



BASILIC FLY
STUDIO LTD

Q2 & H1 '26
Investor Presentation

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From A Spark In Chennai To A Global Powerhouse



Transforming Imagination Into Reality

India based
Basilic Started **2013**
Sep'25 workforce- 423

London based Studio One of Us
(OOU)- Started **2004**
Sep'25 workforce- 271

Became one entity Jul 2024

Clients **420 +**



Movies
1,150+



Commercials
8,160 +



Projects
11,550 +



Web Series
2,200 +



End-to-End VFX Solutions

Matchmove & Layout

Object & Body Tracking

Asset Creation

Animation

FX Simulation

Lighting & Rendering

Compositing

VFX Supervision

VFX On-set Supervision

Concept & DMP

Previs
(Previsualization)

VFX Producing

Evolution / Journey of Basilic Fly Studio- From Start-up To A Global VFX Co



Laying the Foundations

Started with a core team of 6 VFX professionals led by Mr. Balakrishnan, laying the creative and strategic foundation.

Turning Point

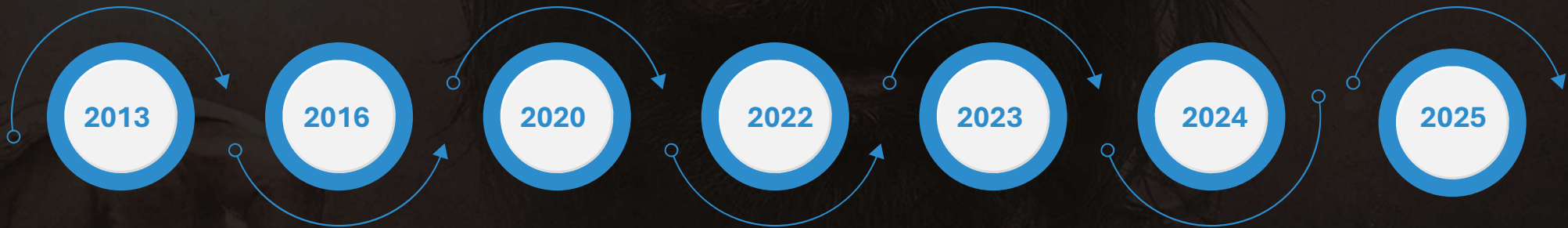
Successfully navigated the COVID-19 crisis while scaling from 50 to 400+ artists and managing complex remote projects

IPO Breakthrough

Listed on NSE Emerge with a ₹66 Cr IPO, oversubscribed 286x with ₹14,000+ Cr in bids and 7 lakh+ applications

Capital Infusion through QIP

Raised ₹85 Cr via QIP by issuing 20.25 lakh equity shares at ₹419.72 per share.



Formal Incorporation

Transitioned into a Private Limited company to support growing scale and structure.

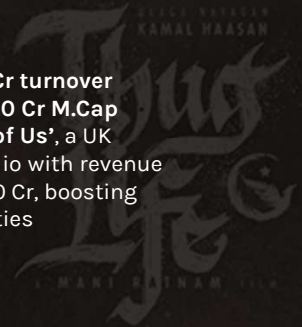
Global Foray

Expanded internationally by launching new offices:

- Canada Subsidiary- 20-members
- London Subsidiary - 8-members
- Also opened additional domestic facilities in Chennai and Pune

Milestone Year

- Crossed ₹300 Cr turnover
- Touched ~₹1,500 Cr M.Cap
- Acquired 'One of Us', a UK based VFX studio with revenue run rate of ₹350 Cr, boosting global capabilities

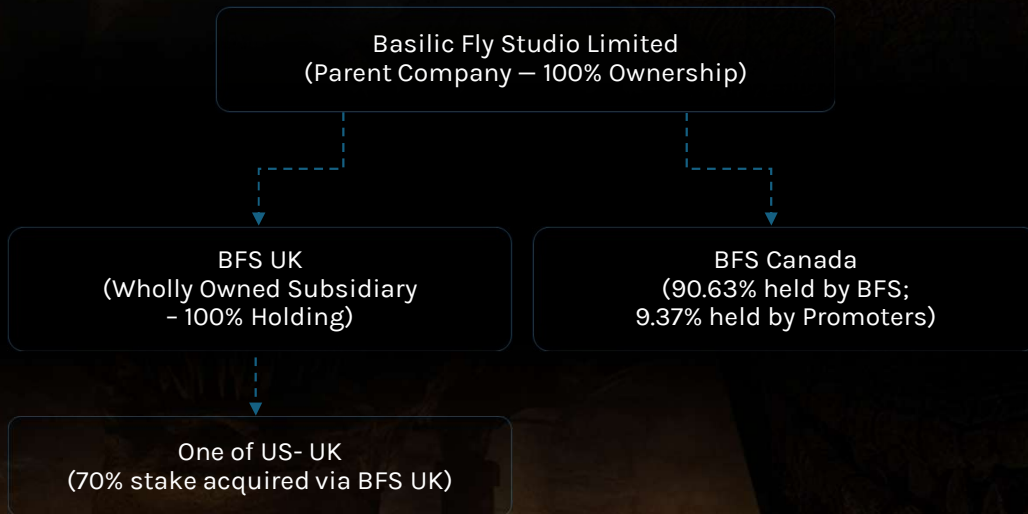


JAYAM RAVE TRISHA DULOQUER SALMAAN

Basilic Fly Studio: Corporate Structure & Global Presence



Corporate Structure



Global Presence UK, France, Canada, & India



The company's global reach extends through cities

BFS –Strategy – Actioned in H1'26 & Road map H2 & Ahead



2 **Operational Hubs- Chennai, Pune, London & France**

- New Branch Bengaluru hiring in full swing, branch billing started in Oct'25.
- Capitalizing cost arbitrage of expanding in Chennai & Pune

1

- Revenue up by 2.5x Y-o-Y to ₹ 190.5 Cr in H1 FY'26 Vs ₹ 77.4 Cr in H1 FY'25
- H1'24 New Order Won ₹ 265 Cr
- Continued vendor Of choice by Netflix, Amazon, Sony & others

3 **Strengthening Global Presence by expansion across Geographies**

- Senior leadership onboarded for Business development roles targeting North America expansion
- Short Movie Shutter Bird officially nominated for Oskar award.
- Tech integration phase #2 on track after completing phase #1 integration successfully in Mar'25.

4 **Leadership & Talent Growth - Added**

4 BDs : Adrian, Audrey Ferrara , Marianne & Theresa

5 Ops: Global Ops head, India Head of Studio, Prod HOD India, HOD Tracking, HOD Tech

5 **QIP funding raised will drive next phase of growth in 2026 & onwards**

- Inorganic M&A
- Canada Expansion
- AI Lab in London
- Domestic market expansion

BFS -H1 FY 25-26 Highlights



Strengthening Global Leadership with 4 Strategic Senior Hires

- Adrian De Wet joins as VFX Supervisor & Creative Director - Los Angeles
- Audrey Ferrara - VFX Supervisor (Mufasa: The Lion King, The Jungle Book, Alien: Covenant)
- Marianne Speight - Business Development Director - Los Angeles
- Theresa Patten-Koeckert - Business Development Director - London



Fueling Growth Through QIP Funding ₹85 Crore Raised via QIP

- Strong investor response - 57% participation from FPIs.
- Enhances financial strength to fund global expansion & AI-led infrastructure.
- Supports talent growth, render farm expansion & new studios in Europe and India.



one of us

Opening a New Creative Hub New Bangalore Studio to Support "One of Us" (UK subsidiary)

- Dedicated asset & creature work hub for global productions.
- Leverages strong talent pool post-Technicolor closure (MPC, The Mill etc.).
- Expands India footprint to Chennai | Pune | Bangalore - enhancing scale & delivery speed.
- Hiring & onboarding in full swing

Post-Acquisition Edge: Unlocking Strategic Advantage For BFS

Technology Leap:

- Instant access to cutting-edge AI tools and VFX tech stack
- Saves years of R&D and reduces capital expenditure

Cost Leadership:

- Operating a 20-25 member VFX studio in London costs ~£4 Mn/year
- Significant cost efficiency through India-led operations

Time & Capital Efficiency:

- Replicating similar capabilities independently would require:
- Investment of £10-15 Mn
- Development time of 5-7 years
- BFS gains immediate capabilities with zero setup lag



Creative Firepower:

- 270+ seasoned VFX artists with expertise in fantasy, sci-fi & high-concept storytelling
- Equivalent independent build cost: £5-7 Mn

Market Positioning:

- Inherits OOU's established global clientele and premium projects
- Avoids long gestation periods for brand building and market penetration

Enhanced Profitability

- Direct access to a revenue-generating, fully operational global studio
- Results in faster execution and higher margins

Cost Optimization Through Smart Global Integration



AWS-Powered Workflow Platform

- Real-time tracking & synchronization of file changes across locations
- Centralized project management enabling seamless cross-border collaboration

Strategic Task Allocation

- Tasks assigned to India for cost-effective execution
- Advanced VFX handled by newly acquired Paris studio for high-end creative output

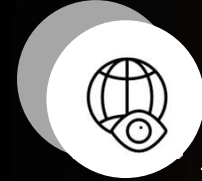


Operational Efficiency Gains

- Lower labour costs in India reduce overall project spend
- Simultaneous multi-location workflows speed up delivery
- Modular, scalable infrastructure supports high-volume productions

Global Vision, Local Execution


- Smart distribution of tasks based on complexity and cost ensures quality, speed, and optimized spend, strengthening Basilic Fly's position as a full-spectrum VFX powerhouse.



Tech-Powered Transformation



Smart Workflow. Seamless Delivery.




Optimized Cloud Tech Integration

- Tech integration completion for **Compositing, Match move, Body tracking** and **Asset & CG** task needs.
- Designed to power **real-time data synchronization** across locations.



Seamless Global Operations

- Unified platforms enable **multi-location workflow integration**.
- Enhances **cross-site collaboration** and accelerates project timelines



Scaling for Complex Deliveries


- Workflows optimized to support high-volume, **high-complexity** Hollywood projects.
- Boosted production capacity with smart tools and modular infrastructure.



Goal: Efficiency + Creativity

- Tech implementation not only cuts time but also **frees up creative bandwidth** for artists.

AI-Driven Creativity & Innovation



AI/ML Lab with OOU

- We are establishing a joint lab to advance pipeline integration and AI applications, leveraging the UK-India Enhanced Trade Partnership. This initiative aims to accelerate innovation and deliver smarter, more efficient creative workflows.
- It will help in accelerating rendering, asset tracking and predictive analytics for resource allocation.



Pushing the Boundaries of VFX

- Ongoing investment in **R&D for innovative tools**.
- Emphasis on building a future-ready studio that blends **creativity with computational power**.



