





*Balaji Telefilms Ltd*

# LEADING STORIES. LEAVING LEGACIES.

Quarterly Performance Update Q3 & 9M FY26



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# Company Overview

# Business – At a Glance



## TELEVISION

**200+**  
TV Shows  
(Including DD & Regional)

**48+**  
Production Hours in Q3 FY26

**Foray into Ad production**

## FILMED ENTERTAINMENT

**50+**  
Movies

**3**  
Movies produced in FY25

**3**  
Movies under production

**'Dream Girl 2' & 'Crew'**  
Blockbuster Hits, Each Earning over Rs.  
100 crores

**30**  
Years of Rich Industry Experience  
Dedicated Leadership Driving Each Segment

## DIGITAL

**102**  
Shows live on Kutingg

**3**  
New YouTube Original Shows  
with 400M+ Views since launch

**11+** Million  
YouTube Subscribers

# Key Highlights

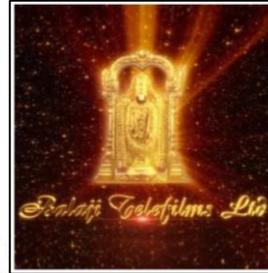


- ⊗ **Consolidated top line for the quarter stood at Rs. 41.6 cr**
- ⊗ **Announced launch of 'Hoonur'** – A New Talent Management Vertical Under Balaji Telefilms Digital
- ⊗ **Official launch of *Kutingg*** – a new OTT platform with fresh slate of family-friendly content in short-format
- ⊗ **Launched AstroGuide** – premium astrology app – as part of diversifying digital product offerings – clocks 2.5 lac downloads within 24 hours of launch
- ⊗ **Launched Balaji Studio** – bespoke & agile production platform for next-gen content & ideation for TV & Digital platforms
- ⊗ **Strategic Long-term Collaboration with Netflix** – Entered into a **long-term creative partnership with Netflix** to develop diverse, high-quality content across formats. The collaboration will leverage Balaji's rich storytelling legacy and Netflix's global reach to bring emotionally resonant, culturally rooted stories to wider audiences.
- ⊗ **Upcoming Releases – 'Bhooth Bangla', 'Vvan' & 100**
- ⊗ **Digital business (B2B) Order book of over Rs. 300 crores with leading OTT platforms**
- ⊗ **Strong cash reserve at ~ Rs. 113 crores (in banks & mutual fund)**
- ⊗ **Digital Strategy to focus & leverage AI, Automation & IP – reflecting in growth in Digital segment**

# New Collaboration: Netflix and Balaji Telefilms



**N**  
**NETFLIX**



- Netflix & Balaji Telefilms entered into a long-term creative collaboration to develop a diverse range of storytelling projects across various formats
- Ekta Kapoor, Padma Shri awardee & International Emmy winner, brings her legacy of culturally rich, audience-first narratives to the partnership
- The collaboration reinforces Netflix & Balaji's shared vision of delivering distinctive, high-quality content across genres & audiences
- The two have previously worked together on acclaimed titles like Kathal, Pagglait, Jaane Jaan, and Dolly Kitty Aur Woh Chamakte Sitare

**'Lock Upp' series coming soon on Netflix**

# Company Overview

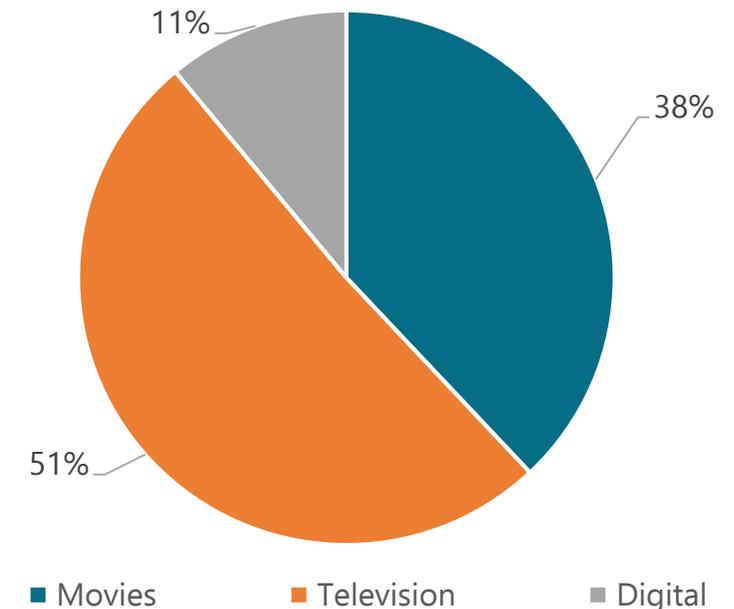


- ⊗ Incorporated in 1994, Balaji Telefilms Limited is over three decades old in the entertainment industry and is a pioneer in its field
- ⊗ Company's operations span across television, movies, and subscription-based video-on-demand (SVOD) segments, and a leading OTT platform
- ⊗ Company's digital wing is actively shaping its subscription and AVOD strategy (B2C) and for B2B we have current order book exceeding ₹300 crore
- ⊗ Balaji Telefilms has a long legacy of crafting stories that have become a significant part of popular culture for decades. In television, it maintains amongst the highest realizations per hour
- ⊗ Led by industry veterans, Balaji is driven by a mix of experienced and dynamic leadership, with unparalleled expertise in content creation and story-telling

## Strategic Restructuring

- ⊗ As a part of its initiative to consolidate content production operations & enhance operational efficiencies, ALT Digital Media Entertainment Limited (ALT) and Marinating Films Private Limited (MFPL), both wholly owned subsidiaries, have been merged with the parent Company, Balaji Telefilms Limited (BTL), effective April 1, 2025. The merger would strengthen the Group's financial position, unlock growth potential, and result in a beneficial tax impact

Revenue Distribution (FY25)



# Board Members from the Promoter Group



**Mr. Jeetendra Kapoor**

Promoter & Non-Executive Chairman

- ⊗ **Mr. Jeetendra Kapoor is a celebrated movie star, starring in over 200 movies in his career of 50 years.**
- ⊗ **He is also a reputed TV and film producer.**
- ⊗ **He has won a number of prestigious awards, including the Filmfare Lifetime Achievement Award, Screen Lifetime Achievement Award, Guild Award for Lifetime Achievement & several other lifetime achievement awards, as well as the Legend of Indian Cinema Award in 2004, the Dadasaheb Phalke Academy Award in 2014 and the Raj Kapoor Lifetime Contribution Award by Government of Maharashtra in 2016**



**Mrs. Shobha Kapoor**

Promoter and Managing Director

- ⊗ **Mrs. Shobha Kapoor has been at the helm of Company's operational management, efficiency, and in controlling 'on set' activity.**
- ⊗ **She has won a number of prestigious awards including CEO of the Year (Indian Telly Awards), Businesswoman of the Year (The Economic Times) and numerous Best Producer awards for various TV shows produced by the Company.**



**Ms. Ekta Ravi Kapoor**

Promoter and Joint Managing Director

- ⊗ **Ekta Ravi Kapoor leads the day-to-day creative direction of TV shows and movies produced by Balaji Telefilms.**
- ⊗ **She has won a number of prestigious awards including the Economic Times (Businesswoman of the Year 2002), Ernst & Young (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001).**
- ⊗ **She was also placed at the first position among the '50 Most Influential Women' in the Indian marketing, advertising and media ecosystems by IMPACT magazine in 2016.**

