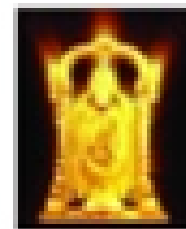


Investor Presentation

Q2 & H1 FY2014



Balaji Telefilms Ltd.

Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause its actual results to differ materially from those contemplated by the relevant forward-looking statements. Balaji Telefilms Limited (BTL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances. The content mentioned in the report are not to be used or reproduced anywhere without prior permission of BTL.

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Balaji Telefilms Ltd.

Performance Overview – Q2 & H1 FY15

Financial & Operating Highlights

Q2 & H1 FY15 (Standalone)

Results for Q2 FY15

- Revenues stood at ₹ 45,49 lacs {₹ 29,84 lacs in Q2 FY14}
- The Company has investments in Optically Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 4,65.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the quarter provided for these investments considering the diminution in their respective values.
- EBITDA is at (₹ 2,98) lacs {(₹ 65) lacs in Q2 FY14}
- Depreciation higher by ₹ 35.04 lacs due to revised schedule II
- PAT is at (₹ 2,39) lacs {₹ 80 lacs in Q2 FY14}

Financial & Operating Highlights

Q2 & H1 FY15 (Standalone)

Results for H1 FY15

- Revenues stood at ₹ 88,98 lacs {₹ 51,79 lacs in H1 FY14}
- The Company has investments in Optically Convertible Debentures (OCD's) in two Private Limited Companies aggregating ₹ 4,65.81 lacs. These investments are strategic and non-current (long-term) in nature. However, considering the current financial position of the respective investee companies, the Company, out of abundant caution, has, during the quarter provided for these investments considering the diminution in their respective values.
- EBITDA is at ₹ 83 lacs {(₹ 1,92) lacs in H1 FY14}
- Depreciation higher by ₹ 1,17 lacs due to revised Schedule II compared to previous quarter
- PAT is at (₹ 43) lacs {₹ 8,23 lacs in H1 FY14} (Q1FY14 had one time receipt on maturity of Keyman's Insurance Policy amounting to ₹ 6,73 lacs) – normalised PAT of H1FY14 stood at ₹ 1,50 lacs
- Diluted EPS not annualised was at (₹ 0.07) per share {₹ 1.26 in H1 FY14}

Financial & Operating Highlights

- Jodha/Kumkum Bhagya/Yeh Hain Mohabbatein continues to rule the GEC chart
- The operational cost continues to be under control
- Lower margin owing to launch of two new shows which takes at least a quarter to stabilise:
 - ‘Meri Aahiqui Tumse Hi’ launched on Colors and ‘Kumkum Bhagya’ launched on Zee are in the processes of stabilising
- Hours for Hindi Commissioned programs stood at 219 hours
- Average realisation per hour was at ₹ 20.45 lacs {₹ 25.62 lacs in Q2 FY14}
- Recently launched shows: “Ajeeb Dastan Hain Yeh” on Like Ok, “Gumraah Season 4” on Channel V (Limited Episodes), “Ye Dil Sun Raha hain” on Sony Pal.

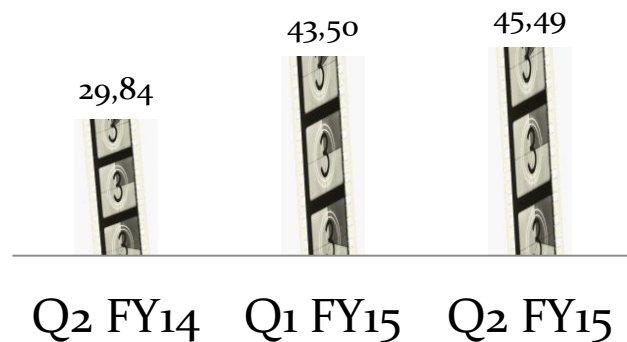
Show report for the quarter ended September 30, 2014

