

Balaji Telefilms Ltd.

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December 6, 2016

To,

Bombay Stock Exchange Ltd

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

National Stock Exchange of India Ltd.

"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051

Dear Sir/Madam,

Sub: - **Investor Presentation of Balaji Telefilms Limited.**

Please find enclosed Investor Presentation of Balaji Telefilms Limited.

Kindly take the same on record.

Yours truly,

For **Balaji Telefilms Limited**

Sanjay Dwivedi
Group CFO



Encl: - Investor Presentation

Investor Presentation



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Contents

1

About Balaji Telefilms

2

Growth Strategy

3

Television Production

4

ALT Digital

5

Movies Business

6

Financials



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This presentation was last updated in December 2016





Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

About Balaji Telefilms

Overview of Balaji Telefilms

A leading entertainment house in India since 1994

Owning 19 modern studios and 31 editing suites - more than any Indian company in Media Entertainment Sector

Alt Balaji
Well positioned to leverage SVOD and OTT Video Consumption

Demonstrated ability to create high quality content

Moved towards HD programming to enhance viewing experience

Executed over 17,000+ hours of television content in Hindi, Tamil, Telugu, Kannada, Malayalam and Bengali entertainment across genres

Strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India

Balaji Motion Pictures - Unique presence in Motion Pictures across genres and budgets –and quickly recognized amongst the top 5 studios in film production in India

Successfully launched Brand extensions

- **JVs for Regional Content**
- **IP based shows**
- **Brand EK**



Successful storytellers across formats and audiences

TV



Television programming has been the foundation stone

Unmatched track record with string of hit shows – Hindi and Regional

Proven ability in gauging the pulse of masses – current shows continue to garner strong TRP

9 Primetime shows on 4 leading GECs and National Television

Digital



Global Subscription based video streaming platform

Allow users to watch high quality content across devices

Premium, Original and Exclusive content

Movies



Combination of modest budget, high-concept movies as well as high-profile big star-cast films

Focus on balance of cost, creativity and profitability

Emphasis on film content rather than the star cast



Strong Promoter Group

Jeetendra Kapoor - Chairman



- Jeetendra Kapoor is a popular movie star throughout the 1970s and 1980s and has starred in more than 200 Movies in his 45-year career
- He has won a number of awards including the Filmfare Lifetime Achievement Award, the Legends of Cinema Award and the Dadasaheb Phalke Academy Award
- His extensive relationship in the Indian entertainment industry continues to open new frontiers for the Company

Tusshar Kapoor - Director



- Tusshar Kapoor is an MBA (Masters in Business Administration) from the Michigan University in the United States
- His first movie with Kareena Kapoor titled 'Mujhe Kuch Kehna Hai' shot him to immediate stardom and bagged him prestigious awards such as Filmfare Awards and Zee Cine Awards for being the Best Male Debutant of the Year
- His maturity as a seasoned actor has been visible in numerous movies and has been nominated for and recipient of various renowned Bollywood Awards

Shobha Kapoor - Managing Director



- Shobha Kapoor has been instrumental in transforming the Company into India's largest TV content company
- Since inception, Mrs. Kapoor has been hands on in the Company's operational management and efficiency and in controlling 'on set' activity and works closely with Business Heads
- She has won several awards including CEO of the Year (Telly wards), Businesswoman of the Year (ET) and numerous Best Producer awards for their TV shows



Strong Promoter and Management credentials



Ekta Kapoor
Joint Managing Director

A content maestro- the creative brain behind Balaji

- Leading Indian TV and film producer. Under her creative guidance, Balaji has won almost every major TV award
- Stellar work in creating a large content conglomerate at a young age garnered her several distinguished awards” The Economic Times (Businesswoman of the Year 2002), E&Y (Entrepreneur of the Year 2001) and the American Biographical Institute (Woman of the Year 2001)
- IMPACT placed her at the No. 3 position among ‘50 Most Influential Women’ in the Indian marketing, advertising and media ecosystems
- Her Bollywood movie productions include blockbusters such as Shootout at Lokhandwala, The Dirty Picture, Shaadi Ke Side Effects among others



Sameer Nair
Group CEO

TV and media veteran with a stellar track record

- Former Programming Head, COO, CEO of Star India, and Founder/CEO of NDTV Imagine, later christened Turner General Entertainment Networks.
- Chairman of PROMAX India from 2005-2011 and the only Indian representative on the board of PROMAX Worldwide
- Catapulted Star Plus to pole position in 2000 by launching game changers such as Kaun Banega Crorepati (KBC), Kyunki... Saas Bhi Kabhi Bahu Thi and Kahaani Ghar Ghar Kii
- A proven track record of leading, managing and mentoring large, young creative and revenue teams in the media and entertainment space



Effective Governance Structure

D. K. Vasal - Independent Director



- Over 30 years of experience in the service and manufacturing industry
- Was a Senior Equity Partner in one of the leading law firms of India, Group Legal Counsel of Vedanta Plc, Sterlite Group; Head of Legal (India Region) Standard Chartered Bank, Senior Advisor of Bank of Baroda; Executive Vice President and Head Legal & Compliance of DCB Bank Ltd

Arun Kumar Purwar - Independent Director



- Currently the Chairman of ILFS Renewable Energy, one of the largest renewable energy company of the Country
- He also works as an Independent Director in leading companies across diverse sectors like Power, Solar, Telecom, Steel, Engineering Consultancy, Pharma

D.G. Rajan - Independent Director



- A Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales, and the Institute of Chartered Accountants of India
- Currently, the Advisor and Management Consultant for many domestic and International Groups

V. B. Dalal - Independent Director



- Over 40 years of experience in Audit and Direct Taxation and also handled international assignments in internal and operational audits in U.K, Portugal, Kenya, and Indonesia
- An academic experience of more than 10 years as part time lecturer in Accountancy, having worked with the Dahanukar College of Commerce and Economics affiliated to University of Mumbai.

Ashutosh Khanna - Independent Director



- Heads the Global Consumer Markets practice of Korn/ Ferry International's New Delhi office
- Leverages the deep relationships he has built within the marketing and advertising fraternity to work closely with clients for senior level placements in the industry

Pradeep Sarda - Independent Director



- The Chairman of the Sarda Group of Companies and the Chairman of the Governing Board of the Ecole Mondiale World School
- Experienced in multiple industry verticals- paper, engineering, construction and real estate



Supported by a professional management team

Sanjay Dwivedi – Group CFO



- Over 20 years of experience in the field of Finance & Accounts.
- A CA from the ICAI, Sanjay has vast experience in diverse finance operations across Industries like Steels, Pharmaceuticals and Media & Entertainment.
- Prior to Balaji he has held senior management positions across a number of companies

Nachiket Pantvaidya – CEO Alt Balaji



- An IIM-Ahmedabad alumnus
- Was Business Head of Sony Entertainment Television and also the Business Head of Star Plus and held several roles in the Star TV network, including Head of Star Pravah and MD of Fox Television Studios
- Also held management roles in BBC and Disney

Ketan Gupta – Chief Operating Officer



- Over 15 years of experience in the field of Television Production
- Integral part of Balaji and his strengths include cost management, extracting production efficiencies and handling multiple ongoing TV productions across numerous locations .

