

HT Media and Hindustan Media Ventures Limited's

Q2 FY2012 Earnings Conference Call

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Moderator: Ladies and gentleman good day and welcome to the Q2 FY12 results conference call of HT Media and HMTL hosted by ICICI Securities Ltd. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need any assistance during this conference call, please signal an operator by pressing * and then 0 on your touchtone telephone. Please note that this conference is being recorded. At this time, I would now like to hand over the conference to Mr. Vikas Mantri from ICICI Securities. Thank you and over to you sir.

Vikas Mantri: Good morning everybody. We at ICICI Securities are pleased to host the Q2 FY12 conference call for the results review. Today, we have with us, Mr. Rajiv Verma, the CEO of HT Media, Mr. Amit Chopra, the CEO of HMTL and Vinay Mittal, the Chief Financial Strategist. Over to Rajiv for initial comments.

Rajiv Verma: Thank you very much Vikas. Good morning Ladies and gentlemen. At the outset, let me apologize for a slight delay, but we are here for the next one hour or so with you, wherein we will be sharing our perspective on this quarter's performance and also answer any questions that you might have. Thank you on behalf of the company for being with us.

As most of you are aware, the overall environment during Q2 was not very supportive. There were challenges that most media companies faced on the demand side as well as on the cost side. Nevertheless, the result of the Company is something that I'm very pleased about. We have done very well in most parts of our business. We have been able to maintain the growth momentum in advertising revenue despite the fact that there is a perceptible slowdown in the advertising demand from the industry.

Ad revenue of English business grew by 8% this quarter; with both Mumbai and Delhi growing well. Delhi grew by almost 5%. Mumbai grew by almost 15% and Mint grew by almost 30%, which continue to post good performance given the fact that these have not yet reached up to their maturity level.

Our Hindi advertising revenues grew by almost 24% which is a fairly impressive performance in the current environment as compared to its other listed peers. As you know, we continue to make good progress in increasing our readership shares across publications. Latest IRS results show a very robust underlying strength of all Hindustan Times publications. In Delhi, we maintained our number 1 position in terms of readership and have continued to gain strong support from our readers that we

have been serving for the last 8 decades. In Mumbai, we have been able to attain fairly strong position and received increasing support from our readers over the 6-7 years of the launch of our paper. We have consolidated our number 2 position by increasing the lead over the next competition and continued to be the fastest growing paper amongst all the publications which are currently serving in Mumbai.

Mint has consolidated its number 2 position in the business daily segment. It has become one of the strongest brands serving the business community in India and maintained its number 2 position by far distancing itself from the number 3 and closing the gap with number 1 in a very rapid fashion.

Hindustan has today become a favorite paper for most readers in the geographies where we are present. It has consolidated its number 2 position in terms of total readership and continue to be number 1 in Bihar and number 3 in UP in terms of AIR. It is again the fastest growing paper amongst all the national Hindi dailies which are present in the country.

Our online business continues to show good progress. Shine is building up revenue traction; HT Campus and HT Mobile are also performing very well. HT Campus has now data on almost every college in India i.e. almost 25,000 colleges, and is doing extremely well as a lead generation engine for the colleges. Burda business also showcased positive earnings in this quarter. The asset utilization continues to improve and we believe that the business has a great future going forward.

Overall, HT Media performed very well in an environment that was somewhat challenging. We now are open to any questions you might have. Thank you very much.

Moderator: Ladies and gentlemen we will now begin with the question and answer session. The first question is from Abneesh Roy from Edelweiss.

Abneesh Roy: Sir congrats on the good set of numbers. On the advertising front, how are you seeing national advertisers versus local for English as well as Hindi?

Vinay Mittal: Abneesh, let me take the question on English as Amit will take the question on Hindi. On the English front, the national advertising continues to be good if not strong. As Rajiv pointed out earlier that we grew at about 15% in Mumbai, 5% in Delhi which we believe is a good growth in the current environment. There is a little bit of pressure but it's not that the bottom is falling out

Abneesh Roy: What will be the split between national to local for the English?

Vinay Mittal: National to local split would be around 50-50.

Amit Chopra: On the Hindi part, the split will be about 60-40. For the quarter as well as YTD, the growth has been pretty even for both the national as well as local market. Local advertising growth in

UP has been stronger while Bihar has been a bit subdued because of the high base last year due to Bihar elections. While from national advertisers point of view, some markets have been stronger and some has been less strong.

