# **NXT**DIGITAL Limited
# Q3FY21 Performance Investors Meet

**January 29, 2021**

---

**Snighter**: Very Good Morning ladies and gentlemen. Welcome to the Q3FY21 Investor's Meet of NXTDIGITAL Limited. On the management panel, we have Mr. Vynsley Fernandes, Media Group Chief Executive Officer and Key Managerial Personnel, NXTDIGITAL Limited; Mr. Amar Chintopanth, Chief Financial Officer and Wholetime Director, NXTDIGITAL Limited; Mr. Yugal Kishore Sharma, Chief Executive Officer, ONEOTT iNTERTAINMENT Limited. We will begin the call with opening remarks from the management as they discuss the company's progress in the DIGITAL platform space and their performance in Q3FY21, following which we will have the forum open for a question and answer session.

Before we invite the management, we would like to make a few guidelines for the smooth operation of the call. If you have any queries, you may use a Q&A window to type your question and e-mail us or you may use 'raise hand' feature in the ZOOM control panel. We will first take questions from individuals who have raised their hands by unmuting the respective part, and then will proceed to answer the questions. I now request Mr. Vynsley Fernandes to address the participants. Thank you. And over to you, sir.

**Vynsley Fernandes:** Thank you, Snighter. Good morning, everyone, and thank you for making the time to join us for sharing our Q3 results with you. My colleagues, as Snighter introduced them, are here on the panel. There's Amar Chintopanth who's our Whole-Time Director and Group CFO and Yugal, my colleague, who's the CEO of ONEOTT iNTERTAINMENT LIMITED. So I'm not going to waste too much time. I'm going to start straight away and share my screen, which is the "Presentation." I hope everyone's able to hear me. If you all aren't, and if there's a problem, please do point it out and Snighter or someone from our team will try to help fix it as soon as possible.

So like every presentation, when I do start, I just thought I'd share with you the state of the environment today in terms of the industry. We are seeing some green shoots in the broadcasting and cable TV market. The great news is that a report that was done recently just in November, December, points out to the fact that broadcasting and the cable TV market will surpass $19 billion by 2026. We're already seeing some amount of green shoots. I'm sure you all are following what's happening in Europe. You'll have seen even Sky is getting its numbers back slowly as the pandemic starts to ease out. So that's good news overall.

DTH has seen some amount of traction in the last month in terms of regulatory framework in the month of December specifically when the new rules came into play, allowing for the license to be issued for 20 years, extending instead of the current 10-years. Also they could share transport streams that would be acceptable by the government as part of its foray to prop up the digital platforms business in the country.

Today's newspapers carry the OTT platforms regulation laws that are coming into place or rather the precursor to that, that there will be proper guidelines issued for OTT platforms, especially in terms of content that may be derogatory towards children or women or even anti-national for that matter. That's a welcome sign because as a country and as a community, we need to ensure that we protect our principles accordingly. We'll spend time on this later. We, the internet service providers are looking to also get the 5G spectrum. That is one of the points.

The two last things, which are very important. Government is working on a National Broadcasting Policy to look at creating a broadcast regulatory kind of approach that is in the making. Last but not the least, I think you're all aware of the controversy that all that's raging over the TRPs guidelines. There's a committee that was formed and they have submitted their report to the I&B ministry. So that is where the environmental regulatory update for each and every one of you I thought I'd share. If you all want more information, I'm happy to provide it. My colleagues, Amar, Yugal, and the rest of the team can provide any kind of inputs that you may want.

I shared with you in the last couple of meetings that we are on the trajectory to provide infrastructure sharing and to provide business to convert one of the new models into platform as a service. We're very pleased to inform you that not only have we signed agreements, including with one of India's biggest MSOs in the country today for Infrastructure sharing ; we've also put in our proposal to the Ministry of Information and Broadcasting, seeking the approval to commence operations and to commence infrastructure sharing. We should have that approval shortly and we will keep you all posted either through Adfactors or anyways you will hear of it in the media. So that's wonderful news for NXTDIGITAL.

The reason why I brought in this point is that in our entire business, we're looking at effectively devolving and evolving it into a converged digital media strategy. As I promised, in the last two quarters that we spoke, and my colleague, Yugal also mentioned about it, is that we've always looked to the fact that we have a strong video base of over five and a half million, and we were keen to grow our broadband business. This is one of the forays that helps that we're no longer a cable television company, we're a digital services provider. We have just launched in the regions of Mumbai, Thane and Navi Mumbai. We've launched our combo products, which is Broadband plus Cable Television. Not only that, but the combo upselling also includes some of the popular OTT platforms. This is the first phase like Zee5 Premium, Vood Select, Shemaroo, Eros Now, EPIC ON. So this is the first aspect of actually demonstrating to you all as analysts, and demonstrating to the industry and preparing for ourselves, the first phase of our converged digital media strategy, where all our businesses come together and become stronger, together as against individually just being strong and competent. So this is a very important factor.

The vertical of infrastructure sharing, the vertical of the converged media business, all forms part of the strategic media convert strategy that we outline for our company. We're very proud to state that phase-I is already rolled out. While that has been happening, and this again reflects on the efforts of the last quarter, our broadband business under the stewardship of Yugal and his team has crossed half a million wired broadband subscribers, which propels us into the top five platforms. I don't want to steal Yugal's thunder. Request just to talk about this performance, which is not just propelled us into the top five in the country, but where we've also won a lot of awards and accolades. Yugal, if I can request you to talk about the challenge, the journey, and then when we come to the KPIs, we'll get into details.

**Yugal K Sharma:** Sure Vynsley, thank you. Yeah, so I think it was a major milestone for us as a team, which we had embarked a journey in 2016. The first major milestone was to start to be heard in millions. So half a million is the earliest number you can say and the journey now takes over to a million. We are looking at a very, very robust growth industry wide. I think we've demonstrated in last quarters, with our customer responsiveness that expanded our base to by almost 35% to 40% in the last few quarters itself. I think I've also shared earlier that we have made our business model from broadband services, corona-proof, and I think the kind of service levels we are demonstrating in our broadband services, it's quite high standard, because of the Churn that we manage is pretty much low. So that's all pretty much and we're looking at the next 1 million. Let's look at maybe next four to five quarters that kind of number is what we all are working on, because the growth is huge, it could take us six quarters, but we have not yet finalized on the number, but the next milestone would be 1 million customers.

**Vynsley Fernandes:** Yugal, why don't you talk about Facebook for a moment? I mean, Facebook has heaped tremendous praise on ONEOTT iNTERTAINMENT Limited and it's a good thing to share with our analysts the Facebook story as well, just a high level.