Vimal Doshi – Head of Distribution



- Experience of 17 years and graduated with a bachelors' degree in Commerce from R A Podar College of commerce.
- Distributed several films including, Shootout At Lokhandwala, Bhool Bhulaiya, Sarkar Raaj, Once Upon A Time In Mumbai Dobaraa, Ragini MMS -2, Main Tera Hero, Ek Villian...etc.





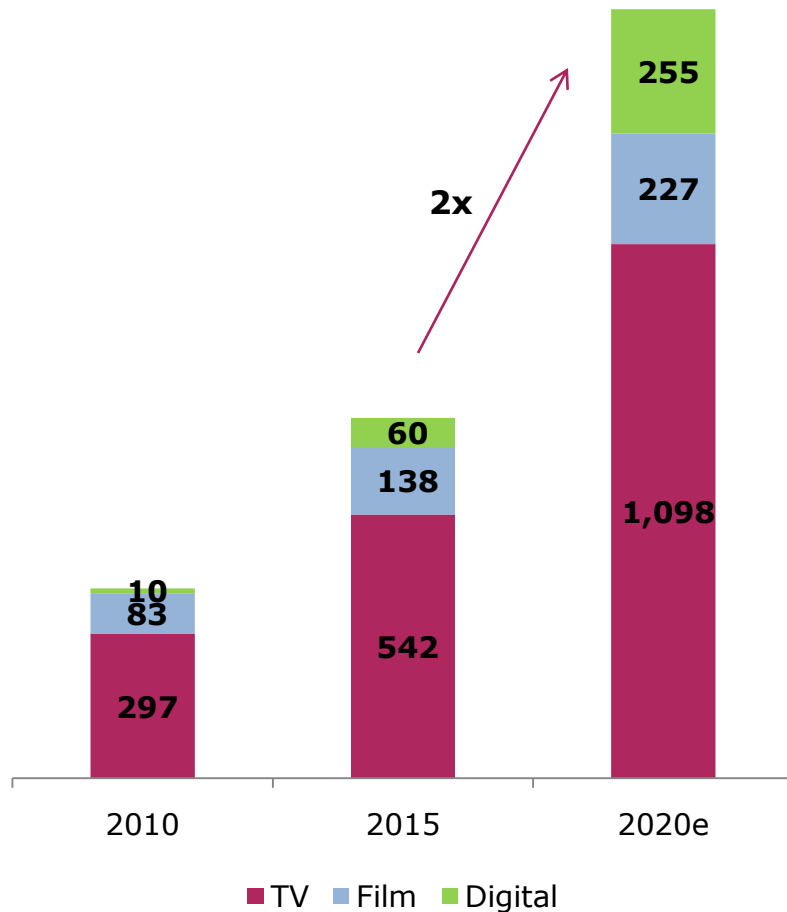
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Growth Strategy

Indian Media and Entertainment industry will offer robust growth

Size of the Media and Entertainment industry (Rs Bn)



- Overall Media and Entertainment industry to be a Rs 2,260Bn industry with TV, Film and Digital accounting for 70% of the industry
- TV industry expected to double from 2015 to 2020 on the back of digitization, better monetisation of subscribers and further penetration of subscriber base
- Movies business expected to grow steadily as limited growth in number of screens. Recent preference is for popularity of regional and Hollywood content
- Digital to grow over 4x on the back of better internet penetration and availability of online content

