

Disclaimer



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Consolidated Half Yearly Profit & Loss Statement



(In ₹ Cr)

				(In ₹ Cr)
Particulars	H1 FY25	FY24	FY23	YoY
Net Sales	75.48	102.67	78.67	
Other Income	1.86	3.12	0.43	
Total Income	77.34	105.79	79.09	33.75%
Total Expenditure	58.66	53.61	40.25	
EBIDTA	18.68	52.18	38.84	34.35%
Interest	0.94	0.52	0.78	
Depreciation	1.97	1.05	0.56	1
PBT	15.76	50.61	37.50	34.95%
TAX Expense	3.44	14.07	9.60	
PAT	12.33	36.54	27.90	
Reported Net Profit	12.33	36.54	27.90	30.96%
EPS (In ₹)	4.97	17.31	16.32	

Standalone Half Yearly Profit & Loss Statement



(In ₹ Cr)

				(In ₹ Cr)
Particulars	H1 FY24	FY24	FY24	YoY
Net Sales	33.85	100.30	70.23	
Other Income	1.29	2.88	0.28	
Total Income	35.14	103.19	70.51	46.34%
Total Expenditure	20.64	51.50	33.77	
EBIDTA	14.50	51.68	36.74	40.69%
Interest	0.35	0.49	0.75	
Depreciation	0.40	1.01	0.56	100
PBT	13.75	50.18	35.43	41.64%
TAX Expense	3.44	13.98	8.99	
PAT	10.32	36.20	26.44	
Reported Net Profit	10.32	36.20	26.44	36.90%
EPS (In ₹)	4.44	17.69	15.55	

Management's Comment On H1 FY25 Performance



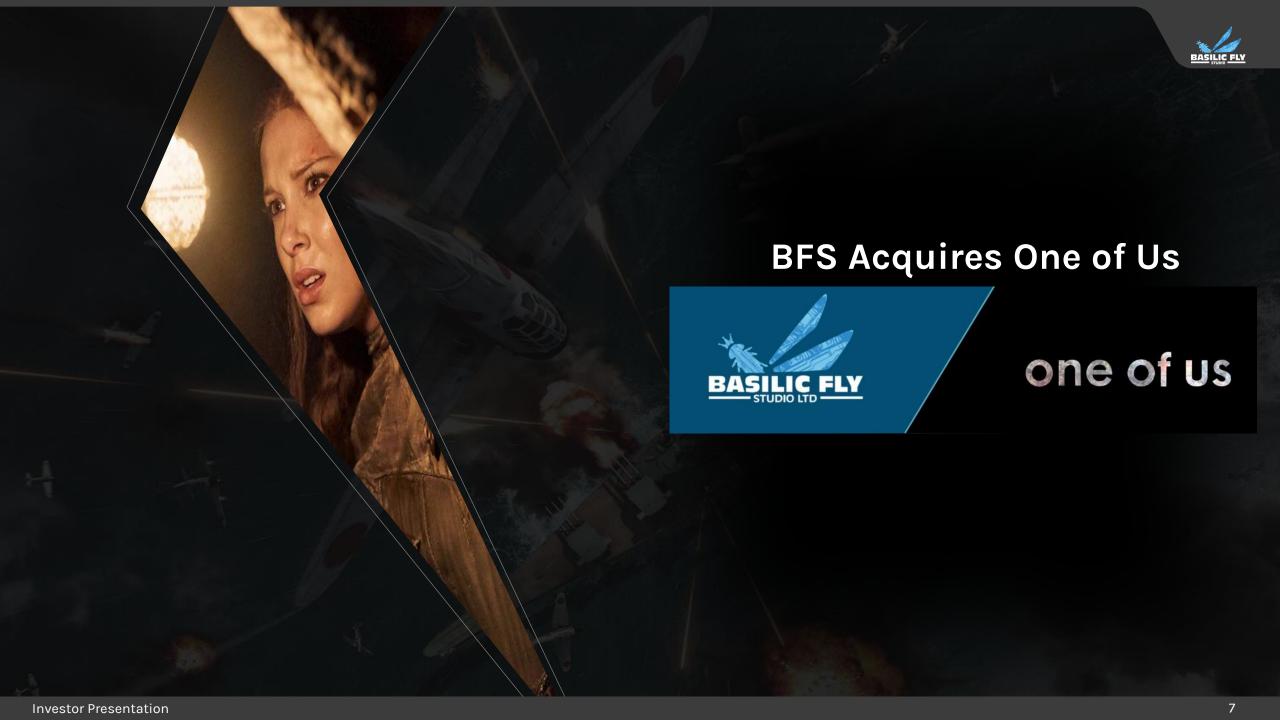
"We reported decent financials. Our decent growth in margins shows our operational resilience and commitment to delivering high-value visual effects solutions.

As the industry recovers following the recent Hollywood strike resolutions, we are seeing a new wave of opportunities, with large-scale projects returning. This recovery is driving growth prospects, and we are well-positioned to capitalize on these opportunities, expecting a stronger second half of the year.

A highlight of this year has been our acquisition of One of Us, a recognized VFX studio celebrated for its award-winning work in high-profile fantasy and sci-fi productions. This acquisition strengthens our creative and operational capabilities, allowing us to offer world-class VFX solutions to a wider client base. One of Us brings cutting-edge AI technologies and strong client relationships that will help us deliver even more immersive and innovative content.

We are also leveraging this acquisition to enhance efficiencies across our London and India operations, combining our strengths to deliver faster turnarounds, maintain competitive pricing, and uphold the quality that sets Basilic Fly apart.

Moving ahead, Basilic Fly is well-positioned for growth. Our strategic acquisition has shifted us from subcontracted work to securing direct contracts, boosting margins and operational control. We are expanding into new markets and diversifying into the gaming VFX sector, capitalizing on the growing demand for high-quality visual effects. With a focus on innovation and excellence, we are confident in our continued expansion and leadership in the global VFX, animation, and gaming industries."



BFS Acquires 70% Stake In London Based VFX Studio, One Of US Limited







Leadership:

Existing One of US leadership team to continue managing daily operations



Strategic Benefits:

Enhanced operational efficiencies and cost savings Increased market competitiveness Expanded technological capabilities, including Al advancements



Client Benefits:

Enhanced creative capabilities and innovative VFX solutions

Exploring One of Us Limited



One of Us is a renowned BAFTA and Emmy-winning visual effects studio based in London, celebrated for its creative vision, design expertise, and collaborative approach to filmmaking. Established in 2004 by co-directors Rachael Penfold, Dominic Parker, and Tom Debenham, the studio excels in all stages of film and TV production. With a reputation for visual intelligence and innovation, One of Us is dedicated to crafting stunning, imaginative images that push the boundaries of visual effects. The studio boasts approved vendor status and supports a team of 350+ talented artists, equipped to handle a diverse array of projects from independent films to large-scale TV shows, particularly in the fantasy and science fiction genres. Driven by a passion for the evolving filmmaking landscape, One of Us is committed to enhancing storytelling through inventive visual language and introducing fresh ideas to the creative process.

One of our directors shares a close professional relationship with renowned filmmakers such as Ridley Scott, Jonathan Glazier, Guy Ritchie, known for his work on Aladdin and many more. Jonathan Glazier, the director of the Oscar-winning movie The Zone of Interest, has a strong collaborative connection with our director. Impressively, the full VFX for The Zone of Interest was executed by One of Us, highlighting the exceptional talent and industry influence that team brings to the table.



