

# Hindustan Media Ventures Limited

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15<sup>th</sup> May, 2024

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**Mumbai - 400 051**

**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Sub: Transcript of Conference Call for Analysts and Investors on the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Conference Call for Analysts and Investors held on Wednesday, 8<sup>th</sup> May, 2024 in respect of the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2024.

The transcript of the Call is also available on the Company's website at:

<https://www.hmvl.in/earnings-call-transcript-audio.html>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Hindustan Media Ventures Limited**

(Nikhil Sethi)  
Company Secretary

**Encl: As above**

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## HT Media Group Q4 & FY24 Earnings Conference Call

May 8, 2024

**Management:**

**Mr. Piyush Gupta:** Group CFO - HT Media Ltd.

**Ms. Anna Abraham:** Head, Investor Relations - HT Media Group and  
CFO - Hindustan Media Ventures Ltd.

**Mr. Pervez Bajan:** Group Controller - HT Media Ltd.

Aaditya Mulani: Good afternoon, ladies and gentlemen. This is Aaditya Mulani from the HT Media Group. I would like to welcome you all to our Q4 and FY2023-24 earnings webinar. As a reminder, all the participants will be in 'listen only' mode. After we are through with the presentation, there will be an opportunity for you to ask questions. I now hand over to Ms. Anna Abraham, CFO, Hindustan Media Ventures Limited, and Head Investor Relations, HT Media Group. Thank you, and over to you, Anna.

Anna Abraham: Thank you, Aaditya. Good afternoon, everyone. Welcome to our earnings webinar on the results for the Q4 and FY2023-24. We would be discussing the results of Hindustan Media Ventures Limited announced yesterday, and those of HT Media Limited, which were released earlier today.

On the call today, we have Mr. Piyush Gupta, Group CFO; Mr. Pervez Bajan, Group Controller; and members of our Investor Relations team. Please be aware that our comments during this webinar will follow the presentation slides. These slides and the financial statements are accessible on the stock exchanges and on the Investor Relations page of our websites.

This slide presents the disclaimer related to forward-looking statements. Kindly keep this in mind. In line with our usual practice, we do not issue specific guidance on revenue or earnings.

Moving on, this slide gives our Chairperson's comments on the performance of the company for the quarter, and I quote

*“Reflecting on the past fiscal year, your Company saw growth in revenue and marked improvement in operating profitability on the back of improved consumer spending and rising engagement. This was further supported in the last two quarters of the year by the festive season and heightened political activity ahead of the national elections.*

*Cost rationalization in primary input commodities i.e. newsprint, enhanced the profitability of our Print business, which saw steady revenue from both advertising and circulation. Our Radio business recorded an increase in revenue and an improvement in profitability. In the Digital domain, our platforms Shine and OTTplay continued to expand, showing healthy revenue growth. Although investments in new business verticals*

*moderated profitability for the year, we believe these to be critical for the future in an increasingly digital media landscape.*

*We remain cautious about ongoing global conflicts, which could lead to potential disruptions to supply lines and impact commodity costs, and continue to be proactive in monitoring these issues to mitigate their impact on our operations. As we move forward, we remain steadfast in our commitment to our journalistic principles and recognize our role as a trusted source of credible and engaging news and entertainment. We appreciate your continued support, which is vital as we navigate the evolving media environment and seek new opportunities for growth.*

*Thank you for your trust and partnership as we continue to build on this momentum.”*

This slide gives the agenda for the day. We will start with an update on our consolidated performance, followed by the business unit performance for the year as well as in the quarter.

With this, I now hand over the call to Piyush.

Piyush Gupta:

Thank you, Anna. Good afternoon everyone. We will be tracking the presentation on the webinar. If you track the first slide, it gives us the consolidated financial summary. We can see our total revenue on a y-o-y basis for Q4 went up 7% to INR 527 crores and EBITDA increased substantially to INR 64 crores, which is a very good jump, with the margins coming at 12%.

PBT went to INR 14 crores, which is a substantial improvement from the same period last year. If you look at full-year basis, revenue was virtually flat, with EBITDA showing marked improvement, and that improvement flowing to the PBT line as well. Net cash remains healthy as on 31<sup>st</sup> March, we are sitting with INR 884 crores of net cash balance.

