4th April, 2022

To,

BSE Limited	**National Stock Exchange of India Limited**
P J Towers,	Exchange Plaza, 5th Floor, Plot No. C/1,
Dalal Street,	G Block, Bandra-Kurla Complex,
Mumbai – 400 001	Bandra (East), Mumbai – 400 051
Stock Code: 532706	**Symbol: INOXLEISUR**

Dear Sir / Madam,

Sub: Transcript of Investor Update Call pertaining to INOX-PVR Merger Announcement.

The Company had organized Investor Update Call pertaining to INOX-PVR Merger Announcement on Monday, 28th March, 2022.

A copy of Transcript of aforementioned call is enclosed herewith and the same is also being put up on the Company's website at https://www.inoxmovies.com/Corporate.aspx?Section=3.

We hereby request you to take the above information on your record.

Thanking you.

Yours faithfully,
For INOX Leisure Limited

Parthasarathy Iyengar
Company Secretary & Compliance Officer

Encl.: a/a.

"INOX Leisure Ltd. Business Update Conference Call"

March 28, 2022

MANAGEMENT:	**MR. SIDDHARTH JAIN – DIRECTOR, INOX LEISURE LIMITED** **MR. ALOK TANDON – CHIEF EXECUTIVE OFFICER, INOX LEISURE LIMITED** **MR. KAILASH GUPTA – CHIEF FINANCIAL OFFICER, INOX LEISURE LIMITED**
MODERATOR:	**MR. SANJESH JAIN - ICICI SECURITIES LTD.**

Moderator: Ladies and gentlemen, good day, and welcome to the update call pertaining to the INOX-PVR merger announcement, hosted by ICICI Securities.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal for an operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjesh Jain from ICICI Securities. Thank you and over to you, sir.

Sanjesh Jain: Thanks, Faizan. Good evening, everyone. Thank you for joining in for INOX Leisure Conference Call to update announced merger of INOX Leisure Ltd. and PVR Ltd. We have INOX Leisure's Management, Mr. Siddharth Jain – Director, Mr. Alok Tandon – CEO, and Mr. Kailash Gupta – CFO.

I would like to invite Mr. Siddharth Jain to initiate with his opening remarks, post which we will have a Q&A session. Over to you, Siddharth Ji.

Siddharth Jain: First of all, thank you, Sanjesh, and thank you ISec for organizing the call. Very good afternoon, good evening to everyone, the entire analyst community. Most of you know that I usually don't participate in these calls, but certainly today is an extremely historic day for all of us, for the industry, for our company, and I thought it's important that I address all of you and answer your questions. So, I would just like to begin by saying that, as INOX Leisure, we've just completed 20 years of opening our first cinema, which started in Pune, back in 2002, and it's been two decades, quite a journey. We have 675 screens, almost 8,000 employees, and funny enough, this month of March will most probably be a historic month for us, not only in terms of this deal, but also in terms of footfalls and revenues.

I think it's a culmination of many things coming together. It has always been our stated desire to be a leading player in this field, and more importantly, to bring the best quality movie watching experience to our consumers. The difficulty we've faced in the past two years of not being able to spend money, either in upgrading our existing screens or in continuing our CAPEX growth, is one of the main reasons that has driven us to this decision. I think it's similar for PVR as well. The combined strength of the Balance Sheet will enable us to raise money in any form required to continue this growth cycle, as we have seen from the results of the movies in February and March that the consumers are dying to go back to the theatrical experience. Everybody is tired of sitting at home and excited to go out with their families and friends and enjoy good quality cinema on the big screen. The proposed merger between our two Companies, there's a share exchange ratio, for every 10 shares of INOX, we will be given 3 shares of PVR. I'm sure all of you have read the press release. I do not want repeat all the information in it. It's pretty self-explanatory. There are obviously going to be tremendous synergies going forward, not only on revenue, cost, OPEX, CAPEX, growth, but above all, I think is our desire to really double this Company from where we are today. India is certainly a very large market for us, but nothing is going to stop us from expanding globally as well. If we're able to satisfy all our Indian customers, we certainly will consider going international as well. So, it's a pretty simple merger, not very complicated in terms of the share exchange ratio. Maybe I'll just hand it over now back to you guys for Q&A.

