



“Bodhi Tree Multimedia Limited
Q4 FY26 Earnings Conference Call”

June 05, 2026



**MANAGEMENT: MR. MAUTIK TOLIA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – BODHI TREE
MULTIMEDIA LIMITED**

MODERATOR: MS. JANHAVI KANKRIYA – BRANDING EDGE



Moderator: Ladies and gentlemen, good day and welcome to the Bodhi Tree Multimedia Limited Q4 FY26 Earnings Conference Call, hosted by Branding Edge. 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 the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Janhavi Kankriya from Branding Edge for opening remarks. Thank you, and over to you.

Janhavi Kankriya: Thank you. Good afternoon, everybody, and welcome to Bodhi Tree Multimedia Limited's earnings call to discuss the Q4 and FY26 results. From the management team, we have on call with us Mr. Mautik Tolia, Managing Director and CEO. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces.

May I now request Mr. Mautik to take us through the company's business outlook and performance, subsequent to which we will open the floor for Q&A. Thank you, and over to you, sir.

Mautik Tolia: Thanks, Janhavi. Hello, everyone, and thank you for joining us today for Bodhi Tree Multimedia's Q4 and FY26 Earnings Conference Call. I am glad to have all of you with us on this Friday afternoon. I'd like to keep this conversational. I'll start with where the company stands today, walk you through what the industry is going through, the backdrop that it is in right now, the strategic moves that we've made during the year, and the overall financial performance for Q4 and the whole year, and then share a certain outlook for the coming times ahead. We'll then open the floor for your questions.

So, Bodhi Tree has come a long way with over a decade of operating history, and I believe that FY26 has been the defining year for us. This is not just in terms of financial performance, but in terms of the overall structural progress that we've made in terms of the vision that we had for the business over the last couple of years in transitioning from a commissioned production company to a fuller IP-led multi-platform content business, entering into what I believe is the most exciting and the most robust chapter in our history.

Let me just put some numbers to what we've built. We've built more than 5,000 hours of original content, 100 plus commissioned and co-created shows. We've created content over five languages in Hindi, Marathi, Tamil, Gujarati, Bengali, and our programming has reached audiences in 100 plus countries.

We also have deep-rooted relationships with pretty much every platform from Netflix to Hotstar, Jio Hotstar to Amazon, Sony, Dangal, Sun TV, YouTube, Meta in the digital space. But what really defines us where we stand today is not just what we've built in the past, it's the direction that we're heading in the future.



We are no longer only a commissioned production house; we are actively and deliberately transitioning into an IP-led multi-platform content business, and FY26 year of transition moved from just being a vision and an aspiration to actually execution.

So, let me just set the industry context, which I think is very important for everyone in the call to understand why we're so excited about the opportunity. India's media and entertainment industry stood at a USD32 billion in 2025 and it's projected to reach about USD38 billion in 2028.

The OTT segment alone is on track to hit USD24 billion by 2030. Digital media at around USD12 billion has already overtaken television as the largest segment in the Indian M&E industry. YouTube reaches 500 million Indians today, almost double its audience base. These are transformative numbers.

It signifies an active disruption that the media and entertainment industry is going through right now, and Bodhi Tree Multimedia has actively positioned itself to be able to take this opportunity. On the audience side, India now has more than 975 million OTT and digital viewers. That's roughly 66% of the population.

Paid subscriptions stand at 216 million. Connected TV households are at 143 million and projected to reach 191 million by 2028. So, it's very clear that the transition from what used to be a linear broadcast economy to a non-linear and a digital-first media and entertainment economy is completely entrenched right now and represents the major part of the ecosystem.

What's also very clear is that the monetization is diversifying rapidly. It's not just SVOD and linear and traditional forms of media anymore. Ad-supported AVOD, which is Advertising Video-on-Demand, FAST channels, YouTube -- these are creating entirely new economic models for content companies. And regional content, which now drives approximately 56% of the OTT viewership, is no longer niche, it is the mainstream.

