

Balaji Telefilms Ltd.

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CIN No.: L99999MH1994PLC082802



May 30, 2024

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Press Release and Quarterly Performance Report

Dear Sir/Madam,

This is further to our letter dated May 30, 2024 intimating the Outcome of Board Meeting for consideration and approval of Audited Financial Results for the quarter and year ended March 31, 2024. Please find enclosed Quarterly Performance Report and Press Release dated May 30, 2024 which is being issued by the Company.

The above information will also be made available on the Company's website, www.balajitelefilms.com

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,

For Balaji Telefilms Limited

Tannu Sharma
Company Secretary and Compliance Officer
Membership No: ACS30622

Encl: a/a



Palaji Telefilms Ltd.

Quarterly Performance Update

Q4 and 12M FY24

Balaji's Consolidated EBITDA surged by 341% to ₹ 46 cr in FY24

ALT's Digital EBITDA loss narrowed by 68% in FY24



Consolidated Financials (In ₹ Cr)	Q4 FY24	Q3 FY24	Q4 FY23	12M FY24	12M FY23
Total Income from operations	135.1	138.3	144.5	625.1	593.0
Cost of Production	103.4	101.7	111.6	468.5	511.3
Gross Margin	31.7	36.6	32.9	156.6	81.7
<i>Gross Margin %</i>	23%	26%	23%	25%	14%
EBITDA Profit / Loss	2.2	4.2	11.5	46.0	-19.1
<i>EBITDA Margin %</i>	2%	3%	8%	7%	-3%
Profit / Loss Before Tax	-1.4	0.9	15.3	33.3	-24.2
Profit / Loss After Tax	-2.6	-0.2	-7.7	19.4	-38.0

Group Performance

- 6% jump in Group Revenue to ₹ 625.1 crore in 12M FY24 from ₹ 593.crore in 12M FY23.
- EBITDA increases by 341% to ₹ 46 crore in 12M FY24 from ₹ (19.1) crore in 12M FY23.
- PAT at ₹ 19.4 crore in 12M FY24 compared to PAT in 12M FY23 of ₹ (38) crore.

TV

- Revenue grew by 7% to ₹ 367 crore in 12M FY24 vs 12M FY23.
- EBITDA margin maintained ₹ 49 crore in 12M FY24 vis-a-vis 12M FY23.
- Production hours in 12M FY24 stood at 1156 hours which is 3% higher than 12M FY23.

ALT Digital

- 68% reduction in EBITDA loss in 12M FY24 vs 12M FY23
- Digital business for the year generated positive cash at approx ₹ 10 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 at Mar-24 for digital business ₹19 crores

Movies

- 3 films had theatrical release, Dream Girl-2 , Thank You for Coming and Crew. Dream Girl2 and Crew performed very well and earned more than 100 crores each worldwide.

Key Business Highlights



TV business: Robust pipeline of new shows across genre

- 3% jump in TV production with 1156 hours produced in 12M FY24 compared to 1127.5 hours in 12M FY23
- 7 shows on-air during the quarter across leading broadcasters.
- 3 shows launched during the year, Barsatein on Sony, Pracchand Ashok on Colors and Chahenge Tumhe Itna on Shemaroo

ALT Digital: 18 shows launched in 12M FY24 with Content Library at 126+

- EBITDA loss narrowed by 68% to ₹ 21.1 crores in 12M FY24 from ₹ 65.9 crores in 12M FY23.
- Added to our extensive content library with launch of 18 ALTT shows during 12M FY24 and more shows lined up in coming quarters.
- Leverage Balaji's production and creative expertise to create high-appeal original content for ALT and co-create content with partners.
- ALT continues to work on it's business plan to drive its subscription business, foray into AVOD model and has an content order book of over 230 crs of web-series for the leading OTT platforms and syndication/licenses of the content.
- Monetizing our existing IPs through derivative channels eg. Multiple seasons, spinoffs etc

Movie business: 3 theatrical releases and 2 Direct to digital in FY24

- 12M FY24 EBITDA stood at ₹ 19 crores vs ₹ 3 crores loss in 12M FY23, growth by 8 times.
- **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 crs worldwide. **Thank you For Coming** starring Bhumi Pednekar released in Oct'23 received fair response from audience and **Crew** released in Mar'24 received great response from audience and generated more than 100 crs worldwide.
- **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.

