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November 19, 2025

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, 2025

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 Friday, November 14, 2025, to discuss operational and financial performance of the Company for the quarter and half year ended on September 30, 2025.

Link to access the audio recording:

<https://www.balajitelefilms.com/pdf/BalajiQ2FY26.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

Company Secretary & Compliance Officer

Membership No. ACS 30622

Encl.: As above



“Balaji Telefilms Limited
Q2 FY '26 Earnings Conference Call”

November 14, 2025



E&OE (Errors & Omissions Excepted) – This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchanges on 14th November 2025 will prevail.

MANAGEMENT: **MR. SANJAY DWIVEDI – GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER – BALAJI TELEFILMS LIMITED**
 MR. DHAVAL SHETH – CHIEF STRATEGY OFFICER AND DEPUTY CHIEF FINANCIAL OFFICER– BALAJI TELEFILMS LIMITED
 MR. VIREN TRIVEDI – FINANCE CONTROLLER – BALAJI TELEFILMS LIMITED
 MR. RAHUL TRIVEDI – ADFACTORS INVESTOR RELATIONS



Moderator: Ladies and gentlemen, good day, and welcome to the Balaji Telefilms Limited Q2 FY '26 Earnings Conference Call. Before we begin the call, a short disclaimer. 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.

As a reminder, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Dwivedi from Group CEO and Group CFO from Balaji Telefilms Limited. Thank you, and over to you, sir.

Sanjay Dwivedi: Good afternoon, everyone, and thank you for joining us for Balaji Telefilms Limited's Earnings Conference Call for the quarter and half year ended 30th September 2025. On call with us today, we have Dhaval, who is our Deputy CFO and Chief Strategy Officer; and Viren Trivedi, and our Investor Relationship team from Adfactors.

I hope you have had the chance to go through our financial results, press release and presentation shared on the exchanges and our website. It is a pleasure to connect with you all again. The first half of FY '26 has been a period of steady execution, creative growth and continued progress across all three of our key business verticals that is digital, television and motion pictures.

Balaji Telefilms continues to stand tall as a veteran creative powerhouse in the Indian entertainment industry with a legacy that now spans over three decades. We have always believed in telling stories that connect deeply with audiences, and this philosophy continues to guide our journey, whether it's through television, films or online content.

Before getting into the business and financial performance, I would like to share some of the key recent updates and milestones. During the first half of FY '26, we made solid headway in integrating operation costs post the merger of ALTT and Marinating Films into Balaji Telefilms. We are gradually witnessing the benefits of this strategic move in the form of better cost efficiency, shared creative resources and stronger IP leverage for the upcoming projects.

Our long-term creative collaboration with Netflix is also progressing well, setting the tone for future content releases. Multiple projects are under development, covering wide spectrum of genres and audiences. We believe this partnership will set new benchmarks in storytelling and further cement Balaji's position in the OTT space.

In November, we launched our premium Astrology app, AstroVani, which offers a unique blend of technology and tradition, bringing the age-old wisdom of our Indian culture to the fingertips of the masses in an easy-to-use platform. This move is in line with our strategy to strengthen our digital offerings with scalable products.



Earlier, we launched Balaji Studio, a specialized production division designed as a new generation content engine for the TV and digital platform across India. It is meant to serve as a creative ecosystem to foster emerging independent talents, which can collaborate under one roof to create new and fresh ideas and concepts of storytelling. The studio has been envisaged as an agile, future-ready hub to capitalize on the rapidly evolving entertainment landscape.

On the capital side, the funds raised last year amounting to INR131 crores will be deployed towards strengthening our movie and digital businesses. These investments are helping us build a deeper IP portfolio and new growth engines for the future. As is evident from the recent launches, we are increasing the trust on our digital presence and new format content development to stay abreast with the overall industry evolution.

Touching upon the business highlights in each of our verticals. First is the Digital one. Our Digital segment continues to be a strong growth driver and a key area of focus. Our OTT apps as well as YouTube channel have witnessed robust traction during this period. During the quarter, we had 93 shows live on our new app Kuttingg and three new YouTube original shows.