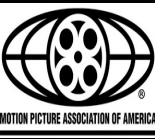
The Road Ahead

- Vision: To become a **fully integrated, end-to-end VFX powerhouse**.
- Shifting towards **Universal Scene Description (USD) Native Pipeline Architecture** enabling a **15% faster turnaround** in asset sharing

Trusted By The World's Leading Studios & Streamers



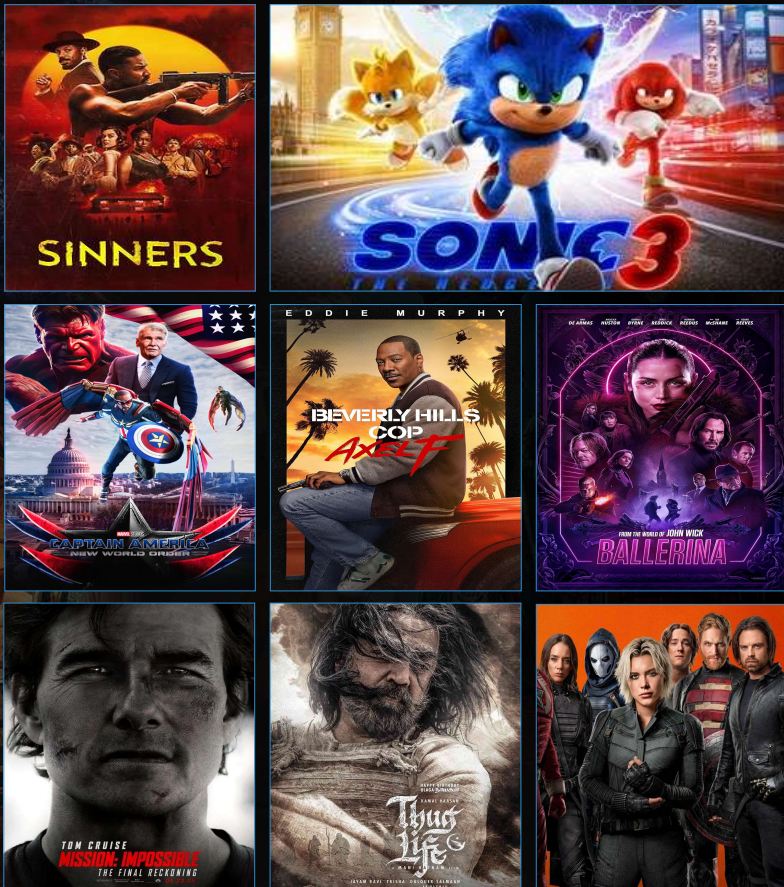
Key Collaborations with Major Film & TV Players



A Proven Track Record Across Movies, Series & Commercials



Completed **1,150+** Movies Projects



Completed **2,200+** Series Projects



Completed **8,160+** Commercials



Echo Of Trust - Client Testimonials



John Mangia
VFX Supervisor at marvel studios

We're putting the final touches on a few shots but hopefully folks appreciate all the love that was put into the show from the VFX team, across nearly 800 shots. Shot entirely in Los Angeles, and with a significant part of the story taking place in NYC, the environment work was a large undertaking for a story driven period place."



Matt Gore
VFX Producer Superman & Lois

I've worked with Basilic Fly on numerous projects over the years, and their performance has always been first rate. Their personnel are always professional and very responsive to my team's needs. They are one of the visual effects companies I seek out when I start a project because I know I can count on their talented artists to help my team deliver on time and on budget. I have only good things to say about Jennifer Hargreaves and Basilic Fly and recommend them several times a year to other VFX producers, supervisors and studio executives."



Ajoy Mani
VFX Producing Supervisor

Basilic Fly is a trusted partner and the only VFX vendor I consistently use on every show I have done in the past 6 years. In an industry that is very aggressive, I found Bala and Yoga to be extremely kind, personable and genuine from the very first meeting with them. I have witnessed Basilic Fly's break-neck growth over the last few year and in spite of this growth, they have maintained quality, consistency and timely delivery. Adding key management like Jennifer Hargreaves has been key to maintaining the quality of work, communication and reliability I have come to appreciate. I wish Basilic Fly all the very best during their expansion and look forward to continued partnership on shows I have in the future."



Justin Rei Ching
Director, Shutter Bird

I cannot properly express my gratitude to Basilic Fly Studio, the kindest, most generous VFX studio in the world -- especially their India team. This studio makes Marvel and Star Wars movies, yet they embraced our little short film #ShutterBird with the same mastery of craft. Basilic Fly made the impossible, possible. For anyone who has seen our film, you know how deeply instrumental VFX is to the storytelling...the final product OVER delivered on the vision. Some of my best memories of this project are staying up till 4am to Zoom with India and see what magic they had in store. Hope we make many more movies together! Likewise, I want to thank our VFX Supervisor Richard Baker every chance I get for setting us up with Basilic Fly and overseeing the process every step of the way. From a chance meeting on the set of Netflix's "They Cloned Tyrone," he took the project and guided my ambitious vision of "Shutter Bird" to reality.



Accolades : Recognized For Excellence:



Outlook Business Spotlight's - Business Excellence Awards 2023



Best VFX TV Series (International) - Warrior Nun 2



Best VFX Shot in TV Series (International) - Warrior Nun 2



Best VFX Shot in Feature Film (International) - Antman Quantum Mania



Changemakers of modern India - interview



Company Of The Year (Creative Media Solution 2022) At India Icons Awards

Accolades : Recognized For Excellence:



Most Prominent Company 2023, (Animation Category) At Nation Wide Awards



Times Business Awards Bengaluru 2023



Outlook Business Excellence awards 2023



15 years of Vidhai - Agaram Foundation



Akshaya Patra - Gratitude Award



Akshaya Patra - Gratitude Award



NDA Signing Ceremony – SRM University



Nominations: BAFTA Awards

Best Achievement in Special Visual Effects – The Matrix Resurrections Special, Visual and Graphic Effects – The Crown (S2)



Nominations: Emmy Awards

Special Visual Effects in a Single Episode – The Man Who Fell To Earth for 'Episode One' Special Visual Effects in a Season or a Movie – The Witcher S2
 Outstanding Special Visual Effects in a Supporting Role – The Crown (S2)
 Outstanding Special Visual Effects in a Supporting Role – The Crown (S1)

Fueling the Next Visual Revolution

Positioned at the Heart of a Booming \$197.3 Bn Global VFX Industry.



Global VFX Industry Dynamics & Opportunities



Global VFX Market Revenue Growth

2025: USD 197.3 Bn

2030: USD 348.5 Bn

CAGR: 12.05%

Key Drivers of Growth



Streaming Platform Surge:

OTT giants deploying record content budgets (Disney USD 24 Bn, Netflix USD 18 Bn) to create visually rich originals.



Real-Time Virtual Production:

LED walls, Unreal Engine, and motion capture enabling faster, in-camera VFX workflows.



Gaming Sector

AAA games integrating cinematic-grade VFX, linking visual fidelity to monetization.

3D & Immersive Technologies:

Expansion of AR/VR devices (Apple Vision Pro, Meta Quest) boosting spatial content and volumetric storytelling.

Talent & Technology Investments:

Rising automation, AI-assisted pipelines, and offshore expansion to address global VFX skill shortages.



Source: *Mordor intelligence*

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The Rise Of The VFX Industry In India

India's VFX industry is set for rapid growth, driven by advanced technologies, skilled talent, and global partnerships.

VFX Market Size

- Global market projected to grow at a CAGR of 10.7%, from US\$ 15 billion in 2023 to US\$ 30 billion by 2030

Key Drivers of Growth

Technological Advancements:

- Cloud rendering, motion capture, AI & ML transforming quality and efficiency.
- Over 70 % of studios leverage advanced tools for remote and real-time collaboration.
- Films like Brahmastra (4,500 VFX shots) showcase India's growing technical depth.

Government Support:

- National Centre of Excellence in Animation, Gaming and VFX promoting skill development.
- Incentive scheme: up to 30 % reimbursement for international projects (₹150 crore annual cap). Policy focus on positioning India as a global post-production hub.

Talent Pool:

- 4,000 + VFX studios across India—from large firms to boutique specialists.
- Expanding academic programs producing AI- and real-time-VFX-skilled artists.
- Strong pipeline of creative and technical talent ready for global work.

Global Collaborations:

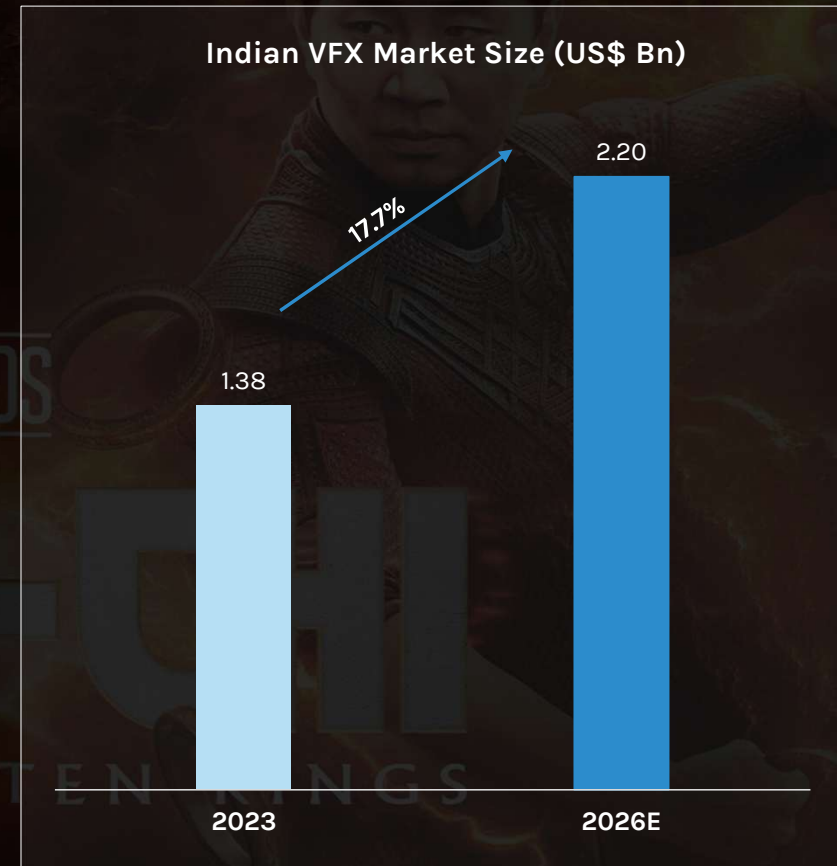
- ~70 % of Indian VFX revenue from international projects.
- Active partnerships with Disney, Warner Bros and other major studios. 15 % expected rise in global collaborations by 2025.

Recent Growth Trends:

- Indian VFX segment has shown strong resilience despite global production disruptions.
- Major Indian films—Animal, Project K, Adipurush, Salaar—allocate 25 - 30 % of budgets to VFX.

