Date: 02.11.2026

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East) Mumbai 400051

Ref: SYMBOL: OPTIMYSTIX

Dear Sir/Madam,

Sub: Transcript of Conference call held on October 29, 2026 for the Unaudited Financial Results for the half year ended September 30, 2026

In furtherance to our intimation letter dated October 26, 2026, please find enclosed herewith the Transcript of the Conference call held on Thursday, October 29, 2026 with Analysts and Investors for the Unaudited Financial Results of the Company for the half year ended September 30, 2026.

The aforesaid information is also being uploaded on the website of the Company.

Kindly take same on your records.

Thanking you,

Yours Faithfully,

For Optimystix Entertainment India Limited

RAJESH DARSHAN BAHL
Digitally signed by RAJESH DARSHAN BAHL
Date: 2026.11.02 13:41:03 +05'30'

Rajesh Darshan Bahl
Whole-time Director
DIN: 06652548

Encl.: As above

Disclaimer:

This is a transcription and may contain transcription errors. The transcript has been edited for clarity, readability, etc. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy.

Kindly Note, there could be unpublished price sensitive information that would have been shared /discussed during the call. Complying with the SEBI regulations, we have shared Audio Transcript to the Stock Exchanges and the Company website on October 29, 2026 for information of public at large.

Optimystix Entertainment India Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

October 29, 2026 12:00 PM IST

Management Team

Mr. Rajesh Bahl - Co-Founder and Group CEO
Mr. Paresh Parekh - Chief Financial Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Vinay Pandit: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H1 FY27 Post-Earnings Conference Call of Optimystix Entertainment India Limited.

Today on the call from the management team, we have with us Mr. Rajesh Darshan Bahl, Co-Founder and CEO, and Mr. Paresh Parekh, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements, which may involve risk and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business, running us through the investor presentation, followed by performance highlights for the period ended, and then the growth perspectives and vision for the coming year, post which we will open the floor for Q&A. Over to the management team.

Rajesh Bahl: Thank you. Thank you, Vinay, for the introduction. And good afternoon, everyone. Thank you for joining the call. I think for Optimystix, for the entire management, it's like a very important day because this is our first earning call post IPO, and we're really excited about it. So I would like to start, as Vinay mentioned, by quickly just running through a few slides in terms of talking about who we are, or our background, what do we do? And with some, of course strategic piece in terms of our business, how we are going to grow. And once that's done, and post the numbers, then we can open for Q&A. So yeah, so we are Optimystix, essentially a content powerhouse of India. We are a legacy business, started, founded this business in 2001. So it's been about 25 years of maintaining this legacy. We fall in top two, top three television production business in the country, depending upon which year you're talking about.

Till date, as Optimystix, we have produced about 150 television shows, and these are like prime time programming, pretty much for all the broadcasters, which is amounting to 7,500 hours of television content. Then, we forayed in the feature film business and digital business in 2020. And while we were successfully running our television business, both in terms of growth and profitability, we were able to produce six feature films and two web series of high quality scale during that period during three, three and a half years, in last three and a half years which

obviously talks about our proven track record of delivering blockbuster hits.

Through this journey, the company has won many awards, primarily in the television side of the business, 60 plus awards across categories and across genres. So this is this is just a quick introduction about us. A few of the legacy blockbuster content which we have delivered, and this all are large entertainment IP and formats, which fundamentally ran for long duration on broadcasters.

So for example, a show like Comedy Circus, and I'm sure these names would be familiar to most of you, if not all. Comedy Circus ran for close to about 8 to 9 years on Sony. It is the longest running comedy show. Crime Patrol, again, a signature show and a landmark show for us. This ran for about 9 to 10 years. Again, this is the longest crime show on Sony.

Then we have a very, very strong child superhero IP called Baalveer, which is also the longest running children's superhero show. So, for example, Baalveer ran for about -- we produced about 2,000-plus episodes of Baalveer over multiple seasons. And apart from this landmark television shows, I think the important piece out here is that in comedy and crime these are two genres, which we are known for. And this is where we have built ecosystem because when you run this kind of shows for long, for like about 9, 10 years you invariably give a lot of break to a lot of talent, be it performing talent, be it writing talent, director. So by virtue of this, the ecosystem has been built. So we are responsible as a company to not only identify talent like Kapil Sharma, to Krishna, to Bharti, to Sudesh Lehri, but we also build them as individual brands. And now, of course, they are they are what they are. And this primarily talks about our ability and capability to identify talent and grow them and build those genres.

Apart from this shows, as a company, we are known to be innovative in terms of our approach in our creative and content. We have done multiple interactive formats like Rising Star, Sabse Smart Kaun , and they all have been sort of, they all have ran for multiple seasons on mainstream broadcast primetime programming. Yeah. And as I said that obviously, as the consumer landscape changed with disruptions and opportunities exploded in terms of be it feature film, be it digital, be it OTT we decided to move and diversify our business into entering film business and digital. And as I said that earlier, we have produced-- in three and a half years, we produced six movies and movies like Oh My God 2, Diplomat, Khel Khel Mein, Vicky Vidya Ka Woh Wala Video,

DoubleXL, and this all are marquee products. They all were released theatrically and now are available on Netflix, right? So these are our key releases.