**Yugal K Sharma:** Yes, sure, Vynsely. Facebook has been our strategic partner for last two years and we have developed certain projects where we are aiming at connecting the unconnected. It's a very simple model wherein the wire doesn't reach to areas, like far flung areas, you have wireless mode to reach there. Similarly, with Facebook, we have opened up most of the slums of Mumbai, and smaller villages in and around Pune. That's where various applications are visible, people are getting connected, they are changing their lives, and there are also small & micro entrepreneurs, who are making a meaningful difference with the robust, always on high-speed internet. On that, they are able to run various applications of their livelihood. We have run a campaign called **" JAZBA HAUSLA aur INTERNET"** So if you have passion and along with that robust internet, I think anything is possible in terms of micro enterprises achieving their goals, and of course, there are platforms like, Facebook, WhatsApp, Instagram, to promote such products and services. So that's how the partnership has taken off and we are working on certain other large strategic projects as well.

**Vynsley Fernandes:** Thanks, Yugal. I'm going to proceed. So I'll take you through very quickly the initiatives that we did in Q3, and everywhere you will see a very important thing. In these quarters, we've started looking at our business very differently. We've started looking at it as literally the power of one. While we may have a video business, we may have a cable television business, we may have HITS business, we may have a broadband business, we may have a content syndication business, we may have a tele-shopping business, the fact is, while there are all disparate businesses, our focus as a company has always been on creating value as the sum should always be greater than the parts on a standalone basis and therefore, our entire focus as a business will always be to project NXTDIGITAL as the power of a consolidated entity which has all the disparate pieces of the jigsaw puzzle that comes together to make it perform much better. So that was one thing I want to share with you before I get into the initiatives.

We've conducted a lot of initiatives during the last quarter under discussion. If you see it, most importantly, we've looked at again what I've shared with you on quarters, and therefore it validates what we've been saying, for example, we've looked to upgrade, in terms of customers that this is the upselling piece where people had connections and free-to-air connections in rural markets, we looked at them to upgrade to entertainment. We also look to the combo offer, the internet and cable TV combo offers. We look to improve our packaging over the last quarter. I state this very clearly, we've not fallen prey to the thought of discounts to grow our base. Instead, we've worked out smartly, we work on cash back models, so we've continued to grow our base all across. We've looked at upgrading, this is another thing which I spoke in the last couple of quarters, that we will be focusing on upselling on upgrading from standard definition (SD) to high definition (HD) from MPEG-2 to MPEG-4.

Not only that, we also look at reaching far and wide to offer our infrastructure sharing. If you just look at the advertisement that's here, it basically helps smaller MSOs and competitors and peers to reduce their connectivity costs by up to about 50%. So this has already started paying off rich dividends, as I mentioned to you, we're already seeing the positive traction in this quarter. We are in the process of seeking the MIB approval and you will not just see infrastructure sharing, but you will also see the benefit of combo products that have been rolled out across Mumbai, Thane, Navi Mumbai, as the first phase.

Similarly, we've done very interesting activities in our broadband space. In fact, we've launched the "Binge Bindass" with one model in the last quarter, where I was mentioning to you earlier that there are OTT platforms that have been loaded on as well, which include Zee5, Voot and others. So overall, the business has reached a significant level of integrated or converged maturity, where all the platforms have now come together to fire on a single cylinder to be able to drive the business growth. That's reflected very, very amply in the fact that the kind of media coverage that we get today, and we're very grateful for that, because it reflects that we are a company that is a thought leader and is on the right path and If you look at the kind of thoughts that I expressed in some of these articles, it's a great feeling for us. I mean, a line like this post to friend, how a collaborative effort of infrastructure sharing is much better for the entire digital platform industry. The fact that India is ripe for satellite broadband, right? The fact that our ONEOTT iNTERTAINMENT Limited business now services over half a million wired broadband customers. I think, these are all things that reflect very, very positively, very strongly, not just the integrity, but on the fundamentals and the character of an organization that is attaining maturity. So as I tell my team always, that is the fluff side of the business.

Now, get down to the nuts and bolts of the business, I thought I'd share with you the KPIs that we do every quarter. And I'm very pleased to tell you again, that all the KPIs in Q3, even though there's been a continuing pandemic, and there's been some amount of scampering for companies to try to claw back lost ground on the back of heavy discounts, etc., we've been able to continue to keep our business stable. Not just that, we've been able to see strong growth on the back of several strategic initiatives for our broadband business. So if I look at KPIs, our subscriber base for our digital content businesses continue to grow from about 4.99 million, we've crossed 5.5 million in the third quarter. Not just that, our ARPUs are very stable. I want to share with you all that our focus as a company would be on semi-urban, semi-rural and rural India, which comprises the core of our business or a significant base of our business and that is seen in these DAS-III markets. If you look at the DAS-III market, our ARPUs, which were anyways high at Rs.138 in a non-COVID year, we're very proud to state that they have been able to touch Rs.151 in the last quarter. This reflects on the strategic initiatives that the company has taken to be able to design packaging that suits the customer in the lower cost markets. So that is a tremendous benefit that we've seen for the company where our ARPUs have not just remained stable, but they've continued to grow. Again, when you look at DAS-I markets, our ARPUs have again coming back to levels of Q3 last year, everywhere we are seeing a pretty comfortable level. But I think the biggest and the best, the most satisfying aspect is wherever we have a significant base, we've seen the fact that innovative packaging has begun to pay off. So that is on the video side of the business.

On the broadband side of the business, there's been some incredible growth on the back of strategic initiatives. Not only has the business grown by about 71% in terms of subscriber base over last year, but more importantly, is that we've continued to grow quarter-on-quarter, and that's on the back of a lot of strategic initiatives. Yugal, can you just overall talk about the strategic initiatives that we've undertaken in broadband, the alliance partners, that model and others that you're working on along with your recent article also on leveraging the LMO base.

**Yugal K Sharma:** Thanks, Vynsley once again. So, I think as we all can see, the market is moving towards more and more cost synergies and leveraging more and more on efficiencies of operations. As I have been always maintaining that the media group of Hinduja's have a good asset of fiber under the ground in several cities, this cost becomes our internal costs. Because of this, economies of scale that we achieve because of having bandwidth costs and other costs are leveraged. We have worked out ambitious model, wherein we have smaller ISPs and distributors of other competitors, coming to work with us to benefit on overall cost synergies. That's how our inorganic businesses growing very fast, and we have been tying up with smaller ISPs in different cities. We are getting those smaller ISPs also to look at our cable TV piece, because as Vynsley said, moving forward the mantra is combo, that, in one home, one customer, one wire… or maybe to start with two wires, but of course, ultimately we could put it on one wire as well, cable TV, broadband services together. Of course, voice today is given and voice is just like an app on your mobile. So voice is sorted piece globally. So that's where we are on the overall strategy for growth.

