



December 01, 2025

To, The Listing Compliance NATIONAL STOCK EXCHANGE OF INDIA LTD. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051 NSE SYMBOL: BTML	To, Manager Department of Corporate Services, BSE LIMITED P. J. Towers, Dalal Street, Mumbai – 400 001. BSE SCRIP: 543767
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Subject: Submission of Transcript of the Earnings Conference call held on November 27, 2025 at 04:00 p.m.

Ref: Regulation 30(6) read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

With reference to our intimation dated 18th November 2025 and 24th November 2025 related to the Earnings Conference call, the Company is submitting the transcripts of Earnings Conference call of the analyst/investor conference call which was held on November 27, 2025 at 04:00 p.m. to discuss the Unaudited Financial Results of the Company for the quarter and Half Year ended 30th September 2025

We request you to kindly take the above information on record.

**For and on behalf of the Board of the Directors of
BODHI TREE MULTIMEDIA LIMITED**

Mautik
Ajit Tolia

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by Mautik Ajit
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**MAUTIK AJIT TOLIA
MANAGING DIRECTOR
DIN: 06586383**



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“Bodhi Tree Multimedia Limited

Q2 & H1 FY '26 Earnings Conference Call”

November 27, 2025



**MANAGEMENT: MR. MAUTIK TOLIA – MANAGING DIRECTOR – BODHI
TREE MULTIMEDIA LIMITED**

**MODERATOR: MS. PRATIKA AJGAONKAR – KIRIN ADVISORS PVT.
LTD**



Moderator: Ladies and gentlemen, good day and welcome to Bodhi Tree Multimedia Limited Q2 & H1-FY26 Earnings Conference Call hosted by Kirin Advisors Pvt. Ltd. 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 the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Pratika Ajgaonkar from Kirin Advisors Pvt. Ltd. Thank you and over to you, ma'am.

Pratika Ajgaonkar: Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Bodhi Tree Multimedia Limited. From management team, we have Mr. Mautik Tolia, Managing Director, and Mr. Pinkesh Jain, Head of Finance. Now I hand over to the call Mr. Mautik Tolia for opening remarks. Over to you, sir.

Mautik Tolia: Hello everyone and thank you for joining us today. We will keep this very conversational. Just the key points on our media and entertainment market, the direction that Bodhi Tree will take and why this is going to be Bodhi Tree's most exciting phase yet.

So let me start with the big picture in terms of why now. So just to give you an idea, India created over 50,000 hours of content last year. But less than 1% is owned by the creators who actually made it.

Meanwhile, YouTube, Meta and other OTT platforms control more than 40% of all viewing and the OTT is headed for a \$13 billion market. So the question here is, and which is the real question, is not who can produce content. It's about who can build, build fast and own the IP.

Create these creative universes that will live across, you know, multiple potential of OTT, YouTube, socials, podcasts, films, everywhere where the audiences are today and create those multiple touch points around them. And how does Bodhi Tree stand here? And so Bodhi Tree comes from a legacy production background with the credibility of having delivered more than 3,000 hours of content across more than five languages, across 50 shows.

Our shows have traveled to 100 plus countries. We are a public profitable company with a decade of proven delivery. And what matters today is how do we take this legacy into this phase that we are entering next? And that's where our big pivot comes from, this big pivot that we've been working towards over the last 12 months.

From being a production company to being an IP engine, our shift is going to be from primarily a commissioned model content creator to a co-creation and IP ownership model. So instead of getting certain, meaning instead of getting paid once, we now create properties that we co-own, syndicate, extend into multiple formats, and monetize repeatedly.

And that is how Global Studios builds scale. And we feel that India is ready for this model. Certain statements here might be forward-looking, but we are very clear that our three-year goal is a INR250 crores top line with a INR25 crores PAT and a 50 to 50 IP to services mix in terms of our revenues.