As a company, since we have been operating in this space for like 25 years, we pretty much work with all the industry leaders, be it a broadcaster like a Sony, Color, Zee, Star, or OTT platform like Netflix, Jio, Amazon, or a studio like T-Series, Viacom. So these are essentially all are our long-term partner, I would say, I mean, they are essentially buyers of our content, and we drive our business from this relationship, which we had with them for so long.

Again, unparalleled credibility and industry recognition. Crime Patrol, longest running crime show, longest running comedy show, Comedy Circus, Baalveer, longest running kids show. So a lot of awards and recognition, which again proves our credibility and recognition in this television space. One very important thing as a business and which we take pride in, so fundamentally, if you look at content business globally, there are foundational genres, right?

So either your content will be in comedy space and there are multiple sub genres of comedy, be it romantic comedy, horror comedy, and so on so forth, or the content will be slotted as in crime. So be it real crimes to legal courtroom drama to murder mystery, or rest everything can easily get into what we call as fiction and drama. So 80% to 85% of all the content will get slotted into these three categories.

And we as a company, as optimistic, we have this unique content strategy, where we dominate India's key genres, comedy, crime, fiction and drama, and not only on television, but across screens. Be it OTT screens, or be it film screen, theatre screen, right And this is a demonstrated piece which we have done year-on-year and build this genres as our core foundational genres.

Now, coming on here, I would just like to quickly talk about the business models which we operate. Television for us is stable long term partnerships. It works on renewals and recommission of hit properties and hit IPs like shows which does well, they continue to keep on running. So television and OTT fundamentally works on cost plus margin model, is pretty much like work for hire, where we as a company don't own the IP. The IP is given to the broadcaster or the OTT platform. But because we are the originator of the idea and the creative and we'd deliver great value to the broadcaster they invariably keep always keep on coming back to us to optimistic, to get the shows produced in

multiple seasons and sequels. And historically, last 25 years, it is it has never happened that our show which we have delivered or we have produced and given it to an OTT platform or given it to television, the broadcaster has, despite the fact that they own the IP, they have gone to some other producer to produce it. It has never happened.

In fact, vice versa, we have got shows optimistic has got shows where the broadcasters have come to us for whatever reason. It didn't work out with the previous producer, the show has come to us. So it has not happened with us. But vice versa is something which we have delivered. So television OTT works on work for hire cost plus margin. Film business, inherently film, the moment we talk about film business it obviously gives a piece in our head to say that this is this is speculative business. And of course, inherently films do carry risk.

But I think the way we have structured our model, we have completely de-risked the film business. And we essentially the model is that we only put in the seed capital or put in the put in the investment for just developing the script. And once the script is ready, we sign up the actor. And this is what we call it the setup and mounting. Once the mounting is done, then we go to a studio and do a pre-sales deal with the studio where we get them on board. So they project finance the entire cost of production in lieu of we transferring a share of IP it could be a 30%, 40% or 50% IP transfer. And we produce it. Now, in this model, there is there is a fixed margin which we make as a producer fee, irrespective of the movie doing well or doing extremely well or doing average. So we work on a fixed structure and we also own 50% of the IP in the film.

So if a movie does well on theatre, there is an upside. And as a policy with the studio, fundamentally, we don't start producing any film till the time we don't sell three rights, which are digital rights to someone like Netflix or Amazon, broadcasting rights to someone like Sony, Star, Colors or music and music rights. So these three rights should essentially contribute to 90% to 100% of cost of production before we actually start the production. So this is how we operate a completely de-risked model in films and all the films what we have produced has been operated in this structure very successfully.

Moving on, just on the promoters, Vipul D. Shah is the founder and the promoter of the company. He started this company in 2001 and he primarily just a quick background. He started as a writer. He wrote a cult show called Dekh Bhai Dekh. Then he went on to write movies like Rehana Hai Tere Dil Mein and few South movies. And then from there he became the -- he became television director. And then eventually he

started his own production company, which has obviously scaled quite well. So he's the pioneer of all the landmark television shows what I just spoke about.

And my background has been, I've 25 years of experience in the corporate and started with Sony to Universal to Disney, Star, Eros. And then I was last it was the Times of India Group, as a CEO. And I joined hands with Vipul as a co-promoter and group CEO in 2019. So it's been like a seven year journey with the company to build and diversify this company into being a legacy television production house to today being a multi-platform diversified content media company operating in not only television, but film business, OTT, animation and digital. So yeah, so that's about us.

We are obviously a very strong second hand in command. And interestingly, what I spoke about the three foundational genres, comedy, crime and fiction, we have broken down our creative leadership in similar manner. So we have a head of fiction, head of non-fiction, comedy, head of crime. And this structure actually allows us to operate, operate and think about ideas and stories not thinking for which platform, but inherently building the first the right story, the right script or the right format. And then we take it depending upon whether we want to make this as a feature film or OTT or a YouTube show or a feature film.

So yeah, and the other interest, the other point here is that all our creative all our leadership, including our CFO, and everyone the company, most of them have been with us for more than 12 to 15 years. And so that talks about the continuity and the culture, what we have in in optimistic.

