



Earnings Presentation

Q3/9M-FY26

Basilic Fly Studio At Glance



12+
12+
Years of Experience

6
6 Locations
across Key Markets

750+
750+
Team Members

420+
420+
Clients

11,550+
11,550+
Projects Delivered

1,150+
1,150+
Movies Delivered

2,200+
2,200+
Series Delivered

8,160+
8,160+
Commercials
Delivered

129%
129%
3 Year Revenue
CAGR*

267%
267%
3 Year PAT CAGR*

18%
20%
ROE#

21%
22%
ROCE #

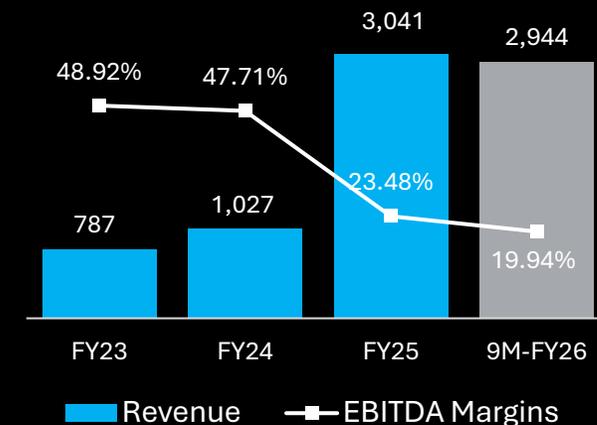
* Figures as on FY25

Figures as on H1-FY26 (Annualized) as per Reinstated Ind AS Financials

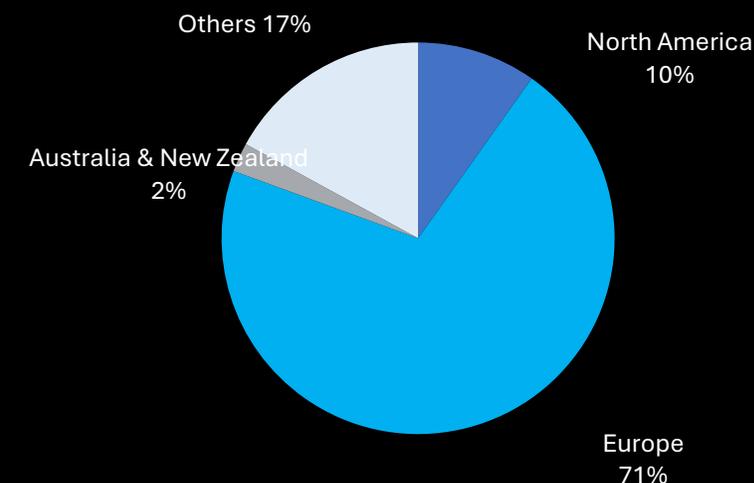
Company Overview

- Basilic Fly Studio Limited (BFS), incorporated in 2016, is a global visual effects studio providing end-to-end visual effects services for films, television series, web content, and commercials.
- The Company operates an integrated delivery model with studios across India, the United Kingdom, France, and Canada, enabling global project execution.
- Services span the full visual effects value chain, including pre-visualisation, asset creation, animation, effects simulation, lighting, rendering, and final compositing.
- Basilic Fly serves leading global studios, streaming platforms, and production houses, supported by long-term client relationships and repeat business.
- The acquisition of a majority stake in One of Us (OOU) (United Kingdom) has strengthened creative capabilities, premium client access, and international market presence.
- The Company combines creative leadership in Europe with cost-efficient and scalable execution in India, supporting margin expansion and delivery reliability.
- Basilic Fly is positioned to benefit from rising global demand for high-quality visual content driven by streaming platforms and large-format productions.

