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CIN No.: L99999MH1994PLC082802

November 19, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Stock Code: 532382

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051
Stock Code: BALAJITELE

Sub: Transcript of Conference Call pertaining to the Financial Performance for the Quarter and half year ended on September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached the transcript of the Conference call with Investors and Analysts held on Monday, November 16, 2026, to discuss operational and financial performance of the Company for the Quarter and half year ended on September 30, 2026.

Link to access the audio recording:
https://www.balajitelefilms.com/pdf/otherdocuments/Balaji%20Telefilms_Q2FY27%20Earning%20Call%20Audio.mp3

The same is also available on the website of the Company at www.balajitelefilms.com

Kindly take the same on your records.

Thanking You,

Yours truly,

For Balaji Telefilms Limited

Tannu Sharma
Digitally signed by Tannu Sharma
Date: 2026.11.19 16:44:41 +05'30'

Tannu Sharma
Company Secretary & Compliance Officer
Membership No. ACS 30622

Encl.: As above

“Balaji Telefilms Limited

Q2 & H1 FY27 Earnings Conference Call”

November 16, 2026

MANAGEMENT: **MR. SANJAY DWIVEDI – GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER – BALAJI TELEFILMS LIMITED**
MR. VIREN TRIVEDI – FINANCE CONTROLLER – BALAJI TELEFILMS LIMITED
ADFACTORS, INVESTOR RELATIONSHIP TEAM – BALAJI TELEFILMS LIMITED

Moderator: Good evening, everyone, and welcome to the Q2 and H1 FY27 Earnings Conference Call of Balaji Telefilms Limited. Today, we have with us Mr. Sanjay Dwivedi, Group CEO and Group CFO. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

We will begin with the opening remarks from the management followed by an interactive Q&A session. Please note that this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

I now hand the conference over to Mr. Sanjay Dwivedi, Group CEO and Group CFO, for opening remarks. Thank you, and over to you, sir.

Sanjay Dwivedi: Good evening, everyone, and thank you for joining Balaji Telefilms' earnings call for Q2 and H1 FY27. Before I begin, a reminder that some of what we discuss today is forward-looking and reflects our current views. Actual outcomes may differ. I hope you have had the opportunity to go through our financial results, investor presentation and media release.

On the call today, we have our Finance Controller, Mr. Viren Trivedi, along with our Investor Relations team. Our results are in the presentation, and I will let them speak for themselves. In short, this has been a quarter of strong profitability on a debt-free balance sheet.

My focus for today is about where Indian entertainment is going and why Balaji is built to lead it. The way India watches story is changing faster than at any point in my career. The screen has moved from the living room to the palm of your hand.

The episode has shrunk from 30 minutes to 90 seconds, and the distributor is no longer one broadcast, but Netflix, Amazon, YouTube and a dozen new apps, all competing for great content. In that world, the winner is not the company that owns the channel. The winner is the company that can make the most stories, the best stories, the fastest and own them, and that is Balaji.

First one, micro drama, the biggest opportunity in front of us. Let me start with the opportunity, I believe, is the most underestimated in Indian media today, which is micro drama. If you want to see the future, look at China. In 2024, micro drama revenue in China overtook the entire domestic cinema box office.

In 2025, according to China's broadcasting regulator, the market crossed CNY100 billion, nearly double the year before with more than 800 million viewers. Think about that, a format that barely existed 5 years ago is now bigger than movie business in the world's second largest box office market.

India is at the start of the same curve. Our micro drama market has about USD300 million in 2025 and Lumikai estimates that it could reach USD4.5 billion by 2030. India is already one of the largest market in the world for short drama app downloads. If those estimates hold, micro drama in India could become bigger than today's entire Indian box office. We believe China has shown that this is possible.

Now who wins in micro drama? It's a business of volume, speed, cost discipline and instinct for the cliffhanger. In China, a 60 to 80 episode micro drama is shot under 2 weeks. That is Balaji's DNA.

For 30 years, we have made high-volume serialized drama with an emotional hook at the end of every episode on a daily deadline and at the best cost per hour in the industry. Micro drama is the daily soap reinvented for the phone, and nobody in India knows the daily soap better than we do.

