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 • Email- investor@balajitelefilms.com
CIN No.: L99999MH1994PLC082802

November 13, 2026

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: Investor Presentation for Earnings Conference Call for Q2 & H1 FY27

Dear Sir / Madam,

In continuation of our letter dated November 04, 2026 and pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby attach the quarterly performance update for the quarter and half year ended September 30, 2026, for the Earnings Conference Call – Q2 & H1 FY27.

This is also available on the website of the Company at www.balajitelfilms.com

Kindly take the same on your records.

Thanking You,

Yours truly,

For Balaji Telefilms Limited

Tannu Sharma
Digitally signed by Tannu Sharma
Date: 2026.11.13 20:18:21 +05'30'

Tannu Sharma
Company Secretary & Compliance Officer
Membership No. ACS 30622

Encl.: As above

Balaji Telefilms Ltd

LEADING STORIES.
LEAVING LEGACIES.



Quarterly Performance Update Q2 & H1 FY27

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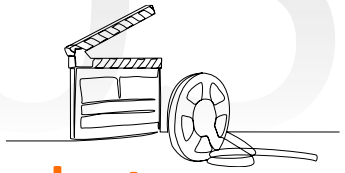
Business Overview & Segments

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Industry Overview

01



Company Overview

Company Overview

- Pioneer in Indian entertainment, incorporated in 1994 – over three decades of storytelling
- Operations across television, movies and digital, with a leading OTT platform
- Digital shifting to a hybrid SVOD + AVOD model; B2B order book above ₹350 Cr
- Among the highest realisations per hour in television, led by industry veterans

Strategic restructuring

ALT Digital Media and Marinating Films merged into Balaji Telefilms in April 2025, consolidating content production and bringing a beneficial tax impact.

Television

200+
TV shows, incl. DD & regional

187.5+
production hours, H1 FY27

#1
TRP: Kyunki Saas Bhi 2, Naagin 7

Motion Pictures

50+
movies produced

₹90 Cr+
Vvan worldwide gross

4
movies under production

Digital

₹350 Cr+
B2B order book

200+
shows produced

21M+
YouTube & Meta subscribers

Movies lead. Television anchors. One studio behind both.

Key Highlights of Q2 FY27

Income from operations
₹181.1 Cr

PBT
₹44.9 Cr

PAT
₹32.5 Cr

Cash Reserves
~₹200 Cr

Strategic partnership with YouTube

Launch of 5 exclusive premium original shows spanning 200 episodes, with global distribution and monetisation through ads and brand deals



Strong film slate execution

Bhooth Bangla crossed ₹240 crore in worldwide box office collections, followed by the successful September release of Vvan





Digital (B2B) order book
₹350 Cr+

Television production
85+ hours
Q2 FY27

New Series on Netflix
Lock Upp
released on Netflix to excellent audience response

Segment Revenue (Q2 FY27)

Movies	Commissioned	Digital B2C
₹ 106.31 Cr	₹ 69.69 Cr	₹5.06 Cr

Kyunki Saas Bhi Kabhi Bahu Thi 2 & Naagin 7 tops the TRP chart





Strategic Netflix Partnership – Entered into a long-term creative partnership with Netflix to develop high-quality content across formats, leveraging Balaji's storytelling capabilities and Netflix's global reach

Official launch of Kutingg – a new OTT platform with fresh slate of family friendly content in short-format

02



Financials

Consolidated Financial Snapshot

Q2 FY27

Revenue

₹ 181.15 Cr

PBT / Margin

₹ 44.86 Cr / 24.76%

PAT / Margin

₹ 32.51 Cr / 17.95%

EPS

₹ 2.67

H1 FY27

Revenue

₹ 421.44 Cr

PBT / Margin

₹ 72.87 Cr / 17.29%

PAT / Margin

₹ 54.90 Cr / 13.03%

EPS

₹ 4.52

Segmental Snapshot – Q2 FY27 (Consol.)

Commissioned (TV + Digital)	Movie	Digital (B2C)
Revenue ₹69.69 Cr	Revenue ₹106.31 Cr	Revenue ₹5.06 Cr
PBT ₹7.03 Cr	PBT ₹ 41.24 Cr	PBT ₹ (3.92) Cr

Consolidated Quarterly Financials

PARTICULARS (in ₹ Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1FY27	H1FY26
Income from operations	**181.1**	**48.8**	**240.3**	**421.4**	**121.6**
Other Income	2.7	2.7	4.1	6.8	6.6
Total Income	**183.8**	**51.5**	**244.4**	**428.2**	**128.3**
Cost of Production (incl. change in inventory)	109.7	36.3	184.4	294.1	93.8
Marketing and Distribution	10.2	1.4	14.7	24.9	6.8
Employee Benefits Expense	8.2	8.9	7.3	15.5	17.4
Other Expenses	9.1	9.2	8.1	17.2	20.4
Finance Cost	0.5	0.5	0.4	0.9	0.7
Depreciation and amortisation	1.3	1.7	1.4	2.7	3.5
Profit / (Loss) Before Tax	**44.9**	**(6.6)**	**28.0**	**72.9**	**(14.4)**
Tax Expenses	12.4	(1.6)	5.6	18.0	(3.5)
Profit / (Loss) After Tax	**32.5**	**(5.0)**	**22.4**	**54.9**	**(10.9)**
Basic EPS (Rs.)	**2.67**	**(0.40)**	**1.84**	**4.52**	**(0.89)**