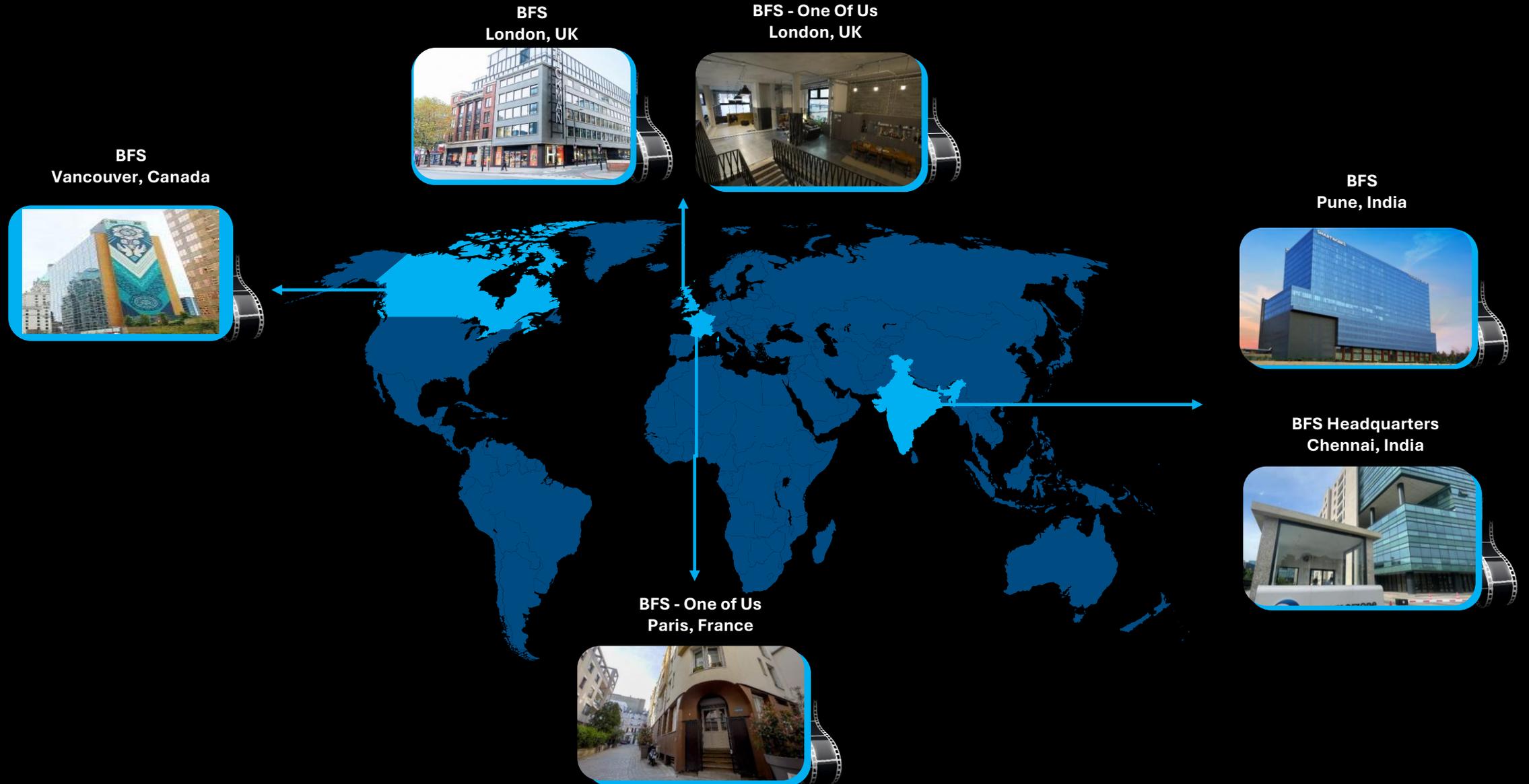
Consolidated Operational Revenue (INR Mn) & EBITDA Margins (%)



9M-FY26 Geographical Revenue Split (%)



Building a Global VFX Network



Business Overview



What we do

- Provide visual effects execution services
- For films, television series, web content, and commercials



Who we work for

- Production houses developing film and series content
- Streaming platforms with ongoing content pipelines
- Global visual effects studios through outsourcing partnerships



How we earn

- Project-based contracts linked to scope and delivery timelines
- Commercial models include time-and-material and fixed-price arrangements



How work is executed

- Client interaction and creative supervision handled overseas
- Large-scale execution and delivery undertaken in India



Services-led, asset-light, and scalable operating model with a predominantly international revenue base

Trusted by the World's Leading Studios & Streamers



Key Strengths



1

Diversified Client Engagement Model



Operates across both direct client relationships and sub-contracting engagements. Reduces reliance on any single revenue model.

2

Hybrid Global Delivery Model



Creates a cost + delivery moat difficult for pure domestic or pure overseas studios to replicate. It combines overseas client proximity with India-led cost-efficient execution.

3

Reputation for Quality, Security & Global Trust



Trusted Partner Network certification highlights the company's strong adherence to global content security and delivery standards, while industry recognitions and client testimonials reinforce its reputation for high-quality execution and reliability.

4

Proven Scale & Execution Capability & Client Trust



Demonstrated ability to deliver at scale with a track record spanning thousands of projects across commercials, TV series and films. Consistent repeat business highlights execution reliability, delivery discipline and long-term client confidence

5

Strengthened Global Leadership Bench



Strengthened global leadership with senior creative and BD hires including Adrian De Wet and Audrey Ferrara (VFX), alongside Marianne Speight (LA) and Theresa Patten-Koeckert (London), supported by a reinforced operations leadership team, enabling scalable execution and sustained growth.

Growth Roadmap

1

Targeted Geographic Expansion:

- Expands access to regional talent pools and new client ecosystems
- Enhances BFS's ability to serve global productions locally

2

Scalable, Future-Ready Platform:

- Operations designed to scale without compromising quality or delivery timelines
- Clear roadmap toward becoming a globally integrated VFX powerhouse

3

Established International Presence:

- Active studios in Vancouver and London supporting client-facing and creative execution
- Accelerating its global diversification with a strategic focus on Europe and North America

4

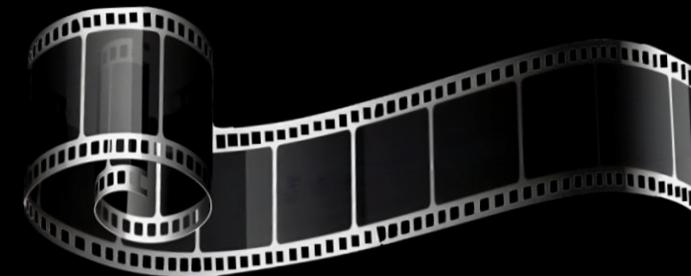
Global Delivery Foundation:

- Operates as a centralized global delivery hub for international clients
- Single, integrated technology workflow across all locations

5

Operational Leverage:

- Strong operational base in Chennai and Pune
- Established a new Bengaluru creative division to support the UK subsidiary (One of Us), with hiring ramp-up underway and billing commenced from October FY25, enabling scalable delivery and improved cost efficiency.