But here is the structural insight that upholds everything that we are doing at Bodhi Tree. India alone creates over 50,000 hours of content annually. Yet less than 1% of that IP is independently owned by creators who actually make it. The majority of long-term value sits outside the production companies that actually build these stories.

Thus, there is this massive ownership gap, and it is precisely that gap that we are building into. We've seen global playbooks validate this. We have Korean studios turning K-drama hits into billion-dollar export franchises. We have Turkish producers scaling over 100 plus markets. We have Spanish creators building properties like Money Heist, building global IPs.

So, there are global examples that have been set, and it's time to replicate these models into India. The next decade belongs to those who build scalable story ecosystems, and that is exactly what we're doing. FY26 was a year of significant strategic action. Let me walk you through the most important ones.



Acquisition of Moving Images. So, we completed the acquisition of 50.01% controlling stake in Moving Images Studios, led by Manisha Sharma, a veteran former Chief Content Officer at Viacom18 and veteran in the media and entertainment business.

She's the creative force behind some of the biggest formats in the media and entertainment industry, being Bigg Boss, Khatron Ke Khiladi, Kaun Banega Crorepati. It is now our digital-first storytelling lab focused on digital-first unscripted IP for YouTube, AVOD, OTT ecosystems, directly strengthening our in-house IP creation abilities.

The next big move was our strategic investment in Lehren Networks. We acquired a 20% strategic stake in Lehren Networks, one of India's largest vintage film and celebrity content libraries, to strengthen our digital monetization system and through it YouTube CMS, with a long-term goal of building and controlling the digital content ecosystem. This gives us infrastructure that we are building under Bodhi Tree Ventures for a long-term and recurring digital revenues.

The launch of Bodhi AI. We formally operationalized Bodhi AI in FY26. The first initiative is CastMatch AI, already streamlining casting and production workflows. The larger ambition is to move towards agentic AI and AI content creation, which compresses our script-to-screen timelines to about 30% to 40% of time that we save in terms of creating content and almost 20% to 40% of content savings. Speed and cost discipline are the real competitive advantages in this business, and AI will lead us how to get there.

The move towards a creator-led ecosystem: our multimedia ecosystem deepened in FY26. We now operate through Madlabs Alpha, High Concept OTT and Film Studio with Gaurav Shukla, who is the creator of Asur, India's cult OTT hit; Gourudev Bhalla Screens, known for shows like Naamkarann and Udaan; Amit Khan Content Hub, a literary IP engine based on best-selling novels being adapted across TV, OTT, and audio; and Moving Images.

Each studio brings a distinct creative voice. Together, they form a scalable IP creation machine feeding into the common monetization infrastructure through Bodhi Tree Ventures. So, these were the highlights of the last year. Let me now talk about the coming content pipeline and the platform delivery.

In Q4 specifically, we produced 200 hours of original content across television, OTT, and digital platforms, delivering five key titles across Colors, Jio Hotstar, Zee, Dangal, and Sony. Our own IPs, Little Adda Company, crossed 728,000 subscribers in just four months with 100 million plus views. Our podcast with Richa Chadha crossed 8 million views and is being developed.

Now coming to the numbers, FY26 has been a year of consistent growth for us. For the full year FY26, on a consolidated basis, total income stood at INR118.45 crores, up 32% year-on-year. EBITDA came in at INR17.1 crores, up 76% year-on-year, with margins expanding meaningfully to 14.44% from 10.78%.

The PAT stood at INR7.95 crores, up 62% year-on-year, with PAT margins at 6.71%. On a 3-year CAGR basis from FY24 to FY26, revenues have grown at 36% CAGR, EBITDA at 68%



CAGR, and PAT at 50% CAGR. These are strong compounding numbers that reflect the operating leverage that we're beginning to build.

For Q4, the total income was INR36.07 crores. EBITDA came in at INR5.96 crores, up 56% year-on-year, with EBITDA margins expanding to 16.52% from 9.73%, the highest margins of the year. PAT for Q4 was INR2.08 crores, up 11% year-on-year. I'd ask everyone to note that the Q4 margin story is actually very encouraging.