# Dynamic Leadership



**Mr. Sanjay Dwivedi**

Group CEO and Group CFO

- ⊗ **Mr. Sanjay Dwivedi is a seasoned professional with ~ 3 decades of experience spanning Media, Entertainment & FMCG sectors.**
- ⊗ **His journey at Balaji group began in 2013 as CFO of Balaji Telefilms Ltd. As a part of the core management team, he has been instrumental in driving operations & steering the financial performance of the Company. During his journey with the Group, he has led fund-raising activities; obtained sanction from private banks for business initiatives; saved substantial amount in tax benefits for the Group through several initiatives, including clearing of old tax claims against the Company; and manages treasury corpus, in addition to other tasks.**
- ⊗ **Prior to joining Balaji, he has held senior management positions at Nimbus Communications Ltd. and Entertainment Network India Limited (Radio Mirchi, part of the Times Group). He has earlier worked with GlaxoSmithKline Pharmaceuticals (India) Limited and Tata Steel in the finance functions.**



**Mr. Vimal Doshi**

COO, Motion Pictures

- ⊗ **Mr. Vimal Doshi has a total work experience in the film industry of ~ 26 years. He joined Balaji in 2007 as Assistant Manager for theatrical distribution and has distributed several films for Balaji since over a decade. He currently heads the theatrical distribution team.**
- ⊗ **Since 2015, Vimal has been heading all sales for films. He has done slate deals with major OTTs, Music Labels and Satellite players like Netflix, Tips, SaReGaMa etc. and has scripted and maintained strategic partnership with media behemoth, Zee.**
- ⊗ **In last 3 years, Vimal has also looked into various Co-Productions and actively manages relationship with co-producers and talents.**

# Our Brands



Astro Guide



Balaji Telefilms, Balaji Telefilms Digital and Balaji Motion Pictures

Hoonur



ALT Digital Media Entertainment (ALTT)

DING Infinity



ALT Entertainment

Cult Movies



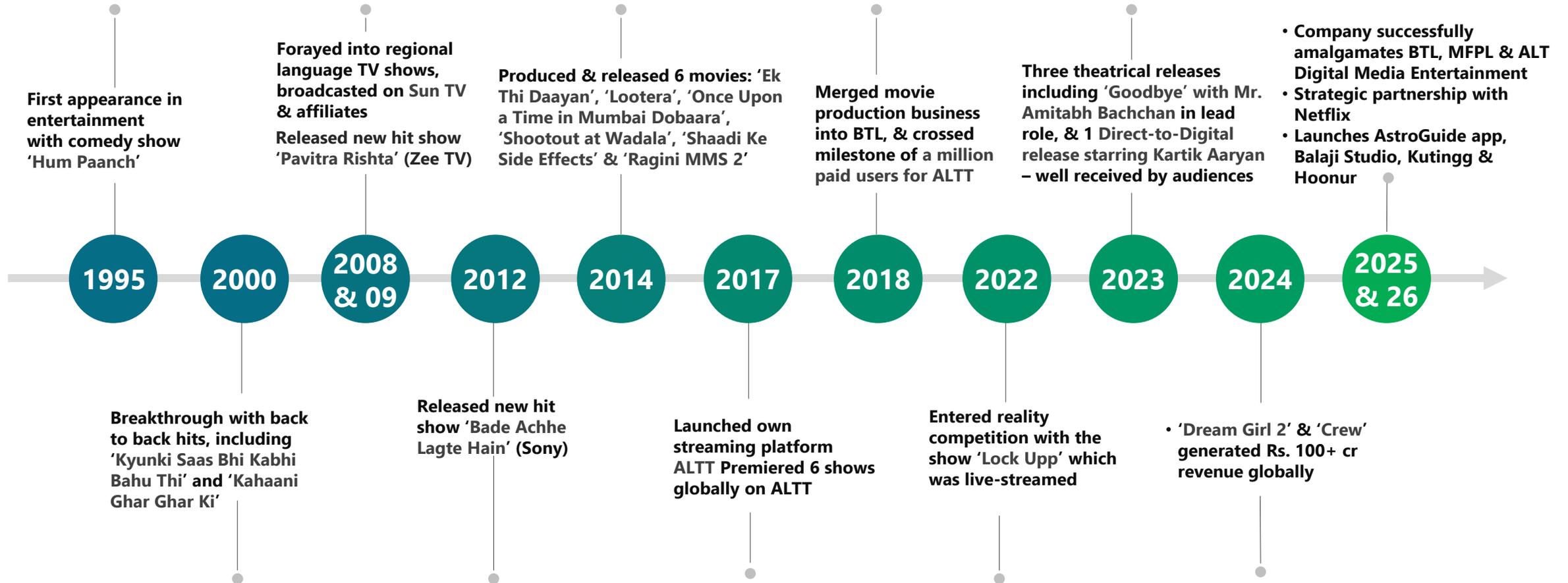
Marinating Films

Kutingg



**KEY BRANDS UNDER BALAJI**

# Our Journey





# **Business**

## Overview & Segments

# Digital



## Legacy Strength

Leverage & replicate the experience, expertise in TV content & production, in the Digital space



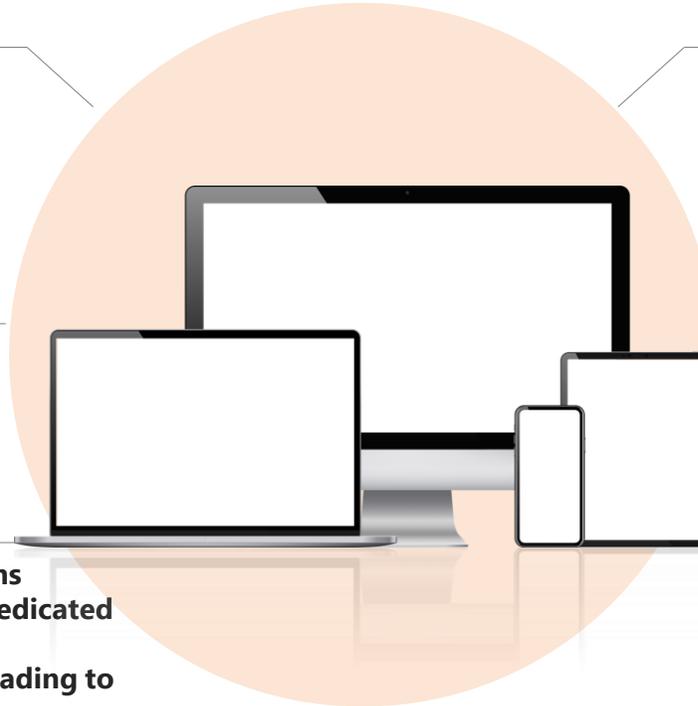
## Strong Brand Recall

Established as an Audience-preferred content provider



## YouTube

- Monetization of additional platforms such as YouTube where Balaji has dedicated channels
- Content specifically for YouTube, leading to wider audience
- XX+ Million subscribers on YouTube, with over 600K new subscribers in last few months



## B2B Loyalty Partnerships

Partnering with brands to produce branded content. Working directly with corporates to produce Advertiser funded programs (AFP)



## Hybrid Revenue Model

Evolving from SVOD to combination of SVOD and AVOD models Leading to better revenue collection



## Strategic Subscription Plans

New strategic subscription plans for ALT to increase subscriber-base and renewal rates