We are moving on 3 fronts, Kutingg, our own platform for vertical short episode family-friendly content, the screen the smartphone generation actually uses. Balaji Studio, our creator ecosystem built to produce cost-optimized micro drama assets for third-party platforms as well as our own. We can be the factory for the whole market and not just a player in it.

Our library and our IP, 30 years of stories, characters and franchises can be adopted into new short formats. In China, the winners turn proven stories into micro dramas. We already own ours. Our pipeline for '27 to '31 includes more than 500 micro dramas. This is not an experiment. This is a production line.

We are also exploring the use of artificial intelligence across our content ecosystem to enhance the way we develop, create and produce content. We believe AI can play an important role in complementing our creative capabilities, improving production efficiency and enabling us to create and adapt content across multiple languages and formats. We have set up our own in-house AI team, and we will keep strengthening it and investing into it.

Second, OTT, the world's best platform are choosing Balaji. The second opportunity is premium streaming. Global platforms in India need studios they can rely on, studios that deliver on time, on budget and with stories that bring in subscribers. That is why we entered a long-term creative partnership with Netflix.

Our first release under this partnership, Lock Upp became a global breakout. It was the number 1 non-English unscripted show in the world on Netflix, ranked in the top 10 in 12 countries and drove the highest new sign-ups for Netflix India. It has renewed for a second season within 6 months.

During the quarter, Lock Upp was released on Netflix and featured in the platform's global top 10 throughout its run. Kohinoor Season 1 and Pact of Silence are next, and we also have a show in development with Amazon.

Our order book with leading platforms provides good revenue visibility for the content business with the digital B2B order book currently exceeding INR350 crores. We are widening the market

we share; we serve through regional language content for platforms and a move from pure subscription to hybrid subscription plus advertising model as connected TV brings streaming back to the family television.

Our commissioned content business gives us a more diversified pipeline and reduces dependence on any single distribution channel. We'll continue to build on our platform relationship and use our storytelling and production capabilities to develop content across formats.

YouTube, the new prime time. Third opportunity is YouTube, which for millions of Indians is now prime time. We have signed a strategic partnership with YouTube for 5 premium original shows and 200 episodes distributed globally. The important part is this Balaji keeps the IP and creative control.

YouTube brings reach along with earnings through advertisement and brand partnership. We already have more than 11 million YouTube subscribers, and we have added around 6.5 lakhs in just a few months. Our combined YouTube and Meta subscriber base was also reported at more than 21 million.

Add advertiser-funded branded content and global FAST channels where our library can earn recurring income, and you see a clear change. Content we made years ago is now working asset that keeps running.

Films, a studio and it's not a gamble. The fourth pillar is films, where we have changed how the business works. The old film business was a bet placed on a Friday. Ours is a studio model. We presell rights, digital, satellite and music before the film releases. Across our last 6 films, platforms and partners have covered most of the production costs before release.

The box office becomes upside, not risk. Our calibrated presales model has delivered average recovery of approximately 80% to 90% of production costs before release across the previous 6 movies.

This gives us confidence to build a steady slate of 4 to 6 films a year with an average production in the range of INR60 crores to INR75 crores and to invest in franchises and IP that supports sequels. Bhooth Bangla crossed INR240 crores in worldwide box office collection and become our highest grossing film revenue.

Vvan followed with its theatrical release in September and recorded worldwide gross collection of over INR90 crores. We currently have 4 movies under production, including Ragini 3, Hero Ki Horroin, Heer Ranjha and Obsessive Lover.

Heer Ranjha has Imtiaz Ali as a creative director. Our approach remains centered on project turnaround time, pre-release monetization and return on capital employed. Every film we own feeds the rest of the studio, the OTT window, YouTube clips, music and tomorrow, the micro drama spinoff.

Our library stories we own, earnings again and again. Let me talk about an asset I believe the market does not fully value today. That's our library. Balaji owns the IP of around 53 films and

approximately 200-plus web series on top of 3 decades of television when every platform wants more content, a library you own is not an archive, it's an inventory. It can be licensed, repackaged and reimagined again and again at a little additional cost because the production cost has already been paid.

