



Zee Entertainment Enterprises Limited

CONFERENCE CALL

January 25, 2019

Moderator: Ladies and Gentlemen, Good Day. And welcome to the Zee Entertainment Enterprises Limited Conference Call. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand conference over to Mr. Bijal Shah. Thank you and over to you, sir.

Bijal Shah: Thanks, Zaid. Hello, everyone, and welcome to the conference call of Zee Entertainment Enterprises Limited. Joining us today on the call is Mr. Punit Goenka – Managing Director and CEO of Zee Entertainment.

Before I pass it onto Mr. Goenka, I would like to remind everybody that anything we say during the call that refers to our outlook for the future is a forward-looking statement and must be taken in context of the risks that we face.

Thank you, and over to you, Mr. Goenka.

Punit Goenka: Thank you, Bijal. Good evening, everyone. Thank you all for joining this call at such short notice. I am sure that all of you have questions regarding the developments in the stock market today.

Let me start by assuring you all that the fundamentals of the business remain intact. There is no change in the company's growth guidance shared with you all post our third quarter results. The Indian media & entertainment industry has great growth prospects, and being the market leader we are at the forefront of capturing this growth potential with our broadcast, digital, and other media verticals. Our advertising and subscription revenue growth continues to be strong and we will deliver industry leading growth.

Coming to the developments relating to the promoter stake sale, the process is under way and we are on track to reach a binding agreement with the strategic



partner within the stated timelines. Today's developments have no bearing whatsoever on the stake sale process.

With that opening statement, I will open the floor for question-and-answers.

Moderator: Thank you very much, sir. Ladies & gentlemen, we will now begin with the question-and-answer session. Our first question is from the line of Prateek Barsagade from Edelweiss Securities. Please go ahead.

Abneesh Roy: This is Abneesh here. So, my first question is, the news item which has appeared in The Wire, I understand it is not something related to Zee but obviously the promoters are the same. So wanted to understand if you can give any comment which can help address the investor concerns? That would be very helpful.

Punit Goenka: Abneesh, as you rightly pointed, it has nothing to do with Zee. I would add, it has nothing to do with the Essel Group either. And Mr. Jawahar Goel has already answered all the media reports today regarding the involvement with the Dish and D2H process. I do not think we are involved in any manner whatsoever in the same.

Abneesh Roy: But will any action be taken against The Wire, because they have put this article, which has led to so much of investor wealth getting eroded? So any action, because only then we can get more comfort, just saying no, is that enough?

Punit Goenka: We have already initiated legal action and filed a defamation case on them from the Essel Group. And we will pursue very aggressively against them.

Abneesh Roy: Punit, my second question is, lot of the promoter's stake of Zee is also pledged. Now with the sharp fall in the stock today, two questions on this. One, has any of the promoter stake which is pledged being sold? Second is, because stock has fallen, would you need to pledge more, because that is how it works, right?

Punit Goenka: Yes, Abneesh, we are still gathering information on what sale has actually happened today over the counters. We are still to receive the full details of delivery, etc. We believe a large part of this is still forward and options. We will know probably by another couple of hours before we can answer that. Our view on this thing is that we are talking to all the lenders and the lenders have been supportive so far, because they know that we are doing this de-leveraging process by the stake sale and the infrastructure asset sale. So, I am confident that the lenders will stay with us and work with us to come out of the situation soon.



Moderator: Thank you very much. Our next question is from the line of Rajiv Sharma from SBICAP Securities. Please go ahead.

Rajiv Sharma: Just a question, Punit, I just joined late. If you can clarify, if there is any change in your pledging? And how the markets reacted and there has been some 8 crores shares which has got traded. So if you can provide some clarity there? Second is, good to hear that you suggested that the process is under way regarding the stake sale, but is this pricing, I mean, this sharp correction a deterrent for you? Is there any going back, taking a step back and thinking that the price should improve, or you believe that the strategic partner will be looking at a better valuation? And this whole knee-jerk reaction one should ignore that?

Punit Goenka: Rajiv, as I had stated earlier, the true actual sale process we do not know what has happened on the stock markets today, we are still gathering information. We do believe a large part of it is still F&O, we do not really know whether actually 8 crores shares got traded or it is just....

Moderator: Rajiv, your line has been unmuted. Please continue with your question.