Abneesh Roy: What is the reason for stronger performance in UP? Is it market share related or is it anything to do with the pending elections?

Amit Chopra: We have not seen the election effect kicking in as the dates of elections have not been announced yet. Our sense is that elections are likely to happen around March-April so the effect would largely be visible in the fourth quarter. We believe there are two reasons for our growth in UP. One is the fact that we have made significant investments over the last few years due to which we continue to grow in most of the editions across most of the locations, So, we are benefiting from that. Secondly, a lot of work is being done for more expansion which again is strengthening our brand and leading to a better traction. So it's a mix of getting into new geographies as well as gaining the market share in existing geographies. .

Abneesh Roy: One of the other listed entity which came out with numbers has said that as of now corporate advertising looks pretty weak, What is your outlook on national advertising for both English and Hindi especially post October?

Rajiv Verma: We can't really measure the performance of external environment on the basis of what's going on right now. On the whole, advertising follows the trajectory of GDP. As corporate earnings come under pressure, the only discretionary items which are available to the corporates to manage their bottom line performance is advertising and people hiring. Both of these are likely to see pressure. In case the economic performance of the corporates does not improve, you might see cut down on advertising and resulting pressure on all media companies whether in television or print or radio. However, the signal we are getting is that once the interest rate regime gets slightly better, and the liquidity position improves the corporate earnings would then start coming in. That is when you will see the advertising picture also improving. So there is some optimism. However, HT Media as a company has believed in outperforming the industry. We have continued to improvise, innovate and continue to provide better options and solutions to our advertisers. The entire industry does not dry up; it is only certain sectors which would come under pressure. So overall, I remain optimistic that in a difficult environment we will continue to perform well.

Abneesh Roy: Are we planning to cut down the advertisement rates like other large players in English had done in the previous slowdown situation? Secondly, on the cover price, are we planning to increase it in other geographies as well in addition to Delhi?

Rajiv Verma: In HT Media, we do not have a philosophy of price discounting. We believe in a concept of best value to be given to our customers at a certain price level. .So that's done through

constant benchmarking with competition in terms of response that the newspaper is bringing. Take the example of Mint or Mumbai for instance or Hindi, we make sure that whenever we take pricing hikes we give better CPT, better value to our customers. We don't want to take advantage of our customers in good times and then start to discount in bad times. We maintain the philosophy of good value for money to our customers. As far as cover prices are concerned, that's a function of competitive dynamics in the industry and the commodity cycle of newsprint. In the current scenario, when the prices are high, you would continue to see some pricing improvements being done by the industry. So, if the newsprint prices continue to hold at this level for some time, cover prices will start inching up as well, otherwise the industry economics will come under pressure.

Abneesh Roy: We are growing at 15% in Mumbai. So have we started getting the benefit of improved market share, improved ranking in terms of readership in Mumbai?

Rajiv Verma: Absolutely as you would have seen from the IRS results announced recently, Mumbai is getting better every quarter. We have been Number 2 for the last 3 quarters now and every quarter, we are closing the gap with the market leader and the circulation levels are also going up. There is a lot of demand we are seeing for Hindustan Times publication in Mumbai and people are finding it as a very good read as it provides a different angle to the news relative to other players.

Abneesh Roy: From long term point of view, what is your outlook on Mint in terms of ad revenue compared to Economic Times?

Rajiv Verma: In business paper we would still be at about 10% of market share in terms of total industry and therefore there is still a long way to go. We believe that the future is very bright and as demonstrated by 30% kind of growth that Mint has seen. I think the market share will only continue to expand.

Vinay Mittal: We have a volume share of about 25-30% of the industry but that goes down to 8-10% of the revenues. So we are lower on the pricing front.

Moderator: The next question is from Amit Kumar from Kotak Securities.

Amit Kumar: How have the different advertising segments performed for you? I'm essentially trying to understand which are the areas of strength and which are the areas of weakness?

Amit Chopra: On the Hindi side, we are continuing to see a lot of sluggishness in the two large categories of government as well as education. However, the category wise growth has been very robust from, auto, retail, durables etc. while banking and financial services continue to remain sluggish. So, it is a mixed bag from our perspective in terms of way the volumes have grown over the last 6 months.

