



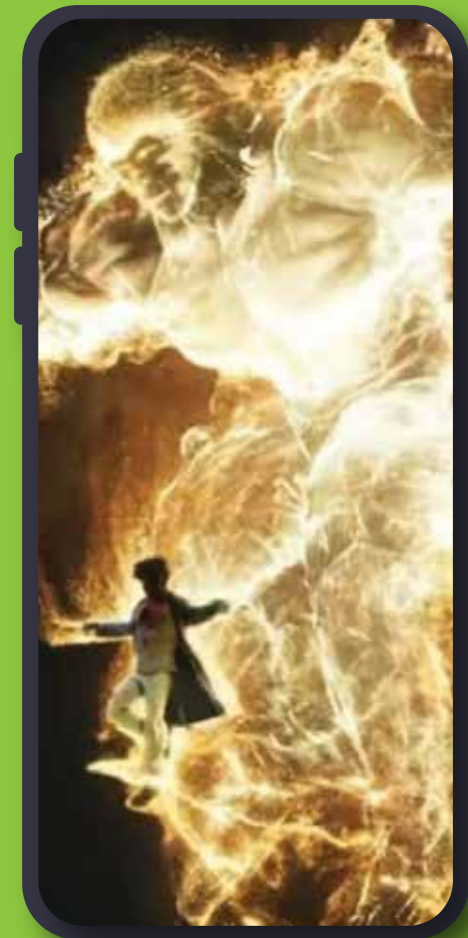
# PHANTOM DIGITAL EFFECTS LIMITED

BRINGING IMAGINATION ALIVE, ON SCREEN

INVESTOR  
PRESENTATION  
FEBRUARY 2023

## SAFE HARBOUR

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Phantom Digital Effects Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

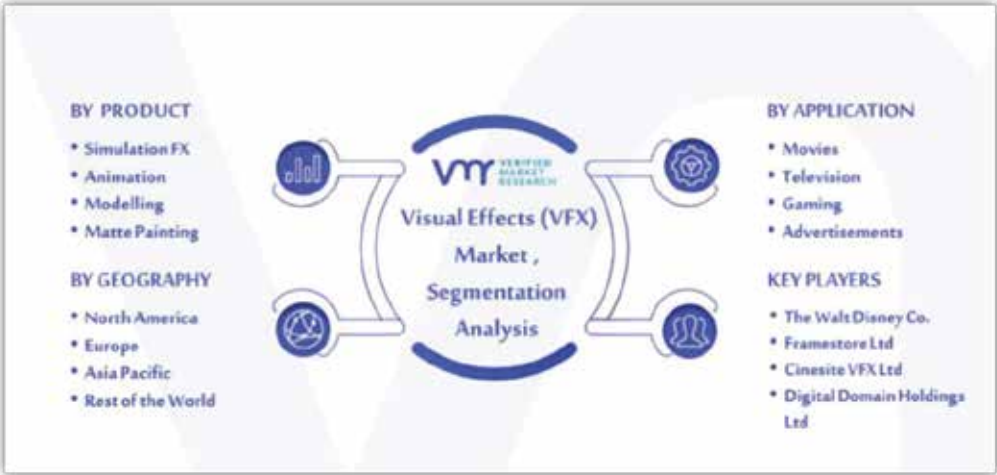


# UNDERSTANDING VISUAL EFFECTS

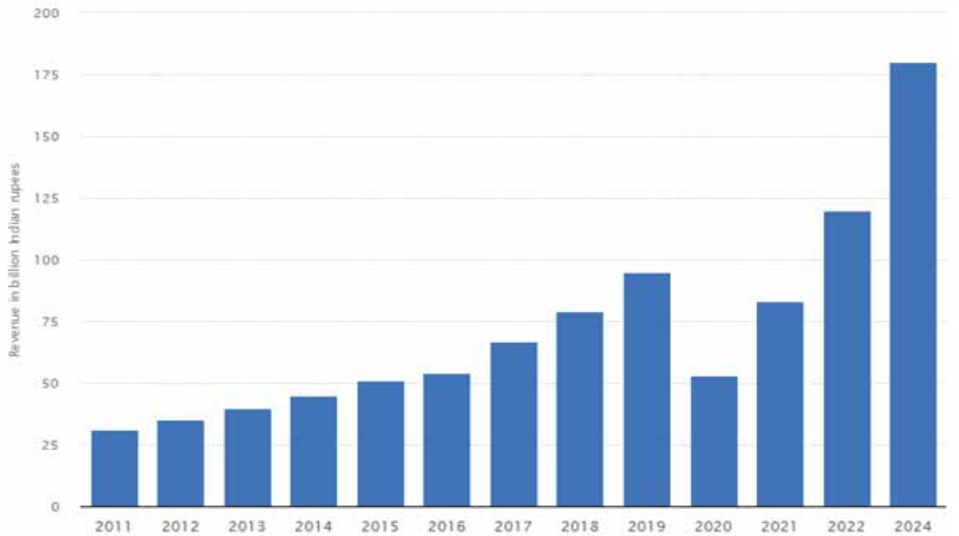
- Visual effects (VFX), are added special effects to a movie or video that are not possible to achieve during a live-action shot.
- They are typically utilized to develop realistic-looking environments, objects, animals, and monsters in TV, movies, video games, commercials, and other media.
- VFX is a fast growing market which was valued at USD 6,771.78 Million in 2021 and is projected to reach USD 18,767.97 Million by 2030, growing at a CAGR of 12.12% from 2022 to 2030.
- ~90 percent in films, videos, and series use VFX are a crucial part of today's media and entertainment industry.
- This is further going to be fueled by the global media and entertainment industry's rapid development and is expected to propel the expansion of the global VFX market in the coming years.
- With the increasing use of digital video streaming outlets like Amazon Prime Video and Netflix, high-quality content and VFX are becoming increasingly important.
- The trend of digitalization is increasing with advanced technologies, creating a lucrative growth opportunity for the future visual effects (VFX) market for which one of the main factors leading to the development of worldwide VFX development is the introduction of augmented reality (AR).

## GLOBAL VISUAL EFFECTS (VFX) MARKET SEGMENTATION ANALYSIS

The Global Visual Effects (VFX) Market is segmented on the basis of Application, Product, and Geography.



## EVOLUTION OF INDIA'S ANIMATION AND VFX INDUSTRY



# INSIGHTS ON PHANTOM-FX



Incorporated  
in the year  
2016



One of the  
few Certified  
Trusted  
Partner  
Network  
(TPN)



End-to-end  
vfx services



**20+**  
Cumulative  
Industry  
Experience  
led by a  
team of  
industry  
leading  
creative  
professionals



High-quality  
industry  
standard  
content



Our  
footprints  
expand over  
geographies



2 state-of-art  
VFX Studios

**250+**

Projects

**450+**

Artists

**7.2+**

Million Hours of Creation

**3,000+**

Best Shots

**500+**

Happy Clients

# GEOGRAPHICAL PRESENCE



Chennai | Mumbai | Hyderabad | Los Angeles | Vancouver | Montreal



- Headquartered in Chennai, PDEL currently operates through two office cum studio space in India and 3 from outside India.
- PDEL has recently acquired a new studio cum office space in Mumbai, Hyderabad and Chennai with the capacity to accommodate ~150, ~60 & ~50 employees respectively.
- PDEL plans to open office cum studio space in Cochin and UAE in the near future.
- At present, PDEL generates ~40% of the Revenue from International Projects.



# MILESTONES SO FAR



The Idea of a VFX enterprise is conceived by Bejoy Arputharaj

A small studio apartment was rented, hiring and training freshers and Phantom Creative Effects is registered as a company.

Our team grows to 30 employees with new recruitments of experienced hands.

Personnel grows to 50 and transitioning to a commercial property.

We start working on prestigious international projects ('The Adventures of Roborex', 'Outlander', 'Silicon Valley', 'When calls the Heart') simultaneously the team size grows to 80.