Shows	Channel	Time	Schedule
Jodha Akbar	Zee TV	20.00-20.30	Monday to Friday
Kumkum Bhagaya	Zee TV	21.00-21.30	Monday to Friday
Pavitra Rishta (Discontinued in Oct 14)	Zee TV	18.30-19.00	Monday to Friday
Yeh Hain Mohabbatein	Star Plus	19.30-20.00	Monday to Saturday
Meri Aashiqui Tumse Hai	Colors	22.00-22.30	Monday to Friday
Bade Achhe Lagte Hain (Discontinued in Jul 14)	Sony TV	22.30-23.00	Monday to Thursday
Pavitra Bandhan Do Dilo Ka	DD National	20.30-21.00	Monday to Friday
Gumrah – 4	Channel V	13.00-14.00	Saturday & Sunday
MTV Webbed 2 (Discontinued in Jul 14)	MTV	19.00-20.00	Saturday
Ajeeb Dastan Hai Yeh –Telecasted from Oct 7, 2014	Life OK	21.30-22.00	Monday to Friday
Yeh Dil Sun Raha Hain – Telecasted from Oct 16, 2014	Sony Pal	19.00-19.30	Monday to Saturday
Yeh Jawani Ta Ra Ri	Channel V	18.00-18.30	Friday & Saturday
Love By Chance	Bindas	18.00-19.00	Saturday

Financial Performance – Q2 FY15 (Standalone)

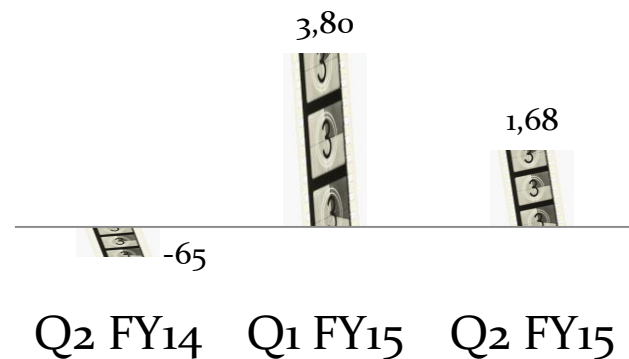
Total Income

₹ Lacs



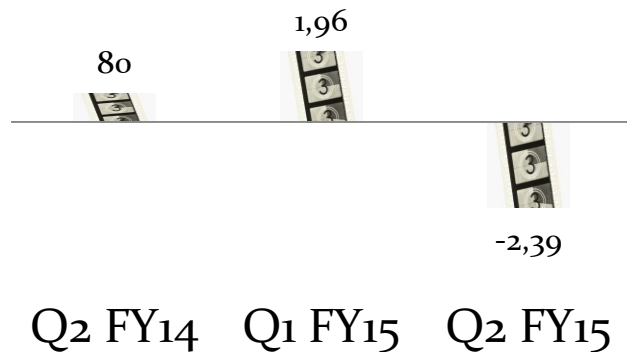
EBIDTA

₹ Lacs



PAT

₹ Lacs



Financial Performance – Q2 & H1 FY15 (Standalone)

Particulars	YoY Comparison			QoQ Comparison		YoY Comparison			
	Q2 FY15	Q2 FY14	% PQ	Q1 FY15	% PQ	H1 FY15	H1 FY14	%	FY 14
Revenue from Operations	45,48.67	29,83.98	52%	43,49.54	5%	88,98.21	51,78.69	72%	129,20.40
Other Operating Income	84.80	48.73	74%	68.95	23%	1,53.75	93.60	64%	2,33.28
Total Operating Revenue	46,33.47	30,32.71	53%	44,18.49	5%	90,51.96	52,72.29	72%	131,53.68
Cost of Production	38,52.15	25,24.82	53%	35,76.58	8%	74,28.73	43,58.78	70%	97,89.68
Gross Margin	6,96.52	4,59.17	52%	7,72.95	-10%	14,69.48	8,19.91	79%	31,30.72
Gross Margin %	15%	15%	-	18%	-14%	17%	16%	4%	24%
Overheads	8,17.34	3,80.22	-8%	3,09.99	13%	11,27.33	7,35.60	-10%	14,92.38
Staff Cost	2,61.79	1,92.57	36%	1,51.99	72%	4,13.78	3,69.58	12%	7,21.88
EBITDA	(2,97.81)	(64.89)	-359%	3,79.93	-56%	5,47.93	(1,91.67)	-386%	11,49.74
Depreciation	1,75.42	1,34.24	31%	2,05.33	-15%	3,80.75	3,13.73	21%	5,45.38
Other Income	1,16.82	3,01.55	-216%	92.34	-478%	(2,09.61)	15,87.83	-116%	11,16.10
Finance Cost	-	-		1.89	-100%	1.89	-		1,18.86
PBT	(3,56.42)	1,02.42	-448%	2,65.05	-234%	(91.37)	10,82.43	-108%	16,01.56
Current tax	(1,17.29)	22.00	-633%	69.17	-270%	(48.12)	2,59.46	-119%	5,99.47
PAT	(2,39.13)	80.42	-397%	1,95.88	-222%	(43.25)	8,22.97	-105%	10,02.09