Source: *IBEF*

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Industry Growth Drivers

India's VFX industry, despite a 9.4% revenue dip in 2024 due to global headwinds, is poised for strong recovery with a 13% CAGR through 2027

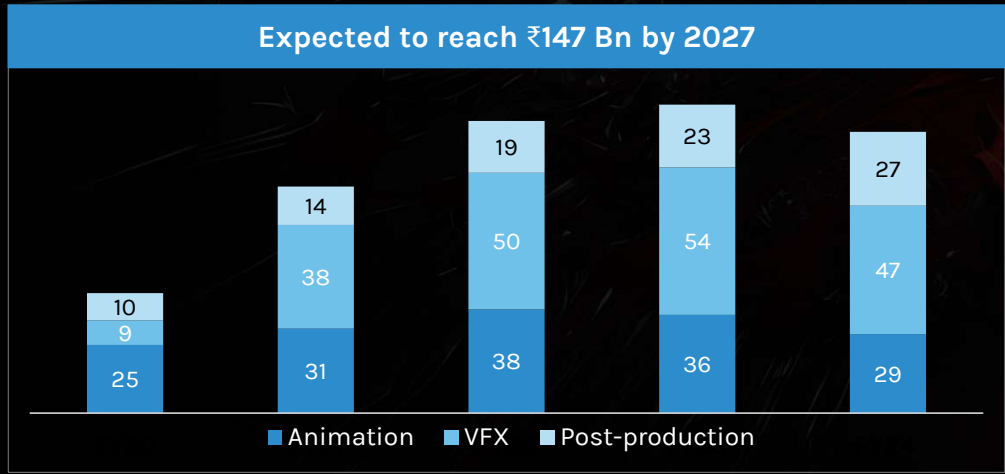
Global demand slowdown.
Hollywood writers' strike.
Domestic broadcasters focusing on fewer, higher-quality productions.

Projected to recover at a CAGR of 13% from 2024 to 2027.
Expected to reach ₹147 Bn by 2027, contributing 8% of total M&E sector growth over this period.

India is emerging as a global hub for animation and VFX outsourcing, similar to its role in IT services.

Competitive talent and cost base.
Government initiatives and tax incentives.
Increasing focus on AI and cloud-based production workflows.

Revival of international demand in 2025 expected.
Rising OTT content volumes (with localized dubbing).
New markets in anime and short-form, mobile-first VFX content.



	2020	2021	2022	2023	2024
Animation	25	31	38	36	29
VFX	9	38	50	54	47
Post-production	10	14	19	23	29
Total	43	83	107	113	105

Source: 2025 E&Y Report
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France Tax Rebate Incentives For VFX & Film Production



Tax Rebate Amount

- 30% of qualifying expenditures incurred in France. Up to 40% if French VFX expenses exceed 2 Mn.



Eligible Projects

- Fiction films (live action or animation) including feature films, TV shows, web series, VR, short films, TV specials, episodes of series, or entire seasons.
- Must shoot at least 5 days in France for live action productions. Minimum expenditure of €250,000 or 50% of the total production budget must be on
- French qualifying expenses. Must pass a cultural test related to French culture, heritage, and territory. Documentaries, commercials, and reality TV shows are not eligible.



Eligible Companies

- French production services companies subject to corporate income tax in France.
- Must act as a production services company (PSC) under a contract with a non-French production company.
- Can be existing companies, subsidiaries of foreign productions, or special purpose vehicles (SPVs).



Eligible Expenses

- Salaries and wages of French or EU personnel, including social contributions. Expenditures for technical goods and services. Transportation, travel, and catering expenses.



Depreciation expenses

- Capped at €30 Mn per project, equivalent to €100 Mn in eligible expenditures.
- **VFX-Related 10% Bonus:** 40% tax rebate applies to projects with more than €2 Mn in VFX-related French expenses. Applies to all eligible expenses once the €2 Mn threshold is met. VFX-only projects (no filming in France) qualify if: At least 15% of the shots are digitally processed.
- More than 50% of the French spend is VFX/post-production expenditures.

Source: filmfrance.net

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Strengthening The UK Film Sector: Tax Reliefs & Strategic Support



40% Tax Relief for Independent Films

UK films with budgets up to £15 Mn will now receive a 40% tax relief under the new 'indie tax credit.'

Business Rates Relief

A 40% relief on business rates for studio facilities in England has been introduced.

Expansion of Studio Space

Studio space in the UK has doubled in the last three years, with the UK expected to be the second-largest film production center globally by next year.

Implementation Timeline

Enhanced reliefs for visual effects will take effect from April 2025, and the 40% business rates relief will be available until 2034

Source: [Screendaily.com](https://www.screendaily.com)

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Increased Visual Effects Relief

The tax credit for visual effects in films and high-end TV has been increased by 5%, bringing the total relief for visual effects to 39%. The 80% cap on visual effects costs is also removed.

Enhanced AVEC

Films under the £15 Mn budget will receive a 53.33% Audio-Visual Expenditure Credit (AVEC), translating to 40% relief.

Support for Independent Producers

The new tax credit aims to support UK independent producers, who have been struggling against competition from US studios and streamers.

Cultural and Co-production Requirements

To qualify for the tax incentives, films and TV programs must be certified as British or qualify as official co-productions.



Financials Updates



Robust 2.5x Y-o-Y Revenue
Growth in H1 FY'26

Margins- Maintained for
Standalone Improved for
Foreign subsidiary

Inorganic Growth-
UK Acquisition- One of US

Prominent
domain leader

Unlocking value by
cost synergies

Financial Highlights - Consol Q2'26- ₹ Cr



P&L Highlights

	Q2'26	v/s Q1'26	v/s Q2'25
Revenue	95.1	(0.3%)	+ 64.8%
EBITDA	21.0	+18.8%	+106.9%
PAT	14.7	+21.6%	+166.7%

	Q2'26	v/s Q1'26	v/s Q2'25
EBITDA %	22.1%	+3.5%	+4.5%
PAT %	15.4%	+2.8%	+5.9%
ROE %	22.5%	(0.8%)	+7.5%

Balance Sheet Highlights

	Q2'26	v/s Q1'26	v/s Q2'25
Bank Bal	114.6	+70.4	+77.1
Total debt	66.3	+9.7	+10.3
Cash surplus/ (Net Debt)	48.3	+60.7	+66.9

	Q2'26	v/s Q1'26	v/s Q2'25
Collections	75.0	(5.0)	+56.4
DSO	100	+18	(40)

❖ **Revenue** : Strong YoY growth across India & global by new wins & better volumes after industry revival.

❖ **Margins**: Gradual increase in QoQ as well as YoY- higher employee utilization for increased volumes & laser sharp focus on costs. Offshoring strategy paid off well.

❖ **Balance Sheet** : QIP unutilized funds reflect strong Bank Bal surplus positioning BFS to unlock next phase of growth by inorganic & organic expansion. Subsidiaries collection on target. India received ₹ 8.5 Cr (18% of Mar'25 aged receivables). Old receivables recovery is slower to target levels as not all foreign studios are back to pre-strike levels.

Financial Highlights - Consol H1'26- ₹ Cr



P&L Highlights

	H1'26	v/s H2'25	v/s H1'25
Revenue	190.5	(16.7%)	+146.3%
EBITDA	38.7	(12.1%)	+107.0%
PAT	26.8	(19.6%)	+117.1%

	H1'26	v/s H2'25	v/s H1'25
EBITDA %	20.3%	+1.1%	(3.9%)
PAT %	14.0%	(0.5%)	(1.9%)
ROE %	20.9%	(15.3%)	+3.8%

Balance Sheet Highlights

	H1'26	v/s H2'25	v/s H1'25
Bank Bal	114.6	+71.7	+77.1
Total debt	66.3	+15.0	+10.3
Cash surplus/ (Net Debt)	48.3	+56.7	+66.9

	H1'26	v/s H2'25	v/s H1'25
Collections	154.9	(100.2)	+130.3
DSO	92	+19	(98)
OCF	(17.1)	(23.7)	(20.1)

- ❖ **Revenue : HoH** is lower due to seasonality impact. H1 has more vacations & slow production schedules vs H2. **H1 YoY growth** is driven at both Standalone & Consolidated levels. **India growth**-strong volumes & new Wins. **Consol growth** -full 6 months vs 2 months consolidation in CY & LY (Acquisition in Aug'24)
- ❖ **Margins:** Margin % consistent in HoH. Margin amount impacted bcs of lower Revenue as detailed above. ROE is impacted by QIP capital issue & H2 higher margins.
- ❖ **Balance Sheet :** QIP unutilized funds reflect strong **Bank Bal & surplus** position on Sep'25. **DSO :** Better in H1 YoY but increased in HoH because of revenue gaps.
- ❖ **OCF :**H1'26 is -ve primarily due to ₹ 29 Cr of "No due debtors" as demand picked up more in Aug & Sep.

Financial Highlights - Consol Full Year FY25 - ₹ Cr



P&L Highlights

	FY'25	FY'24	FY'25 vs FY'24		FY'25	FY'24	FY'25 vs FY'24
Revenue	306.1	105.8	+189.3%	EBITDA %	20.5%	49.3%	(28.9%)
EBITDA	62.7	52.2	+20.1%	PAT %	14.9%	34.5%	(19.6%)
PAT	45.6	36.5	+24.8%	ROE %	28.0%	47.2%	(19.2%)

Balance Sheet Highlights

	FY'25	FY'24	FY'25 vs FY'24		FY'25	FY'24	FY'25 vs FY'24
Bank Bal	42.8	42.8	+0.1	Collections	279.7	64.7	+214.9
Total debt	51.2	2.4	+48.8	DSO	78	122	(44)
Cash surplus/ (Net Debt)	(8.4)	40.3	(48.7)	OCF	9.6	(27.9)	+37.5

❖ Growth in **Revenue, EBITDA & PAT** : FY'25 growth is contributed by 8 months consolidation for UK subsidiary "One of us" which contributed ₹ 241 Cr for Top line partially offset by lower revenue in India SA (Industry strike impact). Growth cascaded to EBITDA & PAT numbers.

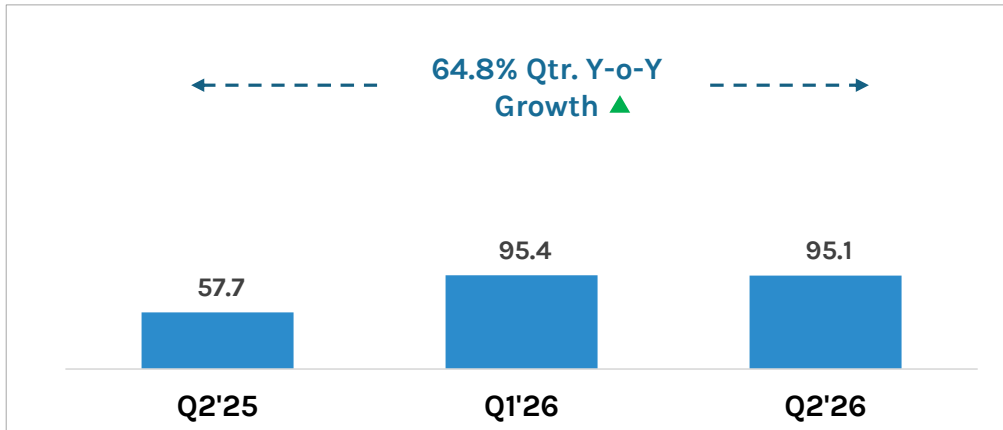
❖ **Margin % (EBITDA % & PAT %) Swings** : Consol Margins also impacted due to 100% offshoring business in FY'24 Vs 8 months One of us margins in FY'25. ~ 1% (₹ 4.03 Cr) was impacted by Exceptional exp (M&A & DD).