Moderator: Thank you very much. We will now begin the Question and Answer session. First question is from the line of Abneesh from Edelweiss. Please go ahead.

Abneesh: Thanks and congrats to the management on this deal. My first question in this deal, obviously, it will take 6 to 9 months in terms of approval and there is slight concern about whether CCI could raise some questions at a later stage. I do understand you don't need to pre-apply. So, till then, in terms of expansion plans, how aggressive will you be in terms of finding new properties? Whatever is in pipeline in terms of fit-outs, I understand, those anyway will happen but in terms of finding new properties, will you remain quite aggressive?

Siddharth Jain: Thank you, Abneesh, for your good wishes as always. You've been a very keen supporter of the multiplex industry and we deeply appreciate that. Coming to your question on CCI, as rightly pointed out by you that we've been advised by our counsel that it does not require notification to the CCI, but regardless being publicly listed companies, we have to comply with all the regulatory matters. So, whatever it may be whether we have to go through the NCLT, SEBI, and all those other procedures, which all of you are aware about, and if CCI has any questions, we will be more than happy to answer them. When it comes to the expansion, as a publicly listed company, both of us, we must continue operating exactly the way we would prior to the merger during the interim period and we will continue to be extremely aggressive in our expansion plans the way we have been in the past. It is our mission to increase our size and that is what we're going to keep doing, Abneesh.

Abneesh: Sir, my second and last question is, obviously there is a gap when we compare the two players in terms of ad revenue per screen, convenience fee, SPH, so once you come together, say, after all the approval, how easy will it be to bridge those gaps in terms of ad revenue per screen, convenience fee, SPH, does it happen almost fully covered by bringing entities under same management or it depends largely on the location because advertising revenue is based on the demographic, the footfalls, which happen, so how much that bridge can happen because of the merged entity.

Siddharth Jain: Certainly, ad revenue is something that can happen the soonest just the way sometimes, in stock prices, you have re-rating of companies at P/E ratios. I feel that the merged entity, not just INOX, the merged entity with potentially two hundred million footfalls at some point in time, we will have re-rating of the demand for our entire chain, and I certainly think that's the lowest hanging fruit and both our teams combined will be able to successfully do that. When it comes to SPH, as mentioned by you, that is more location-based, I don't think it's to do with chain, that certainly is location-based. Lastly, on convenience fee, once again, is a little more location-based. There is no difference in the per head SPH. It is only on the number of people who book online tickets, so maybe we're both in certain geographies where in Tier-1 cities more people book online tickets and in Tier-3 cities, less people book online tickets. Hope that answers your question, Abneesh.

Abneesh: Yes, sir, that is very helpful, and I have just one last small followup. So, that is more of a personal question and to the promoter family of INOX. So, Siddharth, you have been extremely passionate on this business. You were extremely aggressive versus INOX's past in terms of expansion, in terms of scaling up your premium brands, etc. So, now, we see you in the non-executive role. So, wanted to understand, from INOX promoter family, on a day-to-day basis or in terms of strategic inputs, how aggressive or how active will you be and the family will be when the merged entity happens?

Siddharth Jain: So, Abneesh, as you are aware, even currently in INOX leisure, I am a non-executive director and Alok Tandon is the CEO, and he along with his 8,000 strong workforce has done a stellar job over the past two decades in bringing the Company where it has. My father and I have always provided strategic advice, guidance at board level and sometimes even more minutely on the direction in which the Company should go, and as you very rightly pointed out that over the past five to seven years that we have gotten more aggressive and that's been a decision at the board level. The execution has always happened at the management team level. Going forward, even with the merged entity, it will be the same. Ajay and I share an extremely good rapport. We are great friends and we have tremendous respect for each other's brands. We both, in the past, would compete with each other, try and outdo each other, only with one end goal of satisfying the customer, and I think that will continue to happen. He has always had many partners in the past, and the has always used a very consultative, collaborative approach, and it is going to continue in the same manner, Abneesh.

Abneesh: Sure, thanks. That is all from me. Thanks a lot, Siddharth and Alok.

Moderator: Thank you. The next question is from the line of Arun Prasad from Spark Capital. Please go ahead.