Now, quickly coming on the numbers. Here, this is a snapshot of half yearly numbers, what we just submitted to exchange. So in this, if you see on the revenue side, revenue grew by 14.2% from H2 FY26, which is preceding half year from INR 62.8 crore to INR 71.75 crore. And now if I compare this from a year-on-year perspective, then obviously the top line has remained flat from INR 72.2 crore to INR 71.75 crore. However, the EBITDA for the same period of H-o-H grew by about 20%, 21%, which is from INR 16.2 crore to INR 19.5 crore. And for year-on-year, it grew by 30.7%, which essentially is from INR 14.9 crore to INR 19.5 crore in terms of EBITDA.

And in the same period, our PAT for -- if I have to do an H-o-H, it grew by 17.6%, that is from INR 12.4 crore to INR 14.6 crore. And for year-

on-year, if I have to compare it grew by 25.6%, that is essentially from INR 11.6 crore to INR 14.6 crore in the same period. So this has been our performance for H1 FY27.

Moving on, if you look at the revenue stacking up, INR 72 crore was the last H1 FY26. And last half yearly for FY26, we closed at INR 63 crore and H1 FY27, it grew to INR 72 crore. And similarly, if you look at our EBITDA, EBITDA margin and PAT and PAT margins, they've been growing considerably from INR 15 crore to INR 16 crore from H1 FY26 to H2 FY26. Sorry about that, that is that says FY25 but is FY26. And from INR 16 crore to INR 20 crore, which is now H1 FY26. And our PAT margin grew from essentially 16.1% to 19.8% and to 20.3%. So there is obviously an upward trend, which is moving, the needle is moving, the needle has moved from a INR 12 crore PAT in H1 FY26 to INR 13 crore. And now H1 FY27, which is the latest report which we have filed, we are sitting at INR 15 crore as our PAT.

So now while talking about our current numbers, I would just quickly talk about our strategic priorities as a company. So this is all historical performance, which we spoke about. So our strategic priority is fundamentally to if I have to sum that, that we are essentially growing our established production business while building owned and co-owned IPs. And the priorities obviously are to disciplinely execute, to responsibly allocate the capital, and of course, have better conversion of earnings into cash. So that's the larger piece.

What does it mean that we are essentially focusing to scale our film and OTT production business, not only expanding the Hindi film and the web series pipeline across various low, mid and high budget projects, but we are also developing a broader slate through new ideas, new concepts and new scripts, and remakes and sequels. We have also identified as part of the growth strategy regional languages. So six languages which are essentially Tamil, Telugu, Malayalam, Gujarati, Marathi, Punjabi, these are the six languages which were identified, wherein we are producing regional language films in an interesting co-production structure. So this is one big priority for us.

And at a larger level, the focus of the company is to invest and deploy whatever funds we have raised into building long term assets and long term IP, which will continue to have recurring income and residual income. So increase in IP ownership and monetization. Idea obviously is to go beyond commission products. So if you look at our business, we have already moved the needle. Earlier we were only a film business, we have already moved the needle from film to getting into -

- sorry, from TV to getting into film, where we have started owning the IP and in TV, it didn't allow us to own the IP. And now we are building basically opportunities for repeat exploitation through sequels, adaptation, and so on so forth. So that's the second part.

100% of our focus, as I said, from deployment is to develop various verticals and largely digital where we will own the IP in perpetuity, and across all monetization cycles and all monetization windows. So one of the important vision for us, if I have to say is to build and launch and build an animation business. And the one of the very strong reason to do this is that as I spoke about Balveer, which is a very popular child superhero IP, which is a live action IP on Sony, we as Optimystix own the animation rights of Balveer and the characters of all Balveer in perpetuity across platforms. So which means that it allows us to create animation content of Balveer and exploit and put it out on either YouTube or OTT, social media, TV, or obviously produce a feature film, right.

So back of that Balveer, which is an engine we have built about 30-35 characters, which are original IPs. They all have been registered. And we are basically launching interconnected universe of animated superheroes led by Balveer. So that's the creative strategy, and which this is going to allow us to enter newer revenue streams, including gaming, licensing, merchandising for all our animation characters. And of course, from a revenue point of view, you will right now we have been only doing commissioning model and film model. Now we will enter monetization through advertising, brand integration, licensing and other platform specific models based on our animation and digital first strategy.

The also additional part on digital is, we are basically launching the YouTube business where we will be creating own channels, own shows, which are largely going to be fiction and nonfiction, and which will get distributed and monetized through YouTube engagement.

The other important aspect, which is one of the very key strategic priority, and we have moved very fast in this space is leveraging technology to not only scale our business, but also obviously effectively help us to produce at scale and at a very, very economical level. So we have built our own proprietary content management platform and AI content platform in collaboration with Google, with Seed dance, where we are basically going to -- or we are we are already creating animation content, we have been testing it for last six to eight months. And now

we are pretty much ready to launch our animation business in next couple of months.

So this will allow us to expand, this will allow us to localize and do cross platform distribution, which will, of course improve the content reach, and hence the revenue monetization capability and revenue scale. So these are some of the strategic priorities.

Moving on. Another strategic approach, which we have taken for our film business is, as I said that we have been -- we have produced some marquee Hindi feature films. And strategically, we are moving into the regional side. And this have been built on some key strategic partnerships, which we have already delivered in last couple of years.

