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CC/S&B/AND/2024-25/90

10.05.2024

Madam / Sir,

**Disclosure under Regulation 47 of SEBI (LODR) Regulations, 2015:  
Newspaper publication of financial results for the quarter and year ended  
31.03.2024.**

In continuation to our letter No. CC/S&B/AND/2024-25/74 dated 9<sup>th</sup> May 2024, regarding outcome of the Board Meeting and financial results for the quarter and year ended 31<sup>st</sup> March 2024, we submit the copy of newspaper publication of the financials in Business Standard (English), Free Press Journal (English), Business Standard (Hindi) and Navshakti (Marathi) published on 10<sup>th</sup> May 2024 in terms of Regulation 47 and other applicable provisions of the SEBI (LODR) Regulations, 2015.

This for your information and record.

Yours faithfully,



**(Aruna N Dak)**  
**DGM (Compliance & Company Secretary)**

Encl: A/a

APPEALING TO DIVERSE AUDIENCES

Malayalam cinema gets a new home outside Kerala

VANITA KOHLI-KHANDEKAR Pune, 9 May

Chidambaram's Manjummel Boys is a gripping watch. The story of a boys' outing gone wrong; released in February this year; grossed (including taxes and trade share) a record ₹169 crore at the box office. This week it was released on Disney+ Hotstar.

Manjummel Boys joins a long list of Malayalam films having a fantastic run at the box office this year. There is the Fahadh Faasil starrer Aavesham about an eccentric gangster, Girish AD's romantic-comedy Premalu, Blessy's survival-drama Aadu Jeevitham -- The Goat Life, and Rahul Sadasivan's taut thriller Bramayugam, with superstar Mammooty in the lead.

In the first four months of 2024, Malayalam cinema has grossed ₹558 crore at the box office, according to data that Ormax Media has shared exclusively with Business Standard.

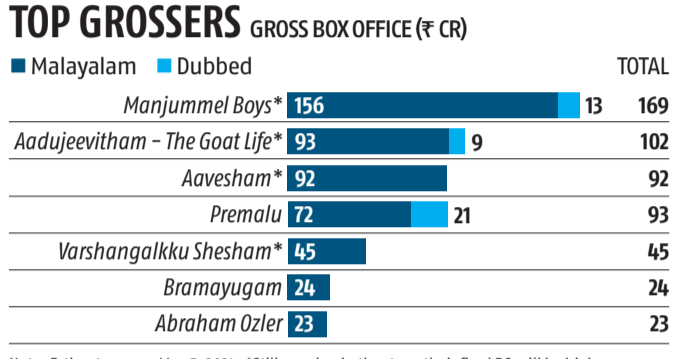
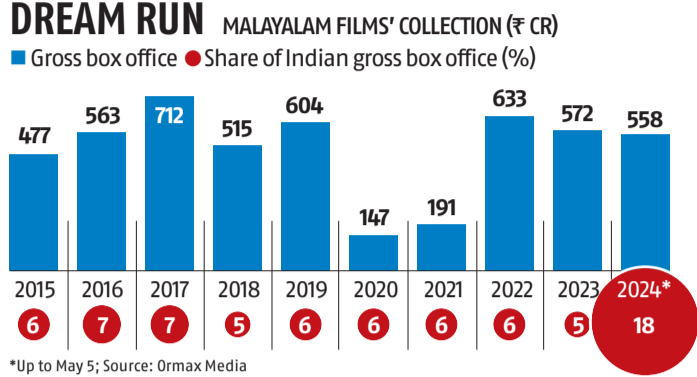
By the next week, it should comfortably cross the amount it raked in all of 2023 at the box office (₹572 crore).

Its share of the Indian box office has already risen to three times the average for the last many years.

"Malayalam cinema is booming because the films are working in both high-end multiplexes and outside of Kerala," says Sreedhar Pillai, a writer and analyst who has tracked entertainment in the South for over three decades now. "There are no good films in any language, Hindi, Telugu, Tamil," says Mukesh Ratilal Mehta who has produced over 20 South Indian films.

Mainstream Hindi, Tamil, and Telugu releases have been few and far in-between this year.

"The audience in Kerala is rediscovering the joy of going back to the theatre," says filmmaker Akhil Sathyan.



Note: Estimates as on May 5, 2024; \*Still running in theatres, their final BO will be higher

He's made the Faasil starrer, Paachuvum Albhuthavilakkum (2023), among others. Sathyan is referring to the audience in Kerala.

But a big part of this boom is the rising audience for Malayalam films outside of Kerala. "About 56 per cent of Manjummel Boys collection was outside of Kerala (largely Tamil Nadu) and this was for the Malayalam version," points out Shailesh Kapoor, CEO, Ormax Media.

"In the last 6-8 months a new breed of non-Malayali audiences is discover-

ing Malayalam cinema. Mumbai and Delhi are also turning out to be good markets especially since the sub-titling is top class," says Pillai. He reckons about 35 per cent of the revenues of the big hits come from outside of Kerala - this could be the rest of India or the overseas box office. Malayalam has always been one of the best cinemas in India's ₹19,700 crore (total revenues) movie ecosystem. From a storytelling and cinematic perspective, it has delivered over the decades.