And we are well in terms of kind of getting there. For everyone, we've also uploaded our new corporate presentation, which talks in detail of our vision and how do we plan to achieve this. And we would love for all the interested parties to download it and study it and do reach out for any further queries or clarifications on that.

We'd love to entertain you. So to achieve this is going to be a two-fold system, which is a multi-studio creator ecosystem where we already operate more than 10 plus creator-led studios with multiple arrangements with industry leaders like Gaurav Shukla, Gurudev Bhalla, Amit Khan, and a creative collaboration with Manisha Sharma who owns Moving Images. Each brings a distinct creative voice, together creating a powerful, scalable IP machine.

This IP machine enables our content monetization engine through Bodhi Tree Ventures, which is a unit which is dedicated towards monetization. So global syndications, sponsorship, YouTube monetization, format licensing, and content to commerce. It ensures that every IP has long-term monetization and recurring revenue.

Combine this with our recent advances in AI, which we are very strongly working on, with some very interesting announcements that will follow soon. So this is the Bodhi Tree flywheel. Our model is a loop. It focuses on IP creation, moving towards monetization of that IP, reinvesting that monetization into further new IP, and creating expanded universes around them, which again leads us to more higher margins of monetization and more IP. So we are not chasing just hits like the conventional media and entertainment models used to. We are building an IP that makes hits more likely and more profitable.

So India's content boom is shifting from production to ownership. So we have the right creators, the right structure, and now the right technology to take advantage of that. And this is where we would like our model to move in in the next three years to achieve a dominant position in the media and entertainment industry.

Before I move ahead, let me take a moment to share the financial performance for the quarter and half year. For Q2 FY '26, our total income stood at INR24.4 crores, compared to INR14.82 crores in Q2 FY '25, which registered a strong year-over-year growth of 65%. Our EBITDA for the quarter rose from INR4.91 crores to INR4.91 crores from INR3.2 crores last year, a growth of 53%.

Net profit for Q2 increased to INR3.05 crores, as against INR2.25 crores in the same period last year, which is a growth of around 36%. For the first half of FY '26, total income was INR42.8 crores against INR32.83 crores in H1 FY '25, showing a growth of 30%. EBITDA for the half year grew sharply to INR6.47 crores, compared to INR2.62 crores, INR6.0 crores last year, a rise of 149%.

Net profit for H1 stood at INR3.53 crores, as against INR1.24 crores in H1 FY '25, reflecting a strong growth of 185%. The expansion in margins this year highlights the operating leverage in our business and the improved quality of our content pipeline. Thus, looking ahead, our focus remains clear.



We want to grow responsibly, build strong IP, continue to improve operational efficiency, and deepen our relationships with our creators, platforms, and broadcasters. We are committed to investing in creative talent, upgrading our capabilities, and scaling our pipeline in a thoughtful and sustainable manner. Our journey since listing has been about steady advancement, and we are confident on continuing this momentum as the industry evolves.

Before I close, I would like to thank our teams for their hard work, to our creative partners for their trust and collaboration, and to our shareholders for their continued support. We are excited about the road ahead and remain committed to delivering value through quality storytelling, disciplined execution, and consistent growth. I thank you very much for joining us today, and we look forward to answering your questions.

Moderator: The first question is from the line of Mihir Dhami from Augmenta. Please go ahead.

Mihir Dhami: Hi. Can you please tell me about your acquisitions that you have done so far and what's in the pipeline, and what kind of top line we can see from these?

Mautik Tolia: The acquisition -- journey that we have undertaken to create these creator-led studios has been manifold over the last year and a half that we have been working towards this model. The first acquisition has been something called Madlab Alpha, which was created together with the creators of Asur, which is a very prominent OTT show, which plays on Jio Hotstar. It's currently on its second season.

The creators are very strong in premium OTT content and high-concept films. Having an established track record of working for platforms like Jio Hotstar and Netflix, the strategy there is to create this into a high-concept IP-led studio with focus towards premium content on OTT and films.

