

# Balaji Telefilms Ltd.

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](http://www.balajitelefilms.com) • Email- [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

CIN No.: L99999MH1994PLC082802



February 11, 2025

**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 February 11, 2025 intimating the Outcome of Board Meeting for consideration and approval of Unaudited Financial Results for the quarter ended December 31, 2024. Please find enclosed Quarterly Performance Report and Press Release dated February 11, 2025, which is being issued by the Company.

The above information will also be made available on the Company's website, [www.balajitelefilms.com](http://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

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Q3 and 9M FY25



## Consolidated 9M EBITDA positive - Driven by Operational Excellence

Consolidated Financials (In ₹ Cr)	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
Total Income from operations	93.2	144.4	138.3	386.8	490.0
Cost of Production	72.1	102.1	101.7	292.3	365.2
Gross Margin	21.2	42.3	36.6	94.6	124.8
Gross Margin %	23%	29%	26%	24%	25%
EBITDA Profit / Loss	-10.9	11.8	4.2	5.4	43.7
EBITDA Margin %	-12%	8%	3%	1%	9%
Profit / Loss Before Tax	-12.2	10.7	0.9	0.5	34.7
Profit / Loss After Tax	-11.9	4.6	-0.2	-9.5	22.0

### Group Performance

- Group Revenue at ₹ 386.8 cr in 9M FY25.
- EBITDA for 9M FY25 at 5.4 cr profit vs 43.7cr for 9M FY24.
- Profit before Tax of 0.5cr in 9M FY25.

### TV

- 6 shows contributed to Revenue of ₹ 194.2 cr during 9M FY25.
- EBITDA for 9M FY25 stood at ₹ 26.82 cr.
- Production hours in 9M FY25 stood at 640 hours.

### ALT Digital

- 18% **reduction in EBITDA loss** in Q3 FY25 vs Q2 FY25
- 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.
- Mutual fund balance for December for digital business ₹ 5.26 cr

### Movies

- The Sabarmati report released during the quarter (Q3), has received a favorable coverage and appreciations, but performed below expectations at the box office. Crew released last year, continued its Box office run in Q1. The Buckingham Murders released in Sep, 24 received decent response. Subsequently, released on Netflix in Nov, 24.
- Laila Majnu impressive re-released in theatre in Aug, 24.

# Key Business Highlights



## **TV business: Continue to perform on operational and profitability front**

- EBITDA Q3 FY25 at 1.03 cr, compared to 9.64 cr in Q3 FY 24.
- TV production stood at 640 hours in 9m FY25, TV business continues to be volume led.
- 3 shows on-air at the end of the quarter across leading broadcasters.

## **ALT Digital: Cost rationalization strategy yielding controlled losses**

- EBITDA loss narrowed by 18% to ₹ 6.9 cr in Q3 FY25 from ₹ 8.4 cr in Q2 FY25.
- Added to our extensive content library with launch of 46 ALTT original during 9M FY25 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.
- ALT continues to work on its business plan to drive its subscription business, foray into AVOD model and has a content order book of around 343 cr of web-series for the leading OTT platforms and syndication/licenses of the content, commissioned sales.
- Monetizing our existing IPs through derivative channels eg. Multiple seasons, spinoffs etc
- Merger with ALT is a strategic move aimed at consolidating content production operations to boost efficiency, eliminate redundancies, harness synergies and streamline compliance.

## **Movie business: Bhoot Bangla shoot began in Dec,24**

- The Sabarmati report released during the quarter (Q3), has received a favorable coverage and appreciations, but performed below expectations at the box office.
- Crew performed well at the box office and continued its run in Q1.
- The Buckingham Murders (starring Kareena Kapoor Khan & Directed by Hansal Mehta), released in Sep 24 and received decent response from the audience. It was subsequently released in Netflix in Nov,24.
- LSD2 released in Q1 had a muted response, Subsequently released on Netflix
- Laila Majnu impressive re-released in theatre in Aug, 24.
- Vrushabha (multilingual pan India film starring Mohanlal), under production.

# Key Business Highlights

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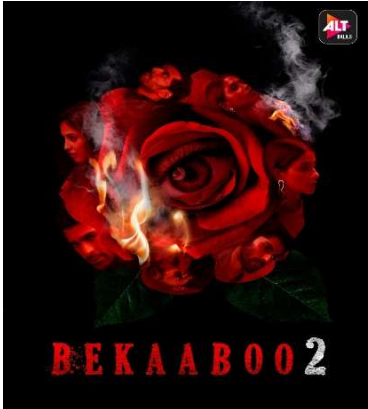
## **Merger Update:**

On May 30, 2024, the Board of Directors approved the Draft Composite Scheme of Arrangement involving Balaji Telefilms Limited (BTL), ALT, and MFPL, covering capital reduction and amalgamation. The Company has received NOC from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Thereafter, the Company filed an application with National Company Law Tribunal (NCLT) on January 27, 2025 for their requisite approvals.