Financial Overview



Q3/9M-FY26 Financial Highlights



Q3-FY26 Standalone Highlights

INR 394 Mn
Revenue from
Operations
231.1% YoY

INR 167 Mn
Operational
EBITDA
351.4% YoY

42.39%
Operational
EBITDA
Margin

INR 115 Mn
PAT
784.6% YoY

27.12%
PAT Margin

INR 4.94
Diluted EPS

Q3-FY26 Consolidated Highlights

INR 1,050 Mn
Revenue from
Operations
12.4% YoY

INR 176 Mn
Operational
EBITDA
(4.3)% YoY

16.76%
Operational
EBITDA
Margin

INR 88 Mn
PAT
(28.5)% YoY

8.18%
PAT Margin

INR 4.79
Diluted EPS

9M-FY26 Standalone Highlights

INR 939 Mn
Revenue from
Operations
105.0% YoY

INR 437 Mn
Operational
EBITDA
125.3% YoY

46.54%
Operational
EBITDA
Margin

INR 286 Mn
PAT
157.7% YoY

29.18%
PAT Margin

INR 12.39
Diluted EPS

9M-FY26 Consolidated Highlights

INR 2,944 Mn
Revenue from
Operations
74.3% YoY

INR 587 Mn
Operational
EBITDA
53.3% YoY

19.94%
Operational
EBITDA
Margin

INR 352 Mn
PAT
44.9% YoY

11.79%
PAT Margin

INR 15.54
Diluted EPS

Q3/9M-FY26 Operational Highlights



- Q3 FY26 profitability declined YoY due to one-off severance costs, annual appraisals, hiring ramp-up impact, and senior leadership investments in India and the UK.
- 9M FY26 growth remained strong, driven by industry revival, India's strong performance as a preferred studio vendor, increased offshoring, and headcount addition including addition of new Bengaluru division.
- Global footprint expanded to 56 clients (12 new wins), with 430 projects delivered on time and strong client feedback.
- Strong creative recognition, with three Academy Award nominations in Top 20 list for marquee projects, including Mission Impossible - The Final Reckoning, The Electric State, and Shutter Bird (Short Film), reinforcing the company's positioning in premium global content.
- Robust deal pipeline, including four high-value projects in advanced discussions, three with Netflix, one with MGM Amazon.
- Leadership strengthened with senior global hires in Business Development, top creative talent additions, and new Marketing and HR leadership.
- Talent pipeline expanded through academic partnerships, onboarding 52 early-career cost-efficient hires.
- AI and tech integration accelerated, improving productivity, forecasting, and delivery efficiency.
- Infrastructure optimized, targeting 50% cost reduction by July 2026.
- Security and compliance reinforced with successful TPN, Apple, and Disney certifications.

Quarterly Standalone Profit & Loss Statement

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	394	119	231.1%	343	14.9%
Operating Expenses	227	82	176.8%	156	45.5%
Operating EBITDA	167	37	351.4%	187	(10.7)%
Operating EBITDA Margins (%)	42.39%	31.09%	1130 Bps	54.52%	(1213) Bps
Depreciation	22	14	57.1%	15	46.7%
Finance Cost	14	8	75.0%	13	7.7%
Other Income	30	2	1,400%	6	400.0%
Exceptional Items	-	-	NA	-	NA
PBT	161	17	847.1%	165	(2.4)%
Tax	46	4	1,050.0%	43	7.0%
Profit after Tax	115	13	784.6%	122	(5.7)%
PAT Margins (%)	27.12%	10.74%	1,638 Bps	34.96%	(784) Bps
Diluted EPS (INR)	4.94	0.59	737.3%	5.00	(1.2)%

YTD Standalone Profit & Loss Statement

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	939	458	105.0%
Operating Expenses	502	264	90.2%
Operating EBITDA	437	194	125.3%
Operating EBITDA Margins (%)	46.54%	42.36%	418 Bps
Depreciation	50	41	22.0%
Finance Cost	36	19	89.5%
Other Income	41	15	173.3%
Exceptional Items	-	-	NA
PBT	392	149	163.1%
Tax	106	38	178.9%
Profit after Tax	286	111	157.7%
PAT Margins (%)	29.18%	23.47%	571 Bps
Diluted EPS (INR)	12.39	4.97	149.3%