Standalone Quarterly Financials

PARTICULARS (in ₹ Cr)	Q2 FY27	Q2 FY26	Q1 FY27	H1FY27	H1FY26
Income from operations	**181.1**	**48.8**	**240.3**	**421.4**	**121.6**
Other Income	2.8	2.7	4.2	7.0	6.8
Total Income	**183.9**	**51.6**	**244.5**	**428.4**	**128.5**
Cost of Production (incl. change in inventory)	109.7	36.3	184.4	294.1	93.7
Marketing and Distribution	8.4	1.5	21.4	29.8	6.9
Employee Benefits Expense	7.6	8.4	6.7	14.3	16.5
Other Expenses	9.1	9.1	8.1	17.2	20.3
Finance Cost	0.5	0.5	0.4	0.9	0.7
Depreciation and amortisation	1.3	1.7	1.4	2.7	3.5
Profit / (Loss) Before Tax	**47.3**	**(6.0)**	**22.0**	**69.3**	**(13.1)**
Tax Expenses	12.4	(1.6)	5.6	18.0	(3.4)
Profit / (Loss) After Tax	**34.9**	**(4.4)**	**16.4**	**51.3**	**(9.7)**
Basic EPS (Rs.)	**2.87**	**(0.37)**	**1.34**	**4.21**	**(0.81)**

Consolidated Balance Sheet

PARTICULARS (₹ Cr.)	31st Mar' 26	30th Sep' 26
EQUITIES & LIABILITIES		
Equity		
(A) Equity Share Capital	24.4	24.4
(B) Other Equity	599.6	655.3
Equity attributable to owners	**623.9**	**679.7**
Non Controlling Interest	(2.9)	(3.0)
Total Equity	**621.1**	**676.7**
Non-Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	2.5	1.2
(iii) Other Financial Liabilities	0.0	
(B) Provisions	2.0	2.0
Total Non – Current Liabilities	**4.5**	**3.2**
Current Liabilities		
(A) Financial Liabilities		
(i) Borrowings	13.6	4.6
(ii) Lease liabilities	2.8	2.9
(iii) Trade Payables	101.6	117.7
(iv) Other Financial Liabilities	0.0	0.0
(B) Other Current Liabilities	109.2	103.8
(C) Provisions	1.0	0.5
(D) Liabilities for current tax (Net)	0.0	0.0
Total Current Liabilities	**228.2**	**229.5**
GRAND TOTAL - EQUITIES & LIABILITES	**853.8**	**909.3**

PARTICULARS (₹ Cr.)	31st Mar' 26	30th Sep' 26
ASSETS		
Non-Current Assets		
(A) Property, Plant and Equipment	9.3	7.9
(B) Goodwill on consolidation	2.2	1.7
(C) Capital Work in Progress (CWIP)	-	-
(D) Right-of-Use Assets	5.0	3.7
(E) Other Intangible Assets	0.2	0.1
(F) Financial Assets		
(i) Non Current Investments + Loans	8.0	7.8
(ii) Other Financial Assets	16.1	15.5
(G) Deferred Tax Assets (Net)	116.6	98.6
(H) Non-Current Tax Assets	47.3	46.2
(I) Other Non-Current Assets	56.4	57.5
Total Non – Current Assets	**261.1**	**239.0**
Current Assets		
(A) Inventories	207.7	179.0
(B) Financial Assets		
(i) Investments	102.4	193.9
(ii) Trade Receivables	59.6	108.4
(iii) Cash & Cash Equivalents	24.7	11.0
(iv) Bank Balances	0.5	0.5
(v) Loans	0.7	0.4
(vi) Other Financial Assets	7.7	5.5
(C) Contract assets	3.1	1.1
(D) Other Current Assets	186.3	170.5
Total Current Assets	**592.7**	**670.3**
GRAND TOTAL – ASSETS	**853.8**	**909.3**

Collaboration: Netflix and Balaji Telefilms



- 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 released on Netflix
'Kohinoor S1' & 'Pact of Silence' in the Pipeline

Collaboration: Youtube and Balaji Telefilms



- Balaji Telefilms and YouTube have entered into a collaboration to create five original shows and 200 episodes for audiences in India and around the world.
- Ekta Kapoor, Padma Shri awardee & International Emmy winner, brings her legacy of culturally rich, audience-first narratives to the partnership.
- Balaji retains the IP and creative control, while YouTube provides distribution and monetisation through advertising and brand partnerships.
- The collaboration builds on Balaji's existing YouTube audience of 11M+ subscribers, with 650K added in the last 2 to 3 months.