Meet the Visionaries: Leadership Team





Rachael Penfold CEO and Co-founder London, UK

Experience: 30+ years

- Broadened the Group's service capabilities, transitioning from niche creative projects to overseeing large-scale productions and intricate assignments.
- Positioned the One of Us brand as a trusted industry partner, renowned for its designdriven, flexible, and collaborative approach.
 - Directed the Group's creative vision and business strategy.



Dominic Parker

Co-founder, Creative Director, & acting Director of Finance & Operations, London, UK

Experience: 30+ years

- He has been instrumental in shaping awardwinning productions and collaborating with esteemed directors.
- He oversees the creative direction of projects, spearheads talent development, and drives overall company strategy.
- Dominic ensures the seamless integration of creative and financial aspects, contributing to the sustained success and innovation of the company.



Tom Debenham

Co-founder and Creative Director

London, UK

Experience: 30+ years

- He brings a wealth of expertise in cinematography, painting, and photography to his role.
- His deep understanding of these disciplines enables him to tackle technically complex challenges with creative precision.
- Tom is dedicated to enhancing the Group's reputation by delivering innovative solutions and achieving excellence in every project undertaken.

Meet the Visionaries: Leadership Team





Emmanuel Pichereau

Group Director of Creative Operations
Paris, France

Experience: 17+ years

- Emmanuel Pichereau, with over a decade at One of Us, brings extensive visual effects expertise from leading studios.
- He plays a key role in shaping creative vision for major projects like John Wick 4, Luther, Damsel, and Constellation.
- His strong network with directors and studios, especially in France, highlights his industry influence.



James Currell

Non-Executive Director London, UK

Experience: 30+ years

- James Currell is a seasoned media and entertainment executive with experience in senior roles at Paramount Global across Los Angeles, New York, and London.
- Most recently, James served as President and CEO of Paramount's television division for the UK, Northern & Eastern Europe, bringing extensive expertise and leadership to his role as Non-Executive Director.

Milestones in the Evolution of One of Us Limited



Celebrating its first decade, the company collaborates on acclaimed projects such as Tree of Life, Mirror Mirror, and Under the Skin, showcasing its evolving expertise.

Rachael Penfold, Dominic Parker, and Tom Debenham establish One of Us Limited in London, marking the inception of a creative powerhouse.

2014

2004

The London studio relocates to Tabernacle Street, continuing to deliver on acclaimed projects including Damsel, John Wick 4, and Constellation.

> 2023/20 24

2021

2020

One of Us Paris is launched under Emmanuel Pichereau's leadership, expanding the company's international footprint.

The decade concludes with highprofile projects including Jupiter Ascending, The Crown, and Bridgerton, further cementing the company's reputation.

Key Collaborations with Major Film & TV Players



One of Us has collaborated with several major clients in the television and film industry.



















Signature Projects: A Glimpse into Company's Work









































Major Awards Won





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)



Nominations:

BAFTA Awards

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

Credited on Every Projecct: Recognized Contributions by One of Us



One of Us is officially credited on every project contributed to. Here are a few notable examples.



VIKTOR ANDERSSON – GUSTAV AHREN – PER BERGSTEN – LINUS GUSTAFSSON – CHRIS HARDMAN JASON MARTIN – OLLE PETERSSON – KRISTIAN STRÖM – NIKLAS STRÖM

DAVID ALLAN - FREDRIK BENGTSSON - MARTIN BERGOUIST - PAU CALSINA - VICTOR CARLANDER - SIMON DECOMBEL - PHILIP ENGSTRÖM Will Elsdale - Martin Erroth - Elin Layfen - Linus (1808) - Sofie Ljunggeren - Cecilia Mytin Knockenhauer - Hugo Medda - Cranford Reillt Walter Vyenster - Biljan Thelkova - Erk Tyberge - Loka Vyensder - David Wahiberge - Patrik Wolmiger

TOM COWLISHAW - OLIVER CUBBAGE - CÉDRIC DE LA FOREST DIVONER - DUNCAN ELAND - DAVID EMERT - JENNT GAUCI - HANNAH JOHRSON - GUILLAUME MÉNARD ANDREA UMBERTO ORIGLIA - KIM PHELAN - DOMINIK PLATEN - ADAM ROWLAND - ANISSA SENOUSSI-RICASTRO - JEAN-DAVID SOLON - SAM WILLIAMS

ADDITIONAL VISUAL EFFECTS BY SCANLINE VFX GMBH



Visual Effects by ONE OF US

OLA HAMLETSEN • COLIN EADE • CHAYA FEINER • CARLIJN HOOGSTAD • JAMES BRENNAN-CRADDOCK • CHRISTIAN POULLAY • TJ SINGH • HUW WHIDDON • ALEX DAVIS SEAN RALPHS • EDDIE HODGE • ALFREDO SANTORIELLO • MORGAD TILLON • HARRY BEATTS • SARAH CROFT • MAXIME PILLONEL • LAURENS VERMEULEN • ROBYN ROACH GEORGE PONTING • CHARLOTTE CURTIS • DAVIDE D'ANTONIO • JAMIE BELLAMY • LAURA SANCHEZ ACOSTA • GUILLAUME MENARD • HARRY FOSTER • STEPHEN SMITH

Visual Effects by SSVFX

ED BRUCE + LAURA McDOWALL + SHAUGNAGH EDWARDS + ROBERT HARTIGAN + AMREI BRONNENMAYER + PABLO IBANEZ

Visual Effects and Main Titles by PERCEPTION

Co-Founders DANNY GONZALEZ
JEREMY LASKY
lead of Operations ERIN KELLEY
Lead of Production FRIC DALY

Chief Creatives DOUG APPLETON • JOHN LEPORE
Producer ARIANNE WOTZKA
unior Producer JAMIE YOUNG
Lead Artist JESUS SUAREZ



ILE • JINNIE PAK • JONATHAN GAGNON • KATE PHILLIPS • LIZI BEDFORD • MARTA MINTENKO • NAON

Visual Effects by ONE OF US

Visual Effects Supervisor
Visual Effects Producer
CG Supervisor
Compositing Supervisor
Visual Effects Line Producer
Visual Effects Coordinator
Eval Effects Production Assistant
Concept Artists

OLA PELLERUD HAMLETSEN
CATHERINE MARTIN
JESSIE HERENG
TOM VAN DOP
BETH WARNER
ZÖE ANNE WALSH
SAMUEL HUXTABLE
MATHIEU ROMÉE • MORITZ BURKART

Lead Digital Artists

DANIEL DE CARVALHO • JAMIE LAMB • JOANNA BARCIKOWSKA • STUART HOGTON



VISUAL EFFECTS BY ONE OF US VFX SUPERVISOR BEN TURNER KIM PHELAN VFX PRODUCERS STANDISH MILLENNAS ALISON GRIFFITHS VFX LINE PRODUCER HANNAH JOHNSON VFX COORDINATOR CG SUPERVISOR OLIVER CUBBAGE COMPOSITING SUPERVISOR LIONEL HEATH DAVID EMENY LEAD COMPOSITORS



Strengthening the UK Film Sector: Tax Reliefs and Strategic Support



Enhanced AVEC:

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

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.

Business Rates Relief:

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



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.

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.



Implementation Timeline:

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



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



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.

Source: Screendaily.com

France Tax Rebate Incentives for VFX and Film Production





Tax Rebate Amount:

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



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 million per project, equivalent to €100 million in eligible expenditures.

VFX-Related 10% Bonus:40% tax rebate applies to projects with more than €2 million in VFX-related French expenses. Applies to all eligible expenses once the €2 million 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

Unlocking Value: How BFS will Benefit



Cost Efficiency: Running a small VFX studio with 20-25 employees in London costs around £4 million per year, while One of Us Limited generates an annual revenue of approximately £30 million.

