



“Tips Films Limited Q2 FY'23 Earnings Conference Call”

November 18, 2022



MANAGEMENT: **MR. KUMAR TAURANI – CHAIRMAN, TIPS FILMS LIMITED.**
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MODERATOR: **MR. FARAZ AHMED – ORIENT CAPITAL**



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Moderator: Good day, ladies and gentlemen, and welcome to the Q2 FY'23 Earnings Conference Call of Tips Films.

As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Faraz Ahmed from Orient Capital. Thank you. And over to you, Mr. Ahmed.

Faraz Ahmed: Hello everyone, and welcome to the Q2 & H1 FY'23 Earnings Call of Tips Films Limited. Today on this call we have Mr. Kumar Taurani – Chairman of Tips Films; along with Mr. Sunil Chellani – CFO, Tips Industries; and Mr. Haresh Sedhani - Senior VP, Finance of Tips Films.

This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions and expectations as of today. Actual results may differ materially. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed Safe Harbor statement is given on page #2 of the company's Investor Presentation which has been uploaded on the stock exchanges and the company's website as well.

With this I handover the call to Mr. Kumar Taurani for his opening remarks. Over to you sir.

Kumar Taurani: Good afternoon, everyone and welcome to the Q2 Conference Call of Tips Films Limited.

As I discussed last time, the feature film format of 80 to 180 minutes character driven storytelling remains very relevant to today's audience. Historically, the movie business revenue were based on satellite rights, video rights, Music rights and domestic and overseas theatrical rights. This revenue distribution saw a disruption in the early 2000s. And Music and video rights could not provide adequate monetization for films for about 15 years, due to technological disruption. The disruption phase is now over. And for the past three, four years, the film industry has seen a drastic change due to multiple OTT platforms and revenue monetization capability of Music rights.

Currently, the film industry provides a very good opportunity to scale up operations very profitably and with very low risk, the dependence on Box Office success is continuously reducing, as the other three rights contribute a substantial part of the movie cost.

Going forward Tips Films very roughly expects its revenue distribution to be 30% from digital rights, 30% from domestic theatrical rights, 15% from satellite rights, 15% from Music rights,



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and 10% from overseas theatrical rights. We will have more clarity on these proportions over the next 6 to 12 months with more releases.

The budgeting of a movie is a critical aspect in deciding its profitability. Hence during this process, we seek the input of key company executives responsible for our major revenue streams, such as Music, Television broadcast, OTT distribution and Marketing and Overseas release. The process, that analysis of financial positions in these areas based on all available information at hand including the screenplay, budget, schedule, director, producer, principal cast. We currently have three films under production and are close to signing a deed for one of the movies. We will disclose more details once the deal is finalized.

With this I now handover the call to Mr. Haresh Sedhani to discuss the financials of the company. Haresh.

Haresh Sedhani: Good afternoon everyone, and welcome to Q2 Conference Call of Tips Films Limited.

Let me highlight the accounting policy first. We will write-off 100% of cost of movie within 12 months of the release, earlier 60% was written-off policy in the first year, and the remaining over nine years.

Q2 FY'23 Financial figures were as follows, Revenue for the quarter was Rs. 15.12 crores. PAT stood at Rs. 8.04 crores. The first half revenue was Rs. 17.22 crores. PAT was Rs. 14.37 crores. With this, I now open the floor for question and answer.

Moderator: Thank you very much sir. We will now begin the question-and-answer session. We have the first question from the line of CA Garvit Goyal from Nvest Research. Please go ahead.

Garvit Goyal: So, my first question is, we have actually three projects in the pipeline namely Gaslight, Merry Christmas and Ishq Vishk Rebound!. So, what is the expected release date for the same? And in the last phone call you were mentioning some project apart from that Merry Christmas, if that comes this year you will touch the top-line or Rs. 150 crore that you were mentioning. So, what is that project and can we touch Rs. 150 crore by FY'23?

