

Balaji Telefilms Ltd.

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May 29, 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: Transcript of Conference Call pertaining to the Financial Performance for the Quarter and Financial Year ended on March 31, 2026

Dear Sir / Madam,

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, please find attached the transcript of the Conference call with Investors and Analysts held on Wednesday, May 27, 2026, to discuss operational and financial performance of the Company for the Quarter and Financial Year ended on March 31, 2026.

Link to access the audio recording:

<https://www.balajitelefilms.com/pdf/stock%20exchange%20filings/Balaji%20Telefilms%20Q4%20FY26%20audio%20call.mp3>

The same is also available on the website of the Company at www.balajitelefilms.com

Kindly take the same on your records.

Thanking You,

Yours truly,

For Balaji Telefilms Limited

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

Encl.: As above



“Balaji Telefilms Limited

Q4 and FY26 Earnings Conference Call”

May 27, 2026



MANAGEMENT: **MR. SANJAY DWIVEDI – GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER – BALAJI TELEFILMS LIMITED**
MR. VIREN TRIVEDI – FINANCE CONTROLLER – BALAJI TELEFILMS LIMITED
ADFACTORS, INVESTOR RELATIONSHIP TEAM – BALAJI TELEFILMS LIMITED



Moderator:

Ladies and gentlemen, good day, and welcome to the Balaji Telefilms Limited Q4 and FY26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Dwivedi, Group CEO and Group CFO, Balaji Telefilms Limited. Thank you, and over to you, sir.

Sanjay Dwivedi:

Good afternoon, everyone, and thank you for joining us for Balaji Telefilms Limited's earnings conference call for the quarter and full year ended 31st March 2026. On the call today, I have with me our Finance Controller, Viren Trivedi; and our Investor Relationship team from Adfactors.

I hope you had the opportunity to go through our financial results, presentation and press release shared on the exchanges. It is a pleasure to connect with you all over again. FY26 has been a transformational year for Balaji Telefilms, where we have built a strong foundation for future growth.

While the financial performance reflects a transitional phase for the business and broader industry challenges, this year has been focused on building a stronger content pipeline, expanding our digital capabilities and repositioning the company for long-term growth across platforms. We believe the investment and strategic initiatives undertaken over the last few quarters are helping create a stronger base for future execution and monetization.

Let me begin with some important developments from the recent period, which reinforce our future growth trajectory. One clearly is strengthening our OTT partnership. We expanded our collaboration with Netflix with 2 new web series currently under development, including a large-scale period drama and another premium show.

This marks the continuation and deepening of our long strategic partnership and reinforces our position in the premium digital content ecosystem. We now have an order book of approximately INR350 crores under this line, out of which we expect to realize over INR135 crores or so within the ongoing financial year FY27.

Some of the shows under production here includes Lock Upp and Koke, which is tentatively titled, which will be released during this financial year. We also have a show in pipeline, which is in collaboration with Amazon. We have recently entered into a strategic collaboration with



Vertigo TV through Balaji Telefilms studio model to produce Hindi vertical micro drama tailored for mobile-first audiences.

This is a new storytelling format focused on short, immersive, high engagement content. It aligns with the evolving consumer behavior, especially among Gen Z and mobile-first users. We believe this format has the potential to emerge as an incremental growth and monetization opportunity over the medium term.

We are also expanding our digital ecosystem through IP creation. During the year, we have continued to build our digital ecosystem, including scaling of Kutting and AVOD-led platforms, strengthening of B2B digital content pipeline, continued focus on IP-led growth, launch of astrology app as a part of service diversification. We are seeing increasing traction in the digital segment, supported by improving visibility in the content pipeline and platform diversification initiatives.

There are some new growth verticals. We have also initiated steps towards expanding our presence beyond traditional production, including building new creative and talent-led ecosystem within the digital segment, exploring new formats, partnership and content adjacencies. These initiatives are aimed at diversifying revenue streams and strengthening our long-term content pipeline.

