

Ref.No. IFL/COM/2024-25/018

Date: June 04, 2024

To,  
The Secretary  
**National Stock Exchange of India  
Limited**  
Exchange Palza Bandra Kurla  
Complex Mumbai - 400051

**Symbol: INSPIRE**  
**Subject: Recording of the Earnings Call**

---

Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of other applicable laws, if any, please find enclosed the transcript of the H2 FY24 earnings conference call on May 30 2024.

The above information is also being made available at the Company's website at [www.inspirefilms.in](http://www.inspirefilms.in)

Kindly take the same in your records.

Thanks & Regards

**For Inspire Films Limited**  
*(Formerly known as Inspire Films Private Limited)*

---

**Drishti Dawara**  
**Compliance Officer**

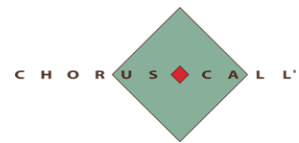
**Place: Mumbai**



“Inspire Films Limited  
(Formerly known as Inspire Films Private Limited)

H2 FY24 Earnings Conference Call”

May 30, 2024



**MANAGEMENT:** **MR. YASH PATNAIK – CHAIRMAN AND MANAGING DIRECTOR – INSPIRE FILMS LIMITED**  
**MR. AMIT KUMAR SEN – EXECUTIVE DIRECTOR – INSPIRE FILMS LIMITED**  
**MR. BHALCHANDRA RAMRAO KADAM – CHIEF FINANCIAL OFFICER – INSPIRE FILMS LIMITED**

**MODERATOR:** **MS. CHANDNI CHANDE – KIRIN ADVISORS**

**Moderator:** Ladies and gentlemen, good day and welcome to Inspire Films Limited H2 FY24 Earnings Conference call hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Chandni Chande from Kirin Advisors. Thank you and over to you ma'am.

**Chandni Chande:** Thank you. On the behalf of Kirin Advisors, I welcome you all to the conference call of Inspire Films Limited. From management team, we have Mr. Yash Patnaik, Chairman and Managing Director, Mr. Amit Kumar Sen, Executive Director, Mr. Bhalchandra Ramrao Kadam Chief Financial Officer. Now I hand over the call to Mr. Yash Patnaik. Over to you, sir.

**Yash Patnaik:** Hi. Good afternoon ladies and gentlemen. Thank you for joining us today in this Inspire Films Limited inaugural conference call to discuss the financial performance of the second half of the fiscal year 2024. I extend my warm welcome to each one of you especially considering the milestone of our listing on NSE emerged platform. Before we delve into the specifics of H2 FY24, let me provide a brief overview of Inspire Films Limited.

Since our inception in January 2012 headquartered in Mumbai we have been driven by relentless passion for creating and crafting immersive storytelling experiences across television and digital platforms. We have established ourselves as a dynamic force in the content creation and production and distribution with primary focus on Hindi GEC television and digital content and regional productions.

From project financing to meticulous oversight throughout production and post production phases we take pride in our comprehensive role in bringing compelling narratives to the life. At Inspire Films, we operate within three distinct business verticals television that is Hindi GECs, digital content and platforms that is OTTs and regional content. Through our conviction content model we offer bespoke content creation services, ensuring a diverse range of concepts tailored to our client's needs.

Our original content model branded as beyond originals sees us co-producing shows with beyond entertainment private entertainment positioning us as creators for valuable intellectual property licensed to various clients for potential significant profits. Additionally, our licensing and distribution model ensures broad accessibility to quality entertainment by distributing popular and award-winning content to broadcasters and media platforms worldwide.

Our journey has been marked by major content successes and industry partnerships. With our 35 beloved television shows and web series in our portfolio, we continually push the boundaries of storytelling, captivating audiences with our commitment to excellence and innovation.

Partnering with major networks such as Sony Entertainment Television, Jio Cinema, Hotstar, MX Players, Colors, Disney Plus, Hotstar among others. We have solidified our position as a powerhouse in the entertainment industry. Our recent milestones of listing on the NSE emerged platform in October 2023 further underscores our dedication to growth and impact in the ever-evolving landscape of content creation and distribution.