Kumar Taurani: I think, we are, one film is we are talking, discussing to release Gaslight in February. And Merry Christmas, we are still not sure as it's still shooting is happening. So, we will take that call by December, mid-December.

Garvit Goyal: So, what is the expected top-line for FY'23?

Kumar Taurani: We will take a decision on Merry Christmas depending upon that movie, it's a big movie. So, we will tell you in next quarter in January.



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- Garvit Goyal:** And what will be the top-line driver for this particular Quarter 3?
- Kumar Taurani:** Quarter 3, we had a satellite deal so some money still we are delivering to that company. So, some pending around I think Rs. 12 crores, between Rs. 12 crores and Rs. 15 crores will be the top-line of this Quarter 3, approximately I feel.
- Garvit Goyal:** And one bookkeeping question, there is significant increase in other current assets from Rs. 42 crore to Rs. 84 crore. So, can you please put some light on that?
- Kumar Taurani:** That is, I feel it is a satellite deal we had. So, money is coming from that so cash is there, so its that only.
- Haresh Sedhani:** Yes we have received the money from satellite deal that why the cash is there.
- Garvit Goyal:** But that satellite did I think that was for Rs. 29 crore, but here the gap is Rs. 42 crore.
- Kumar Taurani:** No, it is divided into three quarters, and when we are delivering the material, we are raising the invoice. So, it's impacting three quarters.
- Moderator:** We have the next question from the line of Yogesh Tiwari from Arihant Capital Markets Limited. Please go ahead.
- Yogesh Tiwari:** My first question is regarding the finance cost. So, it's like, we see some borrowing of about Rs. 20 crores and the finance cost is about Rs. 40 lakhs. So, if I annualize it, it comes to about 4% rate of interest. So, just wanted to understand what will be the rate of interest on this Rs. 20 crores of borrowing?
- Kumar Taurani:** We are paying 9%.
- Yogesh Tiwari:** So, this is 9%, bank borrowing of Rs. 20 crores.
- Kumar Taurani:** No, it's not a bank borrowing; it is a company ICD borrowing.
- Yogesh Tiwari:** And the next question basically is, we see Rs. 1.5 crore of cost of production. So, that is linked to Gaslight which would be released in Feb, is that related to it?
- Kumar Taurani:** No we have made one film in Punjabi, Moh.
- Yogesh Tiwari:** So, that would be the cost related to that film.
- Kumar Taurani:** So, that movie we expect that we will incur a loss of Rs. 1.5 crores so, we have booked that.



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- Yogesh Tiwari:** In the last con-call, you said that our budget of the film would range between Rs. 5 crores to Rs. 25 crores. So, this Gaslight would be like in the higher range bracket or it will be on the lower range towards more like Rs. 5 crores to Rs. 10 crores or maybe towards --
- Kumar Taurani:** Higher range of what I mentioned.
- Yogesh Tiwari:** So, in the range of Rs. 20 crores to Rs. 25 crores?
- Kumar Taurani:** Near there only, Yes.
- Yogesh Tiwari:** In the last call you also told that like 85% of revenue it is of the cost which we incur it, we get through satellite rights and OTT and everything and rest is Box Office. So, can we assume that if like, if Rs. 20 crore is the budget, we will be able to recover Rs. 16 crores from all these three revenues and then rest will be Box Office?
- Kumar Taurani:** Let's not count film wise, I told you that on a larger perspective that today this scenario is happening. What will have to happen to us, you will see, but I can tell you that we are positive, touchwood, everything is good.
- Yogesh Tiwari:** But this 85% recovery of cost is confirmed, right? It doesn't depend on the Box Office.
- Kumar Taurani:** Mr. Yogesh, it will be more because this film is a OTT release, it won't release in theaters. So, it's made for OTT from the beginning. So, it will be much more than that.
- Yogesh Tiwari:** And just to understand when we say budget like Rs. 20 crores approximately budget, this includes the cost of the actors and everybody, or it is just the production cost?
- Kumar Taurani:** First of all, I am not saying the budget amount, what you are saying. I am not confirming that. It's more than that. And yes, whenever we say budget it includes everything, except maybe the promotion cost, which we incur after, when we are getting ready to release.
- Yogesh Tiwari:** So, in the last call, when we said that, at the lower end, we have a budget of Rs. 5 crores to Rs. 7 crores lower end. So, that includes even the cost of all the actors as well as all the production and everything.
- Kumar Taurani:** Absolutely, yes.
- Yogesh Tiwari:** And just to understand one more thing, like, we are a content driven company. So, it's like I wanted to understand the process. So, it's like we have the script writing, the pre-production, production and post-production. So, how do you start like you take a story and then you develop the script? Or it's like you get a readymade script? What is the process like?