❖ **Net Cash/ DSO & OCF Movements** :- Acquired UK subsidiary OOU has much better payment terms & timely collections from premium clients of Netflix, Amazon & Sony which contributed significantly to improve collection volumes & turning OCF to positive

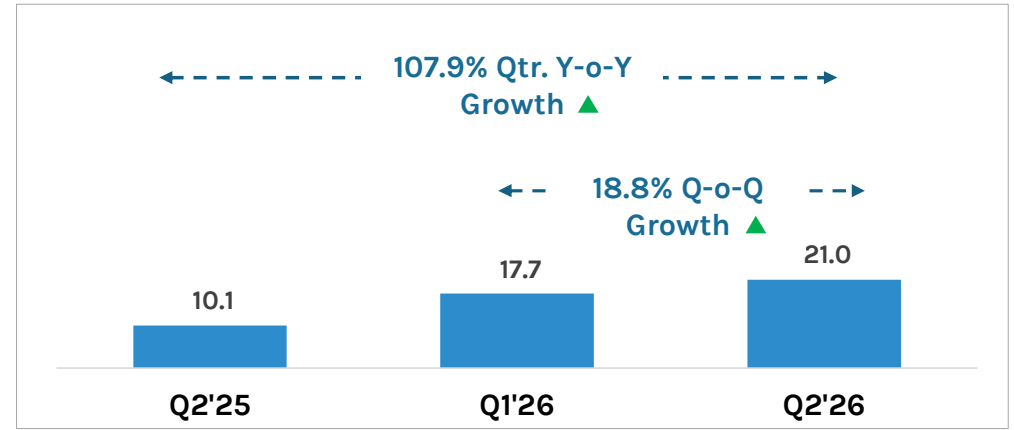
Consol Quarterly Performance Trend



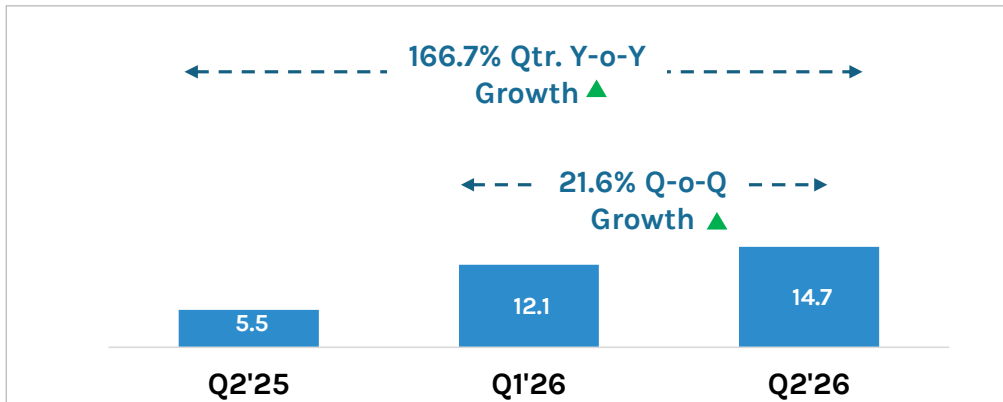
Revenue



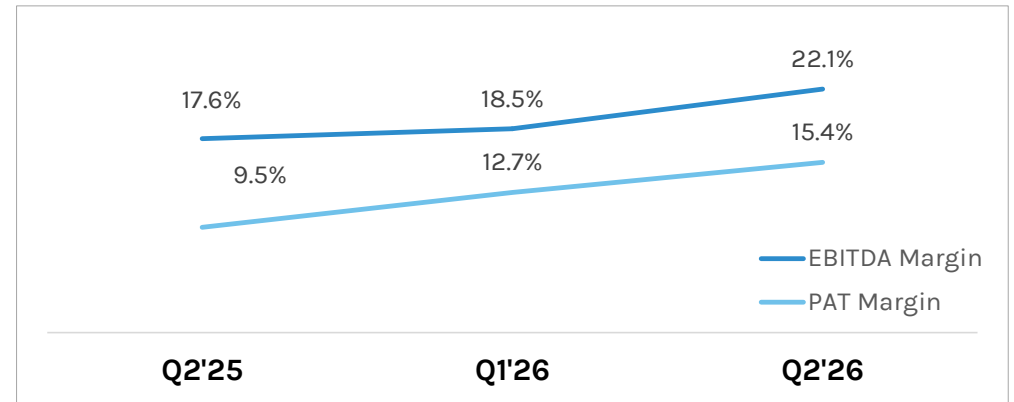
EBITDA



PAT



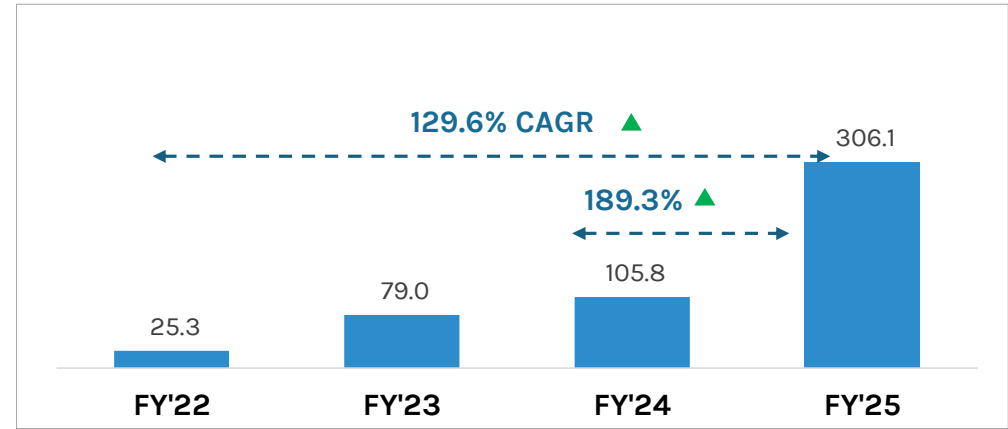
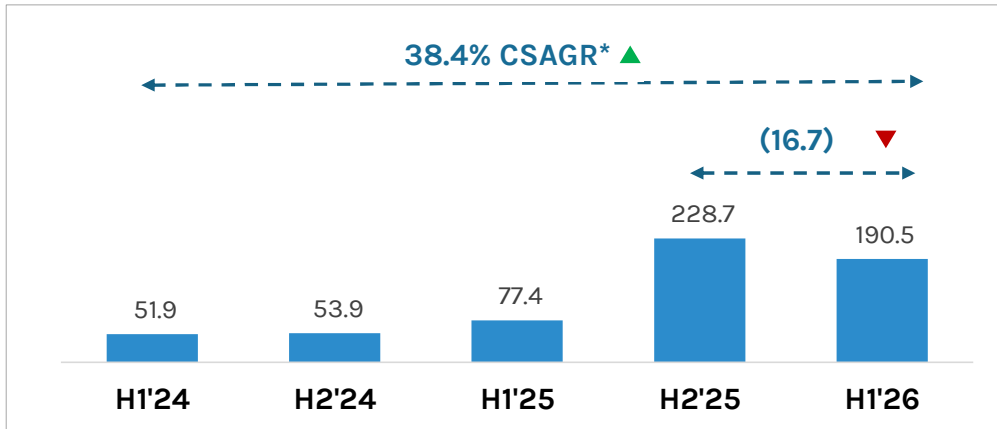
EBITDA Margin & PAT Margin



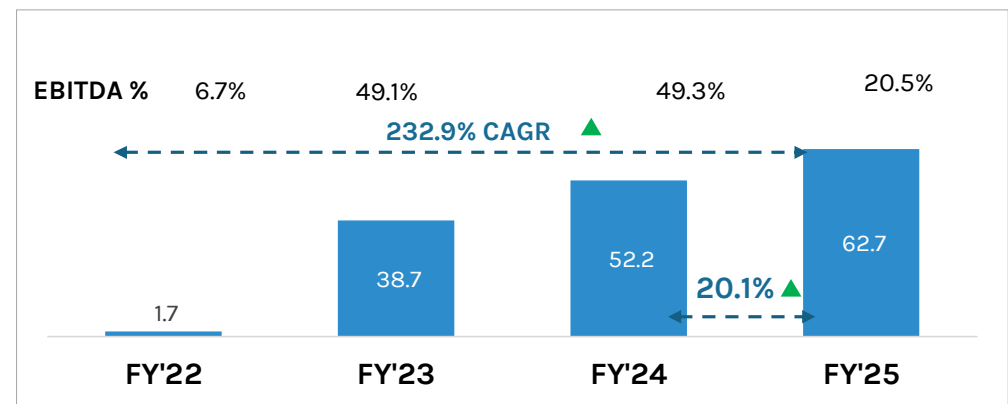
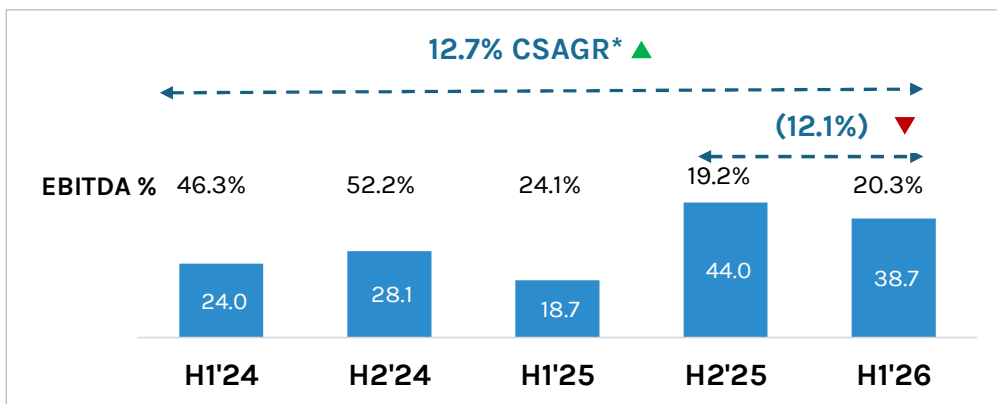
Consol Half Yearly & Full Yearly Performance Trend



