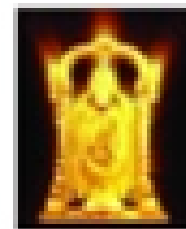


Investor Presentation

Q3 & 9M FY2015



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.

Table of Contents

Financials	4 - 19
About Balaji Telefilms	20 - 21
Television	22 - 24
Motion Picture	25 - 29



Balaji Telefilms Ltd.

Performance Overview – Q3 & 9M FY15

Financial & Operating Highlights

Q3 & 9M FY15 (Standalone)

Results for Q3 FY15

- Revenues stood at ₹ 57,27 lacs {₹ 37,80 lacs in Q3 FY14}
- EBITDA is at ₹ 4,25 lacs {₹ 2,01 lacs in Q3 FY14}
- Depreciation higher by ₹ 45,44 lacs due to revised schedule II
- PAT is at ₹ 3,09 lacs {₹ 1,66 lacs in Q3 FY14}

Contd....

Financial & Operating Highlights

Q3 & 9M FY15 (Standalone)

Results for 9M FY15

- Revenues stood at ₹ 146,25 lacs {₹ 89,59 lacs in 9M 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 ₹ 5,07 lacs {₹ 9 lacs in 9M FY14}
- Depreciation higher by ₹ 1,62 lacs due to revised Schedule II compared to previous period
- PAT is at ₹ 2,66 lacs {₹ 9,89 lacs in 9M FY14} (Q1FY14 had one time receipt on maturity of Keyman's Insurance Policy amounting to ₹ 6,73 lacs) – normalised PAT of 9M FY14 stood at ₹ 3,16 lacs
- Diluted EPS not annualised was at ₹ 0.41 per share {₹ 1.52 in 9M FY14}

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Financial & Operating Highlights

- Kumkum Bhagya/Meri Aashiqui Tum Se Hi/Yeh Hain Mohabbatein continues to rule the GEC chart
- Operational cost continues to be under control
- Recently launched shows: 'Ajeeb Dastan Hain Yeh' on Like Ok, 'Itna Karo Na Mujhe Pyaar' on Sony, 'Ye Dil Sun Raha Hain' on Sony Pal
- Lower margin due to launch of two new shows on account of initial set and other pre production cost:
 - 'Itna Karo Na Mujhe Pyaar', Ajeeb Dastan Hai Yeh and 'Ye Dil Sun Raha Hain' launched on Sony, Life OK and Sony Pal is in the processes of stabilising
- Hours for Hindi Commissioned programs stood at 277 hours
- Average realisation per hour was at ₹ 20.64 lacs {₹ 21.18 lacs in Q3 FY14}
- The Company, during the current quarter, has acquired 51% of the Paid-up Equity Share Capital of Marinating Films Private Limited (MFPL), thereby making MFPL a subsidiary of the Company. Further, the Company during the current quarter has made a capital contribution of 51% in Event Media LLP (EMLLP), thereby making EMLLP a subsidiary of the Company

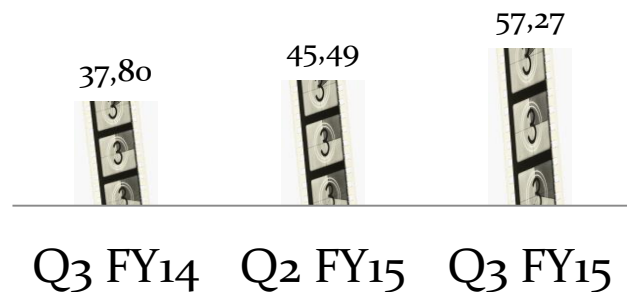
Show report for the quarter ended December 31, 2014