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Kumar Taurani: Everything happens actually, sometimes we like idea or thought of some idea, even we can suggest writers, can you write something on this, this is my thought and sometimes it works sometimes don't work. So, whatever don't work, we put it in dustbin, no thinking again. But 90% the writers they come with a suggestion of the ideas and this. So, whatever idea, we say they narrate us in within 20 to 25 minutes, let us hear the concept first. And whenever we liked the concept then we say okay, now develop the script of 90, 100 pages and then we will listen. And after the script we see that, Yes, it's working it can be made into a film, then we start major process, otherwise, we sometimes or there is a many changes, we can suggest changes also. But if there is nothing into it, we just dumped it that we don't want this, we won't make this film.

Yogesh Tiwari: And it's like this three stage of production, we have pre-production, production and post-production. So, approximately how much time does each stage takes like two, three months each for all the three. So, it would take about nine months to make a film?

Kumar Taurani: I think pre-production takes two to three months you can say. But production these days, I think depending upon again the film, a small film can be made in 20 to 25 days also, just say, you can say 100 days or if there is a very big film then maybe you need 150 days also. And then post-production takes around three to four months, again depending upon how much visual affects you have in the film, depending upon that. If there is a heavy visual effects film, it will take more time, eight to nine months can also take; otherwise, two or three months is enough, two months are enough.

Yogesh Tiwari: And in terms of revenue next quarter, that is Q3, it will be like between Rs. 12 crores to Rs. 15 crores coming from these satellite lights we had. And then Q4 would be like the revenue if this Gaslight is released in February, so that would be the revenue.

Kumar Taurani: Yes.

Yogesh Tiwari: But we have already signed, like if Gaslight is released in Feb so by Jan we will be signing for Music and everything like how it will be or it will be only OTT?

Kumar Taurani: I told you, it will be Music, OTT and satellite. It will be release in three things, not a theatrical, it won't release in theatrical, theatres.

Yogesh Tiwari: And the Music rights will be with the Tips Industry, right?

Kumar Taurani: Yes.

Moderator: Thank you. We have the next question from the line of Meenal Das [PH] from Das Funds. Please go ahead.



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Meenal Das: I just had one query, most of the queries have been answered. So, just wanted to know the margins, I mean, ideally, what margins do we expect on an average in the whole year, so just wanted to know if you could give some clarity on that part?

Kumar Taurani: Mr. Das, it's depending upon how many films we are releasing, which film we are releasing, there is so many things. But this year, I think I expect that if we have a big release, if I don't count that as a big release, it won't come, then it will be in the range of Rs. 70 crores to Rs. 75 crores, top-line will be Rs. 70 crores to Rs. 75 crores I feel and bottom line will be good this year, because of the satellite rights there we don't have any cost attached to it. So, it will be good.

Moderator: Thank you. We have the next question from the line of Devesh Shah from GB Capital. Please go ahead.

Devesh Shah: So, I wanted to understand like how do you see the future of theater span out with increasing competition of OTT?