Merger Announcement:

The Board of Directors in their meeting held on Feb 09, 24 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, 24, 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.

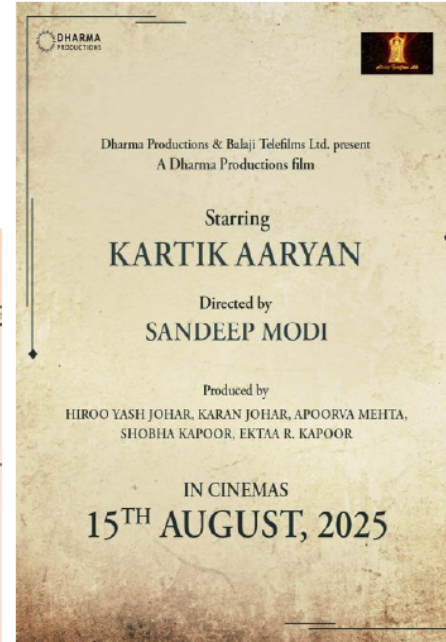
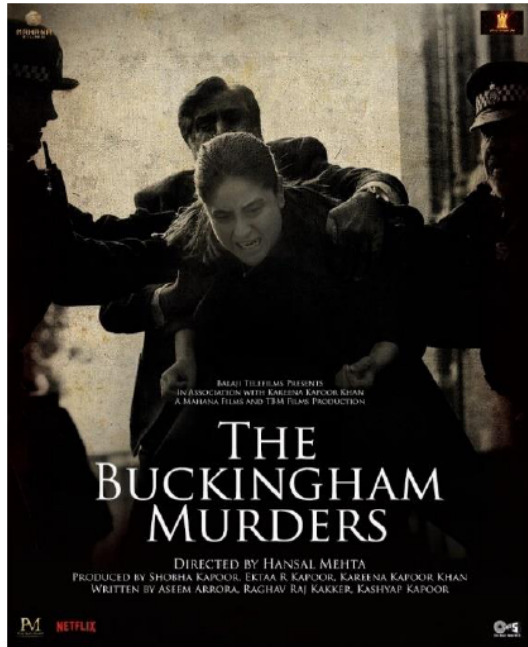
Merger will have a positive impact by Consolidating content production operations of BTL, ALT, and MFPL to boost efficiency, eliminate redundancies, and harness synergies. Enhance financial capacity for growth by pooling resources within a unified entity. Streamline compliance and reduce costs by minimizing the number of group entities, leading to improved ROCE and a more efficient balance sheet. 3

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.
- ✓ Crew released in Theatres on March 2024 and on Netflix in May 2024.
- ✓ LSD released in Theatres in April, 2024.

Upcoming Movie Projects



- ✓ The Buckingham Murders – Under Post production
- ✓ Vrushabha – Under production
- ✓ The Sabarmati Report – Under production (Releasing 2nd August 2024)
- ✓ Untitled movie starring Akshay Kumar and directed by Priyadarshan – Under Development
- ✓ Untitled movie with Dharma Production starring Kartik Aaryan – 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)
20th February 2024

Strong pipeline – TV & Movies



- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q4 FY24.
- 7 shows contributed to increase in hours of production in current quarter, 258.5 hours in Q4 FY24 against 243 hours in Q3 FY24
- Launched “Barsatein” in July 2023 on Sony, “Pracchand Ashok” in Feb 2024 on Colors and “Chahenge Tumhe Itna” launched on Digital platforms, Shemaroo and ALT.
- 6 Shows on Air at the end of Q4 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
Chahenge Tumhe Itna	<ul style="list-style-type: none"> • Shemaroo/ ALT

Theatrical released movies:

- **The Crew** led by all female star cast of Tabu, Kareena Kapoor Khan and Kriti Sanon released on 29th March 2024 received great response from audience and subsequently was released on Netflix in May 2024. Film earned more than 100 crore worldwide at box office.
- **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.
- **LSD 2** directed by Dibakar Banerjee released on 19th April 2024 received fair response from audience.