Lock Upp – A Global Breakout

100 M+
View Hours

95%
Episode-to-episode Retention

#1
Global Non-English Unscripted Show

Top 10
in 12 Countries

Highest
New Sign-ups for Netflix India

Within 6 months
Renewed for Season - 2



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.**

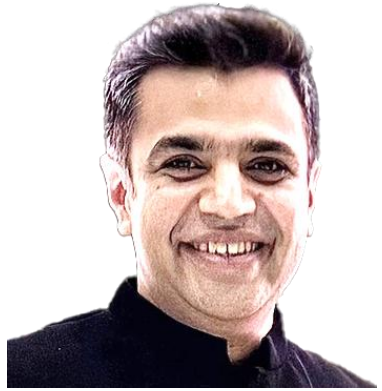
Dynamic **Leadership**



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

Balaji 1.0 (1995 to 2016) | **Balaji 2.0** (2017 to 2025) | **Balaji 3.0** (2026 onwards)

1995
First appearance in entertainment with comedy show 'Hum Paanch'

2000
Breakthrough with back to back hits, including 'Kyunki Saas Bhi Kabhi Bahu Thi' and 'Kahaani Ghar Kunik Ki'

2008-09
Forayed into regional language TV shows, broadcasted on Sun TV & affiliates

Released new hit show 'Pavitra Rishta' (Zee TV)

2012
Released new hit show 'Bade Achhe Lagte Hain' (Sony)

2014
Produced & released 6 movies: 'Ek Thi Daayan', 'Lootera', 'Once Upon a Time in Mumbai Dobaara', 'Shootout at Wadala', 'Shaadi Ke Side Effects' & 'Ragini MMS 2'

2017
Launched own streaming platform ALTT Premiered 6 shows globally on ALTT

2018
Merged movie production business into BTL, & crossed milestone of a million paid users for ALTT

2022
Entered reality competition with the show 'Lock Upp' which was live-streamed

2023
Three theatrical releases including 'Goodbye' with Mr. Amitabh Bachchan in lead role, & 1 Direct-to-Digital release starring Kartik Aaryan – well received by audiences

2024
- 'Dream Girl 2' & 'Crew' generated Rs. 100+ cr revenue globally

2025
- Company successfully amalgamates BTL, MFPL & ALT Digital Media Entertainment
- Strategic partnership with Netflix
- Launches AstroGuide app, Balaji Studio, Kutingg & Hoonur

2026
- Successful theatrical release of Bhooth Bangla & Vvan
- 'Lock Upp' series released on Netflix
- Strategic partnership with YouTube

02



Business

Overview & Segments

Digital

01 Legacy Strength
Leveraging a proven, authorative track record in TV & Films. Utilise deep rooted networks for reliable content delivery and scale

02 Strong Brand Recall
Ability to shape viewing habits and drive behavior has maintained top of the mind status and loyalty as a preferred content provider

03 YouTube & Meta
Expanding digital and subscriber base through targeted content curation in the long form fiction & non-fiction white space



04 Balaji Studio
Independent creator ecosystem building high value long form content for OTT and cost optimised assets for Micro Drama platforms

05 Hoonur
Capturing value in under indexed TV artist market through specialised, dedicated management, while curating content with the creators

06 B2B FAST Channels
Recurring revenue through strategic placement on global FAST platforms, extending content lifecycle by redeploying library assets

1.8M+ Downloads

100K+ Active Subscriber Base

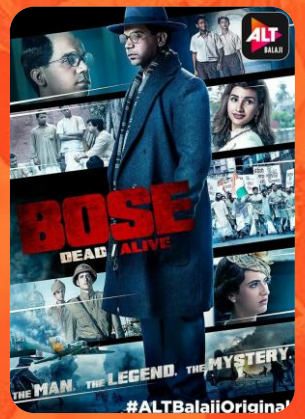
11M+ Subscribers

10M+ Followers

50+ Artists Signed

Top rated **IMDb OTT shows**







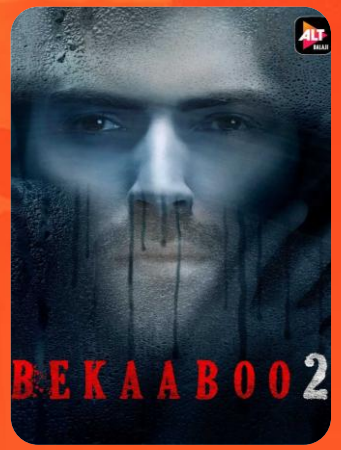




















SHOW AVAILABLE IN ENGLISH & HINDI

STREAMING ON JIOTV

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**









VVAN

Upcoming **Movie Projects**





HERO KI HORROIN

Starring Yashvardhan Ahuja
Directed by Sajid Khan

Strong pipeline — TV & Movies

- Overall demand for TV content remains stable with our shows continuing to generate audience interest.
- 2 shows contributed to 85 hours of production in Q2 FY27

