entertainment network (India) limited

Corporate Office: 14th Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

August 16, 2022

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	**National Stock Exchange of India Limited,** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Scrip Code: 532700/ Symbol: ENIL
Sub: Transcript of the investors' call

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call– Q1FY2023, held on August 9, 2022.

Thanking you,

For Entertainment Network (India) Limited

Mehul Shah
EVP - Compliance
& Company Secretary
(FCS no- F5839)

Encl: a/a

Registered Office: 'A' Wing, 4th Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013, India. Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: mehul.shah@timesgroup.com ***www.enil.co.in***
Corporate Identity Number: L92140MH1999PLC120516

“Entertainment Network India Limited Q1 FY-23 Earnings Conference Call”

August 09, 2022

MANAGEMENT: MR. PRASHANT PANDAY – MD & CEO, ENTERTAINMENT NETWORK INDIA LIMITED
MR. SANJAY BALLABH – HEAD (FINANCE), ENTERTAINMENT NETWORK INDIA LIMITED.

Moderator: Ladies and gentlemen, good day and welcome to Entertainment Network India Limited Q1 FY23 Earnings Conference Call. We have with us Mr. Prashant Panday, MD and CEO, and Mr. Sanjay Ballabh, Head of Finance. As a reminder, all participant lines will be in 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. Prashant Panday, MD and CEO, ENIL. Thank you and over to you, sir.

Prashant Panday: Thank you very much Aman, and welcome to this call dear Investors and Analysts. As always, let me just begin by giving a small update on the quarter and then we will open the lines up for questions from your end.

Before I give you the details, I would just like to preface it by mentioning that this has been an exceptionally good quarter for ENIL and for the Radio industry in general. I will show you three or four points in my talk now, which will explain why I'm calling it an excellent quarter for the ENIL. And, it has of course been a good quarter, Radio as the sector has recovered partially from the COVID impact of the last two years. In fact, this was the first quarter after two full years that we've not had any lock downs. And we can say that this is a first quarter of recovery in genuine terms.

So, with that, let me just go on to share some important numbers:

As you may have seen from the Investor Presentation, our overall Standalone Company revenues were Rs.95 crore compared to Rs.39 crore last year approximate numbers, which shows a growth over of 145% over last year. However, compared to the pre-pandemic quarter of FY20, the recovery is only 2% still in Solutions, which means that we still have a 28% deficit in FCT, which we need to bridge in the coming quarters.

Breaking the business result down into our two major components of Radio and Solutions:

The Radio business there is 63 crores, which represents a growth of 171% over last year, a very strong growth as you will notice. But compared to the pre-pandemic quarter of FY20, the recovery is only 67%, which means that Radio has a longer way to go compared to the Solutions business. However, a small caveat over here that in the pre-pandemic Quarter 1 of FY20, we had strong election, which as you know is a once in a five-year phenomenon. And if I take that out, then the recovery on the Radio side is 73%. So, it's still approximately the same 27%, 28% gap that we see in our results, still that we need to bridge to just go back to the pre-pandemic levels.

Talking about our Solutions business:

We did approximately 32 crores in revenues, which represents about 108% to last year. Again, anything above 100% would be considered to be a strong growth, because even though we knew that we were recovering from a COVID impacted quarter last year, many times it is very uncertain that how strong there will be even a growth of 60% or 70%, would it be considered to be a strong growth. But something above 100% means that it has been a really strong, exceptionally strong growth that the Company has seen in this quadrant.

Now, in our Solutions business, if you remember in the pre-pandemic year in FY20, we also used to sell TV Today's three Radio stations in Delhi, Mumbai and Kolkata and if I were to remove that out and remove the other operating income, if I were to do a like to like comparison, then the really good news is that the Solutions business is actually 102% compared to the pre-pandemic quarter, which means that we have actually gone ahead of the pre-pandemic number, the Solutions business as always the strength of this Company. And we have been telling you that from the beginning, this is the first evidence of this. So, the first point why I'm calling it an exceptional quarter for ENIL is this point, that the Solutions has made a full recovery. And we believe that the Radio business also will make a full recovery in the next few quarters.

Now, the Solutions recovery is all the mobile cost, some of the products that we have in our Solutions business for instance, activation for the concerts, concerts have almost not started. And our recovery in concert is just about 9%, and if you look at certain third-party events to generate sponsorship revenues for a business that we call Catalyst, the recovery nearly is 17%. So, there is a struggle still with respect to certain on-ground activations, and concerts. And when all of this comes back in full flow, as you will see now that in the month of July and August a spirit of events happening, there are various exhibitions, there are design exhibitions, there are all types of events now starting to happen there is the Mumbai Marathon Flag on tomorrow. So, there is a lot of activity which is targeted, and we believe that the Solutions business would actually gain even more traction in coming quarters. So, that is with respect to our revenues.