Even as the top line was impacted by project timings, the quality of earnings reflected in 16.52% shows an operating leverage that's building in the business. The full-year picture of a INR118 crore revenue and INR17 crores EBITDA and an INR8 crores PAT is a true measure of FY26.

On the IP transition, our revenue mix today stands at approximately 80% to 85% of commissioned content and 10% to 15% of IP-related revenues. Our goal in the next 3 years is to move this to a 50% mix of IP and 50% mix of commissioned content to make the business more robust over the next 3 years.

What's changed in FY26 is the infrastructure and pipeline that will accelerate this shift. The creator studios, Bodhi Tree Ventures, Bodhi AI, Lehen Networks, Moving Images, this engine is now built. The value of IP ownership compounds over time and not on a quarterly basis. Class made on Netflix was on the global top 10.

Our YouTube IPs are building loyal, monetizable fan bases. These are the proof points and they only validate this direction. We also remain clear-eyed that IP monetization has longer cycles than commissioned content. It also unlocks monetization windows such as licensing, brand integrations, FAST channels, and international sales that were deliberately unavailable to production companies. We are investing in these cycles deliberately because the long-term economics are far superior.

Let me now talk about the strategic outlook for the coming year. Our priorities for FY27 and beyond are clear. We are targeting to reach an IP revenue of 50% contribution in 2 years' time on our way to the 50%-50% split that we've committed to.

We will continue to build multi-season franchises and IP universes, scaling Bodhi Tree into 20 plus international markets, investing in regional content hubs, rolling out the Bodhi AI group-wide, and deepening our content-to-commerce capabilities. Our next 3-year targets remain unchanged: INR250 crores in revenue, INR25 crores in PAT, and a 50-50 IP to services revenue mix over the next three years

Moderator: Sir, I do apologize to interrupt you once again. Your audio is not coming in clear. Could you please use your handset once?

Mautik Tolia: Better now?

Moderator: Yes, sir. Please proceed.



Mautik Tolia: So, we are building this step-by-step with discipline and we have the assets, team, and partnerships to get there. Let me do my closing remarks now before I open the floor to questions. I want to acknowledge our entire team who've made it possible and all our studio leaders for their extraordinary creative vision.

Our content and operations team for delivering consistently and our investors and shareholders for trusting us to transition. Our long-term vision is to build a company known not just for producing successful shows, but for creating enduring stories and meaningful creative assets. Stories that travel across platforms, markets, and generations. FY26 gives us real confidence that we are on the right path.

I thank everyone for listening to me patiently and now I look forward to your questions. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Bimal Panchal from Bimal Panchal & Associates. Please go ahead.

Bimal Panchal: Yeah, good afternoon, sir. Am I audible?

Mautik Tolia: Yes, yes, very much.

Bimal Panchal: Okay. A very informative introduction about the company you've given. Congratulations for a good result and you've given a very much optimistic guidance about the future. Sir, two-three questions from my side. How is the integration of the two companies that you have acquired, and any guidance for acquiring some residual stakes? In one you have about 50.01% and the other 20%. So, what about the residual stakes?

Mautik Tolia: So, the strategy that we have is very clear. We'd like to work with creators in these companies, and the residual stake is something that is, the discussion for the future. Right now, the idea is to focus on using our existing resources to build those businesses and support them in whatever that we can. That is going to be priority one, and once there is a certain amount of scalability, then the other question -- other discussions in terms of stakes will arise.

Bimal Panchal: Any fund raising plans that you are planning?

Mautik Tolia: Hello?

Bimal Panchal: Hi, any fund raising plans?

Mautik Tolia: There might be a fund raising plan. We are still deliberating on the same, but there is no clear indication on the same as of now.

Bimal Panchal: Okay. And the promoters' holding of around 25% seems to be very low. So, any plans to increase or any plans to increase?