This had over 400 million views since launch. Active subscribers stood at over 11 million. We are steadily transitioning to a hybrid SVOD plus AVOD model to broaden our reach, which is the B2C subscriber base and revenue mix.

New plan options has also helped boost our subscriber base. In September, we launched Kuttingg, a family-friendly app for new short-form content streaming for the mobile-first audience. Kuttingg has been gaining early traction, while we are also strengthening our B2B digital business with various platforms with an order book of approximately INR300 crores. Regional content partnership with ETV, Aha continue to expand our footprint and target audiences. These endeavors would be supported by our initiatives in the advertiser-funded programs, which is scaling up.

In the television space, TV continues to be our creative anchor. We produced around 131 hours of programs this quarter with 4 shows running. Despite some softness in broadcasters' budget since some time, our hit shows continue to hold premium slots in prime time. We are also working on several fresh concepts that will reinforce our strong positions in the coming quarters.

Movies. The movie business picked up momentum this quarter vis-a-vis previous sequential quarter. Our highly anticipated film Vrusshabha is slated to -- for its global theatrical release in December. The movie has been shot simultaneously in Malayalam and Telugu with releases planned in Hindi and Kannada, thus catering to regional audiences. Moreover, Bhoot Bangla featuring Akshay Kumar and directed by Priyadarshan has wrapped up shooting and is now in post-production. Vvan, our collaboration with TVF starring Siddharth Malhotra is currently under production.

Overall, the content slate remains robust. As a result, we are following a de-risked approach, recovering about 85% to 90% of the cost through presales and coproduction agreements before release, ensuring stable returns and capital efficiency.



Our growth strategy is balanced with efforts to strengthen the movie business supported by the continued success of our TV operations. We are developing a diverse movie pipeline targeting both domestic and international markets, while maintaining a strong TV presence in prime time with a mix of new and existing shows.

On the digital front, we are advancing initiatives such as the hybrid model, expanding our YouTube content and diversifying offerings to reach wider audiences.

Now coming to the company's financial performance. In quarter 2 FY '26, revenue stood at INR48.8 crores compared to INR144 crores in the same quarter last year. The commission segment accounted for 77% of revenue, digital business is 13% and film accounted for 10% during the quarter. Loss before tax was INR6.6 crores, while loss after tax is INR4.9 crores. EPS for the quarter stands at negative INR0.40.

For the first half of FY '26, revenue was INR121 crores versus INR293 crores in the first half of last year. In this period, our commission contract segment contributed 68% to the top line, while digital B2C and film contributed 27% and 5%, respectively. Loss before tax for H1 FY '26 was reported at INR14 crores, while loss after tax for the period stood at INR10 crores. EPS for the 6 months was INR0.89 negative.

If we look at the results of the previous 3 quarters, there has been sequential business EBITDA improvement from earlier quarters from quarter 4 FY '25 to quarter 2 FY '26 from a negative of INR8.8 crores to a negative of INR4.3 crores. The stress in the results is largely due to the mature TV series coming to an end, 3 shows ended during the quarter. Parineeti concluded on 1,216 episodes on Colors, ended in August '25. Bade Achhe Lagte Hai Phir Se ended at 70 episodes. Kumkum Bhagya we concluded at 3,192 episodes on Zee. This situation occurs once in every 3 to 5 years, and we are currently rebuilding the pipeline for the future. However, this segment will remain under pressure due to lower yield from broadcasters.

Our cash reserves remain strong at INR137 crores, providing comfortable liquidity for our growth plans. The company will focus on investing in IP-led businesses, primarily in movies and digital space. Moreover, our order book of -- for our digital B2B business stands at approximately INR300 crores with various leading OTT platform.

Looking ahead, we remain focused on scaling our movie and digital businesses while maintaining our leadership in television. Moves such as the new app launches, Kutingg and AstroVani are initiatives in that direction. At the same time, the newly launched Balaji Studio will boost next-generation content creation with a robust content slate, expanding partnership and the operational efficiencies gained.