Source: KPMG-FICCI Indian Media and Entertainment Industry Report 2016



Media consumption habits are changing



On second screen



Higher quality

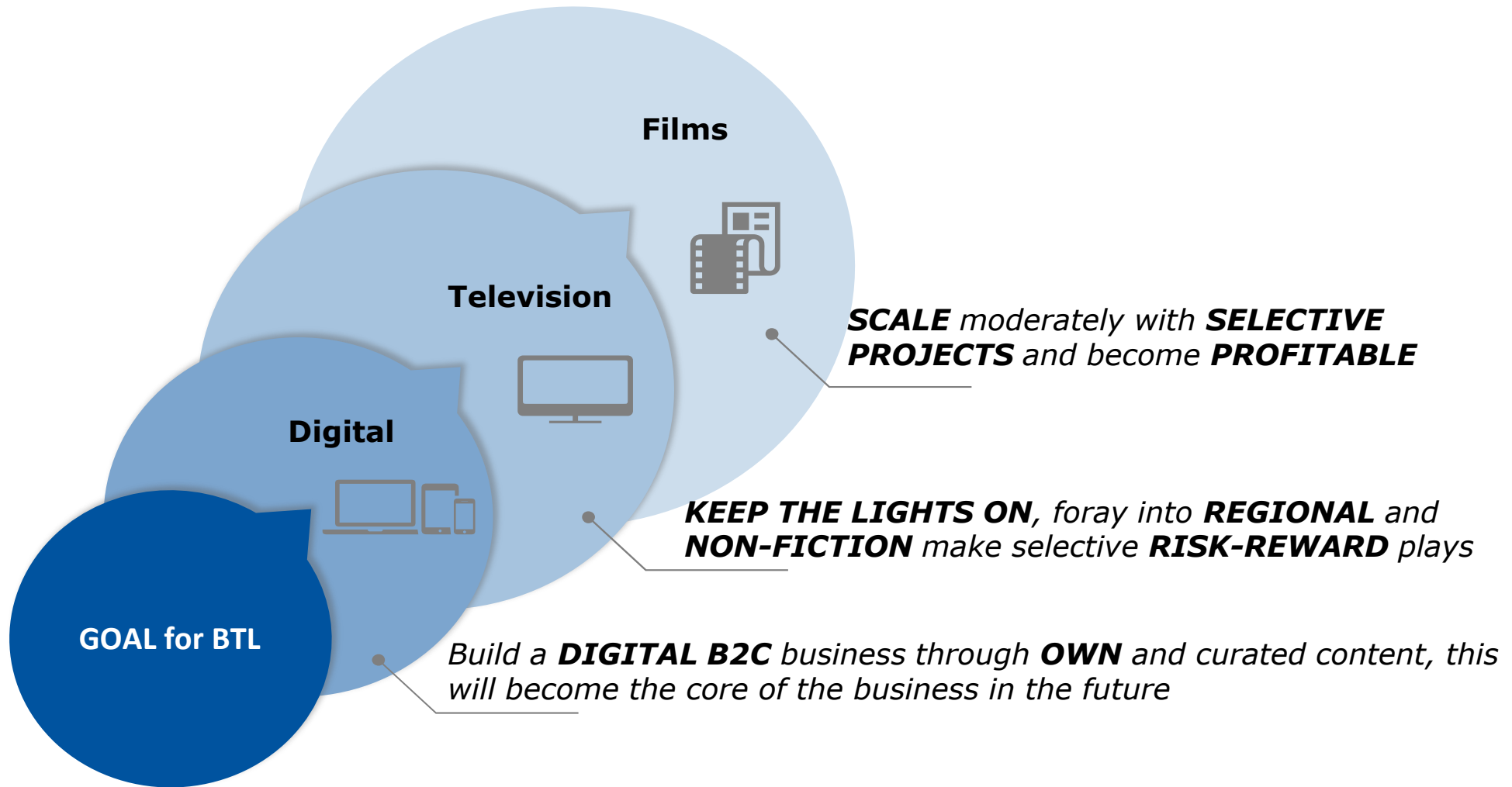


Regional
Short form videos

- Proliferation of smartphone and growing supply of digital content is changing media consumption habits
- Use of smart phones and tablets to drive online content consumption and also serve as a second screen while viewing on the primary screen (TV)
- High resolution and immersive content is becoming a possibility and allows for better engagement with viewers
- In India regional and short duration content expected to drive consumption



Our strategy is to be where our audience is...



The Balaji Telefilms Advantage



Balaji Telefilms Ltd.

Superior content creation ability

- Track record for producing good serials with differentiated content
- Ability to produce multiple serials at any given point in time

Unmatched relationships

- Over 20 years in the industry
- Strong relationships with talents, vendors and broadcasters

Management Team

- Strong pedigree and superior understanding on the content business
- Led by Promoter and professional management structure

Growth strategy in place

- Digital business to commence soon with the launch of ALT
- Selective participation in Movies business

Strong Financial profile

- Debt free Company, healthy P&L, cash generative core business
- Well funded for future expansions and strong cost management skills





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Television Production

About our Television business

Built on producing
commissioned programming
for broadcasters

Rich experience in
entertainment and a proven
ability in gauging the pulse of
masses

Entry of newer
broadcasters and digital
platforms - leading to more
demand for variety and
content

Serials broadcast across all
channels including
Star, Sony, Colours, Zee, D
oodarshan, Channel V, Life
OK and &TV

Gumraah, Savdhan and MTV-
Webbed - examples of
new, younger genres of content
that has seen success



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, Kkusm, Kasamh
Se, Bade Ache Lagte
Hain, Jodha Akbar, Naagin

Current programs like KumKum
Bhagya, Yeh Hain Mohabbatein and most
recently Kasam Tere Pyaar Ki and
Bhramarakshas well accepted by
viewers, reflected in its strong TRPs



Revenue drivers for the television business

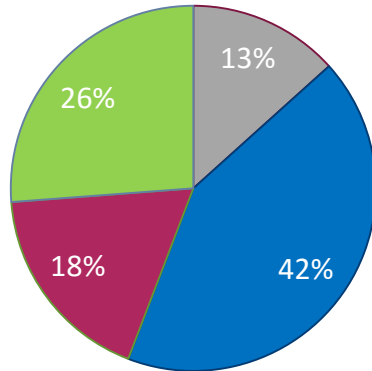


- India is the world's third largest television market in terms of number of households
- Commissioned programming is the key revenue driver for the television division and realisation in Commissioned programming has been improving
- Increasing demand form satellite channels for premium television serials as well growth in number of channels
- Increased acceptance for newer story lines and concepts (e.g. Naagin / Non Fiction / History based)
- Growth through expanding presence in Format and weekend programming, IP creation, high cost fiction and block programming deals



Well diversified customer base – across GECs

Revenue contribution for FY16



■ Sony ■ Star ■ Viacom ■ Zee



Current show line up and channel

Channel	Show Name	Days	Time slot
Star Plus	Ye Hai Mohabbatein	Mon - Sun	19.30 - 20.00
Star Plus	Chandra Nandini	Mon - Fri	20.30 - 21.00
Star Plus	Pardes Mein Hai Meraa Dill	Mon - Fri	20.00 - 20.30
Life Ok	Kalash	Mon - Fri	20.30 - 21.00
Zee	Kumkum Bhagya	Mon - Fri	21.00 - 21.30
Zee	Brahma Rakshas	Sat - Sun	21.00 - 22.00
Colors	Kasam Tere Pyar Ki	Mon - Fri	22.00 - 22.30
Colors	Naagin 2	Sat - Sun	20.00 - 21.00
Colors	Kawach Kaali Shaktiyon Se	Sat - Sun	19.00 - 20.00
DD	Pavitra Bandhan	Mon - Fri	20.30 - 21.00



Daily Soaps - a few of our success stories



**8 year run
completed
over 1,600
episodes**



**3 year run
completed over
740 episodes**



**8 year run
completed over
1,800 episodes**



**7 year run
completed
over 1,700
episodes**

**3 year run
completed
over 700
episodes**



**4 year run
completed
over 750
episodes**



**4 year run
completed over
1,000 episodes**

**5 year run
completed over
1,400 episodes**



**3 year run
completed
over 600
episodes**



Track record of expansion into other genres



Regional shows to provide additional growth opportunity

Regional: Kannada
No. of yrs: 12 yrs
No. of Shows: 14
No. of Episodes: 5,832



Regional: Tamil
No. of yrs: 9 yrs
No. of Shows: 7
No. of Episodes: 3,309

Regional: Telugu
No. of yrs: 14 yrs
No. of Shows: 17
No. of Episodes: 5,619



Regional: Malyalam
No. of yrs: 5 yrs
No. of Shows: 5
No. of Episodes: 1,748

Regional: Other
Regional(Marathi/Punjabi/Bengali)
No. of yrs: 2 yrs
No. of Shows: 8
No. of Episodes: 1,370



Other growth levers within Television business

Chhayabani Balaji Entertainment Private Limited

- A 50:50 partnership with Chhayabani Entertainment to make shows in the Bengla market
- Star Jalsa : 'Phire Asher Gaan' a music realty show of 1 hour on Sunday at 9–10 pm, recently completed
- Colors Bangla : 'Sohagi Sindoor' from Monday to Saturday at 6.30–7.00 pm recently completed
- In discussion for new shows with Colors Bangla as well as for web episodes for Alt Digital