In terms of focus of the team, it is on constantly driving not only acquisition, but also looking at various avenues to cut down costs on a quarterly basis. Because we believe in gaining momentum on profitability. As we can see, we have had a good jump not only in our subscribers' numbers, but also on our overall, ARPUs have been maintained, and margins have also improved. So that's where we are on overall broadband piece.

**Vynsley Fernandes:** Thanks. Just to reflect what Yugal mentioned, our entire focus as an organization is on the converge strategy, we are not looking at individual pieces of the jigsaw, we're looking at a consolidated basis as to how does the consolidated entity really take the business forward on the back of all these strategic initiatives. So that was reflected in what Yugal was mentioning just now.

I always share with you also key KPIs that we look at as a business, and very proud to say that even if you look at the challenging period, we've been able to maintain our 90-day net churn at below 2% as compared to last year, where we were at 2.1%. The same month renewal as well has been significant at about 91.3%, we've been able to maintain it effectively.

Our on-time renewal has been at about 76%. So when you look at the two critical KPIs of 90-day net churn, and OTR, we've actually improved as against what we term as our best year, our best year was last year, let's not forget that. We've yet been able to improve upon that, while our same month renewal has remained very consistent, reflecting the overall growth in the business. These KPIs are not just KPIs for the sake of sharing them with you. They clearly reflect also in the revenue growth on a quarter-on-quarter business across all the entire spectrum. So when you look at the business, we've actually grown our revenues quarter-on-quarter by about 10.24%. That is reflected clearly in the fact that our EBITDA which was about Rs.51 crores in the last quarter has grown to about Rs.62.5 crores that is a very healthy 20.8%. In fact, so clearly our EBITDA has grown faster than our revenue on a quarter-on-quarter basis, which is very impressive. And then when you compare it to the quarter of last year on a year-on-year basis, there's a significant improvement in terms of the performance, which is over 38% today. Not just that, we've looked to improve our margins. I mentioned to you again, if you recall in the last call, our focus is not just on revenue growth, it's also in terms of profitability, because that reflects the sustainability and the trajectory that the business like this can take forward. So we're very happy to state that our EBITDA margins have improved from 21.9% to 24% and significantly higher than 17% last year.

Similarly, on the profit after tax, we've continued with our positive trend. Last quarter, we were nearly about there in terms of breakeven model, and this quarter we've been able to breakeven, so that reflects the positivity and the fundamentals of the business in terms of running a race for us that we see as a long-term marathon in terms of performance rather than just short-term gains that sometimes people do look at. So this is a serious business play as we look to integrate all our business models together.

The last KPI, again, that I share with you, and again, it's a matter of great pride. This reflects on the fact that we're the only MSO in the country which is just under 100% prepaid, we've been able to maintain the fact that we are less than one day in terms of debtor days, and as a percentage of subscription revenue, barely 0.3% is our debtor as of date. That is in terms of the Q3 performance where you can see all the engines have continued to fire very positively.

Also, when you look at the nine month period, and there was a drop in revenue, but again, we have a trading business, as you know, which the voucher business is. This revenue dip of about 10% is mainly because of the low margin trading business. So, a lot of people have this thing that, Oh, no, the revenues have dropped. It's not. And how is that reflected? How is that validated? It's validated in the fact that the EBITDA has actually grown as against Rs.140 crores of last year for the nine month period, our EBITDA has grown by about 6.7% to Rs.149 crores, and our margins have significantly improved from 18.5% for the nine months of last year to 20.9% for the same period this year. Amar, I don't know if you want to chip in and explain a bit about the trading business, how it functions, so probably that will just put a bit of clarity for everyone?

**Amar Chintopanth:** Sure, thanks, Vynsley. So as you're all aware, one of our businesses is a shopping channel business, we have a tele-shopping channel called "Shop 24/7." Trading business is very largely a volume business with thin margins. We combine hard goods with certain vouchers of Amazon and other parties, which we send through this process. It's largely a turnover business, which is a sales aid to our core businesses. This business due to the COVID has taken a hit in the current year. But again, like we said, it was more a sales aid than a core business. Having that business coming down, it has not impacted our margins in any significant way, because our cost also has come down. If you look at our cost structure, cost also has come down by almost the same component. This particular business may keep varying up and down depending on the market scenarios. But that doesn't impact our margins in any significant way. .

**Vynsley Fernandes:** Thanks, Amar. So just to summarize, and this is pretty much the last slide of where we are at because I like to keep it short and crisp, so that we can have more time to discuss and talk. Here's where we are today as a business. We've been able to continue our growth curve. Our revenues have grown quarter-on-quarter by over 10% to about Rs.259 crores in the back of key initiatives. What are those initiatives? Those initiatives are the fact that all the individual cylinders of the engine called "NXTDIGITAL" have begun to fire in unison. Earlier, they were all firing pretty much independently. Now they're firing together and they're leveraging each other for a strong synergistical relationship. There is an interdependence across all the businesses to be able to ensure that the overall business continues to remain on the growth trajectory, reflected best in the Q3 performance of revenues as well as EBITDA. When you look at the focus of profitability, and this is something again, we will not keen to just go out and do discount, we will not sacrifice profitability at the halt of revenue as I mentioned last time, and that philosophy continues that a business must be able to be sustainable and have a proper launch pad for growth. This is reflected in the profitability or the EBITDA growth, where we've seen 20.85% growth in terms of value and about 24% was the margin as compared to 21.9% margin in the previous quarter. So clearly, there's been a growth quarter-on-quarter. When you go to a year-on-year basis, the story remains the same robust story. We've been able to see an EBITDA growth of about 38.5% over the corresponding Q3 of last year. That reflects very strong in terms of performance. And when you look at a nine month basis, of course, while there's a revenue dip, as Amar mentioned, which is on account of the low margin trading business, the fact remains that the performance of the organization overall has actually improved against last year by recording a growth of 6.7% in terms of revenues over last year, and a margin improvement from 18.5% to 20.9%.

So with that, ladies and gentlemen, I thank you for your time. As I promised you in the very first meeting just under a year ago, we will try not to do long drawn-out presentations, but try to keep it short and crisp, so we have more time to interact with you. That's precisely what I've done. I will hand over to Snighter, my colleague to take charge from here on. Snighter, if I may request you?