Coming to the pricing and the capacity utilization:

There's been a pretty solid reset in the balance between these two important variables. If you look at the results of this quarter, and compare it with the pre-pandemic quarter, the pricing is down 44% compared to the FY20 quarter, and the volume is 119% which means that the volume recovery is still happening, but the price impact has already happened. And that is the reason why we are still less than our pre-pandemic numbers.

So, ask me how I see this going forward, I believe that the pricing will start to recover, because the season is going to come. Most broadcasters are running full on volumes, there is a solid amount of demand that we are seeing in the market. So, we're getting more and more calls for Radio advertising and therefore we believe that the pricing will start to recover starting from mid-August, which is festival season, anytime we will start seeing the pricing to recover. But will it recover all the way up, I think it will not recover all the way up. I've said this in the past that I believe that and I will start again from the point on pricing and capacity utilization, which was the second point in my talk after revenues. And I mentioned that in this quarter if I was to compare the pricing compared to the pre-pandemic quarter, then the pricing is down 44% compared to FY20. But the volume is up only 119% or up 19% compared to FY20. Now what that means is that the recovery is still partial. That is the reason why the revenues are still less than the pre-pandemic levels. However, if you were to ask me whether I believe that this pricing will start climbing back from here, then my answer is very strongly, yes. I believe we have hit the bottom of the pricing now. And with seasons starting from 15th October, we believe that the pricing will start to climb again.

However, the pricing recovery will be slow and gradual. And, by the end of this financial year, which again is two good quarters of good season, which is third quarter and fourth quarter, I believe that pricing will still remain less by about 25% or there about compared to pre-pandemic levels. Now, what this means is that the volume growth will drive the Radio business performance this year. And in the coming years of course, we will have to wait and see whether it stabilizes at this kind of a new price and volume level or whether it tries to regain the earlier level of higher price, we will need to see that but for now, the bottom has been hit.

Now here is a second piece of information I wanted to give you which tells you why it was an exceptionally good quarter for ENIL:

Now, the volume market share that we have seen in this particular quarter has been a very, very high volume for market share for Mirchi and if I were to explain it in the terms of revenue market share, which is the parameter that is most important, then our revenue market share this quarter has been approximately 27%, now this is as per our estimates from the industry and also looking at the results of certain published companies. Now we always cross tally, what we tell you, against data that is released one quarter later by TRAI which is the official body to whom we submit all our data. And these numbers are usually very, very accurate. So, my revenue share in this quarter has been 27% and let me express it in this manner. That we have gained 5% market share in the last five years when you're talking of the first quarter. So, it used to be 22% in FY18 first quarter, it has now climbed to 27% in the first quarter of FY23. This is a remarkable performance and it has been growing year-on-year and of course this particular year has been an exceptionally good quarter again because of a strong growth in volume that we have seen.

And this is also the highest revenue market share we have seen since Phase-3 began which is from the year of FY17 and removing any exception items that may have come in between quarters. So, that's a very, very strong performance of the Company.

I can give you details of ER and volumes later if you're interested but let me just move ahead.

EBITDA performance of the Company has been a turnaround this year. So, last year, in this quarter, we made a loss of Rs.26.2 crore on underlying EBITDA of the core business, the business without the Platform, and I'll come to the Platform in just a moment. This year, the Company has reported a Rs. (+4.9) crore EBITDA on a like-to-like basis. So, that's been a complete turnaround and if you see the impact, it's (-26) going to almost 5 crores. So, you can see the impact that it will have on our annualized EBITDA numbers and also that we see coming up in the quarters. Of course, even this is lower than our pre-pandemic quarter when the EBITDA was Rs.24 crore. Again, this shows that this is a quarter in work in progress actually it is not that this is a full recovery, it's a partial recovery like I said at the beginning of my talk.

PAT number for the quarter is still negative at (-5.5) crores, but it was 27.7 crores last year. So, again, you can see the recovery happening. I believe that in the coming quarters, we will see positive PAT and we will end the year clearly with a positive PAT this particular year.