Broadcaster	Running TV Shows
Jiostar India Private Ltd	❖ Kyunki Saas Bhi Kabhi Bahu Thi 2 ❖ Capsule show (Kyunki rishton ke bhi roop badalte hain)

THEATRICAL RELEASED MOVIES

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)

Bhooth Bangla

starring Akshay Kumar and directed by Priyadarshini

Vvan

with TVF starring Siddharth Malhotra & Tamannaah Bhatia

UNDER PRODUCTION PROJECTS

Ragini 3

starring Tamannaah Bhatia & Junaid Khan

Hero ki Horroin

starring Yashvardhan Ahuja & directed by Sajid Khan

Heer Ranjha

starring Rohit Saraf &

Imtiaz Ali Creative Director

Obsessive Lover

starring Janhvi Kapoor & Sree Leela

04

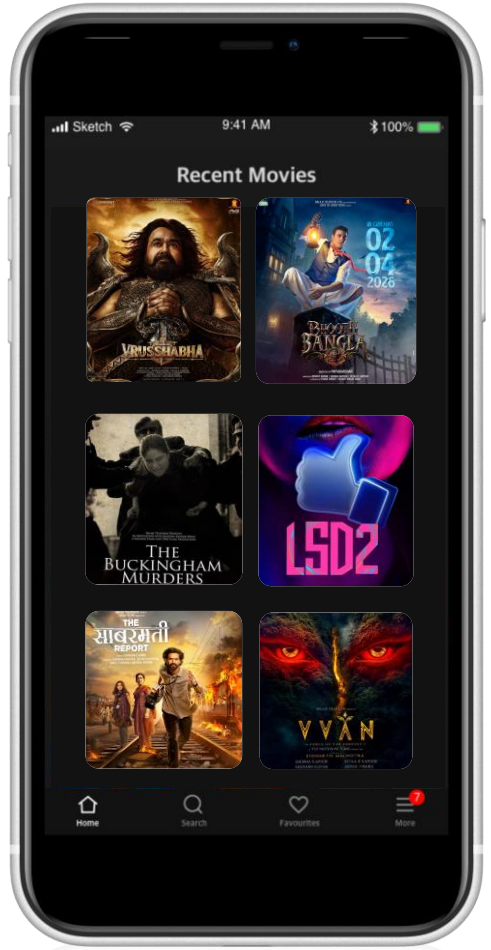


Way Ahead

Growth Strategy – Way Forward

Digital: New Screens, Same Stories

- Order book of ₹350 cr+ with leading OTT platforms, with Lock Upp released on Netflix, Kohinoor S1 & Pact of Silence in the pipeline and an Amazon show in development
- 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
- 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
- Multifold growth in top line expected from online channels – primarily driven by diversification in content



Growth Strategy – Way Forward

Movies lead. Television anchors. One studio behind both.



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

Stories we make. Stories we own

Balaji 3.0 | Integrated content studio for the new age

CONTENT FLYWHEEL



From releases today to a deep, diversified content pipeline

RELEASES THIS YEAR ARE JUST THE TIP OF THE ICEBERG



Highest-ever GBOC
for the company



Global Top 10
on Netflix for full run



Highest TRP
weekend show

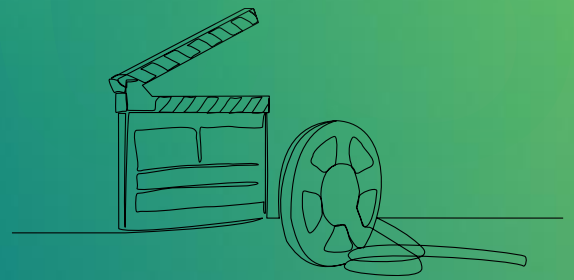


Extended run at #1
on TRP charts

A strong 3–5 year pipeline across formats, built to support sustained content output

CONTENT PIPELINE (FY27–FY31)