The second is another collaboration that we have in terms of acquisitions, a creator-led studio, which is the Amit Khan Content Hub. Amit Khan is a very prominent novelist, having published more than 300 plus novels and focuses primarily on Hindi Pulp Fiction. He has already written some of the top shows adapted from his previous books. The strategy there is using all the IPs that he has been holding over the past few decades and then converting them into audio-visual formats, focusing primarily on Tier 2, Tier 3 Hindi heartland audiences, in which the works are fairly popular.

We also have a partnership, we have a subsidiary called Guroudev Bhalla Screens, which is completely focused on hardcore daily soaps, primarily targeted at female audiences. Again, it's a very successful creator, Guroudev Bhalla, who has made big shows like Udaan, Pratigya in the past, and he continues to work very closely with us in this space, working with platforms such as Zee, Star Plus, Dangal, and other prominent broadcasters in this space.

In addition to this, we have a content partnership collaboration with Moving Images, which is a very exciting studio, which primarily focuses on unscripted content. These are the creators, these are the people who have created some of the biggest television formats in the unscripted space, and also having a prominent presence in the YouTube space with their channels. The idea being to be able to leverage that and create more and more digital IPs in this.



So these are some of the creators that we are very strongly working with, and all these companies are going to contribute to our growth story over the next two to three years. That's the long view that we are taking. In addition to Bodhi Tree's own strengths of production and capabilities that it brings to the table, being a credible player over the last 13 years and having amassed more than 3,000 to 4,000 hours of content. I hope that answers your question.

Mihir Dhani: Yes, that was very helpful. Just a follow-up to that, currently as we are moving from a fixed contract-based content producer to dynamic YouTube-integrated content creation, how do you see that integration with AI? Are we using it from a cost standpoint, or if you can just elaborate more on that?

Mautik Tolia: We are going to be unveiling our AI plans very soon, but just to give you an idea, AI is being used in two facets. We are the first ones, and we have an AI unit that is led by a very exciting talent, Aditya Pratap Singh, who combines design expertise with an interesting, innovative engineering background. There, what we have done is that we have focused on what you would call as agentic AI, and the strategy being that we would like to take out AI agents, which effectively take up the work of various units of producing content and are able to break it down and make it more effective in terms of this. That's where we are, where the idea is to have that first mover advantage in terms of creating agentic AI.

Moderator: Thank you. The next question is from the line of Mahesh Seth from VY Capital. Please go ahead.

Mahesh Seth: Hello, can you hear me?

Mautik Tolia: Yes, yes, we can.

Mahesh Seth: Yes, so good evening. And I wanted to ask, like, like YouTube first format, you know, seems to be gaining traction. So like, how scalable is that model in terms of monetization and audience stickiness?

Mautik Tolia: So, we feel that it's not just a YouTube first model, it is YouTube plus other digital platforms available that have a huge traction. So as we see, content is in the earlier version of how the business used to work, used to always sit on one platform. So either it used to be a TV show or it used to be a film.

The way that we look at things right now, and that's the way things are going to evolve, is going to be content being consumed, the same kind of content or the same kind of IP being consumed across multiple platforms.

So YouTube, obviously being the, you know, obviously being the first port of call with YouTube, where the content would get popularity. And then that opens up multiple ways of monetization. So the same content could then be taken up by an OTT platform, the same content would be syndicated across the same content again, can have sponsorships and branded content coming in.

And at the same time, create a content to commerce play as well. So it's more like a flywheel that one is -- one now is able to create across content, which is, I mean, obviously, which is the

whole genesis of the creator economy. And we are seeing it very effectively, especially in the Western context with examples like, you know, Mr. Beast. So, yes, I think it's very pertinent where this is what the future is. And this is where the entertainment and content industry is shifting and shifting very rapidly towards the future.

Maresh Seth: Okay. So like, we'll be using YouTube as you know, to gain attraction and to gain popularity and then move further?