Arun Prasad: Thank you for the opportunity. My question is towards Siddharth. How this merger idea got originated? Did you approach PVR or they approached you or is it something which was there in your mind during the last two years of disruption caused during the COVID?

Siddharth Jain: Hi, Arun. Thank you for your question. We have been in the same industry for 15+ years and we have been talking on and off, but it actually got precipitated during the COVID period wherein we were almost on day-to-day matters on industry issues and during talks, it would keep coming out when all our cinemas were shut that what is the future of this business going to be, how we are going to survive, what's going to happen and that's what kind of precipitated it, but then as cinemas started opening up and our Q3 was great, our November and December, so were theirs. We just thought okay we are back to normal and our balance sheets look good, cash flows the back again and we will continue, and from there the discussion moved into so what is next, what's the future. These OTT players are really large. They have big a cheque book. Films are being made with larger and larger budgets now and we realized that unless we grow and offer a platform so large to the content creator, which attracts them more to theatricals just by sheer scale, that is what's going to drive more content owners to come to the theaters. So, we said that in order to do that we really need to combine our balance sheets and that is the way this kind of originated, Arun.

Arun Prasad: Okay, clear. Is there anything in the agreement you have with the PVR promoters stating that what they can do and what they cannot do regarding the operations of the Company with your strategic positions? You said you will be in a non-executive position, but how would you address if there is something that you are not comfortable with doing? Is there any way for you to control it?

Siddharth Jain: So, Arun, being the single largest shareholder, we do have some rights under shareholders' agreement, which only are purely at a strategic level. Apart from that, if I were to ever see anything, which I felt was out of place, I would not hesitate at all to call the management and give them my suggestions and at the end of the day, we have entrusted the business on Ajay and his ability to grow this business and run the Company and I have full faith in him, and I am sure he'll always take constructive criticism, if any at all.

Arun Prasad: Okay, that is clear. Just to continue with the question from the previous participant. It was noticeably clear that both INOX and PVR with the COVID disruption, relatively unhurt, INOX was more because your balance sheet remained big, and INOX had a better experience of operating Tier-2 and Tier-3 cities where probably the bulk of the upcoming opportunities are also coming. So, basically from the perspective of an outsider, INOX was in driver's seat. I understand the merger synergies and consolidation part and all, but again isn't it giving up the control of the organization you have been running for the last 20 years, it is worth for the synergies that you are building, is the synergy so large?

Siddharth Jain: So, Arun, the giving up of control is from both sides, it's from both companies and that's the kind of leap of faith, which we are trying to explain to the world at large, when two promoters driven groups come together, first of all, this hasn't really happened very often, but we're so excited about this simply because we have a shared vision and our shared vision is to offer the finest movie-going experience in the world to our Indian audience, which is the largest movie-going audience in the world, and when you have that simple shared vision, everything else really doesn't matter. We have seen him run his company for the past two decades and we have seen us do it, and we both share tremendous respect for each other and we trust each other and that is the motivational factor behind this.

Arun Prasad: And your family was increasing the stake in INOX Leisure, especially after all the demerger process happened with the other rest of the **INOX group**. So, you would continue to increase the stake in the combined entity also, would you be interested in that?

Siddharth Jain: Yes, we would be.

Arun Prasad: Thank you. That is very-very clear. Thank you very much Siddharth, all the best.

Moderator: Thank you. The next question is from the line of Harit Kapoor from Investec. Please go ahead.

Harit Kapoor: Good evening, Siddharth and congratulations. I just had a couple of questions. The first is PVR has also looked at other alternative streams in terms of distribution a few years back, dab into production. They have a small popcorn investment, etc. Just wanted to get your sense on how you see some of these additional alternatives apart from the basic screen business and whether you believe that may be incremental because your largest focus would probably be faster screen expansion, some of these other investments could take a little bit of a backseat in the combined entity? Maybe it is a bit too forward, but just wanted your thoughts on that.

Siddharth Jain: Thank you for your question and a great question. The sum of the parts sometimes is greater than one and especially when their distribution business and popcorn business and whatever else has a larger platform to play with and we are very excited with those businesses. I think they are extremely accreted to the business and we look forward to supporting them and expanding it across our network as well jointly. So, certainly the other businesses is a big positive for us.