Rajiv Sharma: Punit, I understood on the first question. Second was this sharp correction which we have seen today. Is it deterrent in the whole process, you would like the markets to normalize or you think that this will not come in the way of shareholders in terms of value creation?

Punit Goenka: Yes. So, Rajiv, what I was saying on that was that any strategic partner is looking at the intrinsic value of the asset that they are buying and nothing has changed on that front. And because this is a strategic partner and not a financial investor, they would definitely continue to see the value that they are buying into. So I do not see that changing and I am pretty confident that we will be able to get the right value for the stock, irrespective of what has happened today on the stock markets.

Rajiv Sharma: And one last, I don't know how do I put this, do you feel it is necessary now, given whatever the knee-jerk reaction has been, we could expect some accelerated announcements on the progress of the deal or you think it is going to take a sweet time, April end?

Punit Goenka: Rajiv, one day's thing cannot be a way for me to try and speed dial. I mean, even yesterday I was working at the same speed as I am working today on the strategic



sale process. It is up to the strategic partner and us to work together to find the right solution. And the sooner we do it the better. So I am still confident of meeting the timelines, of course if I can do it earlier I would love to and make the announcement earlier.

Moderator: Thank you. Our next question is from the line of Yogesh Kirve from Batliwala & Karani Securities. Please go ahead.

Yogesh Kirve: Sir, what I get from the interview of Mr. Jawahar earlier on media is that Zee may have done some dealing with particular entity, which is being talked about, Nityank, but this was not part of Essel promoter as such. Would I be right in that?

Punit Goenka: I have not personally seen the interview, but I think if he has said that that will be right.

Yogesh Kirve: And if you look at the volumes today, I mean the delivery per volumes was just 25%, so if you see it appears that there have been group of people who are sort of capitalizing on the vulnerabilities that the group is currently facing in terms of promoter's leverage. I understand the strategic sale will take some time, but on the other measures in terms of sale of businesses where are we? We have said that we have signed a binding term sheet and all, so where are the other transactions currently?

Punit Goenka: So, on the three assets, for one of the assets the deal is already done and we are expecting the cash to come as soon as possible, very shortly. On the other two assets, which is the solar and roads project, for solar, we have in-principle deal and we are working through details right now and both solar and road project should be consummated within next three to six months at max.

Yogesh Kirve: And the first transaction that you referred to, so are we talking in terms of weeks and months it could be slightly longer than that?

Punit Goenka: Sorry, say that again please?

Yogesh Kirve: Sir, in case of first transaction where we already signed a binding term sheet, so we are expecting cash in the matter of weeks and months or it could be a bit longer than that?



Punit Goenka: No, when I say as soon as possible, it is like weeks and months, cannot be longer than that. And the other two deals also I am talking about full consummation to happen in three to six months.

Moderator: Thank you. Our next question is from the line of Vikash Mantri from ICICI Securities. Please go ahead.

Vikash Mantri: I just have one request, will we have some data about the pledged shares, as you said, in a matter of few hours, so before the market opens on Monday request you to post that and make the investors know if there has been any activity? Sorry to say, if there is nothing reported from the company the market or the investors might fear the worst. So that is just a request from my side.

Punit Goenka: Yes. Vikash, your fear is right. I am sure there may have been some invocations that would have happened today. We will get the details and try and share with you all over the weekend.

Moderator: Thank you. Our next question is from the line of Nandita Parker from Karma Capital. Please go ahead.

Nandita Parker: Punit, just wanted to know other than this defamation suits against The Wire, what other actions are you taking to deal with this issue?

Punit Goenka: We will also be going criminal, Nandita, against them on the same matter.

Nandita Parker: Okay. And on this investigation, can you categorically state that the Group is not being investigated?

Punit Goenka: We are definitely not involved in this investigation at all, Nandita.

Nandita Parker: Great. I think that puts a lot of people's mind to rest that you are saying that, because in this environment it is very toxic set of events that have occurred and we understand what the Group might be going through at this point.

Punit Goenka: Thank you for that.

Nandita Parker: Yes. We are very supportive and we have a lot of confidence in the management of Zee. And yes, I would reiterate that if there is any sale of pledge shares, I imagine



that would have happened today, please post that. And also just please be proactive in keeping investors informed as you are doing with this call.

Punit Goenka: Sure, Nandita, thank you. We will do that.

Moderator: Thank you very much. Our next question is from the line of Adi Desai from York Capital. Please go ahead.