'IndruNetruNalai' – released in theaters in India and is a breakthrough for the team. International projects like 'The Hallow', 'Hell on Wheels', 'Supergirl', 'Powers', 'Man in the High Castle' and 'Life on the line' bring international acclaims.

Phantom Digital Effects Ltd. is incorporated. Projects like 'The Perfect Weapon', 'Officer Downe' and 'Bounce Back' bring us more glory.

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

The team size grows to more than 200 and we move into a 15,000 Sq. Ft. office in an IT park. Vishwaroopam' brings us laurels.

Our team size grows to 250+. Phantom Digita Effects Ltd. gains TPN Certification.

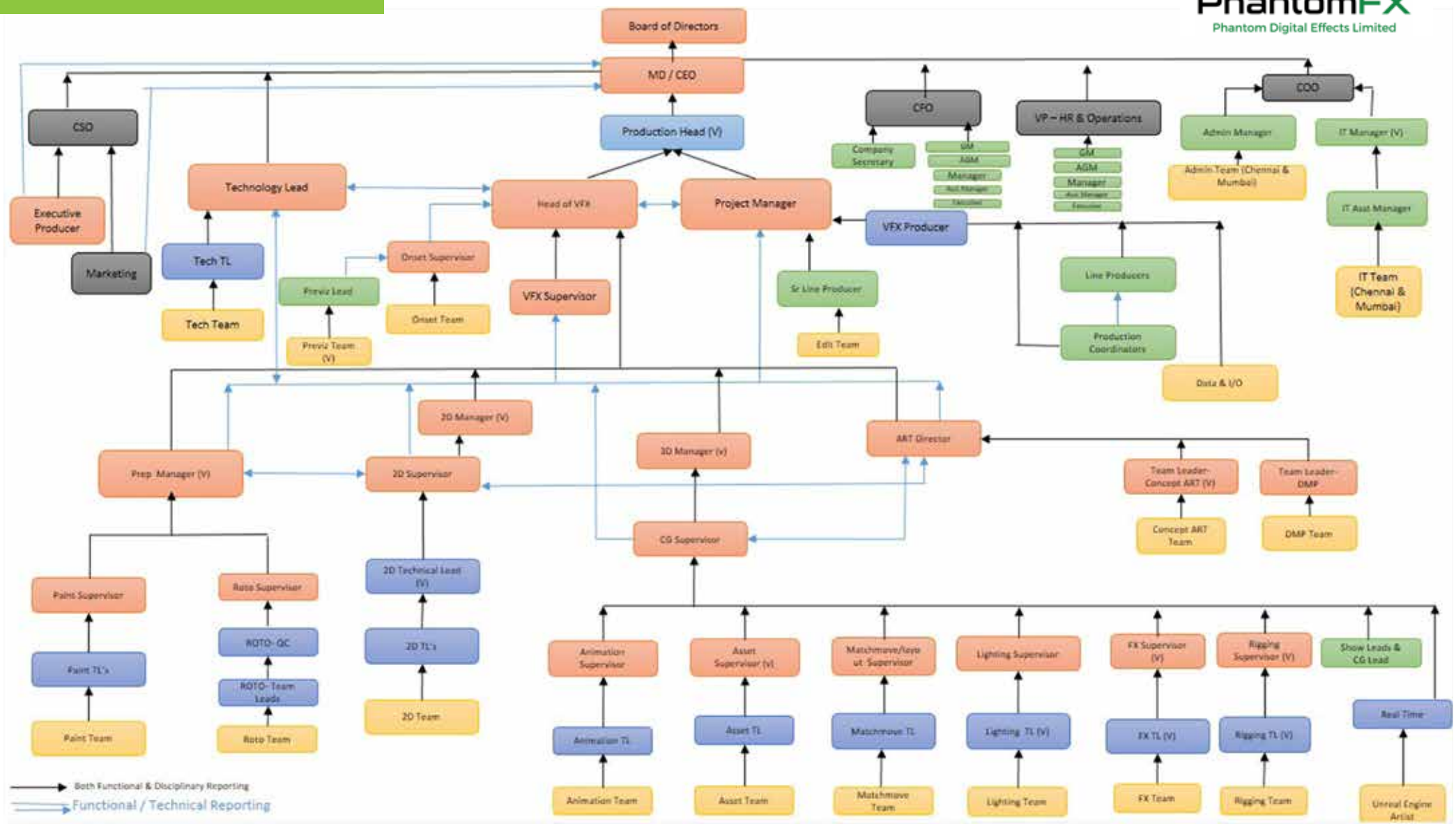
Phantom Digital Effects Ltd. recognized as the 'Fastest growing Indian Company' at the International Achievers Summit, 2019, Bangkok.

The first FICCI BAF Award lands in our showcase for the 'Nippon Paints, Pongal' advertisement in the Non- Feature Film, Indian category.

We bring home two VAM Awards : Best Visual Effects – Television Commercials (Asian Paints, Happy Pongal' and Best VFX Shot – Project Blue Book). We mark our footprint in Mumbai with a plush 3500 Sq. Ft. office in Andheri, West and a 50+ strong team.

Recovering from the pandemic, we grow to a team of 300+, across Chennai and Mumbai.