Licensing and renewals, as rights, windows and titles can be licensed again to new OTT platforms, satellite channels, territories and languages. Free-ad-supported streaming, which is known as FAST and Connected TV, package library titles into theme channels on global FAST platform, where they can earn advertising revenue,

YouTube and our own platform. Re-edited series and clips on YouTube and Kutingg can earn advertisement income and build audiences for new releases. Dubbing for new audiences, dubbed series into South Indian and foreign languages can open them to regional audience, the Indian diaspora and international viewers.

Sequels, prequels and remakes. Strong IP can return as a new film. Ragini 3 and Heer Ranjha now under production is an example of a franchise we have built and own. Regional language remakes are another route. Micro drama adaptation, film and web series can be recut or rewritten as vertical short series for Kutingg and partner platform. Music brands and more, soundtrack, brand integration and licensing can extend the life of each title.

Every new film and series we make adds to this library. That is why we are focused on retaining IP as we have done in our YouTube partnership. Over time, we expect the library to become recurring high-margin revenue stream that grows alongside new production. We make a story once and earn from it for years.

Now coming to financial performance and balance sheet. The consolidated results reflect the improvement in business execution during the period. For quarter 2 FY27, revenue from operations stood at INR181 crores compared to INR48 crores in quarter 2 FY26.

Profit before tax stood at INR44 crores against a loss of INR6.6 crores in the corresponding quarter last year. Profit after tax was INR32.5 crores post deferred tax charge of INR12.4 crores, which is a noncash item compared with a loss of INR5 crores in quarter 2 FY26.

In H1 FY27, revenue from operations stood at INR421.4 crores compared with INR121.6 crores in H1 FY26. PBT stood at INR72.9 crores against a loss of INR14.4 crores in the corresponding period last year, while PAT stood at INR54.9 crores post deferred tax charge of INR18 crores compared with loss of INR10.9 crores last year. The improvement in profitability was primarily driven by the contribution from our film business, supported by the commission segment.

In quarter 2, films contributed revenue of INR106.3 crores and a PBT of INR41.24 crores. The commission business comprising television and digital B2B contributed revenue of INR69.7 crores and a PBT of INR7.03 crores. Digital B2C contributed revenue of INR5.06 crores and reported a segmental loss of INR3.92 crores, reflecting our continued investment in the digital ecosystem with new content initiatives.

On the balance sheet front, we continue to maintain healthy liquidity position with cash reserves of approximately INR200 crores. This provides flexibility to fund our content pipeline, support ongoing production requirements and pursue new business opportunities. Our capital allocation approach remains disciplined.

In films, the emphasis on presales and recovering a substantial portion of production cost before release. In the commission business, platform-backed projects provide greater visibility on monetization, while digital B2C investments are being scaled in a calibrated manner.

Turnaround time, monetization visibility and return on capital employed remains key consideration while when evaluating new projects. Balaji 3.0 is how we define internally, one studio, every screen. This is what we mean by Balaji 3.0. Balaji 1.0 built India's most watched television and Balaji 2.0 took us into films and streaming.

Now we have Balaji 3.0 that is making Balaji, India's content production powerhouse on the cinema screen television, streaming app, YouTube and the phone in every hand. That is one studio for every screen.

By merging all digital and Marinating Films into Balaji Telefilms, we created one integrated production engine, one team, one pipeline and one cost structure serving every screen. At its core, Balaji 3.0 brings together our capabilities across films, television and digital under an integrated content studio model with IP creation, ownership and monetization at the center of our strategy.

Films will continue to be a key growth driver, supported by structured release calendar, disciplined production budgets, presales and a stronger focus on IP creation. Television will continue to anchor our production capabilities, providing established relationships, audience understanding and creative talent.

Digital will be an important area of expansion, spanning commissioned OTT content, our own platforms, YouTube partnership and emerging formats such as micro dramas. We are working towards a content flywheel in which successful stories and IP can be extended across multiple formats and distribution platforms, creating opportunities for wider reach and monetization.

Our 5-year pipeline for 27 to 31 covers over 30-plus movies, more than 15-plus television shows and over 25 OTT series with more than 500 micro dramas and over 10 YouTube shows. This represents our estimated content pipeline across formats and reflects the breadth of opportunities we are pursuing.