Post the merger, we are confident of driving consistent profitable growth. The entertainment landscape is evolving rapidly, and Balaji Telefilms is well positioned to lead this transformation with creativity, agility and innovation. That is all from our side, and we can now open the floor for questions. Thank you.

Moderator:

The first question is from the line of Harshit Khadka from RoboCapital.



Harshit Khadka: Am I audible?

Moderator: Yes.

Sanjay Dwivedi: Yes.

Harshit Khadka: I wanted to ask that AI is now able to create good quality videos. So how do you see this affecting your business?

Sanjay Dwivedi: So AI is enabling information technology advancement, which we have seen over a period of years. So this is one of those many things which will help us in creating good content, save some cost and maybe speed up the process of creating content. So for us, it is a plus.

Harshit Khadka: All right, sir. So you are using AI tools right now to cut down your cost?

Sanjay Dwivedi: Yes, absolutely, not only for the -- from the overall operational efficiencies, we are also using extensively in our shows, which is largely on the digital space on the Kutingg app. We have AI created content also on to that.

Moderator: The next question is from the line of Sneha, an individual investor.

Sneha: My question was regarding our profitability and the revenue dip. So we have seen that all our 3 divisions have not performed quite well. So can I know the reason and how we are going to do it better in the coming quarters?

Sanjay Dwivedi: No. So ma'am, if we recollect when we have done the last conference call, we had clearly stated that this year is a year where we are working on creating pipeline for the Motion Pictures business. So our first big release happens in April of next year. So quarter -- from that quarter onward, you will see an upside into all the segments, okay?

That is one. Two, on the TV side, a lot of mature TV serials got ended in this quarter. As a result, you are seeing a dip in the programming hours. But that's a process. Every time in 3 to 5 years, you come to a stage where 3 or 4 shows goes off air and then you rebuild the pipeline. But that's the nature of the business we are in.

Having said that, TV business episodic revenue will continue to be under a little pressure because broadcast is also looking at cutting cost and the content cost has been reduced drastically by the leading broadcast. So unless somebody comes up and take the punt of kind of investing heavily into this content, we will continue to be in the range of INR24 lakhs, INR25 lakhs per hour episodic revenue. So that's one.

And on the digital side, ma'am, we merged the digital entity into Balaji Telefilms for the tax and operational efficiency also. And now as we speak, we -- every quarter, we are adding order book to the B2B digital space, which we have. So currently, we have INR250 crores plus order book with Netflix, INR42 crores order book with Zee Studios. And there are others with Amazon, Sony and Star. So we are developing this pipeline. The benefits of this pipeline will come only from the next financial year. So this year will remain more or less what we are seeing now. Even



quarter 3 and quarter 4 will remain muted to that extent. And quarter 1 from the next financial year, you will see a clear upside and the numbers which you are looking for.

Sneha: Okay. Understood.

Sanjay Dwivedi: We will have close to 4 movie releases minimum in next financial year and all are big budget movies. And we have presold. So we are sitting pretty on the revenue side also.

Sneha: And the contribution from the...

Sanjay Dwivedi: Just for an example Akshay Kumar Priyadarshan movie called Bhoot Bangla, whatever is the cost I have fully presold and recovered. So whatever comes from theater will be a profit.

Sneha: And the contribution from all these three segments will be different from what we can see now?

Sanjay Dwivedi: So as I see going forward, I think Motion Pictures will be the biggest contributor to the revenue and profitability followed by digital and then TV. But this is saying -- I am saying in 3-year space. Maybe next year, you will still feel -- you will see the number like Motion Pictures will drive this thing, then it will be followed by TV and then digital. But by end of 3 years, I think TV will be the 25% contribution to the revenue and the profitability.

Sneha: Okay. Understood. And sir, last question on the Astrology app. So what was the motive of launching that app in this quarter? And like how is it going to...

Sanjay Dwivedi: So if you would have seen our app called ALTT was banned by the MIB. So for those 45 days, 60 days, we -- the app was not live in India, though it was operational globally. We had -- clearly, we had our infrastructure ready. There was no incidental or incremental cost attached to doing any other thing.