₹ in Lacs

- Q1 FY14 Other income includes receipts on maturity of a Keyman Insurance policy (₹ 6,73.00 lakhs) pending

Segmental Performance

Show Type	Revenue for the Quarter Ending (₹ Lacs)		
	Sep-14	Jun-14	Sep-13
Programming Revenue*	44,78	42,57	29,72
Revenue Per Hour	20.45	20.42	25.62
*Excludes regional segment, event business and incentives			

Total Programming Hours*	Hours for the Quarter Ending		
	Sep-14	Jun-14	Sep-13
Programming Hours*	219	208	116
*Excludes regional segment and event business			

Financial & Operating Highlights

Q2 & H1 FY15 (Consolidated)

Results for Q2 FY 15

- Revenues stood at ₹ 58,84 lacs {₹ 194,16 lacs in Q2 FY14}
- EBITDA is at (₹ 9,79) lacs {₹ 10,95 lacs in Q2 FY14}
- PAT is at (₹ 7,58) lacs {₹ 12,32 lacs in Q2 FY14}

Results for H1 FY 15

- Revenues stood at ₹ 194,18 lacs {₹ 278,19 lacs in H1 FY14}
- EBITDA is at ₹ 4,93 lacs {₹ 5,93 lacs in H1 FY14}
- PAT is at ₹ 2,98 lacs {₹ 15,94 lacs in H1 FY14}
- Diluted EPS was at ₹ 0.46 per share {₹ 2.44 per share in H1 FY14}

Contd.....

Financial & Operating Highlights

Q2 & H1 FY15 (BMPL)

Results for Q2 FY 15

- Revenues stood at ₹ 9,43 lacs {₹ 164,05 lacs in Q2 FY14}
- EBITDA is at (₹ 7,15) lacs {₹ 11,89 lacs in Q2 FY14}
- PAT is at (₹ 5,51) lacs {₹ 11,81 lacs in Q2 FY14}

Results for H1 FY 15

- Revenues stood at ₹ 98,77 lacs {₹ 225,70 lacs in H1 FY14}
- EBITDA is at ₹ 4,01 lacs {₹ 8,39 lacs in H1 FY14}
- PAT is at ₹ 3,34 lacs {₹ 8,24 lacs in H1 FY14}

Contd.....

Financial & Operating Highlights

Q2 & H1 FY15 (Bolt Media Limited)

Results for Q2 FY 15

- Revenues stood at ₹ 3,92 lacs {₹ 27 lacs in Q2 FY14}
- EBITDA is at ₹ 34 lacs {(₹ 32) lacs in Q2 FY14}
- PAT is at ₹ 31 lacs {(₹ 32) lacs in Q2 FY14}

Results for H1 FY 15

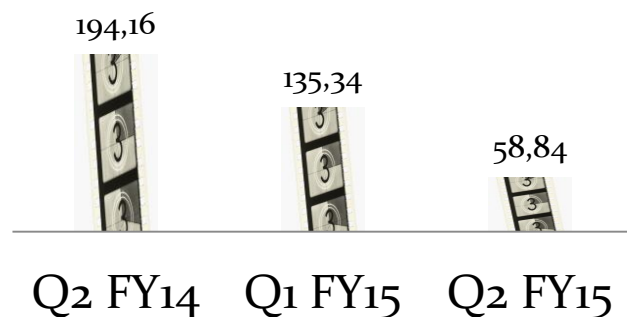
- Revenues stood at ₹ 6,43 lacs {₹ 1,10 lacs in H1 FY14}
- EBITDA is at ₹ 9 lacs {(₹ 54) lacs in H1 FY14}
- PAT is at ₹ 7 lacs {(₹ 54) lacs in H1 FY14}

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Financial Performance – Q2 FY15 (Consolidated)