10.6+

Lacs of subscriptions sold in FY25

46

New Shows in FY25

5.8+

Million Hours of content viewed in FY25

160

Million views on ALTT in FY25

# Top rated IMDb ALTT shows



SHOW AVAILABLE IN ENGLISH & HINDI

# Movies



## Growing Films Business

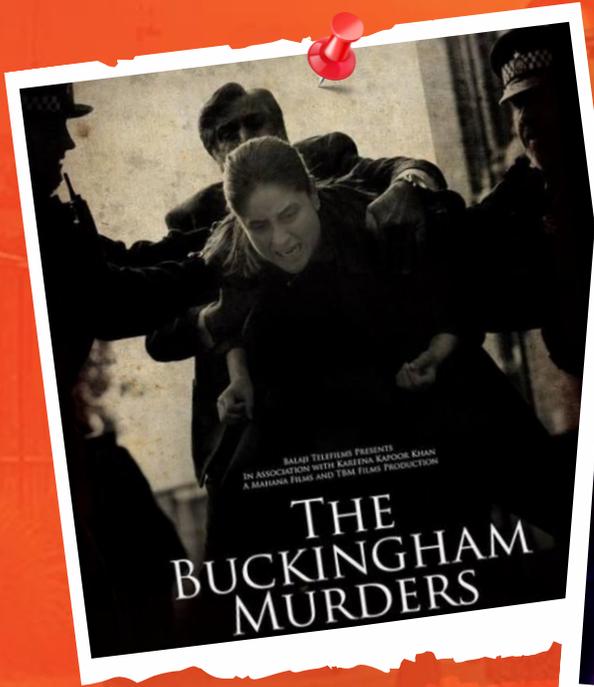
- ⊗ Rich library of Movie Productions
- ⊗ Clear vision of 4-6 movies in a year with average ticket size 60-75 Cr
- ⊗ Pre-sale proceeds from platform owner helps in reducing working capital requirement
- ⊗ Focused on creation of IP's which gives strength to do more sequels
- ⊗ Strong pipe-line of under-production films

## De-Risked Business Model

- ⊗ Rights are sold before the movie is released
- ⊗ Thereby, large percentage of production cost is recovered before the movie is released – average 85-90% (Previous 6 movies average)
- ⊗ Monetization of music rights



# Recent Theatrical Releases



# Upcoming Movie Projects



# Strong pipeline — TV & Movies



- Overall demand for TV content remains stable with our shows continuing to generate audience interest.
- 2 shows contributed to 48 hours of production in Q3 FY26
- Running TV show - Naagin 7 launched in current quarter

Broadcaster	Show
Jiostar India Private Ltd	❖ Nagin 7 ❖ Kyunki Saas Bhi Kabhi Bahu Thi

## THEATRICAL RELEASED MOVIES

### LSD 2

directed by  
Dibakar Banerjee  
released in April  
2024

### The Buckingham Murders

by Hansal Mehta  
released in September  
2024

### The Sabarmati Report

starring Vikrant Massey &  
Raashi Khanna released in  
November 2024 received  
favorable response from the  
audience

### Vrusshabha

Multilingual Pan  
India film starring  
Mohanlal (released  
in December 2025)

## UNDER PRODUCTION PROJECTS

### Vvan

with TVF starring  
Siddharth Malhotra

### Bhooth Bangla

starring Akshay Kumar and  
directed by Priyadarshini

### 100

starring Yashvardhan Ahuja  
and directed by Sajid Khan



**Way** Ahead

# Growth Strategy – Way Forward



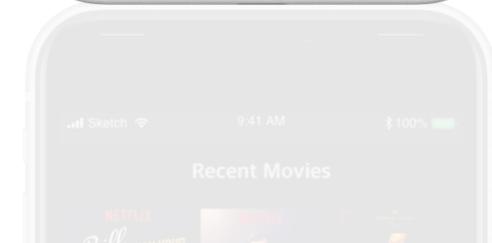
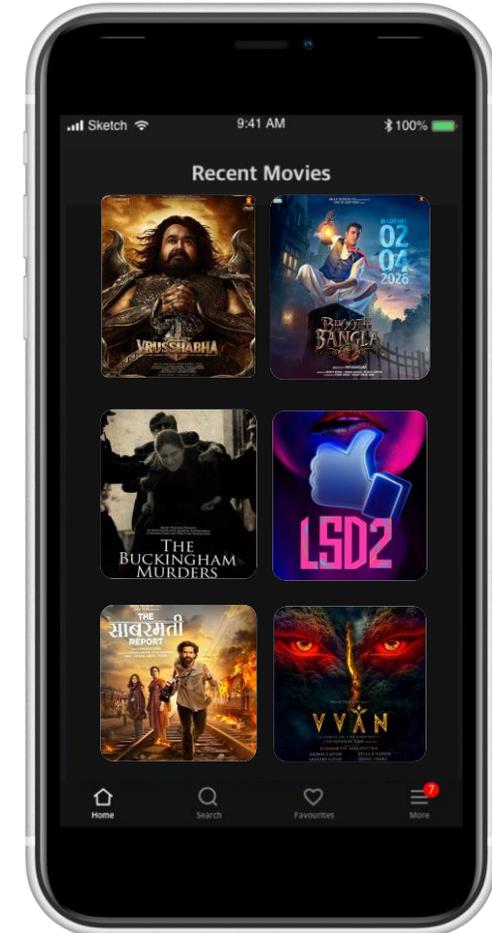
## Digital Thrust

- ⊗ Shift from SVOD to hybrid (SVOD + AVOD) model – leading to increase subscriber-base (B2C) and subscription-based revenue
- ⊗ AstroGuide – astrology app launched – 2.5 lac downloads in 24 hours of launch
- ⊗ New Platform launched – ‘Kutingg’ – comprising vertical short episode-based content
- ⊗ B2B Partnerships with more platforms for wider demographical reach
- ⊗ Increased focus on YouTube for content where we own IP rights – Rejig content + new content specifically for YouTube
- ⊗ Content creation targeted for streaming platforms and for wider audience (including regional languages – ETV, Aha)
- ⊗ Advertiser funded programs (AFP) – producing branded content on behalf of corporates

**Kutingg**



- ⊗ Multifold growth in top line expected from online channels – primarily driven by diversification in content



# Growth Strategy – Way Forward



## Focus on Movies – De-Risked Business Model



### Movie Business

Pipeline of movies across genres and targeting wider audiences domestically as well as in international markets. De-risked model to ensure stability in revenues



### TV Business

Leverage existing stronghold on prime-time with new and existing shows

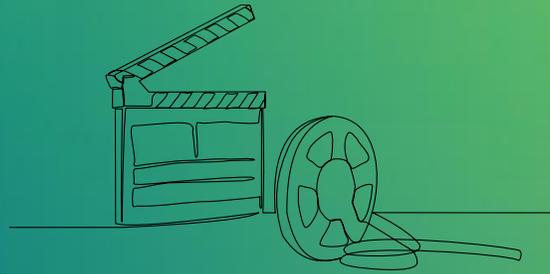


### Amalgamation of ALT and MFPL with Balaji Telefilms

aimed at consolidating content production operations, improve operational efficiencies and solidify market dominance

Resources to be Focused towards Creation & Monetization of Intellectual Property, Leveraging Digital Platforms