30+	15+	25+	500+	10+
Movies	TV shows	OTT series	Micro-dramas	Shows on YouTube

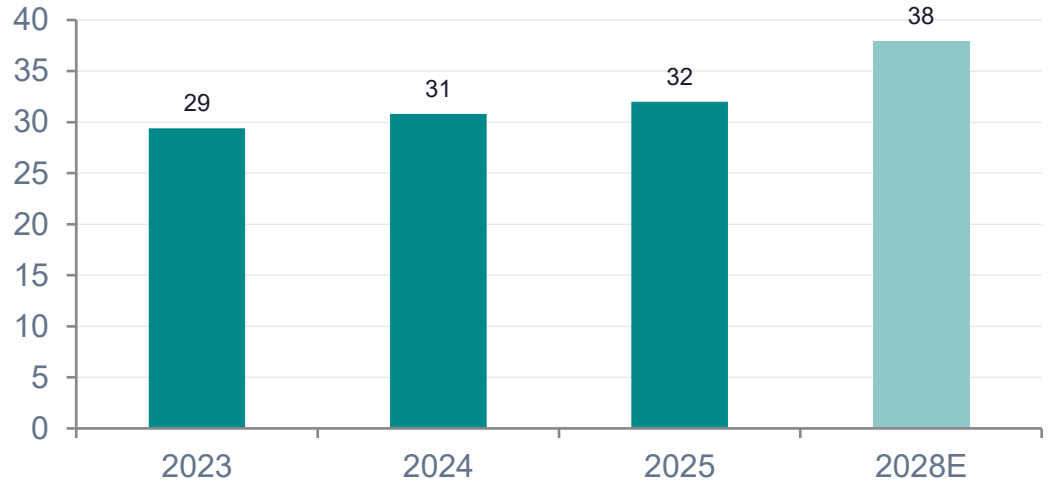


Industry Overview

Industry **Overview**

- **INR 2.78 trillion —** India's M&E sector size in 2025 (US$32 bn), growing 9% YoY— outpacing nominal GDP per-capita growth of 7.7%
- **11.8% growth —** Sector growth in 2025 excluding online gaming, which was impacted by a 4-month regulatory ban on money gaming
- **INR 3.3 trillion —** Projected M&E sector size by 2028 (CAGR >7%), with new media expected to contribute >50% of total revenues
- **216 mn —** Paid OTT video subscriptions in 2025 across 143 mn households - digital subscription revenues rose 60% to INR 163 bn
- **INR 1 trillion+ —** Digital media revenues in 2025 — first M&E segment ever to cross this mark, overtaking television as the largest segment
- **63% —** Share of digital in total advertising revenues in 2025; digital advertising alone grew 26% to INR 947 bn

Global M&E Market Size (USD Billion)



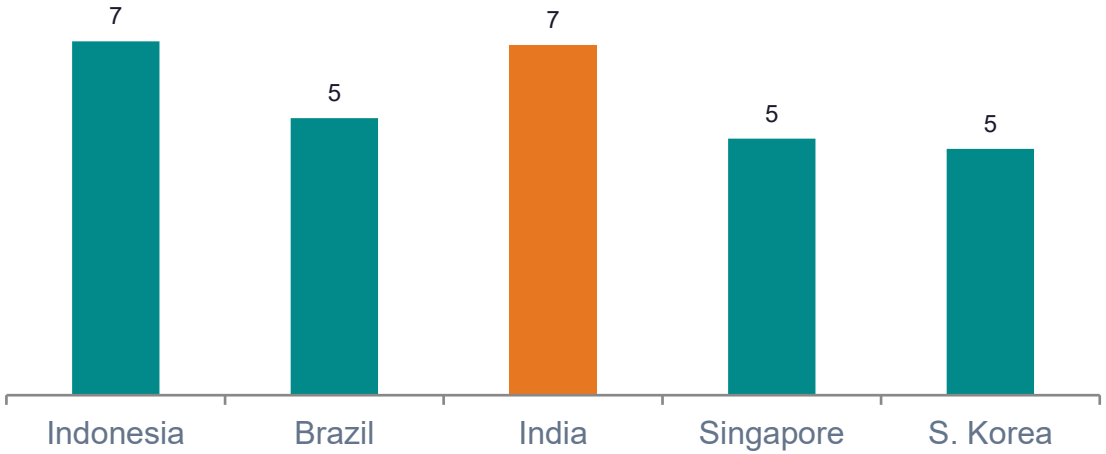
OTT Paid Subscriptions (in Million)

Year	Paid Subscriptions	Subscribing Households
2023	97	43
2024	111	47
2025	**216**	**143**
2028E	255	~175E

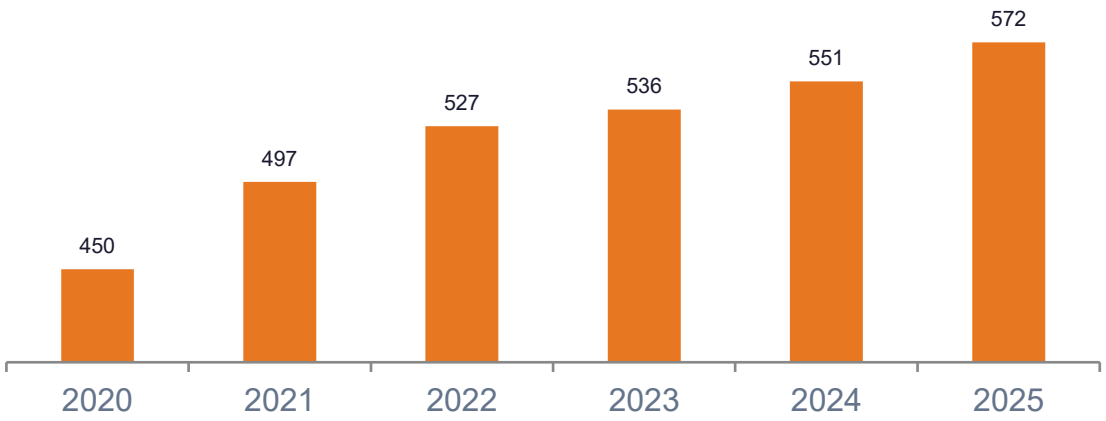
Source: FICCI-EY Media & Entertainment Report 2026 | Ormax OTT Audience Report 2025

