February 19, 2024

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 – 400051

BSE Scrip Code: 532700/ Symbol: ENIL
Sub: Transcript of the Investors' call Q3FY24

Dear Sir/ Madam,

Please find enclosed herewith the transcript of the Investors' Call / Earnings Conference Call–Q3FY24, held on February 13, 2024.

The same has been uploaded at:

https://www.enil.co.in/stock-exchange-filings-fy2024.php

For **Entertainment Network (India) Limited**

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

Encl: a/a

"Entertainment Network India Limited
Q3 FY '24 Earnings Conference Call"
February 13, 2024

MANAGEMENT: **MR. YATISH MEHRISHI – CHIEF EXECUTIVE OFFICER – ENTERTAINMENT NETWORK INDIA LIMITED**
MR. SANJAY BALLABH – CHIEF FINANCIAL OFFICER – ENTERTAINMENT NETWORK INDIA LIMITED

MODERATOR: **MS. RUNJHUN JAIN – E&Y, INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good evening, and welcome to Entertainment Network India Limited Q3 FY '24 Earnings Conference Call. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Runjhun Jain from EY Investor Relations. Thank you, and over to you, ma'am.

Runjhun Jain: Thank you, Manisha. I'm Runjhun from E&Y Investor Relations. Good evening, everyone. Welcome to the Q3 FY '24 Earnings Call of Entertainment Network India Limited. To take you through the results and answer your questions today, we have management team from the company, here represented by Mr. Yatish Mehrishi, Chief Executive Officer; and Mr. Sanjay Ballabh, Chief Financial Officer.

The financial results and the presentation have already been uploaded on the company's website and on the exchanges. Should you need any further information, you can reach out to us at EY IR team, and we would be happy to send it over to you.

Before we proceed with this call, a disclaimer, please do note that anything said on this call during the course of introduction and in the document, which reflects the outlook towards the future, or which should be considered as a certain forward-looking statements must be viewed in conjunction with the risks that the company faces and may not be updated from time to time.

With that said, I will now hand over the call to Mr. Yatish. Over to you, sir.

Yatish Mehrishi: Thank you, Runjhun. Good evening, everyone. On behalf of Entertainment Network India Limited, I extend a warm welcome to all of you for joining our Q3 & 9M FY '24 Earnings Call. I hope you've had a chance to review our financial results but let me provide a concise overview.

I'm delighted to report a strong quarter with our top line witnessing a substantial 21% year-on-year growth. This robust performance is attributed to a stellar performance in both our segments, FCT and non-FCT.

Our FCT segment has exceeded industry benchmarks, underscoring our leadership position both in volume and value. In Q3 FY '24, our revenue market share rose to 27.7%, marking a significant improvement of 110 basis points year-on-year.

The impressive top line growth further translated to a substantial enhancement in ENIL's EBITDA margin reaching 33% with an outstanding 36.4% year-on-year growth, delivering an EBITDA of INR44.3 crores over last year of INR32.4 crores.

Excluding digital, the non-FCT segment recorded an impressive 35% year-on-year growth, with a robust EBITDA margin of 33% at Company level. Our digital revenue stands at INR11.4 crores, constituting 13% of our radio revenues. We have additionally invested INR6.2 crores in the digital segment in this quarter.

As you are aware, we completed the acquisition of the music streaming service, Gaana on December 1, 2023. We are currently in the process of revamping and rebranding it to align with our digital transformation strategy. However, it will be premature to provide specific details, but we'll be very happy to share more information in the upcoming future quarters.

Our commitment to sustainable and profitable growth extends to our international business as well. Post restructuring, our international business has stabilized and is now growing profitably. I'm thrilled to share the PAT for the company, excluding digital, was reported at INR21.6 crores in Q3 FY '24 compared to INR10.4 crores in Q3 FY '23, marking the second consecutive quarter with a positive PAT.

For December YTD 9 months PAT, excluding digital, stands at INR32.9 crores versus a loss of INR2.5 crores last year. Even including digital, PAT for the 9 months this year stands at INR18 crores positive versus a loss of INR18.1 crores last year in the 9 months. Our balance sheet remains robust with cash and cash equivalents totalling to INR262 crores as of December 31, 2023.

Looking ahead, our primary objective remains the maximization of our shareholder value on the back of sustainable growth and profitability.