**Snighter:** Thank you so much, Vynsely sir, thank you, Amar sir, and thank you Yugal sir. Now, ladies and gentlemen, we will take up the questions. We have a first question from Chintan Shah from CS Broking. Chintan I will unmute you. You can ask your question.

**Chintan Shah:** So my question is, as many sectors are showing positive growth indication and economy is recovering, basically, so what is your outlook for the media and entertainment sector, particularly, we had a big festival season behind us now?

**Vynsley Fernandes:** Chintan, thank you very much for that question, and you're absolutely right. Most of the sectors are showing positive growth. I alluded to the fact that if you look at even Sky in the UK, for instance, which is getting back customers that they lost, etc., we believe that there is a very positive and strong outlook for the media business. I think, more importantly the success of the media and entertainment business going forward is how you can leverage synergies and how you can leverage a symbiotic relationship. What do I mean by that? I mean that our NXTDIGITAL standalone business with video and HITS business can continue to grow, albeit to a particular level. Our broadband business, which is pure broadband can continue to grow albeit to a standard level, but put together along with our content business and other aspects, it suddenly becomes a tremendous engine for growth. That is reflected in the performance of the last quarter, where our broadband business and our video businesses both continue to grow. As I mentioned, you've seen the ARPU growth in DAS-III markets, you've seen the significant broadband growth. So when you look at putting it all together, it shows that NXTDIGITAL as a consolidated media group is clearly on that trajectory of growth. What would it be in terms of numbers, It's very difficult to say. We obviously have a plan, we obviously have a vision, but we are in the process of formalizing those numbers, are formalizing it because as you know, it's a dynamic business. While we have a growth story, and we have a plan, we literally sit every morning and recast our strategic objectives as we take the business forward. So I hope that answers your question.

**Chintan Shah:** Yes. I have another one. Despite being a festival season last quarter, and you have made actually standalone loss in this quarter, after reaching breakeven in last quarter, so what are your comments on way forward from here, how do you see things going?

**Vynsley Fernandes:** Amar, would you like to talk about the standalone aspects of how we look at it?

**Amar Chintopanth:** Yes. See, Chintan, the whole idea of our reorganizing this business as a media business is not to look at standalone businesses. We were originally standalone companies. But once we set a vision, we first set a business model straight by ensuring that the legal structures fall in line with the business model. Yes, we have declared the standalone results, it was a requirement. So there are two ways of looking at it, looking at the financial statements and looking at the business health. We would prefer looking at consolidated numbers for the business health, because that actually converts into numbers, the strategy that we have followed, right. Coming to standalone, if you see it is largely the depreciation and interest. If you see over the years, what has impacted us is depreciation and interest. Like we have maintained in the past, these are only two factors. Interest is a question of our sort of keep correcting a capital structure as we move along, through fund raising and things like that. Depreciation because of our set-top boxes, gross block that we had, by its own course in the next couple of years, it will peter down. So therefore, first focus is on the operating margins, which are fairly healthy, the depreciation and interest will take care of themselves. Therefore, at this point in time, we are really not too much concerned and my request again, is that to look at the consolidated numbers, because that is what the business of the company is. I hope I've answered your question.

**Vynsley Fernandes:** Chintan I just add to what Amar has mentioned. We have developed a converged media strategy. It's that a jigsaw puzzle, we've got individual pieces, but those individual pieces are of no value, because they are just individual pieces of a larger puzzle. When you put those individual pieces together, you realize that it forms a completely different visual than what you emphasize when you looked at the individual jigsaw pieces. Our entire focus is how we take the pieces of the business, put them together to create this amazing launch pad for growth. That is clearly reflected not just in the Q3 numbers, but also in Q2 and Q1, where we had a clear vision and strategy, which has paid off across the last three quarters to take us to a consolidated EBITDA, which is performed not just better than the previous quarter-on-quarter basis, but also performed better on a consolidated basis than what we did last year. So the idea of our business is always to look at the operating margins, because that at the end of the day is the entire gravitas of the business going forward. So I hope Amar and my point answers the question.

**Chintan Shah:** Absolutely, that makes sense.

**Snighter**: Thank you. The next question is from Mr. Rajeev Rupani. We have unmuted you. Please introduce your firm and ask your question.

**Rajeev Rupani:** Thank you for the opportunity. I am an Individual Investor and my first question is earlier, when you were known as Hinduja Ventures, so I believe the company has had 47 acres of land bank in Bangalore. And at that time, you were a debt-free company and you had some shares of IndusInd Bank as well. So can we have an update on that please?

**Vynsley Fernandes:** So Rajeev, I'm going to direct your question to my colleague, Amar Chintopanth.

**Amar Chintopanth:** So, thanks, Rajeev for this question. See, Hinduja Ventures, the firm it was, if you were to look at the business segments, it had two business segments; one is Treasury and Investment and second one was the Real Estate Segment. This media segment was represented by its investment in IndusInd Media & Communications. When our business line was largely treasury and investment, we had shares in IndusInd Bank, we had almost about 40 lakh shares of IndusInd Bank, nothing to do with the promoter group, these are all trading liquid stocks which we have. If you see in March, we have gone on record saying that when we have repositioned our company as a media company, it did not make any sense to sort of continue with a significant treasury and investment business. So therefore, we disposed off that asset and then repaid all the debt pertaining to that asset. By 31st of March, we sold off all the IndusInd Bank shares, today we are only talking about 58,000 shares, and whatever loan against those shares were there, they have all been repaid. So therefore, even now we report that business as a discontinued operation. If you look at our annual report of last year, the entire result of operations of that particular segment has been shown as discontinued operation. So that is one point. Now, that's the reason why you will not find any treasury assets on our balance sheet as of now, as it was in Hinduja Ventures. Coming to a second question of land bank, we continue to hold that land bank, we continue to hold 47 acres of land in Bangalore, and we also hold five acres of land in Hyderabad, that continues, but as we have stated in the past, we will keep looking at monetizing it, because every step that we take is to more and more positions as a media and entertainment company, and sort of defocus on the assets, which really do not make too much sense for this particular business. I hope that answers your question.

**Rajeev Rupani:** So part two of my question is actually stock of this land bank has been going on since a long time, I believe about 8, 10 years and I believe Hinduja Realty was to develop it, and there was a delay. So are we going to sell that land or Hinduja Realty is going to develop?