So like we have a strategic partnership with our studio partner T-Series. And similarly, we have created a structure with one very big and popular producer down south. Through that relationship, we will be venturing and getting into producing movies in Tamil, Telugu and Malayalam. So those are the identified languages. So what does this mean for us? It mitigates our risk, it gets us financing to produce because even if we have money on our balance sheet, we're not going to take this high risk to produce on our own. We will have to de-risk and then only basically get into this production. So it's all pre sales, which are covered -- which covers the cost of production upfront, we share the IP and we retain the IP in perpetuity in all cycles.

And the box office upside could be anything, right. But our business model, the numbers what we project are fundamentally projected on basis, only the producer fee or the margin what we make, and the upside could be they all are additions which can come depending upon how the movie does on the box office. So that's the structure which is going to help us in this pipeline, film business and regional film, wherein we are developing a slate across Indian regional, we are also co-developing slate in OTT.

And also the line production business is a big opportunity for us wherein when we are working with our partners, some of the movies which they have the IP, where we don't own the IP, but they are not a production house, but we are the production house. So that business will also come to us potentially to produce at a cost plus margin model. So this is again one key aspect of our business, which I wanted to share.

Last is the transition into IP driven business model, which I spoke about. So fundamentally as we see the business, so there are three engines

which we run. So there is a cash engine, which is our television and OTT business. They are pretty much predictable, predictable cash flows, re-commissions, renewals, and they are cost plus margin. We don't own the IP. So that's what I call them as cash engine. The second engine for us is value engine, which is essentially our -- which is essentially our film, film business, where we co-own the IP and co-produce the IP and enjoy the IP ownership in perpetuity. So this is the value engine.

The third engine, which is the compounding engine, which is where the whole future is what we are building and precisely the reason why we have, in fact, even gone the IPO route and raised capital is to build three things. One is the regional strategy, which I spoke about, animation business, India's superhero universe driven by Balveer, the whole IP expansion, since we own the IP. And the digital original content, wherein we are going to -- we are producing fiction, nonfiction, because as a company, we have built massive IPs and massive entertainment IPs for broadcaster.

And today, YouTube is now become the new broadcaster where they have pretty much solved the distribution challenge. So we essentially want to become a new age broadcaster on YouTube, where we will produce our own shows, we will distribute our own shows, we will monetize and we will own the entire value chain. So this is the compounding engine. And this is where the growth and the focus and the revenue contribution will move into while, of course, we will success while we will successfully keep on running our television, our Hindi film business and our OTT business.

So yeah, so I mean, I've spoken about this television, theatrical films, OTT originals, direct to digital release, animation, YouTube, these are fundamentally a diverse revenue streams portfolio. So we are not, we are not a single -- we are not a television production company, nor we are a film production company, we are fundamentally a content media company, creating content in different, different platforms, in different, different structures, and largely moving towards owning 100% IP in that cell, in that sense, while guaranteeing X amount -- guaranteeing visibility and business from our cost plus business models on television and OTT.

Yeah, so if I were to talk about our edge, creative, scalable and future ready, right, and we have built the whole tech. We are primed for scale of 25 years of a trusted brand, plus strategic partnership and proven execution at scale. So this very quickly on this one last slide, where I

will just want to talk about the revenue growth from FY24, we were at INR 55 crore in FY25, we closed at INR 125 crore. And FY26, last year, we closed at INR 135 crore in terms of revenue. The EBITDA and EBITDA margin also grew significantly from INR 5 crore to INR 24 crore in '25 and 31 crore in 2026.

And the PAT grew from INR 7 crore in 2024 to INR 17 crores in 2025. And last year, FY26, we closed PAT at INR 24 crore. So it has been a healthy a jump and consistent jump in our business and our revenue. This is the balance sheet, but I think this is fine. I'm not going to talk about this. So yeah, so I think that's about it. And thank you, thank you very much on this. And I think now, we can take questions and answer that.

Moderator: Thank you. [Operator Instructions] So we have our first question from Garvit. Garvit, you can go ahead.

Garvit: Hi, thanks for the opportunity. I have two questions. One is on the EBITDA margin improvement as compared to H1 last year. What are the drivers behind this improvement and how sustainable are these margins in H2?

Rajesh Bahl: Yeah, so two, three things. One, the obviously the revenue mix in terms of, as I said, we run a diversified model across TV, film, OTT and digital. So the revenue mix is one responsible for delivering a better operating margin. And if you look at our costs, pretty much have remained flat in terms of our operating costs, be it salary and other OpEx costs. And of course, the revenues have grown. It has delivered better operating margin and precisely the reason that why we have got a growth in our PAT numbers also. And I think, while I cannot talk about the H2 numbers, but we are pretty confident in terms of sustaining this EBITDA margin with a clear visibility on the pipeline, what we have, with a clear visibility on the numbers, what we'll be able to deliver.

Garvit: Okay. And secondly, on the growth side of it, if I look at your last year, your H2 was lower than H1 last year, considering the fact that we have done INR 135 crore on full year basis and INR 71 crore in H1, right? So considering that number, how are we looking to achieve our earlier guided number of maybe INR 230 crore, INR 240 crore top line with a PAT of INR 38 crore to INR 40 crore for full year FY27?