# ORGANIZATIONAL STRUCTURE

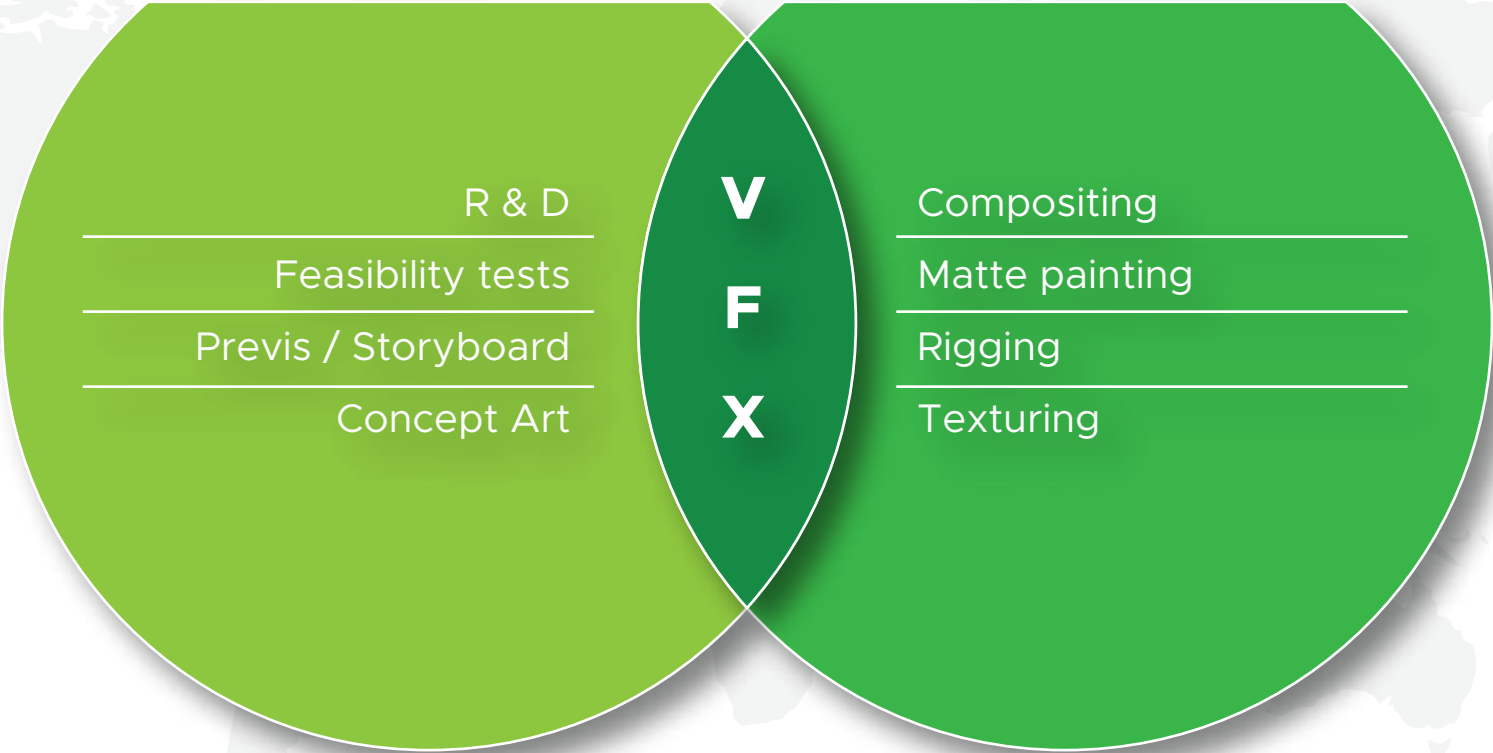


# CLASSIFICATION OF OUR SERVICES



## Pre-Production

## Post-Production



# FROM THE FOUNDER'S DESK

“It's my pleasure to introduce all of you to Phantom Digital Effects Limited a creativity-driven VFX company. We started our vfx journey by renting a small studio apartment with roughly a team size of 10-15 employees gradually moving up to 50. I am happy to be a part of PhantomFX for more than a decade and since its inception, we are focused on providing high-quality industry-standard content for our clients globally. We can proudly say that we hold the flexibility to work on any kind of project with a faster turn around and scalability to generate long-term value for PDEL. Our growing presence and expertise in Visual Effects give us an edge in capitalizing on opportunities that lie ahead of us.

Visual effects accounts for roughly 10% to any genre of a film/movies which signifies our continuity and scalability. Furthermore, we are headstrong with our order book and clientele and see positive growth in the coming years. I am happy to share our positive financial performance For Q3 and 9M FY23. Our revenue from operations stood at Rs. 129.16 Mn in Q3 FY23 and Rs. 389.63 Mn in 9M FY23 primarily driven by the effective execution of our contracts for the delivery of visual effects services for movies, OTT, commercials, etc. Our EBITDA was reported at Rs. 57.13 Mn in Q3 FY23 and at Rs. 164.03 Mn in 9M FY23. EBITDA Margins grew handsomely to 44.23% in Q3 FY23 and 42.10% in 9M FY23 mainly led by efficient resource management, increase in the proportion of overseas business yielding higher margins, and an overall expansion in the size of the business. PAT was recorded at Rs. 39.96 Mn in Q3 FY23 and Rs. 120.32 Mn in 9M FY23 with margins growing to 30.94% and 30.88% respectively.

Currently, our scope of services caters geographically to ~60% internationally and ~40% domestically and we plan on increasing our contribution from international projects in the coming years.

On the expansion lines, we have recently acquired office cum studios in Mumbai and Chennai Respectively that can accommodate more than 50 employees.

I would like to appreciate all of the stakeholders for their ongoing support and encouragement on behalf of the whole PDEL team and reaffirm that we continue to be in line with our overall growth goal.” - Mr. Bejoy Arputharaj



# CAPABILITIES AND GOALS



# EMINENT BOARD OF DIRECTORS



**BEJOY ARPUTHARAJ**  
FOUNDER/MD/CEO:

A veteran of the computer-generated imagery (CGI) space, Bejoy has over 2 decades of experience and 200 films over his vastly spanning career. He is responsible for managing and supervising operations, expansion of business, sourcing new projects and overall management of the business of our Company.



**BINU JOSHUA SAM**  
DIRECTOR – COO

Binu drives PhantomFX's expansion plans through his key eye to spot future trends and he is responsible for Company's day to day operations, creating strategies for sustained growth, envisioning Company policies and finance.



**SYNTIA MOSES**  
DIRECTOR

Syntia particularly focuses on PhantomFX's financial and administrative activities and builds financial strategies and planning. She is responsible for budgets, cost effectiveness and Company's finance.



**RAVINDRAN M**  
DIRECTOR - VFX HEAD

With over 15 years of experience working on some of the biggest films in Indian Cinema, Ravindran is a seasoned compositor who is the showrunner at PhantomFX and he heads VFX of PhantomFX.



# CORE TEAM



## **RAJINIKANTH E S – CHIEF FINANCIAL OFFICER**

An MBA finance professional with over 22+ years of experience in accounting, risk management, statutory compliance and planning and is responsible for the financial policies of the company.



## **RAVIKUMAR - CHIEF STRATEGY OFFICER**

A seasoned professional with over three decades of experience in Sales, Sales Management, Product Strategy, Process and Compliance management who formulates and implements sales strategies.



## **ASIF BHUSAN- VFX SUPERVISOR**

Asif enjoys exploring new technology while improving his skills in time management and supervising teams to meet tight deadlines.



## **RAJAN E – VICE PRESIDENT**

A true-core Human Resource professional, Rajan is responsible to onboard creative driven candidate.



## **Board Of Directors**

## **NIYAS C K - ART DIRECTOR**

A self-taught artist who with his vivid imagination, Niyas gives definitive shape to abstract worlds with his bold strokes. A Sci-Fi aficionado, he takes his fantastical realms seriously.



## **BRINDHA C- PROJECT MANAGER**

Highly organized and meticulous in her planning, Brinda brings rigid discipline to the otherwise eccentric worlds of our creative teams. She is responsible for task delegation ensures that schedules are kept, and deadlines are met.



## **KRIS PRASAD- HEAD OF PRODUCTION**

Kris Prasad is a versatile professional with 26+ years of hands-on experience in diverse media and entertainment industries operating over multiple jurisdictions globally. Throughout his career, he has been regarded as a difference-maker, building and leading exemplary teams to excel in fast-paced and challenging environments.



## **CORINNA KLEIN - INNOVATOR ADVOCATE ACCELERATOR LEADER**

A proven leader with over a decade of advertising and vfx production experience in executive standing, I have concreted my partners' trust within the creative, and production community and I look forward to connecting with new and old faces. It is her commitment and group effort that help excel in her career.



## **MICHELLE LEIGH- EXECUTIVE PRODUCER**

Michelle Leigh, former VFX and Production Executive and seasoned Producer is our Executive Producer representing us in Hollywood. She brings over twenty years of experience driving high-end, studio-level VFX feature productions. A creative change agent, she excels at analyzing work flows and identify cost savings without a reduction in quality.



## **ANISH S - CG SUPERVISOR**

A Master in Character Animation, FX and Look Development, Anish leads his teams by helping them find solutions to technical and creative challenges with his expansive experience in various technologies.













## **NATALIE MILLAR JADHAV- EXECUTIVE PRODUCER**

With over 20 years of experience as a producer in VFX, animation & Live Action Projects across the world, Natalie brings with her a treasure trove of knowledge for the young artists at PhantomFX.



# MAKING IT PIXEL-PERFECT



									
<b>COMPOSITING</b>	<b>ROTO/PAINT</b>	<b>ENVIRONMENTS</b>	<b>MATCHMOVE</b>	<b>2D ANIMATION</b>	<b>3D ANIMATION</b>	<b>MODELLING</b>	<b>CONCEPT ART</b>	<b>PREVIZ</b>	<b>VFX SUPERVISION</b>
<i>Compositing enables to add visual elements that were missed during filming or layer the storytelling by converging diverse visual elements to perfection.</i>	<i>Delete the unwanted or extend the duration of live footage effortlessly, to prep the grand reveal regardless of the complexity of the shot.</i>	<i>This service aids to control of the elements, by conjuring up photoreal creatures or unleashing the wrath of nature with a click.</i>	<i>Make sure the elements of your visuals blend well with one another on screen, no matter what the source or who the creator.</i>	<i>Recreate the magic of traditional cartoons or realize a neo-realistic experience with passionate team of 2D artists and animators.</i>	<i>Bring complex characters to life and empower them to create magic on screen with our dedicated team of 3D artists who will transform the characters and make it even more engaging and awe-inspiring.</i>	<i>Starting with the concept art, modelling teams create realistic sets, props and even entire towns and cities that look real, feel real and even act real to be an integral character in any story.</i>	<i>Concept Art teams visualize never-seen-before concepts and put pencils to paper or Wacoms to bring them to life.</i>	<i>Go beyond Storyboarding to bring the entire cast and crew on board with the grand vision. Leave no stone unturned while planning shots with detailed pre-viz sequences complete with set, prop and costume references and more.</i>	<i>Seize complete control over VFX pipeline with our VFX supervision services. Our VFX supervisors help plan your entire production, right at the pre-production stage to save time and costs during filming and to make post-production a breeze.</i>



# MAKING IT PIXEL-PERFECT

## ASSET & SHOT PRODUCTION PROCESS



3D

STAGE 1  
ASSET  
DEVELOPMENT

### CONCEPT

The Main task of a Visual development starts by taking the initial idea for an element of the Show- Like a Character, Weapon, Vehicle or location and creating a design for it.