Very few studios in India can make that claim across every format at once. We can because we have spent 30 years building the creative instinct production discipline and relationship to do it. Outlook. Looking ahead, our focus for the second half of FY27 will be on execution and monetization across our businesses.

In films, this means delivering our underproduction slate while maintaining presales and capital recovery discipline. In commission business, executing our order book and strengthening

platform relationship and in digital, scaling our platforms, advancing the YouTube content slate and exploring emerging formats and monetization opportunities.

The screens will keep changing. What never changes is the hunger for a great story told well and the value of the company that can produce these stories at scale. With stronger financial performance in quarter 2 and H1 FY27, we remain focused on building content-first IP-led business, maintaining financial discipline and creating sustainable long-term value for our shareholders. The release this year are just the tip of the iceberg.

Thank you. We are happy to take your questions.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Sanchita Sood from RoboCapital.

Sanchita Sood: My first question is regarding the film segment. So what releases do we see coming up in H2 FY27 and FY28? And what kind of revenue potential can we expect from them?

Sanjay Dwivedi: So we expect 2 more movies to come in this financial year depending on the window which we get for theatrical release. One is Hero Ki Horroin and second one is Ragini 3. We have a healthy slate for next year also, and there are Heer Ranjha, Obsessive Lover and many movies like that. Revenue number, I mean, we are still working hard on it. So that will be unfair to release next year's financial number in this call.

Sanchita Sood: Okay. And sir, my second question is...

Sanjay Dwivedi: At this slate in my opening speech, where I have mentioned how many projects we are working on for the next 3 years. So we have a clear 3-year pipeline. We are working on it, and we'll execute those projects.

Sanchita Sood: Okay. Understood, sir. And my second question was regarding your commission programs. So we've seen that this segment has generated roughly INR230 crores in the first half of this year. So would it be fair to assume more INR450 crores to INR500 crores kind of a number for the full year? And what kind of growth can we expect from here going forward?

Sanjay Dwivedi: No. I think you've got some numbers mixed up. Our commission business is around INR115 crores for this financial year with an EBITDA of around INR18.5 crores. We expect television business to contribute around INR125 crores to INR175 crores each year because that's where the television content is moving along.

And we have an order book of INR350 crores of commission shows for a leading OTT platform, which will get recognized once we deliver the shows to them. So that's a broad indication of how things will play out for commission model.

Sanchita Sood: Okay. And sir, what would be the execution period roughly for this order book?

Sanjay Dwivedi: So it depends on the scale of the project. So when we started this financial year, we thought we will only have one Lock Upp, followed by -- if it works well, we will have one regional Lock

Upp. But going by the success of first Lock Upp, Netflix has proposed that we bring the second season faster.

So we are going ahead with Lock Upp 2 in February itself. So these type of shows, how it plays out, what kind of run it has on the channel determines how many of those things play out, okay? That is one.

Two, there are this captive reality show or a reality show with some theme. It's typically 45 days, 50 days kind of stuff, but the preparation takes almost around 4 to 5 months. However, when the shows are like Kohinoor, it's in the making for almost 1.5 years now. And by the time it becomes February, when people will see it will be close to 2 years. And that is INR100 crores show.

So it all depends on the scale, size, what kind of complexities you have, what kind of stories you are telling? Are you using real location? Are you using studios? So there are various dynamics in determining which one will come first in terms of the turnaround time. Safe bet is, I think INR150-odd crores should -- on a conservative basis, I believe out of this INR350 crores, each year, we should be able to get INR150 crores to INR175 crores from commission segment of the OTT.

Sanchita Sood: Okay. Understood. And sir, for your show Lock Upp specifically, you mentioned that it might renew in Feb next year. So is there any revenue number we can get for this show specifically?

Sanjay Dwivedi: We don't -- as a policy, we don't release any forward-looking revenue numbers or profitability. The fact that it is coming up within 6 months of the first season itself conveys to you that it's doing good and channel as well as production house both are quite upbeat, and we are happy that we branched out into a segment where we had almost zero presence. We never did this before. So -- and it validates that whatever kind of stories we want to tell, I think Balaji is best suited this time to deliver irrespective of the platform, irrespective of the genre.

Moderator: The next question is from the line of Yash Parker from Patil Investments.