Shows	Channel	Time	Schedule
Jodha Akbar	Zee TV	20.00-20.30	Monday to Friday
Kumkum Bhagya	Zee TV	21.00-21.30	Monday to Friday
Pavitra Rishta (Ended in Oct 2014)	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
Pavitra Bandhan Do Dilo Ka	DD National	20.30-21.00	Monday to Friday
Gumrah – 4	Channel V	13.00-14.00	Saturday & Sunday
Ajeeb Dastan Hai Yeh – From Oct 7, 2014	Life OK	21.30-22.00	Monday to Friday
Yeh Dil Sun Raha Hain – From Oct 16, 2014	Sony Pal	19.00-19.30	Monday to Friday
Yeh Jawani Ta Ra Ri (Ended in Oct 2014)	Channel V	18.00-18.30	Friday & Saturday
Love By Chance	Bindass	18.00-19.00	Saturday
Rakkt – From Nov 25, 2014	Epic	22.00-22.30	Tuesday
Dharmakshetra – From Nov 25, 2014	Epic	21.00-22.00	Tuesday
Itna Karo Na Mujhe Pyaar	Sony	22.30 - 23.00	Monday to Thursday
Box Cricket League (Event completed in Jan 2015)	Sony	19.30 - 20.30	Monday to Friday

Financial Performance – Q3 FY15 (Standalone)

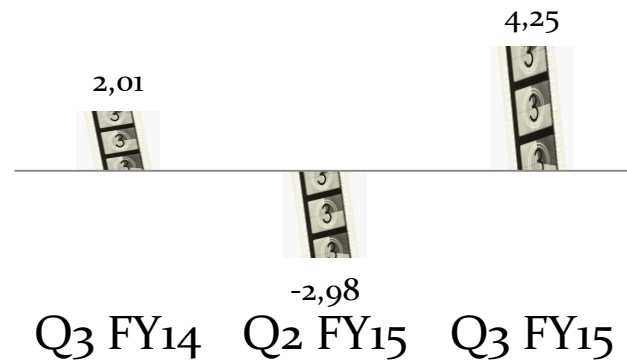
Total Income

₹ Lacs



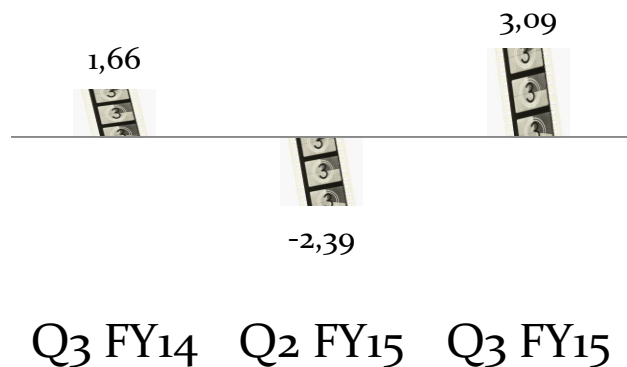
EBIDTA

₹ Lacs



PAT

₹ Lacs



Financial Performance – Q3 & 9M FY15 (Standalone)

Particulars	YoY Comparision			QoQ Comparison		YoY Comparision			
	Q3 FY15	Q3 FY14	% PQ	Q2FY15	% PQ	9M FY15	9M FY14	%	FY 14
Revenue from Operations	57,27.14	37,80.37	51%	45,48.67	26%	146,25.35	89,59.06	63%	129,20.40
Other Operating Income	1,25.64	94.35	33%	84.80	48%	2,79.39	1,87.95	49%	2,33.28
Total Operating Revenue	58,52.78	38,74.72	51%	46,33.47	26%	149,04.74	91,47.01	63%	131,53.68
Cost of Production	(47,60.52)	(28,49.13)	67%	(38,52.15)	24%	(121,89.26)	(72,07.92)	69%	(97,89.68)
Gross Margin	9,66.62	9,31.24	4%	6,96.52	39%	24,36.10	17,51.14	39%	31,30.72
Gross Margin %	17%	25%	-	15%	-	17%	20%	-	24%
Staff Cost	2,63.29	1,87.31	41%	2,61.79	1%	6,77.07	5,56.89	22%	7,21.88
Professional Fees	1,39.77	1,15.64	21%	1,26.23	11%	3,88.08	2,97.97	30%	4,11.06
Total Staff Cost	4,03.06	3,02.95	33%	3,88.02	4%	10,65.16	8,54.86	25%	11,32.94
Overheads	2,63.85	5,21.41	-49%	6,91.11	-62%	11,42.87	10,74.68	6%	17,54.32
EBITDA	4,25.34	2,01.23	111%	(2,97.81)	-243%	5,07.46	9.55	5214%	4,76.74
Depreciation	1,91.84	1,17.66	63%	1,75.42	9%	5,72.59	4,31.39	33%	5,45.38
Other Income	2,86.80	1,23.75	132%	1,16.82	146%	4,95.96	17,11.58	-71%	17,89.10
Finance Cost	26.04	-	-	-	-	27.93	-	-	1,18.86
PBT	4,94.27	2,07.31	138%	(3,56.42)	-239%	4,02.90	12,89.73	-69%	16,01.56
Current tax	1,85.00	41.47	346%	(1,17.29)	-258%	1,36.88	3,00.93	-55%	5,99.47
PAT	3,09.27	1,65.85	86%	(2,39.13)	-229%	2,66.02	9,88.80	-73%	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)		
	Dec-14	Sep-14	Dec-13
Programming Revenue*	57,27	44,78	36,64
Revenue Per Hour	20.64	20.45	21.18
*Excludes regional segment, event business and incentives			