Coming to the highlights on post-listing, we have Mr. Balchandra Kadam who has joined as the role of Chief Financial Officer at the Board Meeting effectively from 29th of May 2024. With over three decades of experiences as stated in his profile. Mr. Kadam has recently transitioned from consultancy to join our team. His extensive expertise in finance, taxation and law will undoubtedly bolster our operations. We eagerly anticipate his contributions.

Number two, introduction of novel business models focusing on distribution and licensing resulting in significant business prospects for us. In this period, we have signed multiple contracts close to seven projects for various networks and broadcasters.

Establishing a collaborative partnership with Kaavya Motion Pictures Private Limited marking a significant milestone for our journey.

Secured an agreement for the production of a long-term web series with one of the OTT platforms marking a substantial achievement. While specific details are confidential it represents a significant step towards our company.

Launch of a new brand Freshh Mint, signalling our commitment to innovation and market diversification. Exciting developments ahead with the immense release of intellectual property on our YouTube channel. Please stay tuned to updates for engaging content.

Coming to our financial performances we reported a total income of INR 9.14 crores with an impressive EBITDA of INR 2.91 crores translating into an EBITDA margin of 31.84%. This indicates our efficient cost management and strong operational performance.

Our net profit for this period stood at INR 1.13 crores resulting in a net profit margin of INR 12.36 crores. Looking at the entire year FY24, we reported a total income of INR 30 crores 44 lakh. Our EBITDA for FY24 was INR 5.78 crores while EBITDA margin of 19%. Our net profit for FY24 stood at INR 2.57 crores with a net profit margin of 8.44% and an EPS of INR 3.07.

Overall, we have demonstrated a decent year of growth and profitability underpinned by a strong operational efficiency. However, the industry faced significant uncertainties due to merger and acquisitions amongst major platforms and broadcasters during this period which delayed many of our greenlight projects including the television and broadcasting projects for over 6 months.

During this period we focused on strengthening our project pipeline with both existing and new projects. Now with the industry stabilizing we are ready to launch these projects and are confident in our ability to bring all our inventories to the market before the end of the current fiscal year 2024 and 2025. The turbulence in the industry is now behind us and we are emerging a way of positivity.

During the later part of 2024, we secured a significant multi project licensing agreement with Zee Entertainment Enterprises Limited, subsequently licensing popular IPs to MX Player a major OTT platform. Additionally, we forged a collaborative partnership with Kaavya Motion Pictures for a three-year endeavour to cocreate a diverse range of audiovisual content. The initial two quarters of the fiscal year showcased remarkable performance surpassing both revenue and profitability targets in comparison to the previous fiscal year 2023, 2022 and 2023.

We are excited to announce a series of new projects across television and OTT platforms, including both new ventures as well as new seasons of our established projects. Recently, we launched our label Freshh Mint which will be streaming a variety of original IPs such as web series, mini-series and shorts on YouTube and various video sharing platforms and social media platforms.

This content will be monetized through YouTube through advertising, sponsorship and syndication and licensing. At Freshh Mint, we are committed to creating a captivating mix of long form and short form web series and along with quick-hit content known as Mint Shorts. Our offering resonant with the dynamic spirit of today's youth catering to different viewing performances.

With India having over 700 million individuals under the age of 35, our narrative explores contemporary themes relevant to young people both urban and rural backgrounds. We aim to inspire, entertain and provoke thoughts ensuring our stories are relatable and reflective of India's diverse youth. I appreciate your attention and now I invite you to participate in the question and answer session. We eagerly waiting to address any questions you may have. Thank you.

- Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Varun Agarwal an Individual investor. Please go ahead.
- Varun Agarwal:** Hi Yash ji. Really appreciate your steps of organizing the earnings call for the first time. I was looking at the balance sheet we have loans and advances short-term and long-term to the extent of about INR5 crores and INR9.6 crores. Can I know who are these advances given to?
- Management:** One second, I am just checking.
- Varun Agarwal:** On the assets, we have loans and advances, long-term INR5 crores and short-term INR9 crores. We must have given this as a part of business as advances to somebody?
- Yash Patnaik:** I would request Mr. Bala to explain this.
- Bhalchandra Kadam:** Yes, yes. Hello, hello. Thank you. Can you just, for the sake of it, just repeat once more so I can address.
- Varun Agarwal:** On the asset side in the balance sheet, we have loans and advances, long-term INR5 crores and short-term about INR9 crores?
- Bhalchandra Kadam:** Okay, just a moment.
- Moderator:** Varun, do you have any follow-up question?