**Amar Chintopanth:** See, the development rights are anyway with Hinduja Realty Ventures. Hinduja Ventures never held the development rights. So at what point in time one would develop will also depend on the market conditions and those kind of things, right. The group already has got certain land in that particular location, and it has developed property in that and then it's also started monetizing. But then what point in time you will monetize is an asset also depends on proper right time for it. So I don't think the group is tearing hurry as of now, it's an asset which has grown in value for the same, for example, that Bangalore land in our books, we carried at about Rs.12.5 crores, today the value is Rs.160 crores. The balance sheet has actually got hidden value. Yes, going forward is to sort of sell that land. But at what point in time we will be doing it, will depend on the opportune time.

**Rajeev Rupani:** Last question on this land bank. I think that there was a problem of the title that title was not in name of the Hinduja Ventures. So is that clear, I mean the title in itself?

**Amar Chintopanth:** No, that problem continues, but the land is in our possession. There are two things in case of land; one is the title and the other is a possession. Possession is purely in our favor. As far as the title goes also, there have been court rulings in our favor. But we need to get that executed. Coming back to your question, the title issue is there. It's reflected on our annual report also. But since the possession is with us, I think it's a matter of time and matter will get resolved.

**Snighter:** Sir, we'll take a couple of questions, which are in the Q&A window. We'll start with Mr. Sadanand Shetty, who is a former senior fund manager of Taurus Mutual Fund. If we share, how does infrastructure sharing business works on the ground? What are the commercial terms here? Who are the partner clients in this?

**Vynsley Fernandes:** Mr. Shetty, good morning. Thank you very much. It's a very relevant question for this industry and for this time. Infrastructure sharing business works very simply. It is basically an asset that we have developed and that we have invested in, namely, our HITS platform, there is a satellite already that is up in the sky, there are services that are already being provided to our customers. It is just a question of competition and peers leveraging those services that are up in the sky for their own customers. What it means effectively is that the infrastructure that NXTDIGITAL has invested in, that asset is now also being shared with a competitor or a peer. So from a unit economics perspective, everything above one paise goes to my bottom line, because there is no significant further investment, we are sweating an asset that is already deployed, which doesn't have a capacity constraint, unlike for example, let's say a fiber capacity, imagine like you have a hard disk, your hard disk has a capacity of one terabyte, and you can only fit information with one terabyte. So multiple people share it….I'm sorry, I'm using a crude analogy, Mr. Shetty, but I hope I'm able to convey my point. Imagine a one terabyte hard disk being used by five people. So the five people can use that one terabyte hard disk only up to the extent of one terabyte. Now imagine there is a channel in the sky called Star Plus, Sony, Zee or Colors. That channel is up in the sky and anyone who's within that satellite footprint can basically look up at the sky and access it. There is no limit on the number of people who can access it, no limit on the number of customers who can access it, the only limit is the regulatory boundaries of the country and the geographical boundary of the satellite. So effectively the capacity is available to everyone. So the commercial construct from a NXTDIGITAL perspective is that we are sharing that capacity with peers. Sir, you mentioned about who the partner clients. There are three partner clients. We will make sure that you will be the first to hear through Adfactors as soon as the MIB permission comes through which we're anticipating in the next week. We hope to have a bit of a big bang announcement about that because it heralds the start of that project, which will make NXTDIGITAL a platform as a service truly. The commercial terms, as I mentioned, are very simple. Everything above a paise is pretty much to the bottom line, by the fact that we have invested already in the infrastructure, and now we're getting a peer or a competitor or a partner to pay for sharing the asset that we've already deployed. I hope that answers your question, sir, the first one, and then I'll go on to your second one. I will continue to the second question. I'm going to request Amar also to join in on this one. The question is, I'll read it out what has led the EBITDA margin to grow from 21.9% to 24%? Can you share the granular breakup of this? So the granular breakup is something that Amar can talk about. But the fact remains, and this is again, kind of repeating what we mentioned to Chintan and we mentioned earlier also to Rajiv, and others. The fact is that we are looking at a consolidated business approach, where we're taking disparate jigsaw pieces, who are all strong in their own right, whether it was the broadband business, whether it was the content business, the cable business, the HITS business, the tele-shopping business, the content syndication business, we bring all those jigsaw pieces together, and we're delivering a product that is more cost effective, and financially more viable than if it was individually done. Because one critical thing is the SAC, the Subscriber Acquisition Cost starts to come down when you start leveraging your own business across the platforms. What do I mean by that? And this is something that I alluded to in the very first presentation we did. There is a subscriber base of NXTDIGITAL video and his business, which is over 5.5 million, there was broadband which was at 300,000 at that point in time. The low hanging fruits of broadband is first to tap into the 5.5 million that the video business has. The Broadband base is over half a million today. There's still that much of headroom to go from half a million to a million to two million. It's a matter of strategic modeling, as Yugal pointed out. Importantly, in that, the SAC Subscriber Acquisition Cost, if you were a pure ISP, your subscriber acquisition costs would be much higher. Similarly, when you look at the cable and HITS business, when the cable and HITS business goes out to sell, they combine broadband with it. As a result, they also live off the synergies of broadband, and they're able to offer a combined cost effective product, again, bringing down the cost of Sky pack position. So overall, an independent ISP or an independent MSO would probably have less headroom to be able to work out and effective pricing as when broadband and the video business comes together to offer a stronger competitive pricing. That's how the EBITDA margin has been able to improve. In terms of granularity. Amar, I think it's already there on the numbers that have been uploaded.

**Amar Chintopanth:** Absolutely, Vysnely. I think you explained it.

**Vynsley Fernandes:** Yeah. So I think that Mr. Shetty can access. Snighter, you may want to provide the link to Mr. Shetty on this please post this call.

**Snighter:** Yes, sir, I am on it.

**Snighter:** The next question is from the line of Mr. Manoj Alamchandani.

**Manoj Alamchandani:** What would be additional investment by the company in satellite broadband? It was mentioned by you in a slide that company is ready. Also, what would be the total industry investment in satellite broadband?