Just to briefly recap the key developments through the year, integration of ALT and Marinating Films, which results into a huge cash saving as we got an input credit of INR113 crores. And next 4 to 5 years, we expect Balaji will be a 0 taxpaying company.

Launch of new digital platforms and initiatives, strengthening of OTT partnership with content pipeline, continued investment in Motion Pictures and IP creation, FY26 was essentially a year of building for the -- building the base for the future scale. Segmental breakup. Digital business. Digital business to be our core growth engine. The addition of new formats like vertical micro dramas and expansion of OTT partnerships significantly strengthens our position.

The B2B order book and platform strategy provides strong revenue visibility. We are building a multi-format, multi-platform digital ecosystem. Television business continued to remain an important business segment for us, although industry dynamics and viewership trends continue to evolve. This year saw temporary softness due to show transitions and overall paradigm shift away from the traditional TV. We are now rebuilding the pipeline, which will support gradual recovery.

Business EBITDA in the TV segment grew sequentially from a loss of INR7 crores in the previous quarter to a profit of INR4 crores in quarter 4 FY26, indicating a turnaround in this segment's performance. With successful shows like Kyunki Saas Bhi Kabhi Bahu Thi 2 and Naagin 7 doing well, we expect this momentum to continue.

Our Motion Pictures business continues to be supported by a strong pipeline of upcoming projects and a calibrated presales-led approach. We remain focused on improving content monetization, enhancing revenue visibility and maintaining disciplined capital allocation, which



we believe will support sustainable growth in this segment over the medium term. Our recent release Bhooth Bangla received excellent audience reception.

In terms of our content slate, we have another 17 movies in the pipeline planned over the next 3 years, and we will have 4 movies released in this year, out of which 3 movies have already been presold of the cost recovered is 99%. As we have mentioned in the past, our film business model is such that we strive to recover almost all the COP before the release, thereby reducing our risk exposure on theatrical performance. This has been the case of Bhooth Bangla and the next 2 movies that will be coming.

Financial performance. Coming to the financial performance, quarter 4 FY26 was impacted by timing-related delays in content monetization and a softer contribution from the traditional television business. Revenue from operations for the quarter stood at INR47 crores. EBITDA loss for the quarter stood at around INR17-odd crores, while loss after tax was INR14 crores. For FY26, revenue from operations stood at INR210 crores as against INR453 crores in FY25.

EBITDA loss for the year stood at INR65.8 crores, while loss after tax stood at INR49.6 crores. The performance during the year reflects the overall industry headwinds and changing landscape, lower activity levels in the Television segment and continued investment towards strengthening our digital ecosystem and future content pipeline. Having said that, we believe several of these factors are transitional in nature.

Our focus remains on improving monetization across the commission and digital businesses, strengthening content delivery across formats and leveraging our strategic partnership to drive growth. With a healthy liquidity position, we have over INR165 crores liquid cash into the banks and mutual funds and a robust pipeline across television, films and digital platforms, we remain confident about the medium- to long-term growth opportunity for the business.

Looking ahead, we expect FY27 to be the year focused on execution, improved content monetization and gradual business normalization across segments. And this upside in the financial performance and its execution will be very much visible from the quarter 1 of FY27.

Execution of our OTT partnership, improving traction in the digital pipeline, newer content formats such as micro dramas, release of multiple films and gradual stabilization of the television pipeline are expected to support business momentum going forward. As we move forward, we expect digital scale and cinematic storytelling to play an increasing role in our growth journey, while television will continue to remain an important backbone for us.

With that, I would like to open the floor for any questions. The entertainment industry is rapidly evolving to a digital-first format diverse and IP-led content consumption. With strengthened OTT partnership, entry into new age formats like micro series and a robust content pipeline across format, Balaji Telefilms is well positioned to build a scalable and future-ready entertainment business. With that, I would like to open for the Q&A session.