Yash Parker: Sir, Thank you so much for the opportunity. The current digital B2B order book is over INR350 crores. So could you provide some visibility on the execution schedule, the expected revenue and the contribution of this order book to the revenue over the coming few quarters?

Sanjay Dwivedi: I think I addressed most of it in the earlier question, which was from RoboCapital. Just to give you a broad sense, see, when you look at OTT-led platforms, it will have a slightly lower yield in terms of percentage as compared to TV shows because TV shows also has a long-running format and marginal costing comes into picture, and we continue to get a better yield.

But I would say we have INR350 crores of commissioned OTT shows, out of which I expect INR150 crores to come in this financial year. Revealing profitability numbers will not be appropriate at this stage.

Yash Parker: Sure, not an issue. Sir, another thing is in quarter 2, we saw the PBT margin somewhere around 24%, 25% compared to the H1, which has 17.29%. So what are the key factors that are driving the strong quarterly profitability? And how sustainable are these margins over the coming

quarters, considering the upcoming content pipeline, associated production, and the marketing cost for the same?

Sanjay Dwivedi: So as we spoke last quarter number when we released, we have clearly mentioned that there is a spillover of Bhooth Bangla coming in this quarter. And Bhooth Bangla had a very successful run at the box office. So that contributed to a significant numbers coming out of Motion Pictures. But on an half yearly basis, 17% to 18% PBT is a number which I think is a good number, and we believe we can manage and hold on to this as we go forward.

Yash Parker: Okay. Fair enough. Sir, last question from my end. So Balaji has a very rich content library, I guess, over 50 films and like more than 200 shows. But with the increasing focus on YouTube and FAST channels and digital distribution, how do you plan to unlock future monetization opportunities for -- from these existing library? And could you also indicate the potential revenue contribution from library monetization going forward?

Sanjay Dwivedi: See, as we have mentioned earlier also in the earlier conference call, we don't carry intangibles out of this IP onto our balance sheet. So at the last leg of the monetization, we spend out 100% of our content cost. So this 50-plus shows -- 50-plus movies, TV shows and OTT shows as a library, it doesn't exist on my balance sheet. The good part is whenever this is recycled into a syndicated or licensed to another platform, it's an EBITDA accretive business.

And we believe it will continue to give us good advantage, including this quarter where there has been music overflow also, which we have received. At every stage, this will become an annuity income, which will keep flowing into your balance sheet with 0 cost to the P&L, and it will be straight to your EBITDA.

Moderator: The next question is from the line of Chaitrika Deshpande from Capital Advisors.

Chaitrika Deshpande: Sir, I have a few questions. Like what has led to the sequential decline in our Q2 revenue despite our PBT improving by INR44.9 crores?

Sanjay Dwivedi: So it's a mix of the business which you do. Now if you just compare television, so in quarter 1, we had Kyunki Saas Bhi Kabhi Bahu Thi plus Naagin. So that was -- Naagin was giving you extra revenue and it is weekend show, and it is a high-yield revenue business. So your top line also included Naagin, which is not there in quarter 2.

Similarly, Bhooth Bangla contributed a big time in quarter 1 and Vvan is not as big as Bhooth Bangla in terms of revenue. So that shows a decline. So that's how this business will be. What we work on, we see what is my capital employed and what is my IRR on it.

Chaitrika Deshpande: Okay. And sir, my another question is how will be the upcoming OTT projects such like Kohinoor Season 1 and Pact of Silence drive our future growth?

Sanjay Dwivedi: So if you see our earlier MD&A or our conference call, we always have INR350 crores of order book at any given point of time, and we continue to keep adding it. So we released Lock Upp. Still we have INR350 crores. We have added 3 more shows. So this keeps growing. So what I

see is this business will keep growing, and I strongly feel that this can be a INR500 crores business in a 6 to 8 months' time. This is not the revenue, this is an order book, yes.

Chaitrika Deshpande: Order book. Okay. And sir, one more question. Like how do you plan to scale micro drama businesses? And what will be its revenue model?

Sanjay Dwivedi: So micro drama, we have 2 form of models. Basically, either you own fully and use it on your platform or you co-own and co-share with the other platform. And third is you just do a commissioned shows produce for them and then they take the risk and reward. So all the 3 model exists, and we have been doing all the 3.