Moving on, we will now go into various segments and businesses, so a quick look at the Print business. Our ad revenues for the quarter grew 9% and circulation revenues were down 6%.

Total operating revenues coming out flat at INR 376 crores. Operating EBITDA showing an improvement of 219% and margins coming in at 12%.

On a full-year basis, we saw our operating revenues at INR 1,386 crores, which is down 3% and EBITDA improving from a loss position last year to a positive INR 73 crores with the margins coming in at 5%.

If we break down the Print business in English and Hindi, in English our ad revenues are flat for the year with growth in key sectors like Industrial, BFSI, and IT, while Auto, Real Estate, and Retail remained subdued. Circulation revenue improved for the full year on the back of higher realization per copy.

On Hindi, we saw double-digit growth in ad revenue for the quarter, with growth in most commercial sectors, except Retail and Auto. There was decline in circulation revenue on a sequential and annual basis.

If you look at our Radio business, we saw strong quarter for Radio, with revenue growth resulting in better operating EBITDA, and margins, with a growth of 31% on a quarterly basis and 9% on full-year basis.

The Digital segment also recorded growth of 37%, where revenue tracked to INR 43 crores on quarterly basis. On a full year basis, they came to INR 154 crores, which is a 16% growth.

Just before we move into the Q&A, you can clearly see that our Print business has performed very nicely on a consolidated basis, except for the investment that we're putting into our Digital business, notably OTTplay. Our Print business has come back very strongly, and we hope that we will consolidate our position from here onwards.

With that, I hand it back to Anna.

Anna Abraham:

Thank you, Piyush.

Aaditya Mulani:

Thank you, Piyush.

We will now begin the Q&A session. You can click on the "Raise Hand" option, which will enable the moderator to unmute you for posing your query. Please introduce yourself before posing your query, and kindly restrict to a maximum of 2 questions per participant, so that we may be

able to address questions from all participants. We will wait for a few moments while the question queue assembles.

The first question is from the line of Rajesh Agrawal. Please introduce yourself and ask your question.

Rajesh Agrawal: Good evening. Thanks for taking my question. Myself, CA Rajesh Mangal Agrawal from Bilaspur, Chhattisgarh. Hope I am audible?

Piyush Gupta: Yes, Rajesh. Good evening. You're audible. Please go ahead.

Rajesh Agrawal: My first question is that last time, this operating profit was shown positive 16% in 2018. So, I am a stockholder of your Company since 2022, and I am holding that stock right now also. So, what do you think, when we'll be in the positive side of operating profit.

Piyush Gupta: You're talking about the consolidated net profit, is that the question you're asking?

Rajesh Agrawal: Consolidated operating profit, yes.

Piyush Gupta: Operating profit?

Rajesh Agrawal: Last time, this operating profit was shown in positive in the year 2018, that is 16% operating profit. And there after the operating profit is declining year by year. So, being an individual stockholder, I want to know that what is the management's perception to bring back the negative profit into positive profit?

Piyush Gupta: I have understood, Rajesh. thank you for the question. Let me give you a perspective. Of course, you are comparing it with 2018, and your question is why is the net profit declining and what's the management's response

there off. There are two or three things, Rajesh. Of course, between 2019 and 2021, we had COVID and that, obviously, eroded a lot of profitability.

The second thing is, which I was alluding towards earlier, is that your Company at this point in time is investing behind digital properties, notably OTTplay, which basically is a media adjacency and a business of future.

Now, on the standalone business, Rajesh, if you see, there is an improvement this year versus last year. It's a slow recovery. So, on revenue, it's a marginal improvement. But on the bottom line, there's a substantial improvement. The reason for substantial improvement on the bottom line versus last year and then we will come to 2018 also, is basically a very robust control on all expenses - discretionary and commodity expenses. The newsprint cost, which last year we struggled with a lot, has moderated a little bit at this point in time and you see the benefit flowing into the P&L. Of course, it is reversing track and we will see what happens in FY25.

But however, the bigger question, Rajesh, when you're comparing it to 2018, is the market which came back post-COVID, the pricing power is in a bit of a pressure at this point in time for the entire sector and, of course, for us as well. Though the volumes have come back for Print and because you're looking at consolidated business for Print, for Radio, but the pricing still hasn't come back. So, we are trying very hard to take pricing, but you can understand in an area where the volumes are soft, you will only like to push the pricing that much. So, we have our efforts on to take the pricing up, and once the pricing starts coming through, it will definitely come through to the bottom line.