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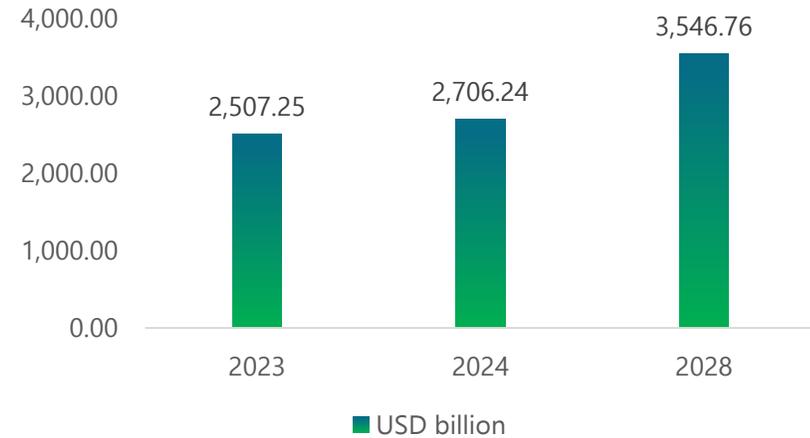
# Industry Overview

# Industry Overview



- ⊗ **India's Media & Entertainment (M&E) sector set for strong growth – projected 10.2% increase to Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026**
- ⊗ **Share of traditional media (television, print, filmed entertainment, OOH, music, radio) was 57% of the M&E sector revenue in 2023**
- ⊗ **Revenue from subscriptions for OTT video platforms in India expected to grow from ~ US\$ 0.88 billion in 2023 to over US\$ 1.2 billion by 2026**
- ⊗ **Overall OTT segment likely to grow at a CAGR of 14.1% to Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Share of Subscription services in revenue expected to rise from 90.5% in 2021, to 95% by 2026**
- ⊗ **Indian OTT audience universe currently stands at 481.1 million people – of these, 138.2 million are active paid OTT subscriptions**
- ⊗ **Indian OTT platforms demonstrated significant growth in global market, witnessing 194% rise in revenue from international viewers over last two years**

Global M&E market size 2023-2028



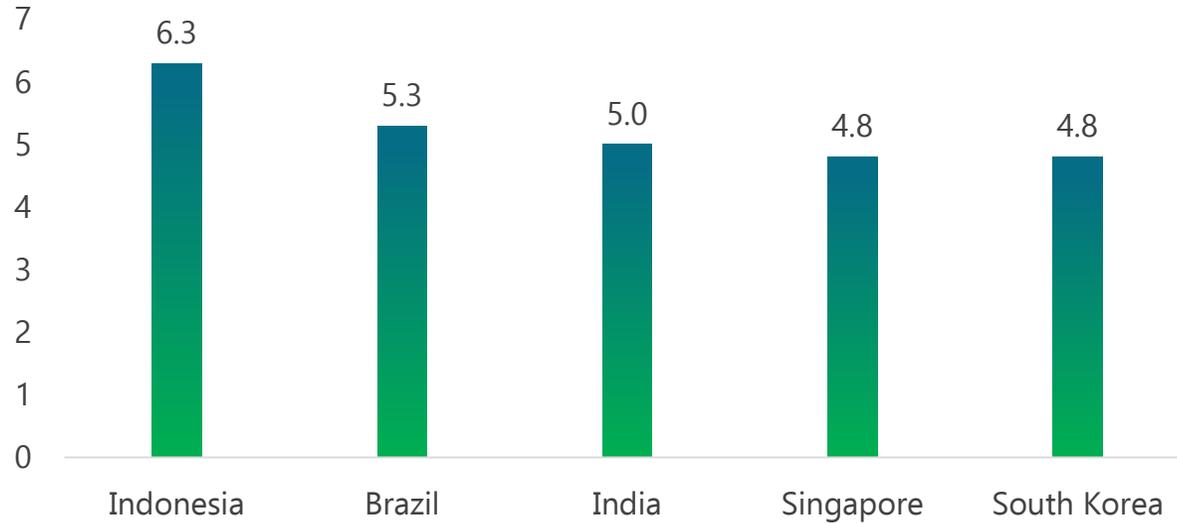
(in Million)\*

Year	Paid Subscriptions	Household Subscription
2023	97	43
2024E	110	50
2026E	138	65

# Industry Overview – Digital

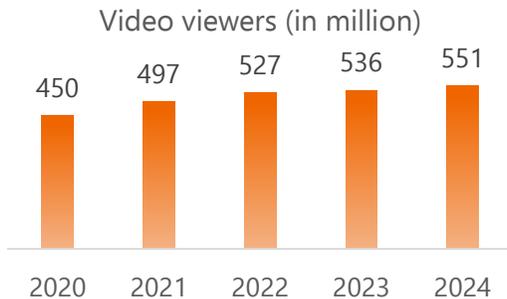


Average hours per day spent on phones



- Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023
- In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products and branded content

Online video viewers continues to grow in India



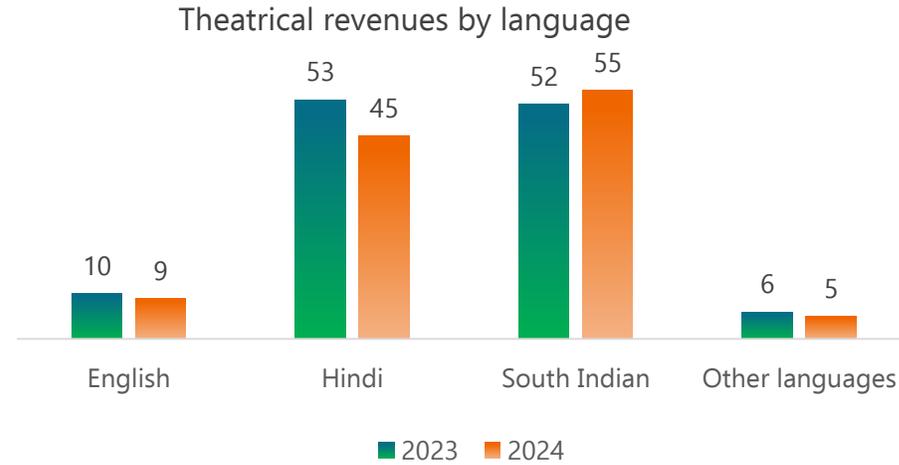
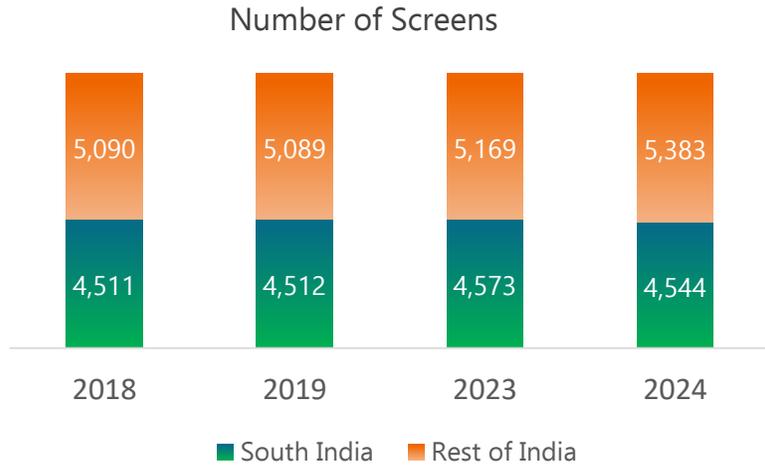
Platforms increasingly invested in localizing content

OTT titles produced by language



- Video viewers increased 3% (15 million) in 2024 to reach 551 million, which is around 98% of active Smartphones
- Video viewers are estimated to cross 625 million by 2027 as smartphone penetration continues to grow across new and used devices