With that, I would like to invite any questions you may have. Thank you very much. Over to you, Manisha.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Deepan Shankar from Trustline.

Deepan Shankar: Congrats for the impressive set of numbers. Firstly, can you provide the breakdown of this non-FCT revenues in terms of platform ramping and activation and MMS?

Yatish Mehrishi: You want the digital, correct?

Deepan Shankar: Yes, yes.

Yatish Mehrishi: So digital is, as I said, it's 13% of our radio revenues. You would remember last year it was -- last quarter, it was about 8% to 9%. This year, we have delivered almost about INR12 crores of overall digital revenue with digital platform contributing INR6.79 crores and digital component in other segments is about INR4.91 crores.

Deepan Shankar: Okay. So, the platforms last time when we discussed it was around INR1 crore, which has grown to INR6.79 crores or the classification has changed, though?

Yatish Mehrishi: So, it just includes Gaana also for 1 month. Gaana, we acquired on December 1. So, this includes the revenue from Gaana also.

Deepan Shankar: Okay. Okay. And what about the MMS?

Yatish Mehrishi: MMS Revenues is INR17.5 crores against last year of INR14.75 crores.

Deepan Shankar: Okay. And how do you see these government ads during the last quarter and even Q4, we have seen quite a sharp increase in radios nowadays. So, are we seeing a sharp growth from government ads? And also in general ad cycle, are we seeing the turn towards radio now?

Yatish Mehrishi: Yes. So, government ads in Q3, we see an increase in contribution against last year, that 10% has now become about 13% contribution for government. And also, you have realized last quarter, we had said government pricing has also changed, that EVP pricing has changed. So that has also benefited us.

But we are seeing robust government spends coming from both state and central government. Only thing in quarter 4, government spends will continue deeper till the time the elections get announced. Once the election code of conduct comes in, the election spend will have to be stopped because of the code of conduct. So, the government spend will have to stop because of the code of conduct, and then we'll see some election spend coming in. So, you will see government spend stalling for a time being till the elections happen.

Deepan Shankar: Okay. Okay. And general ad cycle positive turning towards radio segment?

Yatish Mehrishi: Yes. So, for us, the way we look at it is the number of clients is high. The volumes are also extremely high. What we would ideally want is a little less volume and a better price. But as we see right now, it will take some more quarters to look at a better pricing.

But having said that, the business volumes are remarkably high. It's higher than pre-COVID levels. The business moved towards more retail, which is in a way true to the medium. Radio is the hyper local medium, and now we are seeing a lot of retail brands coming on board against corporate clients earlier. So, the contribution of retail has now gone to about 65% compared to what it used to be 50%. So, the mix of clients is changing. We're getting more local business.

Moderator: The next question is from the line of Urmi Khania from Robocapital.

Urmi Khania: I have a few questions. My first question is there any idea on the past recommendations such as once releasing FY '17 or FY '19? Have they been approved yet? And if yes, then when have they been approved? And second is what is the probability of the acceptance of the most recent recommendation?

Yatish Mehrishi: You are saying the -- which recommendations you are talking about, Urmi?

Urmi Khania: Delinking of remaining channels of Phase III from technology ones?

Yatish Mehrishi: Urmi, I'm not aware of such recommendations. There was four recommendations TRAI sent recently to the government, which did not include this. But there were 4 recommendations, one was news, one was radio to be mandatory in the smartphones, then there was decouplement of revenues around the license fee to revenues and not to the NOTF. So, these are the four recommendations, which had gone to government. We still await to hear from the government.

And I believe with the election coming soon, it may not happen immediately, but it will happen post the elections.

Moderator: The next question is from the line of Dhwanil Desai from Turtle Capital.

Dhwanil Desai: Congratulations for a very good set of numbers. Sir, my first question is, generally, in the past commentary also, we have always mentioned that in the radio industry typically, the volume comes first, and the realizations follow. So, what is the utilization level across our Phase II and Phase III stations? And how do you look at the rate increase coming in?

Yatish Mehrishi: Thank you, Dhwanil. See, yes, you're right. So right now, post-COVID, we have seen a huge volume growth. All growth has come via volume and not through prices. Price has just taken a beating across, not just radio, but all traditional mediums. So, it's not only to the radio, but all traditional medium I have seen a price decline across the last 3, 4 years.