Mautik Tolia: Yes, then that becomes an entry point. And then you use it to, you know, build multiple avatars around that particular IP that you are building.

Maresh Seth: Okay. Got it, got it. And, like, when do you expect your IP flywheel extensions, spin-offs and licensing to, you know, meaningfully contribute to recurring revenue?

Mautik Tolia: So we have already initiated these IPs over the last 12 months. Till now, it's been mostly trial and error. But we do have a good presence on YouTube right now, running multiple channels. We are, however, to for it to scale up, we feel that this scale will now start being seen from next year onwards, next financial year onwards, we should be seeing a significant growth coming in from the -- this flywheel that we are creating.

Maresh Seth: Okay, so FY '27?

Mautik Tolia: Yes.

Maresh Seth: Okay, fine. And, like, I also wanted to know like, with multiple subsidiaries and creative units, so like, how do you avoid cost overlap? And maintaining, you know, like operational discipline?

Mautik Tolia: In fact, multiple units actually give you more operational efficiency, because what we are then able to do with all these multiple units is to create a backend, which gives us economies of scale. So for us, it helps us get better deals with, you know, vendors with creators.

So in a way, it's actually an advantage that it is working out to and helps us actually improve our bottom line significantly, given the scale of work that we know we are doing and helping us get that operational efficiency out.

Maresh Seth: Okay, okay. Fine. Thank you for answering. If I have any more, I'll get back into it. Thank you.

Mautik Tolia: Thanks so much.

Moderator: Thank you. The next question is from the line of Vinod Shah from VS Venture. Please go ahead.

Vinod Shah: Hello. Am I audible?

Mautik Tolia: Hello, sir.

Vinod Shah: Hello. Yes. Good evening, sir.

Mautik Tolia: Good evening.



Vinod Shah: So, how will we fund our IP expansion without stretching cash flows or diluting equity? So are we planning for that? How are we planning for that?

Mautik Tolia: So the way that IP expansion operates is cash flow agnostic. A lot of it is primarily needs minimal initial investments in terms of what we would call as creating a proof-of-concept or a pilot episode or pilot content that we create. Most of the times, we create it in partnership with the creators.

So the cost of that gets deflated over there. And then we look at rapidly scaling it up. And as it scales up, we are attaching other monetization engines to it in terms of branded content, in terms of sponsorships and syndication and other monetization means. So the IP then starts its monetization journey fairly quickly.

It's obviously taken us about a year to build this engine because that is where most of the expenses were to be able to invest in this. But now that those investments are done, now it's just more about using that engine and creating more and more digital IPs for which the incremental cost is not as much as kind of creating individual IPs on a regular basis. So on a very simplistic level, what I would say is that most of the capital expenses have already been undertaken. Now it's incremental expenses to keep building IPs and scaling them up.

Vinod Shah: And what's the realistic hit rate for the new IP? And let's just say some IPs don't work out. How are we managing that failure?

Mautik Tolia: So it's more of a, I mean, these are some insights that we get from YouTube themselves because we work closely with them, is to adopt what you would call as a fail fast strategy where you would come out with about, say, multiple IPs every month. Some of them will scale up. Most - a lot of them may scale up and some of them may not give you that kind of a viewership that you would want or the response that you want and that you retire very early.

And that's really the secret to this business in terms of being able to have that pipeline or have that engine wherein you have teams which are able to be continuously working towards developing new IPs, launching them in the market, looking at proof of concept the ones that they work, take them to the next step, start getting them monetized. But the ones that don't work or get response, retire them and restart again. So that's the flywheel that one really is the secret sauce. That is the key to this business.

Vinod Shah: And so beyond creator, what's your real competitive mode in this crowded content market?

Mautik Tolia: So we are the only platform, I mean, we are the only engine right now, which is why the broad market right now, I would call it as fragmented. So you have creators, then you have people who are doing their own syndication businesses. So it's quite fragmented right now. What we've been able to do is create a whole consolidated engine which has everything from content conceptualization capabilities.