Revenue Half Year & Full Year Trend



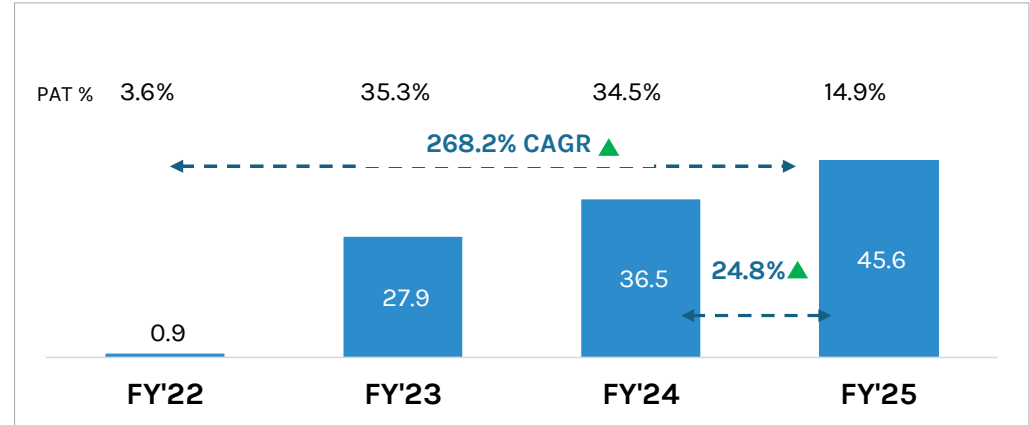
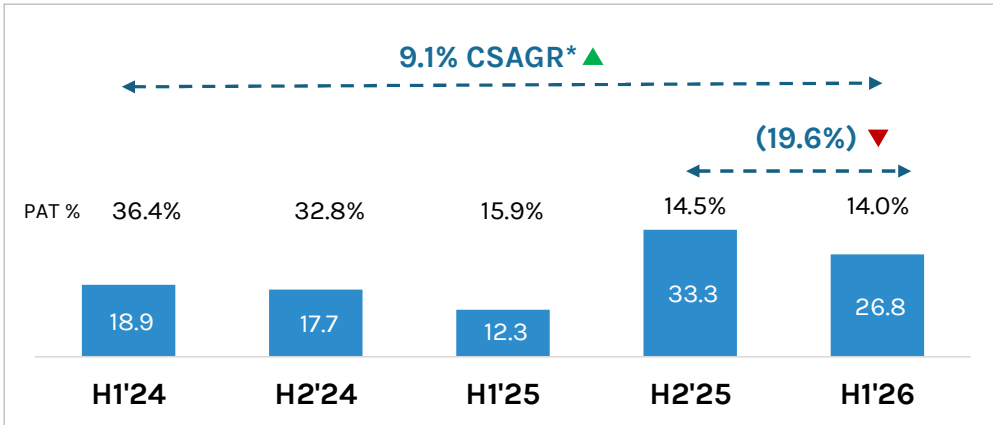
EBITDA & EBITDA % Half Year & Full Year Trend



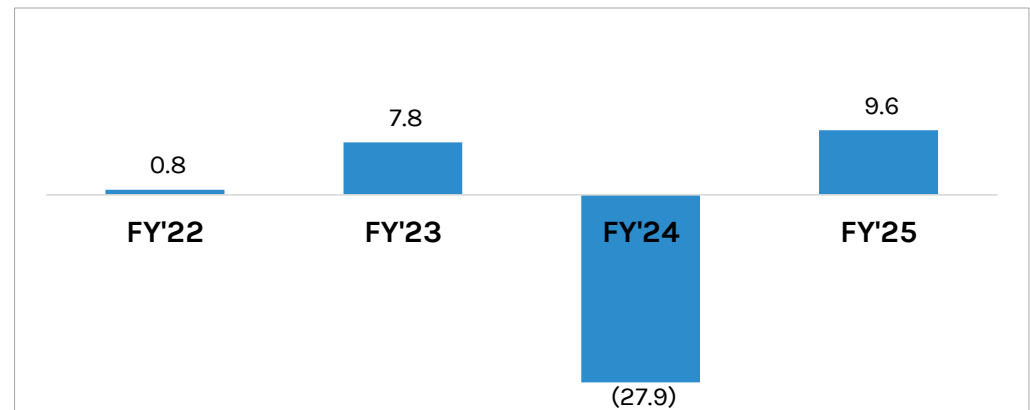
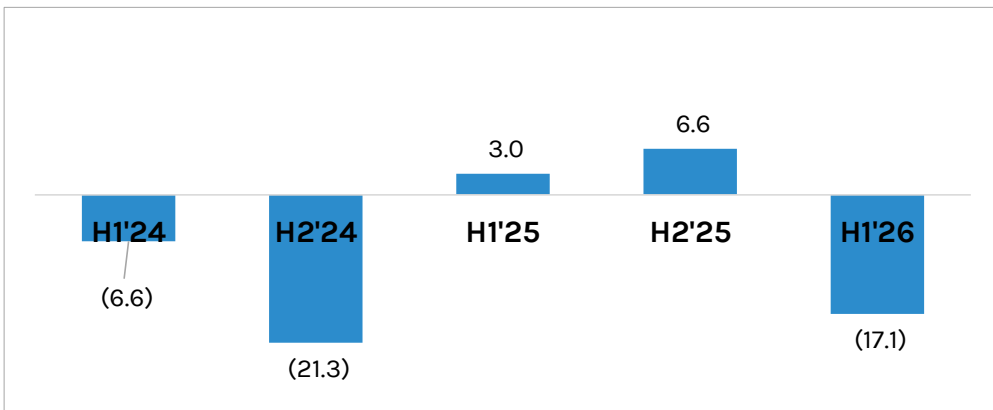
Consol Half Yearly & Full Yearly Performance Trend



PAT & PAT % Half Year & Full Year Trend



OCF- Operating Cash Flow Half Year & Full Year Trend



Consol Profit & Loss Statement – QoQ ₹ Cr



Particulars	Q2 FY '26	Q1 FY '26	Q-o-Q Growth (%)	Q2 FY '25	Y-o-Y Growth (%)
Revenue From Operations	94.5	94.9	(0.4%)	56.3	67.8%
Other Income	0.7	0.5	35.4%	1.4	(53.9%)
Total Income (A)	95.1	95.4	(0.3%)	57.7	64.8%
Employee Benefits Expense	58.1	64.2	(9.5%)	32.6	78.5%
Finance Costs	1.4	1.5	(10.8%)	0.9	58.4%
Depreciation & Amortisation Expenses	1.8	1.7	7.3%	1.8	(0.9%)
Other Expenses	16.0	13.5	18.5%	15.0	6.8%
Total Expenses (B)	77.3	80.9	(4.5%)	50.2	53.9%
Exceptional Item (DD & M&A expenses)	0.0	0.0	-	0.0	-
Profit before Tax (PBT) (A-B)	17.8	14.5	23.3%	7.5	138.5%
Less: Tax	3.2	2.4	31.8%	2.0	60.0%
Profit after Tax (PAT)	14.7	12.1	21.6%	5.5	166.7%
EBITDA	21.0	17.7	18.8%	10.1	106.9%
EBITDA Margin (%)	22.1%	18.5%	3.5%	17.6%	4.5%
PBT Margin (%)	18.8%	15.2%	3.6%	13.0%	5.8%
PAT Margin (%)	15.4%	12.7%	2.8%	9.5%	5.9%

Consol Profit & Loss Statement HoH - ₹ Cr



Particulars	Half Yearly					Full Yearly		
	H1 FY '26	H2 FY '25	H-o-H Growth (%)	H1 FY '25	Y-o-Y Growth (%)	FY '25	FY '24	Y-o-Y Growth (%)
Revenue From Operations	189.4	228.1	(17.0%)	76.0	149.1%	304.1	102.7	196.2%
Other Income	1.1	0.6	77.3%	1.3	(15.8%)	2.0	3.1	(36.4%)
Total Income (A)	190.5	228.7	(16.7%)	77.4	146.3%	306.1	105.8	189.3%
Employee Benefits Expense	122.3	150.9	(18.9%)	38.5	217.8%	189.4	29.5	543.1%
Finance Costs	2.9	3.1	(7.0%)	0.9	207.2%	4.1	0.5	675.1%
Depreciation & Amortisation Expenses	3.5	4.2	(18.2%)	2.0	74.9%	6.2	1.0	490.9%
Other Expenses	29.5	29.8	(0.8%)	20.2	46.3%	50.0	24.2	106.9%
Total Expenses (B)	158.2	188.0	(15.9%)	61.6	156.8%	249.6	55.2	352.4%
Exceptional Item (DD & M&A expenses)	0.0	4.0	(100.0%)	0.0	-	4.0	0.0	0.0%
Profit before Tax (PBT) (A-B)	32.3	36.6	(11.8%)	15.8	105.0%	52.4	50.6	3.6%
Less: Tax	5.5	3.4	64.7%	3.4	61.4%	6.8	14.1	(51.6%)
Profit after Tax (PAT)	26.8	33.3	(19.6%)	12.3	117.1%	45.6	36.5	24.8%
EBITDA	38.7	44.0	(12.1%)	18.7	107.0%	62.7	52.2	20.1%
EBITDA Margin (%)	20.3%	19.2%	1.1%	24.1%	(3.9%)	20.5%	49.3%	(28.9%)
PBT Margin (%)	17.0%	16.0%	0.9%	20.4%	(3.4%)	17.1%	47.8%	(30.7%)
PAT Margin (%)	14.0%	14.5%	(0.5%)	15.9%	(1.9%)	14.9%	34.5%	(19.6%)