Immediate Technological Upgrade: The acquisition grants BFS access to advanced Al tools and cutting-edge technology without the need for additional years of development and investment.

Experienced Talent Pool: One of Us Limited includes a team of over 350 experienced VFX artists, offering expertise in fantasy and science fiction genres that would cost £5-7 million to develop independently.



Time and Cost Savings: Building similar capabilities from the ground up would require a £10-15 million investment and at least 5-7 years of development.

Enhanced Operational Efficiencies: BFS gains immediate operational efficiency with a fully functional studio setup, ensuring higher profitability through One of Us Limited's established revenue stream.

Strategic Market Position: The acquisition enhances BFS's market position by inheriting One of Us Limited's reputation and client relationships, bypassing the need for prolonged market establishment efforts.

Leveraging Synergies: BFS and One of US Collaboration



Outsourcing Opportunities for BFS from One of Us:

By offloading labor-intensive VFX tasks to BFS's cost-efficient studios, One of Us can significantly reduce production costs. This strategic outsourcing allows One of Us to focus on high-end creative work while BFS manages large-scale asset development and complex compositing.

BFS's expanded artist pool and advanced production infrastructure in India enable it to efficiently handle overflow work from One of Us, particularly during peak periods. This collaboration ensures timely delivery on high-volume projects without sacrificing quality.



The partnership between BFS and One of Us creates a seamless workflow that blends London's high-end VFX capabilities with India's production efficiency. This setup is ideal for projects requiring diverse geographical elements, ensuring a cohesive and high-quality final product.



Introducing Basilic Fly Studio: An Overview of Our Company



Pushing the boundaries of creativity and technology to deliver exceptional visual experiences.



Established in 2016, Basilic Fly Studio (BFS), is a leading visual effects (VFX) studio headquartered in Chennai, India with subsidiaries operating in Canada and UK. BFS specializes in creating captivating visual experiences and has gained rich experience in pushing the boundaries of creativity and technology to deliver exceptional VFX solutions for movies, TV shows, web series, and commercials.

Renowned for its high-quality output and commitment to investing in the latest technology, BFS has become a top name in the VFX industry. Its team of skilled artists has earned a reputation for excellence, serving clients from diverse sectors and countries. The company's work spans across various platforms and end-uses, ensuring that every detail is meticulously crafted.

Over the years, BFS has achieved remarkable milestones, starting from humble beginnings in an 800 square foot workspace with only a few employees. Today, it stands as a hub for the best industry talents from India and abroad. With over 10,000 completed projects, BFS has worked with more than 300 clients, including 900 movies, 2,000 series, and 8,000 commercials. The company's dedicated team of around 500 members caters to clients worldwide, with offices located in Chennai, Pune, London, and Vancouver.

The Company got listed on NSE Emerge platform in September 2023 with a record breaking IPO of which procured ₹ 14,000 + Cr subscription against IPO size of ₹ 66 Cr and with over 7 lakhs applications.

Track Record of Delivering Excellence Across Industries: Key Facts





Revolutionizing VFX: Basilic Fly Studio's Vision & Mission





Vision

To blaze new trails in the world of visual effects, driving the industry forward with our pioneering spirit, artistic vision, and unwavering commitment to delivering extraordinary visual experiences.

High-Quality

work



To be the vanguard of the VFX world, pioneering the art and science of visual effects with unmatched creativity, technical prowess, and a relentless pursuit of excellence.

Timeliness of delivery



We believe in the transformative power of visual effects, where pixels come alive to shape extraordinary worlds and breathe life into aweinspiring stories. Our credo is not just a set of words, but a guiding light that propels us forward in our pursuit of visual excellence.



Collaboration and communication



A space built for innovation and excellence



From Startup to Success: Basilic Fly Studio's Journey



BFS took on complex projects regardless of the challenges they bring, stepping out of their comfort zone and evolving as a unit. During the pandemic, the company migrated from in-studio operations to remote operations without impacting the quality of the output or the delivery timelines and scaled up from a team size of 150+

Challenges Along The Way

BFS has reached a turnover milestone of ₹ 100 crore, symbolizing journey of growth, resilience, and commitment to excellence.

BFS acquired 70% stake in One of Us Limited





Registration

In 2016, BFS registered as Basilic Fly Studio Private Limited under The Companies Act, 2013.





2022-

2023

BFS Grows & Goes Public

BFS has grown to 500+ members with offices in Chennai, Pune, London, and Vancouver, strategically positioned for premium VFX services and client collaboration. With a 60% average annual growth, the company reported a turnover of Rs. 79 crore and net profit of Rs. 28 crore in 2022-23.

BFS launched its IPO and got listed on the NSE Emerge Platform.



Space Built For Innovation & Excellence



Chennai Office





Area



30,000 Sq Ft

No. Of Employees



320 + (As on 31st March 2024)

BFS understands that the right work environment is crucial for delivering exceptional VFX solutions. Our workspaces are thoughtfully designed with employee comforts in mind, providing a conducive setting where talent flourishes, and ideas come to life.

Additionally, our stringent security measures and successful audits by renowned studios are a testament to our commitment to maintaining the highest level of integrity and security in handling our clients' data and media.

Pune Office





Area



15,000 Sq Ft

No. Of Employees



130 + (As on 31st March 2024)

Future-Proofing Success: BFS's Strategic Learning & Development Initiatives



BFS Sets Industry Standard with Cutting-Edge Learning & Development Program, Empowering Talent for Future Success in VFX.



Investing in Soft Skills for a Collaborative Oasis

- Professionalism, etiquette, positive thinking, communication.
- Active listening for individual and team excellence.

Cultivating Leaders, Shaping the Future

• Self-awareness, emotional intelligence.

Staying Ahead of the Curve - Technical Upskilling

- 2D to 3D transition program.
- Continuous learning for project mastery.

Embracing Versatility - Cross-Skilling for Broader Horizons

 Exposing employees to diverse domains such as Digital Matte Painting, Unreal Engine, CG FX Houdini, Python Training and many more.

Tangible Outcomes

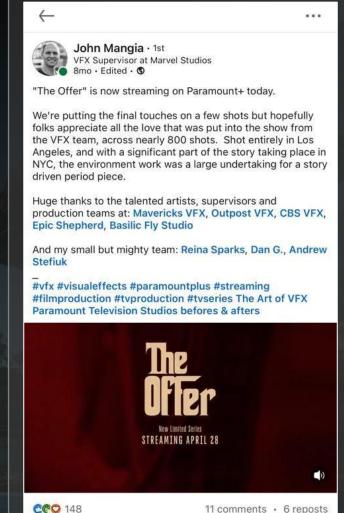
• 100% participation rate across all 511 employees.

The Company invests in the exciting employees' growth and development, serving as a shining example of how strategic investment in L&D initiatives can yield significant returns, fostering a thriving work environment

Recognition of Our Work - Client Testimonials

@ Post





Leave your thoughts here...



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.



Robin Griffin VFX Producer, Benhur(MGM)

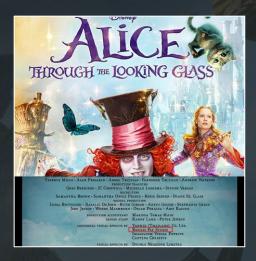
"Working with Bala and BFS was a great collaborative experience, and in a tight time frame they produced fantastic results, I look forward to working with them in the future."