Radio has taken long to get the price back, and I believe the price may not come back to the same level soon. We will see some growth happening in the next festive season. I don't see in the next 2 quarters the price change much. It will still be a volume-led growth. We still have a lot of headroom and a lot of capacity available to manage larger volumes.

We believe the first change in pricing will look coming in the next festival, which could be the quarter 2, quarter 3, which is August, when the festive season starts, that is when we'll see some reversal on the price happening. Till that time, it will still be volume-led growth. We are still in a healthy space.

Our overall capacity is still only 80%, and this is at 13 minutes an hour when I calculate. And if I look at batch 1, batch 2 stations, Tier 1, Tier 2, they are at 60% only. The metros or the top 25 at about 100%. But when I say 100%, it's only 13 minutes of inventory in an hour. So, we still have a lot of headroom to drive volume-led growth. But as I said in my opening remarks also, you would have ideally loved little less volume and more price, better price. But we'll have to live with it for the next 6 to 8 months till the price starts changing.

Dhwanil Desai: Okay. Got it, sir. Second question, sir. We continue to hear from various sectors that consumption side that is slowed down, and that is impacting everybody. So, I mean, generally, again, when the times are tough because we have the highest impact on the money spent, advertising moves to radio. So, are we benefiting from that? And what are we doing to ensure that when actually times are good, we are able to sustain those volumes?

Yatish Mehrishi: So, Dhwanil, I agree. So, radio, as I said, move towards being a more a hyper-local medium than what it was pre-COVID. So now we are attracting more advertiser at a local level. I still believe in the Indian consumption story and at a local level, it is still very robust when you look at stock fronts and all. There is some stress in rural sectors, we keep reading about it when you look at FMCG categories. But FMCG categories when I look at levers and all have not been advertising on radio for the last few years. What we see as big categories are real estate, big time; auto, government, education, they are really, really spending big. And if you look at real estate, the segment is doing really well. And we believe when you read commentary about any real estate listed players, everybody is greatly confident about the real estate industry in the next 3, 4 years.

So, if I look at the categories, which are good for radio, are still very robust. The other good point for us is they are never dependent on just 1 category. Like TV, if you follow, TV is too dependent on FMCG, which contributes 60%, 65%, or 60% at least. In our case, none of the categories are bigger than 15% at a national level. So, for us, it helps us manage it. Even if one or 2 categories don't do well, we are still better off.

Having said that, the consumption story, I still believe, in India is still very robust. And we believe with the elections coming in, the spends will continue and radio due to its medium of hyper-local, will be able to do better.

Moderator: The next question is from the line of Anant Shirgaonkar from Newport Capital LLP.

Anant Shirgaonkar: So, congratulations, wonderful set of results. We are shareholders and we are delighted to see the results. I would just like to understand a few things more about how the scenario is changing in the advertising industry when it comes to radio?

So just to give a background. Last few years, we've been bombarded by this narrative that digital will be the only medium which matters. TV doesn't matter and even the radio doesn't matter. But your results obviously show that your utilization levels are moving up, not only yours, but competition is also moving up.

So, can you explain to us what is happening from the advertiser's point of view? And if the narrative is so tilted to the digital, how are these utilization levels moving up? Why are advertisers coming back to radio, etc?

Yatish Mehrishi: Yes. So, it's a very interesting stage. Digital, what's happening is most of the digital revenues goes to Google and Meta, which everybody knows that almost 80% of the digital advertising revenue goes to these two platforms.

Having said that, if you look at the Indian media scene or any media scene, the behaviour is, yes, it is moving to a streaming platform. You and me, will say who watches TV but we watch only connected TVs. Correct, we watch only Netflix and Amazon Prime and stuff. Or maybe when you look at radio equally sometimes, it becomes Spotify or Gaana or it is Saavn. Having said that, we're still consuming TV also on the connected TV. It's like the medium is still TV, but you might be watching on a different platform. So, it's a very interesting time.

It's like consumers are trying to move towards subscribe things, but they're not paying for subscription. The advertisers are not able to communicate on a digital medium on a Netflix because there's no ads, no opportunity to advertise. So, they are looking at other mediums. You can only advertise to an extent on digital medium. When you look at local and where radio benefit is because there are local players, the SME guys who don't advertise so much on digital, they look at traditional medium.