- Mautik Tolia:** There is definitely, yeah, yeah, there is definitely a plan to get it up to a decently significant holding. That is work in progress right now, and the plan over the next 2 years is 2 to 3 years is to make sure that there is a significant increase in the promoter stakeholder.
- Bimal Panchal:** Okay. And sir, our face value of the shares is INR1 and the market price is INR6. So, it's around 6x or 7x higher. But since it's below the INR10, so it looks -- appears to be a penny stock, which is not the company. But how about consolidating and back to coming back to the INR10 face value? So, it gives the INR60, INR70 valuation.
- Mautik Tolia:** So, that has been an active discussion with management and the Board. We are working towards getting towards that and those discussions have been on, but we are in the process of making sure that something like that will happen in the near future, but it's still under deliberation.
- Bimal Panchal:** Okay. Because what happens that people generally say it's a penny stock, so they tend to avoid in some sense. And the cost of acquiring shares below INR10 is very much higher, and that's why. Okay, since you have told that yes, it is -- you have to take this thing. And there's no much questions. I wish all the best to the company in the years. Thank you.
- Mautik Tolia:** Thank you so much, Bimal ji.
- Moderator:** Thank you. We take the next question from the line of Mithun Maity from MMM Capital. Please go ahead.
- Mithun Maity:** Good afternoon, sir. Thanks for giving me the opportunity. Sir, we have targeted a mix of 50-50 services and IP-driven businesses, and currently, I remember the last con call also we were around -- as in FY -- we were doing 80-20...
- Mautik Tolia:** That was two quarters back.
- Mithun Maity:** Hello?
- Mautik Tolia:** Yeah, that was Quarter 2.
- Mithun Maity:** Quarter 2, right. So, Quarter 2 it was also 80-20, I remember. And we are still around the same. So, I wanted to know what specific projects we have in the current pipeline which will result into 50-50 mix?
- Mautik Tolia:** So, the 50-50 mix is planned out over the next 2 years. It will be a mix of digital content, which would mean more IPs to be created over YouTube and other partnerships which are in progress with some other OTT platforms which will have IP sharing.
- I cannot talk about them right now because the agreements are confidential, but there -- what I can give guidance is that there are about three to four projects in discussion in advanced stages with OTT platforms where we will be having our IPs, and there are plans for further developing the YouTube slate in terms of adding more digital content to our pipeline. And a mix of those two is what is going to propel the percentage that we're looking to achieve in the next 2 years.



Mithun Maity: Okay. Sir, with regards to this YouTube links, under which page it comes across? Is it under the individual creator or a different or it's under the Bodhi Tree's own YouTube page? How does it work?

Mautik Tolia: No, so the way it works is that there are multiple YouTube channels which we are working on consolidation. So, A, there is a Lehren Networks, so Lehren itself is a CMS and it has multiple channels under it. So, there are certain channels that Lehren themselves. So, there is Lehren Networks.

Mithun Maity: Sir, your voice is cracking.

Mautik Tolia: There are about 28 channels. Is it better now? 28 channels under that umbrella. And then there are other channels that we have, Little Adda Company, Digital Crime Company. So, the bouquet of channels that we are working on developing, which will then eventually come under a singular umbrella.

Mithun Maity: Okay. Okay, fair enough. Sir, with regards to this, we are transitioning from single payout to co-creation and selective IP ownership basically. So, how does our relationship changes with regards to -- as in whether we have that kind of negotiating power with Netflix, Jio Star, or Zee, any of these apps basically?

Mautik Tolia: So, today the markets have changed significantly. A lot of platforms are open to co-ownerships, co-creation abilities, since it's a very different kind of a market that used to exist say pre-COVID. So, more than the leverage that we have, because we are obviously building more of our business on YouTube and Meta, there is a significant openness now towards platforms wanting to work with production houses and content creation houses like ours on IP creation and sharing.

Mithun Maity: So, they basically agree on the terms which are more like win-win positions basically or they just...