Quarterly Consolidated Profit & Loss Statement

Particulars (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Revenue from Operations	1,050	934	12.4%	952	10.3%
Operating Expenses	874	750	16.7%	726	20.4%
Operating EBITDA	176	184	(4.3)%	226	(22.1)%
Operating EBITDA Margins (%)	16.76%	19.70%	(294) Bps	23.74%	(698) Bps
Depreciation	42	41	2.4%	35	20.0%
Finance Cost	22	18	22.2%	19	15.8%
Other Income	26	2	1200.0%	10	160.0%
Exceptional Items	-	-	NA	-	NA
PBT	138	127	8.7%	182	(24.2)%
Tax	50	4	1,150.0%	38	31.6%
Profit after Tax	88	123	(28.5)%	144	(38.9)%
PAT Margins (%)	8.18%	13.14%	(496) Bps	14.97%	(679) Bps
Diluted EPS (INR)	4.79	3.23	48.3%	5.93	(19.2)%

YTD Consolidated Profit & Loss Statement

Particulars (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Revenue from Operations	2,944	1,689	74.3%
Operating Expenses	2,357	1,306	80.5%
Operating EBITDA	587	383	53.3%
Operating EBITDA Margins (%)	19.94%	22.68%	(274) Bps
Depreciation	110	87	26.4%
Finance Cost	63	37	70.3%
Other Income	41	21	95.2%
Exceptional Items	-	-	NA
PBT	455	280	62.5%
Tax	103	37	178.4%
Profit after Tax	352	243	44.9%
PAT Margins (%)	11.79%	14.21%	(242) Bps
Diluted EPS (INR)	15.54	8.78	77.0%

Standalone Profit & Loss Statement

Particulars (INR Mn)	FY23 [#]	FY24	FY25	9M-FY26
Revenue from Operations	702	1,003	735	939
Operating Expenses	337	516	422	502
Operating EBITDA	365	487	313	437
Operating EBITDA Margins (%)	51.99%	48.55%	42.59%	46.54%
Depreciation	6	10	55	50
Finance Cost	8	5	35	36
Other Income	3	29	19	41
Exceptional Items	-	-	3	-
PBT	354	501	239	392
Tax	90	141	67	106
Profit after Tax	264	360	172	286
PAT Margins (%)	37.45%	34.88%	22.81%	29.18%
Diluted EPS (INR)	15.55	15.51	7.82	12.39

Note: PAT margin is calculated as Profit After Tax divided by total income, comprising revenue from operations and other income.

[#] FY23 numbers are based on IGAAP.

Standalone Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	18	11	42
Intangible Assets	-	-	-
Right of use assets	151	104	81
Deferred Tax Assets (Net)	11	15	12
Financial assets - Investments	63	468	468
Other financial assets	41	16	46
Total Non- Current Assets	284	614	649
Current Assets			
Trade Receivables	629	861	1,013
Cash and Bank Balances	405	174	987
Short term loans and advances			
Other Current Assets	291	408	526
Total Current Assets	1,325	1,443	2,526
TOTAL ASSETS	1,609	2,057	3,175

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	232	232	253
Reserves and Surplus	966	1,147	2,111
Shareholder's Funds	1,198	1,379	2,364
Minority Interest			
Long term borrowings	6	175	161
Long-term Lease liabilities	124	74	46
Long Term Provisions	30	33	33
Deferred tax liabilities (net)	-	-	-
Total Non Current Liabilities	160	282	240
Short term Borrowings	19	153	346
Short-term Lease liabilities	43	51	54
Trade Payables	116	84	66
Other financial liabilities	26	28	40
Short Term Provisions	41	73	58
Other Current Liabilities	6	7	7
Total Current Liabilities	251	396	571
Total Equity and Liabilities	1,609	2,057	3,175

Standalone Cash Flow Statement

Particulars (INR Mn)	FY24	FY25	H1-FY26
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit Before Tax	502	241	230
Adjustments for:			-
Foreign Exchange (Gain)/Loss	-	13	4
Provision for expected credit loss	-	4	-
Depreciation and amortisation expense	10	55	28
Profit on Sale of Fixed Assets	-	-	-
Interest Income	(24)	(5)	(6)
Interest Expense on lease liabilities	-	13	5
Interest Expenses	5	21	17
Operating Profit before working capital changes	493	342	278
Adjustments for changes in working capital:			
(Increase)/decrease in Trade Receivables	(431)	(249)	(156)
(Increase)/decrease in Short Term Loans & Advances	-	-	-
(Increase)/ decrease in Other financial assets	-	26	(30)
(Decrease)/increase in Long-Term Provisions	11	2	-
(Decrease)/increase in Other Current Liabilities	(5)	-	-
(Increase)/decrease in Other current assets	(199)	(117)	(118)
(Decrease)/increase in Trade and Other payables	90	(32)	(18)
Increase/(decrease) in Other Financial liabilities	-	1	13
Increase/(Decrease) in Other Non-Current Assets	(7)	-	-
(Decrease)/increase in Short term provisions	-	41	(11)
Cash generated from operations	(48)	14	(42)
Income Taxes paid	(164)	(71)	(57)
Cash flow before extraordinary item	(212)	(57)	(99)
Extraordinary items	-	-	-
NET CASH FROM OPERATING ACTIVITES (A)	(212)	(57)	(99)