Kumar Taurani: I feel that this question we always ask, in 10 to 15 years, when video cassette release, VHS everybody was at that time also thinking like that. I don't think that theaters will die because see it is outing for people so as and when we release good films, sometimes it happens that back to back there is not a good films coming. But it's a temporary, the theater will remain, always people want to go out, they don't want to --; you don't enjoy films on OTT. A small film on OTT or you have some time okay you can enjoy, but bigger, medium sized films and film with a good reports now people are waiting for reports, with good reports people come into theaters and see the films.

So, I think everything will survive. OTT will survive, audience are different. Sometimes senior people want to go to theater, sometimes they want to see on OTT, youngsters are more on OTT. So, again depending upon the quality which kind of film thriller and horror kind of films, and if it's a big actors, people will go into theaters; if a small actors, people will prefer to see on OTT. So, there are many permutation combinations, but I feel theater will 100% survive till we make films.

Devesh Shah: And another question is that with respect to the future lineup that we have, so how much would be like if you could provide a split like how much we'll be focusing on the theatrical releases and how much on OTT?

Kumar Taurani: See, what we do is that we like the stories, we just acquire, and we sign artists and then at that time, we understand that this will be OTT film or a theatrical films. So, it's not a guarantee that we release so many theatrical, so many non-theatrical, OTT films. So, our target is that release at least five films a year, for next one, two years and then scale up to within three, four years or five years scale up to 12 films a year. Each month, we should at least one movie, whether it is



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OTT whether it is theatrical, whether it is regional, whether it is Hindi, so that is our target for next for three to five years, you can say.

Devesh Shah: And so with respect to like, just for my understanding, because I am new to the company. When you sell a particular movie to the OTT platforms, so like, how does it work, like means it's a estimation of the Box Office collection you would do or like, how does it play?

Kumar Taurani: There is a permutation and combinations of many things, star cast, director, company, producer and then we quote them a price. After theatrical if we are giving them a movie we quote a price then if there is a negotiation then if we ask for a more price and they say okay we will link it to box office okay some money you get. Say if a movie, I am demanding Rs. 50 crores and I expect that the movie does Rs. 150 crores at the box office. So, I tell them that I feel it will earn Rs. 150 crores. So, they will then say okay if you are asking for Rs. 50, do one thing you take Rs. 35 crores and the other Rs. 4 crores to Rs. 5 crores and then if your movie earns Rs. 150 I will say you keep the Rs. 25 crores with you and I take Rs. 125 crores, so I get it sooner so we negotiate. These are all negotiation things. And one is this model. Second model is release on OTT. So, again, depending upon the actor, the star cast and everything, we quote a price, and we negotiate and we close the deal.

Devesh Shah: And just the last question with respect to our upcoming movie. I think it's called Merry Christmas. So, that would be a theatrical release or OTT?

Kumar Taurani: That will be a theatrical release. It's made in two languages, we are shooting in two languages and our cast apart from main lead, entire supporting cast is different star cast, shooting in Tamil and Hindi. And Telugu we will definitely we are also thinking to dub in maybe Malayalam and Kannada. So, we are doing that.

Moderator: Thank you. We have the next question from the line of Basava Nelavalli from Mauli Asset LLC. Please go ahead

Basava Nelavalli: I have a couple of questions. So, first regarding, we made two films in Punjab, association with others. And you said the production costs Rs. 1.5 crores was part of that. So, is it covered both the films or are we going to expect more right up in the coming quarter, could you give more details about that?

Kumar Taurani: So, one film, we released the deal was that whatever money we are investing it's a 50% investment of Tips, and 50% whatever we sell the movie, we will get our money first. First come will come to us. So, we have already recovered our monies back. And we are not incurring any loss. Maybe we don't make any profit because theatrical movie has done just average. So, but again, we are doing accounts with the distributor and our partner, so the one movie we are not losing money. And another movie also theatrical didn't do well and our investment was Rs. 270 and apart from what we feel satellite, digital rights will go anywhere from Rs. 2.5 crores to Rs.