Adi Desai: Thanks for organizing the call. I guess a quick question from me, and it is more for observation as well. As you saw from the questions there is a speculation about pledge shares being sold which obviously means that the promoters stake would reduce in the company. The question is, in case, obviously we will wait for the data, if that is the case and the share pricing going down might put some more pressure on pledge shares being sold, what are the different options for the promoters to tackle this? Would it be to inject more cash to release pledge shares? I mean, releasing pledge shares would be the biggest way to give confidence to the market. But any thoughts, I know it is a bit early, but any preliminary thoughts on how to tackle this? Because the issue being that the pledge shares get sold, promoter's stake gets reduced, which obviously puts the process under jeopardy as well. So just wanted to know what you are thinking on this?

Punit Goenka: Yes, Adi. So I think the entire process of asset sale on the infra side and the stake sale on Zee side was initiated well in time by us to not let any of these things happen. Now, obviously today's knee-jerk reaction is not something that anybody anticipated, and we were well on our way to do the sales and make sure that the pledge levels are completely removed, not just reduced. I think that plan still remains. Over the weekend we will be engaging with the lenders, as I said earlier, and trying to work out alternate plans, if any, that can be worked out.

Adi Desai: And I guess just a quick request over that, I think if you can keep... I understand obviously it is a promoter's thing, keep the investors up to date on what your plans are over there. I mean, I think the biggest risk is obviously that there is negative reflectivity that plays out that people are afraid that the banks have to sell shares and as you saw people played out F&O game to sort of preempt that. So, just as someone else mentioned, just be commercial about it and disclose proactively.

Punit Goenka: Absolutely, Adi, we will.



Moderator: Thank you. Our next question is from the line of Vivekanand Subbaram from Ambit Capital. Please go ahead.

Vivekanand Subbaram: Can you confirm that whether any of your lenders would have sold any stock that you have pledged with them? Or is it too early for me to be asking you that? Second question is, for a potential new owner if they pickup stake from the market right now, what would you be able to do to stop potential hostile takeover? Is that a risk that you run right now, do you get a sense of that? Thanks

Punit Goenka: Vivekanand, I think it is too early. As I said earlier, I am sure that some invocation by the lenders may have happened today. But whether any sale has happened by them or not, it is too early to tell, we are still gathering that data. And as and when we have that we will be sharing that, as I said earlier, to Vikas and several others. In terms of a hostile takeover, I think the current laws of the land, which require certain things to play out with the minimum pricing, etc, we will have to still see. The probability of that happening is very remote, in my view.

Vivekanand Subbaram: Right. Because as a follow-up let's say in your view the intrinsic value of the business could be say worth Rs. X per share, but let's say the market is giving someone an opportunity to buy your shares at say 0.6X, in that situation isn't that a real risk where a prospective partner may think of potentially buying shares from the open market then also trigger an open offer based on the past six months of trading which could still be lower than the X that you are looking at. In that case what happens?

Punit Goenka: Vivekanand, if I just give you the past six months' average price as of yesterday, it is Rs. 534. So, given where we are today, that number is anyway much ahead of what we are talking about.

Moderator: Thank you. Our next question is from the line of Naval Seth from Emkay Global. Please go ahead.

Naval Seth: I have question, as you rightly stated there might have been some invocation because of the steep fall in stock price. But the only question is, was there additional funding demand from the bankers during the day because the price fell very sharply? And if at all it was there, did we furnish it or will we still take a look over the weekend and do it on Monday or probably over the weekend?



Punit Goenka: Naval, I wouldn't have this level of detail with me. But if you would like, I can ask Bijal to schedule a call with the corporate team. I am not tracking at that minute-to-minute level, I am sorry to say that.

Naval Seth: No, I appreciate that. The only reason I asked was because of this kind of sharp fall, otherwise obviously this wasn't a concern. But certainly, I will connect with Bijal. Thank you for this.

Moderator: Thank you. Our next question is from the line of Rohit Dokania from IDFC Securities. Please go ahead.

Rohit Dokania: I have two questions, Punit. First is partly related to what Naval just asked, just wanted to confirm, or rather if you can give us some hint, how is the immediate liquidity situation of the group, so that in case if the lenders ask for more security will we be able to furnish them? Or would from Monday onwards there could be continuous pressure as far as the pledged shares are concerned?