Moderator:

Thank you very much. We will now begin with the question-and-answer session. We have the first question from the line of Sucriit D. Patil from Eyesight Fintrade Private Limited.



Sucrit D. Patil:

I have 2 questions. First question is, I want to understand the forward guidance. What type of strategic levers are you prioritizing in FY27 to strengthen Balaji's OTT platforms, ALTBalaji and television content pipeline while managing risk from rising production costs and competitive streaming dynamics? That's my first question. I'll ask my second question after this.

Sanjay Dwivedi:

Okay. So currently, Balaji is a content storytelling company across formats -- across formats and across platforms. If I just let you know what we have built over the last 1 year, which will play out in this financial year of FY27, if my commissioned shows, which is TV plus OTT, which is B2B business, which was around INR160-odd crores in the FY26, we expect it to be around INR330 crores in the coming fiscal year.

So that's a huge upside there we are seeing with 2 of the premium shows coming on Netflix in this financial year, one is a Lock Upp and second one is tentatively titled as Koke, which will come in February, plus one show on Amazon. So that's a huge upside, which we are seeing.

We have an order book of over INR350 crores plus around INR50 crores gets added each quarter. So we will continue to build on those models. So whatever decline you are seeing in commissioning TV model gets compensated by the upside which we are seeing on the OTT-led content. However, I must admit here, the margin as compared to television and OTT vary differently and significantly, I would say. See in TV, what happens is the show is it runs for 6 months, 12 months, 18 months, 5 years.

So the marginal costing and everything comes into play and you have a better yield, whereas the OTT-led platform typically will not have that kind of yield because these are all finite series. It gets shot on schedule. So though -- even the top line increases manyfold, I believe the margin will not be as robust as television. That is on the television side. Now on coming to Motion Pictures side, we hardly had any release last year.

That was one of the issues which Balaji has been facing erratic cycle, erratic release of the movies. Now we have worked on a 3 year slate, 17 movie pipeline is ready. Each year, we will have 4 to 5 movies releasing. And we expect this year close to INR400 crores top line coming from Motion Pictures itself as compared to only INR15 crores, which was there last year.

Then we have Balaji Studios, which is typically working with independent creators for the other leading platform. We had INR8.5 crores revenue last year. We believe it will be around INR70-odd crores this financial year. Plus, there is Meta, which we just started last year with a revenue of around INR6.5 crores. We believe that will be around -- which will be around INR115-odd crores this year.

Similarly, Balaji Hoonur, the talent agency, which we started just the last quarter of financial year, we have already have a talent pool of 50-plus artists. We have clocked a revenue of INR1.5 crores last quarter. We believe this will be at least doing INR12 crores in the coming financial year.

And Balaji AstroGuide, which has been quite a successful app launched by us. We have app installed of around 1.8 million with the wallet recharge FY26 was INR56 lakhs plus, and we



expect close to INR6.5 crores to INR7 crores in this financial year. So this is the broad strategy, which will play out in FY27. Now I look forward to your second question.

Sucrit D. Patil:

My second question is what type of capital allocation frameworks have been applied in '26 to '27 to balance investments in digital content while sustaining the profitability margin, given ALTBalaji's subscriber churn and rising distribution costs. Just want to understand your view on this.

Sanjay Dwivedi:

So television doesn't typically require a huge capital outlay, television and commissioning model OTT platform because it is also funded by the platform themselves. So maybe 3 months of capital, which will be around INR50 crores to INR55 crores gets locked into these kind of segments. Whereas on Motion Pictures side, we try to presell all those movies.

And what happens is 50% of the COP gets funded by the presales, which we do. So just to give an example, if Bhooth Bangla -- now this number, I'm just giving an example, if my Bhooth Bangla was costing around INR100 crores, I have got around INR48 crores funded by the platforms and balance was funded by us.

So the way we approach now each business is turnaround time and return on capital. That should be the fundamental going forward instead of sometimes movie takes 2 years, 1.5 years, and we invest INR100 crores and get INR10 crores out of it, which typically is a very poor yield at times. So the focus we have changed. We clearly look at capital return now and all those things will play out in this FY27 starting quarter 1 itself.