# Industry Overview – Movies



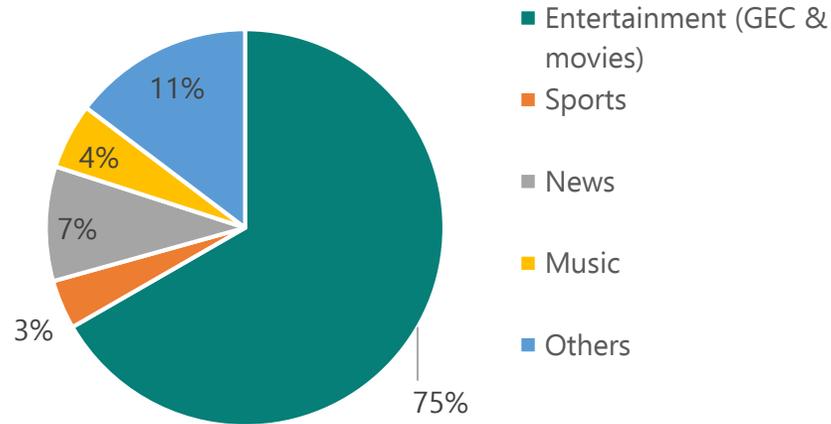
- ⊗ **Screen count increased 2% to reach 9,927 screens led by Maharashtra which added 50 new screens (5% increase), Kerala which added 36 new screens (5% increase)**
- ⊗ **The largest multiplex distributor proposed to rationalize 70 screens across India in FY 2025, to remove redundancies and reduce low-performing screens**

- ⊗ **Gross box office collection dipped to INR114 billion in 2024 from INR120 billion in 2023**
- ⊗ **Admissions continued to decline from around 900 million to just over 857 million, a fall of around 5%, though average ticket prices continued to increase from INR130 in 2023 to INR134 in 2024**

# Industry Overview – Television



Viewership Share by Genre



Number of television channels increased to 899

	September 2022	December 2023	June 2024
FTA	532	546	574
Pay	353	353	362
Total channels	885	899	936

- ⊗ **75% of all viewership was linked to GEC and movies, a ratio which has remained stable for six years**
- ⊗ **Despite marquee events like the T20 Cricket World Cup and the IPL, sports viewership dropped by 27%, which could be driven by the shift to free streaming on OTT platforms and the growth of connected TVs8 and because there was one less ICC cricket tournament in 2024 compared to 2023**
- ⊗ **News viewership grew 13% on the back of the general and state elections**
- ⊗ **61% of channels were free-to-air in 2023, reflecting the shift of affluent audiences to connected TVs**
- ⊗ **News channels comprised 40% of total channels**

OF



# Financials

# Consolidated Financial Snapshot



## Q3 FY26

Revenue

₹ 41.58 Cr

PBT / Margin

₹(31.56) Cr / (75.90%)

PAT / Margin

₹ (24.57) Cr / (59.09%)

EPS

₹ (2.04)

## 9M FY26

Revenue

₹ 163.22 Cr

PBT / Margin

₹ (45.93) Cr / (28.14%)

PAT / Margin

₹ (35.48) Cr / (21.74%)

EPS

₹ (2.92)

# Segmental Snapshot – Q3 FY26



## Commissioned (TV + Digital)

Revenue

₹ 24.86 Cr

## Movie

Revenue

₹ 6.63 Cr

## Digital (B2C)

Revenue

₹ 9.94 Cr

Business  
EBIDTA

₹ (7.15) Cr

Business  
EBIDTA

₹ (17.38) Cr

Business  
EBIDTA

₹ (3.04) Cr

# Consolidated Quarterly **Financials**



In ₹ Cr	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
<b>Total Income from operations</b>	<b>41.6</b>	<b>93.2</b>	<b>48.8</b>	<b>163.2</b>	<b>386.8</b>
Other Income	2.2	0.9	2.6	8.9	4.2
<b>Total Income</b>	<b>43.8</b>	<b>94.2</b>	<b>51.5</b>	<b>172.1</b>	<b>391.0</b>
Cost of Production (incl. change in inventory)	54.4	72.1	36.3	148.2	292.3
Marketing and Distribution	1.8	10.9	1.4	8.6	25.1
Employee Benefits Expense	9.3	8.9	8.9	26.7	24.8
Other Expenses	7.9	12.2	9.2	28.3	39.3
Finance Cost	0.4	0.5	0.5	1.1	3.2
Depreciation and amortisation	1.6	1.8	1.7	5.1	5.8
<b>Profit / (Loss) Before Tax</b>	<b>(31.6)</b>	<b>(12.2)</b>	<b>(6.6)</b>	<b>(45.9)</b>	<b>0.5</b>
Tax Expenses	(7.0)	(0.4)	(1.6)	(10.4)	10.0
<b>Profit / (Loss) After Tax</b>	<b>(24.6)</b>	<b>(11.9)</b>	<b>(5.0)</b>	<b>(35.5)</b>	<b>(9.5)</b>
<b>Basic EPS (Rs.)</b>	<b>(2.04)</b>	<b>(1.16)</b>	<b>(0.40)</b>	<b>(2.92)</b>	<b>(0.67)</b>

# Standalone Quarterly **Financials**

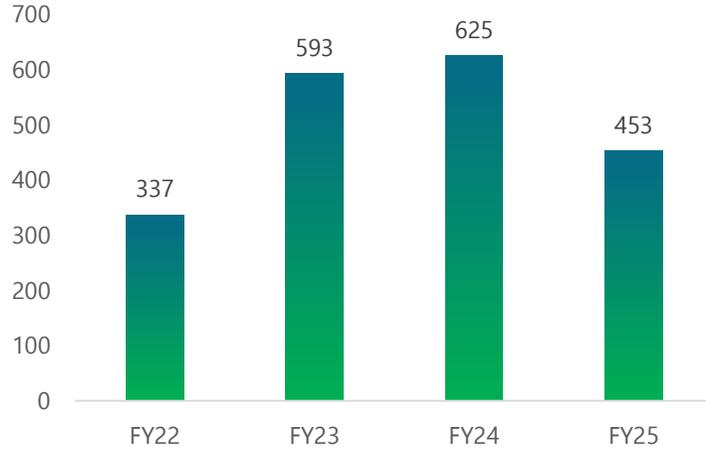


In ₹ Cr	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
<b>Total Income from operations</b>	<b>41.6</b>	<b>93.2</b>	<b>48.8</b>	<b>163.2</b>	<b>386.8</b>
Other Income	2.3	1.1	2.7	9.2	4.7
<b>Total Income</b>	<b>43.9</b>	<b>94.3</b>	<b>51.6</b>	<b>172.4</b>	<b>391.5</b>
Cost of Production	53.4	72.1	36.3	147.1	291.8
Marketing and Distribution	1.9	12.2	1.5	8.8	30.3
Employee Benefits Expense	8.8	7.4	8.4	25.3	19.7
Other Expenses	7.8	12.0	9.1	28.1	33.6
Finance Cost	0.4	0.5	0.5	1.1	3.2
Depreciation and amortisation	1.6	1.8	1.7	5.1	5.7
<b>Profit / (Loss) Before Tax</b>	<b>(30.1)</b>	<b>(11.7)</b>	<b>(6.0)</b>	<b>(43.2)</b>	<b>7.3</b>
Tax Expenses	(7.0)	(0.4)	(1.6)	(10.4)	10.0
<b>Profit / (Loss) After Tax</b>	<b>(23.1)</b>	<b>(11.3)</b>	<b>(4.4)</b>	<b>(32.8)</b>	<b>(2.7)</b>
<b>Basic EPS (Rs.)</b>	<b>(1.93)</b>	<b>(1.12)</b>	<b>(0.37)</b>	<b>(2.74)</b>	<b>(0.27)</b>