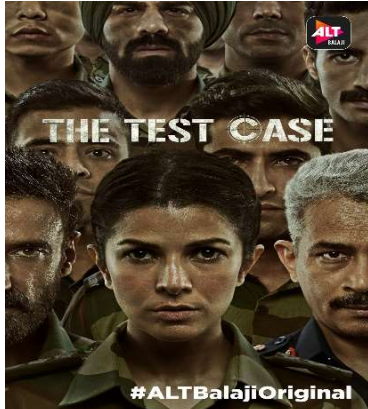
## **Fund Raise:**

- Raised ₹ 130.67 crore by way of issue of Equity shares to Promoter and certain entities/ individual belonging to the Non-Promoter category including Foreign Investors.
- Allotment of 1.78 crore Equity Shares at a price of ₹ 73.17/- per share was approved by Board of Directors on February 07, 2025.
- The funds will be deployed in scaling up current movie business; explore music retention, acquisition and its distribution business; scale movie distribution business; enhance the Company's digital platform and digital content business; expand Company's intellectual property portfolio and ensure a more robust financial structure.

# TOP RATED IMDB ALTT SHOWS



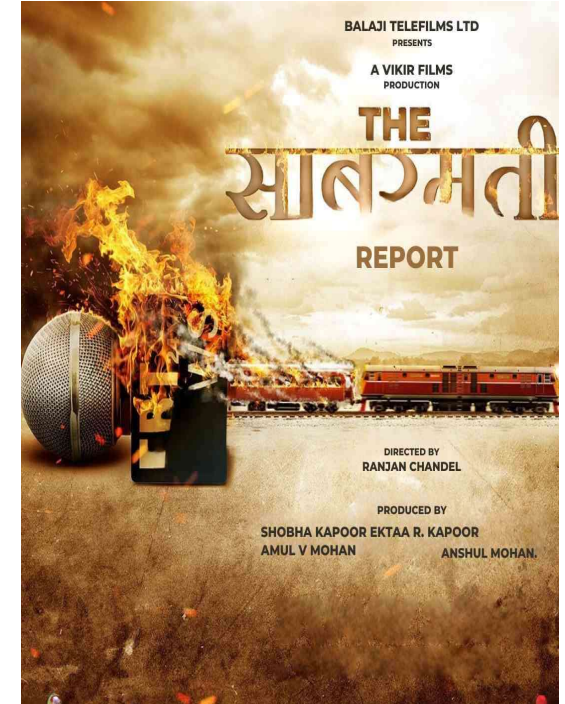
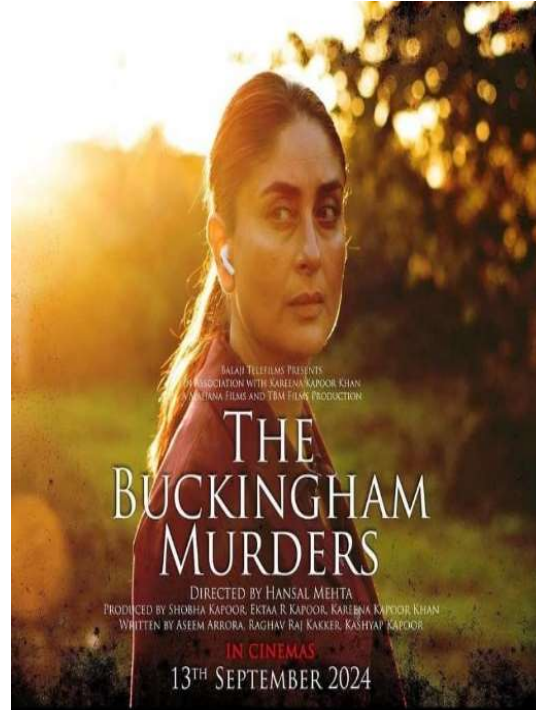
- Top rated IMDBb ALTT shows
- Bose: Dead or alive
  - Broken But Beautiful
  - Bose: Dead or alive
  - The Test Case
  - His Story
  - Code M
  - Cartel
  - Haq Se
  - Apharan
  - Bicchoo Ka Khel
  - Baarish
  - Punch Beat