Piyush Gupta: On the English side, the bigger sector that we have for English are real estate, education, government and in this quarter, all of them have been extremely sluggish. Real estate has been understandably pretty slow, government spends are definitely much lower than our expectation. However, auto companies, manufacturing and FMCG companies showed robust demand. But suffice to say that the weightage of those sectors is reasonably less compared to education, government and real estate put together.

Amit Kumar: What is the update on the land acquisition dispute in Noida?

Vinay Mittal: They are still trying to resolve it. Part of it is getting resolved but the projects are still to take off. As soon as the projects take off, you will see the positive impact on advertising revenue.

Moderator: The next question is from Bijal Shah from IIFL.

Bijal Shah: Thanks a lot for the call and congratulations on good numbers. I had just one question on Hindi. You have managed to demonstrate strong growth in Hindi as compared to both the other companies which are listed. So just wanted to understand is there any one off or probably some big campaign which came through during the quarter and which may not be recurring in the coming quarters or this is what sustainable growth looks like if everything remains the same.

Amit Chopra: The growth in a particular quarter is a function of the low base last year. Last year for example, in Q2 there were no festival days whereas during this year there are 4 or 5 festival days in this quarter. Also in Q2 FY11, the government spending had sharply comedown in the month of September due to the Bihar elections. So there has been some of these base effects. So I would not read too much on one specific quarter's growth, I think we continue to remain optimistic about high teen growth which is what if you look at the YTD numbers for Hindustan has been.

Bijal Shah: Does our high-teen growth come primarily on account of the fact that we should be gaining lot of market share in UP or it is spread across all the markets in a similar fashion?

Amit Chopra: Number one, the good part of the Hindustan story which is different from the other two competitors is, that we have managed a good pricing growth in the first 6 months of the year because of the kind of readership expansion that has taken place in the last 1 years' time which again is what set HMVL apart from the other companies and that's why the difference in the growth rates. Bihar did go through elections last year and therefore there was a bit of a base effect. But you are right that UP has shown a far stronger growth compared to other geographies.

Moderator: The next question is from Shobit Khare from Motilal Oswal.

Shobit K: If you could give some color on what could be the potential upside from the UP elections for the Hindi business this year. Secondly the gross debt seems to have increased by around Rs. 3

billion since March. So what is driving this and third question is on the English business if you could give some color on how will the second-half perform versus first half and did we see more slowdown towards the end of the quarter?

Amit Chopra: Hindustan will complete its expansion and would be present in entire state of UP and Uttarakhand before UP elections. At this point in time we have a marginal gap in 4 or 5 districts which we do not cover, but with the impending launches planned in Moradabad and Aligarh during the course of this quarter, that gap will also get covered. However I would also like to reiterate that Hindustan has always taken a position of maintaining the quality of journalism and not providing biased news which various publications may resort to. So it will be our endeavor to use UP elections to build our readership and indeed leverage all opportunities that come by way of candidates advertising because it is going to be a hotly contested election. According to our own assessment, these elections will not happen before March-April therefore you would see its impact in Q4 rather than in Q3.

Vinay Mittal: On the English advertising front, we do continue to see the sluggishness that prevails in some of the sectors like Real estate and mobile telephony. Also, October is a festival season and so we need to see how November and December pans out. Depending on that, we will be in a much better position to give you a forecast on the advertising for the second-half of the year.

Shobit K: What is driving the increase in gross debt of around Rs. 3 billion this quarter?

Piyush Gupta: At the moment, we have cash of Rs. 800 crore as compared to Rs. 750 crore in March 11 and the gross debt of Rs. 430 crore as compared to Rs. 300 crore in March. The increase is largely due to the short-term debt which is working capital related. Given the volatility of the newsprint pricing we are deploying our cash towards inventory so that's the dynamics you are seeing on the debt numbers.

Moderator: The next question is from Siddharth Goenka from JM Financial.

Siddharth Goenka: Sir my first question is on the Mumbai market. I want to understand how has the advertisers perception changed once we have overtaken DNA in the last three rounds, how has been the festive season for Mumbai this year versus the previous year and what is ad rate differential between HT Mumbai and DNA?

Rajiv Verma: The fact is that we are seeing traction in Mumbai because of the strengthening of the brand and the IRS numbers which has led to the yields moving up. As I said that there is a sluggishness in the advertising market so that applies to Mumbai and Delhi equally; but relative to DNA and Times of India our brand holds and we are able to take our pricing up.