Total Programming Hours*	Hours for the Quarter Ending		
	Dec-14	Sep-14	Dec-13
Programming Hours*	277	219	173
*Excludes regional segment and event business			

Financial & Operating Highlights

Q3 & 9M FY15 (Consolidated)

Results for Q3 FY 15

- Revenues stood at ₹ 71,54 lacs {₹ 42,30 lacs in Q3 FY14}
- EBITDA is at (₹ 6,91) lacs {(₹ 5,34) lacs in Q3 FY14}
- PAT is at (₹ 6,96) lacs {(₹ 5,75) lacs in Q3 FY14}

Results for 9M FY 15

- Revenues stood at ₹ 265,72 lacs {₹ 320,50 lacs in 9M FY14}
- EBITDA is at (₹ 1,98) lacs {₹ 59 lacs in 9M FY14}
- PAT is at (₹ 3,98) lacs {₹ 10,19 lacs in 9M FY14}
- Diluted EPS was at (₹ 0.61) per share {₹ 1.56 per share in 9M FY14}

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Financial & Operating Highlights

Q3 & 9M FY15 (BMPL)

Results for Q3 FY 15

- Revenues were at ₹ 13 lacs {₹ 1,13 lacs in Q3 FY14}
- EBITDA is at (₹ 10,02) lacs {(₹ 7,49) lacs in Q3 FY14}
- PAT is at (₹ 8,90) lacs {(₹ 7,56) lacs in Q3 FY14}

Results for 9M FY 15

- Revenues stood at ₹ 98,89 lacs {₹ 226,84 lacs in 9M FY14}
- EBITDA is at (₹ 6,01) lacs {₹ 89 lacs in 9M FY14}
- PAT is at (₹ 5,57) lacs {₹ 69 lacs in 9M FY14}

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Financial & Operating Highlights

Q3 & 9M FY15 (Bolt Media Limited)

Results for Q3 FY 15

- Revenues stood at ₹ 4,67 lacs {₹ 3,37 lacs in Q3 FY14}
- EBITDA is at (₹ 10) lacs {₹ 14 lacs in Q3 FY14}
- PAT is at (₹ 10) lacs {₹ 14 lacs in Q3 FY14}

Results for 9M FY 15

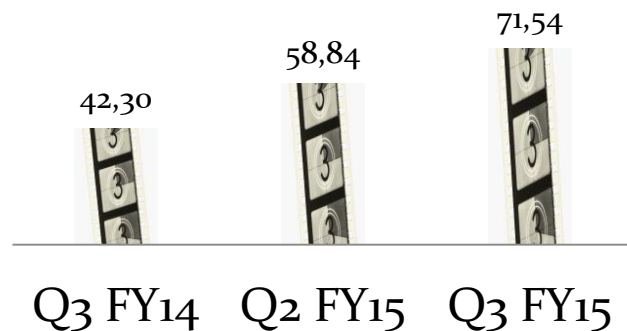
- Revenues stood at ₹ 11,10 lacs {₹ 4,47 lacs in 9M FY14}
- EBITDA is at (₹ 1) lacs {(₹ 40) lacs in 9M FY14}
- PAT is at (₹ 3) lacs {(₹ 40) lacs in 9M FY14}