Harit Kapoor: Okay, right and obviously you did due to your longer term commitments saying that we would want to take up this stake. I just had one question that you both had run these businesses fairly immaculately in the last 10-15 years, one or two things that you believe PVR does really well in terms of best practices or any of that sort that you admire from them, which you believe can get further enhanced in the combined business?

Siddharth Jain: So, I certainly feel that their F&B offering is great. The look and feel of many of their cinemas, some of their marketing programs are excellent and even the way they go ahead and select properties. When they find a good property, the price doesn't matter, they go after it. So, I think there are tremendous best practices on both sides that will be shared and I think we are so complementary in nature because we are in the business and we know each other, that is what makes this even more exciting.

Harit Kapoor: Great. That is it from me. Congrats once again.

Moderator: Thank you. The next question is from the line of Aditya Gupta from Tara Capital Partners. Please go ahead.

Aditya Gupta: Hi, good evening, thanks for taking the question. First, on the shareholding again, I think you mentioned you would want to increase your stake, is there an agreement in place between the two promoters where one wants to sell out and the other one gets the right of offer on the block first?

Siddharth Jain: Nothing of that sort, but both promoters are free to increase their stake, just the way you would be allowed in creeping acquisition.

Aditya Gupta: Okay, got it. Second, I think you mentioned something on international expansion also, so any color on that, what kind of milestones to look at?

Siddharth Jain: Right now, our focus first is, we have almost 2000 screens in our pipeline combined, our stated goal is in the next seven years, we want to double our size, it is going to require at least Rs. 4,000 crores of CAPEX over the next seven years. So, we really want to reach out and improve the offering to our Indian consumer first before stepping out with any kind of large CAPEX plan.

Aditya Gupta: Okay, got it. Thanks. Last, on the synergies that you said would be significant, so how should one think about retaining those synergies in the P&L versus investing them for growth may be smaller towns, increasing affordability, adding more premium seats at affordable price, so what is the view on retention of margins?

Siddharth Jain: Synergy and CAPEX, I would say, are two different things. CAPEX has its own identity. Synergy would lead to potentially more affordable, we want to attract the consumer and make it as affordable as possible, Aditya. That is absolutely our stated goal and we will do everything in our power to achieve that.

Aditya Gupta: So, it is growth over margins, right?

Siddharth Jain: Absolutely. We do not want to be seen as somebody, there is no profiteering happening here. We want to expand the pie, that is the aim.

Aditya Gupta: Got it, but there will be some automatic synergy that will happen because of the size of the new entity if it goes through and that you are willing to invest to grow the business faster?

Siddharth Jain: Yes, absolutely.

Aditya Gupta: Got it, thank you so much. Have a good day.

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

Naval Seth: Thank you for the opportunity. I have two questions. First is on food menu, so just wanted a clarification that is food menu similar in terms of non-veg, veg, both the entities serve that, I mean, PVR and INOX, if not then will that be the case for the merged Co as well?

Siddharth Jain: So, Naval, currently what we have decided is whenever there is the INOX brand wherever there is the PVR brand, initially we’ll continue to operate exactly in the same manner. The new screens will all be merged and they will be branded together and the food and beverage service will be as the Managing Director decides, whatever it may be absolutely fine. If you look at the margins of INOX Leisure, the margins that we have, our EBITDA margins, even by serving vegetarian food, very healthy indeed, so I don't think really choice of veg or non-veg has a huge impact at all on either profitability or on spend because in Tier-1, Tier-2, Tier-3 towns, wherever we are knock-for-knock in comparison depending on the spending propensity of the customer, they actually spend the same amount of money in either cinema.

Naval Seth: Understood, and second question is on CCI, although as a merged Co, you need not require to go to CCI because of the clause what they have, which is less than Rs. 1000 crore revenue, but does that clause have a provision that it is applicable for normal circumstances and not on the forced closure kind of an impact on the business also, something of that sort?

Siddharth Jain: Naval, not that I am aware of. The lawyers haven't told me anything of that sort. I haven't read it line-by-line, but if it was, they would have told me. I don't think it is there.

Naval Seth: Understood. Thank you and wish you all the best.

Moderator: Thank you. The next question is from the line of Aasim Bharde from DAM Capital Advisors. Please go ahead.