Punit Goenka: Rohit, as I said, the corporate team is engaging with all the lenders, all of today and I am sure they will be doing the same all of tomorrow, and day after as well, to find amicable resolutions. I do not think this is a place to comment on what liquidity situation of the promoters is, but I am happy to get a call set up for you as well with the corporate team, if you so desire.

Rohit Dokania: Sure. Thanks, Punit, for this. The other thing I also wanted to ask, if you can confirm if there has been sort of any delay in interest or principle repayment by any of the Group entities which are involved in infrastructure and the other assets that we spoke about earlier in the call, in terms of any sort of interest to principle repayments?

Punit Goenka: I would not be aware of that, Rohit, sorry.

Moderator: Thank you. Our next question is from the line of Kunal Vohra from BNP Paribas. Please go ahead.

Kunal Vohra: Two questions, first is, would you be comfortable getting in a strategic investor at close to the current price? And if the investor is not willing to pay large premium, are you okay to wait for the right price? And second one is, can you clarify whether you are in talks only with foreign strategic investors or any of the local companies are also part of the discussions.



Punit Goenka: I will take the second question first. We are in talks with both domestic as well as foreign potential partners, because we did not restrict the process to anybody. And we are in active dialog with both. On the first part, difficult to say, definitely I do not think the intrinsic value of the asset is at what the current market rates are, or even what they were yesterday for that matter. I really believe and I am confident that they will see the value of the asset that they are buying and will not let the current share price color their minds. And that is what I am working towards with them very actively and I am quite confident that we will deliver on that.

Kunal Vohra: But for that to happen there has to be multiple companies which are really interested in buying. Are you seeing that level of interest, what has been the interest level so far, any comments on that would be useful?

Punit Goenka: Yes, as I reported 10 days back after my results, it is a multi-party negotiation that is happening.

Moderator: Thank you. Our next question is from the line of Alankar Garude from Macquarie. Please go ahead.

Alankar Garude: I know that all this has happened today itself, I am not sure whether you got the opportunity today, but have you spoken to your prospective partners after today's development?

Punit Goenka: No, as you know New York would have opened just a couple of hours back. And our bankers, as you know, are based out of New York, so we will be engaging with them hopefully after this call or on Monday first thing.

Alankar Garude: Understood. And not even the domestic partners?

Punit Goenka: We do not engage directly, Alankar, we engage through our bankers.

Alankar Garude: Understood. So, basically your follow-up to what the previous participant was asking as well, so you are in talks with both foreign as well as domestic players. So I just had a query regarding this, because we had earlier indicated that our primary focus would be someone who can provide us access to the US and European markets on the media side, as well as technology. So, does any domestic player really have the capability to provide us access to the US and European markets other than what we already have?



- Punit Goenka:** Highly unlikely, Alankar that the domestic players can get us that access, but as we had said at that time also, we are opening the process for all prospective players and hence we cannot rule out anything from that point of view.
- Alankar Garude:** Understood. And finally, Punit, are we completely denying any link as a Group, as well as at the promoter level as well as the company with this entity, Nityank?
- Punit Goenka:** I do not know how much more clearer I can be, Alankar, in what I have said.
- Moderator:** Thank you. Our next question is from the line of Jai Doshi from Kotak Securities. Please go ahead.
- Jai Doshi:** Punit, would you be able to give us some idea of what is your expectation of enterprise value and equity value for each of the three infra assets that are up for sale and that you have indicated? There are some numbers quoted in the media articles but it is very difficult to believe whether it is right number or not.
- Punit Goenka:** So, the enterprise value expected by us is upwards of Rs. 20,000 crores for the three assets.
- Jai Doshi:** And what should be the equity value, a broad range?
- Punit Goenka:** It should be about Rs. 8,000 crores to Rs. 9,000 crores.
- Jai Doshi:** And of that, the first transaction which is already over, what will be the expected equity value from that which you are expecting in next few days?
- Punit Goenka:** I am not privy to this kind of detail. I am not driving that process, you will appreciate
- Jai Doshi:** Understood, fair point. Second question is, do you need both the things to sort of deleverage the group and completely remove all the pledges? By both the things I mean all the three asset sales as well as up to 20% stake sale in Zee? Or if you are able to do one of the two, the other wouldn't be required?
- Punit Goenka:** No, as I have stated earlier, the infra assets would have removed significant part of the pledges, maybe not all of it. But all of the 20% stake sale is not needed and the infra asset sale is not needed for removing the pledge. What will be left let's say after the infra assets is a very small amount of pledges that would be needed to be taken care of.