Transporting capabilities to be able to actually create those IPs in scale and in a fast time. And then to be able to take it, boost it on media to kind of give it that kind of attraction. Then be able to monetize it through branded content, syndication and other models. So while different creators



and different people in the ecosystem have limited expertise and everyone kind of needs to pull it together, we are the only ones who have built that entire expertise under one roof. And that's what gives us the moat and that is what gives us the edge.

Vinod Shah: Okay, sir. And sir if the platform commissioning slows down, so what happens to the growth plan that we have? So we are, I mean, we had foreseen this year and a half back.

Mautik Tolia: So we are, I mean, we had foreseen this year and a half back in [inaudible 0:24:01] and this is why we've done this entire pivot. Our commissioning business will retain, but it will be effectively less than 50% of our entire business. Our entire focus over the next three years is going to be getting into a space where 50% of our revenues at least are coming from IPs and 50% are coming from commission.

Right now, more than 80% of what we do or 90% comes from the commission business. And that is what needs to change over the next two to three years. And that's where the market is moving as well. So we've been able to recognize the early trend, pivot, move towards it and now we are on track to get there.

Vinod Shah: Okay. Thank you so much, sir. That's all from my side. Thank you.

Moderator: Thank you. The next question is from the line of Sunil Kateshiya from Tanush Investments. Please go ahead.

Sunil Kateshiya: Hi, Mautik. How are you?

Mautik Tolia: Hi, Sunil. How are you?

Sunil Kateshiya: All well. Great. Mautik, just wanted to understand this operating profit margins are consistently growing recently. And what we are committing after three years down the line is 10% PET margin and all. Are they sustainable? And I know, I understand what you explained to the previous questions, where you are diversifying your business and all. So number one is how is this is sustainable? And other than content creation, are we doing anything apart from this IP level thing is what you have said? Two questions are in there. Two questions are in there.

Mautik Tolia: Thanks. I think your question, there are two sticks to this question. The first one is in terms I will answer it in both ways. The first one I would look at commissioning business and how do we get better margins of that? The commissioning business will, while it's slowing down, because we have multiple creator studios that we have under us right now, to tell the gentleman, economies of scale.

So we better deal and better efficiency in terms of shared resources, in terms of vendor deals and all that come up with scale, and are able to better our margins significantly. So that's the strategy that we are following for the commissioned business, where the traditional model of small production company being able to be able to only have that kind of margins are mitigated by scale, that's one part of the story.



The second part of the story, which is the entire IP part of the story, there the game is a lot easier because you are also opening multiple modes of monetization. So you are not just getting money from the platform, whether it's YouTube or whether it's any other OTT platform that you are working with. So that becomes one of the deals, which used to be the only deal when it came to commissioned content.

Here you are opening up yourself to sponsorships, branded content, syndication, content to commerce, multiple other avenues where you can increase your bottom lines from, which were hitherto the domain of what we call as bigger broadcasters and bigger platforms.

So that's the whole shift or the pivot that we see in the media and entertainment ecosystem, where we are now finally able to access all these monetization windows and help us get more and more better bottom lines. And we are already seeing it in a lot of cases where these are actually being able to fructify in a major way.

Sunil Kateshiya: Understood. And are we - I mean, how are we going to fund this for after, I mean, taking more debt or any equity dilution or we don't need that, we will generate from the business only, the cash will be generated from business. How are we going to take it forward?

Mautik Tolia: So as I was mentioning, using the funds that we have, which is now done, henceforth right now it's more going to be, expansion is going to be accrued through existing cash flows and the increase in IP that we are going to be creating, and using that flywheel to create more revenue opportunities. So that's the way forward for the next two years - two to three years.

Sunil Kateshiya: Great, great. That's all from my end. Thank you so much and all the best.