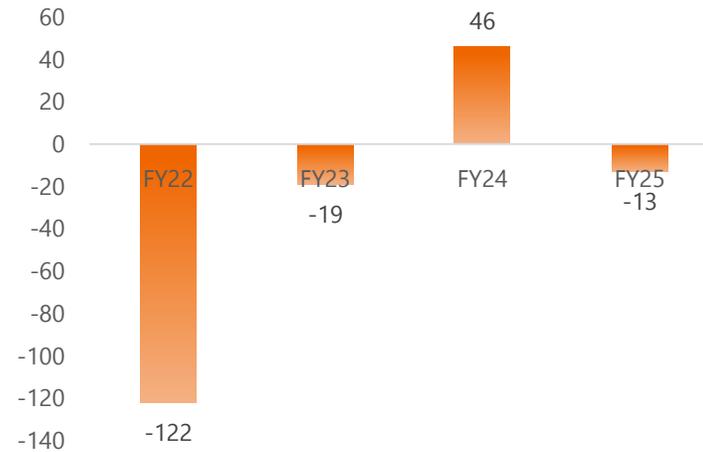
# Consolidated Annual Financial Trends



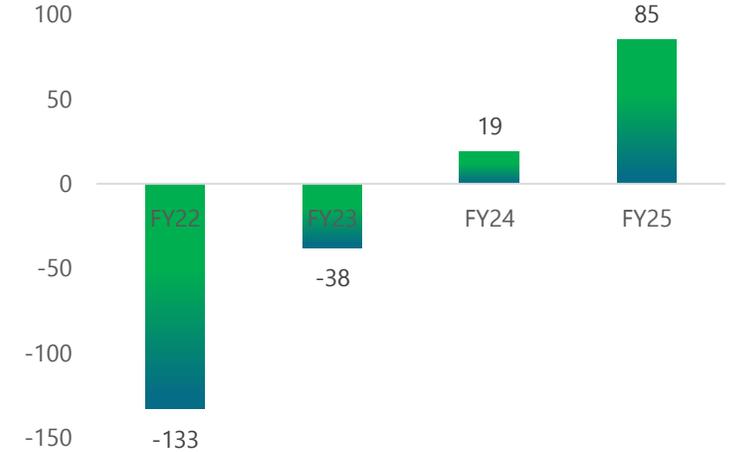
Revenue from Operations (Rs in Cr)



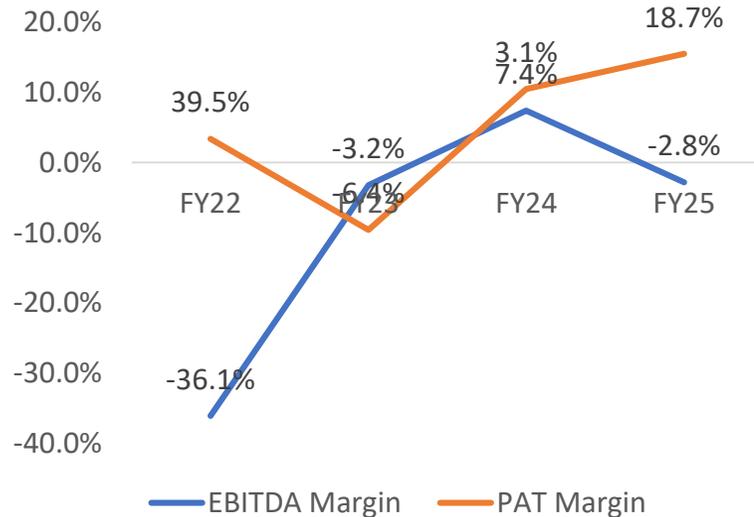
EBITDA (Rs in Cr)



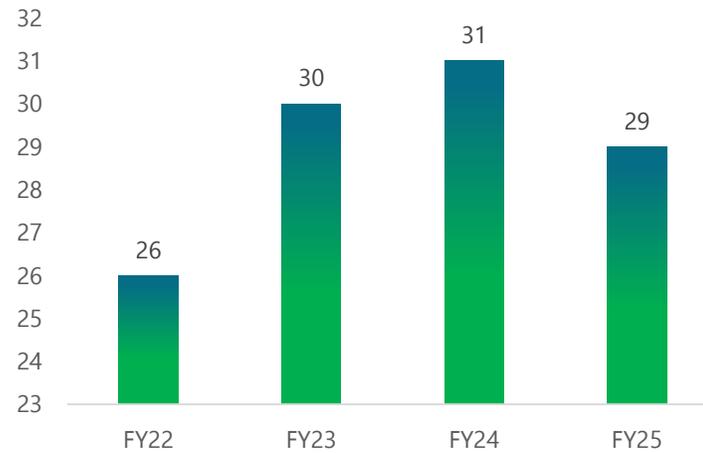
PAT (Rs in Cr)



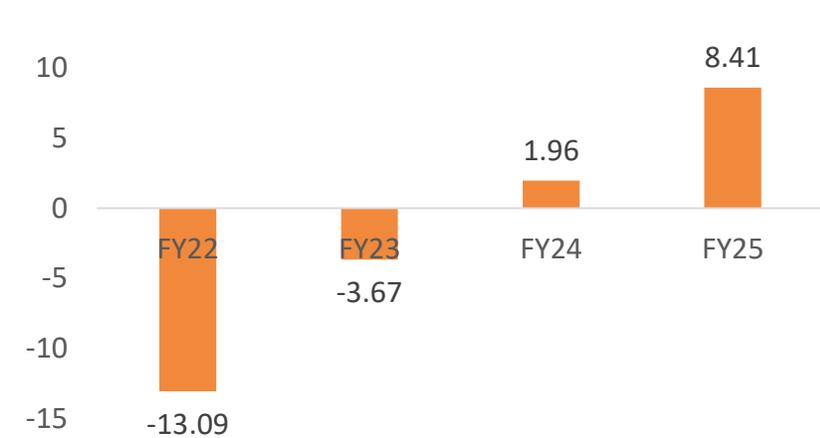
Profitability Ratio



Revenue per Hour (in Rs. Lacs)



Earnings per Share (EPS) (in Rs)



# Annual P&L



Consolidated (In ₹ Cr )	FY22	FY23	FY24	FY25
<b>Total Income from operations</b>	<b>336.9</b>	<b>593.0</b>	<b>625.1</b>	<b>453.1</b>
Other Income	7.3	13.4	6.0	14.4
<b>Total Income</b>	<b>344.2</b>	<b>606.4</b>	<b>631.1</b>	<b>467.5</b>
Cost of Production	327.4	511.3	468.5	343.9
<b>Gross Margin</b>	<b>9.4</b>	<b>81.7</b>	<b>156.6</b>	<b>109.7</b>
<b>Gross Margin %</b>	<b>3%</b>	<b>14%</b>	<b>25%</b>	<b>24%</b>
Marketing and Distribution	34.4	19.2	33.4	30.1
Employee Benefits Expense	30.1	28.1	30.4	33.9
Other Expenses	66.6	53.4	46.8	58.9
Finance Cost	1.8	8.2	10.6	3.4
Depreciation and amortisation	15.0	10.4	8.1	7.5
<b>Profit / (Loss) Before Tax</b>	<b>(131.2)</b>	<b>(24.2)</b>	<b>33.3</b>	<b>(10.2)</b>
Tax Expenses	<b>2.0</b>	<b>13.8</b>	<b>13.9</b>	<b>(94.8)</b>
<b>Net Profit / (Loss) After Tax</b>	<b>(133.2)</b>	<b>(38.0)</b>	<b>19.4</b>	<b>84.6</b>