Aasim Bharde: Good evening. So, firstly, are their screens in your pipeline currently, which may overlap with those of PVR's pipeline, and would you reconsider the ones where CAPEX has not started in that case?

Siddharth Jain: So, Aasim, whenever we would sign up a new pipeline and I am sure it would be on their side as well, it's very rare that I would sign up something new if I was across the road from a PVR and vice versa. So, out of the 2000 screens, maybe there are 50 screens that may be competing with each other, but a majority of them would not compete with each other. Even mall owners won't put it up across the road from each other because they know there is really no point doing that, and we haven't looked at it that deeply, yet to see whether there are any places, which we may not go ahead with. We haven't dug that deep into it.

Aasim Bharde: Okay, sure, and on the 2,000 odd screen pipeline or rather the 200 odd screen additions that are planned for next year for the combined entity, would this be increasingly on an asset light model or would this be your own CAPEX, an asset light model expansion might be over and above this?

Siddharth Jain: No, this would be on our own balance sheet, Rs. 2.5 crores per screen kind of CAPEX.

Aasim Bharde: Okay, and just one question on the shareholding at the promoter level, so GFL would become a shareholder of the combined entity, any plans of restructuring this and moving it away from GFL?

Siddharth Jain: Not yet.

Aasim Bharde: Okay. Sure. Thanks, and all the best.

Moderator: Thank you. The next question is from the line of Hansal Thacker from Lalkar Securities. Please go ahead.

Hansal Thacker: Hi, gentleman. Congratulations on a historical event. It's truly heartening to know that we are on a firm footing again with some solid box office collections after a rather unfortunate period, but sir I was just surprised to notice that like the previous participant was saying that GFL was excluded from the current scheme of arrangement. Should we continue to expect merger of GFL with the operating underlying? You had indicated that in the September 2020 con-call.

Siddharth Jain: No, GFL is a completely separate entity and it's not part of this merger at all and GFL is going to be the single largest shareholder of this entity. There is no plan to merge it into this at this stage.

Hansal Thacker: Okay, because if that were to happen then eventually, at some point, it will become extremely tax inefficient, right?

Siddharth Jain: This call is for the shareholders of INOX leisure.

Hansal Thacker: I understand, but given that it's such a large event, all stakeholders would be equally curious to know, I would think.

Siddharth Jain: I don't see anybody asking this from a GFL perspective because I don't think this is a GFL investor call.

Hansal Thacker: Fair enough. At some point, I hope the management gives some clarity on this. Thank you so much.

Moderator: Thank you. The next question is from the line of Jayesh Gandhi from Harshad H. Gandhi Securities. Please go ahead. The line for the current participant has got disconnected. We will move on to the next question from the line of Nikhil from Galaxy International. The current participant has left the question queue. We will take the next question from the line of Sanjesh Jain from ICICI Securities. Please go ahead.

Sanjesh Jain: Good evening. Thanks for taking my question, few from my side. First, we have already tied up 2,000 screen in both the PVR plus INOX plus we have an ambition to go deeper into the smaller cities. First, I wanted to understand, does this 2,000, screen which we have signed up amply cover the ambition of going deeper into the regional market or we are talking of incremental more sign up happening over a period of time beyond this 2,000 screen, which will be more focused on Tier-3 and Tier-4 kind of cities, that's Number 1. Number 2, in terms of economic model, are we seeing a different model, both entities put together, which is more suited for the smaller and regional market or the portfolio, which the combined entity has enough space to accommodate or has enough economical model to sustain even in the smaller cities?