Moderator: Thank you. Our next question is from the line of Jayesh Shah from OHM Portfolio. Please go ahead.

Jayesh Shah: Sorry to see this unfortunate incident today on the stock price. My only question is, if at all the pledge shares have been sold or are vulnerable to be sold, the collateral value would have actually fallen. So, while you have promised that you would give us the disclosure on what is the status on the pledge, it would be helpful to also have an idea as to will there be any further liability because of your collateral going down and what does that mean, because markets will take that as an overhang?

Punit Goenka: I will take your point to the corporate team and come back to you guys on that as well.

Moderator: Thank you. Our next question is from the line of Sachin Salgaonkar from Bank of America. Please go ahead.

Sachin Salgaonkar: Punit, I have a couple of questions. Number one, again in a scenario that let's say pledge shares have been triggered, and if you look at the point that roughly 50% of the promoter share in Zee is more or less pledged, does that change what you have said perhaps in November that you guys are open to selling around 50% or less stake. So, in other words, are you guys open for now selling more than 50% of the stake in entity?

Punit Goenka: Sachin, I do not think that kind of a decision can be taken in just one day of a panic situation in the market. I do not think that we are going to take that kind of a drastic decision just because one day the market has been weak. Let us see what happens in the coming weeks, etc, to determine what our strategy going forward will be.

Sachin Salgaonkar: Second related question is, given the fact that the stock price has fallen so much and let's say a potential buyer on the other side says that so and so is the price which we are now willing to give, so is there a probability that the deal may not happen given the valuation mismatch wherein, A, what promoters are expecting; and B, how a potential strategic buyer is now looking? And I completely get your point about the intrinsic value of the asset, but from a potential buyer perspective it is all about getting a more attractive price.



Punit Goenka: What you are saying, in theory is possible Sachin, but until I do not speak to them I cannot really comment as to how they would have reacted to today's stock price steep fall. I don't know whether I can answer that for you today right now.

Sachin Salgaonkar: Fair enough. And my last question is, does something change for you guys, in the sense that are you guys are open now for a potential financial investor also or the focus continues to remain on strategic one?

Punit Goenka: No, I would think that the financial investor would now focus more on what the current market price is. Therefore it makes even more sense to focus on strategic one for us.

Moderator: Thank you. Our next question is from the line of Vaibhav Goel from SBI Life Insurance. Please go ahead.

Vaibhav Goel: Actually in the last call you had suggested probably we will come out thinking that what is the exact Group status on debt, what kind of collaterals and what is the entire situation on the company. But still, I do not know what was decided internally, but that all things generate a lot of confusion in investors' mind. What is your take on that?

Punit Goenka: Sorry, I did not catch that, Vaibhav.

Vaibhav Goel: So, in the last call it was requested that if you can give the exact entire details of the Group entire loan part as was requested by some of the participant at that point of time so that there is a clarity that what kind of a situation the Group is in to. And probably how and what, so obviously the stake sale is in the process, but still the entire status of the Group debt so that there is a complete clarity in the investors mind about the status of the debt, on the Group side.

Punit Goenka: So, if you just extrapolate what I just said to Jai, if you take just infra asset sale and the equity value that we will derive from there, we can pretty much take care of our very significant piece of our pledge part, right. I mean, it is not something that as Zee per call I can tell you what exactly is the pledge status. But definitely I will pass it on to the corporate team as to what the status has been from today, for example. So, from that perspective I am still giving you a guidance as to what the pledge levels were based on the equity realization and what it will mean after that equity realization would happen.



Moderator: Thank you. Our next question is from the line of Karan Taurani from Elara Capital. Please go ahead.

Karan Taurani: I just have one question, can you just help us again know details in terms of what stage the strategic partner deal is right now, throw some color on that?

Punit Goenka: Karan, I think the strategic partner discussion is at an advance stage, as I had mentioned. We are actively engaging with partners and trying to work how soon we can come out with an offer than we can announce to the market. We are, as I said earlier, talking to multiple parties and these things are little complicated in the initial stages of negotiation itself. So I am confident that we will be able to give you a color on what kind of partner we will get in the next few weeks itself. But beyond that, I do not have much more to tell you.