# Projects Update



## Theatrical Release

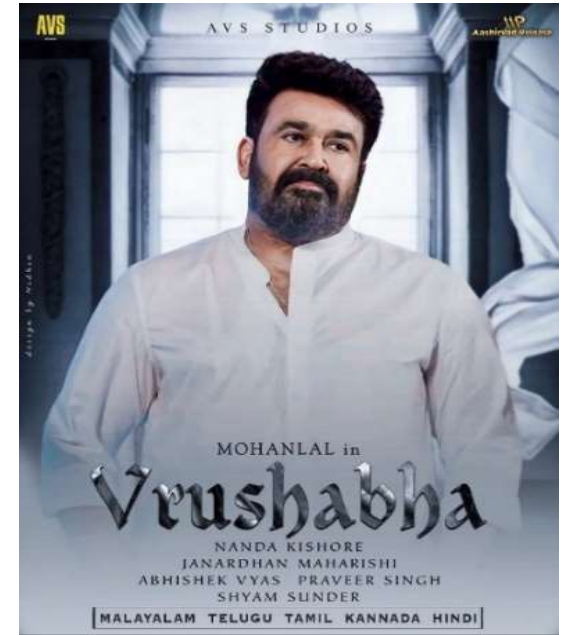


- ✓ LSD 2 released in Apr 2024
- ✓ The Buckingham Murders in Sep 2024
- ✓ The Sabarmati Report Released in Nov 2024

# Projects Update



## Upcoming Movie Projects



- ✓ Vrushabha – Under post production
- ✓ Bhoot Bangla starring Akshay Kumar and directed by Priyadarshan – Shoot Commenced
- ✓ Vvan with TVF starring Siddharth Malhotra – Under Development



# Strong pipeline – TV & Movies



- Overall demand for TV content remains strong with our shows continuing to generate good margins in Q3 FY25.
- 4 shows contributed to 640 hours of production in current quarter Q3 FY25.
- Shows on Air at the end of Q3 FY25 :

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Broadcaster	Show
Zee	<ul style="list-style-type: none"><li>• Kumkum Bhagya</li><li>• Bhagya Lakshmi</li></ul>
Colors	<ul style="list-style-type: none"><li>• Parineeti</li></ul>

## Theatrical released movies:

- LSD 2 directed by Dibakar Banerjee released in April 2024 , The Buckingham Murders by Hansal Mehta release in September 2024 and The Sabarmati Report starring Vikrant Massey & Raashi Khanna released on 15<sup>th</sup> November 2024 received favorable response from the audience.

## Status of latest projects:

- **Vrushabha** (Multilingual Pan India film) starring Mohanlal (under post production) .
- Bhoot Bangla starring Akshay Kumar and directed by Priyadarshini (shoot commenced)

## Under development project:

- Vvan with TVF starring Siddharth Malhotra.



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## Financials

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# BTL Consolidated Financial Performance



In ₹ Cr	Q3 FY25	Q2 FY25	Q3 FY24	9M FY25	9M FY24
<b>Total Income from operations</b>	<b>93.2</b>	<b>144.4</b>	<b>138.3</b>	<b>386.8</b>	<b>490.0</b>
Cost of Production	72.1	102.1	101.7	292.3	365.2
<b>Gross Margin</b>	<b>21.1</b>	<b>42.3</b>	<b>36.6</b>	<b>94.5</b>	<b>124.8</b>
<i>Gross Margin %</i>	23%	29%	26%	24%	25%
Marketing and Distribution	10.9	7.4	9.3	25.1	25.7
Employee Benefits Expense	8.9	8.4	9.2	24.8	21.4
Other Expenses	12.2	14.8	13.9	39.3	34.0
<b>EBITDA</b>	<b>-10.9</b>	<b>11.8</b>	<b>4.2</b>	<b>5.4</b>	<b>43.7</b>
<i>EBITDA Margin %</i>	-11.70%	8.10%	3.03%	1.37%	8.92%
Finance Cost	0.5	1.2	2.0	3.2	8.2
Depreciation and amortisation	1.8	2	2.1	5.8	6.0
Other Income	0.9	2.1	0.7	4.2	5.1
<b>Profit / Loss Before Tax</b>	<b>-12.2</b>	<b>10.7</b>	<b>0.9</b>	<b>0.5</b>	<b>34.6</b>
Tax Expenses	-0.4	6.1	1.1	10.0	12.7
<b>Net Profit / Loss After Tax</b>	<b>-11.9</b>	<b>4.6</b>	<b>-0.2</b>	<b>-9.5</b>	<b>21.9</b>