# Annual P&L



Standalone (In ₹ Cr)	FY22	FY23	FY24	FY25
<b>Total Income from operations</b>	<b>242.1</b>	<b>517.2</b>	<b>620.7</b>	<b>453.1</b>
Other Income	6.9	23.9	6.3	13.9
<b>Total Income</b>	<b>249.0</b>	<b>541.1</b>	<b>627.0</b>	<b>467.0</b>
Cost of Production	187.5	413.2	465.1	343.4
<b>Gross Margin</b>	<b>54.6</b>	<b>104.0</b>	<b>155.6</b>	<b>109.7</b>
<b>Gross Margin %</b>	<b>23%</b>	<b>20%</b>	<b>25%</b>	<b>24%</b>
Marketing and Distribution	0.7	18.0	40.3	35.4
Employee Benefits Expense	15.2	14.8	23.3	28.4
Other Expenses	24.1	24.7	44.9	53.2
Finance Cost	1.6	8.1	10.5	3.4
Depreciation and amortisation	13.5	9.6	7.9	7.4
<b>Profit / (Loss) Before Tax</b>	<b>6.4</b>	<b>52.7</b>	<b>35.0</b>	<b>(4.2)</b>
Tax Expenses	<b>2.0</b>	<b>13.8</b>	<b>13.9</b>	<b>(94.8)</b>
<b>Net Profit / (Loss) After Tax</b>	<b>4.4</b>	<b>38.9</b>	<b>21.1</b>	<b>90.6</b>

# Consolidated Balance Sheet



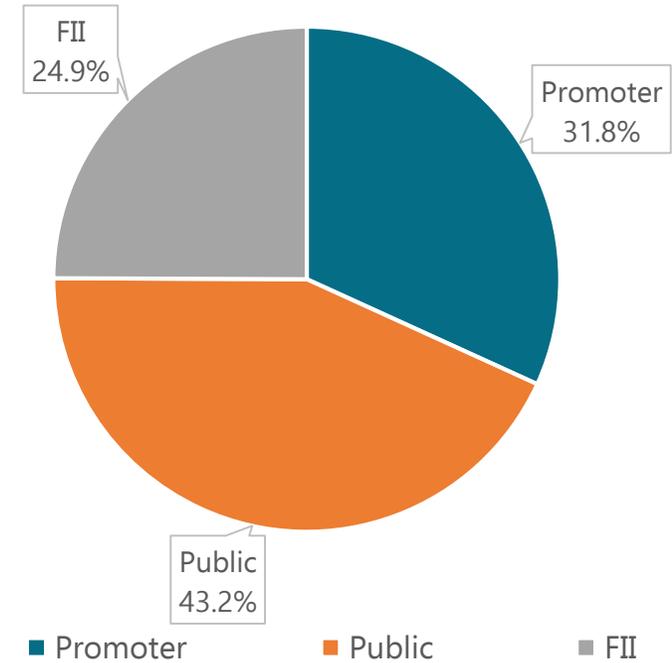
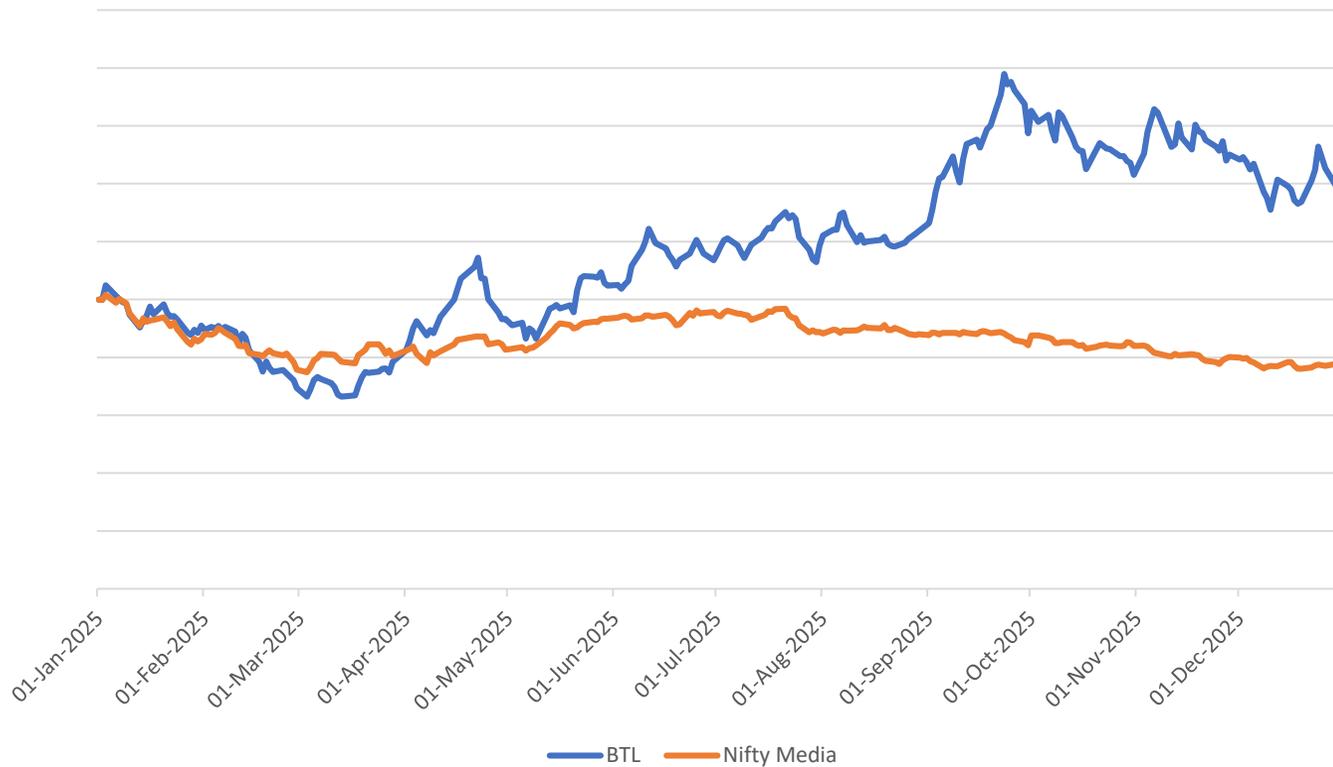
PARTICULARS (₹ Cr.)	31 <sup>st</sup> Mar' 24	31 <sup>st</sup> Mar' 25	30 <sup>th</sup> Sept' 25
<b>EQUITIES &amp; LIABILITIES</b>			
Equity			
(A) Equity Share Capital	20.3	23.9	23.9
(B) Other Equity	410.8	633.4	625.8
<b>Equity attributable to owners</b>	<b>431.2</b>	<b>657.3</b>	<b>649.8</b>
Non Controlling Interest	0.2	(2.3)	(2.6)
<b>Total Equity</b>	<b>431.4</b>	<b>655.0</b>	<b>647.1</b>
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Lease liabilities	0.7	0.0	3.7
(iii) Other Financial Liabilities	0.0	0.0	0.0
(B) Provisions	0.5	1.3	1.3
<b>Total Non – Current Liabilities</b>	<b>1.2</b>	<b>1.3</b>	<b>5.0</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	76.4	7.1	19.0
(ii) Lease liabilities	2.3	0.7	2.7
(iii) Trade Payables	107.9	77.9	87.4
(iv) Other Financial Liabilities	-	-	-
(B) Other Current Liabilities	89.2	58.7	68.2
(C) Provisions	0.4	0.6	0.9
(D) Liabilities for current tax (Net)	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>276.3</b>	<b>145.0</b>	<b>178.2</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>708.8</b>	<b>801.2</b>	<b>830.3</b>