Particulars (INR Mn)	FY24	FY25	H1-FY26
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed assets purchased including Intangible Assets	(5)	-	(37)
(Increase)/Decrease in Bank Deposits	(337)	268	(732)
Interest Received	24	5	6
Investments	(42)	(405)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(360)	(132)	(763)
CASH FLOWS FORM FINANCING ACTIVITES			
Interest paid	(5)	(21)	(17)
Net Proceeds from issue of equity shares	550	-	811
Change in Reserves	-	-	-
Increase/(Decrease) in Long-Term Borrowings	(20)	170	(14)
Increase/(Decrease) in Short-Term Borrowings	1	135	192
Principle repayment of lease liabilities	-	(43)	(24)
Interest paid on lease liabilities	-	(13)	(5)
NET CASH USED IN FINANCING ACTIVITIES (C)	526	226	943
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(46)	37	81
Opening Cash and Cash Equivalents	53	7	44
CLOSING CASH AND CASH EQUIVALENT	7	44	125

Consolidated Profit & Loss Statement

Particulars (INR Mn)	FY23 [#]	FY24	FY25	9M-FY26
Revenue from Operations	787	1,027	3,041	2,944
Operating Expenses	402	537	2,327	2,357
Operating EBITDA	385	490	714	587
Operating EBITDA Margins (%)	48.92%	47.71%	23.48%	19.94%
Depreciation	6	11	122	110
Finance Cost	8	5	63	63
Other Income	4	31	21	41
Exceptional Items	-	-	40	-
PBT	375	505	510	455
Tax	96	141	64	103
Profit after Tax	279	364	446	352
PAT Margins (%)	35.27%	34.40%	14.57%	11.79%
Diluted EPS (INR)	16.32	1.57	16.03	15.54

Consolidated Balance Sheet

Particulars (INR Mn)	FY24	FY25	H1-FY26
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	19	179	217
Intangible Assets	-	775	775
Right of use assets	151	277	243
Deferred Tax Assets (Net)	12	17	14
Financial assets - Investments	-	-	-
Other financial assets	41	49	83
Total Non- Current Assets	223	1,297	1,332
Current Assets			
Trade Receivables	531	772	1,117
Cash and Bank Balances	428	428	1,146
Short term loans and advances	-	-	-
Other Current Assets	402	869	1,025
Total Current Assets	1,361	2,069	3,288
TOTAL ASSETS	1,584	3,366	4,620

Particulars (INR Mn)	FY24	FY25	H1-FY26
EQUITY AND LIABILITIES			
Equity			
Share Capital	232	232	253
Reserves and Surplus	985	1,772	2,822
Minority Interest	4	84	113
Shareholder's Funds	1,221	2,088	3,188
Long term borrowings	6	357	315
Long-term Lease liabilities	124	238	202
Long Term Provisions	30	44	45
Deferred tax liabilities (net)	-	27	16
Total Non Current Liabilities	160	666	578
Short term Borrowings	19	155	348
Short-term Lease liabilities	43	67	71
Trade Payables	60	38	99
Other financial liabilities	32	44	52
Short Term Provisions	42	74	65
Other Current Liabilities	7	234	219
Total Current Liabilities	203	612	854
Total Equity and Liabilities	1,584	3,366	4,620

Consolidated Cash Flow Statement

Particulars (INR Mn)	FY24	FY25	H1-FY26
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit Before Tax	506	510	318
Adjustments for:			-
Foreign Exchange (Gain)/Loss	-	2	15
Depreciation and amortisation expense	11	122	68
Interest Expense on lease liabilities		22	11
Interest Expenses	5	41	29
Interest Income	(24)	(7)	(7)
Operating Profit before working capital changes	498	689	434
Adjustments for changes in working capital:			
(Increase)/decrease in Trade Receivables	(376)	(241)	(345)
(Increase)/ decrease in Other financial assets	(39)	(8)	(33)
(Increase)/decrease in Other current assets	19	(468)	(156)
(Decrease)/increase in Long-Term Provisions	11	14	1
(Decrease)/increase in Short term provisions	(7)	39	(4)
Increase/(decrease) in Other Financial liabilities	-	13	8
Increase/(decrease) in Other current liabilities	-	227	(14)
Increase/(decrease) in Other Non-current liabilities & assets	(210)	27	-
(Decrease)/increase in Trade and Other payables	(4)	(23)	61
Cash generated from operations	(108)	270	(48)
Income Taxes paid	(171)	(71)	(64)
Cash flow before extraordinary item	(279)	199	(112)
Extraordinary items	-	-	-
NET CASH FROM OPERATING ACTIVITES (A)	(279)	199	(112)