Note : Numbers may not add up due to rounding

# Legal Entity Wise Performance : Q3 FY25



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	84.3	1.3	9.0	-	-	1.3	93.2
Other Operating Income	0.1	-	-	-	-	0.1	-
<b>Total Income</b>	<b>84.4</b>	<b>1.3</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>93.2</b>
Cost of Production							
Marketing and Distribution Expenses	8.8	-	3.4	-	-	1.3	10.9
Employee Benefits Expense	5.7	1.4	0.8	-	0.2	-0.9	8.9
Other Expenditure	5.9	0.1	7.0	0.0	0.1	0.9	12.2
<b>EBITDA</b>	<b>-3.9</b>	<b>-0.2</b>	<b>-6.9</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-10.9</b>
Finance Cost	0.5	0.1	3.0	0.0	-	3.1	0.5
Depreciation	1.7	-	0.1	-	0.0	-	1.8
<b>Profit / (Loss) from Operation Before Other Income</b>	<b>-6.0</b>	<b>-0.3</b>	<b>-10.0</b>	<b>-0.0</b>	<b>-0.2</b>	<b>-3.5</b>	<b>-13.1</b>
Other Income	3.9	0.0	0.1	0.0	-	3.1	0.9
<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>-2.1</b>	<b>-0.3</b>	<b>-9.9</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-12.2</b>
Tax Expenses	-0.4	-	-	-	-	-	-0.4
<b>Net Profit / (Loss) from continuing operations</b>	<b>-1.8</b>	<b>-0.3</b>	<b>-9.9</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-11.9</b>

Note : numbers may not add up due to rounding.

# Legal Entity Wise Performance : 9M FY25



Particulars (In ₹ cr)	BTL (TV + Movie Production)	BMPL (Movie Distribution)	ALT Digital	MFPL	Ding	Elimination	Consol
Net Sales / Income from Operations	368.8	5.2	28.5	-	-	15.7	386.8
Other Operating Income	0.6	-	-	-	-	0.5	0.1
<b>Total Income</b>	<b>369.3</b>	<b>5.2</b>	<b>28.5</b>	<b>-</b>	<b>-</b>	<b>16.2</b>	<b>386.8</b>
Cost of Production	282.1	-	20.0	-	-	9.9	292.3
Marketing and Distribution Expenses	23.9	-	6.4	-	-	5.2	25.1
Employee Benefits Expense	14.4	4.6	2.4	-	0.5	-3.0	24.8
Other Expenditure	16.1	0.4	20.3	0.1	5.3	3.0	39.3
<b>EBITDA</b>	<b>32.8</b>	<b>0.2</b>	<b>-20.6</b>	<b>-0.1</b>	<b>-5.8</b>	<b>1.2</b>	<b>5.4</b>
Finance Cost	3.1	0.6	8.7	0.0	0.0	9.2	3.2
Depreciation	5.4	-	0.2	-	0.1	-	5.8
<b>Profit / (Loss) from Operation Before Other Income</b>	<b>24.3</b>	<b>-0.4</b>	<b>-29.5</b>	<b>-0.1</b>	<b>-5.9</b>	<b>-8.0</b>	<b>-3.6</b>
Other Income	11.2	0.1	2.0	0.1	0.0	9.2	4.2
<b>Profit / (Loss) from Ordinary Activities Before Tax</b>	<b>35.5</b>	<b>-0.3</b>	<b>-27.5</b>	<b>-0.0</b>	<b>-5.9</b>	<b>1.2</b>	<b>0.5</b>
Tax Expenses	10.0	-	-	-	-	-	10.0
<b>Net Profit / (Loss) from continuing operations</b>	<b>25.5</b>	<b>-0.3</b>	<b>-27.5</b>	<b>-0.0</b>	<b>-5.9</b>	<b>1.2</b>	<b>-9.5</b>

Note : numbers may not add up due to rounding.

# Notes And Policies



## 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



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# Thank You

**Balaji Telefilms Limited**

**CIN : L99999MH1994PLC082802**

<http://www.balajitelefilms.com>

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**For further queries please contact:**

Tannu Sharma (Group Head – Secretarial)

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

# *Balaji Telefilms Limited*

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## **Balaji's 9 months Consolidated EBITDA positive, Balaji Raises ₹ 130.67 Crore through Preferential Issue**

**February 11<sup>th</sup>, 2025:** Balaji Telefilms Ltd announced its financial results for the third quarter and nine months ended 31<sup>st</sup> December 2024.