### MODEL

This is the very initial stage of the 3d Process. This is the process of creating Three dimensional representation of an object or a surface. During this process object/Char's size, shape would be determined. Once this is done, next stage would be Rigging.

### RIG & BLEND SHAPES

This is the stage where we build a system of controls or a digital skeleton for animation. Along with Blend shapes to capture all the expressions involved. Generally we do 52 blend shapes for each asset.

### TEXTURE

Stage where we would apply the colour and surface properties to the Object/Char. Once this is done, next move would be Animation.

### LOOKDEV

This stage heightens the Asset by depicting the mood of the shot, the time of day, location, and more.

### ASSET RETAKES WILL NOT BE CONSIDERED POST APPROVAL OF LOOKDEV IN STAGE 01.

3D

STAGE 2  
3D SHOTWISE  
PRODUCTION

### BLOCKING ANIMATION

The Main task of a Visual development starts by taking the initial idea for an element of the Show- Like a Character, Weapon, Vehicle or location and creating a design for it.

### FINAL ANIMATION

This is the very initial stage of the 3d Process. This is the process of creating Three dimensional representation of an object or a surface. During this process object/Char's size, shape would be determined. Once this is done, next stage would be Rigging.

### LIGHTING

This is the stage where we build a system of controls or a digital skeleton for animation. Along with Blend shapes to capture all the expressions involved. Generally we do 52 blend shapes for each asset.

### PRE COMP

Stage where we would apply the colour and surface properties to the Object/Char. Once this is done, next move would be Animation.

### ANIMATION RETAKES WILL NOT BE CONSIDERED POST APPROVAL OF FINAL ANIMATION. ONCE PRECOMP IS APPROVED LIGHTING WILL BE LOCKED IN THIS STAGE 02.

2D

STAGE 3  
2D SHOTWISE  
PRODUCTION

### SLAP COMP

Slap Comp would be a very basic version done by the comp artist using all the available layers like Input plate, CG renders, Matchmove data, DMP, Roto and Paint. This will be a very rough version to check if all the layers received are correct and is it going in the right direction.

### FINAL COMP

Stage where we would apply the colour and surface properties to the Object/Char. Once this is done, next move would be Animation.