**Vynsley Fernandes:** Okay. Manoj, thank you for your question. Good hearing from you again. So Manoj, just to tell you that slide was basically mentioning that the country is ready for satellite broadband and not the company. There is a significant demand for satellite broadband that will happen. So from a perspective of total industry investment, it depends from company-to-company, you're hearing about “OneWeb”, which has made certain investments, you're hearing about “SpaceX”. But why do I mention about satellite broadband when it comes to NXTDIGITAL as an entity? I mentioned it because for any satellite broadband player to be effective on the ground, requires three or four ingredients for a successful mix. Of course, one is the satellite broadband itself, the service, which is what we are alluding to what NXTDIGITAL has, we have the reach. So satellite broadband requires ground network, we've got 1,500 locations today points of presence, we have over 9,000 cable operators to be able to sell the service. Then it requires expertise in broadband. While the company (ONEOTT iNTERTAINMENT Limited) has a tremendous amount of expertise in terrestrial and wireless broadband connectivity, Yugal was mentioning about a WiFi project that is there. So this is a very strong expertise in being able to roll out broadband and be able to manage broadband successfully. That's the second ingredient. The third ingredient is expertise in satellite connectivity, and in the technology that's there. As you know, NXTDIGITAL is one of the most innovative technology players in the country today, having deployed 32-APSK modulation in the past, which is the only one so far in the world. That is the third piece or the third ingredient that fits into this piece. So when you look at all the ingredients, we've got all the ingredients to be able to support a satellite broadband partner that we would look to do in future and we've got all the ingredients ready for that mix. So I hope that answers your question Manoj.

**Snighter:** Manoj has a few follow up questions. What's the ROI of ONEOTT a subsidiary company?

**Vynsley Fernandes:** What is the ROI? Amar, you want to mention that, do we really look at it from that perspective?

**Amar Chintopanth:** Yeah, actually, we look at more a profitability rather than ROI. So profitability, it's really healthy at 25% EBITDA margin and it's a profitable company, even on the net profit basis. That's how we look at it. If you do a rough calculation, the net worth of the company is say Rs.200 crores. It's a debt-free company. Even if you take Rs.25 crores pre-tax thing, you still come to about 13, 14% of ROI.

**Vynsley Fernandes:** There is an anonymous attendee who's asked a question and I will attempt to answer this well. Snighter, I'll read it out. There are too many plans and packages and marketing offers. Can you clearly indicate best low offer in

Mumbai per month for three month plan and low set of boxes, 199 net for box, and is it 150 to 200 per month and 500 for a quarter is mentioned in one of the slide. So sir, let me brief you the offers that you're looking at is basically directed towards cable operators or our franchisees, because they are the ones who have the link with the customer. It depends from customer-to-customer, depending on the kind of usage. Now if you ask me what is the best offer that I would like at home? It would be of course, the Super Entertainment High Definition package, and one gigabit to the home, right, broadband and all the OTT platforms. It depends on market-to-market. We keep on providing our franchisees, our partners, our last mile owners and cable operators. We keep on providing them with options that they would use depending on their markets because they need to obviously slice and dice it and they need to customize it unlike offering a one size fits all and I say this without any detriment and it's something again Yugal mentioned. Dharavi for example, it may be a lower cost package that we may offer there. In the markets of South Mumbai, we may look at a higher cost package that is there. We may offer a completely different set of boxes in those markets. We will look at mainly integrating all those products offering them and we will offer different products and different services to different cable operators to be able to customize it for their localized markets. So that is the key. Thank you on that. Hope I was able to answer that question. I just saw a response from Mr. Shetty. Thanks, that is very useful. Should combined synergy add further tailwinds to the margin? Absolutely. Mr. Shetty, you would know at best. When the kind of combined entity that we have is already seeing a strong tailwind. And once you combine all the vertical pillars that we're looking to fire on, infrastructure sharing, upselling as I mentioned to you, which is standard definition to high definition, combo products, which is part of our first phase of our converged media strategy, which is combining video with broadband with OTT platforms as well. All of these pillars when put together will obviously provide the tailwind to the business. That is something that we're looking at with.

**Snighter:** The next question is from the line of Manoj Bagadia. Vision of 10 million customer base announced at the last AGM. How long will it take? Is it mainly by HITS platform?

**Vynsley Fernandes:** Okay, thanks Manoj and good connecting with you again. So Manoj, just to kind of go back to that, the 10 million customers, we have five and a half million of our own video, we've got half a million broadband customers, so we already had 6 million today in terms of the migrated subscriber base. The base of crossing 10 million, if you recall, I was mentioning was the managed services or the infrastructure sharing component. We already signed those agreements with those MSOs. The proposal is already in the Ministry of Information and Broadcasting for approval. Once the approval comes in, it's a matter of how quickly can we convert those markets into infrastructure sharing markets to cross the 10 million service subscriber base. It is mainly a

PaaS model, and not necessarily the direct model as I shared in the last call, it is the platform-as-a-service to provide the infrastructure sharing to our partners.

**Snighter:** Going to the next question, looking at consolidation mode and MSOs and LCOs, niche share in the very large player?

**Vynsley Fernandes:** I don't think there's any reason not to look at it. I think is NXTDIGITAL, we are a significant player in the market. We believe that the platform that we offer especially in terms of infrastructure sharing, can bring a lot of players who require to reduce their operational connectivity costs. I'm talking about independent players and smaller regional players who may look to stave off technological obsolescence, bring them all under a single platform, whether through a strategic alliance method or otherwise, I don't think is not in the offing. I think there are multiple ways and multiple models that we look at it. That is an ongoing strategic objective of the business.

**Snighter:** Moving on to the next question. Next question is from Mr. Ranga Prasad. Once a regulatory clearance comes, can we expect a sharp bump in the revenues, and consequently in profits too or any revenues from managed services already factored in the present?

**Vynsley Fernandes:** Mr. Prasad, good afternoon. So you're absolutely right. When you say sharp bump up, yes, it will be when you migrated the entire infrastructure sharing base, but the way the business works as you will keep on onboarding customers at a time, you won't necessarily onboard four million customers or five million customers. You'll probably onboard quarter of a million customers each week as you connect them, as you test them, as you roll out. So it'll be a decent growth trajectory that we will continue to see. Will it have an impact in profitability? As I mentioned earlier, the economics of the infrastructure sharing model, the unit economics are pretty plain, every rupee that we earn goes straight pretty much to the bottom line. And are the revenues to managed services already factored in the present figures? Yes, but Amar, they are very nominal as of today, am I right?

**Amar Chintopanth:** Very nominal; just about 100,000 subscribers.

**Snighter:** We have a follow up question from Manoj Bagadia. Is PM WANI scheme having any relevance to us, how are you looking at the scheme?