Marinating Films Private Limited

- Balaji Telefilms owns a 51% stake in Mumbai based Marinating Films Private Limited
- The company is focused on developing IPR based properties.
- The current IPRs include Television Style Awards (TV awards), Box Cricket League (a celebrity based cricket league) and tele calendar (one of its kind calendar in the history of Indian television industry)
- Produced a fitness DVD with Sunny Leone, a famous Bollywood actress, for Times Wellness

Brand EK

- Forayed in 2015 into the fashion segment with "Brand EK - By Ekta Kapoor",
- A premium and affordable brand for apparels and accessories and fashion line is currently exclusively available on snapdeal.com in the ecommerce space and Best Deal TV in the TV commerce space
- Exclusive range of ethnic wear and jewellery for every occasion, the label boasts of products that not only connect to the traditional woman, but also to the modern Indian woman

Event Media LLP

- A limited liability partnership between BTL and Select Media Holdings in which BTL owns 51%
- Focuses on developing both televised as well as ticketing events with IP ownership
- Company owns the IPR of Box Office Awards (Award show to facilitate the best work in the Bollywood)





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Alt Digital

Why Alt : Building a Digital B2C Business

Existing TV value chain



- Balaji currently operates in content production with no connect to the end consumer and no IP ownership (which is owned by the broadcaster)

Digital value chain



- Digital provides an opportunity to break this cycle and own the consumer as well as the content IP

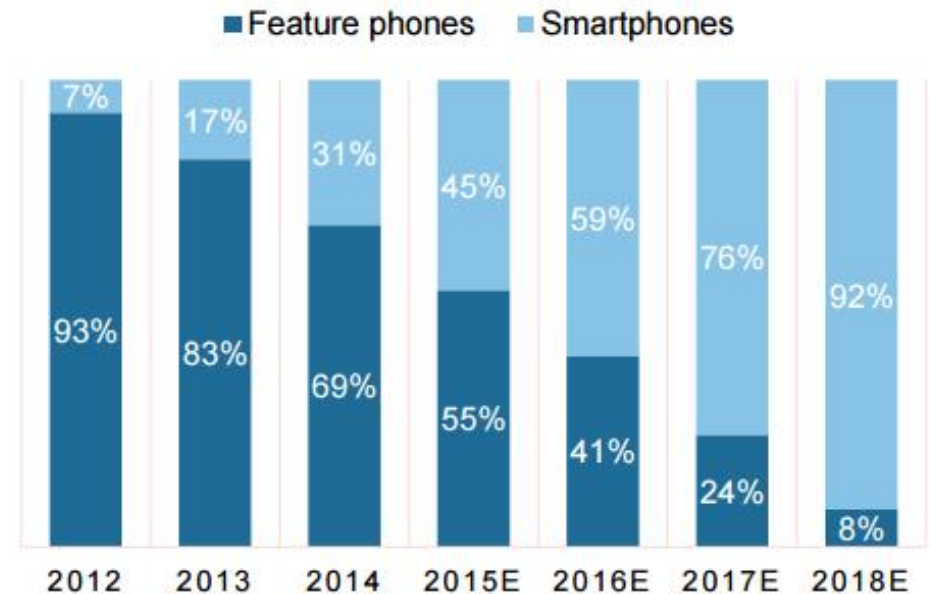
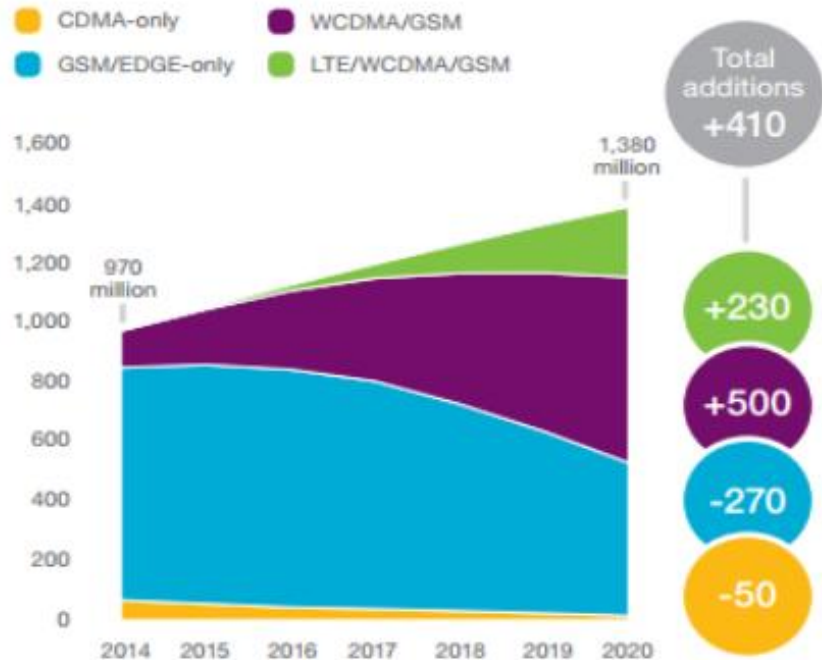


The Ecosystem in India is getting ready

- India has a large number of mobile internet consumers who are spending money on the internet
 - The content consumption is primarily through streaming from apps and social media rather than downloads
- Growth in broadband internet to accelerate significantly in the future
 - The internet audiences viewing videos have different set of characteristics and segments who are willing to pay for accessing these videos on mobile internet
- Majority of content available online is re-run or DIY, leaving a big opportunity to offer original web-series for internet audience
 - Balaji with its roots in producing content for mass media is well positioned to create original content for an OTT platform
 - Urban masses is looking for entertainment content outside TV to watch at their convenience



Cheaper smart phones and cheaper high speed connections...



148M smartphones expected in 2016 - 60% would be 4G capable

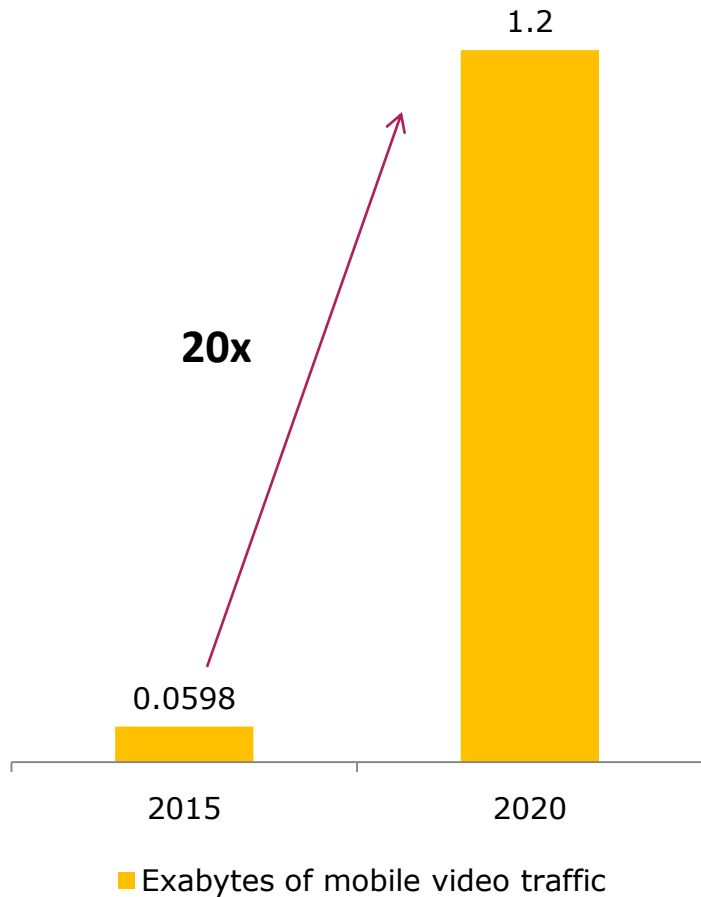
- **Cost of a 4G smart phone now sub Rs 3000 and will continue to fall as the technology specifications become more common**
- **Make In India initiatives to drive cost reductions**

