



Basilic Fly Studio Limited

CIN : L92100TN2016PLC103861

044 6172 7700
info@basilicfly.com
www.basilicflystudio.com



19th January, 2026
Ref: NSE/196/2025-26

To
The Manager
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: BASILIC
ISIN: INE0OCC01013

Dear Sir/ Madam,

Sub.: Intimation of Credit Rating

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that M/s. Crisil Ratings Limited vide its press release dated January 19, 2026, has assigned credit rating for the Company's bank facilities. The credit rating is assigned on an exposure amount of Rs. 75 crs is as under:

| Credit Rating Agency | Particulars | Rating |
|-----------------------------|--------------------|------------------|
| Crisil Ratings Limited | Long term rating | Crisil A- Stable |
| | Short term rating | Crisil A2+ |

We enclose herewith the rating rationale issued by M/s. Crisil Ratings Limited.

Kindly take the same on records.

Yours faithfully,
For Basilic Fly Studio Limited

Ikkurthi Chandramohan
Company Secretary & Compliance Officer
F10194
Encl: as above

Rating Rationale

January 19, 2026 | Mumbai

Basilic Fly Studio Limited

'Crisil A- / Stable / Crisil A2+' assigned to Bank Debt

Rating Action

| | |
|----------------------------------|-----------------------------|
| Total Bank Loan Facilities Rated | Rs.75 Crore |
| Long Term Rating | Crisil A-/Stable (Assigned) |
| Short Term Rating | Crisil A2+ (Assigned) |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil A-/Stable/Crisil A2+**' ratings to the bank facilities of Basilic Fly Studio Ltd (BFSL).

The ratings reflect the company's established track record of operations, well-established clientele, global delivery model and healthy financial risk profile. These strengths are partially offset by exposure to technological obsolescence and foreign exchange (forex) fluctuation risks and large working capital requirement.

Analytical Approach

Crisil Ratings has combined the business and financial risk profile of BFSL and its subsidiaries.

Refer Annexure - List of entities consolidated, which captures the list of entities considered and the analytical treatment of consolidation

Key Rating Drivers - Strengths

Established track record of operations and well-established clientele: BFSL has been providing high-quality visual effects (VFX) for films, television, commercials and digital content for over a decade. The company has established strong global footprint through its subsidiaries and studios in key markets such as the UK, Canada and Europe. It has completed VFX for over 11,550 projects, which include 1,150 movies, 2,200 web series and 8,160 commercials, and has longstanding relationships with customers and suppliers. Customers include some of the world's leading studios and streaming platforms, such as Warner Bros, Sony, Paramount Pictures, Universal Pictures, Disney, Netflix, Amazon, HBO and Apple TV. BFSL had a healthy sales pipeline of around Rs 230 crore as on September 30, 2025, driven by strong repeat business and engagement with global media powerhouses such as Netflix, Amazon and Sony. The order book reflects the company's reputation of being a high-quality VFX provider and its growing ability to handle large-scale, multiformat projects across film, streaming and episodic content.

Global delivery model: Ability to distribute work across cost-efficient hubs in India (Chennai, Pune and Bengaluru) and high-value service delivery centres in London and Paris create a model that increases profitability. With artificial intelligence-driven workflows, centralised cloud infrastructure and modular pipelines, BFSL enhances efficiency while maintaining excellence in creative services. This enables BFSL to undertake complex, high-volume global projects effectively.

Healthy financial risk profile: Capital structure was healthy owing to lower reliance on external debt, yielding gearing of 0.38 time as on March 31, 2025. Debt protection metrics were comfortable owing to low leverage and healthy profitability and are expected at similar levels over the medium term.

Key Rating Drivers - Weaknesses

Technological obsolescence and vulnerability of operating margin to forex fluctuation: Digital technologies are prone to technological obsolescence. With newer technologies/improvements being introduced rapidly, existing digital equipment gets outdated faster and some may not be upgradable, introducing higher risk. Thus, BFSL is prone to technological obsolescence risk. The company has 99% export services. So, profitability is susceptible to fluctuations in forex prices. However, the company has a hedging mechanism to mitigate this risk.

Large working capital requirement: Operations were working capital intensive, as reflected in gross current assets (GCAs) of 249 days (197 days excluding cash and bank balances), as on March 31, 2025, owing to increase in receivables

and maintenance of work-in-progress inventory. The working capital cycle will likely improve over the medium term with decrease in receivables and remain monitorable.

Liquidity Strong

Cash accrual, expected over Rs 60 crore per fiscal, will sufficiently cover yearly term debt obligation of Rs 5-10 crore over the medium term. In addition, surplus will cushion the liquidity. Bank limit utilisation was high at 85% on average for the 12 months through November 2025. Cash and bank balance of around Rs 114.6 crore were maintained as on September 30, 2025.