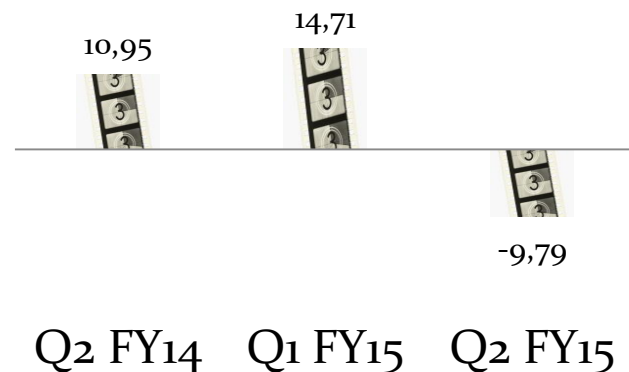
Total Income

₹ Lacs



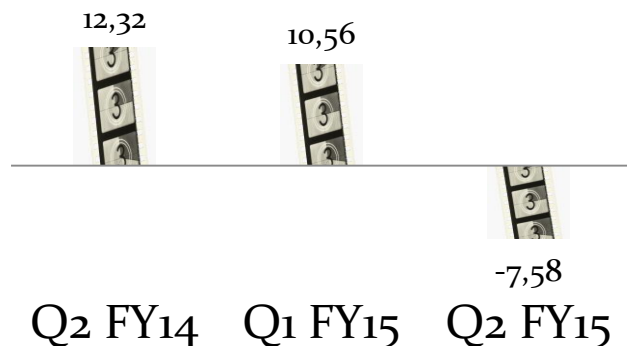
EBIDTA

₹ Lacs



PAT

₹ Lacs



Financial Performance – Q2 FY15 (Consolidated)

Particulars	QoQ Comparison					₹ in Lacs
	Q2 FY'15	Q2 FY'14	% PY	Q1 FY'15	YTD Mar '14	
Revenue from Operations	58,83.84	194,15.91	-70%	135,33.89	404,89.73	
Other Operating Income	1,06.90	45.73	134%	68.95	2,56.29	
Operating Revenue	59,90.73	194,61.64	-69%	136,02.84	407,46.02	
Cost of production	(54,55.22)	(172,40.48)	-68%	(113,04.97)	(385,09.02)	
Gross Margin	4,28.62	21,75.43	-80%	22,28.91	19,80.71	
Gross Margin %	7%	11%		16%	5%	
Overheads - Staff cost	4,19.89	4,42.15	-5%	3,25.24	16,39.72	
Other cost	10,94.37	6,83.88	60%	5,01.15	27,75.06	
EBITDA	(9,78.75)	10,95.13	-189%	14,71.47	(21,77.78)	
Depreciation	1,89.88	1,42.28	33%	2,18.56	6,03.08	
Finance Cost	-	-		2.66	1,37.31	
Other Income	1,49.02	3,02.01	-51%	94.51	17,98.39	
PBT	(10,19.61)	12,54.86	-181%	13,44.75	(11,19.88)	
Current tax	(2,61.34)	21.99	-1288%	2,89.17	5,99.47	
PAT	(7,58.27)	12,32.87	-162%	10,55.58	(17,19.35)	
Share in the profit of associates	0.37	(0.42)	-186%	0.30	(1.89)	
Net Profit	(7,57.92)	12,32.46	-161%	10,55.87	(17,21.24)	

Financial Performance – H1 FY15 (Consolidated)

Particulars	YoY Comparison		
	H1FY15	H1FY14	% PY
Revenue from Operations	194,17.72	278,19.37	-30%
Other Operating Income	1,75.85	87.60	101%
Operating Revenue	195,93.57	279,06.97	-30%
Cost of production	167,60.19	252,62.48	-34%
Gross Margin	26,57.53	25,56.90	4%
Gross Margin %	14%	9%	49%
Overheads - Staff cost	7,45.14	8,20.45	-9%
Other cost	15,95.52	12,30.77	30%
EBITDA	4,92.72	5,93.28	-17%
Depreciation	4,08.45	3,28.68	24%
Finance Cost	2.66	-	-
Other Income	2,43.53	15,88.29	-85%
PBT	3,25.14	18,52.89	-82%
Current tax	27.83	2,59.46	-89%
PAT	2,97.31	15,93.43	-81%
Share in the profit of associates	0.67	0.64	4%
Net Profit	2,97.96	15,94.08	-81%

₹ in Lacs

Financial Table – Q2 FY15 (Consolidated)