PARTICULARS (₹ Cr.)	31 <sup>st</sup> Mar' 24	31 <sup>st</sup> Mar' 25	30 <sup>th</sup> Sept' 25
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	15.5	9.7	10.6
(B) Goodwill on consolidation	3.7	3.2	3.2
(C) Capital Work in Progress (CWIP)	0.0	0.8	0.0
(D) Right-of-Use Assets	3.1	0.5	6.2
(E) Financial Assets			
(i) Non Current Investments + Loans	11.8	8.9	8.1
(ii) Other Financial Assets	1.5	18.1	14.9
(F) Deferred Tax Assets (Net)	7.4	102.3	105.8
(G) Other Non-Current Assets	133.6	78.7	99.4
(H) Non-Current Tax Assets	33.9	37.7	42.1
<b>Total Non – Current Assets</b>	<b>210.6</b>	<b>259.9</b>	<b>290.4</b>
<b>Current Assets</b>			
(A) Inventories	192.4	134.8	190.4
(B) Financial Assets			
(i) Investments	22.7	166.6	143.2
(ii) Trade Receivables	132.9	92.5	72.0
(iii) Cash & Cash Equivalents	38.4	11.5	4.3
(iv) Bank Balances	0.5	0.5	0.5
(v) Loans	3.6	1.5	1.0
(vi) Other Financial Assets	7.5	6.8	7.5
(C) Contract assets	4.9	1.3	0.3
(D) Other Current Assets	95.3	125.8	120.7
<b>Total Current Assets</b>	<b>498.2</b>	<b>541.3</b>	<b>539.9</b>
<b>GRAND TOTAL – ASSETS</b>	<b>708.8</b>	<b>801.2</b>	<b>830.3</b>

# Shareholding Pattern & Stock Performance



### Share Price Movement



- ❑ Key FII's invested – Gothic Corp., Atyant Capital
- ❑ Reliance Industries leads public shareholding pie



# Thank You

**Balaji Telefilms Limited**

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# Balaji Telefilms Limited

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CIN: L99999MH1994PLC082802



## Balaji Telefilms Reports Q3 FY26 Consolidated Revenue at ₹41.6 Cr

### Focus on Digital verticals and Content Diversification

### Cash reserves including Bank Balance & MF at ₹113 Cr

**February 13<sup>th</sup>, 2026:** Balaji Telefilms Limited announced its financial results for the third quarter and nine month ended December 31, 2025.

The Group reported consolidated revenue of ₹41.6 crores for Q3 FY26.

The Digital segment continues to do well, despite softness in overall TV market. Our content slate and viewer engagement remain strong across platforms, particularly on OTT. Additionally, the 7<sup>th</sup> season of our popular show Naagin is running successfully, with strong viewer engagement, leading to impressive TRPs.

### **Digital (B2C)**

The Digital business contributed ₹9.94 crores in revenue during Q3 FY26. Our new app platform – *Kutingg* – was formally launched, with family-friendly short-format content. We also diversified this vertical with the launch of a new Astrology app – Balaji Astro Guide.

### **Movies**

The Films segment posted revenue of ₹6.63 crores in Q3 FY26.

Vrusshabha released in December 2025 with muted response from the audience.

Our project pipeline is good with Bhooth Bangla scheduled to release on 10<sup>th</sup> April 2026, and other projects under various stages of production.

### **Commissioned (TV + Digital)**

The Commissioned business (TV + Digital) was a significant contributor with Q3 FY26 revenue at ₹24.86 crores.

We had two shows on air, delivering over 48 hours of content this quarter.

## **Q3 FY26 Financial Highlights**

- Group revenues at ₹41.6 crore in Q3 FY26
- Q3 FY26 loss after tax at ₹24.6 crore
- **Segmental Revenue Contributions:**
  - Commissioned accounted for 60% of top line in Q3 FY26
  - Films contributed approximately 16% to top line in Q3 FY26
  - Digital (B2C) share in revenue was 24% in the quarter

## **9M FY26 Financial Highlights**

- Group revenues at ₹163.2 crore in 9M FY26
- Growth in top line from Digital was offset by headwinds in Commissioned and Films segments.
- 9M FY26 loss after tax at ₹35.5 crore
- **Segmental Revenue Contributions:**
  - Commissioned division accounted for 78% of top line in 9M FY26
  - Films contributed approximately 8% to top line in 9M FY26
  - Digital (B2C) share in revenue was 14% in the 9M FY26.

**Mrs. Shobha Kapoor, Managing Director, Balaji Telefilms Limited** said,

*“While the overall TV market continues to face certain softness vis-à-vis alternative platforms during this quarter, however, our digital platforms and a host of new offerings helped elevate growth in the digital segment. In movies, Vrusshabha performed below our expectations; despite this, we are optimistic for the Films segment with the release of Bhooth Bangla expected in April 2026. Overall, our diversified offerings, engaging content slate and presence across multiple formats has allowed us to be resilient in the face of market cycles.*

*Some of the recent launches include Hoonur, a talent management vertical under our Digital business; and Kutingg, the new short-format OTT app with a bouquet of engaging titles. Our premium astrology app – Balaji Astro Guide – which we had launched last quarter, continues to gain traction, having clocked over 2.5 lac downloads within its first day of launch. These new launches align with our strategy to diversify our digital offerings through scalable products.*

*Our strategic partnership with Netflix has started bearing fruit, as we are set to bring our popular series Lock Upp to the platform. We foresee a stable long-term growth trajectory through this collaboration, which will enable us to reach a wider audience. On the films front, we are now looking forward to the much-awaited release of Bhooth Bangla in April 2026.*

*Overall, we will strive to leverage our core strengths and industry partnerships, to grow sustainably and generate value for all stakeholders.”*

## **Key Recent Developments:**

- Balaji announced the launch of **Hoonur** – a new talent management vertical under the Balaji Telefilms Digital business
- Company had the official launch of **Kutingg** – a new OTT platform with fresh slate of family-friendly content in short-format
- **Balaji Astro Guide** – a premium astrology app – was launched as a strategic diversification initiative. The app reached 2.5 lac downloads within first day of launch
- Balaji announced plans to launch its popular show **Lock Upp** on Netflix soon

## **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 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 Ki, Kasauti Zindagi Ki etc. More recently it has created an extremely successful mystical fantasy series of Naagin 1 to Naagin 7, 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, The Sabarmati Report.

Balaji Telefilms' foray into original shows on digital platforms, ALT Digital Media Entertainment Limited is now merged with BTL. Serving as a multi-device subscription Video on Demand (SVOD) Platform. Our digital 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, our digital content stands out for being non-conformist and inclusive. Digital business is here to set new standards and benchmarks in giving the audience superbly crafted shows.

**For further queries, please contact:**

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