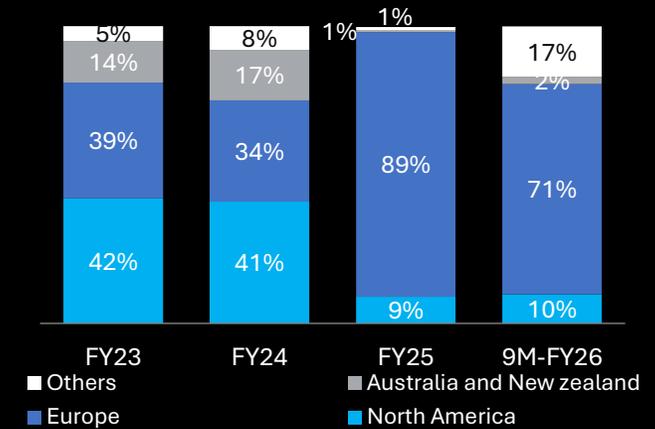
Particulars (INR Mn)	FY24	FY25	H1-FY26
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	24	7	7
(Increase)/Decrease in Bank Deposits	-	268	(732)
Fixed assets purchased including Intangible Assets	(7)	(408)	(72)
Increase/(Decrease) in Other Non-Current Investments	(336)	-	-
Acquisition of subsidiary	-	-	-
Purchase of Goodwill	-	(775)	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(319)	(908)	(797)
CASH FLOWS FORM FINANCING ACTIVITES			
Interest paid	(5)	(41)	(29)
Proceeds from issue of equity shares	549	415	817
Increase/(Decrease) in Long-Term Borrowings	(19)	351	(42)
Increase/(Decrease) in Short-Term Borrowings	1	137	192
Principle repayment of lease liabilities	-	138	(32)
Interest paid on lease liabilities	-	(22)	(11)
NET CASH USED IN FINANCING ACTIVITIES (C)	526	978	895
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(72)	269	(14)
Opening Cash and Cash Equivalents	102	30	298
CLOSING CASH AND CASH EQUIVALENT	30	298	284

Key Performance Metrics

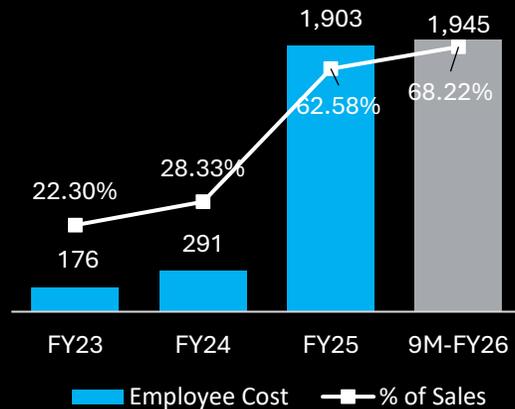
Revenue by Major Clients (%)



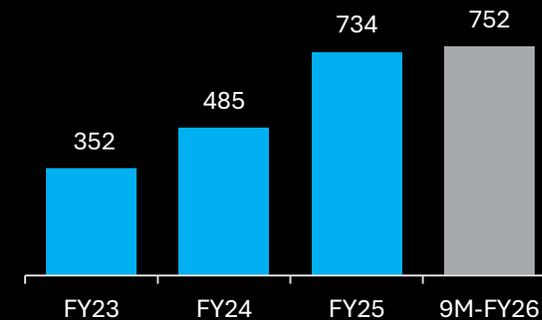
Geographical Revenue Break-up (%)