Mautik Tolia: Yeah, essentially a win-win position because for them they see that the content company also has some skin in the game, and at the same time it also de-risks their investments to a certain extent. So, there is that openness that is there now.

Mithun Maity: Okay. Fair enough. Also, you have a strategy called, fail fast, kind of strategy for YouTube and the digital IP. That's what I recollect. And I just wanted to know the hit ratio which we are getting with regards to how much hits we are with the experimental these kind of IPs which are which are moving from YouTube to OTT or TV platform basically?

Mautik Tolia: So, I think the learning that we've had from the over the last 2 quarters is obviously this, that the best would be to, test things out on a smaller platform in terms of investment like YouTube. And then depending on the traction, you build further on YouTube or then you try to pivot towards a bigger platform or do a combined platform kind of a strategy.

Now, that has reflected different results overall. For certain properties, we've been able to, move to OTT platforms, as two platforms have been open to take up our YouTube platform content on OTT and also let us retain that on YouTube. So, there are multiple business models and



revenue models that are emerging since it's such a disruptive market right now. So, in that case, it's the fail fast strategy remains, but what's interesting is that the business models and the business overall and monetization has gotten more evolved.

Mithun Maity: Okay. And you see these rewards coming up in this financial year as in a bigger way?

Mautik Tolia: Yes.

Mithun Maity: Okay. Fair enough. This Moving Images which we have taken the acquisition as in we have taken majority stake over here. How's the integration going on with regards to these formats which are more digital IP driven basically, and any specific pipelines for FY27?

Mautik Tolia: So, there's a pipeline of about six to seven IPs that have already been lined up. I think that is already in progress. There's a IP that just came out called The Ward, which came on Little Adda Company on YouTube, which everyone should see. Again, it's a very interesting reality show about pregnant about pregnant women in in a hospital ward, and that has gotten us a lot of traction. That's the last property that we've done, and we have five-six such IP-related fiction and non-fiction properties lined up for the coming year.

Mithun Maity: Nice. Okay. A few more questions, sir. If at all I can come back in the queue if at all there is a problem with the number of questions which I ask...

Mautik Tolia: I think we are good.

Mithun Maity: Okay, it seems like no problem. So, yeah, so this Lehren and Networks where we have done a minority stake as in 20%, I suppose. Are we using the same content and uploading in the same YouTube or as in or we just going to reproduce the same content and use AI to as in get the new characters out of it and monetize? Do we have...

Mautik Tolia: So, there are two components to this acquisition. One is the old vintage content that is there, which is retro content, which is very valuable today in the given scenario with AI and all of that. So, the plan is deeper part of this content to the younger Gen Z audiences as well, at the same time using AI to be able to deliver some very interesting formats using those.

So, yeah, you're right that we are using leveraging this to be able to deliver a more interesting variant of those contents using AI and too building on the Lehren legacy, which is vintage retro Bollywood content. That's one part of the equation.

The second part of the equation is the CMS platform, which gives us distribution capability. Lehren is one of the oldest platforms in the country, awarded by YouTube when YouTube was just starting out in the country. So, there is that legacy also that it comes with.

The YouTube -- the CMS platform gives us the distribution capability to distribute our own channels that we are developing as our own IPs through this platform, which gives us better monetization directly to work against claims and violations. And at the same time it just grows as it results from a CMS into a multi-channel network position that we want to work towards. So, it fits really well....



Moderator: Sir, I'm sorry to interrupt you, but your audio keeps breaking out.

Mautik Tolia: Sorry, is it better now?

Moderator: This is better, sir.

Mithun Maity: Sir, I could not hear the last few minutes as in last one or two minutes.

Mautik Tolia: So, as I said that one is the retro content and the whole usage of AI that we will do to also make it more interesting for the Gen Z audiences who are not exposed to that content of vintage Bollywood. The second thing was to do with using the CMS, because Lehren is one of the oldest CMS in the country, which was given by YouTube.