# MAKING IT PIXEL-PERFECT

## ASSET & SHOT PRODUCTION PROCESS



3D  
STAGE 1  
ASSET  
DEVELOPMENT

CONCEPT



MODEL



RIG & BLEND SHAPES



TEXTURE



LOOKDEV



3D  
STAGE 2  
3D SHOTWISE  
PRODUCTION

BLOCKING ANIMATION



FINAL ANIMATION



LIGHTING



PRE COMP



2D  
STAGE 3  
2D SHOTWISE  
PRODUCTION

SLAP COMP



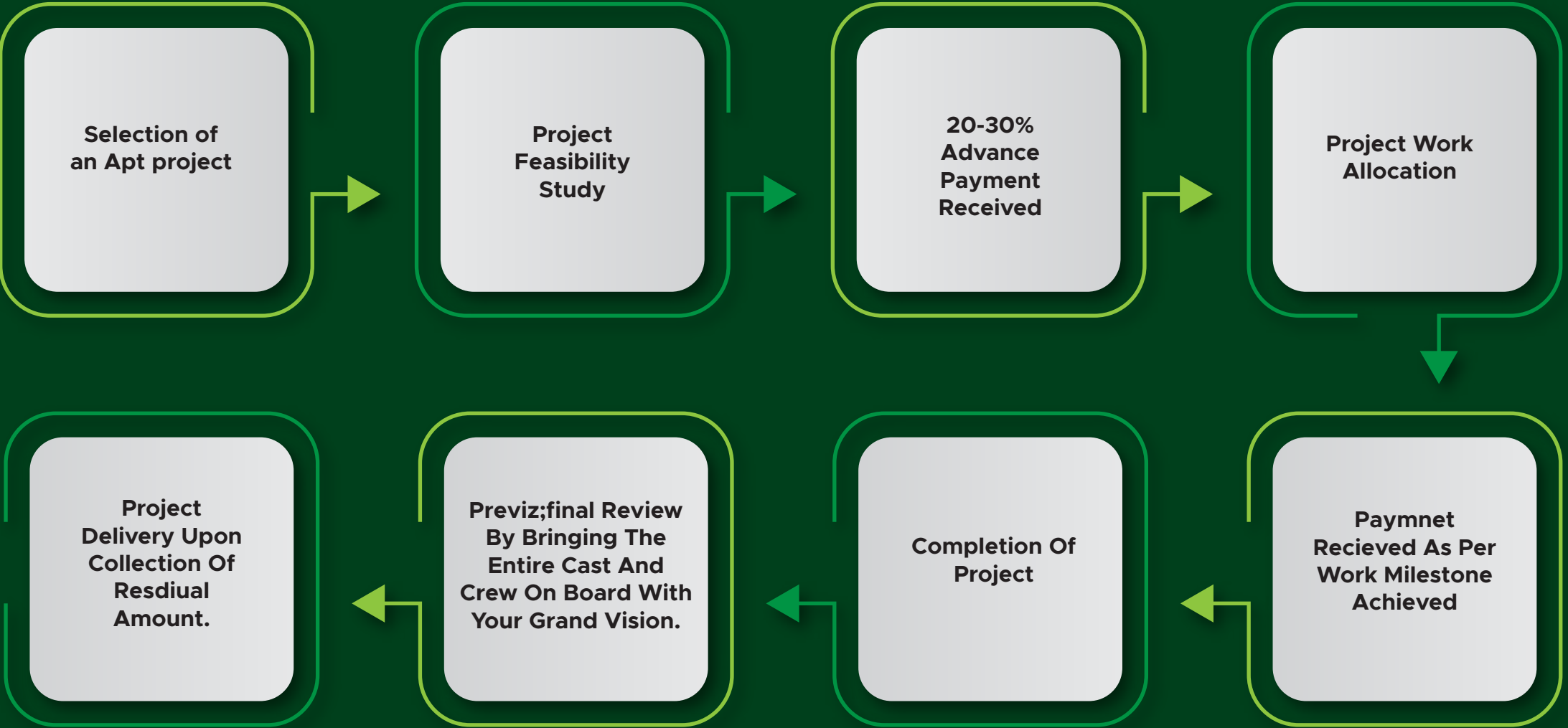
FINAL COMP



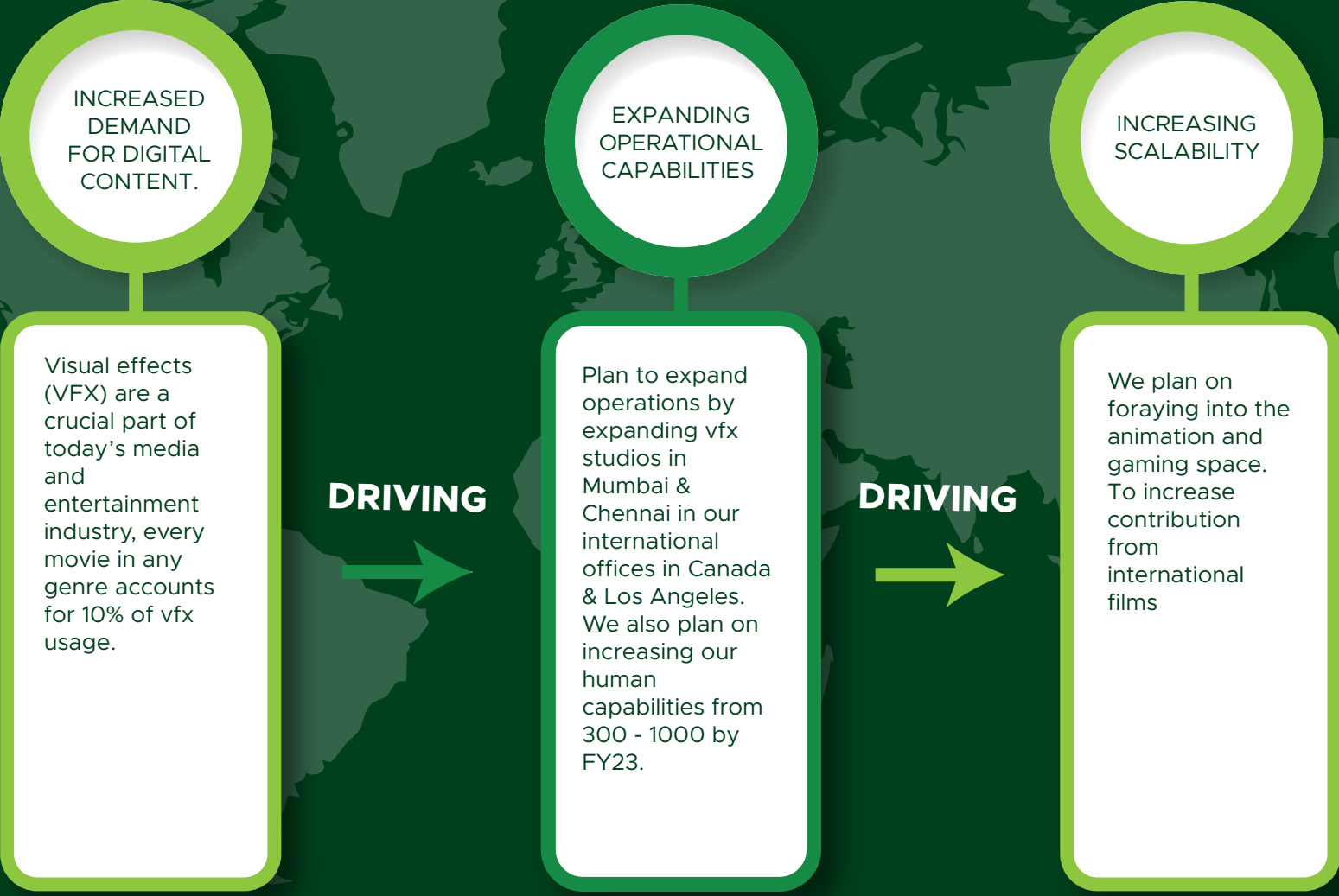
# BUSINESS MODEL



## PRODUCTION WORK FLOW | REVENUE MODEL



# STRATEGIC OVERVIEW



# STRATEGIES GOING FORWARD



## EMPLOYEE COUNT

Adding Artists to cater new projects



## ANIMATION AND GAMING

Including Animation & Gaming to expand horizon of services offered



## PHANTOM TECHNOLOGIES

Constant Upgradation of technologies & equipment used



## INFRASTRUCTURE

Opening new office cum studio space at strategic locations



## INDUSTRY WORKSHOPS

Customized Industry Workshops to upskill the artists



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# MILESTONES ACHIEVED



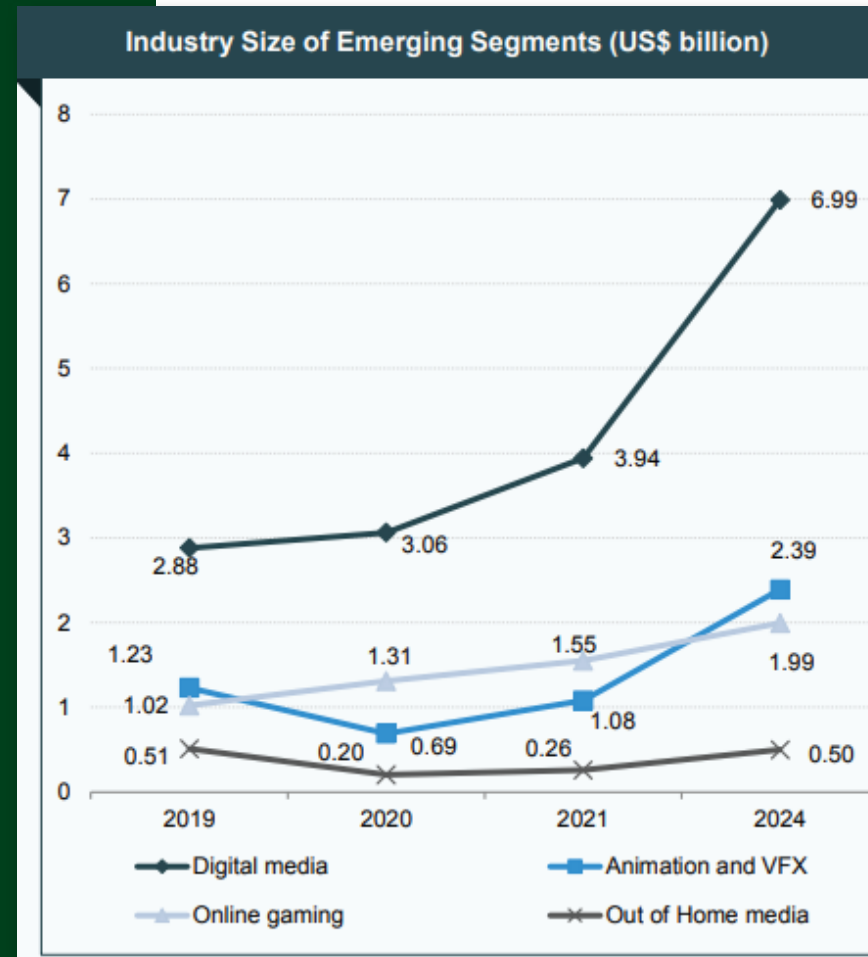
YEAR RANGE	TOP 3 PROJECTS	TOTAL NUMBER OF PROJECTS EXECUTED
2010-2015	Avengers -Assemble (2012), Oz the Great and Powerful (2013) The Legend of Hercules (2014)	207+
2016-2020	Ghostbusters (2016), Bahubali 2 (2017), Nippon paint commercials (2014 to 2022)	229+
2021-2022	RRR (2021), Flash (2021,2022), Shakunthalam (2023)	125+

\*The data for 2023 is taken only up to January, 2023.