Rajesh Bahl: No. So, Garvit, again, I cannot comment on that absolute numbers which you spoke about. That's not the -- but what I can give you a

guidance is that, as I said, that we have great visibility on our pipeline across all the businesses. And the targeted growth, which we are expecting is going to be about in 30%, 35% year-on-year growth over next three years at a CAGR level. So -- and currently, I can just add to that the next six months from a visibility point of view what I can share that whatever targeted number that what we have taken, we already have a confirmed visibility of about 60% to 62% of the balance H2 to go. So pretty confident in terms of delivering that growth, which I spoke about.

Garvit: Sorry I've missed that 60-%, 60% of what, sir? 60% to 70% of whatever it is, what is this number?

Rajesh Bahl: So this, I am talking about visibility or let's say signed understanding top line revenue of the next six months, whatever the target we have taken. We have that visibility and confirmed or the book I can say that, 60%.

Garvit: Okay, understood, understood. I will go back to the queue, sir. Thanks.

Moderator: Thank you. We will take the next question from Ravinderbir Singh. Ravinder, you can go ahead.

Ravinderbir Singh: Hi, sir. My first question is regarding like how lumpy would be the revenue as you already mentioned like 40% we have already achieved and 60% would be covered in H2, am I correct?

Rajesh Bahl: Hello, sorry.

Ravinderbir Singh: Hello. I am saying, sir, just want to know about revenue segment for FY27. You already mentioned like we have some order book pipeline for around 60% that will be covered in H2. So we can say that 40% you have already booked in H1 and there is a balance 60% that will be booked in H2, am I correct?

Rajesh Bahl: No, no, what I said that balance H2, whatever the target is, 60% is what we have visibility. Right. Yeah. And sorry, what was your other question?

Ravinderbir Singh: Yeah, same on about the revenue growth that we are targeting. So are we on the right track to achieve the numbers that we have mentioned?

Rajesh Bahl: Yes. No, no, we are absolutely on the right track. There are shows which are on air, which are doing well, and they will get into repeat. So pretty

confident on achieving the numbers which are stated and which are our targets which we have taken for this year.

Ravinderbir Singh: Okay. And then last question is regarding your progress on the digital contract, like you were about to open a YouTube channel and like uploading the animated characters. So what's the progress on that?

Rajesh Bahl: So, as we speak today, as I said that we own the animation IP rights of Balveer. We have also built this whole universe on about 30, 35 characters. So in terms of a state of readiness, the whole tech platform, the tech piece is completely ready. We have been working very closely with teams at Google, Seed Dance, and we have built this whole propriety tech, which is allowing us to create long form content, which is 20 to 25 minutes episode at pretty much went one-tenth of the cost. And today, if I were to just compare the traditional world where we used to produce one animation episode of say about 24, 25 minutes, it used to -- it used to take us roughly about three months just to build the character, the world. And then after doing that correspondingly, every episode is to take about two to three weeks to produce. And today, as we speak on the capability, what we have built on the tech side, we are able to produce one episode of 20, 24 minutes, each in like flat six to seven hours. And so that's the scale, which we've build. And of course, this is an one-tenth of the cost, right? What we used to spend early in the tradition.

So this is going to help us to obviously not only ship the product out fast, but also do multiple trial and error in terms of launching new shows, launching new ideas, and if it's not working, we move on to other character. So the target, which we have right now we are in a production cycle. The target what we have taken internally is to launch this animation YouTube businesses by about Jan mid to Jan end, which will go live with. So right now we just in bits of one is that whole content piece is getting ready, midst of hiring some key talent who can -- who will help us to scale. And this is a timeline what we're looking at to launch the animation business.

Ravinderbir Singh: Okay, sir. Thank you.

Rajesh Bahl: Thank you.

Moderator: Thank you. Sir we have a few questions in chat from Hinil Jain. He's asking when we talk about social media, are we looking to enter the vertical drama like short story clip format?

Rajesh Bahl: So that's a good question. Now, that's an -- according to us, it's a very overcrowded space. But not as a consumer business, we will enter not at this stage. But our strategy is pretty clear that once we build multiple content characters, I mean, multiple content pieces, and once you sitting in a volume, right of content, which you own, that's the time you will anyway will have to slice and dice and put this content out on as many platforms as you can, right.

So when you're building a character like Balveer when you're doing the show, it's not only going to go on YouTube, it will also be cut to reels, cut to shorts, and it will create programming for those platforms, which is very native to that platform. And tomorrow, if there is an opportunity for us to maybe structure or do a partnership with an existing micro drama platform, which can give us reach and scale we will definitely look at that. But to launch our own at -- is not an immediate priority. But definitely part of part of the plan, once we are sitting on successful IPs and successful volume of content, then of course it's the right way to go to have that piece running on as a consumer, as a consumer subscription, or getting monetized to advertising. So definitely part of the plan, but not an immediate one.

Moderator: Thank you, sir. We have another question in the chat from Naim Alad. He's asking cash flow is deteriorating, the liabilities are increasing any plans to collect the due amount soon? Also, debtor days are increasing as well.

Rajesh Bahl: Yeah, so I'll, Paresh will answer this my CFO.