**Varun Agarwal:** No, this is yet to be answered. So meanwhile, while you look at it, I will ask another question. So we have project work in progress of about INR20 crores. So in our business, generally, as and when we produce episodes, we keep billing them on a milestone basis. So how come the project work in progress is about INR20 crores which is yet to be billed?

**Yash Patnaik:** So we have a very interesting mix of OTT projects and television projects. Now coming in the next few months. So episode realization happens when after you release the episodes. So the working capital goes towards multiple heads like your one-time cost which is like content development, salaries, billing of assets, whether it's a musical asset or whether it's a content asset or physical assets or graphical assets.

So as we are talking, we have mentioned this before, we have around eight projects in the pipeline which are in different stages of pre-production, development and production. So hence are work in progress.

**Varun Agarwal:** So eventually this INR20 crores will get billed as revenue in FY'25?

**Yash Patnaik:** Yes. It will depend on which projects land in that timeline. So when we talk about a television project, at times the project lasts for more than a year. So it lands in two parts. One, it could land in the middle of a year and go into the next year. So the realization will happen over a year or two or maybe three years depending on how much the project lasts because we give a credit period to the platforms and broadcasters.

**Varun Agarwal:** Okay. And the another -- I am trying to compare

**Management:** Mr. Bala is ready with the answer for you.

**Bhalchandra Kadam:** Yes. And just to add to that, the work in progress, basically if you look at our prospectus, we had informed in advance that this is the practice wherein we need to keep building inventory. Like last six months, there were no projects but at the same time we were investing money into various content creation. And as per the prospectus, we were at the same range like where we had forecasted that we will be spending around INR20 crores during the next '23-'24 financial years.

So that's where basically we are still there. So we are not too far from the number what we had forecasted. So that was on the project inventory side. On the loans and advances what you mentioned, so that INR5 crores was mainly to the inter company and out of that, the INR4 crores is mainly for the deposit basically for the premises which we are operating Inspire is operating at the headquarter which belongs to the promoter so that the deposit is lying with the promoter.

So that is mainly towards that. And the rest is like the tax receivable, the input tax credit receivable is around INR75 lakhs and the other intercompany advances with the associate company. So that was for the INR5 crores. And then the INR9 crores is again on the inventory side so that is basically, this is separate from what we had reported as the project inventory. This is specifically, we had created a lot of content and like the introductory page of Yash what he mentioned about introducing our own YouTube channel

And then putting up a lot of our own content. So similar to that, this is something new creation and wherein we are building inventory of a huge content library basically the vectors and images. So that images and vector library is itself like it's a huge but at the moment whatever we have invested in that is what we have segregated separately and we have shown it as our stock in trade. Basically that consists of -- we purchased license right also from one of the broadcaster and which is over the period of 15 years.

So we cannot keep that investment into the prepaid expenses from the accounting standard point of view that doesn't look good and that is not as per the policy. So we have to consider that as a stock in our books. And so that's clearly segregated from the project inventory. So this is the INR3 crores is mainly for the license right which we have created a stock. And which we can be monetized over the next whatever 10, 15 years or maybe in a year or two.

Until now we have not monetized anything this was just purchased last year only so that's an investment of INR3 crores the other -- another INR3 crores is basically as I mentioned about the images and vector which we have been creating as our own IPs and that's a separate product which we will be delivering or launching soon so this is for that so that's the INR9 crores major on account of this stock which we have created.

**Varun Agarwal:**

Okay understood thanks for the elaborate answers. Another question is I am trying to compare these six months with the last year March 2023 ending six months. We reported a revenue last year of about INR35 crores and cost of production of about INR15 crores. And this year ending March 24, six months we reported INR9 crores revenue and cost of production of INR10 crores. So for INR35 crores revenue we have cost of production of INR15 crores and INR9 crores revenue we have cost of production of INR10 crores there seems to be a disparity in this

**Bhalchandra Kadam:**

Yes so basically we have to always -- we have to always consider the change in inventory as well that's also another stuff. And as I mentioned like this year, particularly this half this, first last six months was mainly our investment went into this -- into the creating the content. So if you take the total of work in progress change in work in progress and the cost of production which comes to INR5 crores.