# INDUSTRY OVERVIEW

- The Vfx industry growth is driven by rising content demand by consumers in India. By 2023, the demand for original content is expected to reach > 3, 000 hours a year, up from 1, 187 hours in 2020.
- By 2025, ~600 -650 million Indians, will consume short -form videos, with active users spending up to 55 to 60 minutes per day.
- By 2025 , regional language consumption on OTT platforms are expected to surpass Hindi language, which accounted for 45 % of the total time spent in 2020.
- Animation & VFX, online gaming and Out of Home (OOH) are emerging as the fastest-growing segments.
- Between 2019 and 2024, these segments are expected to witness.
- Growth:
  - Digital media (**CAGR 20%**)
  - Animation and **VFX (47%)**
  - Online gaming (**23.07%**)



\*Source:ibef.org



**LARGE AND  
EFFICIENT  
TEAMS**

**IN LEAGUES OF  
INDUSTRY GIANTS  
LIKE PIXAR, ANIMAL  
LOGIC AND  
WALT DISNEY**



**STRONG GLOBAL  
FOOTPRINTS/  
REACH**

**TPN  
CERTIFIED**



**RELIABILITY  
& CONSISTANCY**



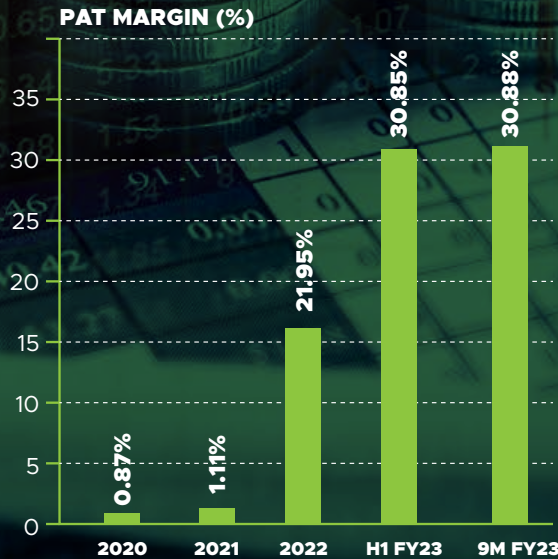
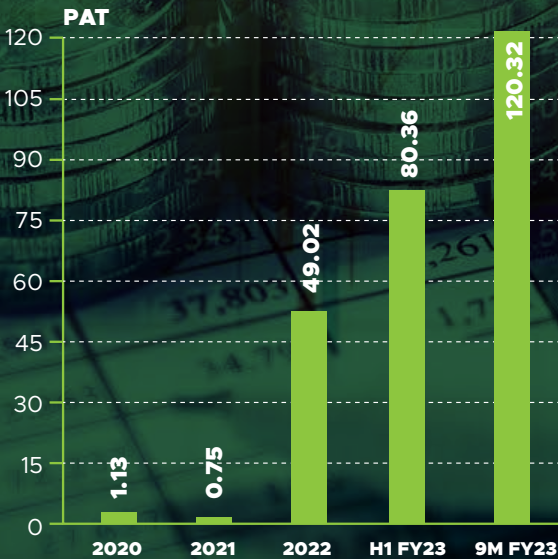
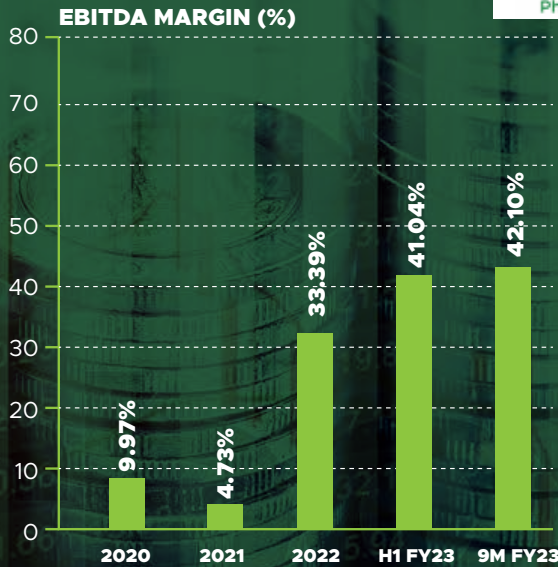
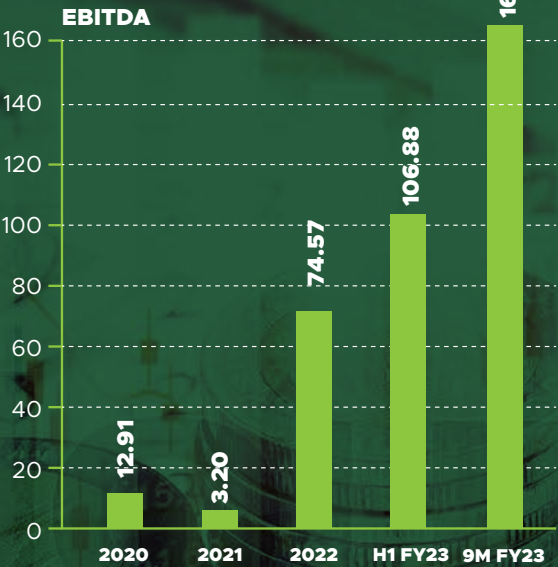
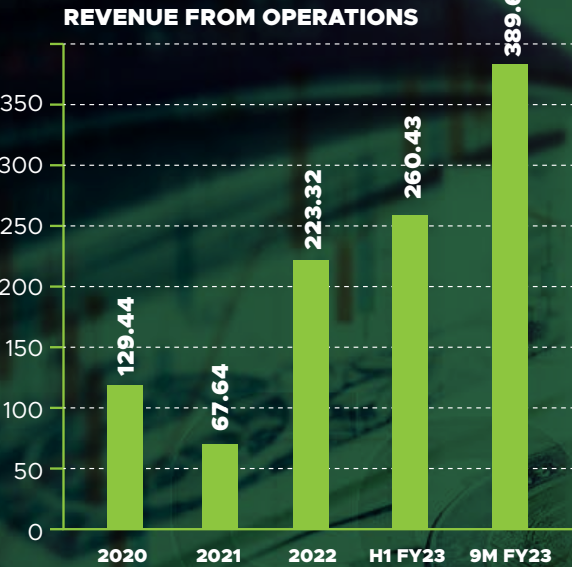
# AWARDS AND TPN CERTIFICATION



The background image is a composite of financial-themed elements. It features several stacks of silver coins of varying heights, some of which are slightly out of focus. These stacks are placed on a surface that appears to be a financial document or a spreadsheet, with various numbers and data points visible. Overlaid on this are semi-transparent line and bar charts, suggesting market analysis or data trends. The entire image has a dark, teal-green color cast, giving it a professional and modern feel.