Now with that, let me just talk about a very, very important development of the year. And this is a third reason I'm saying it's an exceptional quarter for Mirchi, that Mirchi Plus Platform got launched on 1st of July, so therefore really the end of the first quarter. But the early signs are really, really very, very encouraging. And what I mean by that is that, in just about a month, we are close to acquiring 1 million MAUs on our app and web platforms put together. That is a remarkable start, because most of the other platforms, which have been on the audio content side have taken many years to reach their first million and then the second million at all. But we managed to do that in just one month. In the month of July, we have nearly hit 1 million. And I'm saying it's not yet 1 million, but we have nearly hit 1 million users across the app and the Web Platforms that we have. So, that's a strong thing. And we've done this without much marketing spends. We believe that the reason this has happened is because of our strong content. Our top show which was called '1000 Crore Ki Lash' has done exceptionally well. This was a show which featured Nawazuddin Siddiqui and this is part of a strategy to be focusing on content to be focusing on human curated content, we are not going to be saying that we have 100,000 hours of content, because it is meaningless to the users they go to be saying that, they has got 1000 hours of content or 5000 hours of content, but each one of them has been curated by a human and not by an algorithm that is going to be our strengths. So, this has been a big change. Of course this needs investment. And in this quarter alone, we've invested about Rs.7.75 crore in terms of our costs that we have incurred in the platform and in the new businesses that we are we are looking at.

We expect this expense to continue in the coming quarters at least for this financial year. And then at the end of the financial year, we will take stock of where we stand. And in this business as you know things change very quickly. What you begin with often changes during the path and the journey, and one needs to be very nimble footed in adjusting to market opportunities and in the feedback that the market throws at us. So, we will take a review of this business at the end of the financial year. But in the first month of its operation, we are very excited with the way the Platform has actually performed.

One last point before I open up is that the operating cost of the Company remains tightly controlled. Again, I've been saying this to you over the years that we will not go back to pre-pandemic cost levels, we have become a much more efficient organization. We are traveling less, we're using less office space, we're using less electricity, we are spending a lot less on anything that was unnecessary for the business's value creation and as a result of that overall, our costs are down very strongly and annualized cost saving compared to pre-pandemic level continues to be in the region of approximately Rs.50 odd crore. Now that Rs.50 odd crore saving is in other operating cost which means that that should flow straight to the bottom line. In other words what I'm saying is that even if our revenues fail to catch up with the pre-pandemic numbers in this financial year, because the costs are so down our EBITDA movement will be far more faster in hitting the pre-pandemic numbers. So, with this, I would like to open up, and one last point is that the share of digital products in our revenue of 95 crores is Rs.11 crore or approximately 11.5% and 12% of our revenues. Now remember again, I mentioned that our goal is to take this to 25% and on a quarterly basis, this number will keep going up and down. But we believe that the, the Platform will actually start to contribute in the coming years and help us take this to 25%. On digital content alone 11.5%, 12% is a good number. And of course, this can grow as well. But the Platform will really take us to the 25% goal that we've set for ourselves.

With that I would like to open up the lines and Sanjay and I are available for any questions that you may have.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Deepan Narayan from TrustLine. Please go ahead.

Deepan Narayan: So, firstly wanted to understand, so are we on track to achieve 150 crore kind of revenue run rate for Q3 for this year as compared to pre-COVID level?

Prashant Panday: So, thank you for the question Deepan. I will not talk specific numbers, we normally don't give guidance, as you know for the future. But I will tell you that the first quarter numbers show that there is a solid amount of demand in the market, our quarter two has begun quite well. And therefore I would imagine that the quarter three numbers will also be very strong. That's about all that I would like to say at this point in time. I am assuming that there is no further COVID related impact issues. I think that the market should respond by propelling us closer to the pre-pandemic number, whether we will hit the pre-pandemic number or stay short of it, I cannot say at this point in time.

Deepan Narayan: Okay. And secondly, so happy to see this app launch. And so what is the kind of promotional or ad spend so we are planning for the app over the next couple of quarters. So, I assume that we will not spend much on advertisement so far so this 7.75 crores which we have spent is mostly on the app itself, so what kind of promotional spending we are expecting?