Mautik Tolia: Thanks, Sunil.

Moderator: Thank you. The next question is from the line of Murtaza from PinPoint X Capital. Please go ahead.

Murtaza: Hi, sir. Good evening. Am I audible?

Mautik Tolia: Yes, yes. Thank you.

Murtaza: Yes, so I had a few questions. First of all, could you share some insights on the current pipeline in terms of shows we currently have and are under discussion, alongside also how the Amit Kumar partnership that we have come into, have we actually gotten into some shows with them? Have we started it and what stages are they in? If you could please.

Mautik Tolia: Most of the partnerships that we have, have already had a pipeline, which is some of it is already there and some of it is, you know, planned out over the next couple of months.

Moderator: Sorry to interrupt, sir. Your voice is muffling.

And some of it is, you know, planned out over the next couple of [inaudible 0:30:01].

Moderator: Sorry to interrupt, sir. Your voice is muffling. We are unable to hear you properly.



Mautik Tolia: Is it better now? Is it better now?

Murtaza: Yes.

Moderator: Yes, sir. Yes.

Mautik Tolia: So just to start with the Amit Khan business effectively, there is a multiple pipeline that is being created with shows, with micro drama shows for Amazon. And...

Moderator: Sir, sorry to interrupt. Again, it is muffling.

Mautik Tolia: Is this better now?

Moderator: Yes, sir. Please speak. Yes, yes.

Mautik Tolia: Yes. So that pipeline is in play right now. There are -- as we speak, there is a show that has got released on Amazon last two days back called [Pagalesh 0:30:52] and then that partnership continues for multiple shows going on.

In addition to that, there are conversations with two other platforms where we have a pipeline. So in total, we are looking at a pipeline of about three or four shows and there is a YouTube play also that is in place that we are, you know, launching a YouTube channel with him.

So that has a decent pipeline of four or five digital IPs, as I would call it, both in the commission space and in the IP space that is already under production and at multiple stages of production with them. In terms of the other pipeline with Mad Labs Alpha, we have two high concept films which will get announced very soon.

In addition to that, there are three other OTT shows that are in discussion and at the final stages of closure with the top platforms. So those announcements, unfortunately, because of confidentiality, will again come out soon as we, you know, progress it to the next level of production.

So the meaning, I mean, the long discussion being that most of these right now, this has been work that has been going on for more than 12 months. So the pipelines are getting created as we speak and there is a significant amount of pipeline that we have visibility over the next 2 years that we can see through Bodhi Tree and its multiple other creator studios that we have, which is going to obviously supercharge our growth plans.

Murtaza: Okay, okay. Thank you. This helps. I also had another question. Could you also please share the revenue mix in terms of, like, IP-based and the commission for H1?

Mautik Tolia: So IP-based and commission for H1 would, as I said, will be only in the region of about 80-20. Most of it is commissioned work. This is what we are significantly looking at pivoting over the next 3 years and that's what we've spent the last 1, 1.5 year, working towards to make that shift over.

Murtaza: Right. And also can you share it, like, across platform-based mix, if possible?