Siddharth Jain: So, I will actually combine both those questions as they are connected to each other. Every market needs to be segmented. You always have different paying propensity of people. In fact, when you fly Bombay-Delhi, people who can pay Rs. 1,000 a ticket or they can pay Rs. 1 lakh a ticket or Rs. 10 Lakh a ticket, but the end goal is to get from Mumbai to Delhi. Very similarly, we might show the same movie, but the audience that is watching it is extremely diverse and they could be anywhere from Rs. 50 a ticket to Rs. 5,000 a ticket. Now, it is our job to provide the Rs. 50 a ticket person a great environment to watch the same content in, and similarly the Rs. 5,000 a ticket person something commensurate to what they are willing to pay. When it comes to your question on Tier-2, Tier-3, Tier-4, and Tier-5, just the way we will execute the 2,000 screens that we have, we will continue to add more screens as well and it will be diverse, it will be across tiers, because our aim is to expand, take the movies to all Indians. It's not that we want to take the movie only to certain Indians. We want to take it everywhere wherever we have potential and there is a market. Similarly, all the economics and the model that you asked about, the economics and the model are driven by the amount we invest in these properties to show that same content and as we have very successfully shown, we are already present in multi-Tier-cities and we are very profitable across them. Pre-pandemic, we were doing almost 19-20% EBIDTA margins, ROCE north of that. It just goes to show that regardless of which Tier-we are in, if management is right and they know how to run the business and you manage your cost structure correctly, you can achieve profitable business regardless of the Tier-in which you are.

Sanjesh Jain: Fair enough, just one followup, in this 2,000 screen, are we having a significant presence in the smaller cities and regions, and if you can just say we are combined have presence in close to 110 cities, where will we be three years down the line or four years down the line in terms of city penetration?

Siddharth Jain: I don't have the details of their sign ups and which cities they are in. This is just a number that we are aware of, but I don't have those details. So, I cannot comment on that, but it's very-very distributive, even the 1000 that we signed up is evenly distributed across tiers and going forward, currently we are 109 unique cities combined. I won't be surprised if in the next three to four years, we may be in additional 20 or 30 unique cities.

Sanjesh Jain: Fair enough, sir. Just on the second question, a followup, we did mention that both the promoters have the right to buy more stake from the open market, any threshold level between the two that we have or it is open or it's a free end that anybody can get into?

Siddharth Jain: No threshold.

Sanjesh Jain: Any change in the board seat based on the shareholding pattern, is that also a part of clause?

Siddharth Jain: I am not aware of the details. The shareholders' agreement is yet to be done.

Sanjesh Jain: Fair enough, sir. That's it from my side. Thanks and best wishes.

Moderator: Thank you. The next question is from the line of Jinesh Joshi from Prabhudas Lilladher. Please go ahead.

Jinesh Joshi: Thanks for the opportunity. Sir, I just need one small clarification. Does the current swap ratio take into account the real estate, which we have on our balance sheet and just in case if we plan to liquidate it going ahead, will we have a say in that or will the combined entity's board decide something on that matter?

Siddharth Jain: So, Jinesh, certainly the real estate has been taken account into the swap ratio and in the future, if the merged entity decides to liquidate for any reason, it would certainly require board approval.

Jinesh Joshi: Sure, and secondly, can you just talk about what kind of middle level organizational changes will we see in the combined entity, will the current CEO, CFO, how will they be absorbed in the new entity, what will be the defined rules for them and are we going to see any kind of retrenchment given a lot of duplication of work will be there and some role reversals can happen, so your thoughts on that.

Siddharth Jain: First of all, we haven't had time to discuss that in detail, but one thing is for sure, all the employees of both Companies will have some role or the other in the merged entity. This is before the merger is complete, we will have alignment on the future management team of the merged entity and one thing people must realize that the scale of the business is so large and the growth potentials in new verticals are so large that we're going to have new roles being created as well from the existing set of people.

Jinesh Joshi: Sure, one last question from my side, I know that we have not quantified any synergy benefits in terms of numbers, but would just like to know your thought especially on the film hire distribution cost side given the fact that the combined entity will have about 1,500 odd screens, so do you think that structurally we'll be able to bargain for an improved share going ahead and that is how it can actually play out or your thoughts on that?

Siddharth Jain: I think we must realize that without the films, there is no cinema and we've all lived a very good symbiotic life for the past 15 years and I see no reason to change that going forward.

Jinesh Joshi: Okay, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Aasim Bharde from DAM Capital Advisors. Please go ahead.

Aasim Bharde: Thanks for the followup. Just one question. I think you mentioned this earlier, but of the 2,000 odd screen pipeline, how is the spread out in terms of number of cities and if possible if number of properties can be shared, that would be helpful.

Siddharth Jain: I am sorry. I don't have that data on me and I certainly don't have PVR's data and my data too is not handy, something we can share with you later, Aasim.

Moderator: Thank you. Ladies and gentleman, that was the last question for today. On behalf of ICICI Securities Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.