Employee Cost (INR Mn) & Employee Cost as % of Sales

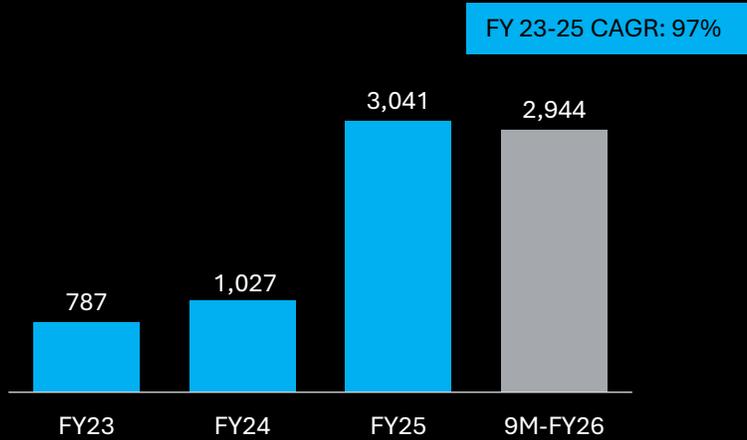


Employee Strength

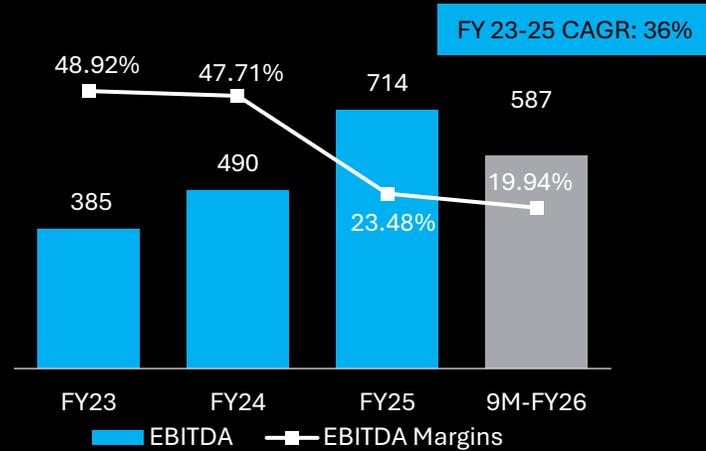


Financial Performance

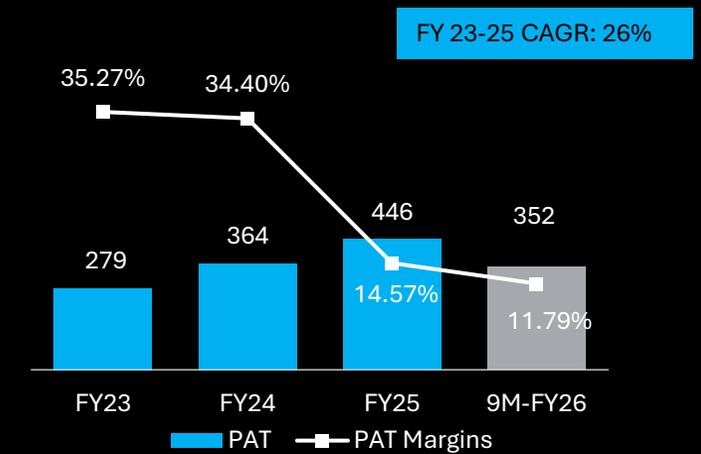
Operational Revenue (INR Mn)



EBITDA (INR Mn) & EBITDA Margin (%)



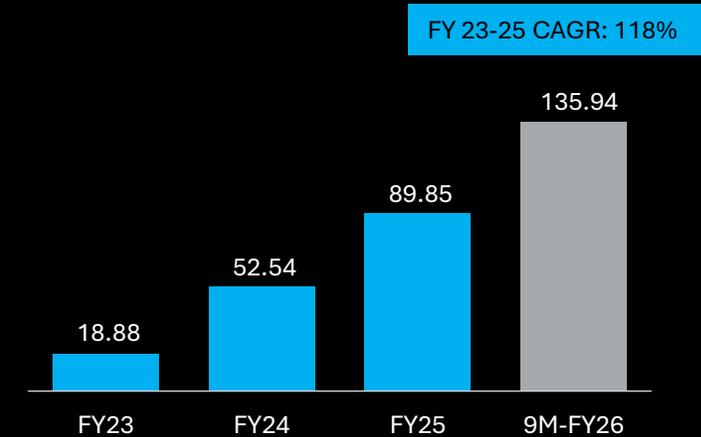
PAT (INR Mn) & PAT Margins (%)



EPS (INR)



Book Value Per Share (INR)



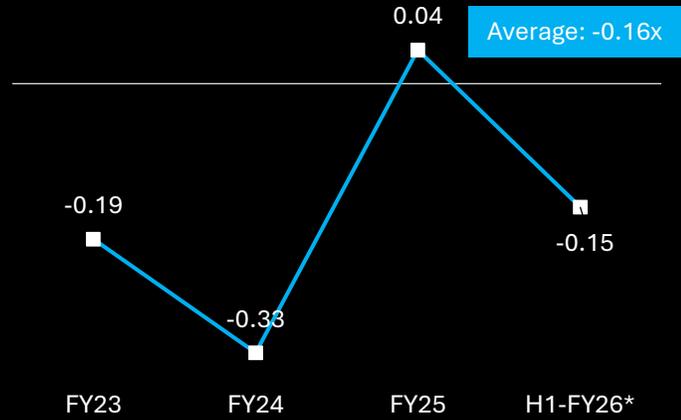
Financial Performance



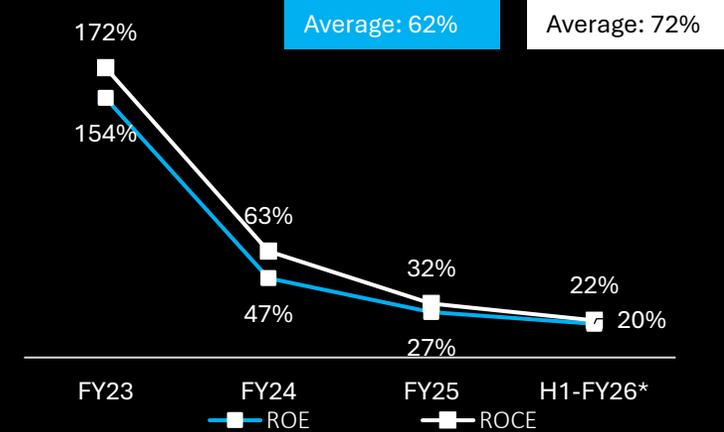
Net Worth (INR Mn)



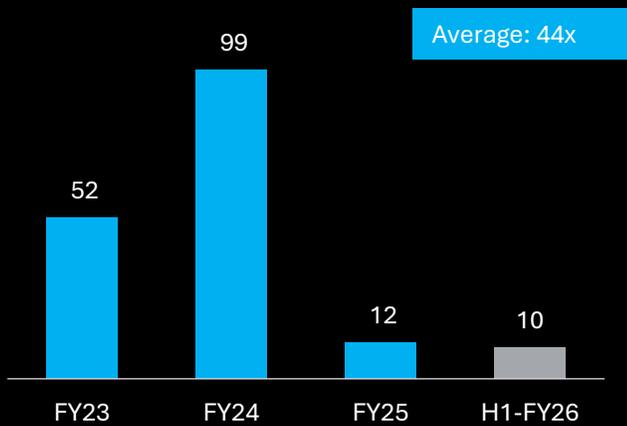
Net Debt to Equity (x)