- Mautik Tolia:** Mix is the multiple base of OTT platforms and broadcasters. So you have Zee TV, we have [JioStar 0:33:17], we have Dangal TV, which is an entertainment network. So pretty much all the multiple broadcasters and platforms which are in play right now, we've had business going on with them.
- Murtaza:** Like, maybe in terms of YouTube, OTT, and maybe some other platform machines, like collectively, if we can quantify?
- Mautik Tolia:** Right now, collectively, as I said, it is a mix across all the platforms. So as I would say, Zee, YouTube, JioStar, I mean JioStar again has multiple, so JioStar again, like, we have one show going on in Colors Marathi right now, then we have one show going on in Colors, so -- then there's one on Zee, so it's across multiple platforms.
- Now what happens typically is that some of these things are played across broadcast as well and on the platform as well. So it's difficult to material, I mean, exactly contextualize, but broadly speaking, it's pretty much all the major OTT platforms and YouTube that we're looking at.
- Murtaza:** Okay, okay. This also helps. I also had another question. Like, in the industry we're operating in, is there some kind of a cyclical or something? Because last year, our quarter 4 was relatively very good compared to our initial three quarters. So is there some kind of a cyclical or that was one-off in that sense?
- Mautik Tolia:** No, it's a seasonality is definitely there as a trend of the business. What happens is typically Q1 in our business is IPL. Most of the revenues goes towards IPL, which is where you see very few entertainment launches, even in films or any other products coming out in Q1.
- Q2 is typically rains. So in the monsoon what happens is that just physically one is not able to shoot [inaudible 0:35:16] product in the pipeline because of weather factors. So again, it's only Q3 and Q4 is where, because Q3 what happens is you're entering the Diwali phase and Navratri. So most of the sponsors and brands have most of the advertising budgets around that time scheduled.
- So what happens is that that's why show launches or movie launches or any other products that you would see in the entertainment business would get mostly launched in that period because that's the most competitive period for everyone across in terms of viewership as well and in terms of sponsorships as well because that's where most of the consumer sales happens.
- So the business typically picks up in Q3 and then continues that momentum in Q4. And Q4 again, you'll see good numbers because especially in the north, it's winter. So people are home mostly. So again, viewership goes up significantly and that again reflects in the content.
- So your hypothesis is right. It's a seasonal business with a huge upside in Q3 and Q4 and Q1 upside for sports, but not for other entertainment prospects and Q2 generally muted due to seasonality.



- Murtaza:** Right, okay. Okay, this again helped. Thank you for that. I had another like adding on to this, like coming to Q3 and Q4 are better. So, I went through the investor presentation and there was like the projection for FY '26 and the revenue stated was about INR130-odd crores.
- So as of now, we have done almost INR40 crores and so we're expecting to do about more or less around INR80 plus crores. So that's double than the current H1. So is it -- like, is this, can we believe on a conservative basis that we'll at least do that much? Do we see the visibility for that? Can you please share some insight?
- Mautik Tolia:** Yes, based on the pipeline that we have, production, [inaudible 0:37:28] the business is most tilted towards Q3 and Q4. So because we have the visibility, we've been able to do the projection. And if you look at our results last year as well, you always see that there is a surge in Q3 and Q4. So it's just based on those projections. It's just the nature of the business. It's not anything else.
- Murtaza:** Okay, yes, totally agree. And, like, by the end of FY '26, do we plan to see some kind of shift in terms of the IP and IP-based, like as of now it's 80-20. So do we happen to project a little bit of shift in it, like some 30-70 or something?
- Mautik Tolia:** We want to target a 50-50, but we expect that it will happen in 24 months' time for us. Obviously, we will be looking at moving the needle to 30%-40% when it comes to IP. And we have done enough work in the last 6 months to create those digital IPs, which will now start going out in the market and start getting us that monetization.
- Murtaza:** Okay, okay. This also helps. Can you also please share some insights about the working capital? That is, like, what kind of working capital requirement or stage that you're currently facing, and is it because of a shift in strategy to switch to more IP-based side of things? Does this change? Does our working capital change, requirement change?
- Mautik Tolia:** The working capital requirements don't change that much, simply because, as I said, it's a business of fixed investment and just incrementals as they keep coming in. So the working capital is able to take care of from internal accruals. There's also a lot of commission shows accruals that we use to build the ITs. So in all, it's an interesting flywheel, which is able to sustain itself.
- Murtaza:** Okay, okay. And I just have two more questions. One is a little bookkeeping-based. There was about INR80 crores of other current assets. So can you please tell the nature of the same?
- Mautik Tolia:** I'll just engage to answer this question.
- Murtaza:** Okay.
- Mautik Tolia:** Can you hear me?
- Murtaza:** Yes, yes.
- Mautik Tolia:** So what exactly is your question, INR80 crores of?