Now, switching on to the investments that's going behind OTTplay. In the Digital segment, we've already noted and since last year, we've been indicating that the Company is investing behind aggregating all the OTT platforms because that segment of the market is growing very smartly. I'm happy to say this year, the product market fitment on OTT has been done. Of course, it's taken a lot of investment. But going forward, the whole idea is now that the product has been configured properly, what can we do to bring the revenues here? So, once the OTT product unlocks, you will see the margins improving, and on the base business, which is our core business which is Print, you will definitely see the margin improving because we will be pushing the pricing as we go into FY25.

I hope I managed to answer your question, Rajesh.

- Rajesh Agrawal: Yes. Sir, in the notes to accounts, the land and building classified as non-current asset, is sold. And Sir, I want to know for how much this non-current land and building has been sold?
- Piyush Gupta: So, I don't know the exact number we can get back to, but it's about INR 8 crores to INR 10 crores. These are those land parcels, which are surplus kept in the Company.
- We had some land parcel in Jaipur, etc., which was surplus and that is the only piece which has been sold. So, this is just a surplus land that we have liquidated, and which we have captured in the notes.
- Rajesh Agrawal: Thank you, Sir. And the last question is, Sir, in investment property classified as non-current assets, some of the investment property, in the year March 31, 2023, we have shown it as INR 386 crores, and in 2024 we have shown INR 357 crores. So, what is the nature of this investment property?
- Anna Abraham: These are properties which are acquired as part of ad. for equity business, and therefore, that also we continuously look for liquidation. So as and when we have a deal it is shown as a held for sale and therefore comes under current assets.
- Rajesh Agrawal: Thank you, madam, for the answer. But my question is, whatever amount we have sold, whether we have gained anything or we have booked loss on this?
- Piyush Gupta: So, as my colleague was explaining to you, it's under partnership for growth business. It is a vertical that we have, and we continuously are looking for deals in the market whereby we get these properties under AFE and we sell them. And this year, also, like last year we made profit on these sales. I hope that's what your question was.
- Rajesh Agrawal: Ok, thank you Sir.

Aaditya Mulani: Thank you. Next question is from the line of Mohit Kumra. Please introduce yourself and ask your question.

Mohit Kumra: Good afternoon, I am a HMVL shareholder. So, all my questions are specifically directed to HMVL. And as a matter of fact, specifically directed to OTTplay now.

Now that you are self-admittedly settled with your business and all. How much are you willing to disclose about this business to your investors, as in what is the landscape of the business? How many competitors do you have, major competitors? Where do you stand in this aggregator business? How many subscribers do you have? Because the only information we have received is through some odd websites – Mr. Avinash Mudaliar has disclosed that he was trying for 1.5 million subscribers by the end of this year. Are we even close to that? So, I just want to understand about this business because you have been very caged about it until now. So, what can you tell us now?

Piyush Gupta: No, we were not cagey at all. I mean, if you go through the transcript for the last year, we've been guiding continuously that we've been investing behind our product to aggregate the OTT platforms. We've been definitely not giving out the numbers because that is competition sensitive. And as I was explaining to another investor prior to you, that this year we basically managed to do the product market fitment, but the whole commercial box unlock will happen in this year.

So, this year, our investments have gone ahead. Next year, obviously, the investments will come down very sharply, but you will see the revenue clicking upward because the product is now ready for the market. As a matter of fact, as far as the product is concerned, you can yourself check out the product on Google. But in so far as guiding the shareholders is concerned, I think we'll take another couple of quarters because right now, there's nothing to guide except for what we have told you what the product is. We are trying to get a certain number of subscribers on our platform, get a certain level of renewal going, content which had to be aggregated with multiple content providers has already been aggregated for the last one year, and we are getting good deals there. Now, basically, the repeat customers will come, and then we will basically showcase this to all our investors, but there's nothing being cagey about it, I think we have all the while been telling investors what it is about.