Prashant Panday: Yes, again Deepan basically, so far, the we have gone through on what is called performance marketing in this business, it is marketing that is aim at converting to downloads and to usership, what we have only done is leveraged our group resources, which is basically leverage our Times of India groups, television network, the online products that our group has got, and of course Radio itself, to basically just build awareness about the app launch. And to inform about the first big show that they put out, which is called 1000 crore ki lash. But in the digital business as you know, what actually drives downloads, and usership is performance marketing that we have completely, we have not started that at all, nor do we intend to push very heavily on it. Our approach to the online to the app business is very simple, we will focus on building value through the right method, which is to basically focus on content, focus on the user, make sure that the app experiences is very good. And make sure that the user comes back repeatedly. So, drop offs are less. See when you get users by spending on performance marketing, then there's a huge amount of wastage because from all the people that you acquire, most of them just go away because they were not interested in your app in the first place. It was just that they saw some post or some video and they clicked on a link and it became a download for you. But our approach is very different. Our approach is to grow this business organically focusing on content. You will notice that we haven't even started selling the app at this point in time. Again, that's because we have learned in the media business it is important to get the content right and only once we have got the content and we've got the right kind of users, the users who are sticky users who have come to us only then will we start doing any performance marketing, or any selling of the business. So, to answer your question specifically, we have spent the 7.75 crore that I mentioned has been spent on building the app. It's been spent on the people who build the content, it's been spent on the people who build the app itself, it's been spent on various licenses, on various software's. So, basically, in the hardware and software behind the app.

Deepan Narayan: Okay. And lastly, in your remarks, you mentioned that this Platform launch will contribute to the digital contribution moving up from this 12% to 25%. So, can you elaborate on this?

Prashant Panday: Yes, we have said this, a couple of years ago, for the first time that we see the revenue pie of the Company, changing from what it is today. Today, very broadly speaking about 67% of our business comes from Radio, approximately 10% or 11% comes from digital so that 77% and 23% odd comes from the other Solutions products. We normally include digital also in Solutions. So, we mentioned 67% and 33%, but if you split the 33, probably 10, digital and 23 on other Solutions products. We have also said that the 67%, we see it reducing to 50%, which does not mean that Radio is going to degrow, it only means that Radio we expect will grow slower than the other products, and therefore the contribution from Radio will reduce a 50%.

Now in the Solutions portfolio, we believe that the digital businesses will grow faster, what is about 10%, 11% today should become 25% in a couple of years' time and what is again because it will grow very rapidly. And of course, the remaining Solutions products will also grow rapidly, but because they will grow slower than the digital product, their share will come down slightly and will remain at about 23% to 25%. So, the share of the other Solutions products will remain where it is, digital will climb to 25%. So, the Platform is a step in that direction. The very good thing about the Platform that I forgot to mention and my apologies for that, is that the user is so engaged to the platform today that he or she is willingly sharing with us so much information that other apps normally failed to do. So, for instance, almost three quarters of the users have given us their language preferences, more than half have told us their location, where they're located a lot of them have already logged in because we have a method that you can consume a few episodes free, but after that you have to log into consume more. So, the number of people who have logged in which means that I start getting much more information about the user all that is and we have already starting to get a lot of rich data, which normally apps do not get. Now, what that means Deepan, when we go to market to start selling inventory, all this information that we have, which identifies the user much more clearly will come in handy. So, this is what will propel us to 25%.

Moderator: Thank you. Our next question is from the line of Chetan Thacker from ASK Investment Managers. Please go ahead.

Chetan Thacker: Sir, just one question is on the Radio profitability, pre-pandemic at a station level we were at margins of upwards of 40%, so in this change pricing environment and volume environment, do you still see hitting that number because of the cost initiatives over the more medium term?

Prashant Panday: So, you said the Radio, just say the 40% number again, what does that mean?

Chetan Thacker: At the station level, if you were to see your profitability at your station level pre-pandemic, which is stripping off the corporate overhead costs that was there to our understanding was that number was upwards of 40% and hence your OPA needs to come to that range of 33%, 35%. So, just wanted to understand structurally where do we see this number from a more medium term because pricing obviously has come down, volume has gone up. More medium term, where do we see this hitting again?

Prashant Panday: Okay, so Chetan, I will need to take some time from you in calculating and giving you information about the station level margins, but clearly because the pricing volume is a mixed change, it does not affect the profitability at the station level. As long as we can recover the revenues given the fact that our costs are lesser than pre-pandemic, logically my margins should go beyond 40%. But again we need to, Sanjay anything you want to add to this?

Sanjay Ballabh: Yes, so basically Chetan revenue we generally do not give as per policy the profitability guidance also, but your question was right.

Chetan Thacker: Just from a direction, I don't need a number but just from a direction.

Sanjay Ballabh: So, definitely it is going to recover but up to what extent currently we are not in a position to tell you.