- **4G and 3G prices similar – 4G data not sold as a premium offering**
- **Price of 1GB of 4G data now Rs 150 and as low as Rs 65 on higher value packs**

Source: Indian Telecom Industry Analysis



To spur video consumption



Mobile video is going to drive internet traffic

- Video will be 72% of India's mobile data traffic by 2020, compared to 40% at the end of 2015
- Mobile traffic per user will reach 1,704 megabytes per month by 2020, up from 185 megabytes per month in 2015, a CAGR of 56%.a
- Mobile data user base will increase as more consumers start using smart phones and data services
- In India, the average mobile connection speed was 1,016 kbps in 2015 but will grow 3.1-fold reaching 3,122 kbps by 2020
- Nearly 85% of India's population coverage today is covered by 3G/ 4G networks



The Internet Audiences Viewing These Videos Have Different Set of Characteristics and Segments.....

- 23 - 40 years
- Tier I-II cities
- Net access via mobile
- Heavy net users (Entertainment)
- Moderate wallet

Entertainment Enthusiast

- 23 - 40 years
- Tier I cities
- Net access via mobile
- Use net for utility/ productivity
- Moderate wallet

Professional Pro

- 23 - 40 years
- Tier I cities
- Net access via mobile
- Social media, shopping (Women)
- Affluent

Social Shopper

- 40+ years
- Tier I-IV cities
- Net access via PCs/Laptops
- News and information
- High wallet

Late Learner

- 15 - 22 years
- Urban and Rural
- Net access via mobile
- Social network entertainment
- Low wallet

Active Aspirer

- 23+ years
- Rural
- Net access via mobile, internet cafes
- Govt services, Entertainment
- Low wallet

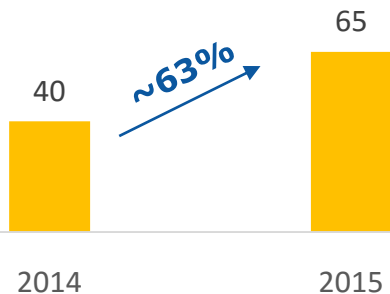
Data Discoverer

- 23 - 30 years
- Tier II-IV cities
- Net access via laptops
- Social networking (Mostly female)
- Moderate wallet

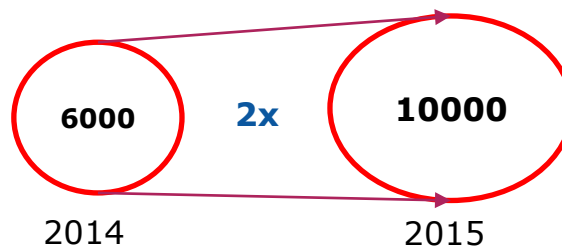
Novel Networker

Internet users are becoming increasingly comfortable transacting online

Online shoppers (mn)

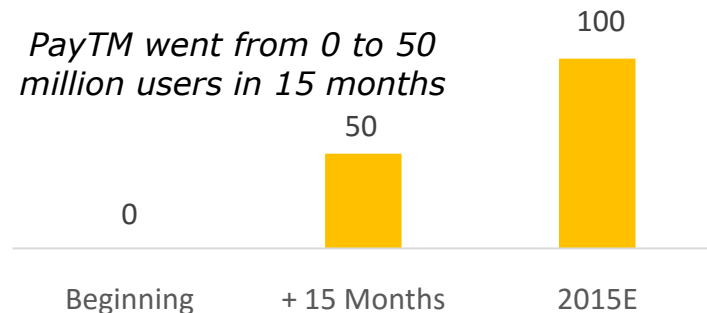


Average annual spending on online purchases (INR)



Mobile Wallet Potential (mn users)

PayTM went from 0 to 50 million users in 15 months



Source: Assocham-PWC study

Source: BCG report 'India Digital @.Bharat', Avalon Research and Analysis



The ALT business model



Content strategy

Edgy, large variety and volume of original content created especially for the OTT platform
Content strategy based on multiple parameters
Primarily related to Age, Gender and spending habits



Technology

Global 'best of breed' technology and UX
Streaming and offline viewing options.
Delivered across multiple screens at optimized data levels
Delivered on Android / Ios / Windows / Chromecast / Roku / Smart TVs / PC / Laptops / Consoles / STBs



Target group

Smartphone internet user with broadband connectivity
Urban affluent Indians living in metro and semi-metro cities globally



Marketing & Distribution

Marketing spend will primarily be focused on marketable content, digital marketing and PR.
Multiplier effect will come from distribution deals with partners