- Mohit Kumra: No, I apologize if you took offense to that specific word. What I meant by cagey was, understandably cagey to start off with, because you were just making your business. But now, as an investor, if you go on to some weird site MediaNews4U and your CEO for HT Labs is giving out figures there. We wonder why you can't give figures to us directly. As in, how many users do you have?
- Piyush Gupta: So, I tell you what - so look, I wasn't aware of this whole stuff. Let me just pick up this media news.
- Mohit Kumra: It's MediaNews4U.
- Piyush Gupta: Okay, MediaNews4U. Okay, fair enough. What we will do you know, give us a couple of quarters, so, around like the middle of this year, we will have a certain performance to demonstrate to our investor. At that point in time, we will come back, and we will showcase how it has achieved and the performance will be for everyone. And this particular information, I mean, as Anna articulated in the beginning of the presentation, we don't make forward-looking statements. Now, what has come on MediaNews4U, I mean, I really can't comment on that.
- Mohit Kumra: We are not asking you for forward-looking statements. I was just asking how many subscribers do you have as of now? In your landscape – see, you obviously have delved deeper into it – we understand that there's Tata Play and Xstream and people like that. So, we just basically wanted to understand where you stand in this landscape and how competitive are you? Because as per your statements for HMVL Digital segment, you made INR 13.65 crores last year, and lost INR 116.93 crores. By your previously positive statements, I am assuming that you have expensed all your future payments to these platforms already because you were saying there are very little expenses left now and so on and so forth. So, am I correct in thinking that part?
- Piyush Gupta: So, you are correct in thinking that. And to give you color, I said, in six months' time, we will come back. There's nothing to share right now, but you are absolutely right in thinking that we've expensed all the expenses

here. We're not capitalizing stuff, so that those numbers that you quoted are after charging of everything to the P&L.

Anna Abraham:

Mohit, if I may add, see, the shape and color of this space, the competition can be seen in many cuts and spaces. So, we can say one thing, another person might say some other people are competitors. So, it can be cut in many ways. What we have is a full disclosure of a separate segment in Hindustan Media Ventures Limited which has OTTplay. So, you have the revenues to see, you have the cost to see. As Piyush said, all our investments are in the opex model and nothing is in the capex model and therefore, it does have sufficient indication upfront as to what is the level of investment we are doing as well as where are we in terms of the scale that we have achieved now. Information on subscribers, etc., we see as competitively sensitive at this point of time, and we, therefore, do not see ourselves disclosing that, nor our plan on the same. In the near future that could change as and when the business kind of shapes up, because there are, of course, changes and pivots that will happen with any new business as it shapes up. So, the revenue is there for you to see, the entire investment is there for everybody to see.

Mohit Kumra:

Fair enough. Do you expect to be profitable in the next year, next two years, next three years, for OTTplay specifically?

Anna Abraham:

No, we don't. We are looking to scale up the business. And therefore, we will not expect it to be profitable. Having said that, on our investments we are looking to see them considerably reduce.

Piyush Gupta:

Just an addendum here on the next two, three years, I think Anna is answering only for the next year. What happens the year after next, obviously, we have to become profitable at some point in time. But next year, we're definitely not going to be profitable.

Mohit Kumra:

Thank you. And just, once again we ask this every time, so there's a question for you to ignore again. Anything you plan to do with the cash back to the shareholders, buybacks, dividends, anything, you still have a considerable amount of cash with you.

- Piyush Gupta: Yes, we have a considerable amount of cash, but as I said last time, I have nothing further to add to that. I mean most of this cash is going in constructing these new businesses. If they unlock, obviously we will have an annuity stream coming back to all shareholders, majority and minority. But at this point in time, there's no dividend payout.
- Mohit Kumra: Thank you so much for your time.
- Aaditya Mulani: Thank you. Ladies and gentlemen, a gentle reminder to all participants that you may use the raise hand option on your screen if you wish to ask a question.  
  
Next question is from the line of Ketan Athavale. Please introduce yourself and ask your question.
- Ketan Athavale: Hello. Am I audible?
- Aaditya Mulani: Yes, Mr. Ketan. You are audible.
- Ketan Athavale: Yeah. Thank you for the opportunity. I'm Ketan Athavale from RoboCapital. My questions are related to HMVL specifically, this Digital business. So, you said that our investment in the business will come down drastically. Will that happen immediately from this quarter, and by how much can we expect that investment to go down?
- Piyush Gupta: It applies from this quarter. Unfortunately, we won't be able to give you the number. But as I said earlier, it will come down drastically because at this point in time, all the initial setup cost, which was cost out in last year's P&L, will not repeat itself. It will now be operating expense from here on. So, you can expect the investment we did last year to be half this year, at least.
- Ketan Athavale: Half this year, okay. And what were the newsprint prices in this quarter?