And to give you a very anecdotal, may not be a very research and scientific answer, but Indian feel -- like when you go to grocery, you want to feel the wheat and buy, or feel the cloth and buy. Similarly, when you advertise, you want to hear, or you want your friend to hear or see the ad on print. In digital, it is difficult to figure out where did my ad play. So that feel when a person spends on its own. So, I'm saying this is not like very scientific. But when we speak to people, when you speak to clients, why do they advertise, where they're looking at, so, these are the type of things we see.

Even when you look at music artists, they will say that Spotify, they're the biggest stream. But who is listening? They're not very sure. But on radio, they catch themselves. So, it becomes very -- the mediums help understand the importance of it and how it's delivering. So yes, there are challenges. I'm not trying to say digital is not a challenge. It is a challenge. It's not about digital, the technology is taking over a lot of things. So, it's not that we are shirking away, and that's the reason we have looked at Gaana also. So, the way we look at it is, yes, the traditional medium is here to stay. It may not be growth at what it used to be 10 years back. It will be a mixed growth. And we're looking at radio plain vanilla growth, plus do lot of events, multimedia solutions, what we do, and also look at the subscription game on Gaana.

So that is the way we look at. And its interesting time to be in right now, where both client and advertisers are still figuring out which is the best medium to deliver their objectives. I may not be able to answer everything, but it's a very interesting and challenging time to be in media industry right now, Anant.

Anant Shirgaonkar: Right. So, one of the things I had read was that digital, obviously, many people say about how digital growth is playing out. But when it comes to some of the other mediums like radio, from the advertiser's point of view, because they are priced cheaper and the reach is big enough, the bank for the buck could be higher when it comes to radio. Is that a sound logic?

Yatish Mehrishi: Yes. So, when I look at radio, radio is always good as it's a passive medium. So, it will always work well as a frequency medium, if we have to promote a tactical campaign. It may not be the best medium when you want to do a brand launch. Because it's a passive medium, it runs in a background, you know, driving a car, it's on the back. You're working in office or at home, you're playing the radio. So, it works as a frequency medium. Also, it works really well with any medium. So, if you do a print ad, then radio is a good frequency builder and a reminder. Similarly, when you do a large digital campaign, radio will always help because you are on a commute, you're listening to radio or when you are at home, working in a kitchen, if the housewife is working, it will always be a reminder medium.

And yes, at the right price, only for the specific city, it is the most, I would not say cheaper, but the most efficient medium to work with because it doesn't have any spillover. Digital benefit is there is no spill over because you can target really well. In traditional medium, if you do a print in, say, Mumbai and you want to only target Thane audience, you are actually spending more than what you want to.

Compared to that, the radio is much cheaper than print and that's the reason it's more effective. And if you don't want to target many cities, and want to target very specific city, radio works really well. And that's the reason, I believe, radio in a local level, for regional clients, it works really well.

Anant Shirgaonkar: Right. Got it. That is useful. That's useful. So just have 1 or 2 smaller questions. So, one on the utilization levels, so you said you're at 80%, your competition, the smaller ones could be at 60%. Like at what level of utilization do you think for the industry as a whole, do you think the price size start coming in?

Yatish Mehrishi: See, we are still the lowest. If you look at competition, they will be much higher on this because we are premium to all the competition. Our pricing will still be holding 25% at least, if not more, we will be at least 20% price hike from the next best. If I look at all the players, it will be very, very high pricing.

So, our volumes are still lower than competition. But as I said, for us, the head rooms are available, because we have always maintained a very low volume thing. It's ironical and it's a double-edged sword. If I keep increasing volumes then the listenership will drop because as a consumer, you and I don't want it, you come to radio to listen to music. If I play more ads, you will not like the medium. And then you will force people to move to streaming services like a Gaana or Saavn or a Spotify. So, you need to be careful.

I believe competition will max up in the next 2, 3 quarters. And that's the reason generally, price hikes happen in media industry in festive. And that's what my assumption and my hypothesis is that the next festive we will see some price hike happening as industry will max out on the volume or my competition will max out. I have volume available, so I can garner more share. I'm a leader with a very large network.

So, for us, we are very nicely placed compared to competition. If you look at certain competition, some competitions have not done well in this quarter, some have done reasonably well. So, we will see some competitors might be maxing out in the next quarter, next couple of quarters.