**Vynsley Fernandes:** I think this question and the next one from Manoj I'd like YKS to take it up please.

**Yugal K Sharma:** Sure, Vynsley. Thanks. So I think the PM WANI Scheme is more towards I would say micro entrepreneurs like in the past, who did a PCO for voice because it does not require a license to create a cyber cafe. These are like several cyber cafes that will evolve, like what we had PCOs earlier. So mostly this scheme will be for micro entrepreneurs. The way we're looking at it is that we have by virtue of our business model 1000s of LCOs and partners, these LCOs and partners could be the most probable outfits, who would create in their office or nearby in the vicinity, where they serve on an average 300 to 500 customers and will become the cyber cafes of that area. It is straight to an extension of their existing costs by creating this another additional revenue stream, because the policy says that you'll have to be having a backup ISP Class-A service provider who can give a signal to you or internet bandwidth to you, and you can then retail it out as a cyber cafe. So, we will definitely be an enabler in this and definitely it will add to our revenue streams. But directly there is no play that we have because it's for micro entrepreneurs, it will be more of an enabler for us, for enabling our LCOs to also become like having one or two cyber cafes for each of them. If we have something like 2,000 LCOs in Mumbai, just to give you kind of a number, there could be 4,000, 5,000 cyber cafes that could cover entire Mumbai by us alone. That's the level of power that we can create. Like Vynsely said, that's the true power of One, that one LCO does cable TV, does broadband, will also do a PM WANI scheme and open up a nice cyber café, branding will be co-branded, we will extend a brand to him and create a service so that there is a huge pool coming in from the customers. He's a well-known guy in that area anyways, right? So students or some people who want to do some e-governance services, or who want to go and book a railway ticket or anything who are not savvy, who are not having that kind of internet in their home, so that scheme will benefit them.

**Vynsley Fernandes:** I'm going to revert to Mr. Prasad. Sir, I was referring specifically to managed services, which is also termed as infrastructure sharing. Managed services onboarding will happen in a stage wise or a phase wise manner, we will do kind of 100,000 at a time, a quarter of a million at a time, as we look to kind of build up the base because there's a technical aspect, that is related to that. So you will continue to see revenues grow rather than just a sharp bump up. Yes, of course as a period of time and the numbers increase, it will be there. As Amar mentioned, there is a revenue from managed services already factored in the present figures, although that is nominal, because as you know, we've had some challenges with sending technical teams out in the field to be able to do this..

**Snighter:** Thank you, Vynsely sir. Sir, we have one question from the raise of hands, Mr. Manoj Alimchandani.

**Manoj Alimchandani:** Thank you, Mr. Fernandes. One is let me compliment you for the KPIs for you. You have been delivering quarter-to-quarter regular communication with us and also you achieved a very good performance in Q3. Compliments to you and your team.

**Vynsley Fernandes:** Thank you.

**Manoj Alimchandani:** I would like to come to a few key issues. Some of the answers were answered very well by you and your team to my questions and also a few other questions by other friends. Now one is in the government policy, it was announced recently that DTH, etc., I&B is available for 100% FDI. So, what is the impact on the company and on the sector? And further, you have any expectations from the budget and government policies for the high growth vision for the Indian industry?

**Vynsley Fernandes:** Sure. First of all, thank you so much, Manoj. We truly appreciate. The happiest moment when all of us have made, we all slog day and night, not just us sitting, not just Yugal, Amar, myself and the team here, but our field engineers during the COVID-19 challenge along the way some of our franchisees stuff, we will be sad to see, as I mentioned, even lost their lives, their family members and the challenges, and I'll tell you the efforts that we have put in to be able to put together such a performance. The best part about it all is to hear your words, and to know that it was truly all worth it. It was worth every late night, every emergency call that we did. So on behalf of the entire company of NXTDIGITAL and all our field staff on the ground and our engineers across the country and technicians, sales teams, broadband teams, everyone, thank you for that, Manoj, we truly appreciate your words, and we will endeavor to continue with this performance to the best of our efforts that we can. Coming to your question, DTH, the license fee has been improved up to 20 years, there has also been the FDI aspects. I think what the government is trying to do, and rightly so, is it's making the path for the media and entertainment industry, greater level playing field. I think that is going to benefit everyone in the long-term. Whether it is the MSO business, the cable television business, whether it is the HITS business, whether it's the DTH business, I think overall, we all stand to gain as a result of activity improving in this sector. This sector is an essential services sector, cable, television and broadband. But having the ministry and having the government always supported is a good thing. To be honest, the kind of initiatives that the ministry has taken to help the industry, especially during the COVID challenges, Prime Minister's Vision of Digital India is incredible. Today, like I keep on telling people, the true aspect of a Digital India is in a place like Ladakh, where today all our troops have digital services, digital television from us, today it's in Lakshadweep islands, which is not connected anywhere, but has a digital service of NXTDIGITAL, providing signals there. So, I think the entire mission to push Digital India, Skill India and Make in India, I think that's what we want to see in the next budget continuing. Our entire business was built on the strength of our network, namely, our last mile owners or local cable operators, the franchisees. We'd like to see them continue to grow and sustain and grow their businesses. As long as the budget takes care of them, I think, from our perspective, we are very happy from that role. Amar, do you agree? Would you like to add anything from your side on the budget to Manoj's question?

**Amar Chintopanth:** Yeah, so nothing specific on the budget, Mr. Manoj. It's just a few clarification on GST and things like that. But otherwise, I think like Mr. Vynsely said, the support that we received from the government, especially during the lockdown has been tremendous. So I don't think we are really looking at any major incentives or major support from the budget.

**Vynsley Fernandes:** Manoj, I hope that helped.

**Manoj Alimchandani:** Yeah, thanks. Now, related thing is based on your presentation, what is the size of the industry and what is our company's market share approximately?

**Vynsley Fernandes:** When you look at the MSO industry, or you look at the cable television industry, the cable television industry is split up into what we term as the pan India players and the independent and regional MSOs. So the pan India players today are roughly about 31 million homes, while the rest is about 69 million homes, right, which is what we had shared earlier as well. So, out of those 31 million homes, we already have 5.5 million homes in terms of our market share, which is our cable television and HITS business. And we are looking to expand that base, mainly through our infrastructure sharing or managed services model. The partners that we have signed up with have over 5 million customers. So as we onboard them, we will have obviously crossed 10 million our service base. And we will look to continue to expand that to whatever level we can. 31 million is the pan India players out of which we have 5.5 million, and 69 million is the regional independent multi system operators, who form the largest base for offering infrastructure sharing or managed services too. Having said that we're very proud that the biggest partner whom we have signed with an agreement earlier this month and putting a proposal to the Ministry of Information and Broadcasting is one of the top three players in the country today. So we're very proud that we've been able to offer our services to them, and we look forward to providing that infrastructure sharing. We will share the details as soon as we get the approval, which we anticipate should happen very shortly.