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Financial Performance – Q3 FY15 (Consolidated)

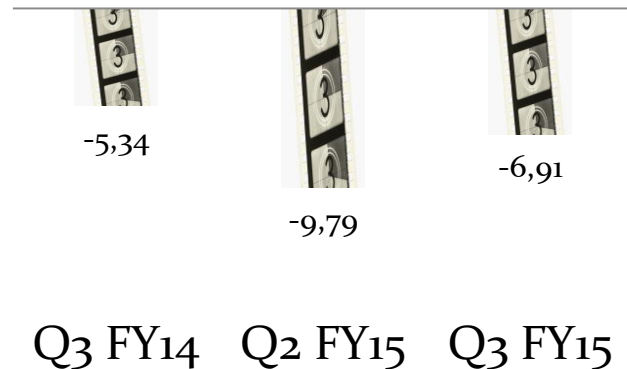
Total Income

₹ Lacs



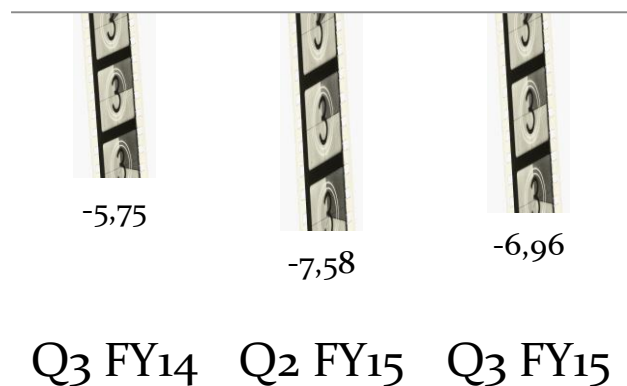
EBIDTA

₹ Lacs



PAT

₹ Lacs



Financial Performance – Q3 FY15 (Consolidated)

Particulars	QoQ Comparision					₹ in Lacs
	Q3 FY'15	Q3 FY'14	% PY	Q2 FY'15	YTD Mar '14	
Revenue from Operations	71,53.85	42,30.16	69%	58,84.15	404,89.72	
Other Operating Income	1,25.50	91.35	37%	1,01.90	2,56.29	
Operating Revenue	72,79.35	43,21.51	68%	59,86.05	407,46.01	
Cost of production	(69,13.58)	(38,84.51)	78%	(54,50.53)	(385,09.02)	
Gross Margin	2,40.27	3,45.64	-30%	4,33.62	19,80.70	
Gross Margin %	3%	8%	-	7%	5%	
Overheads - Staff cost	4,18.56	4,36.27	-4%	4,19.90	16,39.72	
Other cost	6,38.12	5,34.76	19%	10,94.37	27,75.06	
EBITDA	(6,90.90)	(5,34.04)	29%	(9,78.75)	(21,77.79)	
Depreciation	2,10.85	1,27.72	65%	1,89.88	6,03.18	
Finance Cost	26.04	-	-	-	1,37.31	
Other Income	3,43.07	1,27.31	169%	1,49.02	17,98.39	
PBT	(5,84.73)	(5,34.44)	9%	(10,19.62)	(11,19.88)	
Current tax	1,10.75	41.47	167%	(2,61.34)	5,99.47	
PAT	(6,95.48)	(5,75.91)	21%	(7,58.28)	(17,19.35)	
Share in the profit of associates	(0.18)	1.12	-116%	0.37	(1.89)	
Net Profit	(6,95.66)	(5,74.79)	21%	(7,57.92)	(17,21.24)	