Anant Shirgaonkar: Perfect. And last question, so on Gaana acquisition, can you just explain the business case to the extent that you want to reveal what exactly are you trying to play through this acquisition? Is it just the subscriber growth and subscription growth because that could be really long term, people don't really want to pay, as you yourself mentioned. So, what exactly is the play in Gaana?

Yatish Mehrishi: Yes. So, you're right. There is ability to pay, the willingness to pay is not there. It's not that people are not able to pay the money. What we are asking right now, is INR299 for a year, which is less than a cup of coffee charge at Starbucks, correct?

So, it's more about the willingness to pay rather than the ability to pay. What we're looking at Gaana as a strategy is, yes, radio is there as a medium. We're looking at Gaana as a pure subscription model. We're not here to do free music. Music costs a lot. So, I think people should come back and pay for the music. They pay for movies; they pay for everything. But they have been given a habit of everything available for free in music.

But if you look at the price, it's not very, very high. Anant, there are 200 million free subscribers, music subscribers in the country as of today, or maybe a year back, it could have grown a little more. But if you look at overall subscription industry is 8 million. So, the way I look at it is an opportunity and not look at thinking people don't pay. People will, over a period time, pay because it's not huge money. You have to show value to them. You have to show why they should be paying more? Can I give the best playlist. The way we're working for this is Mirchi has been curators of music for last 2 decades. Till streaming came in, Mirchi was where people were discovering music. We were the best music FM company, right?

So, can I use technology like AI or recommendation engines plus human intervention and give the best playlist to people, give the best experience on music? Can I help them discover music better? There is Tsunami of content, correct? Today if you see Netflix, you don't know what to consume. Similarly, when you go to Spotify, you need help, what should I listen to? How do you discover music? So, if I can give that with our media strength being present in 63 cities and with 73 frequencies in all parts of the country, we understand the nuance of every market.

India is a complex country. Kanpur is very different from Lucknow and Lucknow is very different Patna. Within 100 kilometres, behaviour change, consumer preferences change. We understand, being present in this industry for last two decades, understand the music well. We believe we are in a well place to understand this. And we are very clear. We don't want to go free. We don't want to burn money. We want to make it happen with a subscription story only at the right price and give value to the consumer. And we believe with the radio and Gaana together, it helps. I can make radio available on Gaana. What other factor, Anant, you need to look at is radio today, and this is one of the recommendations gone to TRAI also, is that all smartphones don't have a radio. Like an Apple phone doesn't have a radio. Now if I want an Apple consumer to consume radio on the move, I can have a Gaana app on the Apple phone, and I have my radio part of it. So, I get my longevity of radio also and also play in the subscription market.

If you look at today's subscription market also, it is playing out well. Spotify, if you're consumer, if you're a free consumer, you would have seen a lot of restrictions coming on Spotify. All services are looking at moving towards subscription.

YouTube has got the same problem. When you say radio plays lot of ads, today, you cannot consume one video or song without one ad coming in.

So, till they were getting free music with very less ad, they were not ready to pay. The amount required is not very high. So, we believe it will change. There's huge opportunity. As I said, 8 million versus 200 million is a huge opportunity to drive. So that's what we're banking on. We believe, yes, it's going to take a little bit bigger to be patient. It will take some time. We are still working on the tech because nothing has happened on Gaana for the last 1 year. We have worked on it for the last couple of months. We know what the challenges are we're working on it. And hopefully, in the coming quarters, we'll be able to share some more details on it. Right now, it's too premature to share some numbers on this. But we believe we have a good opportunity to drive this business together.

Moderator: The next question is from the line of Subrata Sarkar from Mount Intra Finance.

Subrata Sarkar: Yes. So, sir, just first one, just one bookkeeping question. In your this year's result, depreciation is a little bit lower. So, any reason for that? Whereas amortization is a little bit higher. So, any reason for that, sir?

Yatish Mehrishi: Can you just repeat? You said depreciation is lower and?

Subrata Sarkar: Like amortization charge is a little bit higher, vis-a-vis, last year, at least this has come down, vis-a-vis, last year. So, any reason for that, total depreciation and amortization also, which was INR22 crores and now it is around INR19.89 crores?