Status of latest projects:

- **The Buckingham Murder** starring Kareena Kapoor Khan & Directed by Hansal Mehta, under post-production

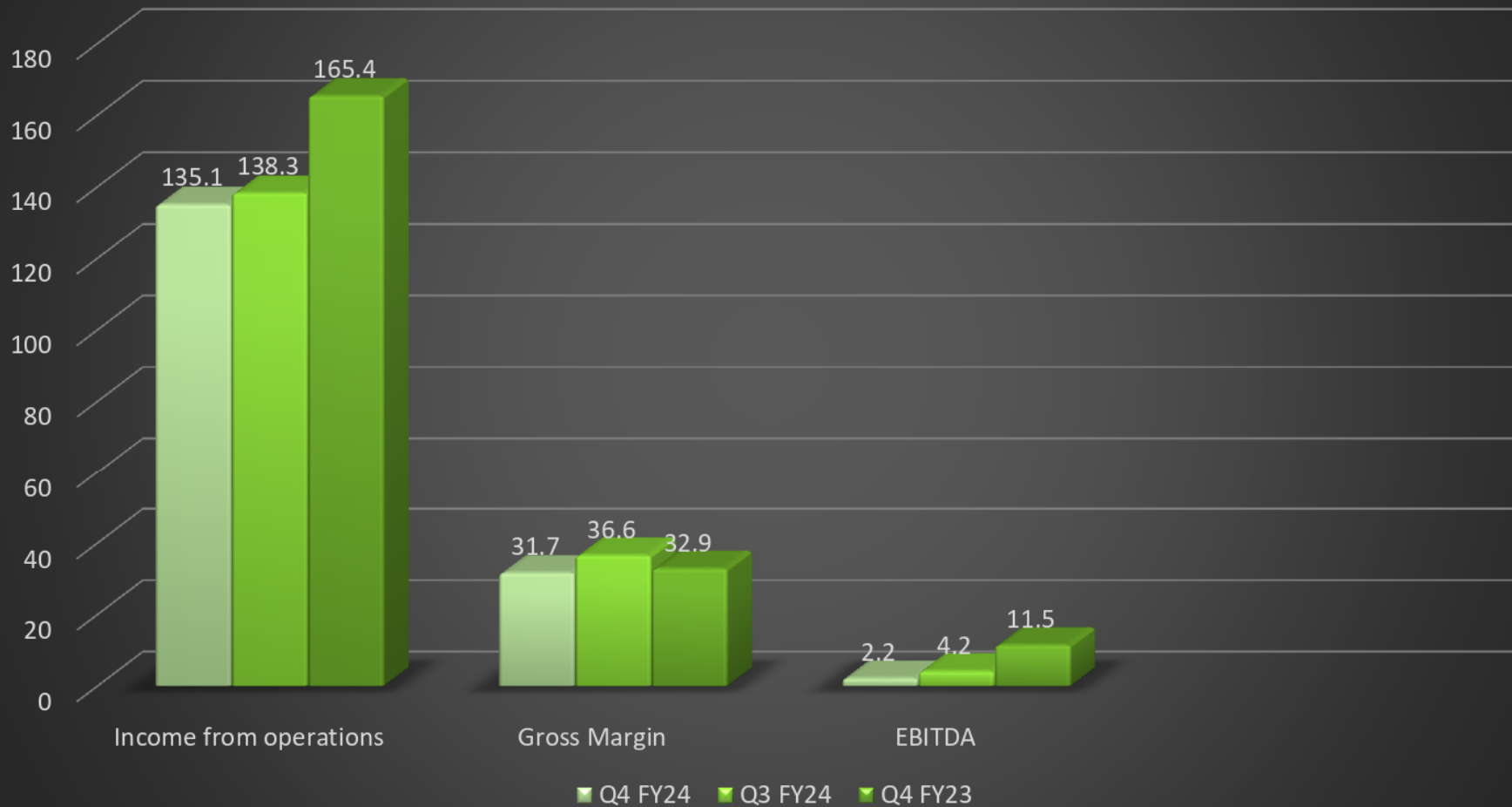
Under production projects:

- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (shoot commenced)
- **The Sabarmati Report** starring Vikrant Messy and Raashii Khanna releasing 2nd Aug 2024.