And typically, we will have investment of around INR125 crores to INR150 crores at any given point of time because certain movies will be on floor, certain movies will be nearing release and certain movies will be in advanced stage of discussion and rolling out for the next schedule. And digital business, not more than INR10 crores to INR15 crores, we require working capital to run that stream.

Moderator:

We have the next question from the line of Rajat Shah, an individual investor.

Rajat Shah:

Sir, as you have mentioned, Bhooth Bangla cost has been recovered. Could you give a guidance on how much we have earned from the movie and also our share in the net box office collections?

Sanjay Dwivedi:

So we don't give that kind of guidance note in the conference call, but I can assure you we have got a very significant returns on this capital employed, which will be visible in the quarter 1 numbers, yes. The film has done exceedingly well at the box office. The numbers is there for everybody to see.

Rajat Shah:

Okay, sir. So we can expect the numbers in the Q1 release.

Sanjay Dwivedi:

Absolutely.

Moderator:

We have the next question from the line of Yash Parker, an individual investor.

Yash Parker:

So my question is regarding the recent amalgamation of ALT Digital Media Entertainment and Marinating Films with our Balaji Telefilms. It was effective from [inaudible 0:18:02]. So what



specific operational synergies or cost rationalization have we realized in FY26? And what incremental benefits can we expect in FY27?

Sanjay Dwivedi:

So I would just lay down to 2 broad indicators of the benefits, which will be reflective in the financial statement. So if you people would recollect that ALT was burning around INR125 crores to INR145 crores each year when, say, 2 years back. The whole idea was to make it leaner, make it more cash efficient. Last year, our cash burn was INR50 lakhs, thereabout per month. So it is around INR6 crores of cash loss on the total digital initiatives, including the newer launches like, say, Astro or we do whatever initiatives.

So that way we have brought it down to bare minimum. The turnaround is expected in FY27 with overall digital business will be cash positive. Two, the other major initiatives or the significant benefits which will arise for the parent company, which is Balaji Telefilms is the huge input credit from GST, which is around INR117-odd crores. So we have that asset, which remains to be utilized. And plus, I believe next 4 to 5 years, there won't be any incidence of direct tax also, which will be reflected in the P&L statement.

So that's the key benefits coming out of it. And plus there is operational efficiency and all those things which happens, which is getting reflected in the cash saving, which I just mentioned, we are burning around INR50 lakhs per month and which is seeing a downward trend there also.

Yash Parker:

Correct, sir. Sir, another question is regarding this AI automation and IP, which are the 3 pillars for the company going forward. So could you, like, elaborate on how are we using AI and automation? Is it for content production? Is it for distribution targeting or, like, for measuring some efficiency or something like that? How are we using AI?

Sanjay Dwivedi:

Yes. We have set up our own AI team into the company. There is a captive team, which sits here and works on the various formats which we do. We have done many newer things using AI tools. One is the creating a short format, reels and shows, and we also won awards for it.

Two, we have also generated an AI music library, which is doing very well on the Internet. And we are bullish on this segment. We are a little cautious on the investment side, and we gradually hope to scale it up as time passes, and it will be a full-fledged AI team integrated into the overall production efficiency model, which we have in-house.

So this is going to play a critical role here, too, including VFX. Those things we are developing in-house so that we have the skill within the company to -- because we are present in all the formats, be it TV, be it digital, be it motion pictures and web series. So it makes more sense to have a specialist in the company to run the show for 24 hours.

Yash Parker:

That answers. Another question, sir, is regarding inventories. So it rose from around INR73-odd crores to somewhere around INR207 crores. So could you give us a little breakdown on this inventory, how much is movies under production versus digital? And what is the expected delivery timeline or maybe when we might start recording...?