What has changed now?

Unni Warriar, senior special correspondent who covers cinema for Malayala Manorama, offers his take. In 2010, Kerala had just over 1,000 screens, according to the Film Federation of India data. Like most other cinemas, this has been falling steadily hitting a low of 400 a while back.

This had been causing distress when streaming came in 2016 with loads of money. Warriar reckons that for 6-7 years ending in 2023, most producers were making films only for OTTs.

The average budget of Malayalam films is around Rs 15 crore. Many of them were making anywhere from ₹17-27 crore from streaming rights alone. This meant profits without the effort of a theatrical release. The trend accelerated during the pandemic.

In January 2023, streaming services, facing investor scrutiny, decided to cut back on spends, across the world. Many decided to buy movies only after a theatrical release. This was true across languages. "It was a crisis but it did a world of good for the Malayalam film business," says Warriar.

The ecosystem pivoted back to the theatres, creatively and commercially. "Theatres in Kerala upgraded their seating, and sound system," says Mehta. "So many theatres have been renovated, and there is no need to go far away," says Sathyan.

More screens got added too with PVR-Inox opening a 9-screen multiplex in Kochi last month. This is PVR's third in the city, which takes its tally of screens in Kerala to 22. The state has over 500 screens now. The timing couldn't be better. According to Ormax, in 2023 more than 157 million Indians bought 943 million tickets to the cinema in what has been a record year.

But this is a different audience from the pre-pandemic one. It has tasted fare from across the world and from within India on streaming and in the theatres. All it seeks is a good film, a good story and the next big screen experience, irrespective of where it comes from, say analysts.

That explains why there were over two dozen domestic cross-overs or pan-Indian films such as Animal, Salaar, and Jawan in 2023, up from a handful in 2019, according to Ormax. Many have been hugely successful leading to an expansion of the audience for many Indian cinemas - Marathi, Telugu, Tamil, and Hindi. Malayalam simply joined the party in 2024. Sathyan and Warriar point to another change - the expansion of the overseas market especially in the Gulf countries where many Malayalis work. "Earlier films were sold to agents for release in markets outside India; now producers are releasing them directly," says Warriar.

From say ₹2-5 crore for a one-time sale of rights, the takings for successful films could be ten times as much. And if the movie is a theatrical success, the price that streaming and television firms are willing to pay rises as well.

How sustainable is this boom? "It is sustainable because they (producers) are making films for the theatre," says Warriar.

Pai Platforms drives into ride hailing via ONDC

AJINKYA KAWALE Mumbai, 9 May

Paytm founder Vijay Shekhar Sharma's Pai Platforms is experimenting with a ride-hailing feature through the Open Network for Digital Commerce (ONDC) route, a person in the know said.

The platform, formerly known as Paytm E-commerce, will join a list of a few companies in ONDC's mobility space to offer services.

For instance, other platforms such as Yaari, a group representing Hyderabad's auto rickshaw and taxi driv-

ers, announced the launch of their ride-hailing service on ONDC in December last year.

Paytm did not respond to queries sent by Business Standard till press time.

"The feature is still in the testing phase and not all the users may have access to it.

Through the ONDC route, Pai offers other services like groceries, among other things," the person said. Last month, the Pai platform mistakenly launched PaiPai, an app on ONDC, ahead of its schedule. It was later taken down from the Play Store.

Zeta eyes 50% of \$1 trillion credit line on UPI scheme tech opportunity

PEERZADA ABRAR Bengaluru, 9 May

Zeta, which provides next-gen banking technology to financial institutions globally, is launching a digital credit-as-a-service offering as part of its strategy to democratise credit.

SoftBank-backed Zeta's offering is underpinned by the National Payments Corporation of India's Credit Line on Unified Payments Interface (UPI) scheme.

Zeta estimates that the transaction volume on this scheme will exceed \$1 tril-

lion by 2030. It aims to capture 50 per cent of this market opportunity with its end-to-end solution that can help banks conceive and rapidly launch multi-form credit products.

"India is a highly under-penetrated market when it comes to credit. There are over 800 million credit-eligible adults in the country, and less than 30 per cent of them are adequately served when it comes to their credit needs," said Bhavin Turakhia, co-founder and chief executive officer of Zeta, in an interview.

SUNDARAM MUTUAL Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Schemes of Sundaram Mutual Fund. Includes risk-o-meter charts for Sundaram Ultra Short Duration Fund and Sundaram Equity Savings Fund.

EASTERN TRENDS LIMITED NOTICE TO SHAREHOLDERS (w.r.t. transfer of equity shares of the company to Investor Education and Protection Fund (IEPF)). Includes details on dividend transfers and company contact information.

SBI UNWAVERING TRUST OF 50 CR+ CUSTOMERS DEFINES OUR BANKING EXCELLENCE. Includes 'Company of the Year Award 2023' badge, financial results table for Q1 and Year ended March 31, 2024, and contact details for Dinesh Kumar Khara, Chairman.