- Anna Abraham: We were at an average of about INR 50,000.
- Ketan Athavale: INR 50,000, okay. And do you have any comments about NOTEF recommendation, which we had gotten last, I think last year?
- Anna Abraham: So, it is still with the Government. We don't have a conclusive decision on it, and I think it will now get delayed to post-election.
- Ketan Athavale: Thank you. Those were my questions.
- Aaditya Mulani: Thank you. Ladies and gentlemen, a reminder to all participants that you may use the raise hand option on your screen if you wish to ask a question.
- Next question is from the line of Gaurav Agarwal. Please introduce yourself and ask your question.
- Gaurav Agarwal: Hi Piyush. Hi Anna. I'm Gaurav Agarwal. So, I'm a private investor in Digicontent. My question is related to Digicontent, specifically.
- Nowadays there is a lot of talk about you know most of these advanced countries wherein these tech giants are giving a part of the revenue to these news publishing companies like in Canada and all, there is a law which has been passed. So, what are your views, can we see similar sort of a scenario playing out in India as well?
- Piyush Gupta: Well, Gaurav, thank you for the question, and good afternoon to you. I can tell you that all these global companies are on a bilateral basis engaging with a lot of publishers, including ourselves. And together, whatever they have to pay for our content is being bilaterally discussed with them. However, unlike Canada, Australia where there have been court cases and government strictures, they have none here. So, these are all bilateral discussions. And those monies are coming in, but of course, will we get, subject to laws in our Country a certain bigger amount of share of the revenue or the cost that we put to create all the content which these guys are using for free, I mean, time will only tell but right now they are

bilaterally discussing with us. And some amount of value is coming back to the P&L.

Gaurav Agarwal: Okay. And my thanks, Piyush. My second question is, in fact many of these AI/ML generative companies have been giving royalties or sharing some amount of revenue. As far as using the content from these news publishing companies. Is HT also planning any of these agreements or anything is coming up here because in India as well we are seeing a lot of these AI/ML software being built into.

Anna Abraham: Gaurav, overall, the importance of proprietary content and need for a payment for proprietary content is emerging, as Piyush said. So, it will touch all aspects and even companies on AI, etc. But that's an evolving space. So, we will have to wait and see how it completely fairs.

Gaurav Agarwal: Okay. And my last question is, can you share the revenue breakup of the subscription and the ad revenue?

Anna Abraham: For Digicontent?

Gaurav Agarwal: Yes.

Anna Abraham: Well. Won't be able to share that.

Piyush Gupta: We won't be able to share that. But Gaurav, as you know, most of the revenue is ad revenue in nature. Of course, there's subscription revenue, which is building up year on year, but it will still be a small segment, which will eventually grow into a bigger, bigger piece.

Gaurav Agarwal: Okay. So, lately, I've seen the Mint website being ranked within the top five for the last month - one bulletin had come in. So, does that ranking

and all help you all in getting higher ad rates or what's the projection, like you all expect similar set of website interaction?

Piyush Gupta: From our side, what we can do is we can put out good content, and basis our content, the readers come to us, and basis that the rankings are done by various people including Comscore, Google Analytics, and so on and so forth. So, as long as we keep on generating good quality content which is useful for our readers, we see no reason why we will not go strength to strength from here on.

Gaurav Agarwal: Thanks, Piyush. That's completed my questions.

Piyush Gupta: Thank you.

Aaditya Mulani: Thank you. Next question is from the line of Sakshee Chhabra. Please introduce yourself and ask your question.

Sakshee Chhabra: This is Sakshee from Svan Investment. So, on my first question was...

Anna Abraham: Sakshee. Sorry, we can't hear you too well. Can you speak up, and repeat your question please?

Sakshee Chhabra: Okay, so my question was actually on the English ad revenue. I just wanted to understand that why we were not able to grow that in this quarter?