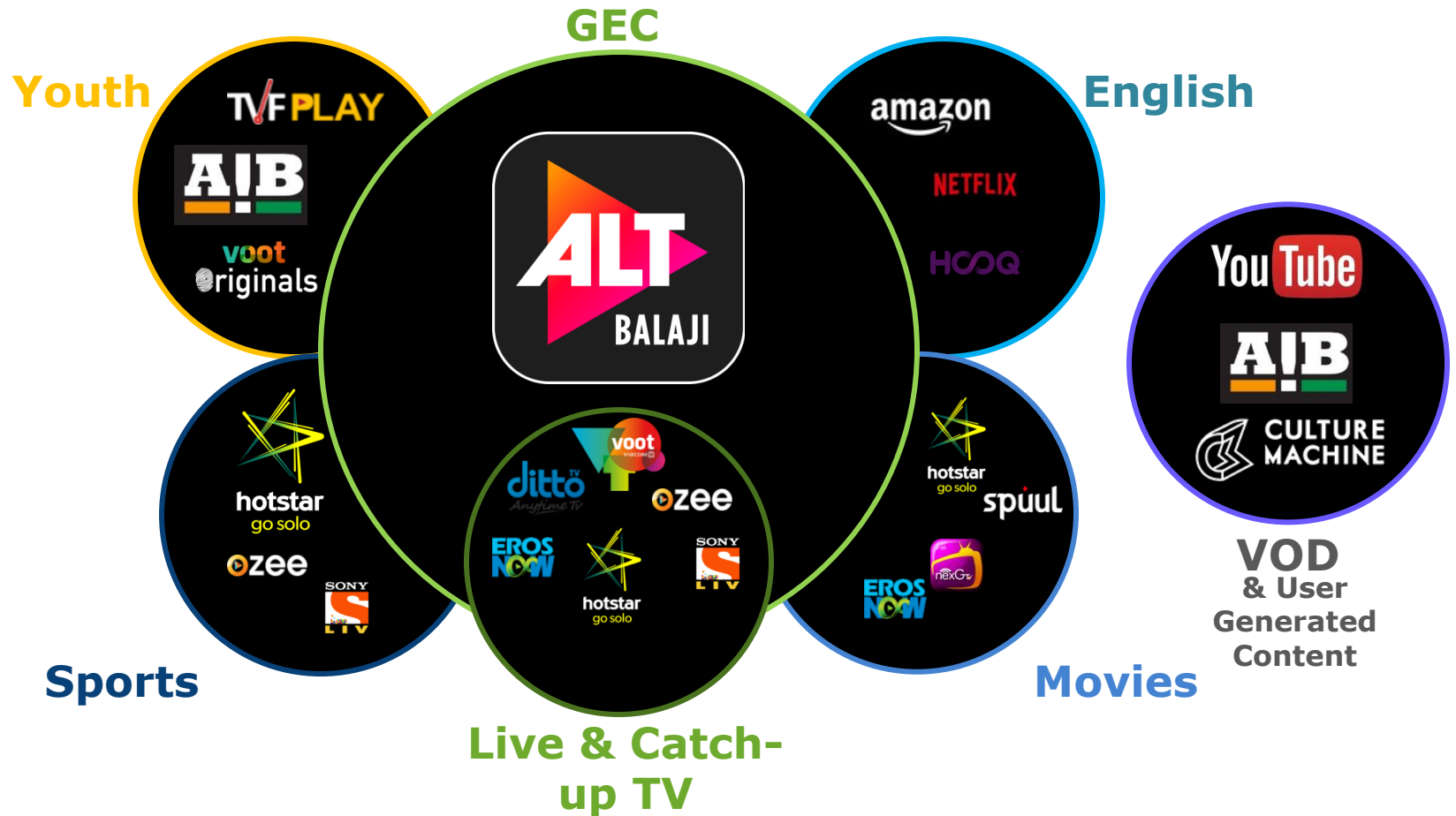


Revenue model

Primary source- **Subscription based** freemium approach
Secondary source- Advertisements, licensing & sponsorship



ALT positioned as leading GEC in the digital space



Premium, Original, Exclusive content

Content for the whole ecosystem with a focus on urban masses



Our USP for the ALT Balaji

Content

- Offer diverse and original quality content – not rehashed film and TV material
- Customers have prior experience (in TV) with Balaji content and willing to pay for new content
- Ability to leverage the Balaji content creation capabilities

Product and Technology Platform

- Best in class components assembled to provide superior User experience
- Cloud-based video management system with advanced big data and analytical solution

Alliances and tie ups

- Tie up with marquee names across OEMs as well as service providers
- Integration with payment Gateways, wallets, E commerce and distribution companies as well deals to embed the apps with handsets and other device manufacturers

Skilled Team

- Separate team assembled with very strong media and technology backgrounds
- Strong skill sets across digital video and digital eco system





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Movies

Revenue drivers for the movies business



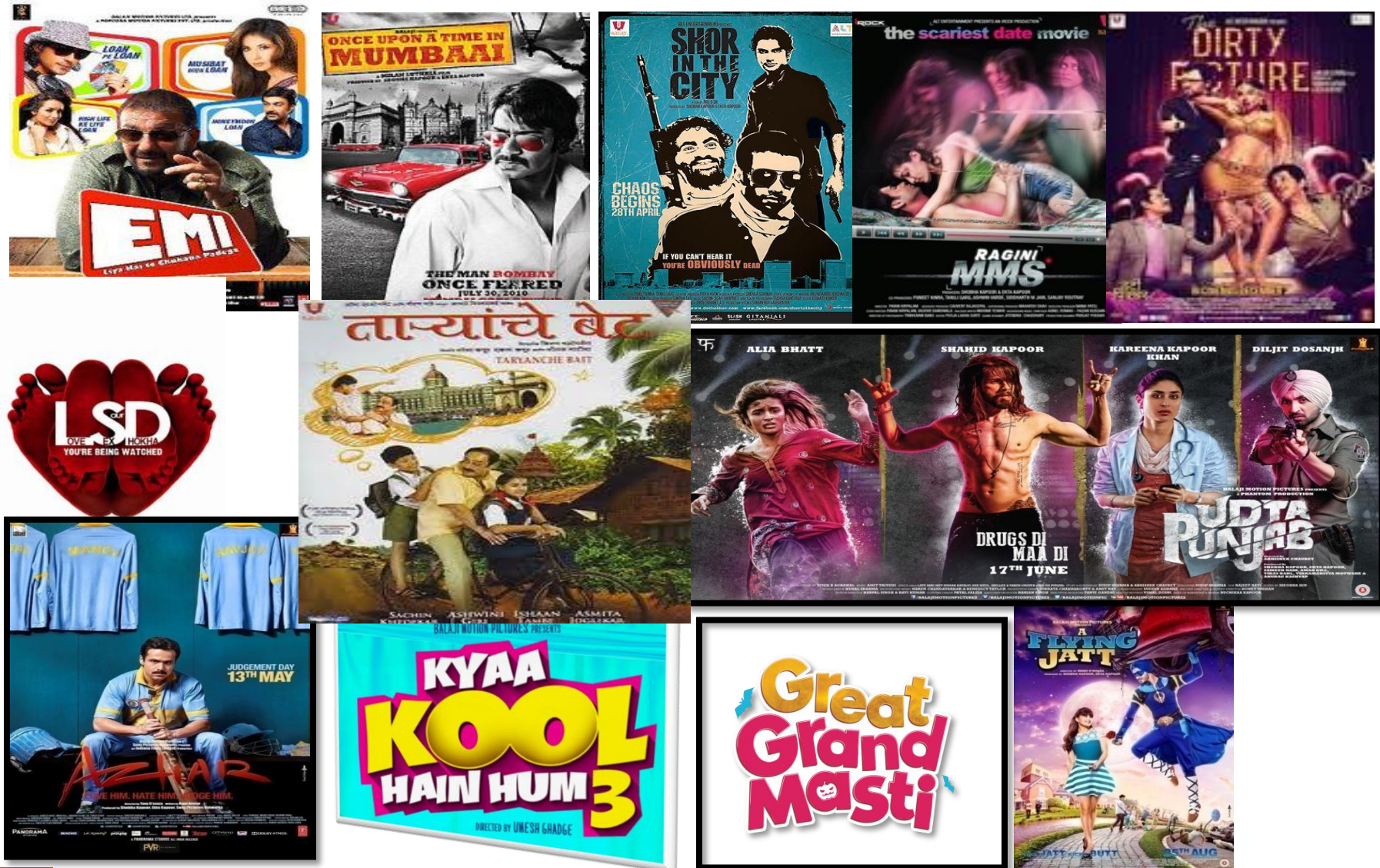
- Rapidly expanding number of multiplexes results in need for more quality content
- Audiences acceptance for newer genre movies and their ability to spend for a better cinematic experience
- Costs for productions reducing as many countries offer rebates for film shoots
- Film catalogue monetised through television syndication deals by providing digital content for DTH satellite, music, IPTV & video on demand and internet channels