Industry Overview — Digital

Avg. Hours per Day on Phones (2025)



Online Video Viewers in India (Million)

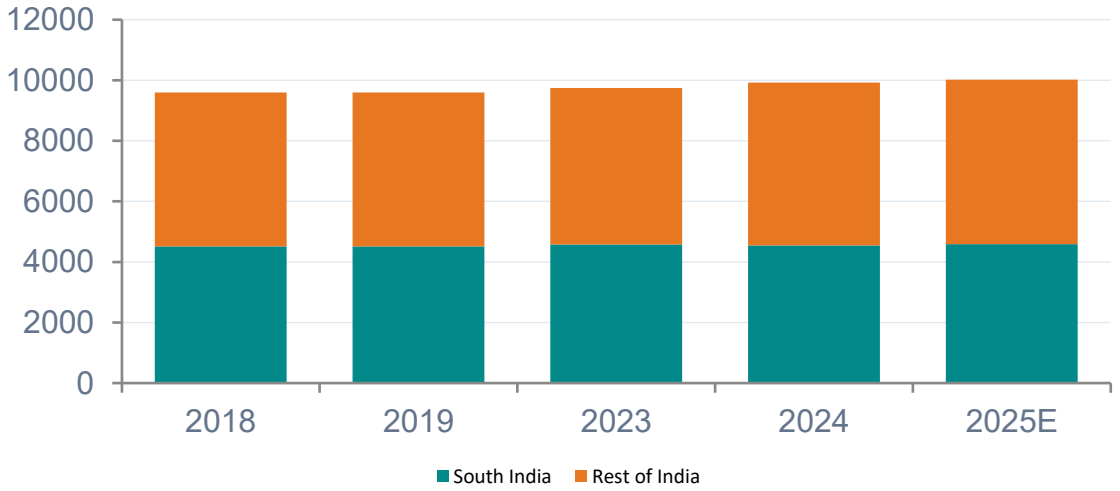


- **1.23 trillion hrs —** Indians spent on smartphones in 2025, with 59% of that time on media & entertainment — highest in the world by time spent
- **572 million —** Online video viewers in India in 2025, up 4% (22 mn) YoY; India's total streaming audience stands at 601 mn users (41% of population)
- **129 million —** Connected TV users in 2025 (85% jump YoY), with 40 mn active weekly — CTV now the #2 streaming device after smartphones
- **56% —** Regional language content share in all digital content produced in 2025, r reflecting strong non-Hindi growth on OTT platforms

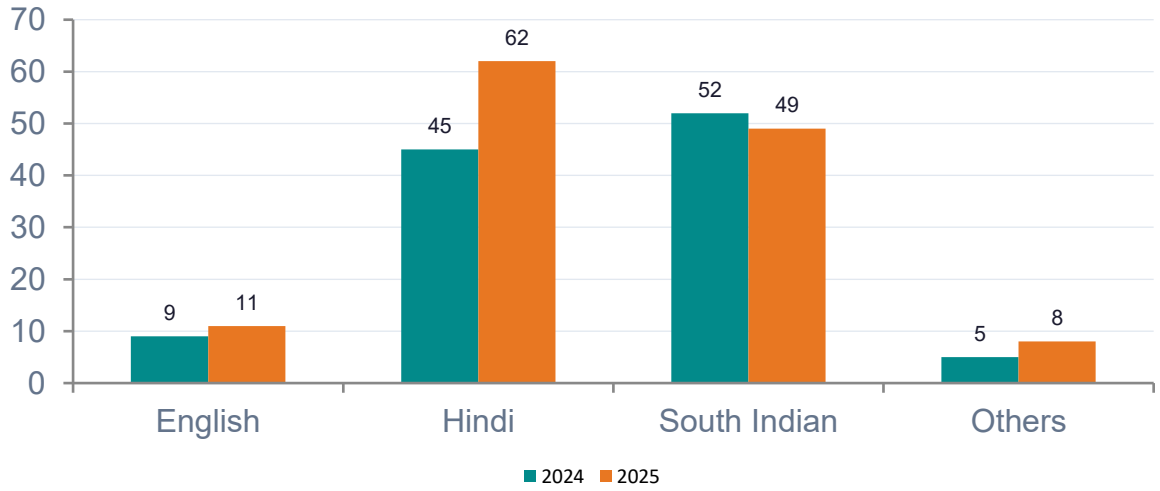
Source: FICCI-EY Media & Entertainment Report 2026 | Ormax OTT Audience Report 2025 | Data Reportal Digital India 2025