Anna Abraham: So, if you see, the full-year numbers are similar for English and Hindi. In this particular quarter, there was a lot more Government advertising in the Hindi markets, which has benefited Hindi vis-a-vis English.

Sakshee Chhabra: Okay, thank you. And I wanted to understand the newsprint cost. So, the cost that you mentioned of INR 50,000, was that for the full year or for the quarter?

Anna Abraham: That was for the quarter.

Sakshee Chhabra: For the quarter, okay. And that was a decline of how much percent from last quarter?

Anna Abraham: That would be about a 4% decline on a sequential basis.

Sakshee Chhabra: Okay. And have we seen that decline further in this month?

Anna Abraham: So, we will in Q1 also see a possible low-single-digit decline further to that, and all these are consolidated numbers that I'm talking, not at an HMVL level, it's consolidated.

Sakshee Chhabra: Okay, so you're seeing a further decline in the quarter? In Q1?

Anna Abraham: For the quarter, yes.

Piyush Gupta: Sakshee, just to build on what Anna is saying, she's giving you a sequential decline q-o-q, which hopefully the trend should continue. But on a y-o-y basis, the decline is about 15% if you pick up the same quarter last year. But however, going forward, there seems to be a bit of a blip on the newsprint, given the challenges in the Red Sea and therefore the transportation cost. But we will see how that goes on. What Anna has told you is the correct information.

Sakshee Chhabra: Thank you so much.

- Aaditya Mulani: Thank you. The next question is from the line of Mr. Jay R. We shall try one more time. Mr. Jay, please unmute yourself and ask your question.
- Jay R: Hi, good evening Piyush and Anna. So, I have couple of questions with regard to HMVL's performance. Now, though the ad revenue has increased by 16%, which I can see during the quarter, but maybe can we know the reason behind the drop in circulation revenue. Is it because of reduction in copies and how much has that impacted?
- Anna Abraham: Sorry, there's a bit of echo.
- Aaditya Mulani: Mr. Jay, you will have to mute yourself, please.
- Anna Abraham: So, the circulation drop is impacted by drop in copies. There was heightened newsprint cost, as you know, for a large time for the Print business, and therefore, in the Hindi markets, everybody had raised the pricing a little bit, consequent to which, for all players, the copies have gone down a little bit from where it used to be prior to that. So, most of the drop is linked to that.
- Jay R.: Okay. So, what is the percentage drop in the copies, if we may know?
- Anna Abraham: We would not want to share the exact details, Jay. But it's like I said, there is some RPC drop, but the large component is copies.
- Piyush Gupta: Well it's marginal, it's not substantial, it's marginal and you know some of the copies, which were not productive enough due to the newsprint cost, we have rationalized for the time being, and now that the cost will be in a more controllable range, we will see what we need to do next.
- Jay R.: Okay. So, are we planning on getting those copies back or what are we going to do?

- Piyush Gupta: It's always the plan, that's always the plan. But the copies have to be productive over a medium to long term, but the plan always is to get the productive copy back, keep on going strength to strength.
- Jay R.: Okay. So, I just have one more question. Now, it seems that consequent upon the ad revenue increasing, is circulation revenue marginally falling by 9%, there also seems to be a drop in the other operating revenue, it goes back to like INR 5 crores or INR 7 crores. That's very less.
- Anna Abraham: So, other operating revenue also includes a component, which is linked to our ad for equity business, where if over a contractual period, if the ad burn commitment is not there, there is a certain amount of forfeiture, which we can take. Last year, that had a slightly higher component, which is why you're seeing the drop. But you know that's the reason for it.
- Jay R.: Okay, all right. Thank you.
- Aaditya Mulani: Thank you all. With this, we come to the end of the Q&A session. If you have any further queries, please reach out to the Investor Relations team. Our contact details are given in the investor presentation and are also mentioned on our websites. I now hand over to Piyush for closing remarks.
- Piyush Gupta: Thank you, Aaditya. And thank you to all the investors for taking the time to join the call. As we said, the Print business has definitely turned around in this year, but substantial amount of investment has gone behind the Digital product of OTTplay that we've been cultivating. All going to plan, we will be able to show you much better performance on OTTplay in the coming year. That's what we have built out in the plan. And with that, we hope to see you in the next quarter and look forward to that. Thank you very much and have a great day.

*Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.*