So basically the remaining expenses which we have already addressed. That we have created the inventory of another INR7 crores during this last six months only. So that's the major change, so if you just look at that the revenue versus cost it's almost 50% 60%

**Varun Agarwal:**

Okay understood one last question to Yash Ji so I understand that we have some recent developments of getting some new contracts. And as we are under NDA we are unable to announce the names and size of achievements. And we also took up this new initiative of launching Freshh Mint which looks very appealing with the name. So looking at all these developments in FY'25 what is the growth we can expect?

**Yash Patnaik:**

See the content that we have -- we have multiple projects from some really large sized OTT platforms and broadcasters and the Freshh Mint has a new vertical for us. The numbers I will not be able to comment on the numbers but the year is looking exceptionally good for us and...

- Varun Agarwal:** You will be able to cross the earlier FY'23 number at least, will we be able to go back to above 50 levels this year?
- Yash Patnaik:** We are going to do exceptionally well this is with the confirmed business in hand that we have on the basis of that new am mentioning. As far as you asked about Freshh Mint. See Freshh Mint is a very exciting vertical for us where we are not only creating original IPs which...
- Moderator:** Sir. Sorry we lost your audio in between.
- Varun Agarwal:** Yes,
- Yash Patnaik:** so Freshh Mint as a vertical, as a original IP vertical we have already secured interesting support from the brands. So Freshh Mint we will be creating content which is going to be owned by us the revenue streams not only restricting to earning from YouTube there is a lot of revenue that is going to be generated from brands, advertisers as well as licensing and distribution across India and worldwide. So the year coming ahead is looking exciting for us. I am sure all the stakeholders shareholders will be happy to see the numbers when we reach there.
- Varun Agarwal:** Thank you and all the best for your new initiatives.
- Moderator:** Thank you very much. The next question is from the line of Tara Kaur from C-Square Info Solutions Limited. Please go ahead.
- Tara Kaur:** My first question is that how does Freshh Mint plan to differentiate its content from competitors in the crowded streaming market particularly in India region?
- Yash Patnaik:** We have done a lot of content apart from the general content in drama in romance, we have done a lot of content for youth. If you remember we had a great show which was extremely successful on Channel V called Sadda Haq. So we did around four or five shows in the youth space. Currently the platforms most of the platforms are very generic audience specific. There is not much competition in the audience target group of 15 to 25 that's a young audience. That is how we have named Freshh Mint.
- So, we will be creating content which are targeted at teens and young audience. There will be romance, there will be college stories, there will be start-ups. So this content will differentiate definitely from the offerings that is available outside and also here we are looking at producing multiple long forms. When we you say long forms most of the series you see are 8 to 10 episodes. Here we are looking at creating multiple series of 25 episodes which could go into 50 episodes or 100 episodes. So we will be not only offering content to sample it also we would like to keep engaged with the audience.
- Tara Kaur:** And sir what are the KPI Freshh Mint we will use to measure success its content across the various platform?
- Management:** Measurement of success is primarily on the views and how we reach out to various platforms. So it's primarily when you are talking about YouTube it's purely on the basis of absolute



viewership how many people are watching how many episodes and how many videos and of course in which platforms we are appearing on.

**Tara Kaur:** And can you please explain your licensing and relicensing business for most of your popular show that you want to entered in?

**Management:** So what we have done -- so we are not only the licensing is not only restricted to our own content we also use the last 6 months, 7 months to understand there's also a gap of licensing third party content. So we have what we have done in the past in the last 6 months, 7 months is we have acquired content from popular broadcasting platforms and license them to streaming platform. They have also picked up content from streaming platforms to license to broadcasting platforms.

So those are the third party content. As far as own content is concerned we will be -- that is another commitment that we had made during our IPO we will be creating our own IPs and distributing content. We are in talks with some international distribution companies as well. So the distribution will be India as well as abroad across languages and formats.

**Tara Kaur:** We understand that the industry consolidated is halted a few projects affecting our revenue, so what is our outlook for FY25?