Our IPRs for future monetisation...



Our IPRs for future monetisation (continued)



Our competitive advantage and way forward

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

Distribution and marketing

- Theatrical rights sold closer to the date of release to achieve optimal value
- Presence across various budget sized movies – Ability to bundle the package with broadcasters
- Leverage on strong industry relationships and experience

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

Strategic Partnerships

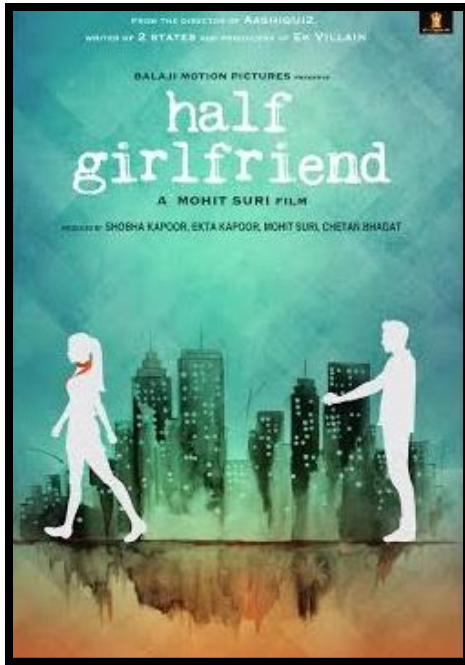
- Co-production with leading production houses like Dharma, Phantom, etc.
- Tying up with well regarded star casts and directors
- Creative intelligence in production

Movie slate build up

- Selectively building a movie pipeline across budgets and genres for the next couple of years
- Focus on content and story and not scale of film



Our current pipeline



Current pipeline

Film Name	Language	Cast and Director and Producer	Tentative Release
Half Girlfriend	Hindi	Arjun Kapoor & Shraddha Kapoor (Directed by Mohit Suri)	Expected release Q1 FY18
Super Singh	Punjabi	Co-production with Brat Films	Expected release Q2 FY18





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Group Financials

Recent equity raise to fund Alt Balaji

Preferential Issue of Equity Shares completed on March 10, 2016

Issue Size	1500.8 million
Pricing	140 per Equity Share (26% premium to average of weekly high and low VWAP of preceding 26 weeks and 18% premium to SEBI floor price)
Capital dilution	14.1% (10.7 million new equity shares issued)
Investors	Long-only SEBI registered foreign portfolio investors <ul style="list-style-type: none"> • <i>Atyant Capital India Fund – I</i> • <i>Vanderbilt University</i> • <i>GHI EPR Ltd , GHI HSP Ltd and GHI LTP Ltd.</i>
Investor Lock-in	One year
Special rights to investors	None
Use of proceeds	Equity infusion of INR 1500 million in ALT Digital Media to Fund the Group's foray into the B2C digital content business segment



Standalone Financials | Income statement

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1FY17*
Revenue from operations	1,181	1,350	1,292	2,058	2,473	1136
Other operating revenue	112	58	23	39	95	16
Total Revenue	1,294	1,409	1,315	2,097	2,568	1152
Growth%	-14%	9%	-7%	59%	22%	
Cost of production of television serials	866	1,092	1,006	1,668	1,835	889
Gross Margin	315	258	286	390	638	263
Gross Margin%	27%	19%	22%	19%	26%	23%
Employee benefits expense	149	75	72	91	128	69.7
Other expenses	349	177	190	211	258 ¹	89.5
EBITDA	(71)	64	48	127	347	104
EBITDA%	-6%	5%	4%	6%	14%	9%
Depreciation & amortization expense	71	79	55	76	87	52
Finance costs	-	1	12	3	-	0
Other Income ²	265	182	179	102	337 ³	96
PBT	123	166	160	151	597	148
Tax expense	-9	33	60	28	160	46
PAT	132	133	100	123	437	102
PAT%	10%	9%	8%	6%	18%	9%

* FY17 numbers under IND-AS

¹ One time expense of 69.7 million on fund raise through allotment of equity shares of 1,500.8 million on a preferential basis ² Non operating other income includes interest on ICD



Standalone Financials | Balance sheet

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17*
Equity and liabilities						
Shareholders' funds	4,070	4,172	4,242	4,300	6,128	6294
Share Capital	130	130	130	130	152	152
Reserves and surplus	3,939	4,042	4,112	4,169	5,976	6142
Current Liabilities	282	261	282	399	579	609
Trade payables	192	200	214	318	468	541
Other current liabilities	74	30	35	2	64	68
Short-term provisions	16	31	33	79	46	
Total	4,352	4,434	4,524	4,699	6,707	6903
Assets						
Non-current assets	1,022	1,237	1,280	1,201	2,802	2720
Fixed assets						
<i>Tangible assets</i>	317	259	208	230	289	277
<i>Capital work-in-progress</i>	7	-	9	2	-	46
Non-current investments	476	618	668	666	2,171	2171
Deferred tax assets (net)	10	15	25	57	69	10
Long- term loans and advances	212	345	370	247	273	216
Current assets	3,331	3,197	3,244	3,498	3,905	4183
Current investments	2,100	1,187	1,600	1,451	396	452
Inventories	69	35	65	51	116	210
Trade receivables	316	364	315	590	762	761
Cash and cash equivalents	54	97	8	65	40	20
Short-term loans and advances	785	1,500	1,181	1,220	2,460	
Other current assets	7	14	75	121	132	2740
Total	4,353	4,434	4,524	4,699	6,707	6903

Note : FY17 numbers under IND-AS . Groupings and figures not comparable with previous years