- Murtaza:** Yes, so my question is that there's about INR80 crores of balance in other current assets under the head of other current assets. Could you please share the nature of the same?
- Mautik Tolia:** If you are talking about H1 result?
- Murtaza:** Yes, H1, yes.
- Mautik Tolia:** Yes, so this is including some advances for this project, which we are in the pipeline for a subsidiary and content creations majorly, and which also include receivable around INR14 crores, INR15 crores.
- Plus there will be an inventory of INR21 crores, which is in a project which is developed yet not commercialized for revenue. So the expenses are likely to be those. So, fairly break-up is more on inventory, trade receivable, and advances for the project.
- Murtaza:** Okay, okay. This helps. I just had a final question, if you could. Like nowadays, now that we are seeing for the younger generation, there's a surge of animation and animated shows and series coming up. So are we also planning to, like, put our hands on that kind of content as well?
- Mautik Tolia:** Yes, completely. I mean, Bodhi Tree, if you look at Bodhi Tree's legacy, it's been primarily a youth-focused production company. So our legacy comes from making shows for channels like Channel V, Bindas, MTV in its inception. And then we've gone ahead and made shows for Netflix like Class, which is again youth.
- So we understand Gen Z audiences really, really well. And a lot of the products that we are coming out are going to be in that space. Again, there will be a mix. So as I say, we may create some content which may then translate into animation. It could also translate into gaming. And that is why the media space right now is very interesting because you are able to then create multiple avatars around the same kind of IPs.
- So we have plans to develop certain IPs which would also include an anime version. It could also have some gaming around it, but it will also have some YouTube content around it. Sitting at the core of it, it's like a Gen Z IP. So that's the whole plan.
- Murtaza:** Okay, perfect. Thank you very much. I've gotten the insights. It was really helpful. I'll join by the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Ishita Nagar, an Individual Investor. Please go ahead.
- Ishita Nagar:** Hello.
- Mautik Tolia:** Hello.
- Ishita Nagar:** I hope I'm actually audible.
- Mautik Tolia:** Yes, yes, you're audible.



- Ishita Nagar:** Yes. So, sir, Bodhi Tree has recently made an announcement that they have signed a non-binding MOU with Moving Images Studio. So, like, what is the strategy behind this collaboration of this MOU?
- Mautik Tolia:** So, as I was just mentioning, this is a creator studio which is focused towards unscripted content, and also in terms of digital IPs. The person who runs it is one of the most foremost creators when it comes to this space. And the idea is to collaborate with them and create digital IPs which can then be leveraged and monetized across the entire digital space. So that's really the rationale behind it.
- Ishita Nagar:** Okay, okay. So this new MOU specifically non-binding MOU. So how this will, you know, be beneficial for the company?
- Mautik Tolia:** Because it's a creative collaboration. I mean, companies get into creative collaborations where both are using their own strengths.
- Ishita Nagar:** It's exploratory, right?
- Mautik Tolia:** No, no. There are products that are being planned. It's not exploratory. There are specific products that are getting planned, which is why this got done. But it's ultimately both parties are bringing things to the table, which is creative bandwidth, financial strength, strategy, all those things where the partnership seems to be the right fit. And one is able to then move towards building a whole library of digital IPs and assets.
- Ishita Nagar:** Okay, okay. Sure. That's all from my side. Thank you.
- Moderator:** Thank you. As there are no questions from the participants, I now hand the conference over to Ms. Pratika Ajgaonkar for closing comments. Thank you and over to you, ma'am.
- Pratika Ajgaonkar:** Thank you everyone for joining the conference call of Bodhi Tree Multimedia Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you everyone for joining the conference call. Thank you, Mautik. Thank you, everyone. Have a good day.
- Mautik Tolia:** Thank you.
- Moderator:** Thank you all. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.