**Management:** Fortunately Tara ji the projects which were delayed have been given go ahead. So definitely the loss of last year is going to be benefit for this year so we have not lost business, certain business have been delayed, but they have started falling into a timeline in the immediate future.

**Tara Kaur:** Okay and so when do we approach channel partner or OTT platform before the content ready or after the content is ready?

**Yash Patnaik:** The content is divided into two parts one is the scripting stage where we create the world and characters and the stories. We understand being in the industry for a long enough time, our team has been working with across all platforms. So we understand the need of the content, so we develop content then we approach the platforms Once they greenlit, then we start investing in the production.

**Tara Kaur:** Okay, so thank you. And my last question is that when will the freshmen get live?

**Yash Patnaik:** Taraji, very soon. We will have an announcement very, very soon. And we're excited. We want reactions from you and all our stakeholders and audience. So we are very excited about it. The announcement will be very, very soon.

**Tara Kaur:** So when you say very soon, could you just give me a tentative date just like a few months?

**Yash Patnaik:** I'm not sure that I'm allowed to put a number to ensure compliance. But very soon, in a month or two.

**Tara Kaur:** Okay, so all the best. Thank you so much.

**Yash Patnaik:** Thank you, Taraji. Thanks a lot.

- Moderator:** Next question is from the line of Jainam Shah from Swapnil Associates. Please go ahead.
- Jainam Shah:** Hello, management. Thanks for the opportunity. So my question is like, how can one investor expect Inspire Film to be different from other successful existing shows across our new projects in television and OTT platforms?
- Yash Patnaik:** Hi, Jainamji. See, we have always tried to stay away from the regular content. If you have seen some of our past content, we have tried always to deliver fresh content, create new trends rather than following trends.
- As a television concern, whether you've seen Kuch Rang Pyaar Ke Aise Bhi or Ishq Mein Marjawan, Sadda Haq, Ek Veer Ki Ardaas - Veera ,Jaana Na Dil Se Door, Million Dollar Girl. All have been innovative and fresh content, fresh characters that we have offered.
- Similarly, on the OTT platforms, there are two kinds of space where we are approaching. One is our long forms, which are more than 25 episodes or 30 episodes, 50 episodes and short forms. There are some exciting content, which are from we have some really exciting content, which are differentiator in the OTT space that is coming.
- We have got some exciting book rights, which are now converting into content. In the past, we had acquired a book called Write Me A Love Story, which was produced for Hotstar called Dear Ishq, which did extremely well for the platform. Similarly, we have a few projects. So right now, as we have mentioned, one project that we are doing for international platform that is also based on a popular novel by one of the leading novelists in this country.
- So content, which are based on novels, content based on real life stories, real life events from the history. So differential content is always going to be our focus and stride.
- Jainam Shah:** Okay. So like our company will be taking any measures to maintain and enhance its competitive edge?
- Yash Patnaik:** We have a very strong content team, in-house content team. I think we are one of the first companies to actually set up a writer's room way back in 2012, when we started our operation. So our research is extremely, we go deep into, we depend a lot on insights. So apart from gut feeling, I think insight is something that happens. So we pick up the need of the audience and the gap that is available and we approach that. So that will continue to give us the edge over the others.
- Jainam Shah:** Okay, great. So, sir, can you please tell us like what's your long-term vision and expansion plans for new markets or platforms and how company will plan to navigate potential challenges and capitalize on emerging opportunities?
- Yash Patnaik:** So, number 1, we have, apart from our own pipeline, we understand there's a need for consolidation. So what we have also started first, getting a caveat pictures with us for an exclusive arrangement for next 3 years. So whatever content they will be producing will be produced under inspiration. Similarly, we will look at more upcoming and promising content

companies who will work with us to expand the bandwidth and also the revenues for us. That is 1.

Number 2, unlike most of our competition, we are expanding both in television and OTTs. Apart from television, OTT, also original content, which are going to be licensable. The beauty of original content is you amortize the cost, you recover the cost in the first 1 year, maximum 2 years. But post that, you continue to get license fees, which are 100% adds to your path. So there's 3 different aspects that we are focusing on.