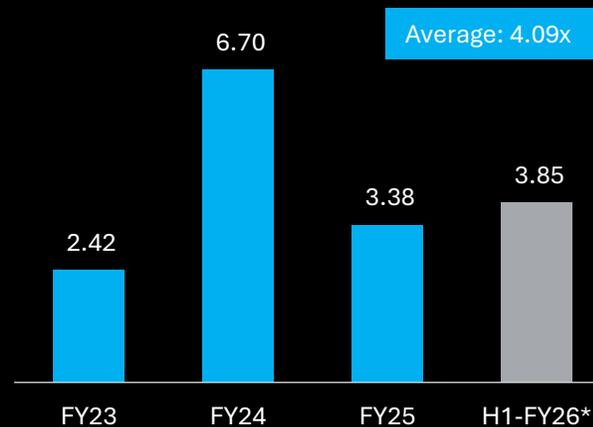
ROE (%) & ROCE (%)



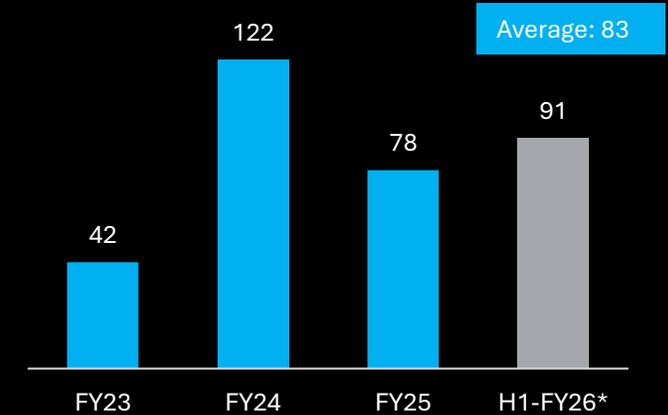
Interest Coverage Ratio (x)



Current Ratio (x)



Days Sales Outstanding (DSO)

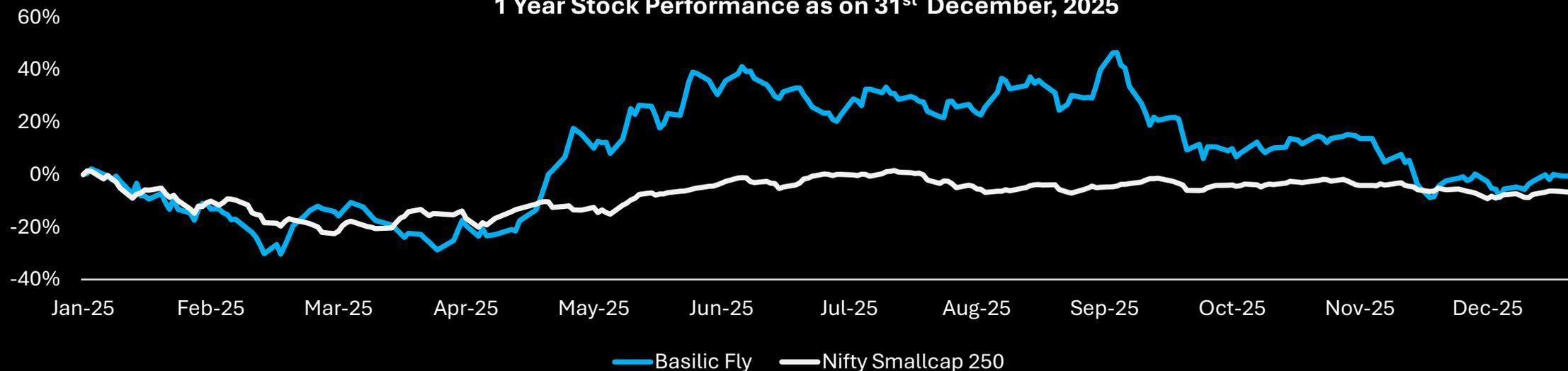


*Calculation is on an annualised basis.

Averages have been calculated for the period FY 23 – H1 FY26

Capital Market Information

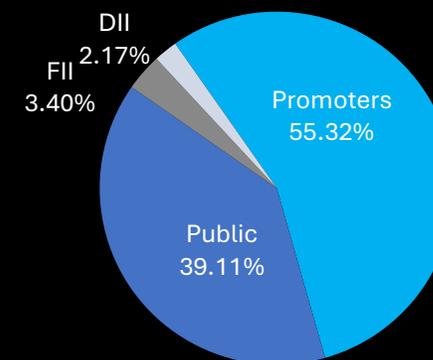
1 Year Stock Performance as on 31st December, 2025



Price Data (As on 31 st December, 2025)	
Face Value	10.00
CMP	335.00
52 Week H/L	509.80/223.15
Market Cap (INR Mn)	8,463.78
No. of Share outstanding (Mn)	25.27
Avg. Trading Volume ('000)	39.82



Shareholding Pattern (31st December, 2025)



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Basilic Fly Studio Limited

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