Consol Balance Sheet - ₹ Cr

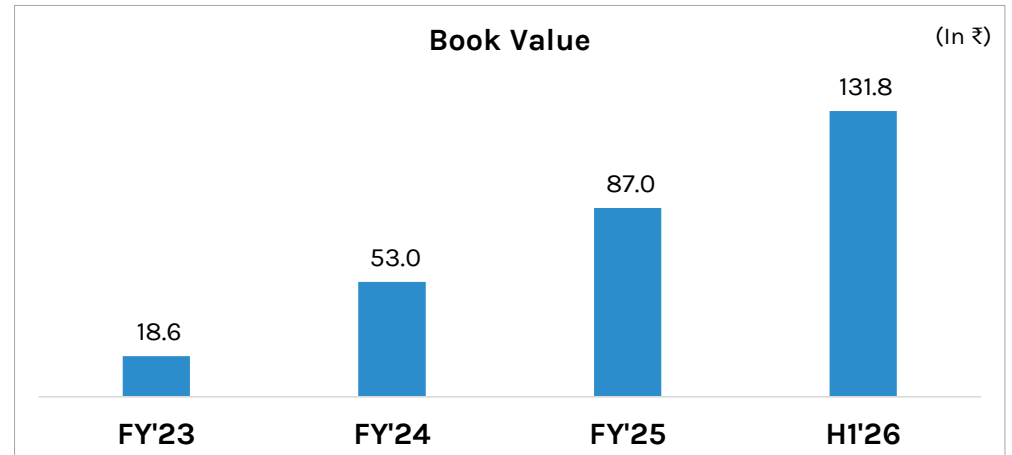
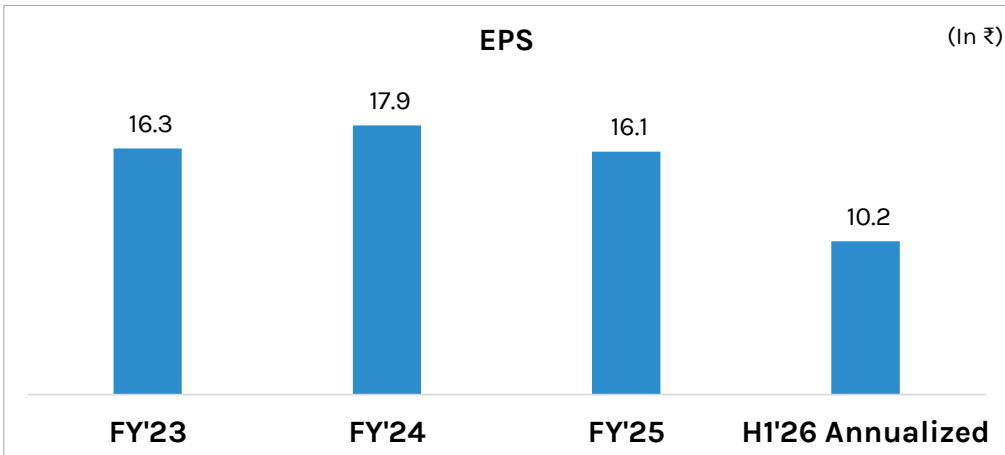
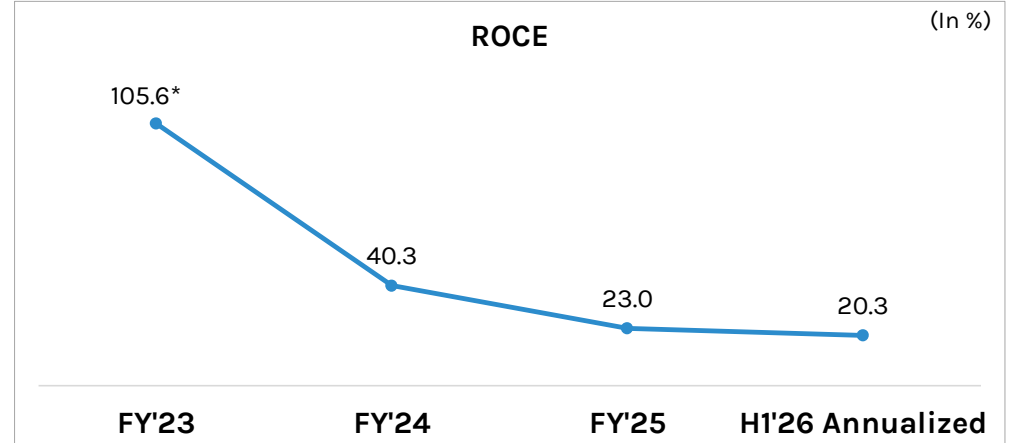
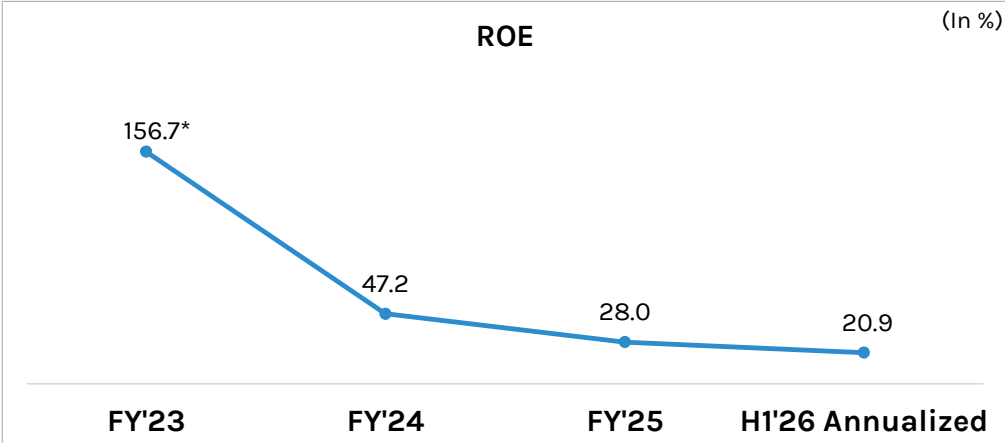


Particulars	As on 30 th Sep'25	As on 31 st Mar'25	Sep '25 v/s Mar '25
Share Capital	25.3	23.2	2.0
Reserves and Surplus	284.1	179.0	105.1
Shareholders' Funds	309.3	202.2	107.1
Minority Interest	11.3	8.4	2.9
Long-Term Borrowings	31.5	35.7	(4.2)
Deferred Tax Liabilities (Net)	1.6	2.7	(1.1)
Long-Term Provisions	4.7	4.4	0.3
Non-Current Liabilities	37.8	42.8	(5.0)
Short-Term Borrowings	34.7	15.5	19.2
Trade Payables	9.9	3.8	6.1
Other Current Liabilities	27.5	28.2	(0.6)
Short-Term Provisions	6.3	7.4	(1.1)
Current Liabilities	78.5	54.8	23.6
Total Equity & Liabilities	436.9	308.3	128.6
Property, Plant & Equipment	21.7	17.9	3.8
Goodwill	77.0	77.0	-
Non-Current Investments	-	-	-
Deferred Tax Assets (Net)	0.6	0.9	(0.3)
Other Non-Current Assets	8.4	5.2	3.3
Non-Current Assets	107.8	101.0	6.8
Trade Receivables	112.1	77.5	34.5
Cash & Bank Balances	114.6	42.8	71.7
Short-Term Loans and Advances	0.1	-	0.1
Other Current Assets	102.4	86.9	15.5
Current Assets	329.2	207.3	121.9
Total Assets	436.9	308.3	128.6
Cash surplus/(Net Debt)	48.3	(8.4)	56.7
DSO	92	78	14

Consol Cash Flow Statement – ₹ Cr

Particulars	H1'26	H2'25	H-o-H Growth	H1'25	Y-o-Y Growth
Operating Profit before working capital changes	37.9	44.8	-6.9	16.7	21.2
(Increase)/decrease in Trade Receivables	-34.4	-15.3	-19.1	-8.6	-25.8
(Increase)/decrease in Short Term Loans & Advances	-0.1	0.0	-0.1	3.9	-4.0
(Decrease)/increase in Long-Term Provisions	0.3	1.4	-1.0	0.0	0.3
(Decrease)/increase in Other Current Liabilities	-0.6	21.4	-22.0	3.0	-3.6
(Increase)/decrease in Other Non-current assets	-3.3	3.5	-6.7	-4.2	0.9
(Increase)/decrease in Other current assets	-15.5	-43.9	28.3	-6.8	-8.7
(Decrease)/increase in Trade and Other payables	6.1	-3.8	10.0	1.6	4.6
(Decrease)/increase in Short term provisions	-0.3	-0.1	-0.2	0.7	-1.0
Cash generated from Operations	-9.9	7.9	-17.8	6.2	-16.1
Income Taxes paid	-7.2	-1.3	-5.9	-3.1	-4.1
Cash flows from/ (used in) Operating Activities (A)	-17.1	6.6	-23.7	3.0	-20.1
Interest Received	0.7	0.2	0.4	0.4	0.3
Bank Deposits	-73.2	-4.0	-69.3	30.8	-104.0
Fixed assets purchased including Intangible Assets	-7.2	-99.9	92.6	0.7	-7.9
Increase/(Decrease) in Other Non-Current Investments	0.0	0.0	0.0	0.0	0.0
Acquisition of subsidiary	0.0	32.1	-32.1	-32.1	32.1
Cash flows from/ (used in) Investing Activities (B)	-79.8	-71.5	-8.3	-0.2	-79.6
Interest paid	-2.9	-3.8	0.9	-0.2	-2.7
Proceeds from issue of equity shares	81.2	0.0	81.2	0.0	81.2
Change in reserves	0.0	44.1	-44.1	0.0	0.0
Increase/(Decrease) in Long-Term Borrowings	-4.2	17.3	-21.5	17.8	-22.0
Increase/(Decrease) in Short-Term Borrowings	19.2	2.8	16.4	10.9	8.4
Cash flows from/ (used in) Financing Activities (C)	93.3	60.3	33.0	28.5	64.8
Exchange difference on Realized (Loss)/Gain	2.1	-1.0	3.1	1.1	0.9
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	-1.5	-5.6	4.1	32.4	-33.9
Opening Cash and Cash Equivalents	29.8	35.4	-5.6	3.0	26.9
Closing Cash and Cash Equivalents	28.4	29.8	-1.5	35.4	-7.0
Bank Deposits with maturity between 3-12 months	86.2	13.0	73.2	2.0	84.2
Cash & Bank Balance as per Balance Sheet	114.6	42.8	71.8	37.4	77.2

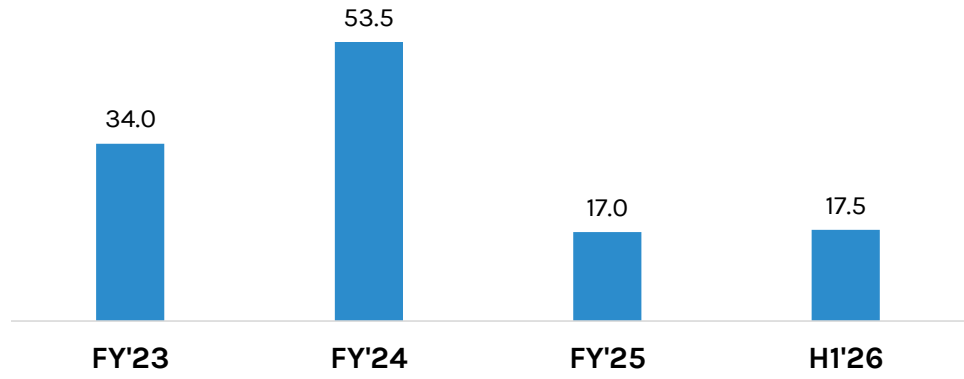
Consol Financial ratio- ₹ Cr



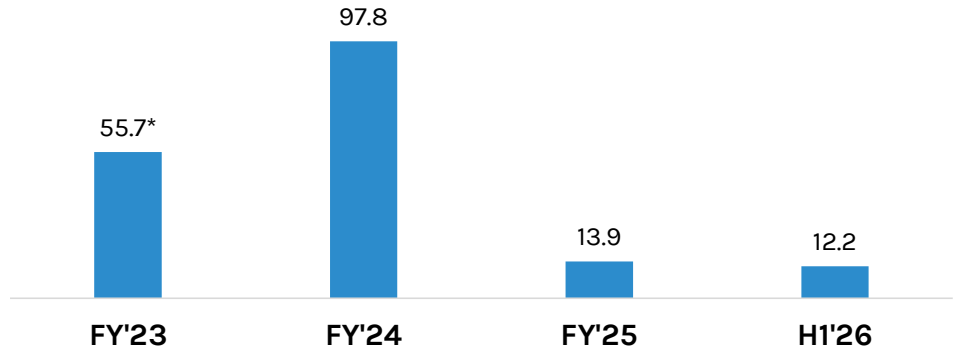
Consol Financial ratio- ₹ Cr



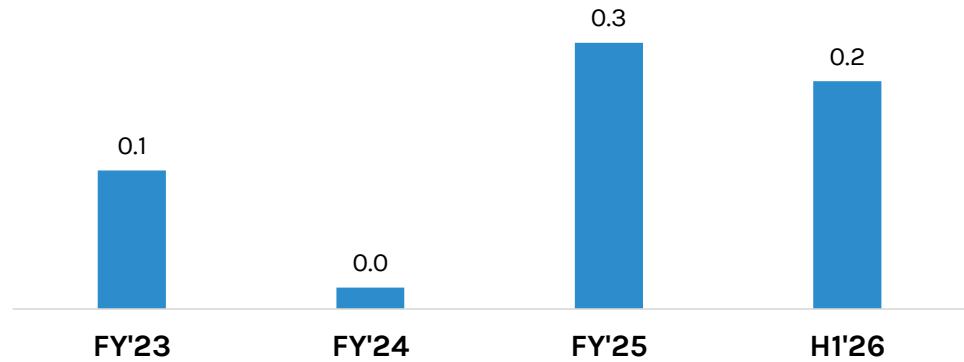
Fixed Asset Turnover Ratio (In Times)