Siddharth Goenka: So what is the ad yield differential between HT Mumbai and DNA, are we equal to them or are we higher than them?

Rajiv Verma: No, we would be at a premium to DNA, I don't want to give the exact numbers but we have always been at a premium to DNA in terms of yields.

Siddharth Goenka: We continue to invest in the internet business division, so when can we expect any signs of turnaround coming from the internet side?

Vinay Mittal: In the internet business, all the operational metrics have gone up significantly like the number of jobs on the website has increased from 25,000 to about 40,000 now, the number of resume has gone up from 5 million to about 7.5 million. Now the question is that when do we achieve the critical mass of these metrics that will start driving revenues. If we continue with this run-rate over the next 6 months, we should see a meaningful revenue uptick.

Siddharth Goenka: So can we expect this division to breakeven in the next 2-3 years?

Rajiv Verma: Yes, over the next 2 to 3 years, provided the performance comes through on the revenue front.

Siddharth Goenka: How is the Bihar and Jharkhand ad market growing and how much are we growing ahead of the industry?

Amit Chopra: Bihar is a slightly different case as the revenue comes more from the government than commercial market and we had an increase in revenues due to the pre-election stage in the last year. The government revenues this year haven't grown as because it is coming immediately after the elections and therefore there is a so-called cut back in the government's spending. So at an overall basis, the growth in Bihar has been muted. However, we are growing ahead of the market. The commercial advertising in Bihar and Jharkhand continues to do well.

Moderator: The next question is from Amit Kumar from Kotak Securities.

Amit Kumar: With the rupee depreciation, what is the sort of impact that you are looking at in terms of our newsprint cost. Second, what kind of an inventory we are sitting on for imported news print and when will that rupee depreciation impact come through and what kind of levers do we have to actually manage newsprint cost in the second-half?

Vinay Mittal: We have about three months of imported inventory. With respect to FX hedges, we have a policy, to cover for the next 3 to 4 months but if the rupee continues to depreciate for a longer period of time then we will see the rupee depreciation impact on the newsprint cost.

Amit Kumar: So for the next quarter there will not be too much of impact?

Vinay Mittal: Yes for the next 4 months as I said we are covered. With respect to managing the newsprint prices which include the depreciation of the rupee, all the remedial measures will be taken like pagination change, reducing the grammage, cutting down on the wastage, and increasing the cover price.

Piyush Gupta: Just to add what Vinay has said Amit, clearly all the options whether on the procurement side, the quality, the mix for newsprint and also on the consumption side action which Vinay was just alluding to. all of them are on the table. Right now we're going through a festive season, whereby as you would have noticed, all the morning newspapers look pretty healthy in terms of thickness. But suffice to say that if the advertising doesn't kick in post the festive season in the way it is currently, all the options on the procurement side and also on the consumption side would be implemented.

Moderator: The next question is from Piyush Nahar from Jeffries.

Piyush Nahar: How much was the revenue that you have booked for ad for equity in this quarter and what is the investment booked currently for ad to equity?

Vinay Mittal: Revenue that we have booked in ad for equity is about Rs. 8 crore and have made a provision of Rs. 5.5 crore this quarter.

Piyush Nahar: And what are the gross investments in that?

Vinay Mittal: It's about Rs. 318 crore at the gross level.

Piyush Nahar: What are the expansion plans that you are have for print and education sector?

Vinay Mittal: As Amit had pointed out earlier that Aligarh and Moradabad are the places where the Hindi expansion is to take place over the next 6 months. Subsequent to these, Gaya would be next. On the English side we are not moving into any new geography. We will continue to expand in Mumbai and hold our position in Delhi so that's on the print expansion. On education, we have still to finalize our plans. We have a pilot that is going on the tutorial vertical under the brand of studymate, .but we are still to take a decision to scale that up. As and when the business plans are finalized, we will certainly come back to you.

Moderator: The next question is from Ashish Urganlawar from Spark Capital.

Ashish Uppanlawar: How do you see the newsprint consumption panning out towards the next year?

Vinay Mittal: In this quarter we have consumed about 45,000 tonnes of newsprint. As we have spoken earlier, we do intend to expand by opening two more locations and would continue to add more copies in Mumbai in the next 6 months which will increase consumption. It's very tough to put a finger on what kind of a number would that be, as we may have to take consumption side actions that we discussed earlier if the revenues do not come through.