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4 crores. So, we have just kept that in mind, we have kept our share --. So, Rs. 270 crores was our investment. So, we thought you want Rs. 120 we will record minimum Rs. 120 crores we can recover maybe a little bit more, so we will book the profit so we have written off Rs. 150 this quarter.

Basava Nelavalli: We won't expect anything further from those two films?

Kumar Taurani: See only Rs. 120 crores which we have to do a business and recover I don't feel any cost, but maybe Rs. 30 lakhs to Rs. 40 lakhs here and there can happen or maybe it will take little time to sell the movie, because once movie not appreciated by audience then satellite and this OTT people they show some attitude and they take some time to give us a good offer or negotiation become harder.

Basava Nelavalli: I have another question regarding the other current asset. In the last call, as far as I remember, the other current assets Rs. 42 crores, is part of the current production costs of those three movies, is my assumption is correct Rs. 42 crores in the last call, you mentioned that those are parts of the Merry Christmas or other two movies.

Kumar Taurani: Yes.

Basava Nelavalli: And so can we assume this Rs. 84 crores for this quarter that other current assets are part of that one or could you please explain in detail?

Kumar Taurani: These are only for films only whatever monies are coming and whatever monies we have, we have invested in these three films Merry Christmas, Gaslight and Ishq Vishk Rebound.

Basava Nelavalli: So, those are the Rs. 84 crores. I mean earlier somebody asked regarding about this other current assets at that time, you mentioned those are parts of the satellite. So, I am just getting a clarification on that.

Kumar Taurani: No, Yes its better you clarified. Satellite we are getting monies and our assets, whatever monies we have, we have invested in the three films and that's that Yes.

Basava Nelavalli: So, in the other current assets Rs. 84 crores both production costs of the ongoing movies and the satellite ones, is that correct.

Haresh Sedhani: It is cost for that is Rs. 78.21 crores and ITC is Rs. 6 crores. ITC, GST ITC cost of production of three movies, Ishq Vishk, Merry Christmas and Gaslight.

Basava Nelavalli: Okay those are all how much?

Haresh Sedhani: That is Rs. 78.21 crores and Rs. 6 crores is ITC, we had to claim, GST.



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- Moderator:** Thank you. We have the next follow up question from the line of CA Garvit Goyal from Nvest Research. Please go ahead.
- Garvit Goyal:** Actually in last concall you were guiding for the bottom line as well. And that was I think somewhere around Rs. 15 crores to Rs. 23 crore. If we are excluding Merry Christmas doesn't get released in this year. So, but for the half year only, we did Rs. 14 crores kind of bottom line. So, what is the expectation for entire year FY23? Because I think it should not be in the line of Rs. 15 crores to Rs. 20 crores because for the half year only, we have done Rs. 14 crores of bottomline.
- Kumar Taurani:** It will be more; I think it will be more. It will be a good bottom line.
- Garvit Goyal:** Means, second half should be more than first half I think?
- Kumar Taurani:** Second half yes, you can say --
- Garvit Goyal:** Because you were saying our total top-line will be Rs. 75 crores and for first half it is Rs. 26 crores. So, if the revenue is increasing, I think bottom line should be in proportion to that, is it?
- Kumar Taurani:** Rs. 8 crores and Rs. 14 crores we have already done Rs. 22 crores we have done.
- Garvit Goyal:** Yes, that's what I am saying.
- Haresh Sedhani:** It is Rs. 14.27 crores half yearly.
- Kumar Taurani:** Okay you are combinedly giving, Rs. 14.37.
- Garvit Goyal:** Yes, that is the bottom line.
- Kumar Taurani:** Yes, bottom line PAT after tax and everything.
- Garvit Goyal:** Yes but you had guided for Rs. 15 to Rs. 20 for entire year so that's what I am asking --
- Kumar Taurani:** Yes, that will be more than, it will be around Rs. 20 crores to Rs. 25 crores that range.
- Garvit Goyal:** Meaning second half will be less than first half you are saying?
- Kumar Taurani:** Again, depending upon, if I am releasing only one film then it will be that much and if I am releasing one more film then it will be more.
- Garvit Goyal:** Then to you have said that Rs. 30 crores to Rs. 35 crores if Merry Christmas gets released.
- Kumar Taurani:** Yes, maybe then a little more than that also.