So, there's a certain legacy that comes with it, is to use that CMS to just enhance our content monetization and creation and distribution strengths, wherein we are able to give the entire suite from content creation to content protection through claims and IPs, which a CMS system allows you to do, to content distribution because a CMS gives better reach, and revenue monetization through branded content and AdSense.

So, the flywheel around which we would create our own in-house channel or enable other external creators to build their own IP studios on YouTube becomes significantly enhanced as we own the entire. Did that answer your question?

Mithun Maity: Yes, but I -- there were some breaks I suppose, but I suppose I will read the con-call transcript later on. But I got the major gist of it, how we are trying to get Lehren workable. Another thing which are more regards to the international expansion. As in I recollect we are trying to enter overseas market, I suppose two or three overseas market. Any specific geographies which we have targeted or decided using any kind of IP, something like that?

Moderator: Ladies and gentlemen, we have lost the line of the management. Please stay connected while I reconnect the management. Thank you. Ladies and gentlemen, we have the management line reconnected. Mithun, if you could please be kind enough to repeat your question. Thank you.

Mithun Maity: Okay. Yeah. Hello, am I audible?

Mautik Tolia: Yeah, yeah.

Mithun Maity: Okay. So, we initially targeted two or three overseas market for so is there any specific discussions done as in like what market we are prioritized or what kind of languages we are trying to get the work?

Mautik Tolia: So, the way that it works is that the IPs we've created in over the last years. In the coming years, they would be presented to the global markets for adaptation and content. So, there is no specific geography as such. It is essentially whichever markets are more suitable to be able to adapt those in their countries themselves. So, that's the usual strategy that any content creation company which has its IPs would usually work. So, it's not geography-based and where the format gets the most traction.



- Mithun Maity:** Got it. And fair enough. And these micro-dramas which we are targeting, especially in Bullet and Kuku TV. Any specific growth rate which we have and what kind of contribution which we had in our revenue basically this year or next year?
- Mautik Tolia:** So, I think this year the revenue contribution would have been hardly 3-4% of the overall growth. We have been making micro-dramas. We've entered into micro-drama production because the amount of demand that is there given the micro-drama platform boom that is happening. We are capitalizing on them and using our brand and credibility of production into it. I think it'll increase significantly in the coming year ahead in terms of the productions we that we will end -- we'll which we will be doing on micro-dramas.
- Mithun Maity:** Okay. And the expected would be in terms of contribution, right now it's 3-4%, it will go to let's say 10 or any higher number or it would be just as in below 10 basically?
- Mautik Tolia:** It will always -- it will be below 10.
- Mithun Maity:** Sorry, below? Hello?
- Mautik Tolia:** It will be below 10%.
- Mithun Maity:** Okay. Okay. Fair enough. Any updates on this creator park where in Assam basically which we are trying to do? Is it still ongoing?
- Mautik Tolia:** Yeah, so it's work in progress right now. We're building the blueprint and the plan for this. We should be able to make a certain update announcement on it over the next one quarter.
- Mithun Maity:** Okay. And what kind of revenue contribution we expect in this kind of parks?
- Mautik Tolia:** Financial year. The revenue contributions will come in after two years. One year.
- Mithun Maity:** After one year. Okay. But any specific guidance?
- Moderator:** Mithun, I request you to please join back the queue for follow-up questions.
- Mithun Maity:** Okay. Okay. Thank you.
- Moderator:** Thank you. We take the next question from the line of Naman Gala from Spark Capital Private Wealth Management. Please go ahead.
- Naman Gala:** Yeah, hello. Am I audible?
- Mautik Tolia:** Yeah, yeah, very much.
- Naman Gala:** Yeah, thank you for the opportunity. I would like to ask, in content businesses are very long capital intensive, with platforms often having long payment cycles. So, can you provide us a sense of your average receivable days and whether they have improved or worsened in FY26, and how are you managing your cash flows as you take on more IP-related investments?

Mautik Tolia: So, for the content business, I mean, the question that you've asked is very pertinent because these are long gestation periods and cycles. The content business in terms of payment cycles remains pretty much the same. These are primarily going to be either milestone-based payments or they're going to be credit periods that accrue over a period of time.