Industry Overview — **Movies**

Number of Screens



Theatrical Revenues by Language (INR bn)

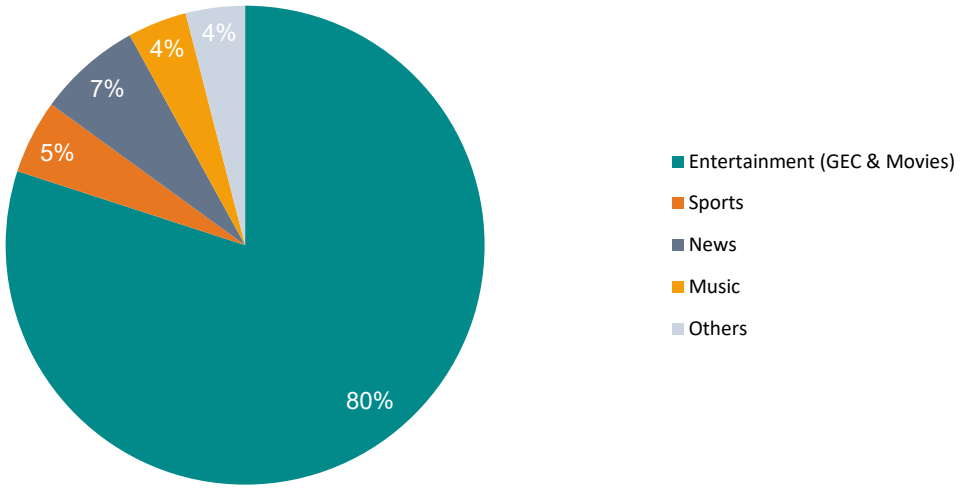


- India's total box office hit a record ₹13,395 crore (INR 130 bn) in 2025 — first time crossing the ₹13,000 cr threshold, surpassing the previous record of ₹12,226 cr (2023)
- 'Dhurandhar' emerged as the highest-grossing Hindi film ever at ₹950 cr; 37 films crossed ₹100 cr, up from 22 in 2024
- Avg. ticket price rose 20% to ₹161 in 2025 (from ₹134 in 2024) — sharpest rise in 4 years, even as total admissions fell ~6% to 832 mn
- Film segment revenues reached a record INR 205 bn in 2025; over 1,900 films released; theatrical revenues rose 16%, primarily from higher ticket prices
- Hindi cinema posted its best-ever year at ₹5,504 cr GBO; original Hindi-language films accounted for 93% of Hindi collections
- Digital & satellite rights values declined 8% and 10% respectively, as broadcasters and OTT buyers remained focused on profitability

Source: FICCI-EY Media & Entertainment Report 2026 | Ormax Box Office Report 2025

Industry Overview — Television

Viewership Share by Genre (2025)



