, Freddy, Kathal, Dream Girl 2 and Crew.

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:

Tannu Sharma (Group Head – Secretarial)

Retail Investors: investor@balajitelefilms.com | +91 9891569555