Paresh Parekh: So the basically the cash flow position is being the delta why it's showing a negative, it's primarily attributable to the increase in the debtors and the decrease in the creditors. So the liability is not increasing. In fact, the liability has been decreasing that we are been paying to our creditors and getting a better deal from them. And apart from that, we are been paying to the content creators and other things in advance for that to create a build-up for our inventories. The debtors has been increasing is on the part of that it's a billing cycle depends upon that. So the primarily that -- if you see the right now the amount outstanding showing is not because of the increasing debtors, but it is on account of the increasing their billing cycles and the billing cycles, their credit period is not over.

So we are very hopeful on that because there is a nothing problem in that our collection cycles. In fact, we are been working on that to reduce our working cycle also. And if you can see from the traditionally also,

we don't have any of the bad debts in our books. So this shows us a creditability of ours that there's nothing on our books of account has been any dent on that.

Moderator: Thank you.

Paresh Parekh: Hope, I have answered the properly for you.

Moderator: Yes, sir. Sir we have another question in the chat. Receivable rose 24% in six months to INR 58.82 crores while revenue was flat. This is about 150 days of annualized H1 revenue. What is the aging profile and how much overdue beyond 180 days?

Paresh Parekh: So basically as I explained earlier also, this is depends on the balancing because of the billing cycle of these things. And whatever the outstanding has been there, we are that by December and we were all collecting that payments of that because of that cycle of this billing cycle.

Rajesh Bahl: So just to add, if you see end of 30th September, the consolidated receivables are at about INR 59 crores, which will be collected by December end 2026. So typically, we are operating on 90 to 120 days of the cycle. And this is also primarily because we are increasing our participation in IP-led content alongside commission production.

So collection cycles typically can get longer and it will extend to 90 to 120 days. But as Paresh just mentioned that in last 25 years, historically, I mean, we are running a profitable business and we have no bad debt on our books. So we're pretty confident that obviously, we will be able to collect this money.

Moderator: Thank you, sir. Sir we'll take the next question from Tanya Kalra. Tanya, you can go ahead.

Tanya Kalra: So could you guide us a bit about how we are different from other listed companies in media and TV? And how does the profitability model work under TV, OTT and movies?

Rajesh Bahl: So you have asked two questions. I'll first take the question in terms of the business model and the profile. Correct? Hello?

Tanya Kalra: Yes, sir.

Rajesh Bahl: So essentially, as I explained earlier, so TV and OTT works on cost plus margin model, where we don't own the IP and we work on a fixed episodic fees and we efficiently use our production capabilities and obviously, you save margins on that. Film business works on a different model where we initially make the investment to ready the script and sign the actor. And then we go and do a studio deal with say like a partner like T-Series, Viacom, whoever willing to project finance that.

So they bring in the capital and we basically produce it on ground as a production company. And for that, we take our fixed 10% fee on that. And if, as I said, if all the -- after all the costs getting recouped, if the movie does well in theatre, then you share revenues. Now that upside could be anything I cannot quantify that number. But even in film business, the way we have de-risked is that for us there is a revenue, there is a top line, which gets in our books. And we have a 10% to 14% margin, 10% margin, which you get a producer fee and 3% to 4% is all our salary allocation and our teams which gets allocated on the project. And so that's how the piece works for us from a -- what do you call, from this two models.

Tanya Kalra: Okay, sir. Also, could you guide us a bit more on what you're doing in movies, in Hindi and regional? And how do we plan to move up the value curve?

Rajesh Bahl: Yeah, I think also Tanya, you also asked that how do we differentiate from competitor and peer group. So I think I'd like to answer that first, and then I'll take this question. So if you look at, we have a 25 year of operating track record. It's a business built around not a single film or a TV, or recent successes. And we know we have diversified across fiction, nonfiction, television, film, OTT, animation which is supported by our established creative and production capability. And of course, long standing industry relationship across talent, broadcaster, OTT, platform, film studio. And again, as a company, as a production house, we also build advanced technology enabled production capability.

So our differentiation is the combination of creative capability, our execution experience and commercial discipline, which is not just an individual content success. So I can confidently say that very few production companies have produced long running primetime television, nonfiction formats, crime programming, children franchise, feature films, OTT series, while maintaining relationship across almost every major broadcaster, platform and studio. So what we have essentially built is an institutional execution capability, and which is not just a collection of individual projects.

So and that's really the differentiation, that's the moat and we are pivoting to your other question that we are pivoting in every segment. So for example, even in our core business, which is television. Now while I said we don't own the IP, but there are formats, there are IPs, which we are creating with a broadcaster, launching into new markets, and we are owning the IP.

So for example, we recently, which I can talk about, we recently announced our new IP or a new show called the Game Changer with Madhavan, which is like a business reality show to be launched in UAE market. So it's already out. We'll start the shoot in December. Now, that model, again, we don't are -- I mean, we are not necessarily doing that only from a production point of view in terms of revenue, but we own a piece of IP in that.

So which means that it will allow us, if the show is successful, it will allow us to monetize that show across various platforms and across multiple geographies. So in every segment, we are trying to make a pivot. On the film business side, you were asking about regional films and, and, and Hindi films. So again, we have segregated in our heads in two distinct strategies, Hindi because Hindi movies like Bollywood movies, obviously are large budgets in terms of cost. And of course, they have a certain risk profile. And so we don't put in the money to produce till the time we don't sell, we don't make a presale deal, either with the studio or with different platforms who are buying digital satellite and music.