Current ratio was healthy at 3.78 times as on March 31, 2025.

Outlook Stable

Crisil Ratings believes BFSL will continue to benefit from the extensive experience of the promoters and their established relationships with clients.

Rating sensitivity factors

Upward factors

- Increase in revenue by 20% and sustenance of operating margin over 20% leading to higher cash accrual
- Improvement in the working capital cycle, with GCAs below 200 days

Downward factors

- Decline in revenue by over 20% and fall in profitability leading to lower net cash accrual
- Further stretch in the working capital cycle or large, debt-funded capital expenditure, weakening the liquidity and financial risk profile

About the Group

BFSL, formerly known as Basilic Fly Studio Pvt Ltd, was incorporated in 2016. The company was reconstituted as a public limited company in 2022 and got its current name in 2023. BFSL, along with its subsidiaries, undertakes pre-production and post-production activities of providing high-end VFX and 2D to 3D conversion to the media and entertainment industry. Its offices are in Chennai and Pune. Additionally, it has established global footprint through its subsidiaries and studios in the UK, Canada and Europe.

The company's equity shares are listed on the Emerge Platform of the National Stock Exchange of India Ltd.

BFSL is managed by Mr Balakrishnan (managing director and CEO) and Ms Sundaram Yogalakshmi (whole-time director).

Key Financial Indicators

| As on / for the period ended March 31 | | 2025 | 2024 |
|---------------------------------------|----------|--------|--------|
| Operating income | Rs crore | 304.09 | 102.67 |
| Reported profit after tax (PAT) | Rs crore | 45.60 | 36.56 |
| PAT margin* | % | 14.90 | 34.56 |
| Adjusted debt / adjusted networkth | Times | 0.38 | 0.02 |
| Interest coverage | Times | 16.08 | 93.98 |

*PAT margins is calculated on total income

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|----------------------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| NA | Cash Credit / Overdraft facility | NA | NA | NA | 25.00 | NA | Crisil A-/Stable |
| NA | Overdraft Facility | NA | NA | NA | 10.00 | NA | Crisil A-/Stable |

| | | | | | | | |
|----|---------------------------------|----|----|-----------|-------|----|------------------|
| NA | Proposed Fund-Based Bank Limits | NA | NA | NA | 20.00 | NA | Crisil A2+ |
| NA | Working Capital Term Loan | NA | NA | 31-Mar-32 | 20.00 | NA | Crisil A-/Stable |

Annexure – List of entities consolidated

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|--------------------------------|-------------------------|--|
| Basilic Fly Studio Limited | 100% | Parent |
| Basilic Fly Studio UK Pvt Ltd | Full | Wholly owned subsidiary |
| Basilic Fly Studio Canada Ltd | Full | Subsidiary |
| One of Us Ltd | Full | 70% Step-down subsidiary |
| One of Us Paris | Full | 2 nd level step-down subsidiary |

Annexure - Rating History for last 3 Years

| | | Current | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|-----------------------|-------|--------------------|-------------------------------|----------------|--------|------|--------|------|--------|------|--------|---------------|
| Instrument | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | LT/ST | 75.0 | Crisil A-/Stable / Crisil A2+ | | -- | | -- | | -- | | -- | -- |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|----------------------------------|-------------------|-------------------|------------------|
| Cash Credit / Overdraft facility | 25 | Canara Bank | Crisil A-/Stable |
| Overdraft Facility | 10 | HDFC Bank Limited | Crisil A-/Stable |
| Proposed Fund-Based Bank Limits | 20 | Not Applicable | Crisil A2+ |
| Working Capital Term Loan | 20 | HDFC Bank Limited | Crisil A-/Stable |

Criteria Details

| |
|---|
| Links to related criteria |
| Basics of Ratings (including default recognition, assessing information adequacy) |
| Criteria for consolidation |
| Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios) |

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| Ramkumar Uppara Media Relations Crisil Limited M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com | Jayashree Nandakumar Director Crisil Ratings Limited D: +91 44 6656 3466 jayashree.nandakumar@crisil.com | Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com |
| Kartik Behl Media Relations Crisil Limited M: +91 90043 33899 B: +91 22 6137 3000 kartik.behl@crisil.com | Sajesh Kv Associate Director Crisil Ratings Limited B: +91 44 6656 3100 sajesh.kv@crisil.com | |
| Divya Pillai Media Relations Crisil Limited M: +91 86573 53090 | Amaresh Venkataraman Senior Rating Analyst Crisil Ratings Limited B: +91 44 6656 3100 amaresh.venkataraman@crisil.com | |

B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crsil.com

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