So we launched the new friendly app called Kutingg. And alongside, we launched AstroVani, which we clearly see as a low cost but very efficient mass content consumption. And here, there is no outlay. There is no capital outlay upfront. I'm using the existing infra space, which we had for the ALTT or now for Kutingg. So there is no incremental cost to run this app.

Moderator: The next question is from the line of Sana M, an individual investor.

Sana M: I have 2 questions sir. The first is, are there any plans to build a broader consumer tech ecosystem around the new app...

Moderator: Sorry to interrupt you. Your voice is not clear.

Sanjay Dwivedi: You are not clearly audible.

Sana M: Am I audible to you?

Sanjay Dwivedi: Yes. This is better. Yes.



- Sana M:** I have 2 questions. The first is are there any plans to build a broader consumer tech ecosystem around the new app similar to other media houses are creating with the digital community. And the next question is how does management prioritize this capital allocation between content creation and new digital product launches?
- Sanjay Dwivedi:** So in terms of capital outlay, first, I will answer it. So whatever new initiatives we have taken, apart from maintenance capex, we don't expect anything huge capital outlay into this space. The total capital, if you ask me, INR150 crores to INR175 crores will be into Motion Pictures. Television doesn't need any capital, so it is totally funded through internal accrual. On digital space, close to INR20 crores to INR25 crores working capital is needed for us.
- Moderator:** The next question is from the line of Parth Chauhan from Patel Investments.
- Parth Chauhan:** Am I audible?
- Sanjay Dwivedi:** Yes sir.
- Parth Chauhan:** I had a couple of account-related questions. So following up on the previous question on the Astrology app. So I consider that is going to be segregation from our core business. So will you still consider that revenue from operations or other income?
- Sanjay Dwivedi:** So it will continue to be revenue from operations. It is not a noncore. We are into digital space. This is one of the digital offering to the masses.
- Parth Chauhan:** And so moving forward, what kind of revenues are we expecting and margins as well?
- Dhaval Sheth** So for the AstroVani by Balaji app, we saw white space like Sanjay sir said that we have our own team ready to deploy this app. So we have just started. We launched it on November 7, the first phase of the app. We are having a couple of more phases to build the entire app and keep updating.
- From -- for the first full year, the kind of projections we have with respect to this app is that we anticipate this app to accrue a top line of somewhere INR5 crores. So that is the kind of top line we are looking at with the capex of what the internal teams we have. So we need to look at the first full year as more investment and then we see the scalability and scale in the subsequent years.
- Sanjay Dwivedi:** And there are 3 phases in which this app will be kind of upgraded and scaled up. So we have to see those 3 phases and then we go into kind of growth phase in that market.
- Parth Chauhan:** Got it, sir. And secondly, if you look at the accounts, there is INR55 crores worth of inventory added between September and March. So, I just wanted to know what is it regarding?
- Sanjay Dwivedi:** So basically, if you see -- the way Indian accounting standard permits, the moment you sign an artist or talent or for any other purposes if you do a movie, it goes as advance. Moves into inventory when you go on a floor or when you start the shoot, then the inventory -- all these advances moves into inventory, okay?



Now the surge in the inventory which you are seeing is largely because of the Motion Pictures, where we have Bhoot Bangla, Vrusshabha and Vvan, these three movies on floor, and hence, you can see the surge in this coming quarter -- in last quarter. If you see even advances have gone up.

Moderator: The next question is from the line of Vikrant Sahu from AK Advisors.

Vikrant Sahu: I just have a few questions. Like could you throw some light on the opportunity size we see in Balaji Studio? Like how is it different from the existing production house?

Sanjay Dwivedi: So Balaji Studio -- see currently, if you just see Balaji Telefilms is largely the content is created by the genius, which we have, which is Ekta Kapoor. Going forward, we want to kind of have another vertical where we -- like a studio, we work with the other creative people and has the shows, which doesn't consume Ekta's bandwidth. So this is add-on to what we are doing.