So, that that part of the business remains the way it is, and it obviously also gets more exacerbated with the digital content and OTT and IP pieces because those revenue cycles become even more longer in terms of investment in terms of return on investments and other cycles, so which does bring in a cash flows become very relevant at that point of time.

So, because we are in the middle of building this cycle right now, we expect that this will continue for a year more. But then after that, once the once the accruals start, because a lot of IP business is also royalty-based, so your revenue cycles and your cash flows will start getting more and more better once the recoveries on those investments start, because then those cash flow cycles and royalty cycles give you that kind of premium which are able to circumvent any cash flow cash flow things that you have going on in the current year or so.

Naman Gala: Okay, sir. That's all.

Moderator: Thank you. We take the next question from the line of Murtaza from PinPoint X Capital. Please go ahead.

Murtaza: Hi, sir. Good evening. I hope I'm audible.

Mautik Tolia: Good evening. Yeah, yeah, very much.

Murtaza: Yeah, congratulations on a good set of numbers and thank you for the opportunity. Firstly, sir, I just had a question regarding there's a lot of noise going around in some new IT rules and some censorship rules. So, I just wanted to understand is there any kind of a risk with the content we are creating in regard to this?

Mautik Tolia: No, so there is no content that we are creating in in the areas where the legal frameworks don't set in. In fact, what's happened over the last one year is that very clear frameworks have been established to do with what kind of IPs and what kind of content that needs to be created and what is allowed from a from a regulatory standpoint. So, we are completely following those guidelines, so we have zero risk when it comes to actually getting our content censored or taken down.

Murtaza: Understood, sir. Understood. And sir, I just wanted to understand if there's some sort of a metric like average realization per hour or something like that that we track as in for our efficiency for the content we are creating or something like that?

Mautik Tolia: It is still what I would think is that while for the commissioned business we are able to, since there's a legacy of two-three decades that this businesses have been going on, when it comes to digital content especially because now they have multiple revenue ecosystems, those metrics are still work in progress. I mean, as big as the industry is getting disrupted almost on a daily basis and now with AI also coming in, it's very difficult to develop those metrics at this point of time.



I think it'll take maybe a year, year and a half for the industry to consolidate and that's where we'll be able to see a lot more predictable and, you know, stronger metrics coming into play.

Murtaza: Understood, understood, sir. And sir, I just wanted to better understand the seasonality in terms of our revenue recognition or kind of revenue booking that we see, because earlier last year it was a bit more different, this year it seems a bit more different. However, the numbers on the console is better than the last time. I just wanted to understand how better is it for us to look at the revenue recognition or the booking that we often see quarter-wise?

Mautik Tolia: So, I think what I think what has changed is that in some forms of, because the company's moving towards more IP creation, the recognition is been, you know, been taken into certain assets that we're taking in or some inventory. And then as a recognition of the revenue happens, we are amortizing it.

So, there is some policy changes that we've done to account for IP-led businesses, which is why you're seeing that, given that the revenue recognition when it comes to commissioned business is a lot more straightforward, while IP needs a lot more nuanced understanding in terms of how the recognition needs to happen, how the amortization of the cost needs to happen.

So, those are the changes that we've made and we will be fine-tuning it over the next one year or so before we have a very clear way of recognizing those revenues and putting those metrics in place.

Murtaza: Understood, sir. Understood. And sir, last, like last con call there was, you were mentioning that there was some issue with the commission from the JioStar structure or something because of the merger that was going on. So, have we like resumed our commission from there and has there been any change or disruption?

Mautik Tolia: No, so that's a lot more that's completely streamlined now. So, those are things in place.

Murtaza: So, is there any major change or anything? Are we affected in any manner?

Mautik Tolia: No, I think there is no major change. It's just been more, it's completely streamlined right now. There was that one month process where the merger was happening, so the consolidation was going on, but now that, hopefully that is completely in place.