Financial Performance – 9M FY15 (Consolidated)

Particulars	YoY Comparision			
	9M FY15	9M FY14	% PY	
Revenue from Operations	265,71.57	320,49.53	-17%	₹ in Lacs
Other Operating Income	2,96.67	1,78.95	66%	
Operating Revenue	268,68.24	322,28.48	-17%	
Cost of production	236,69.10	291,46.99	-19%	
Gross Margin	29,02.47	29,02.54	0%	
Gross Margin %	11%	9%	21%	
Overheads - Staff cost	11,63.70	12,56.72	-7%	
Other cost	22,33.64	17,65.53	27%	
EBITDA	(1,98.21)	59.24	-435%	
Depreciation	6,19.30	4,56.39	36%	
Finance Cost	28.70	-	-	
Other Income	5,86.60	17,15.61	-66%	
PBT	(2,59.61)	13,18.46	-120%	
Current tax	1,38.58	3,00.93	-54%	
PAT	(3,98.19)	10,17.53	-139%	
Share in the profit of associates	0.49	1.76	-72%	
Net Profit	(3,97.70)	10,19.29	-139%	

Financial Table – Q3 FY15 (Consolidated)

Sr. No	Particulars	BTL	BMPL	BOLT	EML	MFPL	BTL
		Q3 2014-15 Standalone	Q3 2014-15 Standalone	Q3 2014-15 Standalone	Q3 2014-15 Standalone	Q3 2014-15 Standalone	Q3 2014 - 15 Consolidate d
1 a)	Net Sales / Income from Operations	57,27.14	12.61	4,67.10	7,30.00	2,17.00	71,53.85
b)	Other Operating Income	1,25.64	6.02	55.85	-	-	1,25.50
	Total	58,52.78	18.63	5,22.95	7,30.00	2,17.00	72,79.35
2	Expenditure						
a)	Cost of Production / Acquisition and Telecast Fees	47,60.52	7,12.20	5,00.18	8,23.55	1,79.15	69,13.58
b)	Staff Cost	2,63.29	1,28.50	21.76	-	5.01	4,18.56
c)	Depreciation	1,91.85	18.44	0.44	-	0.13	2,10.85
d)	Other Expenditure	4,03.62	1,80.32	10.85	-	43.32	6,38.12
	Total	56,19.27	10,39.46	5,33.24	8,23.55	2,27.61	81,81.11
	(Loss) / Profit from Operation Before Other Income and Finance Cost (1-32)	2,33.51	(10,20.83)	(10.28)	(93.55)	(10.61)	(9,01.76)
4	Other Income	2,86.80	56.27		-	5.00	3,43.07
	5 (Loss) / Profit before Finance Cost (3+4)	5,20.31	(9,64.56)	(10.28)	(93.55)	(5.60)	(5,58.69)
6	Finance Costs	26.04	-	-	-	-	26.04
	7 (Loss) / Profit from Ordinary Activities Before Tax (5-6)	4,94.27	(9,64.56)	(10.28)	(93.55)	(5.60)	(5,84.73)
8	Tax Expenses	1,85.00	(74.25)	-	-	-	1,10.75
9	Excess / (Short) Provision for Tax in respect of earlier years	-	-	-	-	-	-
	10 Net Profit / (Loss) from continuing operations (7-8+9)	3,09.27	(8,90.31)	(10.28)	(93.55)	(5.60)	(6,95.48)
11	Net (Loss) from dis-continuing operations (before tax)	-	-	-	-	-	-
12	Tax Expenses on dis-continuing operations	-	-	-	-	-	-
	13 Net Profit / (Loss) for the Period / Year (10+11-12)	3,09.27	(8,90.31)	(10.28)	(93.55)	(5.60)	(6,95.48)
14	Share of (Loss) / profit of associates						(0.18)
	15 Net Profit / (Loss) after tax, share of profit of associates (13+14)	3,09.27	(8,90.31)	(10.28)	(93.55)	(5.60)	(6,95.66)

₹ in Lacs

Financial Table – 9M FY15 (Consolidated)