View Of Recognised Work























Recognized For Excellence: Our Awards & Certificates





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



Outlook
Business
Spotlight's –
Business
Excellence
Awards 2023



Changemakers of modern India - interview



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



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



Times Business Awards Bengaluru 2023



Pune Office



Chennai Office

BFS has been audited by multiple studios

Completed The Annual Trusted Partner Network Assessment Process



Outlook Business Excellence awards 2023

















Successfully Completed Record Breaking IPO Journey



OF INDIA

THE TIMES OF INDIA, CHENNAI

Off the charts: This Chennai VFX studio broke all records with its IPO

strong VFX (visual effects) stuedio housed at Porur, Cheunai, feeded it was time to expand the business. With more than 15,000 projects across 300-plus clients, Basilio Fly Studio had done VFX work for Avenuers: Endeame, Avotar 2, Extraction 2, other OTT & TV shows and commercials, and was seeing more work coming its way Like its industry counterparts, Basilic Fly chose to raise money by going public on the SME stock exchange.

The VFX studie's IPO was subscribed 286 times its issue size proket record books. Interested inves-

pelling it into the Indian stock mar- was offering. This way, the compa- and the response totally overny's IPO subscription collection whelmed us," says Balakrishnan R, ingas a 2D VFX artist in tors placed bids for more than 146 stood at more than 14,160 crore for MD and CEO. It put us on cloud nine a large studio, Bal-

Post subscription, the company quit her comfortable techie job and went on to list on the NSE Emerge eschange nearly tripling investors? wealth on listing day Shares debuted at a premium of 179% at 9271 against silic Fly grew to a team of in issue price of 491. What makes

crash is anybody's guess, but was clearly commanding a premium among investor and standing apart in a grow silic Fly's IPO beat the listgrecord of another Chemnai. VFX studio Phantom VFX Back in 2015, work-

but also gave us a sense of responsi- alcrishnan quit his job

shock of Covid hit business, the subsequent boom in OTT found him in the mission. Hustling their way to beg projects platforms and content con- Pune with offices in London and sumption has been a big Canada. It offers end-to-end services on the founders' merit, Ba-200 sertists by 2020. Since "VFX is a collaboration then, the team size

of art, science and maths: today, it has gone beyond in Salem and Hydernhad as well as just animation," says strengthen infrastructure and feam Balakrishnan, "We in its current offices. remove the need to shoot in complex international studios such as Warn-

ronments. We

lar digital covi- akrishnan picks its first major project - the 2014 action fantasy film The are also belying Legend of Hercules - as the most the industry re-memorable. "It was challenging as place large well as rewarding with 350 shots to sign, art direc-small and fresh team of 35-40 mem-

creative VFX studio in Chennai and

from pre-production visual effects to

to establish new studios and facilities

While Busilic Fly counts marquee













Diversifying Ventures: Exciting Projects on the Horizon



BFS is expanding its project portfolio with new ventures originating from emerging markets such as Italy, Spain, and France, as well as experiencing a surge in projects from established markets of North America

Highlights Of Few Upcoming Projects

Genre

- Directed by a Hollywood figure, explores futuristic themes.
- Innovative technology sets new industry standards.
- Directed by Canadian director, promises entertaining blend.
 - Supported by BFS
- · Pushes boundaries, captivates with intriguing narrative.

- Blends classic westerns with space opera twist. **Docudrama Series**
 - Collaborating with BAFTA-winning director.

Science Fiction Epic

Action-Comedy Sci-Fi Movie

Franchise Spin-off/Prequel

- **High-Fantasy American Series**
- Supported by the studio.
- International Film **Awards Contender**
- Features BAFTA-winning Scottish actress.

Enchants with intricate magic and destiny tale.

Poised for international recognition.

- Family-Friendly Franchise
- Distributed by Paramount Pictures, wholesome entertainment.
- Supported by Basilic Fly Studios Limited.
- Serene Drama/Romance
- Set against vast skies, captivates with emotional storytelling.
- From Warner Bros., promises picturesque settings.

BFS Studio's Expansion Plan & Growth Strategy



Industry Overview

- Surge in visual effects demand in films, series, animation, and video games.
- o Streaming companies driving demand for VFX and animation.
- VFX global market revenue to grow from \$26.3 billion in 2021 to \$48.9 billion in 2028 at a CAGR of 10.9%.
- India emerging as a significant hub for visual effects with numerous VFX studios operating at full capacity.

- o Existing operational presence in Chennai, Pune, Vancouver, and London.
 - o Plans to open 2 additional facilities in India.
- o International expansion targeted in Eastern Europe and South Korea.

Operational Expansion

Set up new studios in Hyderabad and Salem.

- o Upgrade infrastructure in existing Chennai and Pune facilities.
- o Equity investment in subsidiaries for London and Vancouver offices.

Investment & Infrastructure Client Relationship & Network

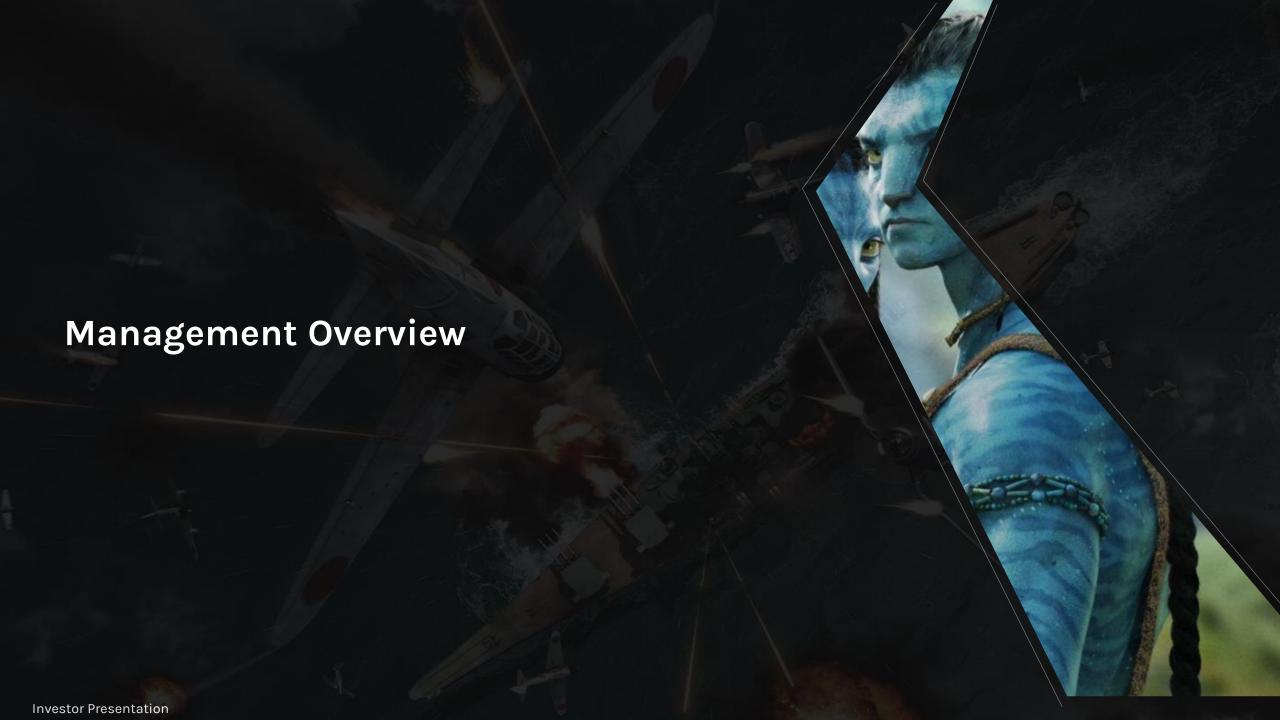
- Focus on long-term customer relationships through the latest technology, quality assurances, and timely deliveries.
- o Aim to build a strong and lasting relationship with existing clients, leveraging it for new business opportunities.