Murtaza: Understood. It was just a very temporary thing. Okay, understood. Sir, and regarding the projects in pipeline for FY27, I just wanted to understand like roughly what sort of revenue we've already sort of booked like locked in as in the projects that are already ongoing versus will be starting to work on just in that sense?

Mautik Tolia: So, all I can give you as a guidance is that there's about six to seven projects right now which are in different phases. You'll start seeing some of that realization will happen in Q1, but more towards Q2, Q3 where we'll start seeing a lot more of those productions, you know, happening and the projects being completed and given.

- Murtaza:** Understood, sir. And sir, is there any, there's this audio kind of a vertical that's forming out. So, are we in any sense do we take part in it, like the Pocket FM or the Kuku FM, these were sort of in in light for some time. So, are we somehow involved in all of this? Just wanted to understand our exposure in this segment.
- Mautik Tolia:** Hello?
- Murtaza:** Hello, sir. Am I audible?
- Mautik Tolia:** Yeah, yeah.
- Murtaza:** Yes, sir. I was saying that are we somehow..
- Mautik Tolia:** So, so audio vertical for us is not something that we are focused on, but if it comes as a part of the IPs that we are creating, then we'll leave that as a focus area. I mean, it'll it is sometimes organic. So, if there's a certain property that we are creating which leads itself to audio, we would be going and doing it in partnership with one of these platforms or on Spotify and other distribution platforms that are available. But there is no strategy completely based on creating a vertical around that.
- Murtaza:** Understood, sir. Understood. Okay, sir. Thank you very much. All the best for the future. Thank you.
- Mautik Tolia:** Yeah.
- Moderator:** Thank you. We take the next question from the line of Vatsal Jain from GE Investments. Please go ahead.
- Vatsal Jain:** Hello. Hi, good afternoon, sir. And congratulations.
- Mautik Tolia:** Hello. Good afternoon. Thank you.
- Vatsal Jain:** I just wanted to ask, so you made two acquisitions this year and launched an AI unit as well. And you're also like scaling multiple studios simultaneously. So, how are you funding all of this? Like is it entirely from internal accruals and are you planning any specific fundraise?
- Mautik Tolia:** So, the funding came from the rights issue that we did last year. From those, from the proceeds of that and certain accruals, we've been funding all these acquisitions and these future development initiatives.
- Vatsal Jain:** Okay. And any fundraising plans?
- Mautik Tolia:** We are looking at a pipeline for the next two to three years. If there is a mismatch that we would figure out, then we may go into more further fundraise, but nothing at the moment.
- Vatsal Jain:** Okay. Thank you. That's it from my side.



- Moderator:** Thank you. We take the next question from the line of Mithun Maity from MMM Capital. Please go ahead.
- Mithun Maity:** Am I audible?
- Mautik Tolia:** Yeah, yeah.
- Mithun Maity:** Okay. Sir, as most of the things are answered, I now have a questions with regards to the balance sheet where we basically we have seen there's a jump in other financial assets from INR104 lakhs to INR1,198 lakhs. Why we have such a big jump in other financial assets and what it constitutes to?
- Mautik Tolia:** I'll be able to. It'll be helpful to for me to share the breakups of that, but primarily a lot of some of it is unbilled revenue, some of it is certain IPs inventory that we've, you know, we've created which right now would get accrued. So, it's a mix of these two or three factors which is what is which is what is sitting on the balance sheet for the accruals to happen.
- Mithun Maity:** Okay. And most of the things are answered, sir. That's it. Thank you.
- Mautik Tolia:** Okay. Okay. Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Mautik Tolia, MD and CEO, for his closing comments.
- Mautik Tolia:** Hello, everyone. Very thankful for all everyone, all the stakeholders and shareholders to be a part of this call. I would request everyone to keep supporting us in our future endeavours as well and looking forward to seeing you guys soon. Thank you so much.
- Moderator:** Thank you. On behalf of Bodhi Tree Multimedia Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.
- Mautik Tolia:** Thank you.