Prashant Panday: See it depends on when revenues will go back to pre-pandemic levels Chetan. So, if revenues go back to pre-pandemic levels, then costs are going to remain, fixed cost are going to remain low. Solution margins have improved a lot compared to pre-pandemic levels. And therefore, I would imagine that it should go back to 40% and above. In fact, I've just got information that on the FCD product the margin in this quarter at the branch level is already 42%.

Sanjay Ballabh: We are in the right place it's just a question of when the revenue starts to come in. And we'll start to see that numbers flowing down.

Prashant Panday: Two things remember are going to be long lasting benefits. One is the cost structure has reduced forever. And two is that the Solutions business margins have dramatically improve, they used to be about 35% pre-pandemic then now about 50%, so that both of them make the profitability of the Company much better.

Chetan Thacker: Sure. And sir one clarification on the PBT, so out of 95 crore, 11 crore is digital, and when I add up the Radio revenue together, that number does not add up to that 9500 crore, so am I missing something there?

Prashant Panday: No, I'll tell you. So, see basically remember that the total revenues of the Company are 95 crores as we explained to you right, and in that the Radio business is 63 odd crores and the Solutions business is 32 odd crores right, within this 32 odd crores there is approximately 11 odd crores of digital that's what it means within the 32 crores.

Chetan Thacker: And the 63-crore number that is there for the Radio, which is there so if I add up the revenue split that you've given for batch one, batch two, so that is a higher number. So, just wanted to understand is that some deduction that happened from there which is different?

Prashant Panday: So, the 63 crore if you break it up into 35, batch one, batch, two then you've given that number. So, we haven't given that number to you for Radio and Solutions separately, what we have given is consolidated.

Chetan Thacker: And sir on the digital side, just on the Mirchi Plus app. I have taken a look at the app, so first of all congratulations to the team nice content out there. So, just wanted to understand how will monetization happen there, is just ad revenue that you foresee here or is there a play on subscription as well?

Prashant Panday: Yes, there are four or five different revenue models that are all in the pipeline. But let me tell you that what is really exciting about this business is, that in the international markets, particularly subscription is a very solid revenue model. And if you look at the US market for instance, where there is relatively shortage of Indian content, if you look at the current international apps, which are there whether it's Audible, or Spotify, or any of these products, which offer podcast content, they ask for anywhere between $8 and $10 a month. So, we think that there is a big opportunity for us to play with the Indian South Asian community over there. And therefore that is going to be a significant piece of our revenue model. Now remember, the Mirchi brand is not available globally, but the podcast Platform can be made available globally, which means that we're not talking about only the US has been the part of the advanced countries which where we will be getting subscription revenues from but almost every other country where there is a strong Indian population. So, be it the UK, be it Australia, New Zealand, be it Canada. So, there are many rich countries where subscription models are already successful. So, we believe that that is clearly one strong area of revenue generation for us, which is international subscriptions.

Now, in India, of course, the business works differently, it is mostly ad supported. And the ad supported business models are relatively they don't pay that. If you look at the ad money that apps generate, it's not a very, very exciting number. But the chances are, but there's a reason why it is not so exciting. And the reason is that the audio advertising piece on the digital side it is completely undeveloped in India. So, I'll give an example if you are an advertiser and you want to release video ads on the online platforms, there are enough number of DSPs and SSPs available who will carry your ads and you will get a lot of reach and as per your requirements. Similarly if you want to carry text or print kind of communication, no problem display ads are an established business on the digital side. But if you want to put audio ad anywhere in the digital ecosystem, let's say if I want to insert an audio ad on some podcast Platform or some music OTT or somewhere else, then there isn't any proper mechanism by which I can programmatically do it. Which means that those platforms, whether it is the music, OTTs or podcast platform, they have to have sales teams, which come and contact the client, generate business, which is a ridiculously inefficient system. So, one of the things that we are also working on is building the audio ad network, which will take some time but again, so I believe that the audio, the advertising piece in India also will grow in the years to come, even though it is small today. But that is also something that we're looking at.

But then there are other things that happen from a podcast platform. Remember, at the end of the day, we are a content Company. So, we are building content IP. Now imagine with content IPs, if you have some successful content, let's say we have 1000 crore ki lash, it's a current story. Now 1000 crore ki lash imagine what all you can do, you can make it into a video product, you can take it on ground into theaters and plays, you can do music out of it. So, remember, at the end of the day, if you look at yourself as a media Company, and years later, they say Netflix is now looking at itself as a media Company. So, if we look at ourselves a media Company, then the content IPs that you're creating can actually be exploited across different platforms. So, that's another revenue opportunity and then there are many more there is supposed to be Tipping, there are many other opportunities which are emerging still in this area. So, there are revenue opportunities in the future. But it all depends on what kind of users you attract, what the engagement is and if it is good, then there is a lot of revenue opportunity.