Standalone Financials | Cash Flow

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17*
Cash flow from operating activities						
Profit/ (loss) for the year	107	166	160	151	597	177
Adjustments	(185)	(84)	(40)	35	(264)	-62
Operating profit/(loss) before working capital changes	(78)	82	121	186	333	115
Working capital adjustments	138	15	(25)	(200)	(12)	-43
Income- tax refund received/ (paid)	(93)	121	(99)	-	(187)	-53
Net cash from/(used in) operating activities	(33)	218	(3)	(15)	135	19
Cash flow from investing activities						
Purchase of fixed assets	(45)	(15)	(12)	(131)	(144)	-86
Sale of fixed assets (including sale of land)	512	2	-	-	-	-
(Purchase) / Sale of current investments	(168)	1,052	(308)	255	1,262	28
Investment in ALT Digital	-	-	-	-	(1,501)	-
Loans (given to) / repaid by subsidiaries	(146)	(1,058)	323	86	(1,120)	20
Others	(99)	(141)	(54)	(88)	(1)	1
Net cash flow from investing activities	54	(160)	(51)	123	(1,504)	-37
Cash flow from financing activities						
Issue of equity shares	-	-	-	-	1,501	-
Dividend paid	(13)	(13)	(26)	(39)	(138)	-
Corporate dividend tax paid	(2)	(2)	(4)	(8)	(19)	-
Net cash flow from/(used in) financing activities	(15)	(15)	(31)	(47)	1,344	-
Net increase /(decrease) in cash and cash equivalents	7	43	(85)	60	(25)	-18
Cash and cash equivalents at the beginning of the year	43	47	88	4	64	39
(Less)/ Add fixed deposits in lien against bank guarantee	(3)	-	-	-	-	-
Cash and cash equivalents at the end of the year	47	90	4	64	39	20
Investment in mutual fund units at the end of the year	2,099	1,186	1,599	1,451	396	452

Note : Cash flow for H1 FY17 prepared under IGAAP against March 31st 2016



Group Financials | Income statement

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17*
Total Revenue	1,878	1,860	4,075	3,465	2,928	2233
Growth%	-2%	-1%	119%	-15%	-15%	
Cost of production	1,165	1,302	3,851	2,965	2,270	2193
Gross Margin	713	558	224	500	658	40
Gross Margin%	38%	30%	5%	14%	22%	2%
Employee benefits expense	200	140	164	152	202	133
Other expenses	501	337	278	287	396 ¹	172
EBITDA	12	81	(218)	61	60	-265
EBITDA%	1%	4%	-5%	2%	2%	-12%
Depreciation & amortization expense	71	80	60	83	94	56
Finance costs	1	1	14	3	0	0
Other Income	272	184	180	110	223	102
PBT	212	184	-112	85	188	-219
Tax expense	-9	37	60	29	160	63
PAT	221	147	-172	56	28	-282
PAT%	12%	8%	-4%	2%	1%	-13%

* FY17 numbers under IND-AS . ¹ One time expense of ` 69.7 million on fund raise through allotment of equity shares of ` 1,500.8 million on a preferential basis



Group Financials | Balance Sheet

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17*
Equity and liabilities						
Shareholders' funds	3,914	4,029	3,826	3,818	5,237	5017
Share Capital	130	130	130	130.4	152	152
Reserves and surplus	3,784	3,899	3,696	3,687	5,085	4865
Minority Interest	-	-	-	-	5	-4
Non-Current Liabilities	-	-	-	-	-	17
Long term provisions	-	-	-	-	-	0
Current Liabilities	334	463	520	478	754	1064
Trade payables	215	296	302	372	577	727
Other current liabilities	103	135	185	27	131	337
Short-term provisions	16	32	33	79	46	
Total	4,248	4,492	4,346	4,296	5,996	6094
Assets						
Non-current assets	763	1,118	1,279	1,307	1,538	1530
<i>Tangible assets</i>	318	267	223	270	325	313
<i>Capital work-in-progress</i>	7	3	9	2	23	86
Non-current investments	176	317	367	320	321	325
Goodwill on consolidation	-	-	-	15	15	-
Deferred tax assets (net)	10	15	25	57	69	10
Long- term loans and advances	252	516	654	639	782	796
Other non-current assets	-	-	1	4	4	-
Minority Interest	-	-	-	-	-	-
Current assets	3,485	3,374	3,067	2,989	4,458	4564
Current investments	2,100	1,187	1,600	1,451	1,706	1763
Inventories	430	1,506	700	302	1,193	958
Trade receivables	338	398	385	670	813	841
Cash and cash equivalents	60	111	78	110	173	93
Short-term loans and advances	549	158	214	334	441	909
Other current assets	7	14	90	121	132	
Total	4,248	4,492	4,346	4,296	5,996	6094

45 Note : FY17 numbers under IND-AS . Groupings and figures not comparable with previous years

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Group Financials | Cash Flow statement

Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17*
Cash flow from operating activities						
Profit/ (loss) for the year	195	183	-112	85	188	-219
Adjustments	(183)	(83)	(35)	56	(139)	-8
Operating profit/(loss) before working capital changes	12	100	(147)	141	49	-226
Working capital adjustments	(141)	(1,045)	635	(147)	(932)	-231
Income- tax refund received/ (paid)	(47)	122	(102)	(12)	(185)	-62
Net cash from/(used in) operating activities	(176)	(823)	386	(18)	(1,068)	-519
Cash flow from investing activities						
Purchase of fixed assets	(46)	(25)	(24)	(148)	(170)	-106
Sale of fixed assets (including sale of land)	512	2	-	-	-	-
Others	(266)	912	(363)	246	(52)	109
Net cash flow from investing activities	200	889	(387)	98	(222)	3
Cash flow from financing activities						
Issue of Preference Shares	-	-	-	-	5	-
Dividend paid	(13)	(13)	(26)	(39)	(138)	-
Corporate dividend tax paid	(2)	(2)	(4)	(8)	(19)	-
Issue of equity shares	-	-	-	-	1,501	-
Net cash flow from/(used in) financing activities	(15)	(15)	(31)	(47)	1,349	-75
Net increase(decrease) in cash & cash equivalents	9	50	(31)	32	59	-591
Cash and cash equivalents at the beginning of the year	47	53	104	73	109	684
Cash acquired on acquisition	-	-	-	4	-	-
(Less)/Add fixed deposits in lien against bank guarantee	(3)	-	-	-	33	13
Cash and cash equivalents at the end of the year	53	104	73	110	168	92
Investment in mutual fund units at the end of the year	2,099	1,186	1,599	1,451	1,706	1,763

Note : Cash flow for H1 FY17 prepared under IGAAP against March 31st 2016





Balaji Telefilms Ltd.

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Thank You