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CIN : U92100TN2016PLC103861

February 07,2024
Ref: NSE/35/2023-24

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Symbol: BASILIC
ISIN: INE0OCC01013

Subject: Note from the Managing Director's Desk

Dear Sir/Madam,

We are enclosing herewith note form Managing Director's Desk. The above disclosure will also be hosted on the Company's website viz. www.basilicfly.com.

Kindly take the same on record.

Thank you.

Yours faithfully,
For Basilic Fly Studio Limited

Nikhil
Midha

Digitally signed
by Nikhil Midha
Date: 2024.02.07
13:19:34 +05'30'

Nikhil Midha
Company Secretary & Compliance Officer
F10213
Encl.: a/a

Navigating Recent Challenges and Embracing a Positive Future

As we collectively navigate through recent challenges, I want to acknowledge the impact that the recent strikes have had on our industry and express my utmost empathy and solidarity. These hurdles were not unforeseen, but the duration of the strikes exceeded our initial expectations. Nevertheless, it is heartening to witness the inherent resilience of our industry and the unwavering dedication of our talented colleagues.

I am delighted to share that the resolution of the strikes has ushered in positive outcomes for our sector. Stabilized workflows and improved artist relations are significant milestones that we can all take pride in achieving together. While the challenges were formidable, our collective efforts have laid a foundation for a more collaborative and efficient future.

During the period of the strikes, we strategically expanded into new geographical territories, opening up fresh revenue streams. This foresight positions us with a distinct advantage as we move forward. This has not only opened up new revenue streams but also positioned us advantageously in the post-strike landscape.

As we set our sights on the horizon, I want to underscore the importance of investing in talent development and fostering an environment where positivity and innovation thrive. Our commitment to attracting and retaining the best artists is not just a business strategy; it is a cornerstone that will prove instrumental in propelling us to new heights of creativity and success.

Our plan involves an initiative to broaden our horizons into Extended Reality (XR) by utilizing our existing team across diverse functions. Our focus is on becoming influential contributors to storytelling through innovative approaches, harnessing our core strengths across various formats. This move strategically aligns with the ongoing transformative era in technological advancements, positioning us at the forefront of innovation in the industry.

Data and forecasts indicate a trajectory of growth and increased profitability for our industry. In the realm of technological advancements, we are witnessing a transformative era. AI, cloud computing, and real-time rendering are becoming integral to our production processes, streamlining workflows and, importantly, reducing costs. As Basilic Fly Studios, we are at the forefront of embracing these technologies, ensuring that we stay ahead of the curve.

The global appetite for top-notch visual content continues to soar, driven by diverse storytelling across platforms. Our industry, with its unique blend of creativity and technological prowess, is exceptionally well-positioned to capitalize on this trend and meet the evolving needs of our audience.

Despite facing formidable challenges, our industry has emerged with newfound strength and resilience. Together, let's forge a future not only capable of withstanding adversity but one that thrives on overcoming challenges. With an optimistic outlook, we stand confidently poised for continued success in the ever-evolving and dynamic landscape of VFX.

Mr. Balakrishnan
Managing Director & CEO
Basilic Fly Studio Limited