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Garvit Goyal: So, what is the expectation from getting that movie released this year, I mean, what is our internal --?

Kumar Taurani: I will take that call in December, because the director needs time to release the film. So, we will take that call in December, when we are going to release. Actually, that's a big movie, Mr. Goyal that's a big movie. And we expect good profits on that movie. So, we feel that we you should give a proper time. We shouldn't be in a hurry. So, we are giving them a time that you make a good film. And I feel by December we will take a decision and we announced also, so you will all come to know when it's releasing.

Moderator: Thank you. We have the next follow up question from the line of Yogesh Tiwari from Arihant Capital Markets Limited. Please go ahead.

Yogesh Tiwari: My first question was, wanted to understand in OTT, so we are very positive on OTT is like, we will be focusing on OTT in the next few years. So, just wanted to understand, is it possible to make a loss in OTT? So, for example, we make a film, a very good content driven film of Rs. 10 crores. And we think that no, we can easily get Rs. 20 crores for it. So, is there any possibility that any film loses if it is, an OTT film?

Kumar Taurani: Yogesh actually anything can happen, maybe the film didn't turn out to be good, or that if there are rumors that the picture is not good, maybe people might not turn up to watch the film, it is possible, this can happen. But the thing is our idea is different. I am trying to create a model where I pre-sale my movies to the people, under the budget of Rs. 5 crores to Rs. 25 crores, make 2 to 3 movies, okay, I can make that, I have that capacity. We can make that movies on our own funds. But if I am increasing my output of movies, if I want to make a seven, eight films, so what I will do, I will tie-up with one company, that these are my concepts from my films, just listen to concepts. And maybe I will give you a proper presentation. And I will do a deal with them.

So, because of reputation of Tips, and in the last 25 to 27 years whatever movies we have made, so far, I think including our own films or dubbed films, we have made around 50 films we have. And our ratio is good 85% to 90%, we have a hit ratio. So, people will easily tie-up with us. So, that's a good thing with Tips our brand is quite popular and good among the OTT and satellite players. We always get premium, they know that we don't compromise on our films or concept or story or our making on a film, we provide everything. So, that will be the best model and we are working on that. And within the next year, you will, touchwood, we will try to be successful.

Yogesh Tiwari: And just to understand like, for example, if I take Gaslight. So, hypothetically, suppose Gaslight has a budget of, cost of production is about Rs. 25 crores and then we sell it to the OTT. So, do we think of any percentage like if Rs. 20 crores is my cost of production, I am targeting about 50% more return. So, I will sell it at maybe Rs. 40 crores. So, we think of certain percentage before we do the deal with OTT?