**Manoj Alimchandani:** I think we have about 16% to 17% market share in terms of subscribers. Can you indicate a number in terms of revenue market share, then others we can take it offline?

**Vynsley Fernandes:** Yeah, I think let's take that offline because I will have to do some back-of-the-envelope calculations, Manoj. I am more than happy to answer your question.

**Snighter:** So moving on, Mr. Sadanand Shetty has some follow-up questions. How's the geographical footprint for infrastructure sharing? Is that restricted to areas that you operate?

**Vynsley Fernandes:** Thank you, Mr. Shetty, again, for that question. The satellite, which is the HITS satellite covers all of India as a geography… in fact, it goes beyond India, but regulatory wise, and it obviously covers India completely. So from an infrastructure sharing or managed service perspective, our business can offer the service anywhere in the geography of India, including the far north-eastern regions, where by the way, we have a presence, including Ladakh, and Kargil, we're very proud we have a presence, including Andaman and Lakshadweep. So, anywhere across India, if someone requires managed services or infrastructure sharing across the geographical limits of India, we are able to provide that service without any problem because our satellite covers all of it. We don't need a wired presence where you need to look at a geography because it's a satellite, it's a footprint aspect, which covers all of it. So I hope that answers your question, sir.

**Snighter:** Thank you. The next question is from the lines of Rajeev Rupani. With the HITS launched three to four years ago, how many LCOs and customers have you added to your network throughout?

**Vynsley Fernandes:** Rajeev, thank you for that question. We shared the slide and this is available in terms of the HITS platform where our HITS platform has continued to grow. And totally when we are looking at 5.52 million today, if I refer back to the slide, I think just under 60% is driven by our HITS business and the balances from our cable television business. Interestingly though, I want to make a point to you as well. A lot of those businesses that come under the cable television business customers, actually could be fed, as in the video signal could be provided through the HITS platform as well. It's an integrated service. What we reflect effectively is how many get delivered via HITS, and how many delivered via CATV. So that breakup is already present. In terms of LCOs or franchisees, today, we have about 9,500 LCOs across the country, close to about 6,500 of those are HITS platform LCOs, and that is a number that keeps on increasing.

**Snighter:** Thank you so much for that. Moving on to the next question from the line of Saunak Mayani. What is the average selling price of IndusInd shares? How many were sold in Q4 FY'20 and the selling price?

**Amar Chintopanth:** So these IndusInd bank shares are sold in different lots of different periods of time. So maybe we could take this offline so that I can able to give you an average price and the quantity also I can give you because this is not one large sale, it's been sold in different points of time. We'll take this offline, and then we'll discuss that.

**Vynsley Fernandes:** Actually, it's actually there in public domain. Rajiv, just to add to your question, it's between 51% and 55% of our base is fed by HITS and the balance by cable television or terrestrial networks. Don't forget, as Yugal was mentioning, you have a significant presence in terms of underground fiber in key cities, etc., So we will continue to sweat those assets as well.

**Snighter:** The last question we'll take for the day, from lines of Rajeev Rupani. How do you plan to compete with Reliance who has access to content Balaji Telefilms and stake in MSOs?

**Vynsley Fernandes:** So I think I've answered this in every quarter, that's there and I'll keep it brief, and I'm happy to connect with Rajeev and take into it. We are a DIGITAL services provider, right? We have no stake in any content. While we have a small content production arm, we don't have any television channels, etc., Our business model has been premised on working with a network that we've built over the last 25-years. Some of the LCOs or the LMOs have been with us for that journey, in fact, Feb 23rd, we complete 25-years of operation. Our business model has always been hinged on being ahead of the curve technologically and offering services that we believe are important for our customer base. Having said that, for example, HITS, our focus has been on growing our significant basis in semi-urban, semi-rural and rural India. Our ARPUs have grown in those markets, our base have been significantly growing there and we share always the breakup of those markets. We will continue to focus. I think everyone has a different business model. Our focus is on delivering services via satellite, our focus is on a combo product for our existing customers. We will continue to grow. I think everyone has their own specific business model, everyone has their own aspect in terms of what their core areas are. As they say, the proof of the pudding lies in the eating and when you look at the last year's performance, when you look at the last three quarters performance that is seven quarters in all, the businesses continued to have a very clear strategized focus, which is a converged media, digital media strategy, we are looking to push our broadband along with our video services. I mentioned in one of the calls that we have 236 customer profiles that we cater to. Each profile of the customer has a different requirement and if I go back to someone's question, customer in South Mumbai may have a different requirement from a customer in Ghatkopar, will have a different requirement from a customer in Odisha will have a different requirement from a customer in Asansol will have a different requirement from someone in Guwahati. Our whole business is hinged on the premise that we are able to look at catering to multiple customers across multiple profiles by creating multiple products across integrated platform. So that model will continue to stay.

**Snighter:** That was the last question. I would like to hand it over to Vynsely Sir.

**Vynsley Fernandes:** Thank you. So, everyone, first of all, again, I wish you all a happy new year and hope that the year 2021 has started out on a good note for you all, and your families and all your loved ones and colleagues. These are challenging times, but the good thing is that we can see light at the end of the tunnel finally, and the industry is picking up, we believe that the economy is clearly revealing the path forward. From a NXTDIGITAL perspective, as you can see, we have a very clear strategy and a very clear vision. Our whole focus is only converged media strategy, we do not look necessarily at independent disparate units of our business, but we look at how can all the units come together and provide a much stronger robust trajectory for growth, which you can see in Q3. That strategy and then implementation of that, converged digital media strategy will continue, and you can see the results for themselves when you look at it on a consolidated basis, that will continue to be our focus. We hope to see you all in the next quarter when we will do our financial year results. I just want to tell you, please, all of us are absolutely approachable. If there are any queries, any clarifications that you seek, we believe it is important to address those clarifications and to provide details. However uncomfortable as I tell people the questions are, we would like to make every effort to answer them. In case if there's anything that we probably skipped or that's probably skipped your mind, please feel free to connect with us, we are all available either directly or through Snighter and the Adfactors team. On behalf of Yugal, Amar, Snighter, Sanjeev, Manoj my colleagues, Anand, Bhanu, and everyone else who's on the call, I just want to thank you all and wish you all a happy weekend. And Amar, Yugal, if there's anything else we can look to.

**Amar Chintopanth:** Just thank you, everyone.

**Yugal K Sharma:** Thanks, everyone. And wish you a very happy new year. Thank you so much.

**Snighter:** Thank you, sir. Thank you, everyone for participating. We look forward to meeting you next quarter.

**Vynsley Fernandes:** Thank you.