Sr. No	Particulars	BTL	BMPL	BOLT	EML	MFPL	BTL
		9M 2014-15 Standalone Un-Audited	9M 2014-15 Standalone Un-Audited	9M 2014-15 Standalone Un-Audited	9M 2014-15 Standalone Un-Audited	9M 2014-15 Standalone Un-Audited	9M 2014-15 Consolidated Un - Audited
1	a) Net Sales / Income from Operations	149,04.74	99,17.34	11,65.85	7,30.00	2,17.00	268,68.24
	b) Other Operating Income	-	-	-	-	-	-
	Total	149,04.74	99,17.34	11,65.85	7,30.00	2,17.00	268,68.24
2	Expenditure						
	a) Cost of movie Production	121,89.26	94,71.89	10,71.94	8,23.55	1,79.15	236,69.11
	b) Staff Cost	6,77.07	4,15.70	65.93	-	5.01	11,63.70
	c) Depreciation	5,72.59	45.44	1.14	-	0.13	6,19.30
	d) Other Expenditure	15,30.95	6,30.73	28.63	-	43.32	22,33.64
	Total	149,69.87	105,63.76	11,67.64	8,23.55	2,27.61	276,85.75
	Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)	(65.13)	(6,46.42)	(1.79)	(93.55)	(10.61)	(8,17.51)
4	Other Income	4,95.96	90.64	-	-	5.00	5,86.60
	Profit / (Loss) before Finance Cost (3+4)	4,30.83	(5,55.78)	(1.79)	(93.55)	(5.60)	(2,30.91)
6	Finance Costs	27.93	0.77	-	-	-	28.70
	Profit / (Loss) from Ordinary Activities Before Tax (5-6)	4,02.90	(5,56.55)	(1.79)	(93.55)	(5.60)	(2,59.61)
8	Tax Expenses	1,36.88	-	1.7	-	-	1,38.58
	Net Profit / (Loss) from continuing operations (7-8)	2,66.02	(5,56.55)	(3.49)	(93.55)	(5.60)	(3,98.19)
10	Share of (Loss) / profit of associates	-	-	-	-	-	0.49
11	Net Profit / (Loss) after tax, share of profit of associates (9+10)	2,66.02	(5,56.55)	(3.49)	(93.55)	(5.60)	(3,97.70)

₹ 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 and Film has been the foundation stone of Balaji Telefilms Limited (BTL)
- Rich experience in entertainment and a proven ability in gauging the pulse of masses
- Past track record has been exemplary with a string of hit shows in Hindi and Regional television
- Some of our past successes are Kahaani Ghar Ghar Ki, Kyunki Saas Bhi Kabhi Bahu Thi, Kasauti Zindagi Ki, Kahin Toh Hoga, Kkusm, Kasamh Se, Bade Ache Lagte Hain, Kaahin Kissi Roz, Pavitra Rishta, Bade Achche Lagte Hai
- Current programmes like Meri Aashiqui Tum Se Hi, KumKum Bhagya, Jodha Akbar, Yeh Hain Mohabbatein and most recently Itna Karo Na Mujhe Pyaar well accepted by viewers, reflected in its strong TRPs
- Gumraah, Savdhan and MTV-Webbed - examples of new, younger genres of content that has seen success
- Serials broadcast across all channels including Star, Sony, Colours, Zee, Doordarshan, Channel V and Life OK
- Entry of newer broadcasters and digital platforms - 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
- 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

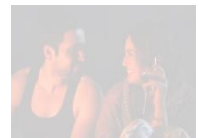


- Leveraging creative abilities and experience to produce films with rich and well appreciated content yet maintaining efficient cost structures
- Successful offerings till date include 'Raagini MMS', 'Shor In the City', 'Once upon a time in Mumbai', 'Shootout at Lokhandwala', 'Kya Kool Hain Hum' and '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



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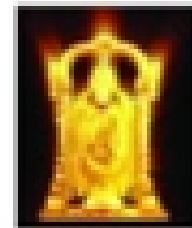
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