Karan Taurani: And just one more, the domestic partner which we will look into right now, no mention of that was there during the Q3 results. So has it come very recently or something of that sort, or have you talked with domestic partner as well?

Punit Goenka: No, in the last quarter nobody asked me the question and hence I did not bring it up. But the engagement is happening since November that we had announced, with both domestic and foreign. So, the only difference is that I had always maintained in my calls and my public interviews that our first preference is for a foreign partner because of the market access that they can give us, that is the only difference that still remains intact. But I think nowhere we have said that we will not engage with the domestic and only engage with the foreign.

Moderator: Thank you. Our next question is from the line of G.V. Giri from IIFL. Please go ahead.

GV Giri: Punit, my question is about your three assets that you have spoke about. You have said that your group is trying to liquidate these assets to raise funds, but are any of these assets pledge-able for you to raise money in the form of debt or that has not been tried?

Punit Goenka: I do not think I am even qualified to answer that question, Giri. I think these are operating companies, I do not know how we can pledge an operating business to raise debt. I think the easiest way for us was to liquidate, get our equity value and then use that to reduce the pledge levels. I am not sure I understood your question.



GV Giri: I meant the assets of the operating companies. But if they are in operations there would be a limit on how much we can do that.

Punit Goenka: Yes, exactly.

Moderator: Thank you. Our next question is from the line of Sanjay Chawla from JM Financial. Please go ahead.

Sanjay Chawla: My first question is, with regards to the stake sale process, have you got any non-binding bids? What kind of timeline do you see for due diligence, closure once you actually get a final bid?

Punit Goenka: Sanjay, I am not at liberty to share that level of details. I can only share that we are in such active engagement that numbers are being thrown at each other. I am confident that we will be able to close a deal much before the timelines that I had talked about. If not, then within the timelines I had talked about.

Sanjay Chawla: Okay. And the timelines that were mentioned is April end, right, as of now?

Punit Goenka: Yes, it is March end to April end, that is the window.

Sanjay Chawla: And the second question is, obviously the business has a certain intrinsic value, but obviously we are talking about a price for a deal. How do you feel about this situation where you have to because of the need to deleverage at the promoter level and to reduce and remove the pledges, debts seem to be kind of staked against you with regards the price that could be realized? Do you think that a deal is a certainty here given the need to reduce the pledges?

Punit Goenka: Sanjay, that is an interesting part of any entrepreneur. We are an entrepreneur by birth and we will remain entrepreneur till we die. So, we build businesses, we earn from those businesses and we build new businesses. So I think even if we have made some mistakes in some of the businesses and for that if we have to look at liquidating some of the assets, that is part of life. I am not like hurt or anything that this is something that I am having to do because of the leverage position, it is fine, it is part of my DNA.

Sanjay Chawla: But deal is certain to happen, given the situation which has come about?

Punit Goenka: Well, I am very confident that the deal will certainly happen.



Moderator: Thank you. Ladies & gentlemen, we will take the last question now which is from the line of Adi Desai from York Capital. Please go ahead.

Adi Desai: I heard you mentioned that you will have your corporate team reach out to answer some questions. So my only sort of suggestion would be to kind of disclose everything out to all investors, we will then reach out individually because all these questions I think have been asked, it is the question that everyone has. So it will be helpful, including sort of the promoter leverage issues or sort of how, what to do, the recapitalizing the pledges or collateral that needs to be there, etc. I think these are all questions that investors would have. And again, I understand that you would not have answers to everything, but whatever progress you make if you would disclose that that would help.

Punit Goenka: Yes, we will do that, Adi, that is not a problem. I wish I was outside this company today because this is right opportunity for any investor to be looking at this kind of a pricing for this kind of a company. I wish I was not part of Zee and I was outside, I would use this as an opportunity. That is on a lighter side.

Moderator: Thank you. I would now like to hand over the conference over to Mr. Shah for closing comments. Over to you.

Bijal Shah: Thank you, everyone. Do reach out to investor relations team if you have a year follow-up question. We are available through the weekend and anytime whatever clarification you need we would be happy to answer. Thank you very much.

Moderator: Thank you very much, members of management. Ladies & gentlemen, on behalf of Zee Entertainment Enterprises Limited, that concludes today's conference call. Thank you all for joining us. You may now disconnect your lines.