Performance Highlights



BALAJI GROUP (₹ in crs)



BTL Consolidated Financial Performance



In ₹ Cr	Q4 FY24	Q4 FY23	Q3 FY24	12M FY24	12M FY23
Total Income from operations	135.1	144.5	138.3	625.1	593.0
Cost of Production	103.4	111.6	101.7	468.5	511.3
Gross Margin	31.7	32.9	36.6	156.6	81.7
<i>Gross Margin %</i>	23%	23%	26%	25%	14%
Marketing and Distribution	7.7	0.9	9.3	33.4	19.2
Employee Benefits Expense	9.0	8.5	9.2	30.4	28.1
Other Expenses	12.8	12.0	13.9	46.8	53.4
EBITDA	2.2	11.5	4.2	46.0	-19.1
<i>EBITDA Margin %</i>	2%	8%	3%	7%	-3%
Finance Cost	2.3	3.0	2.0	10.6	8.2
Depreciation and amortisation	2.2	1.8	2.1	8.1	10.4
Other Income	0.8	8.6	0.7	6.0	13.4
Profit / Loss Before Tax	-1.4	15.3	0.9	33.3	-24.2
Tax Expenses	1.2	7.6	1.1	13.9	13.8
Net Profit/ Loss After Tax	-2.6	7.7	-0.2	19.4	-38.0

Note : Numbers may not add up due to rounding

Legal Entity Wise Performance : Q4 FY24



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	128.7	1.7	9.4	-	0.3	5.0	135.1
Other Operating Income	0.1	-	-	-	-	0.1	-
Total Income	128.8	1.7	9.4	-	0.3	5.1	135.1
Cost of Production	100.8	-	5.6	-	0.1	3.1	103.4
Marketing and Distribution Expenses	7.6	-	1.9	-	-	1.7	7.7
Employee Benefits Expense	4.6	1.5	1.2	-	0.2	-1.5	9.0
Other Expenditure	9.3	0.1	4.6	0.0	0.3	1.5	12.8
EBITDA	6.6	0.0	-3.9	-0.0	-0.2	0.3	2.2
Finance Cost	2.2	0.2	1.1	-	0.0	1.1	2.3
Depreciation	2.0	-	0.1	-	0.1	-	2.2
Profit / (Loss) from Operation Before Other Income	2.4	-0.2	-5.0	-0.0	-0.3	-0.8	-2.2
Other Income	1.5	-	0.3	0.0	0.1	1.1	0.8
Profit / (Loss) from Ordinary Activities Before Tax	3.9	-0.2	-4.7	0.0	-0.2	0.3	-1.4
Tax Expenses	1.2	-	-	-	-	-	1.2
Net Profit / (Loss) from continuing operations	2.7	-0.2	-4.7	0.0	-0.2	0.3	-2.6

Note : numbers may not add up due to rounding.

Legal Entity Wise Performance : 12M FY24



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	578.2	6.9	45.7	0.4	5.4	11.5	625.1
Other Operating Income	0.6	-	-	-	-	0.6	0.0
Total Income	578.8	6.9	45.7	0.4	5.4	12.1	625.1
Cost of Production	435.5	-	33.9	0.4	4.4	5.6	468.5
Marketing and Distribution Expenses	32.9	-	7.3	-	-	6.9	33.4
Employee Benefits Expense	16.1	6.4	5.0	-	0.7	-2.2	30.4
Other Expenditure	26.6	0.5	20.5	0.1	1.4	2.2	46.8
EBITDA	67.8	-0.0	-21.0	-0.0	-1.1	-0.4	46.0
Finance Cost	10.4	0.8	1.4	0.0	0.0	2.1	10.6
Depreciation	7.6	-	0.2	-	0.3	-	8.1
Profit / (Loss) from Operation Before Other Income	49.8	-0.9	-22.7	-0.0	-1.4	-2.4	27.3
Other Income	3.3	0.0	4.1	0.2	0.5	2.1	6.0
Profit / (Loss) from Ordinary Activities Before Tax	53.1	-0.8	-18.6	0.1	-0.9	-0.4	33.3
Tax Expenses	13.9	-	-	0.0	-	-	13.9
Net Profit / (Loss) from continuing operations	39.2	-0.8	-18.6	0.1	-0.9	-0.4	19.4

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

Balaji Telefilms Limited

CIN : L99999MH1994PLC082802

<http://www.balajitelefilms.com>

For further queries please contact:

Tannu Sharma (Group Head – Secretarial)

[Retail Investors: investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

[Institutional Queries: investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

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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 EBITDA 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, Udta 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)

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