Chaitrika Deshpande: Okay. And sir, one last question I have…

Sanjay Dwivedi: We believe the investment into the content of micro drama has not taken off, but we are well positioned. The moment we see this trajectory going up, we will be the best person to take this business, and we'll be the biggest beneficiary in this segment.

Chaitrika Deshpande: Understood. Sir, one last question, sir, from my side that with the combined YouTube and Meta subscribers base exceeding like more than 21 million, how do you plan to convert this audience reach into monetization opportunities?

Sanjay Dwivedi: There are different way of doing the same thing. I mean everybody is doing YouTube. What is so different than what we do. First is the partnership with YouTube themselves. We are -- this is the one of its kind deal which YouTube has done globally.

So they -- it's an MG deal. We have got INR200 crores commissioned from YouTube. The IP remains with us. They help us in tech. They help us in performance marketing. They help us in so many ways. And we do what we do best is the content creation, okay?

And this is 5 series, which will be on the YouTube channel of Balaji. And we own the IP, we can always syndicate license to digital and satellite platform because they will be more than willing to take it. And plus brand integration and sponsorship is another form of revenue, which will help us to kind of build this business.

Moderator: The next question is from the line of Isha Jain from Jain Investments.

Isha Jain: So I have 2 questions. My first question is, what is the company's execution road map and expected revenue contribution from its FY27 to '31 content pipeline?

Sanjay Dwivedi: We won't be able to give you revenue forecast, as I mentioned in the earlier conversations, too. But we have told what we expect out of coming years is we have built a strong pipeline of over 30 movies over the next 3 years in the pipeline. We are working hard for its execution.

And we have over INR350 crores of order book on OTT and digital business, we have inked and signed new deals with Netflix and YouTube and Amazon and Hotstar. So there are many things which is in the pipeline. So hopefully, I think the challenge will be execution. If we execute it right, we'll be very proud of it, yes.

Isha Jain: Okay. And my second question is, what are the key priorities to improve the digital B2C segment's financial performances and reducing the losses?

Sanjay Dwivedi: So my thing on digital B2C business is it's a growing business. We have to remain invested. We have to have patience. At the same time, we should be conscious of how much cash we are burning. And it's a growing segment. We believe it will take 1.5 years to -- but this year-end, we will be positive in terms of cash because there is a lag in cost and the revenue which comes in. So this year also, we'll be profitable.

But the scale and the big opportunities which is there in this B2C segment, I think it will take 1.5 years from now on and that's how it will grow. So Balaji will the biggest contributor coming from motion pictures and digital business, and then it will be TV. That's how I see it from here in 18 months' time.

Moderator: The next question is from the line of Vini Jain from JM Investments.

Vinay Jain: So my question is, under the new YouTube collaboration, Balaji will develop the 5 premium original shows comprising of around 200 episodes while retaining the IP ownership. So could you elaborate on the monetization model and the potential economics of this partnership?

Sanjay Dwivedi: I just explained this in the earlier Q&A. I will just briefly explain you again. This is a partnership with YouTube where they have given us an MG to produce this 200. So I mean, maximum cost is already covered. The revenue comes from sponsorship and brand integration and whatever ad-supported revenue it happens on YouTube comes to us. Plus, since we own the IP, we can always syndicate and license to satellite and digital channels.

Vinay Jain: Okay. So with the cash reserves of approximately now INR200 crores, how are you evaluating the capital allocation across, say, films, commission content and then the digital B2C as well?

Sanjay Dwivedi: We raised funds last year, and we have clearly indicated the path in which this will be utilized. And we remain committed to that. So there are exciting opportunities coming out with, be it AI, owning or having your own music label and distributing your own movies. So there are various ways in which we'll monetize, and we'll deploy this capital. We'll be cautious. We will take one step at a time, but we will build it into a one integrated studio.

Vinay Jain: Got it. So my last question is Bhooth Bangla and Vvan have delivered increasing theatrical performance. What are now the key priorities for the upcoming film slate, particularly around the release planning, presales and the returns on the capital that are there?