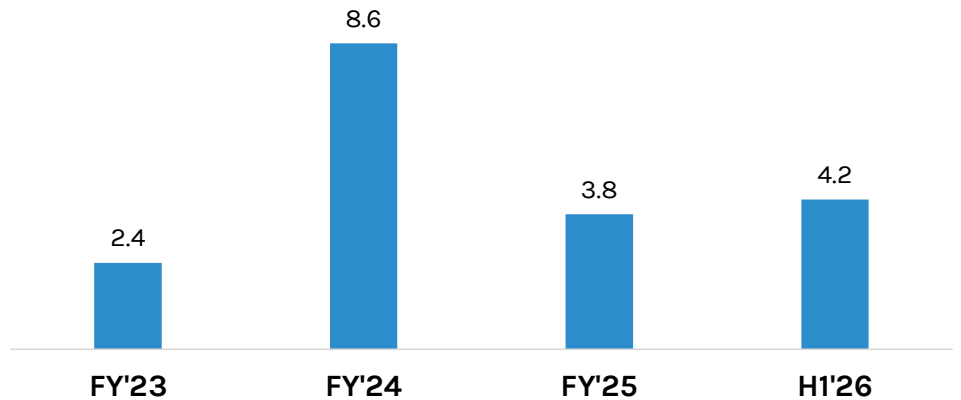
Interest Coverage Ratio (In Times)



Debt to Equity (In Times)



Current Ratio (In Times)



Financial Highlights - Standalone Q2'26- ₹ Cr



P&L Highlights

	Q2'26	v/s Q1'26	v/s Q2'25
Revenue	34.9	69.0%	73.9%
EBITDA	17.4	115.6%	102.6%
PAT	11.9	124.4%	100.0%

	Q2'26	v/s Q1'26	v/s Q2'25
EBITDA %	49.9%	10.8%	7.1%
PAT %	34.1%	8.4%	4.4%
ROE %	24.9%	10.0%	6.4%

Balance Sheet Highlights

	Q2'26	Q1'26	Q2'25
Bank Bal	98.7	+78.8	+86.0
Total Debt	50.7	+9.4	+17.1
Cash surplus/(Net Debt)	48.0	+69.4	+68.9

	Q2'26	Q1'26	Q2'25
Collections	15.6	(8.2)	+3.9
DSO	248	(132)	(98)

- **Revenue:** Strong growth for QoQ & YoY for India driven by better volumes & new Wins after industry revival.
- **Margins:** Improved utilization % & higher revenue volumes supported better overhead recoveries & gradual margin improvisation.
- **Balance Sheet:** QIP unutilized funds reflect strong Bank Bal & surplus position on Sep'25. Received ₹ 7 Cr (15% of Mar'25 aged receivables).
Gradual DSO improvement but old receivables recovery is slower than expected target as not all foreign studios are back to pre-strike levels.

Financial Highlights - Standalone H1'26- ₹ Cr



P&L Highlights

	H1'26	v/s H2'25	v/s H1'25
Revenue	55.5	+37.9%	+58.0%
EBITDA	25.5	+87.6%	+75.7%
PAT	17.2	+116.4%	+66.8%

	H1'26	v/s H2'25	v/s H1'25
EBITDA %	45.9%	+12.2%	+4.6%
PAT %	31.0%	+11.2%	+1.6%
ROE %	18.2%	+6.5%	+1.9%

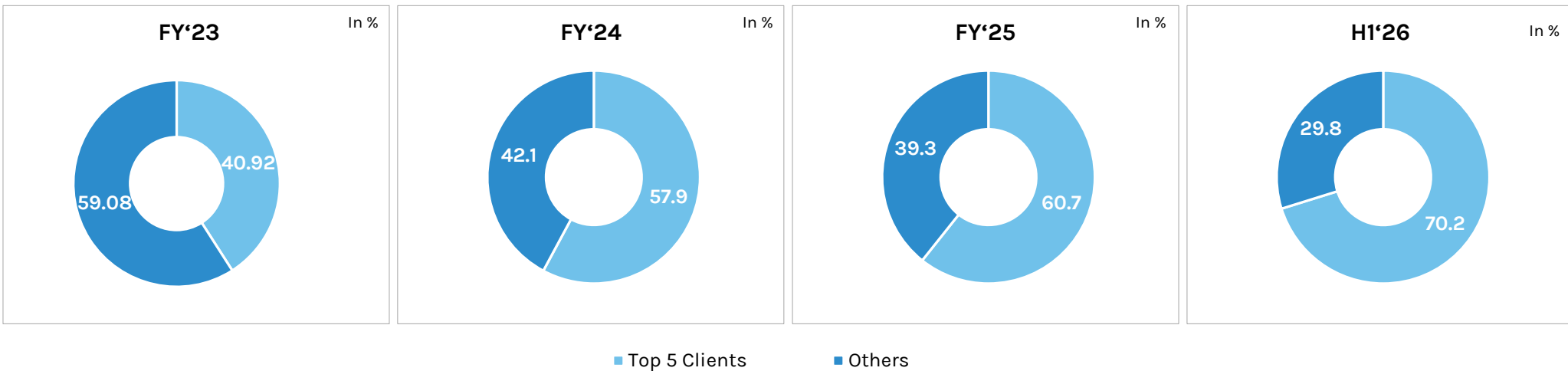
Balance Sheet Highlights

	H1'26	v/s H2'25	v/s H1'25
Bank Bal	98.7	+81.3	+86.0
Total Debt	50.7	+17.8	+17.1
Cash surplus/(Net Debt)	48.0	+63.5	+68.9

	H1'26	v/s H2'25	v/s H1'25
Collections	39.4	+12.3	+16.5
DSO	316	(52)	(54)
OCF	(12.9)	(18.0)	+3.6

- **Revenue:** Strong growth for QoQ & YoY for India driven by better volumes & new Wins after industry revival.
- **Margins:** Improved utilization % & higher revenue volumes supported better overhead recoveries & gradual margin improvisation.
- **Balance Sheet:** QIP unutilized funds reflect strong Bank Bal & surplus position on Sep'25. Received ₹ 7 Cr (15% of Mar'25 aged receivables).
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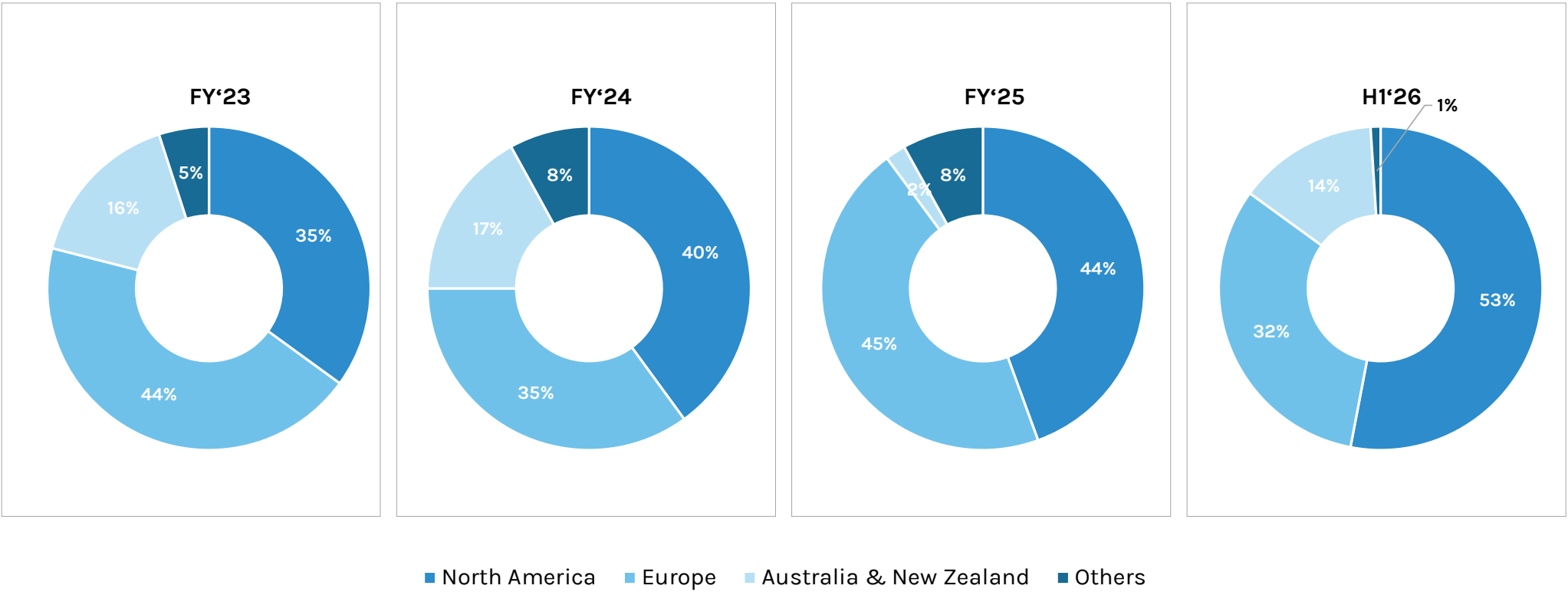
Standalone Revenue- Client concentration



Particulars	FY'23	FY'24	FY'25	H1'26
Top 5 Customers	32.3	58.03	44.6	38.3
Other Customers	46.6	42.3	28.9	16.2
Total	78.9	100.3	73.5	54.5