Chetan Thacker: So, sir structurally if I were to just put it into perspective, once we are through with this users generation and users entering phase will probably see subscription that can come faster from the International geography, higher revenue from the domestic side will start to scale up at a gradual rate. And content will be more spread across as we build the content on this Platform and the existing content that we have, that will be a fair assessment.

Prashant Panday: That said, these are the three points that you're very well captured. And I told you so there are some new revenue streams which keep emerging right, like tipping. This has become popular in China and some other countries where users they want to tip the author of these stories, etc., that becomes a different model itself. So, that's right.

Moderator: Thank you. Our next question is from the line of Sameer from Vama International. Please go ahead.

Sameer: What I understand is 7.75 crore is invested and same run rate will continue for three more quarters. So, approximately 30 crores will be pumped in into the Platform. On a business metrics, have we done some working on what kind of ROC we are planning to get on this, or will this continue into next year also?

Prashant Panday: Before you ask Sameer let me just throw a little light on it. So, don't forget, these are only costs that I mentioned, there will also be some revenue generation that will happen on the Platform side. And therefore the losses or the investment, as I prefer to call them on the Platform side will be lesser than 30 crores. We believe that it could be approximately Rs.24, Rs.25 crore in this particular financial year. And I also mentioned somewhere in my call that we will continue to look at the data that emerges. And the future course of action which is what happens in FY24 and onwards will be decided later in this particular year. So, whether this kind of a business model will continue in FY24 or not it's premature for me to say. The only thing I can say is that in this business serendipity rules, you have to be alert, new things, new opportunities emerge once you are there in the business. E-commerce also be considering and there is a way by which e-commerce can be merged with this Platform of ours. So, I don't want to prejudge FY24 at this point in time. But we will take a call or we will share our progress with you in the coming quarters.

Sameer: Sure. Also wanted an update on, now since everything is open up, the offline events which we used to do, there was some Marathi awards which you had planned in April or something. And how did that go or what are the future events which are coming is that business picking up?

Prashant Panday: Yes, so first of all for our Mirchi Music Awards is a very big event that happens. And we take it to television, and it's done in multiple languages. So, fortunately, the Hindi one which is the biggest one happened in the fourth quarter of last year itself. And just for information we were the only award that actually happened in the fourth quarter, nobody else was able to do any award and no movie awards happened at all in the fourth quarter. So, that happened and then of course the South awards also happened in the fourth quarter of last year. But Marathi could not happen in the fourth quarter last year because there was a struggle with respect to organizing it with raising sponsorship money's and all of that. So, we have successfully conducted the Marathi awards in this quarter in the first quarter of the FY23. And talking about future events, as we have a calendar, which is full of on ground activations, and all the IPs that we have created in the past like the Mirchi Neon Run, The Mirchi Rock & Roll, or there are many, many such things that we have created in every branch, all of those are being rolled out, there is positive traction in the market. And of course, the biggest quarter for all these events is the fourth quarter of the year, when all the music awards happens and all the cover star and the Spell Bs, and we have a lot of very exciting IPs, which happens in the fourth quarter and third quarter. Those are all being rolled out as we speak. So, yes, there is a lot of optimism with respect to these, remember that the advertiser really values these places where they are able to either touch base with their consumers, established touch points with their consumers as in an on-ground event, or carry a message to the larger audience around the country in a non-advertising manner by association. So, those advertisers are very keen on all of these events starting off and yes, I believe that this year will be a good solid bounce back for all activations and television, IPs of ours.

Sameer: Great, so this revenue is captured in the Solutions business, right?

Prashant Panday: Yes, that's right. This is one of the components of the Solutions business. Thank you and Aman if it's okay we can call this meeting to a close.

Moderator: Yes, sir that was the last question. And over to you, sir, for any closing remarks.

Prashant Panday: Great. And thank you investors for coming, taking the time on a holiday and joining us for the call. We really value it, in the next few weeks. We will be reaching out proactively and contacting some of you to share our plans, etc., with you. And in case you have any questions, please do reach out our contact information is there in the presentation deck. Thank you from me and from Sanjay.

Sanjay Ballabh: Thank you investors.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Entertainment Network India Limited that concludes this conference. Thank you all for joining us and you may now disconnect your lines. Thank you.