# FINANCIAL OVERVIEW

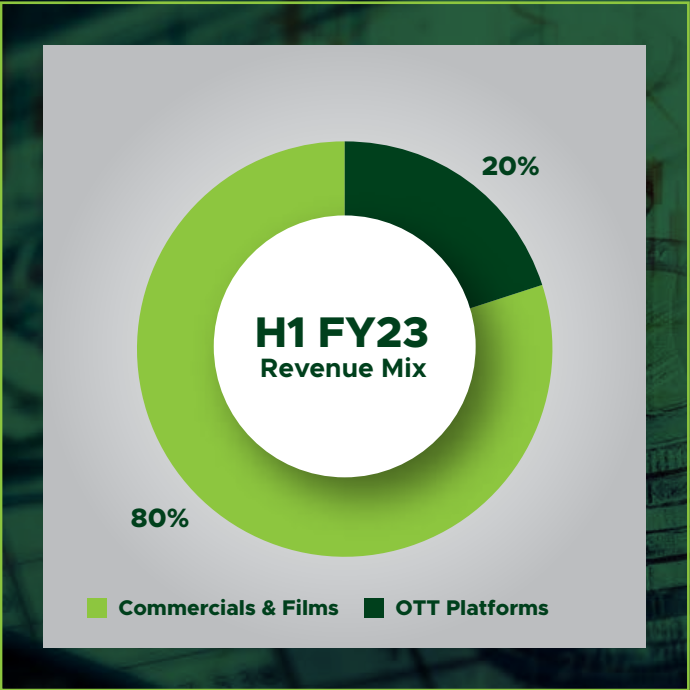
# FINANCIAL RATIOS



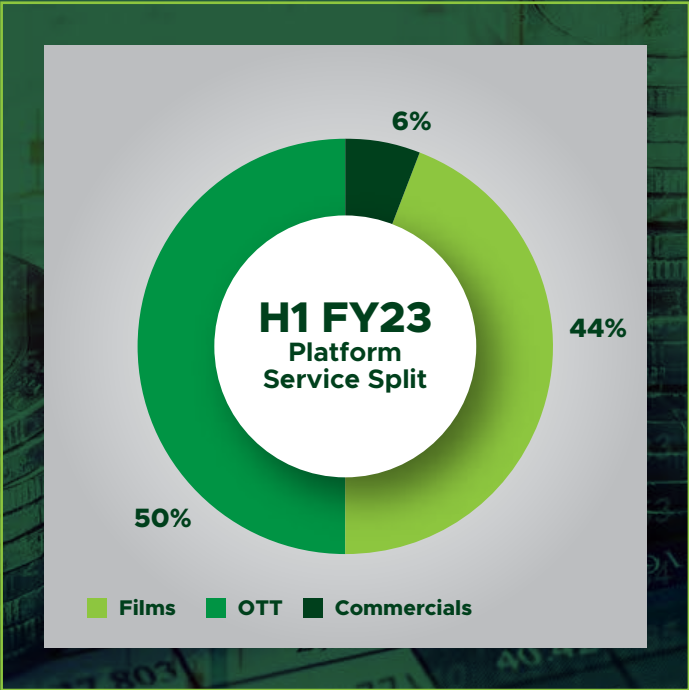
# REVENUE MIX



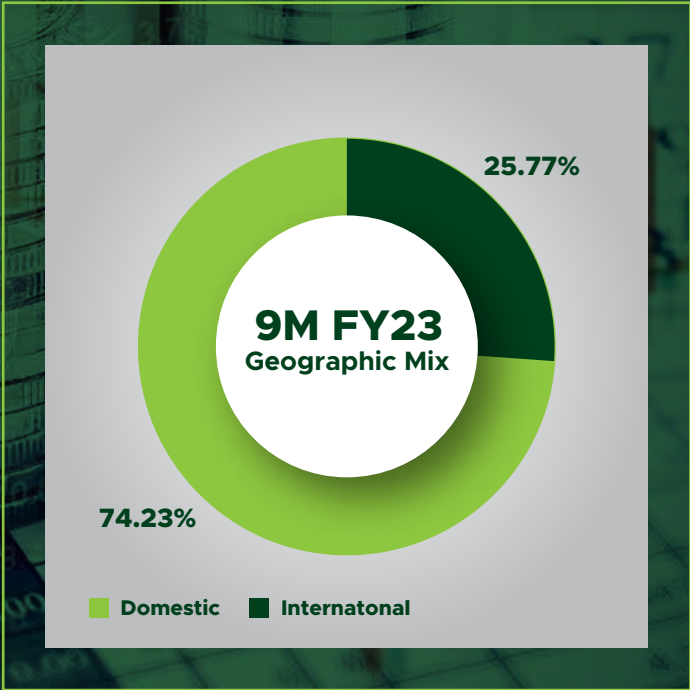
HIGH CONTRIBUTION FROM COMMERCIAL FILMS



HIGH CONTRIBUTION TOWARDS OTT & FILMS



HUGE INTERNATIONAL PRESENCE



# FINANCIAL PERFORMANCE HIGHLIGHTS



## Consolidated Financial Statement Highlights

Particulars (Rs. Mn)	Q3 FY23	H1 FY23	9M FY23
Revenue from Operations	129.16	260.46	389.63
Other Income	2.36	4.24	6.59
<b>Total Revenue</b>	<b>131.52</b>	<b>264.70</b>	<b>396.22</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	72.03	153.57	225.60
<b>EBITDA</b>	<b>57.13</b>	<b>106.89</b>	<b>164.03</b>
<b>EBITDA Margins (%)</b>	<b>44.23%</b>	<b>41.04%</b>	<b>42.10%</b>
Depreciation & Amortization	2.64	2.28	4.92
Finance Cost	3.09	1.05	4.14
<b>PBT</b>	<b>53.76</b>	<b>107.80</b>	<b>161.56</b>
Tax	13.80	27.44	41.24
<b>PAT</b>	<b>39.96</b>	<b>80.36</b>	<b>120.32</b>
<b>PAT Margins (%)</b>	<b>30.94%</b>	<b>30.85%</b>	<b>30.88%</b>
Diluted EPS	5.50	41.68	16.55

## Financial Performance Note- H1 FY23

- **Revenue from operations** stood at **Rs. 129.16 Mn in Q3 FY23** and **Rs. 389.63 Mn for 9M FY23** owing to robust demand and efficient execution of our contracts.
- **EBITDA** stood at **Rs. 57.13 Mn for Q3 FY23** and **Rs. 164.03 Mn for 9M FY23**, and EBITDA margins stood at **44.23% and 42.10%** respectively led by efficient utilisation of resources, economies of scale, and increase in business from international clientele.
- **PAT** stood at **Rs. 39.96 Mn for Q3 FY23** and **Rs. 120.32 Mn for 9M FY23**, and PAT margins stood at **30.94% and 30.88%** respectively.

# FINANCIAL PERFORMANCE HIGHLIGHTS



Particulars (Rs. Mn)	As on 31.12.22	As on 30.9.22	Particulars (Rs. Mn)	As on 31.12.22	As on 30.9.22
<b>Assets</b>			<b>Equity &amp; Liabilities</b>		
<b>Non-Current Assets</b>			<b>Shareholder's Funds</b>		
Property, Plant & Equipment	51.66	27.55	Share Capital	116.40	90.00
Intangible Assets	0.18	0.21	Reserves and Surplus	307.27	42.91
Deferred Tax Assets (Net)	1.55	1.67	<b>Total Shareholder's Funds</b>	<b>423.67</b>	<b>132.91</b>
Other Non-Current Assets	37.06	14.44	<b>Non-Current Liabilities</b>		
<b>Total Non-Current Assets</b>	<b>90.46</b>	<b>43.87</b>	Long-Term Borrowings	18.61	29.22
<b>Current Assets</b>			Long-Term Provisions	3.59	3.59
Inventories- W.I.P.	61.94	43.54	<b>Total Non-Current Liabilities</b>	<b>22.20</b>	<b>32.82</b>
Trade Receivables	137.85	161.37	<b>Current Liabilities</b>		
Cash & Bank Balances	171.66	1.09	Short-term Borrowings	0.00	1.20
Short-Term Loans and Advances	60.30	27.21	Trade Payables		
Other Current Assets	4.30	1.13	Total Outstanding dues of micro & Small enterprises	0.00	0.00
<b>Total Current Assets</b>	<b>436.04</b>	<b>234.34</b>	Total Outstanding dues of Creditors Other than micro and small enterprises	9.72	21.69
<b>Total Assets</b>	<b>526.50</b>	<b>278.20</b>	Other Current Liabilities	17.14	43.87
			Short-Term Provisions	53.78	45.73
			Total Current Liabilities	80.63	112.48
			<b>Total Equity &amp; Liabilities</b>	<b>526.50</b>	<b>278.20</b>

## CASH FLOW & BALANCE SHEET ANALYSIS

Particulars (Rs. Mn)	9M FY23	H1 FY23
Net Cashflow from Operating Activities	(42.49)	7.92
Net Cashflow from Investing Activities	-49.26	(22.53)
Net Cashflow from Financing Activities	246.66	(1.05)
Net Increase in Cash & Cash Equivalents	154.91	(15.65)

- PDEL's Property, Plant & Equipment grew by **87.51% from Rs. 27.55 Mn in H1 FY23 to Rs. 51.66 Mn in 9M FY23** led by acquisition of new studios and offices in Mumbai and Chennai.
- Current Assets stood at **Rs. 436.04 Mn in 9M FY23 compared to Rs. 234.34 Mn in H1 FY23**.
- Company's Long-Term Borrowings reduced from **Rs. 29.22 Mn in H1 FY23 to Rs. 18.61 Mn in 9M FY23** and Short-Term Borrowings reduced to **Rs. 0.00 Mn in 9M FY23 from Rs. 1.20 Mn in H1 FY23** indicating company's solvency.
- Total Current Liabilities of the company has reduced from **Rs. 112.48 Mn in H1 FY23 to Rs. 80.63 Mn in 9M FY23** owing to reduction in payments outstanding to creditors other than Micro and Small enterprises and Other Current Liabilities.
- Cashflow from Operations stood at **Rs. (42.49) Mn in 9M FY23** compared with **Rs. 7.92 Mn in H1 FY23**.