**Jainam Shah:** Okay, great. So, sir, I've heard about like about your new upcoming Freshh Mint. So in what ways Freshh Mint intend to expand its revenue streams beyond YouTube monetization? And how sustainable are these additional streams in the long-term vision?

**Yash Patnaik:** Indian content right now, if you look at, has a lot of takers outside India. There are more than 60 countries where Indian content is delivered. And particularly looking at the stoppage in supply from countries like Turkey, which has been a leader in content syndication in the world. Indian content are right now awaited. So content that we produce on the Freshh Mint will be, apart from being monetized through YouTube, we'll also be looking at international licensing. Whereas in YouTube, in some of our projects, we will be geo-locking them. So the Indian content is, our content is not available on YouTube outside India. Hence, the local players outside India can avail and help us monetize.

**Jainam Shah:** Okay. So will there be any strategies for Freshh Mint to attract and retain brand partnership and sponsorship from its content?

**Yash Patnaik:** Yes, that is one of the key areas of our revenue. So sponsorship and brand partnership is important and that is a very key revenue stream for us. As I mentioned, we have already got a brand partnership for our first project, which covers almost 80% of our investment.

**Jainam Shah:** Okay, thank you. And I'm waiting for Freshh Mint to go live soon. Thank you for answering my question.

**Yash Patnaik:** Thank you. Thanks for the interview.

**Moderator:** Next question is from the line of Deepika Chadha and HNI. Please go ahead.

**Deepika Chadha:** Thank you. Hello, sir. I have a few questions. Firstly, which is the most profitable vertical among the 3?

**Yash Patnaik:** See, Deepika ji, television will continue to be a large segment because of the sheer size of this industry. And it will be followed by OTTs. OTTs, again, some of the projects are also large size projects that we are developing currently. However, the original IPs are, in the long run, they add value and they add profitability after a couple of years because once you recover the investment, they will continue paying you for licenses. The way music or film industry works, once a movie recovers its initial investment, the licensing continues forever.

**Deepika Chadha:** Okay. And which major OTT channels are we working with?

**Yash Patnaik:** We have been working with OTTs like Jio Cinema, Sony Live, Hotstar, and now there are two more added to that. But, see, the problem is we cannot take the names unless they announce it. So we are signed and bound by NDA with most of the platforms.

But, yes, I think I can safely tell you that almost 80% of the top OTT platforms we are working with.

**Deepika Chadha:** Okay. Great. And last question is because of the industry turbulence and delays, how do you maintain investor confidence and what steps were taken to reassure during uncertain times?

**Yash Patnaik:** See, it was something that was not expected in the last couple of years. But I think if you look at a longer run, mergers are always exciting only long-term for the industry. There is more power, more money that comes into the industry, more content is needed. The audience size is increasing dramatically. Post-pandemic, there has been a huge thrust on consumption of content in India. So we have innovated this time instead of sitting back, despite knowing that there is a delay.

So innovation happens in terms of licensing and distribution and distribution. And that also allows us time to start working on Freshh Mint. So the combination of creation of original content as well as licensing. Licensing will be used more when there is a downtime. We can always push our gear and get more business through licensing. When the production goes down, the consumption doesn't go down. Consumption is only growing. If in future there is any such situation, our licensing and distribution will help us manage the balance.

**Deepika Chadha:** Correct. Thank you, sir.

**Moderator:** Next question is from the line of Manasi Varma from Gajanan Real Estate. Please go ahead.

**Manasi Varma:** Good afternoon, sir. My question is on which vertical do you think the company will be focusing in the future for the future growth of the business?

**Yash Patnaik:** Manasi, as I said, I cannot differentiate between 3 of our kids. So television is a traditional media and will continue producing television content because that gives us a lot of reach. We reach out to more than 250 million people every day through television. So that is going to be an important part of us. However, going forward, because OTT is growing and if you look at the CAGR of OTT, it's close to 28% CAGR, which is phenomenal. So OTT is a business for future and where you can tell stories which cannot be told in television.

So large scale, large canvas stories you can tell. Whereas original IPs are going to be the asset-based vertical. So we'll have a combination of all 3. Of course, the original IPs will be very close to heart because you're creating content and you're retaining them.

**Manasi Varma:** Okay. So as you said, the market is growing, sir. So how the company adapts the content creation so that company can be in the competition? How the distribution strategies you change with the evolving trends?