And we don't participate in any potential loss. That's on the studio, we only participate in the profit side. So this is on the mainstream Hindi. The regional side, what we are doing is, and that's again, precisely one of the reasons to raise capital is that in regional we have identified these languages, we have identified the ticket size. So for example, for us, a ticket size in regional is defined not more than INR 5 crore to INR 7 crore. So if the movie falls into this financial discipline of INR 5 crore to INR 7 crore, and the script is great, and something which we can greenlit, we will go ahead and sort put in that money to produce that. Now this allows us to not share the IP with the studio.

So you're fundamentally retaining 100% IP of this movie. And you are owning the entire value chain in terms of the release, distribution, marketing, and you are obviously enjoying the benefits of whatever monetization. So there as we speak today, there is existing film, which

we are already producing one Gujarati film is already on floor which we are producing.

Last year in Hindi we had a good hit called this movie called the Diplomat with John Abraham. So as we speak, we are now prepping to take the Diplomat Part Two, because the story has been identified that has been approved. And the writing is ongoing, and we will take this movie on floor next year. So there -- and then of course, apart from this in film business, there are multiple projects in different pipelines. In some there are the script is ready. In some we have acquired the rights of a remake, or in some, we have the actor signed or some we have the director signed. And it's a pipeline which keeps on working and as and when it gets monetized, and because the thumb rule will not change. The thumb rule being that till the time we are not able to sell the presale, we are not able to recover the cost of production, we will not produce it.

So this is exactly how we are driving the film and TV business. And of course, digital animation, which I said, those are 100% IP ownership. So there, I mean, right from ideation to producing to distributing to monetizing to getting brands to monetizing through YouTube, through sponsorship is something which we are building our capability to get into that space.

Tanya Kalra: Thank you for taking my questions. All the best to you, sir. Thank you.

Moderator: Thank you. We'll take the next question from Rakesh Mehta. Rakesh, you can go ahead.

Rakesh Mehta: Thank you for the opportunity. Sir, as your presentation and future talks about the IP-driven business, so can you guide a bit more on that and what can be potential size and scale of revenue? And also, are there any examples to compare with?

Rajesh Bahl: Yeah, so I think the strategy is pretty clear that you know, we are moving the needle. We have already moved needle from a non-IP business to owning IP in the film business. And now we are moving it completely to owning it at 100% level across digital animation regional films. So that's point number one. And of course, we are using technology to enable and scale that. Now from a number point of view, as I said that the only guidance what I can give you is that our trajectory in terms of growth is going to be about in the range of 30% to 35% from FY26 base at a CAGR level. And of course, the contribution digital side

where own IP will start getting enhanced and will start getting increased.

So if I have to just give you a comparison, so for example, in FY26, the contribution from TV was about 45%. From film and OTT business, that's how we bundle and we do a segment wise, was about 48%, 49%. And digital was only close to 6.5% to 7%. So this mix will definitely change in next three years. But the growth is -- is going to be in the range, which I said about 30% to 35% at an CAGR.

Rakesh Mehta: So suppose in movies, if it's a blockbuster, how does the upside get shares between you, production house, actors and exhibitors?

Rajesh Bahl: Yeah, so just to explain that model, the way it works is that as I said, that we create the script, we create the story till and we own 100% of the IP at that stage. Then we go and do a pre-sales deal with the studio where we dilute, let's say at 50% of the IP in favour of studio, because he's funding, he's going to distribute, he's going to market. Now if and then the when the movie goes, and for example, recovers all the cost by selling or pre-selling digital satellite and music, if the costs are recovered, and if this movie, for example, goes and does a INR 100 crore net box office collection. So the waterfall is as follows 50, roughly about 50% will go to the exhibitor, all your -- all your PVR and INOXs of the world, 50% will come to the studio and in that we have 50%. So we will get 25% of his 50% which is we have a 50/50 sharing arrangement. So the upside -- so in a in a film, if I'm producing INR 100 crore film, for example, I will make INR 10 crore as my fixed producer fee, right? So that's contracted. And as I said, I will make another 4% to 5% as my allocated extraction for my team who work on the project. So 14% to 15% margin is absolutely locked and confirmed irrespective of the fate of the movie.

And now in this example, if this movie has gone and done INR 100 crore box office, and INR 50 crore comes to the studio out of INR 50 crore, INR 25 crore will come to us. So on this project, we will end up making INR 14 crore to INR 15 crore as our fixed margin and INR 25 crore as our share of profit in IP. So INR 40 crore is what we will end up making in this example. So that's how the sharing structure flows.

Rakesh Mehta: Okay, so follow up to my second question, in such cases, where company may generate exceptional profit and cash flow, what will be your plan for use of this cash flow?

Rajesh Bahl: So two things. One, of course, we are in a stage where we are want to exponentially grow the business in terms of numbers diversified into multiple streams build more capabilities, build more IPs, build more content, go global, for example, right now, this year, we're entering UAE with our show. So we will, of course, need money to expand. So the deployment is going to be in largely in business, some part of it in business.