Sr. No	Particulars	BTL	BMPL	BOLT	Eliminations	BTL
		Q2 2014-15 Standalone	Q2 2014-15 Standalone	Q2 2014 - 15 Standalone		Q2 2014 - 15 Consolidated Audited
1	a) Net Sales / Income from Operations	45,48.67	9,42.66	3,92.82	4.68	58,79.48
	b) Other Operating Income	84.80	17.10	-	-	1,01.90
	Total	46,33.47	9,59.76	3,92.82	4.68	59,81.37
2	Expenditure					
	a) Cost of Production	38,52.15	12,71.64	3,26.74	4.68	54,45.86
	b) Staff Cost	2,61.79	1,34.84	23.26	-	4,19.89
	c) Depreciation	1,75.42	14.03	0.44	-	1,89.89
	d) Other Expenditure	8,17.34	2,67.79	9.24	-	10,94.37
	Total	51,06.70	16,88.30	3,59.69	4.68	71,50.01
	(Loss) / Profit from Operation Before Other Income and Finance Cost (1-2)	-	-	-	-	-
3		4,73.23	(7,28.54)	33.12	-	(11,68.63)
4	Other Income	1,16.82	32.21	-	-	1,49.02
5	(Loss) / Profit before Finance Cost (3+4)	(3,56.41)	(6,96.34)	33.12	-	(10,19.61)
6	Finance Costs	-	-	-	-	-
	(Loss) / Profit from Ordinary Activities Before Tax (5-6)	(3,56.41)	(6,96.34)	33.12	-	(10,19.61)
8	Tax Expenses	(1,17.29)	(1,45.75)	1.70	-	(2,61.34)
9	Net (Loss)/ Profit after tax (7-8)	(2,39.13)	(5,50.59)	31.42	-	(7,58.28)
10	Share of (Loss) / Profit of associates	-	-	-	-	0.36
	Net (Loss) / Profit after share of profit of associates (9+10)	(2,39.13)	(5,50.59)	31.42	-	(7,57.92)

₹ in Lacs

Financial Table – H1 FY15 (Consolidated)

Sr. No	Particulars	BTL	BMPL	BOLT	Eliminations	BTL
		H1 2014-15 Standalone Un-Audited	H1 2014-15 Standalone Un-Audited	H1 2014-15 Standalone Un-Audited		H1 2014 - 15 Consolidated Un - Audited
1	a) Net Sales / Income from Operations	90,51.96	98,98.72	6,42.89	4.68	194,35.14
	b) Other Operating Income	1,53.75	22.1	-		1,75.85
	Total	92,05.71	99,20.82	6,42.89	4.68	196,10.99
2	Expenditure					
	a) Cost of production	74,28.74	87,59.70	5,71.76	4.68	167,55.51
	b) Staff Cost	4,13.78	2,87.19	44.16	-	7,45.14
	c) Depreciation	3,80.75	27	0.70	-	4,08.45
	d) Other Expenditure	11,27.33	4,50.41	17.78	-	15,95.52
	Total	93,50.59	95,24.30	6,34.41	4.68	195,04.62
	Profit / (Loss) from Operation Before Other					
3	Income and Finance Cost (1-2)	(1,44.88)	3,96.52	8.49	-	1,06.37
4	Other Income	55.41	12.27	-		221.43
5	Profit / (Loss) before Finance Cost (3+4)	(89.47)	4,08.79	8.49	-	3,27.80
6	Finance Costs	1.89	0.77328	-		2.66
	Profit / (Loss) from Ordinary Activities					
7	Before Tax (5-6)	(91.36)	4,08.01	8.49	-	3,25.14
8	Tax Expenses	(48.12)	74.25	1.7		27.83
	Net Profit / (Loss) from continuing					
9	operations (7-8)	(43.24)	3,33.76	6.79	-	2,97.31
10	Share of (Loss) / profit of associates	-	-	-	-	0.67
	Net Profit / (Loss) after tax, share of profit of					
11	associates (9+10)	(43.24)	3,33.76	6.79	-	2,97.96

₹ in Lacs



Balaji Telefilms Ltd.

About Balaji Telefilms

About Balaji Telefilms



- A leading entertainment house in India since 1994
- Demonstrated ability to create high quality content
- Executed over 15,000 hours of television content in Hindi, Tamil, Telugu, Kannada, Malayalam and Bengali entertainment across genres
- Owning 19 modern studios and 31 editing suites - more than any Indian company in Media Entertainment Sector
- Strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India
- Moved towards HD programming to enhance viewing experience
- Youngest entrant in motion pictures - quickly recognized amongst the top 5 studios in film production in India
- Expanding presence in Motion Pictures across genres and budgets – ALT Entertainment & Balaji Motion Pictures



Balaji Telefilms Ltd.