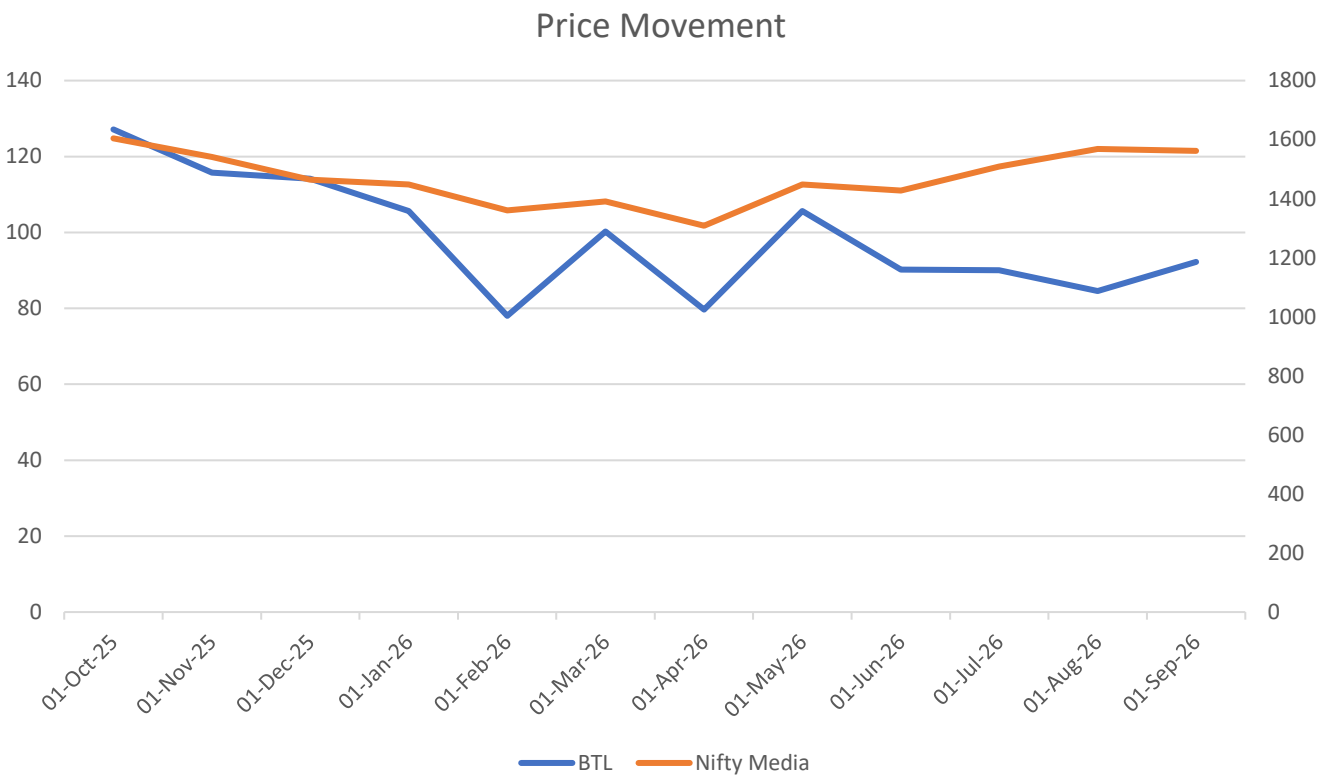
Number of Television Channels

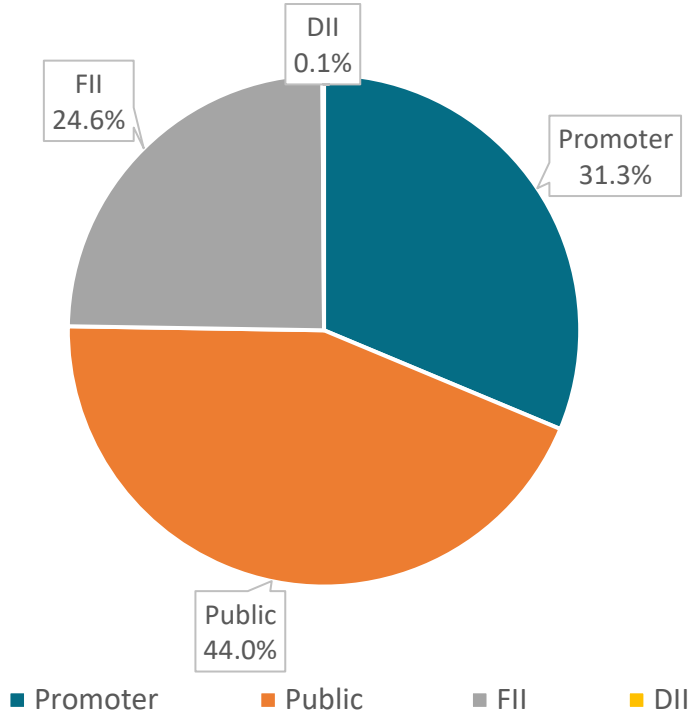
	Dec 2023	Jun 2024	Dec 2025
FTA	581	621*	**621**
Pay	363	335*	335
Total	**944**	**936***	**956**

- **745 million —** Indians reached by television on a weekly basis in 2025 — linear TV remains India's largest medium by reach, even as economics shift
- **80% viewership —** Attributed to Entertainment (GEC & Movies) in 2025, stable YoY; sports viewership gained on the back of IPL & marquee cricket events
- **193 million —** Total TV households in 2025 (up from 190 mn in 2024); projected to cross 200 mn within 2 years. FTA homes rose to 53 mn (FreeDish alone ~53 mn)
- **CTV: 40 mn+ —** Weekly active Connected TV homes in 2025 (from 30 mn in 2024); CTV ad revenues grew 42% to INR 99 bn, partially offsetting linear TV ad decline
- **Linear TV –10% —** Linear TV advertising revenues declined 10.3% in 2025; subscription revenues fell 8.3% as Pay TV lost 11 mn homes to Connected TV & Free TV

Source: FICCI-EY Media & Entertainment Report 2026 (March 2026) | Exchange4media | IndianTelevision.com

Shareholding Pattern & Stock Performance





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



Thank You

Balaji Telefilms Limited

Ms. Tannu Sharma
Company Secretary & Compliance Officer

tannu.sharma@balajitelefilms.com

https://www.balajitelefilms.com

Investor Relations

Adfactors PR Pvt. Ltd.

Ms. Disha Shah
Disha.shah@adfactorspr.com

Ms. Mamta Samat
Mamta.samat@adfactorspr.com

Ms. Mansi Pasari
Mansi.pasari@adfactorspr.com