Operational Efficiency

- o Emphasis on minimizing errors and achieving cost reductions through continuous process improvement.
- o Consistency in operational practices to enhance efficiencies.

- o Strengthen relationships with existing clients for repeat business.
- o Prioritize quality and efficient services to gain a competitive edge and attract new clients.

Business Growth



Our Dynamic Leadership: Driving Force Behind Our Success





Mr. Balakrishnan
Managing Director & CEO

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



Mrs. Yogalakshmi

President - Business Strategy, Whole Time Director

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

Key Managerial Personnel: Leading With Expertise





Mr. Prabhakar Duraiswami
Head of Studio and Whole Time Director

- He is an experienced project manager with a strong background in pre-production planning, shot tracking, and project delivery.
- He is skilled in overviewing and managing delivery schedules for the project, maintaining weekly client status reports.
- He has an an eye for detail and a deep understanding of marketing initiatives, strategic positioning, and target audience
- He works closely with creative supervisors to track shots to completion, and he is responsible for verifying change orders and mapping efficient shot schedules in pre-production planning.



Mr. Gaurav Mehta Chief Financial Officer

- A seasoned CA with 20+ years of experience, specializing in CFO roles, business finance, M&A, risk management, treasury, and taxation with top MNCs like HCL, Dixon Technologies, Pfizer, and BNYM.
- Known for driving shareholder wealth through improvements in EBITDA, cash flow, and DSO, and unlocking M&A value with effective forex and fund management strategies.
- Former CFO of Alldigi Technologies, he has a strong track record in driving business growth and doubling market cap in prior roles by collaborating closely with business leaders on strategic initiatives.



Mr. Zameer Hussain
COO and Global EVP

- He has over 22 years of experience in the VFX and creative industries.
- Expertise in leading large teams of artists and fostering innovation and collaboration.
- He was former Vice President at BOT VFX
- Demonstrated leadership skills through roles at prestigious VFX companies.
- Contributed to renowned productions such as The Dark Tower, Pirates of the Caribbean: Dead Men Tell No Tales, and X-Men: Apocalypse.
- Affiliations with top VFX companies like ILM, Iloura, Double Negative, MPC, and BOT VFX.

Core Team: Driving Innovation & Collaboration





Dan LevitanExecutive Visual
Effects Supervisor

Dan Levitan, an esteemed LA VFX Supervisor and Producer, has a 30-year legacy with 85 films, 100+ TV episodes, and more. Renowned for high-quality VFX, client rapport, and tech innovation, he's an industry pillar.



Jennifer Hargreaves
EP/GM Business
Development North
America

Experienced EP/GM Business
Development Executive with
exceptional project
management, technology and
interpersonal skills with
twenty plus years progressive
experience in a wide range of
strategic roles and
environments.



Mohammed Altaf Head of Compositing

Altaf started his career as Roto Paint artist and now heading VFX Compositing. He is having 16 years of experience in VFX industry. In these years he has delivered his services as Digital Compositor, VFX supervisor, Comp lead.



Rohit Karanjavkar Head of Roto Training and Development

With over 14 years of experience in the VFX industry, Rohit had the privilege to work under the mentorship of Steve Wright's Nuke. To his credits he has amazing movies like Blade Runner, an Oscar winning Classic, Avengers: End Game and Game of Thrones.



Navaneetha Krishnan Head of Paint

Navaneetha started his career as a Matte Paint Artist, gradually expanded his skillset and earned 17 years of experience. He worked for challenging projects like Fast & Furious, The Skyfall, Spectre and Oscar winning Life of Pie. He contributed to over 130 international movies.



Anbarasu E
Asset Supervisor

He has 16 years of experience in different aspects of VFX industry. The thirst towards VFX technology allowed him to rapidly adapt to new workflows and techniques. He can Model/Texture/Lighting in conformity with a given design in 3D and match the style of different productions methods.



Swati Sharma
Company Secretary &
Compliance Officer

An ICSI Associate with 7 years of secretarial experience, manages board meetings, AGMs, and compliance for NBFCs and MSMEs. She holds an LLB and is skilled in drafting legal documents, currently pursuing ICSA (UK & European) qualifications.

Board of Directors: Guiding Our Path to Success





Mr. Balakrishnan Managing Director & CEO



Mrs. Yogalakshmi President - Business Strategy, Whole Time Director



Mr. Prabhakar Duraiswami Head of Studio and Whole Time Director



Mr. Nandhagopal Damodaran Independent Director



Mr. Jitendra Kumar Pal Independent Director



Mr. Vengarai Seshadri Sowrirajan Independent Director



Mrs. Thiripurasundari.R Non Executive Director



BFS Services: Transforming Stories with Visual Effects



Rotoscopy

This is a crucial method in visual effects. It entails frame-by-frame tracing and element isolation in live-action video.

Camera/ Body Tracking & Rotomation/ Object Tracking

This is a critical VFX technique that includes precisely matching the movement and location of a virtual camera or object to that of a live camera in a scene. Rotomation is a cutting-edge VFX technology that captures the motion of actual actors or objects and applies that data to computer-generated characters or objects.

Paint And Preparation

These are crucial steps in the VFX process. It entails improving and modifying live video. To produce flawless composites, our team makes use of specialized software and methods.

Previs or Previsualization

Previsualization, or previs, is the process of visualizing scenes or sequences in a film before actual filming. It is used in various creative fields like animation, performing arts, video game design, and photography.

Computer Graphic

Computer graphics in visual effects encompass computer-generated assets, FX, lighting, digital matte painting, environments, and compositing. They bring life to elements like explosions, lighting effects, immersive environments, and seamless integration of visual elements. These components work together to create stunning visual effects, enhancing storytelling and captivating audiences.

Onset Supervision

On-set supervision is crucial for projects involving visual effects. The VFX supervisor collaborates with the director and production team to understand the script's needs. This prevents costly re-shoots and facilitates effective collaboration between departments.



BFS's Portfolio Of Popular Films



Completed 900 + Movies Projects



















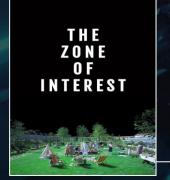






















BFS's Portfolio Of Popular Series



Completed 2,000+ Series Projects





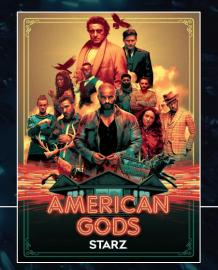
















BFS's Portfolio Of Popular Commercials



Completed 8,000+ Commercials



Key VFX Techniques & Technologies Used By BFS







Global VFX Industry Dynamics and Opportunities





- The global VFX industry is experiencing significant expansion, with a market revenue to grow from \$26.3 billion in 2021 to \$48.9 billion in 2028 at a CAGR of 10.9%.
- o Technological innovations in VFX tools are driving growth, enhancing production capabilities and enabling the realization of imaginative concepts.
- o Increasing adoption of virtual reality (VR) and augmented reality (AR) experiences is amplifying the demand for VFX worldwide.
- o Thriving film and entertainment industries globally, which contributed to the rising demand for VFX due to the thriving film and entertainment industries worldwide.
- o The gaming sector's reliance on VFX, with the rising demand for VFX in the gaming industry to offer enhanced and real-world experiences to gamers, is further propelling the expansion of the industry.

Source: <u>IMARC Group</u>

Factors Driving Growth In The Global VFX Industry



- o The market is driven by an increasing demand for immersive and visually captivating experiences across various forms of media, including films, TV shows, advertisements, and digital platforms.
- Major manufacturers are investing in R&D activities to advance VFX technology, collaborate with filmmakers and content creators, and explore emerging technologies like VR and AR.
- o North America holds the largest market share, fueled by its advanced entertainment ecosystem, growing number of production houses, and emphasis on high-quality content creation.
- o The proliferation of streaming platforms and digital media channels worldwide is contributing to market growth, as content creators strive to differentiate their offerings and attract subscribers by incorporating VFX technology into their productions.