Ashish Uppanlawar: Could you specifically share any details on the Hindi base because we need to penetrate more on UP, that will keep on the consumption increase in the next year as well, and any ballpark numbers on Hindi business?

Amit Chopra: The geographical expansion itself will happen over a period of next 4-6 months. We have a couple of expansion planned in next 3 months' time and we will indeed go deeper in UP as well because I think there is still a large opportunity for our readership to grow. In addition, we believe we will see some kind of organic demand increase in the markets of UP in election time anyways.. We have always maintained the market of Jharkhand is over penetrated in terms of copies. We therefore believe that at some point of time, whether 3 months later or 6 months later, there will be some release of copies from that market in the foreseeable future across players driven by cover price increase. We don't have any set time horizon on that at the moment.

Ashish Uppanlawar: What was the newsprint cost this quarter?

Vinay Mittal: It was about Rs. 33,000 per ton.

Ashish Uppanlawar: What is the outlook on newsprint cost, would you see dollar impact as well as the organic increase in newsprint price?

Vinay Mittal: There has been a reduction of about USD 15–20 in the newsprint prices this quarter and it now remains to be seen whether we see further reduction as the quarter goes by.

Ashish Uppanlawar: On the real estate advertising, is there actually a decline in the Y-o-Y ad revenues?

Vinay Mittal: There is a decline Y-o-Y because of two reasons, one is the Noida effect as a lot of the projects in Noida extension area had to be put on hold. Also, we do not get a lot of realty advertising in Mumbai but after the Adarsh Scam a lot of the approvals for new projects in Mumbai got held up. So, realty in these two metros Delhi and Mumbai, has got affected for external reasons and not because of the demand reasons.

Ashish Uppanlawar: Could I get a sector wise ad revenue breakup as of now, the key segments from which you get ad revenues?

Vinay Mittal: We are flat on education and government which is about 13% Y-o-Y, and for real estate we have come down from the levels of about 10% to about 7% to 8%.

Ashish Uppanlawar: How much would be the contribution from the government?

Vinay Mittal: Government including tenders is about approximately 20%.

Moderator: The next question is from Miten Lathia from HDFC Mutual Fund.

Miten Lathia: Of the Rs. 318 crore that we have booked as gross investment in ad for equity, what would be the corresponding provision number?

Vinay Mittal: It's about Rs. 32 crore.

Miten Lathia: So entire historical aggregate till date is just Rs. 32 crore?

Vinay Mittal: That's right because we do an assessment every quarter and accordingly make a provision. We did a Rs. 5.5 crore provisions this quarter and Rs. 4.5 crore in the last quarter.

Miten Lathia: Any thoughts on when and how, this portfolio will get monetized? are we actively monitoring it or it is based on long-term views?

Vinay Mittal: No it is a very clear mandate to the team. We are not into the investment business but whenever we get an opportunity to monetize we do sell like for instance in last year we monetized about Rs. 15 odd crores.

Piyush Gupta: All the investments have been made from a long-term point of view but we have got a clear philosophy on two things, one is what Vinay just articulated and second is that this particular business would never exceed a certain size of the total business so that's what we keep in check. However, there is a core group of people whose active day job is to basically look out and try to monetize these assets. Since we started this business about three and half years ago, I think there are about 8 to 10 investments that we have already monetized at either carrying value or at a notional profit and some obviously we have not been lucky and that's the reason we are carrying a provision. But let me just tell you on the provision side, our provisioning policy is reasonably conservative and the way I look at this provision is that we are sufficiently covered for possible losses at the moment and we are always willing to take more provision if need be.

Moderator: The next question is from Jankiraman from Franklin Templeton.

Jankiraman: Morning gentlemen, couple of questions on the Hindi side. Has the HMVL yield kept in pace with the increase in readership that the property has achieved over the last one-year.

Amit Chopra: As we said in the beginning of the year itself that our objective would be to grow our pricing in line with our readership which has grown upwards of 20% in the last one-year. Pricing has increased fair enough for us to have grown the revenues the way we wanted, but there is a lot of potential still left.

Jankiraman: So how will you split the ad revenue growth of 25% into price and volume?

Amit Chopra: You look at H1, of about 20% ad revenue YTD growth, 75% has come out of pricing and only about 25% has come out of volume increase.