Vikrant Sahu: And also, like we have new launches -- new app launches like AstroVani and Kutingg. So what kind of revenue and profitability we are expecting?

Sanjay Dwivedi: In the previous conversation, Dhaval addressed this question.

Moderator: The next question is from the line of Nimish Pandya, an Individual Investor.

Nimish Pandya: Am I audible?

Moderator: Sir, can you speak a little louder please.

Nimish Pandya: Am I audible right now?

Moderator: Yes, sir.

Sanjay Dwivedi: Maybe you are a little far away from your telephone or cell phone.

Nimish Pandya: Is this fine now?

Sanjay Dwivedi: Yes. This is fine, yes.

Nimish Pandya: Congratulation's sir. Sir, I have a couple of questions. So my first question is what are your views on how the TV business and industry as a whole is going to pan out over the next few years?

Sanjay Dwivedi: Okay. Could I address that first?

Nimish Pandya: Yes, yes, please sir.

Sanjay Dwivedi: So the linear TV continues to be a decline, okay? That you can see even from the broadcast, which are listed like everybody. Decline is quite visible. I'm not saying TV is going to die. But connected TV will be a play. So there will be -- for us, for us who are content creators, it doesn't make much of difference because whether I'm giving content on a linear TV or whether I'm giving on a connected TV.



So that's why you see the surge of INR350 crores of order book, which we are talking about is coming primarily from this OTT space. So going forward, I think the way you should be evaluating Balaji is broadcast plus OTT content that this will be a commission model, which we should be looking at. So whatever decline you are seeing in TV will be compensated or rather will be more than compensated by the growth in the OTT content business.

Nimish Pandya: Got it, sir. Understood.

Sanjay Dwivedi: Have just moved from TV to connected TV.

Nimish Pandya: Got it, sir. Absolutely. Sir, what is our...

Sanjay Dwivedi: Evolving. So from a short format show to a long format show to binge viewing. So they are still kind of experimenting. And I think we will take a few years to come to a clear strategy on that.

Nimish Pandya: Got it, sir. So sir, what is our strategy for talent acquisition when generating new content? Talent acquisition?

Sanjay Dwivedi: So we are not into talent management space at all.

Nimish Pandya: While generating new content, sir.

Sanjay Dwivedi: Sorry?

Nimish Pandya: While generating new content.

Sanjay Dwivedi: So we hire talent for the content whenever we need them. They are not on payrolls. We are not contractually signing anybody with an MG, nothing like that.

Nimish Pandya: Okay. Understood, sir. Sir, I have one more question. It's related to, sir, what is the ARPU trend? And how is the mix between monthly and annual plan shifted? Can you shed some light on this?

Sanjay Dwivedi: So I would say 90% of the subscription revenue is still with the lowest pack.

Nimish Pandya: Okay.

Sanjay Dwivedi: That's across the spectrum. So we are not new to this. This is how Indian consumers prefer. They pay for the lowest one. And then if they like something, they keep renewing it. Global subscriber, they prefer annual package. So that's the qualitative difference which we have seen.

Nimish Pandya: Absolutely, sir. Sir, can you shed some light on guidance for full year, like top line and profitability?

Sanjay Dwivedi: We generally don't give any guidance or forward-looking statement. But what I can tell you is whatever you have seen in quarter 1 and quarter 2, I think we will remain more or less in the same zone when we end this year.

Nimish Pandya: Okay. Sir, I have one more question, if I may ask.



Sanjay Dwivedi: Yes.

Nimish Pandya: Yes. Sir, how is, sir, the user engagement, the watch time per user, the churn rate trending compared to the previous quarters?

Sanjay Dwivedi: So I would say the churn rate is still pretty high from 65% to 70% churn rate happens on SVOD platform. And if you see the engagement, it all depends on how many shows you are logging on to your platform or your YouTube channel or any other channel. The moment you drop a new episode, you see a surge there, and then it gets stabilized. So you have to keep kind of engage the consumers with more and more content and hope they watch it and they like it and they sample it.