**Yash Patnaik:** So we study the market changes very closely. And because we, our team, all of us here, we have been here for a long enough time to understand the market dynamics and the changes. We anticipate what is going to the next phase that is going to happen.

So the knowledge and the network helps us plan things better. The strategy will always depend on what are the upcoming trends that is going to come. So considering that, we have been working on across all our verticals.

**Manasi Varma:** Yes. Okay sir. Thank you for answering.

**Moderator:** Thank you. Next question is from the line of Yashwanti from Kojin Finvest Pvt. Ltd. Please go ahead.

**Yashwanti:** Sir, I just wanted to understand what is the revenue contribution from the 3 verticals which we have, like TV, OTT, and original content in FY '24? And how the, of course, it's going to be changed, or the contribution to the overall revenue is going to be changed?

**Yash Patnaik:** See, currently, we have, because they, all of them, they put under one broader business purview. So I will not be able to put a number right now, but so far, television and OTT have been equally strong. Whereas original content is, licensing is going to be around 10%-12% or maybe 15%. Whereas television and OTT will remain around, you know, 35%-40% each. Original content is now getting into the system. It will kick in now. So I think going forward, television and OTT will, together, will be around 50%-60%. And the rest will be divided between original content and licensing.

**Yashwanti:** And then going forward is when you, when we also publish upon this Freshh Mint channel. So I just wanted to understand what was the expenses incurred in launching this channel, the proposed launch on this channel? And what kind of a revenue we can see from this, considering whatever the existing channels we have, we will be competing with them. So what kind of an expectation you have for them?

**Yash Patnaik:** So it's an ongoing process. We'll evolve with time. There is an initial investment to establish the platform, reach out to more audience through collaboration, through participation, through influence of marketing, through innovative content marketing, various content and small events, with participation in colleges and institutions.

Content-wise, the first, it all again depends how many episodes one is making the content for. They're not very high cost content but they're very high impact content. At the end of the day, the audience that we're catering to, they are looking at good characters, good content, which are innovative and more engaging. So it will vary from project-to-project. We'll see the appetite as we keep going and how the audience reacts to it. So accordingly, we'll invest.

**Yashwanti:** Thanks, sir. And all the best.

**Yash Patnaik:** Thank you. Thanks a lot.

**Moderator:** Thank you. Next question is from the line of Pratik Dedhia, Indivision investor. Please go ahead.

**Pratik Dedhia:** So thanks for the opportunity. I think my question is more to do with content. So firstly, I'm very new to your company. And I wanted to understand how is the content world evolving?

**Yash Patnaik:** See, very interesting question. And I did expect it from this call but I'm happy to answer this. So, Pratikji, the content is definitely evolving. Whether it's cinema, whether it's television or OTT. That's how you have seen a change where more realistic content are now appealing. More content has to have. It's not your heroism content. It's more realistic content, which touches life. If you see a film like 12 Fail, why it did so well? Or when you say Kantara, why it did so well? I think in terms of OTTs also, you see a lot of new age content coming across platforms. Television has been more dependent on traditional narratives.

Because the change in television takes time. Because the base is so big. As we know, we call television shows soaps. Because they help selling soaps. So FMCG driven, it's advertisement driven. So the mass base, the large audience don't change overnight. But as far as OTT contents are concerned, they are OTTs are very sensitive. It's like your Sensex. People are exposed to more content. They are ready to experiment. Unlike television, which is a stationary device where family watches one content. OTT content, people watch on their devices.

More than 70% of the people, they consume OTT content on their personal devices. Mostly in the mobile, surprisingly. Mobile is one of the biggest devices for consumption of OTT content. So more realistic content, more character driven content, new conflicts and innovation in the narrative are the key for content going forward. Hope I have answered your question.

**Pratik Dedhia:** Yes. Got it. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, that will be the last question for today. I will now hand the conference over to Ms. Chandni Chande for closing comments.

**Chandni Chande:** Thank you everyone for joining the conference call of Inspire Films Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you for joining the conference.

**Moderator:** Thank you very much. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.

---

*Efforts have been made to ensure a high level of accuracy; however, this transcription may contain errors. The transcript has been edited for clarity.*