Jankiraman: Given what you achieved in terms of readership, what kind of scope we expect in terms of further increasing your pricing and bridging the gap between yourself and the peers?

Amit Chopra: We continue to remain under priced compared to equivalent brands in the rapidly growing geographies. Bihar and Jharkhand are economically developing at the moment, so it is still lagging behind. There is still a large headroom for Hindustan to move forward and it is not that we have stopped investing. We continue to invest in growing our leadership position further and we still believe that there is enough space for us to keep pushing our price and we have been fair in asking advertisers because it is backed by pretty good growth in readership.

Jankiraman: Compared with the rates of the number two and the number-one player in UP, what will your discount be?

Amit Chopra: we have about 55% of number-one's copies today but only have yield of about 25% of the number-one.

Moderator: The next question is from Swati Nangalia from IDFC Securities.

Swati Nangalia: Rajiv, you spoke about the fact that papers in India are cheaper in the global context so there being room for improvement. Now taking that thought forward, given that almost 2/3rd of our business is still dominated by the English business and with information becoming pushed via new mediums such as Internet, wouldn't India in the next 2 to 3 years begin to map the evolution cycle of developed markets where we see newspapers as a source of information getting dessimated over time and thereby leading to an eventual pressure on the yield and this is in the context that print has been amongst the worst performing media assets globally in terms of value creation.

Vinay Mittal: You are right that there is a trend which is there in the western world, which is inexorable. Ultimately it will flow through but the question remains when will it flow through? According

to our estimation it will take probably in the range of 5-7 years in the metro or the English markets because firstly it is a habit in India as opposed to the western world because of the low costs of getting the newspapers in India. Number two is the quality of the broadband access which has not seen improvement over the last 2 years of broadband penetration in this country. Depending on how that pans out will you see Internet advertising emerging as a strong competitor to print. Even in various studies like the KPMG, FICCI study or PWC Media Study and they have estimated figure for 2015-2016, the shares of Internet advertising as estimated by them does not go up appreciably, print continue to grow in double digits over the next 5 years.

Piyush Gupta: In addition, within the print business you also need to distinguish between the English print and the vernacular or the Hindi print because whenever these trends have to converge, Hindi print business definitely has a much longer road ahead than the English print.

Swati Nangalia: My question actually is pertaining to the English piece more because we would probably see the Internet catching faster in the English dominated regions like the metros. But do you think one needs to start strategizing ahead of time?

Vinay Mittal: Absolutely, that's the reason that we have invested significantly in the Internet businesses and we have taken a policy decision that we need to go up that curve, make sure that we have the investments and be ready when and if that shift occurs as it could occur at a point of time, which could be earlier than what we expect.

Moderator: Ladies and gentlemen due to time constraint we will take one last question from Rohit Dokania from B&K Securities.

Rohit Dokania: Could you give us the readership and the revenue share in UP?

Amit Chopra: Readership share for Hindustan in UP is about 25% where as assuming a market size of about Rs. 900 crore, we would have about 13%-14% of revenue share. Like I said copy share is even higher because copies do take time to transfer.

Rohit Dokania: Is it possible to break even HT Mumbai in FY13 even with the current sluggish environment that we are seeing in the ad market or would you want to extend that?

Vinay Mittal: We will probably be in a better position to answer that question in the next quarter.

Rohit Dokania: Could you just give us the number of copies of all brands?

Vinay Mittal: Its 4 million copies.

Rohit Dokania: Could you just break it up?

Vinay Mittal: In Hindi we have a circulation of about 2.2 million, balance is all HT and Mint

Moderator: Thank you. Ladies and gentlemen that was the last question. I would now like to hand over the conference back to the management for closing comments.

Rajiv Verma: Let me take this opportunity to thank all of you for the time you spent with us this morning. As I shared with you we remain cautiously optimistic about the future and I think a lot is going to depend on how tightly we are managing the ship. Also, this slow down that we are experiencing is not going to be there forever. Therefore, we have to continue to make bets for the future also. So, that's the strategy we will pursue because our industry has a great future given the demographics and even the kind of education levels which exist in our country. So I'm very confident that HT Media will be able to buck this slowdown and come out even stronger in times to come given the strength of our brands. Thank you very much and I hope to meet you all after the next quarter and wish you all a Very Happy Diwali.

Moderator: Thank you sir. On behalf of ICICI Securities Ltd that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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