Sanjay Dwivedi: So both the upcoming movies, we have done a presale. So that way, we have capped the risk and hope that content plays out at the theater and we all get good numbers to see.

Moderator: The next question is from the line of Arvind Singh from Betra Investments.

Arvind Singh: Sir, am I audible?

Sanjay Dwivedi: Yes. Yes, you're audible.

Arvind Singh: So sir, my first question is that most of the profitability comes from the film segment in this quarter. So -- and the film segment is very fluctuating that in some quarters, the films are there and some quarter films are not releasing. So how do we see this trend evolving in the next quarters and next year as well?

Sanjay Dwivedi: Okay. So there are only 52 weeks in a calendar for theatrical release, correct? 52 Fridays, if I say so. Out of which the premium ones or the most lucrative ones are taken away by the A-listers. You know them. So -- and then there is IPL, then there is vacation, examinations, so many other factors. So there are a handful of good opportunities come. So I think the supply side is more and the window is less.

So it's always -- we have to be prudent when we want to release movie. So this business, I think maybe in 1 quarter, you may not see a release. But on an annualized basis, I think we are committed to deliver 4 to 5 movies in a year. So that is our, I mean, objective so that we don't have this unpredictability when you see a financial year into the numbers.

Arvind Singh: Okay. Great. And sir, in the changing economics of television production and broadcast commission being, how do you see this segment evolving?

Sanjay Dwivedi: No, I still feel television has a life. The only sad part is broadcast have cut down their content spend on television. And hence, viewers are moving away from television to a Connected TV or to this OTT platform. But I do believe, I mean, at some stage, somebody will up the ante and they will put in more money and TV will play out. I think TV as a business is still strong. People still watch TV. Maybe they are watching on app, television TV series as we say, or on Connected TV. So this business has a life.

Arvind Singh: So actually, it all depends on the content. I think it doesn't matter what -- if it is a television or it is OTT. So it's about the content. So what steps are we taking that we deliver a good content that it can consume or...

Sanjay Dwivedi: See, everybody who is making content believes that their content is the best content. Otherwise, nobody will produce. Nobody has an intention of producing bad content, correct? The only way to evaluate and judge is to see the body of work. We have been in this business for over 30 years. So we remain relevant.

And today also, our order book and the business which we are doing is robust, healthy. And Ekta has a knack of delivering TV shows and OTT platform, now Lock Upp is realty-based business. And if you see motion pictures, I mean, contrary to what people say Balaji is Saas Bahu kind of soaps which we produce.

But if you see motion pictures, we have Shootout, we have Ragini, we have Dirty Picture. We have Crew, we have Dream Girl, we have Bhooth Bangla, we have Vvan. So a different genre she has produced and she has done it consistently. And so film has done a very successful run at the box office. So I think she understands this space. She understands what the audience want, and that's a big plus for us.

Arvind Singh: Agree, agree. And sir, anything on the short drama like short drama is quite gaining a traction in the market. So...

Sanjay Dwivedi: It has picked up. But I think the investment in this business also needs to be kind of robust, which I think people are still very cautious. They are not investing as much as they should have. But gradually, I think this business will take off.

Moderator: The next question is from the line of Mayuresh Raut from Invest4Edu.

Mayuresh Raut: So actually, I just have one question. So could you please share the growth outlook of the 2 verticals that is television and digital B2B which form the commission business?

Sanjay Dwivedi: I just gave an indication of it in the earlier conversation. Television business, I will peg it around INR150 crores to INR175 crores in each year top line and a similar number for commission shows for OTT platform.

Moderator: That was the last question for today. I now hand the conference over to Mr. Sanjay Dwivedi for closing remarks.

Sanjay Dwivedi: Thank you. I think the progress we have made in quarter 2 and H1 FY27 reflects the efforts we have put into strengthening the business and executing the priorities we had set for ourselves. We are now focused on carrying this momentum forward with greater emphasis on execution, monetization and disciplined growth across our businesses.

We believe the content pipeline we have built, our platform relationship and the initiatives underway will support the next phase of growth. We remain confident in the direction we are taking forward and focusing on translating these efforts into a sustained financial performance.

With that, I would like to thank all of you for taking the time to join us today.

Moderator: Thank you. On behalf of Balaji Telefilms Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.