Industry Growth Drivers

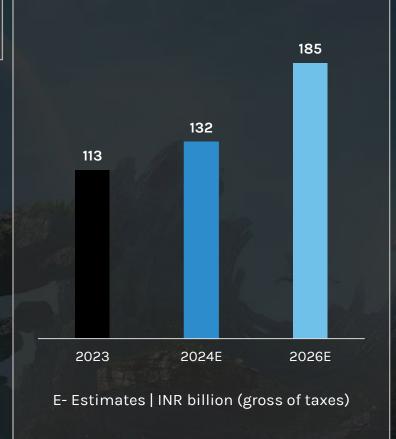


VFX in India experienced a 10% growth, reaching INR 54 Billion.

- The WGA and SAG-AFTRA strike prompted Indian studios to seek local partnerships and explore new global markets amid production delays.
- Disney+ scaled back its entertainment spending by \$4.5 billion in 2023, while Netflix's \$13 billion expenditure marked a decrease from the expected \$17 billion, reflecting industry shifts and strikes.
- Despite international projects contributing around 70% of VFX revenues, domestic income saw a notable uptick due to increased VFX adoption in medium-budget films.
- Advertising agencies embraced CGI and digital effects, leveraging VFX for enhanced creativity, flexibility, cost efficiency, and brand reinforcement in commercials.
- Real-time rendering advancements enabled instant visualization of intricate scenes, while AI and machine learning in VFX streamlined tasks and enhanced efficiency.
- India's virtual production adoption faced challenges such as extended break-even timelines, integration difficulties with traditional filmmaking, and limited international client engagement.

Estimated Growth from the Industry

The segment is expected to grow at a CAGR of 17.5% by 2026 to reach INR185 billion



Source: FICCI

Source: E&Y Report

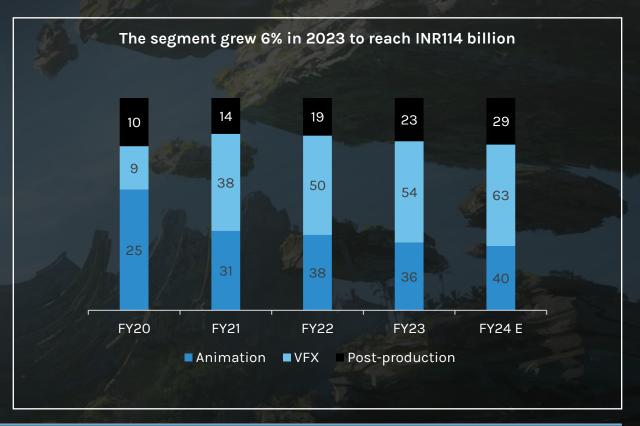
Industry Growth Drivers



50

Despite a global slowdown in demand, the Indian VFX segment grew by 10%.

- Disruptions caused by industry strikes in the US led to delays in numerous film and TV show productions worldwide. This affected outsourcing volumes to India.
- Major OTT platforms focused on cost management, impacting the performance of the VFX segment. OTT platforms contribute significantly, comprising 40% to 50% of the segment's overall revenue.
- Demand for VFX within India itself, which contributes 35% of the segment's revenue, saw growth due to increased usage.
- The extensive application of VFX and digital effects in advertising films contributed an additional 5% to 10% to VFX revenue, indicating a potential growth area.
- While virtual production began, it faces challenges such as longer-thanexpected ROI timeframes, high costs, and rapid technological advancements. However, it presents opportunities for the industry's future.



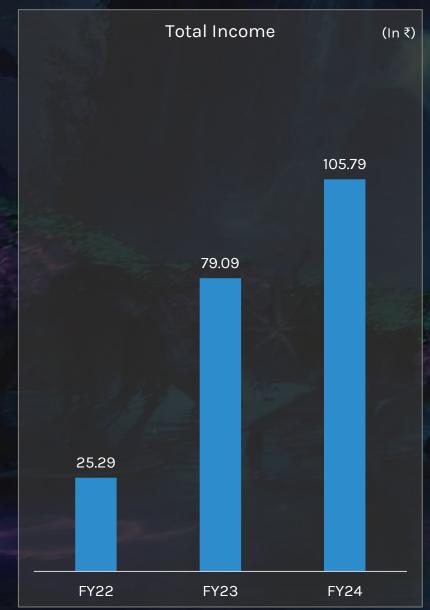
	2020	2021	2022	2023	2024
Animation	25	31	38	36	40
VFX	9	38	50	54	63
Post-production	10	14	19	23	29
Total	43	83	107	113	132

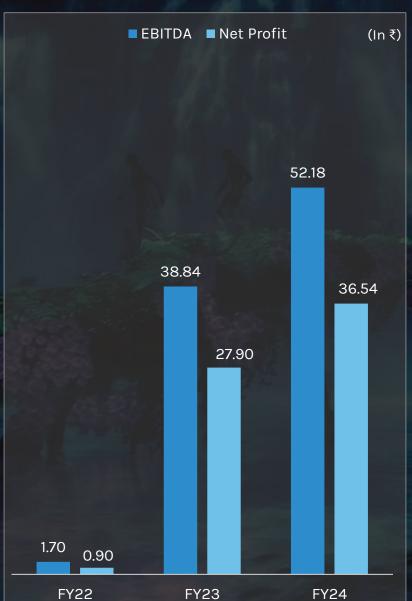
Source: E&Y Report



Key Financial Highlights









Consolidated Profit & Loss Statement



(In ₹Cr)

			·····
Particulars Partic	FY22	FY23	FY24
Net Sales	25.16	78.67	102.67
Other Income	0.13	0.43	3.12
Total Income	25.29	79.09	105.79
Expenses			
Employee Cost	12.49	17.56	29.45
Other Expenses	11.10	22.69	24.15
Total Expenditure	23.59	40.25	53.61
EBIDTA	1.70	38.84	52.18
Interest	0.09	0.78	0.52
Depreciation	0.28	0.56	1.05
PBT	1.33	37.50	50.61
TAX Expense (Including Deferred Tax)	0.42	9.60	14.07
PAT	0.91	27.90	36.54
Profit / Loss From Associate Companies	0.00	0.00	0.00
Minority Interest	0.01	0.16	0.02
Other Comprehensive Income	0.00	0.00	0.00
Reported Net Profit	0.90	27.90	36.54

Consolidated Balance sheet



Equities & Liabilities	FY22	FY23	FY24
Equity	1.00	17.00	23.24
Reserves	2.94	14.67	99.90
Net Worth	3.94	31.67	114.15
Minority Interest	0.23	0.39	0.42
Non current Liabilities			
Long Term Borrowing	3.09	2.53	0.56
Deferred Tax Liabilities	0.00	0.00	0.00
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.64	1.96	3.03
Total Non Current Liabilities	3.73	4.49	3.59
Current Liabilities	ALC.	-	
Short Term Borrowings	1.04	1.75	1.86
Trade Payables	2.00	4.09	6.04
Other Current Financial Liabilities	0.00	0.00	0.00
Other Current Liabilities	4.73	4.30	3.82
Short term Provision	0.04	6.76	4.18
Total Current Liabilities	7.81	16.89	15.90
Total Liabilities	15.71	53.44	143.05