# FINANCIAL PERFORMANCE OVER THE YEARS

## CONSOLIDATED P&L

Particulars (INR MN)	FY22	FY21	FY20
Revenue from Operations	223.32	67.64	129.44
Other Income	0.33	3.90	3.22
<b>Total Revenue</b>	<b>223.65</b>	<b>71.54</b>	<b>132.66</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	148.75	64.44	116.53
<b>EBITDA</b>	<b>74.57</b>	<b>3.20</b>	<b>12.91</b>
<b>EBITDA Margin</b>	<b>33.39%</b>	<b>4.73%</b>	<b>9.97%</b>
Depreciation & Amortization	2.85	3.91	4.98
Finance Cost	6.55	2.97	8.76
<b>PBT before Exceptional Item</b>	<b>65.50</b>	<b>0.22</b>	<b>2.39</b>
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PBT</b>	<b>65.50</b>	<b>0.22</b>	<b>2.39</b>
<b>Total Tax Expenses</b>	<b>16.48</b>	<b>- 0.53</b>	<b>1.26</b>
<b>PAT</b>	<b>49.02</b>	<b>0.75</b>	<b>1.13</b>
Other comprehensive profit / loss	-	-	-
<b>Net PAT</b>	<b>49.02</b>	<b>0.75</b>	<b>1.13</b>
<b>PAT Margin</b>	<b>21.95%</b>	<b>1.11%</b>	<b>0.87%</b>
<b>Diluted EPS</b>	<b>5.45</b>	<b>0.08</b>	<b>0.13</b>

# BALANCE SHEET AND CASH FLOW

Particulars (INR MN)	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020	Particulars (INR MN)	As on 31.03.2022	As on 31.03.2021	As on 31.03.2020
<b>Assets</b>				<b>Equity and Liabilities</b>			
<b>Non-Current Assets</b>				<b>Shareholders Fund</b>			
Fixed Assets & others	7.35	7.23	10.65	Equity Share Capital	0.10	0.10	0.10
Deferred Tax Assets (Net)	2.55	2.23	0.88	Reserves and Surplus	52.45	3.43	2.68
Other Non-Current Assets	7.51	2.97	5.66	<b>Total Equity</b>	<b>52.55</b>	<b>3.53</b>	<b>2.78</b>
<b>Total Non-Current Assets</b>	<b>17.41</b>	<b>12.43</b>	<b>17.19</b>	Non-Current Liabilities			
<b>Current Assets</b>				Borrowings	22.82	32.31	19.12
Inventories-WIP	54.99	43.00	15.80	Provisions	5.26	4.07	2.80
Trade Receivables	38.92	0.99	12.14	<b>Total Non-Current Liabilities</b>	<b>28.08</b>	<b>36.38</b>	<b>21.92</b>
Cash, Bank and Cash Equivalents	16.74	5.03	2.48	<b>Current Liabilities</b>			
Loans Advances	19.34	8.02	3.86	Borrowings	2.36	6.21	10.71
Other Current Assets	1.69	3.70	2.23	Trade Payables	7.50	9.64	5.30
<b>Total Current Assets</b>	<b>131.68</b>	<b>60.74</b>	<b>36.51</b>	Provisions	19.54	0.81	0.01
<b>TOTAL ASSETS</b>	<b>149.09</b>	<b>73.17</b>	<b>53.70</b>	Other Current liabilities	39.06	16.60	12.98
				<b>Total Current Liabilities</b>	<b>68.46</b>	<b>33.26</b>	<b>29.00</b>
				<b>TOTAL LIABILITIES</b>	<b>149.09</b>	<b>73.17</b>	<b>53.70</b>

## CASH FLOW STATEMENT

Particulars (₹ Mn)	2022	2021	2020
Net Cash Generation from operation	21.23	-6.32	18.38
Net Cash Generated/ (Used in) investing activity	-2.97	0.16	-2.58
Net Cash Generated/ (Used) from Financing activity	-6.55	8.71	14.76
<b>Net Increase in Cash and Cash Equivalents</b>	<b>11.71</b>	<b>2.54</b>	<b>1.04</b>

# MANAGEMENT OUTLOOK



The management expects the top line in FY23 to conservatively double from FY22, mainly driven by the order wins both domestically and internationally.



The EBITDA margins to remain in the corridor of 38%-40% due to increasing scale of operations and higher share of international projects.



PDEL has commenced operations in its new Mumbai office in February 2023 and plans to commence operations at Cochin & Hyderabad by FY24.



The management plans to foray into animation and gaming space gradually.



The Management plans to take its' total Employee Strength to ~500+ by FY23 and to ~1,000 by FY24 to cater to the rising demand of PDEL's service offerings.



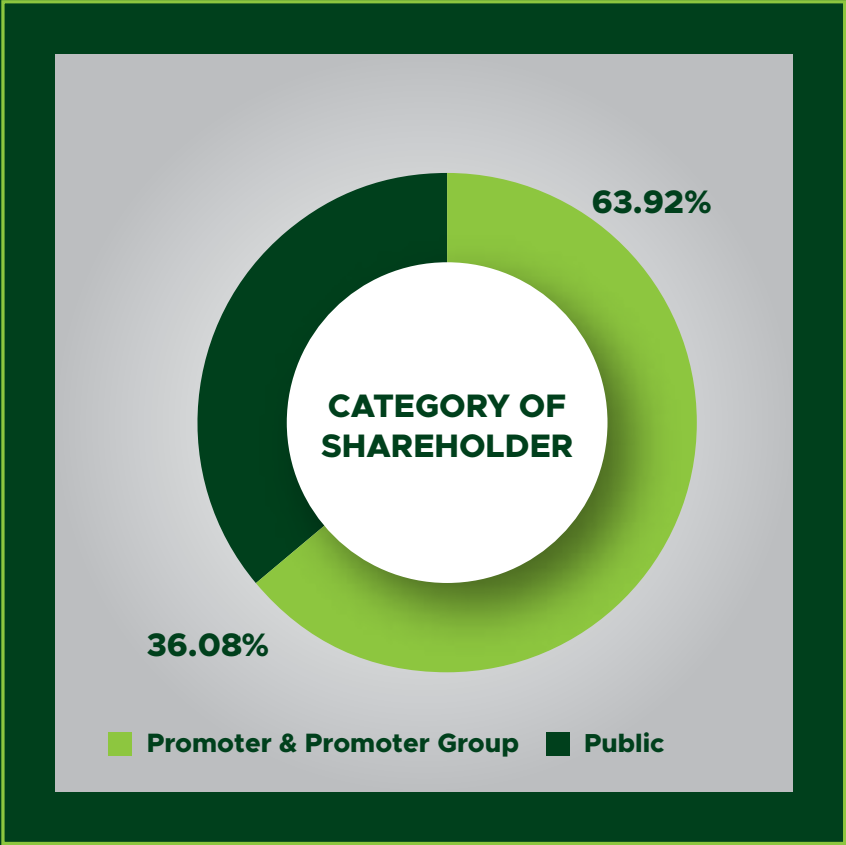
# CAPITAL MARKET INDICATORS



## Market Indicators

Face Value	10
Share Price (13-02-2023)	₹203.60
Market Cap (₹ MN)	₹2,369.90
52 Weeks High/Low	₹315.00/₹189.00

CATEGORY OF SHAREHOLDER	NO OF SHARES HELD	PERCENTAGE (%)
Promoter & Promoter Group	74,40,600	63.92%
Public	41,99,400	36.08%
Total	1,16,40,000	100.00%





For further information on the Company,  
please visit: [www.phantom-fx.com](http://www.phantom-fx.com)

# Thank You

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