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- Kumar Taurani:** See film business is a very tough business. It's not easy. It's a human business, we are dealing with humans and you select a movie, narrate the story to actors --; there is so much of follow up. So, we should get what I feel that our producers profit should be in the range of 30% to 40%. So, I think we can manage that. We have a brand name and we make quality products so we will manage that I think we will achieve that.
- Yogesh Tiwari:** And Gaslight this would be in the production stage or post-production stage as of now.
- Kumar Taurani:** It's in post production stage and there is maybe a small one or two songs shooting is still pending.
- Yogesh Tiwari:** And in terms of Merry Christmas, what would be the stage like?
- Kumar Taurani:** Merry Christmas also around 65% or 70% complete you can say.
- Yogesh Tiwari:** In terms of production?
- Kumar Taurani:** Yes.
- Yogesh Tiwari:** And for Merry Christmas, its like what would be the model like we will sell it entirely to the distributor and will not have any risk or we will take risk with some profit sharing. So, what would be like the model for this?
- Kumar Taurani:** We are talking to 2 to 3 company different things so I will tell you next quarter, if there is something. I am open to anything.
- Yogesh Tiwari:** And lastly this year we had this Rs. 29 crores to Rs. 30 crores of revenue coming from our rights. So, next year it will be all through film production, there will be no like rights all will be through film production right.
- Kumar Taurani:** All will be from film product, but our rights are now opening our majority our rights will open '26 onwards, '26, '27, '28, '29, 2030 every year some or the other films are opening and a big kitty it will be because from now till next in one or two years, whatever films and other 10, 15, 20 films or by 30 maybe we will make another 30 to 40 films so that will be a big library so that will really fetch us a big value.
- Yogesh Tiwari:** And this Merry Christmas we are doing like individually or we have a partner also.
- Kumar Taurani:** We have a partner Mr. Sriram Raghavan, Director of the film is partner, his company is a partner with us.
- Yogesh Tiwari:** Okay, so Phantom Films correct.
- Kumar Taurani:** No, I think it's Matchbox.



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- Yogesh Tiwari:** And like the profit will also be shared in that ratio?
- Kumar Taurani:** Yes, absolutely.
- Yogesh Tiwari:** And lastly on this Punjabi film, which we have booked is Rs. 1.5 crore cost of production. So, we can expect Rs. 40 lakhs to Rs. 50 lakhs additional if we sell it to satellite, and we get so we –
- Kumar Taurani:** See actually we want Rs. 4 crores from them, but let's see. I think it's too less. We have silly offers, but we are not accepting those we are rejecting. We are waiting for a correct offer.
- Yogesh Tiwari:** And apart from Gaslight and Merry Christmas, what would be the pipeline for next year?
- Kumar Taurani:** There is Ishq Vishk another movie we are into production. Ishq Vishk Rebound that's we earlier make Ishq Vishk in I think in 2001 or 2002. And we launched Shahid Kapoor, Amrita Rao and in this Ishq Vishk we are also launching, you can say relatively new actors. So, that will also release in first quarter next year.
- Yogesh Tiwari:** And that would be again theatrical or like OTT?
- Kumar Taurani:** That will be actually a OTT film. But in case some company comes and say okay, give me theatrical rights as well, so I don't mind okay, you go for theatrical first and then OTT.
- Yogesh Tiwari:** So, in terms of a pipeline, it's like one is in post-production, the other two are in production. And one or two of those productions will be released in the first quarter of next year.
- Kumar Taurani:** I am expecting both of the movies will release in the first quarter of next year.
- Yogesh Tiwari:** And then we will take the decision for the other pipeline of movies?
- Kumar Taurani:** I think the other will start by March other one or two films will start.
- Yogesh Tiwari:** And this will be all Bollywood or it will be like regional as well?
- Kumar Taurani:** We are working on regional as well. Marathi also we are doing Marathi, I like few scripts I have bought, I think you must have heard that there is a big actor called Nilu Phule, we have got from his daughter his rights, life rights. So, we are working on that film, Marathi film. And there is one or two other movies as well. Marathi box office is very good. People are liking the movies and movies are doing well in Marathi. So, we thought that let's make Marathi movies.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Kumar Taurani for closing comments. Sir, over to you.



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Kumar Taurani:

Thank you. Dear all thank you for participating in the first conference call of Tips Films Limited, we hope that we have answered all your questions and we were able to justify that the movie business is profitable and endearing in the long run if planned and executed with achievable budgets. If you have any questions please contact Orient Capital team which is our Investor Relations partner. Thank you.

Moderator:

Thank you. On behalf of Tips Films, that concludes this conference. Thank you for joining us and you may now disconnect your lines