			(111 (01)
Assets	FY22	FY23	FY24
Non Current Assets			
Fixed Assets	1.12	2.32	1.92
Non Current Investment	0.00	0.00	0.00
Other Non Current Financial Assets	0.65	0.00	0.00
Deferred Tax Assets	0.05	0.31	0.64
Other Non Current Assets	5.70	9.89	2.46
Total Non Current Assets	7.52	12.52	5.02
Current Assets			
Trade receivables	2.61	15.46	53.10
Cash & Bank Balance	4.51	10.17	44.77
Other Current Financial Assets	0.00	0.00	3.92
Other Current Assets	1.08	15.28	36.24
Total Current Assets	8.19	40.91	138.03
Total Assets	15.71	53.44	143.05
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Cash Flow Statement

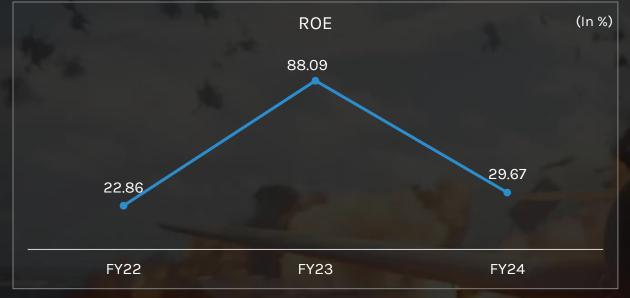


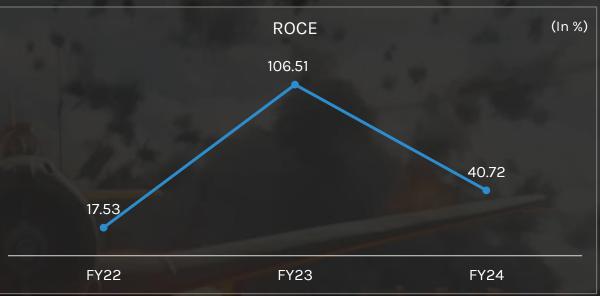
Particulars	FY22	FY23	FY24
Cashflow From Operations	0.79	11.45	-27.90
Cashflow From Investments	-0.52	-5.22	-31.92
Cashflow From Financing	3.07	-0.55	52.57
Net Cash Flow	3.40	5.67	-7.21
Opening Cash Balance	1.10	4.51	10.18
Closing Cash Balance	4.51	10.18	2.97



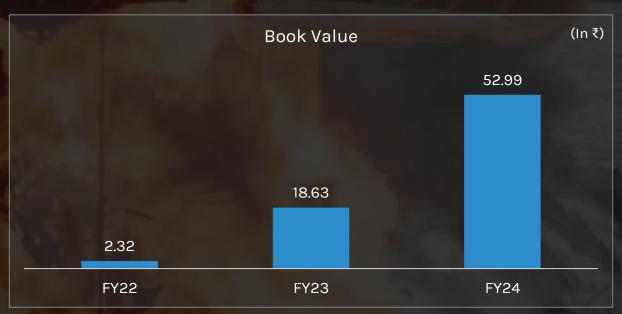
Key Ratios





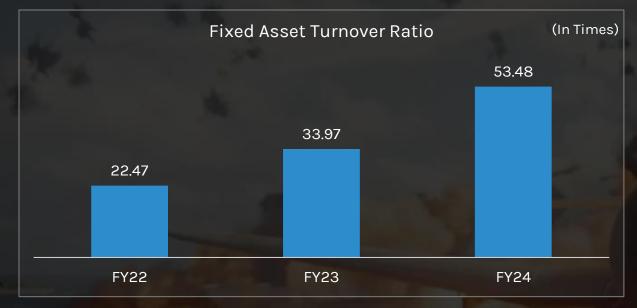


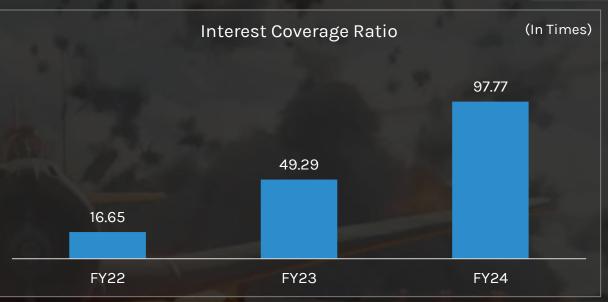




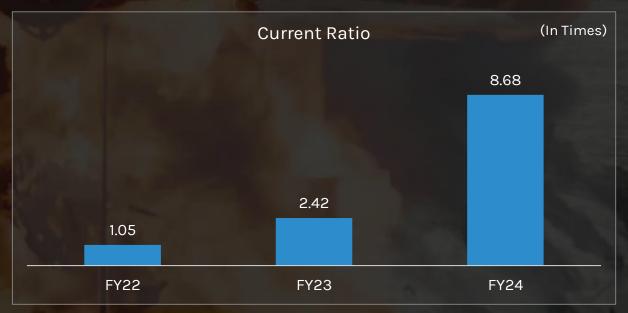
Key Ratios









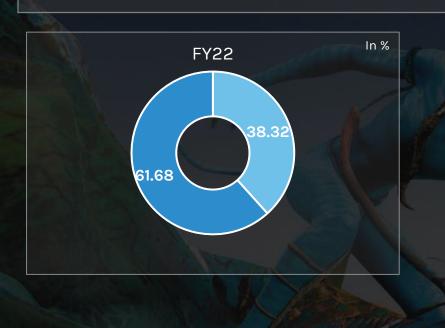


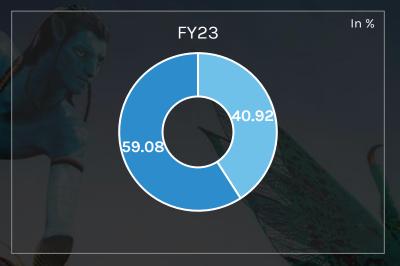
Key Clients Continue To Drive Revenue Growth

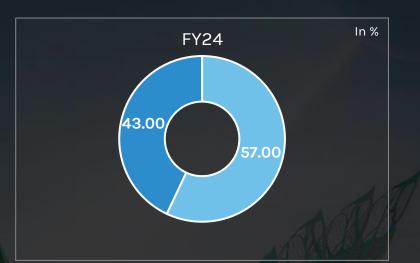


In ₹ Cr

A Look at Our Customers' Contributions.