Nimish Pandya: Understood. Understood. Sir, one more question. What is the average cost per show? And how has content production cost trended year-on-year?

Sanjay Dwivedi: For TV?

Nimish Pandya: Yes. For TV.

Sanjay Dwivedi: For TV. So I just gave a rationale that we were at close to around INR28 lakhs to INR29 lakhs per hour episodic revenue for television. And that's the revenue side and close to 30% is what you make it on a direct variable cost level. So that's the margin which you make, yes.

Nimish Pandya: Got it, sir. Sir, one last question, sir. Sir, what is the current paid subscriber base? And what was the net addition during the quarter?

Sanjay Dwivedi: No. That's what we are saying. In last quarter for almost 45 to 50 days, our app was banned by MIB. So, when we had started Kutingg, we had to start from base 0. So we are gradually building it, those subscribers are getting migrated to this new platform. And quarter 3 will be the period in which you will see the similar range would be around 40,000 to 50,000 active subs at any given point of time.

Moderator: The next question is from the line of Muskaan Malhotra, an Individual Investor.

Muskaan Malhotra: I have two questions. I hope I'm audible.

Sanjay Dwivedi: Yes.

Muskaan Malhotra: Sir, what are the utilization plans for the cash reserves? And my second question is that what are the tangible impact of the recent mergers that have happened?

Sanjay Dwivedi: Okay. So we raised INR131 crores and the purpose for those utilization proceeds are clearly out there in the list which we have published to the stock exchanges. So primarily INR65 crores will go into Motion Pictures, INR33 crores will go into music rights, movie distribution, digital content space and general corporate purposes is INR32.5 crores. As of now, we have not used a single rupee from this fund. And your second question, you want -- what was your second question?



- Muskaan Malhotra:** Around tangible impact of the recent mergers that have happened.
- Sanjay Dwivedi:** So on the merger side, apart from this operational efficiency and the kind of trimming down of overlapping costs, there is a clear distinct tax advantage, which the holding company will benefit. We have close to INR117 crores of GST input credit, which is available.
- So that gets used. So there is -- it will help us conserve more cash onto the balance sheet. And we have over INR100 crores of brought forward losses. So our PBT and PAT will remain same as there will be no incidence of tax for the next 4 to 5 years.
- Moderator:** The next question is from the line of Yashika from Nirzar Enterprises.
- Yashika:** Am I audible?
- Sanjay Dwivedi:** Yes.
- Yashika:** I just wanted to gain some light upon the Kutingg app that you had mentioned previously. Just a couple of questions around this. Like what is the primary target audience that the Kutingg is basically designed for? And what Tier are you basically targeting?
- And is it focusing on the Gen Zs or the millennials or as a family concentrated one? Plus what's the average duration of the dramas you are presenting? And what's the long-term vision of the app that you have launched basically?
- Sanjay Dwivedi:** That's tons and loads of questions which you have asked in one statement. Okay. So, I will just give a very simple way to make you understand how we operate Kutingg. Kutingg is primarily for a content which is sought by the masses. It is not meant for ultra -- it's not for Netflix audiences. So it is meant for masses, and it has all the genre and kind of content and the method in which they want to watch.
- They can go for binge viewing. There is episodic drop of content, then there is a vertical format and there is AI-led content and so on and so forth. So -- and we have just launched it only at the end of the quarter. Hopefully, it will all play out the way we wanted, like what we did with ALTT. But it is more family oriented rather than it will not be having the edgy content, which probably was a little overhang on to our brand.
- Moderator:** As there are no further questions from the participants, I would now hand the conference over to Mr. Sanjay for the closing comments. Over to you, sir.
- Sanjay Dwivedi:** I would like to thank all of you taking the time to join us today. We remain committed to deliver top quality content across all our platforms and leverage our strength to make strides in new growth avenues. Our overarching strategy is aligned with this long-term objective while generating sustainable value for all stakeholders. For any further queries, please feel free to get in touch with Adfactors, our Investor Relationship team. Thank you.
- Moderator:** On behalf of Balaji Telefilms Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.