Sanjay Dwivedi:

Inventory is coming out of motion pictures. So what you see as of March is largely your Bhooth Bangla, Vvan and Hero Ki Horroin . That 3 movies inventory is residing there. So typically,



what happens with an accounting is when you sign talent and when you give advances, it resides as an advance on to the balance sheet. The moment it goes on floor, it gets translated into inventory, till you see the first monetization.

When the first monetization you do typically that is theatrical. From that time onwards, we start kind of amortizing these inventories. And on the last leg of the monetization, this inventory is fully written off. So we don't carry any intangibles to the balance sheet post the last monetization.

Yash Parker: Got it. And sir, last question from my side. The cash and the investments that we have, have declined from INR178-odd crores to nearly INR127 crores in FY26. So could you explain the difference between the balance sheet figures and the current level right now?

Sanjay Dwivedi: The earlier question will, kind of, answer your -- the last question on cash and cash equivalents. So if you see a liquid cash, we have around INR165 crores and balance is into inventory.

Yash Parker: Okay. And sir, what is the minimum liquidity threshold that we are comfortable with going forward?

Sanjay Dwivedi: Into motion pictures?

Yash Parker: Yes.

Sanjay Dwivedi: Close to INR125 crores to INR150 crores.

Yash Parker: Okay. That answers my question.

Moderator: We will take the next question from the line of Vansh Rathod with JJ Investments.

Vansh Rathod: Sir, I had just 1 question. Shows like Kyunki Saas Bhi Kabhi Bahu Thi and Naagin 7 are doing so very well on TRP basis. What do you think -- how confident the management is about this momentum for FY27? Or are you seeing a slowdown?

Sanjay Dwivedi: Okay. So I think on the television side, they are not kind of innovative enough in terms of the show format. So in terms of the content which they want to play, you will find more of this TV business are playing very safe in the conventional model, the yield is going down. In fact, if we just compare the yield to the pre-COVID year rate, we are still down by 25% to 30%. So there is a -- the investment into the content from the broadcast side has significantly slowed down and considerably reduced. As a result, all the production houses will see their margin getting depleted. And it affects Balaji Telefilms also.

So the kind of efforts which we put in and the kind of reward which we get because it is primarily the IP is owned by the broadcast. So it is becoming less lucrative for a production house to kind of run this kind of business where the yield is -- year-on-year keeps degrowing and the tenure of the shows also is getting reduced. Earlier, the show used to run for a year, 2 years, 3 years and there was enough and more opportunities for production house also to make a decent return. With the tenure of the shows, very few shows run more than a year these days. If you just scan the -- each of these broadcast companies, you will find 6 to 9 months is becoming the norm.



So everybody is going through the tried-and-tested formula format shows will play. We intend to build our own IP around that and take it from there on. So IP retention will be key rather than just doing work for higher business. I think that's the way currently it is looking like. But I still believe television as a medium still has a life. I think 10, 12, 15 years, it can still survive, but they need to invest into content, which I currently don't see them doing it. However, they are bullish on the OTT segment. So that's another challenge for them. They bleed on OTT, but where the profit is getting generated, they are not investing so much of content.

Vansh Rathod: Okay. Sir, regarding -- you mentioned that a particular show runs for approximately 6 to 9 months. So do we -- for example, do we prepare a future thing where in this pipeline, a next show may come?

Sanjay Dwivedi: Yes. So we do because as a business, we have to have active discussion with the broadcast if my show is coming to an end, what is that show which we should be pitching. So -- but there is a lag between by the time the show ends and by the time you go with another show on air. Hence, what we are doing is we are building the B2B business of the -- with the leading OTT platforms. So whatever dip you will see in the top line of the television traditional business will get compensated by the business, which we generate from the OTT platform.

Vansh Rathod: Okay. So this is one of the security measures for the dip. Any other steps you take for the same?

Sanjay Dwivedi: Yes. Because OTT business, you can see a swing there. There is an upside there. So we believe this -- whatever decline you see on TV will get compensated by that medium.