The Group reported a revenue to ₹ 93.2 crores in Q3 FY25 and the consolidated nine months revenue stood at ₹ 386.8 crores. 9M FY25 EBITDA profit stood at ₹ 5.3 crore 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 before tax in 9M FY25 is ₹ 0.5 crore.

### **Television**

TV business remains core, Revenue stood at ₹ 194.2 crores for 9M FY25. 9M FY25 EBITDA stood at ₹ 26.8 crores.

Balaji had 4 shows on-air during the quarter across leading broadcasters. In 9M FY25, hours of production stood at 640 hours. In 9M FY25, realization per hour stood at ₹ 29.14 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 167+ shows live on the platform. EBITDA losses narrowed by 18% in Q3 FY25 at ₹ 6.9 crores compared to Q2 FY25 at ₹ 8.4 crores. Digital business' OTT platform, ALTT's subscription revenues stood at ₹ 13.32 crore for 9M FY25 wherein a total of 7.34 lacs subscriptions were sold including 3.93 lac renewals highlighting the stickiness of customers and appeal of the content. During the Q3, 20 new show was launched on ALTT, a total of 46 shows during 9M FY25 on ALTT with strong reception by 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 ₹ 343 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 17.41 billion minutes with the number of views totalling to 1.74 billion.

## **Movies**

The Sabarmati Report, movie released during the Q3, received a favorable coverage and appreciations, but performed below expectations at the box office.

Movies released in H1 FY25 "LSD 2' directed by Dibakar Banerjee released in April 2024 and 'The Buckingham' Murders starring Kareena Kapoor Khan released in September 2024 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. 'Vrushabha' a multilingual pan India film starring Mohanlal is under post-production. Shoot has commenced for Bhoot Bangla' starring Akshay Kumar and directed by Priyadarshan.

New project under development – 'Vvan' with TVF starring Siddharth Malhotra.

## **OPERATIONAL and FINANCIAL HIGHLIGHTS**

- Group revenues with ₹ 93.2 crore in Q3 FY25, ₹ 386.8 crore in 9M FY25
  - 9M Group level EBITDA profit of ₹ 5.3 crore
  - Consolidated 9M Profit Before Tax of ₹ 0.5 crore.
- 6 shows contributed to Revenue of ₹ 194.2 crore in 9M FY25 and Production hours of 640 hours during 9M FY25. Business will continue to be volume led. 9M FY25 EBITDA stood at ₹ 26.8 crores.
- In Q3 FY25, ALT Digital's EBIDTA loss at ₹ 6.9 crore, narrowed by 18% compared to Q2 FY25.
  - Total subscriptions sold in 9M FY25 were 7.34 lacs. Direct subscription revenues stood at 13.32 crores in 9M FY25.
- During Q3 FY25, 'The Sabarmati report starring Virant Messy and Raashii Khanna released in theatre has received a favorable coverage and appreciations but performed below expectations at the box office.
- 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 include, 'Vrushabha' which is under post production.

**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. TV business continues to be flagship vertical, generating sustainable top-line and consistent margin. We ended the 9M with 3 shows on-air across leading channels. 4 movie released in Theatres, and resonated 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."

#### **FUND RAISE:**

Balaji raised an amount of ₹ 130.67 Crore by way of issue of Equity Shares to Promoter and certain entities/ individual belonging to the Non-Promoter category including Foreign Investors. The allotment of 1.78 crore Equity Shares at a price of ₹ 73.17/- per share was approved by Board of Directors on February 07, 2025.

The shareholders' nod for the said issue was received on January 11, 2025. The funds will be deployed by the Group in scaling up current movie business; explore music retention, acquisition and its distribution business; scale movie distribution business; enhance the Company's digital platform and digital content business; expand Company's intellectual property portfolio and ensure a more robust financial structure.

Commenting on the completion of fund raise, Mr. Sanjay Dwivedi, Group CEO and Group CFO said *"This is a pivotal moment for the Company as this successful capital raise reflects the continued support and confidence that our Promoters and existing Foreign Investors have in the Company. We are delighted to have the backing of some of the largest and most esteemed investors in the fund raise. This funding will reinforce our commitment to enhancing shareholder value and further strengthen our balance sheet and fuel our ambitious growth plans."*

#### **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 Company has received NOC from the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Thereafter, the Company filed an application with National Company Law Tribunal (NCLT) on January 27, 2025 for their 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.

## **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. Ekta R Kapoor, enjoys market leadership in the television content industry for over three 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, Crew and LSD 2, The Buckingham Murders, The Sabarmati Report.

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](mailto:investor@balajitelefilms.com) | +91 9891569555