And if there is abnormal numbers, which we all keep on seeing nowadays, Hanuman Ansh kind of a movie made in INR 2 crores and does INR 400 crore box office, and many examples right now, this event has to happen. And of course deployment will be in the company growth and also shareholders because we also need to value that and there will be dividends, which will get paid to the shareholders to build their confidence and also create value for the shareholders. So I think that's how we will -- that's how we think internally. And that's how we will roll this out.

Rakesh Mehta: That's all from my side. Thank you, sir.

Rajesh Bahl: Thank you.

Moderator: Thank you. We'll take a follow up question from Garvit. Garvit, you can go ahead.

Garvit: Hi, sir. Thanks for the follow up. Sir, what I am understanding is we are having a lot of business to do, apart from our cash generating business, we are speaking about entering into the newer areas where maybe I'm assuming the advertisement can itself be a good opportunity for us going ahead when we speak about the YouTube IP. I wanted to understand, despite the strong pipeline, which we are seeing to be executed in H2, why we are speaking about a conservative growth on such a lower base 30%, 35% because what I was knowing is we were targeting a significant growth in FY27. Now we are maybe speaking about INR 190 crore, INR 200 crore kind of top line. What is the reason for being conservative here? If you can put some colour on that. Thanks.

Rajesh Bahl: So Garvit, first of all as I said that number, I'm not too sure how you derived that number, which I cannot talk about that. But the numbers what I'm saying, 30%, 35% derived value what you have got if that's the number, A, it's not a conservative jump. Growing this business, wherein 30%, 35% considering the fact that we just got listed two months back. And right now, the deployment has not even started.

We just got the money in our banks, like two months back. So the point is that we are pretty ready in terms of our state of readiness is that we are not thinking what needs to be done. We have already built those capabilities and capacities. And now we are just gearing up towards what I call as pre-operations. And we are building teams and building whatever relationship structures deal with Google with Seed Dance with YouTube conversation, right before we launch. So by the time this money gets deployed, things start rolling out, it's all going to be in FY28 is where you will see potentially see your delta. This year, I mean, I don't believe that's conservative, it's right on the target.

And second, also, of course, there are end of the day it has its risk in terms of projects, sometimes going to the next quarter, there might be. So we are also keeping that thing in mind. And based on that this is a healthy growth number, which we are pretty confident to deliver. And if I mean, if one is able to deliver more great, but I mean, this is something which I want to stick to.

Garvit: Okay. Thank you.

Moderator: Thank you. Sir, there are follow up questions in the chat. One is from Naim Alad. He's asking negative cash flow increase compared to last quarter. Are you planning to reduce or turn that into positive in upcoming quarters?

Paresh Parekh: See, the negative cash flow is a temporary arrangement on temporary effect of this only. We are already on a planning of these things to make our operational cash flow as a positive things. But since we are always been talking about it, we are moving out from our commissioning business to the IP-led contents where we have to create an inventory based things. And the other thing is the major part of this thing that we are increasing our revenue proportion from the different things where the business cycle has been changing and the terms of the contract terms is been little bit changing from the traditional part of the business. And apart from that, we have to -- the creditors part, we have to pay them earlier for that as we are been going from an IP content creation of things where the payment terms to the vendors will be little bit get increasing earlier period. So that's only the timing that it's a timing gap has been committing. With the growth in the size of these things. We are been hopefully at a positive, creating our cash flow as a positive one.

Moderator: Thank you, sir. We have another follow up question from Hinil Jain. He's asking, what have been our average IP share for movies that we have already made like Khel Khel Mein and OMG?

Rajesh Bahl: So, again, confidential information. I'm not too sure whether I can share this because they are all part of large structure and NDAs. But I can just give you a range, it is anywhere between whatever 40% to 50% that kind of zone. Not for again, I'm clarifying, I'm not telling specific project. I mean, the names which you have taken, I mean, there might be a scenario where there is no IP sharing in that but invariably the deals what we do are in this range.

Moderator: Thank you, sir. Since there are no further questions, so would you like to give any closing comments?

Rajesh Bahl: You're asking me or asking Vinay? No, I think this is a great set of questions. I was expecting a little more but not sure. I mean, I can't see the count how many people are there. But I think thank you. Thank you very much, everyone for patiently listening to the presentation and asking this set of questions. I think from our perspective, as I said that we are pretty committed in terms of our approach. And we're not only a legacy business, which we have already proven our shift from traditional television production house to a content media company, well diversified into films into digital into OTT. And there is no reason to believe that if we have done time and time again, why will not be able to build the next age, new age company.

So our -- if I could just define the vision, the vision is to become a scalable, tech-enabled IP led content studio for digital animation business, digital animation, while successfully running our TV, OTT and film business, both in Hindi mainstream and regional. So I think that's the vision. And we are pretty post our capital raise, post our IPO, and the support what we're getting from our shareholders and investors, I think -- and the faith what they're showing in us is absolutely remarkable. And I think we are absolutely motivated and excited to build this next media company in next two to three years. So I think yeah, so that's from my side.

Moderator: Thank you, sir. Thank you to the management team for your valuable time. And thank you to all the participants for joining the call. This brings us to the end of today's conference call, you may all disconnect. Thank you.

Rajesh Bahl: Thank you. Thank you, everyone.