Vansh Rathod: Done. Sir, if I can ask one more. Regarding the merger of ALT and MFPL, so what are the specific cost savings or any operational synergies that will be reflected moving forward?

Sanjay Dwivedi: I just covered it in the earlier questions. So -- but largely, the financial benefit I can lay out for you as well. One is the indirect tax benefit of around INR117 crores we have an input tax credit. That's a straight cash savings on to the balance sheet. And next 4 to 5 years, company will not be paying any tax because of the brought forward losses of all businesses. And that's a gain on the P&L side. Other operational efficiencies, I have already illustrated in the earlier questions with the gentleman had asked.

Moderator: We will take the next question from the line of Chandrika Deshpande, an Individual Investor.

Chandrika Deshpande: Sir, my first question is, how should investors think about Balaji's business mix in the next 2 to 3 years?

Sanjay Dwivedi: I would put it this way. See, historically, Balaji was known as a television production company. I believe in next 2 to 3 years, this pyramid will shift and Balaji will be more an IP-led content creator with the movie contributing more than 50% to the top line and profitability, followed by digital business. And television will be the least contributor to the segment. That's my take.

So we'll be more IP-led. Television anyway, we were not having IPs. It was more like contract for hire. And in the long term, though it used to give us a strong kind of profit. But over the



years, since last 5 years, the margin has been depleting, the content production cost is under pressure. Broadcast are not investing much into the television space.

So we clearly see an upswing into the OTT side. And we believe this Balaji Motion Pictures will be more of an IP-led company where we intend to retain IP. We build our own scale. So motion pictures will become the key business for the Balaji Telefilms. We have a strong pipeline of 17 movies over the next 3 years, with 4 to 6 movies in each year, and we continue to build on it with a proper derisk formula where we presell all the movies before we go on floor.

And the clear focus will be on the TAT, turnaround time, which we have for the project, how quickly we can turn around. And clearly, the last and the most important feature, which we have introduced internally is the capital return on the motion pictures. So quick return, healthy returns and virtually risk-free business model.

Chandrika Deshpande: Okay. And sir, how much revenue visibility are we currently seeing for FY27?

Sanjay Dwivedi: So FY27, if I say we will be expecting close to around, say, INR800-odd crores top line, largely driven by motion pictures. Movie will give almost 50% of it.

Chandrika Deshpande: Okay. And how scalable is the current digital content pipeline?

Sanjay Dwivedi: So digital business, I believe -- when I say digital means, it's B2C. The way we see digital business is B2C. Whatever we do for leading OTT platform, we still call it commission model. So television plus commission model will be close to around INR300-odd crores. Motion Pictures will contribute around INR400 crores. And B2C business, where we own IP, we retain everything with us and be monetize, I think that will be contributing around INR100-odd crores in this financial year. So that adds up to INR800 crores.

Chandrika Deshpande: And sir, which business vertical is seeing, currently seeing the strongest traction.

Sanjay Dwivedi: Sorry, I didn't get you.

Chandrika Deshpande: Which business vertical is currently seeing the strongest traction?

Sanjay Dwivedi: Yes. It's Motion Pictures followed by digital.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, we now conclude the question-and-answer session. I now hand the conference back to Mr. Sanjay Dwivedi for the closing comments. Thank you, and over to you, sir.

Sanjay Dwivedi: Thank you. Thank you all. And hopefully, quarter 1 number when we release it will reassure most of the people and investors about the strategies which we have worked upon last year. We were hard at work. And I think all the efforts, which we have put in last year, should play out in the year to come. More specifically, I am quite clear from quarter 1 itself, it will be seen in the financial numbers.

With that, I would like to thank you all for taking the time to join us today.



Balaji Telefilms Limited
May 27, 2026

Moderator:

Thank you. Thank you, members of the management. On behalf of Balaji Telefilms Limited, we conclude this conference. Thank you all for joining with us today, and you may now disconnect your lines. Thank you.