In ₹ Cr

Standalone Revenue break-up split by Geographies



Stock Data

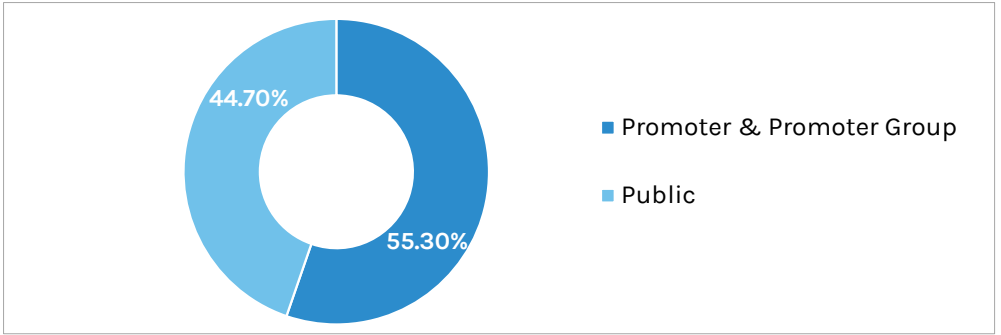


NSE: BASILIC

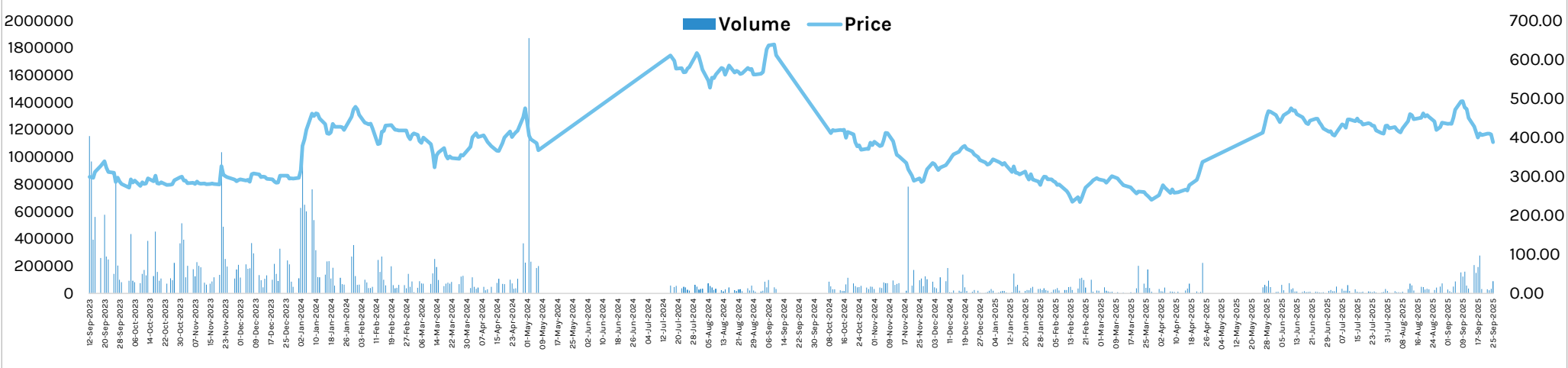
As on 10-11-2025

Share Price (₹)	383.15
Market Capitalization (₹ Cr)	962.98
No. of Shares Outstanding	2,52,65,000
Face Value (₹)	10.00
52 week High-Low (₹)	509.80 - 223.15

Share Holding Pattern as on 30th Sep



Share Performance From 11th September



Source - NSE

QIP Fund Raise: Powering BFS's Next Growth Phase



Positioned At A Key Inflection Point In The Global VFX Industry



85 Cr
Raised via QIP



20.25 Lakh
Equity Shares Issued at 419.72 per share



Strong Demand
From Reputed Institutional Investors

Key Institutional Investors

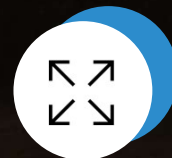
Investor Name	Participation / Allocation
Astorne Capital VCC – Arven	11.78%
Vikasa India EIF I Fund – Incube Global Opportunities	9.42%
Astorne Capital VCC – Alpha A2	7.07%
Rajasthan Global Securities Private Limited	7.07%
Dovetail India Fund – Class 8 Shares	5.93%
Moneywise Financial Services Private Limited	5.90%
North Star Opportunities Fund VCC – Lighthouse Capital	5.88%
Beacon Stone Capital VCC – Beacon Stone I	5.88%

Object of the QIP



Strengthening Core Capabilities

- Investment in advanced VFX technologies
- Building creative talent



Expanding Horizons

- Pursuing growth opportunities in international markets
- Expansion into new geographies to capture rising demand
- Strengthening the creative talent ecosystem
- Driving innovation-led leadership in the global VFX industry



Visionaries at the Helm

A Leadership Team That Combines Creativity, Strategy, and Global Experience to Drive Unstoppable Growth.

BFS Board Of Directors: Driving Growth & Innovation



Mr. Balakrishnan
Managing Director & CEO
Experience : 20+ years

- Works with the board to define goals, assess industry trends, manage the staff, and participate in expansion efforts as a top executive.
- Also serves as a public relations representative, monitors policy compliance, and reviews financial performance.
- Establishes contacts with professionals, creates corporate strategy, and plans operations.
- Maintains strong relationships with peers, stakeholders and government officials.



Mrs. Yogalakshmi
President - Business Strategy, Whole Time Director
Experience : 13+ years

- Skilled business manager with expertise in evaluating company performance and recommending strategies for improvement.
- Experience in overseeing daily business operations, Mrs. Yogalakshmi is adept at improving operating procedures for optimal efficiency.
- As a collaborative leader, she has successfully raised capital and implemented business-expanding strategies.
- Committed to promoting company vision and culture, enhancing operational processes, and mentoring employees for success.

BFS Board Of Directors: Driving Growth & Innovation



Mr. Prabhakar Duraiswami

Whole Time Director

Experience: Over 10 years in project management within the creative industry.

Leads Basilic Fly Studio with a focus on efficiency, creativity, and high-quality execution. His leadership ensures seamless project management, strong industry collaborations, and exceptional VFX delivery.



Mr. Vengarai Seshadri Sowrirajan

Independent Director

Experience: 35+ years in corporate governance and compliance

Fellow Member of ICAI and ICSI, and an Insolvency Professional. Brings extensive expertise in legal, finance, and corporate law matters; currently practicing as a Company Secretary.



Mr. Nandhagopal Damodaran

Independent Director

Experience: 30+ years in finance and strategic management

A CMA professional with diverse leadership experience across manufacturing, infrastructure, and geotechnical sectors. Former Group CFO who led large project funding, automation, and financial transformation initiatives.



Mrs. Thiripurasundari.R

Non-Executive Director

Experience: 10 years in administration and advisory roles.

Actively contributes to administrative functions, employee welfare, and women empowerment programs. Experienced in mentoring and supporting small businesses in fashion and textiles.

OOU Board Of Directors: Driving Growth & Innovation



Ms. Rachael Penfold
CEO and Co-founder London, UK
Experience : 30+ years

Led the Group's expansion from niche projects to large-scale productions, establishing One of Us as a trusted industry partner. Drives creative vision and business strategy.



Mr. Dominic Parker
Co-founder, Creative Director, & acting Director of Finance & Operations, London, UK
Experience : 30+ years

Key in shaping award-winning productions, overseeing creative direction, and integrating financial strategy to drive company growth and innovation.



Mr. Tom Debenham
Co-founder and Creative Director London, UK
Experience : 30+ years

Brings expertise in cinematography, painting, and photography, solving complex technical challenges with creative precision while enhancing the Group's reputation.



Mr. Emmanuel Pichereau
Group Director of Creative Operations Paris, France

Experience: 17+ years in the creative industry.
Has shaped the creative direction for major projects such as John Wick 4 and Luther. Leverages a strong industry network, especially in France, to strengthen the Group's creative influence.

Meet The Visionaries: Senior Management



Mr. Gaurav Mehra
Chief Financial Officer

Experience: **20+** years in CFO roles and business finance at top MNCs like HCL, Dixon Technologies, Pfizer, and BNYM.

A finance leader, specializes in financial transformations, automation, and M&A, ensuring sustainable growth and operational excellence.



Mr. Zameer Hussain
COO and Global EVP

Experience: **28+** years in the VFX and creative industries.

With a track record on blockbuster projects like The Irishman and Stranger Things, Zameer optimizes creative workflows and enhances efficiency, driving innovation and excellence in VFX production.



Mr. Ikkurthi Chandramohan
Company Secretary & Compliance Officer

Member of the Institute of Company Secretaries of India. He has 11 plus years of experience in Company Secretarial functions and compliance Management. He was with Sun TV group nearly a decade and In his previous employment, he was with Gorantla Geosynthetics Limited as Company Secretary & Compliance officer.

Core Team: Driving Innovation & Collaboration



Mr. Adrian De Wet

Visual Effects Supervisor &
Creative Director – Los
Angeles

Experience : 30+ years

He has contributed to acclaimed films such as Harry Potter, The Hunger Games, The Meg, Hellboy II, and The Matrix Reloaded. With extensive experience across creative direction, on-set supervision, and post-production, he is recognized as a versatile and trusted leader in the industry.



Mr. Sal Umerji

General Manager UK & Europe

With 20+ years of experience in film, TV, and advertising, Sal Umerji has led as COO, Head of Studio, and Head of VFX across the UK and India. As he joins Basilic Fly's global leadership team, Sal aims to drive collaboration and growth while honoring each studio's unique culture.



Mr. Amir Shahinsha

Head of Studio

With over 25 years of experience in VFX and Animation, he brings unparalleled expertise in VFX production, technical integration, and studio operations. His journey includes designing robust production pipelines and pioneering India's first remote render facility, key contributions that have propelled the industry forward. Beyond the studio, he is a passionate photographer and sports enthusiast, blending creativity, precision, and discipline in all aspects of life. We're excited to have him onboard as we continue pushing creative and technological boundaries!



Mr. Anbukumaran D

Head of Production

Brings over 28 years of experience in VFX, animation, and cinematography, leading complex projects and optimizing production pipelines across top studios. A 5th-generation fine artist, he merges creativity with strategic leadership, contributing to R&D-driven automation and workflow innovation. Outside the studio, he's a passionate photographer, biker, and humanitarian who led the 1995 Mukti Mahayatra rally for the physically challenged.

Core Team: Driving Innovation & Collaboration



Mr. Tushar Kant Ojha
Head of Human Resources

Bringing 24 years of expertise in HR operations and talent management, Tushar fosters a thriving workplace culture, scaling teams and driving strategic HR initiatives for organizational success.



Mr. Dinesh Rokade
Head of IT

An expert in IT governance, cybersecurity, cloud computing, and digital transformation. He optimizes infrastructure, ensures global compliance, and drives cost-effective IT solutions for high-performance VFX workflows. Passionate about adventure and travel.



Ms. Jennifer Hargreaves
EP/GM Business Development
North America

With 20+ years of experience, Jennifer excels in client relations, VFX bidding, and revenue growth. She builds strong teams, manages large-scale projects, and ensures seamless execution.



Mr. Manikandan R
Associate Head
of VFX Operations

A dynamic team player with 19+ years of experience in VFX production management, workflow optimization, and team leadership. He plays a key role in streamlining processes, managing large-scale projects, and ensuring operational excellence, while being passionate about basketball and cricket.



Mr. Lakshmanan C
Production
Operations Manager

A specialist in VFX production management, data analytics, Python automation, and workflow optimization. He oversees show requests, reporting, incentive schemes, and billing dashboards, ensuring seamless operations. An optimizer by nature, he is passionate about home automation, AV tech, and cryptocurrency.



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Thank You



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