Television

Business Overview - Television



- Television entertainment has been the foundation stone for Balaji Telefilms Limited (BTL)
- Ability to create newer and diverse story lines owing to strong creativity
- High TRP ratings - a testimony of Company's strength in creativity
- Rich experience in entertainment and a proven ability in gauging the pulse of masses
- Almost all programs are aired at prime time. Key programmes like KumKum Bhagya, Jodha Akbar, Yeh Hain Mohabbatein, Pavitra Rishta, Bade Achche Lagte Hai, and Pavitra Bandhan well accepted by viewers, reflected in its strong TRPs
- Gumraah, Savdhan, MTV-Webbed new shows based on crime incidents gained popularity among viewers
- Serials broadcasted across a number of channels including Star, Sony, Colours, Zee, Doordarshan, Channel V and Life OK
- Entry of newer broadcasters and digital media - leading to more demand for variety and content

Key Revenue Drivers - Television

- Commissioned programming is the key revenue driver for the television division
- Improving realisation in Commissioned programming
- Television revenues expected to expand owing to demand from satellite channels for our premium television series
- Pavitra Rishta, Kum Kum Bhagaya , Jodha Akbar, Yeh Hain Mohabbatein and Pavitra Bandhan are all amongst the top 30 programs
- India is the world's third largest television market in terms of number of households





Balaji Telefilms Ltd.

Motion Picture

Business Overview - Motion Pictures

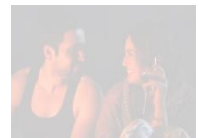


- Leveraging creative abilities and experience to produce films with rich and well appreciated content yet maintaining efficient cost structures
- Successful offerings till date include 'Raagini MMS', 'Shor In the City', 'Once upon a time in Mumbai', 'Shootout at Lokhandwala', 'Kya Kool Hain Hum' and 'The Dirty Picture'
- Successfully released 'Ek Thi Dayan', 'Shootout at Wadala', 'Lootera', 'Once Upon a Time in Mumbai Dobaara', 'Shaadi Ke Side Effects', 'Raagini MMS 2', 'Main Tera Hero', 'Kuku Mathur Ki Jhand Ho Gayi' and 'Ek Villian'
- Strategic thrust on sequels and series:
 - ❖ Hugely successful model internationally – Harry Potter, Batman, X-Men, American Pie
 - ❖ Strong brand franchise – easier acceptance and connect with audiences

Growth in Creative Content Library

Content Library:

- Owns a film library of over ~20 films till date
- Diversified, balanced product mix of Movies
- Swiftly ramping up scale and output
- Opportunity to exploit old content on new emerging platforms
- Provides stable, recurring cash flows and de-risks the business model



Business Essential

Forward and Backward Integration

- Strong content creativity leading to better scripts
- Setting up of distribution network in Mumbai and Delhi territories
- Long standing relationships within the film fraternity

Satellite Syndication

- Exploring best possible deals for cable & satellite licensing deals including music rights
- Pre-licensing deals help de-risk the Company's revenues assuring returns

Robust Movie Slate

- Building a strong movie pipeline including small, medium and high budget films for the next couple of years

Distribution and marketing

- Theatrical rights sold closer to the date of release to achieve optimal value
- Presence across large, medium and small budgeted movies – Ability to bundle the package with broadcasters
- Leverage on strong industry relationships and experience

Strategic Partnerships

- Co-production with leading production houses like Dharma, Phantom, etc.
- Tying up with well regarded star casts and directors
- Creative intelligence in production

Key Revenue Drivers - Films

- Rapidly expanding number of multiplexes resulting in growth opportunities and better reach
- Company's theatrical performance improved owing to strong content driven by increasing number of multiplex theatres with rising average ticket prices
- Audiences acceptance for newer genre movies and their ability to spend for a better cinematic experience
- Balaji's content portfolio comprises of more than 20 films - expected to hit the silver screen in the near term
- Many countries offer rebates for film shoots resulting in lower cost of production
- New emerging platforms
- Film catalogue monetised through television syndication deals by providing digital content for DTH satellite, music, IPTV & video on demand and internet channels





Balaji Telefilms Ltd.

Business Outlook

Business Outlook – FY2015

- A leading content creator across Television and Motion Pictures
- Newer show formats for television content through a wholly owned subsidiary
- Focusing on creating original and diverse show content to retain leadership
- Exploring opportunities across channels, languages
- Creating films across budgets – leverage brand, scale, presence
- Building film marketing and distribution capabilities
- Diverse movie slate to capture audiences across genres
- Leverage opportunities in regional markets by expanding network

Investor Contact

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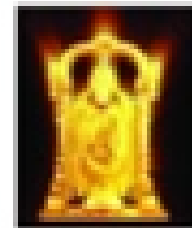
rabindra@cdr-india.com

For further information please visit: <http://www.balajitelefilms.com>

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Thank you



Balaji Telefilms Ltd.