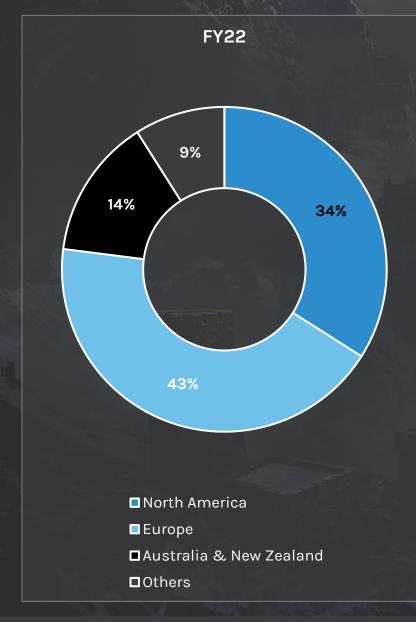
Top 5 Customers

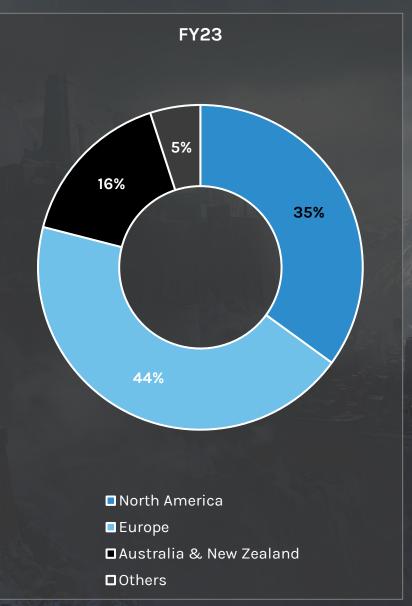
Other Customers

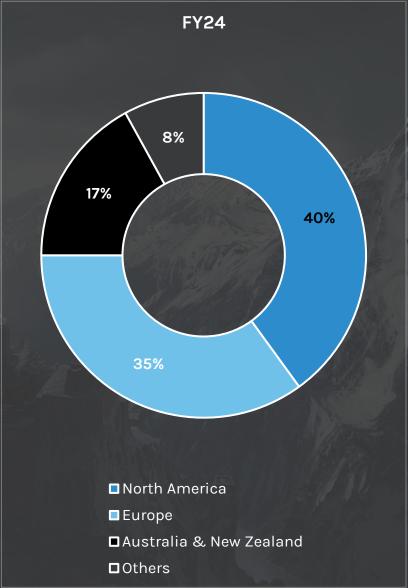
Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Top 5 Customers	9.69	32.31	58.52
Other Customers	15.6	46.64	44.15
Total	25.29	78.95	102.67

Geographical Revenue Breakups





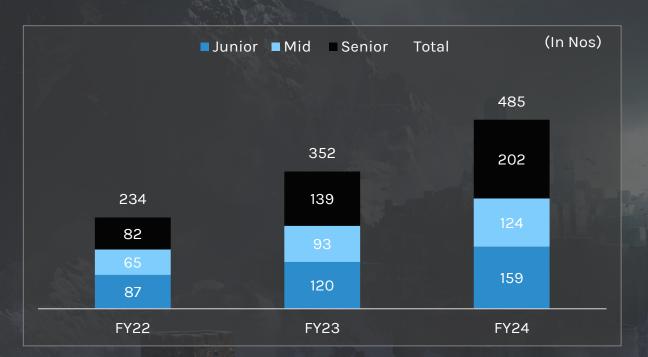


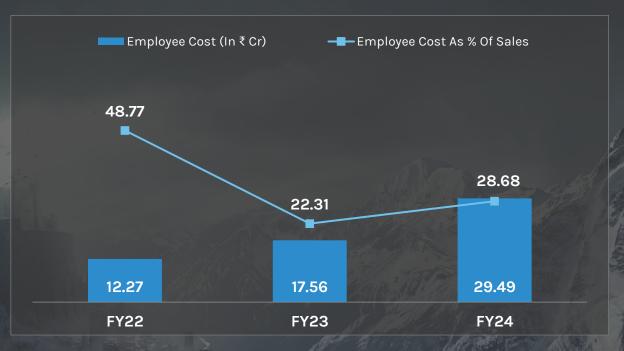


Employee Cost Analysis



(In ₹)





Average	Monthly	Emplo	ovee	Salarv
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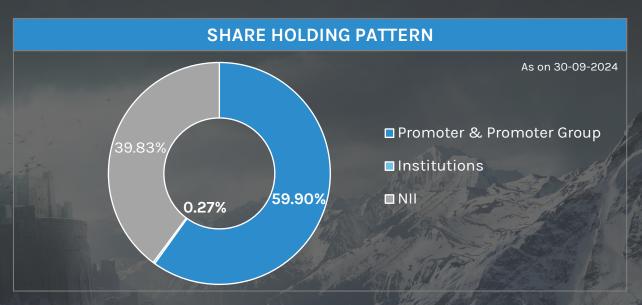
Levels	FY22	FY23	FY24
Junior	22,843	28,055	29,568
Mid	39,076	41,380	45,943
Senior	75,395	96,408	98,205

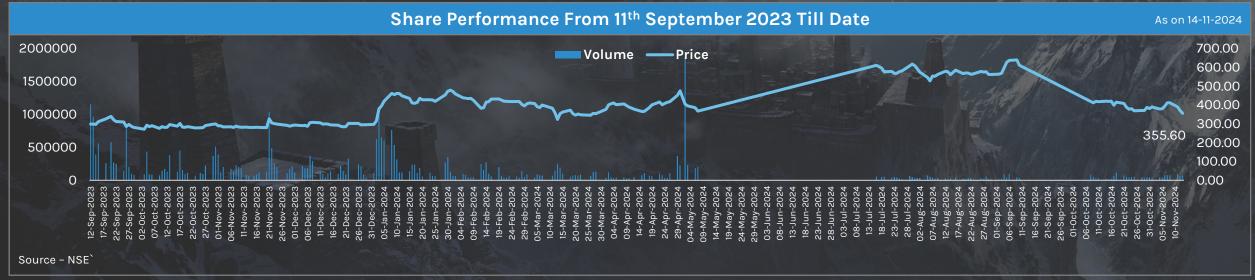
The Company's values and invests in our employees as our most valuable assets, committed to building and nurturing their growth as a vital part of our success.

Stock Data



NSE: BASILIC				
	As on 14-11-2024			
Share Price (₹)	355.00			
Market Capitalization (₹ Cr)	825.02			
No. of Shares Outstanding	2,32,40,000			
Face Value (₹)	10.00			
52 week High-Low (₹)	657.60 - 277.15			





Investment Rationales



Strategic Acquisition and Synergy Opportunities

Acquired 70% stake in One of Us Limited.

Adds 350+ VFX artists, enhancing capabilities.

Contributed £29.42M in revenue in FY23.

Strong Industry Tailwinds

Global VFX market projected to reach \$48.9B by 2028.

High demand from streaming platforms and AR/VR.

India's VFX sector growing at a 17.5% CAGR by 2026.

Robust Growth Trajectory

Revenue grew from ₹25.16 Cr in FY22 to ₹102.67 Cr in FY24.

EBITDA increased by 454% to ₹52.18 Cr in

PAT rose 534% to ₹36.54 Cr in FY24.

Innovative and Technologically Advanced

Uses tools like Autodesk Maya, Nuke, Houdini Invests in AI to enhance creative output.

Regular upgrades to infrastructure and technology.

Expanding Market Presence

Operations in Chennai Pune, London, and Vancouver. Plans for Eastern Europe and South Korea expansions. Diversified client base across multiple geographies.

High Client Retention and Satisfaction

Top 5 clients contribute 57% of

Completed 10,000-projects, including 900 movies.

Recognized for quality, confidentiality, and delivery.

Investment Rationales



Leadership with Proven Expertise

Leadership with 30+ years of experience.

Strategic acquisitions and IPO listing.

Scaled from a startup to a global VFX leader.

Competitive Cost Structure

Operations in India offer significant cost savings.

EBITDA margin improved from 6.75% to 49.33%.

Cost savings of £10-15M compared to London studios.

Scalable Business Model

10,000+ projects completed, showing scalability.

Revenue growth from ₹25.16 Cr to ₹102.67 Cr.

Expanding facilities in India and internationally.

Commitment to Employee Development

100% participation in employee training programs.

Salaries increased to ₹98,205 (senior level) by FY24.

Employee count grew from 234 to 485 by FY24.

Diversified Revenue Streams

Revenue split: Movies 40%, TV series 30%, Commercials 30%.

Top 5 clients contribute 57%; others 43%

Geographical revenue: North America 40%, Europe 35%.

Favourable Industry Incentives

UK: 40% tax relief for films under £15M budget.

France: 30-40% tax rebate on VFX expenditures.

Incentives reduce operational costs and boost profits.



Basilic Fly Studio Limited

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Mount Poonamalle Road,

Porur Na, Chennai- 600 116.

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