Yatish Mehrishi: Yes, give me one second. Sanjay will just answer.

Sanjay Ballabh: So just give me a minute. So, Subrata, there are two reasons basically. There is no major capex, which we have committed during the current financial year and current quarter.

Also, a majority of my station, if you look into the station mix are beyond the 50% mark of the license period. As you know that in radio industry, what we do, we do invest upfront, and then we start doing the amortization of the initial capex which we have done. Now most of our migrated stations and 35 big stations, which is past 7.5 years mark and therefore, starting now till it becomes 0, the depreciation will actually start falling quarter-on-quarter and year-on-year.

Subrata Sarkar: Okay. Now like I'm following your company for some time. So, it's a great recovery to be really honest. So now, sir, would you throw some light on the digital side. Like what is team thinking. What is our plan in terms of monetization? What will be our effort on that side? Like may not be today, but in future at what level we would try to monetize it, or what is our strategy on that side. That's my only question for this.

Yatish Mehrishi: Subrata, the thing is see, till last quarter our digital revenues as percentage of radio revenue is about 10%. We have moved to over 13%. Our aim is, in 2 years, if digital revenues can become 25% to 30% of our radio revenues, which will be the first milestone we want to do as we move towards more multi-platform entertainment company rather than the digital company, or just a radio company. So, we have moved from radio to multimedia solutions to activations. Now we have started digital advertisement. Now we started doing Gaana also. So, the way we want to look at it, over a period of 3 to 5 years, we want to have radio revenues about 50% and non-radio revenues about 50%. But the first milestone could be digital as a percentage of radio revenue could be about 25% to 30%.

Shubrato: Okay. Perfect, sir. Sir, can you just give some update on the activity side, like outdoor activity like solution business, some update on that side, sir?

Yatish Mehrishi: So, Subrata, we have given the details of those activities. If you are looking into exactly which activities and what event, etc, we have done. So, we have uploaded the details of those, along with photos in our Investor Presentation.

Shubrato: Yes. Yes, I have seen that. My only point is more on the like in terms of numbers. Because last time, few quarters back, like our digital side, and particularly events and all those things was not picking up. So, in the...

Yatish Mehrishi: We've seen a 35% growth this quarter. But having said that, this year, there has been a festive shift. But even if I look at quarter 2 plus quarter 3, we're still growing healthy, seeing 16% to 18% growth in the event side of business. Event side business, different type of event business we're looking at. Some markets are doing well. Some markets are still under pressure. As you know, some of the categories, when you look at the macro economy also, some of the categories are not doing well. But for example, our Navratri event has done really well. Our festive properties in Kolkata have done really well. Second half is generally pretty heavy on events. We see some balancing coming up. We see a healthy growth in the event side of business. This quarter has been really, really well compared to last year. And we have firm belief that event business is here to stay for us. Important is that we are delivering a healthy margin also. It is not just about driving more revenue, but it's critical to deliver a very healthy margin.

So, if you look at our EBITDA margin also on event business, it's almost about 34%. So, we are confident about it. But yes, there are certain markets, certain categories, which are still not conducive to events. So, we need to pick the right events going forward.

Shubrato: Okay. But has situation has improved, vis-a-vis, last year, at least?

Yatish Mehrishi: Yes. So, on event side, it has improved. People are looking at more experiential. People are going to concerts. So that's more ticketing revenue. If you look at concerts or look at festivals, if you're in Bombay, you would have seen a Lollapalooza or any concept, you will see more crowd going. So, the tickets' revenue going up, but the sponsorship is still not there.

Corporates are looking at more return from what they've spent. So, they're not looking at 1-day event. So, you have to be careful with the type of event you choose and the type of market you choose. People are going there in festivals, so ticketing revenue coming in. But as you would know, ticketing revenue are not the most predictable revenue. You never know till the last moment. So, it has to be a healthy mix of sponsorship and ticketing revenue.

But having said that, yes, it has been an uptick after COVID. This has been a much better year after COVID in terms of events across the board, not just for us, but across the board. So yes, it's a healthy sign.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Yatish Mehrishi: Thank you very much for joining this call. We remain confident about the future results, and we remain committed into delivering maximizing shareholder value with sustainable profitable results. Thank you very much once again for joining this call.

Moderator: On behalf of Entertainment Network India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.