17 August 2015

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532706

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: INOXLEISUR

Dear Sir / Madam,

Sub: Transcript of Conference Call with the Investors/Analysts

The Company had organized a conference call with the Investors/Analysts on 17 July 2015. A certified true copy of Transcript of conference call held with the Investors / Analysts is enclosed herewith.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Inox Leisure Limited

Upen Shah
Chief Finance Officer
& Head – Legal

Encl.: As above.

INOX Leisure Limited
Q1 FY-16 Results Conference Call

17 July, 2015

Moderator: Ladies and gentlemen, good afternoon, I am Vikram, moderator for this conference. Welcome to the First Quarter FY16 Results Conference Call of INOX Leisure Limited organized by Axis Capital Limited. At this moment all participants are on listen-only mode. Later we will conduct a question and answer session. At that time if you have a question please press '*' and '1' on your touchtone keypad. Please note this conference is recorded. I would now like to hand over the floor to Mr. Ankur Periwal of Axis Capital. Over to you sir, thank you.

Ankur Periwal: Thank you Vikram. At the outset I would like to thank all of you for dialing into INOX Leisure Limited Q1 FY16 Earnings Call. I now request Mr. Asher to take us through the result for the quarter. Post that we will open the floor for question and answers, once we are done with the presentation.

Deepak Asher: Thank you Ankur. A very warm welcome to all of you, on behalf of the Board of Directors and the management of INOX Leisure Limited. Through this conference call we intend to discuss the financial results of the company for the first quarter of FY16. INOX Leisure management is represented today by Mr. Alok Tandon the CEO of the company, Mr. Upen Shah the CFO of the company and myself Deepak Asher. Director and Group Head Corporate Finance of the INOX Group of companies.

Before we get on to the discussion on the financial performance of the company let me give you a quick introduction. INOX Leisure Limited is a part of the INOX group of companies which has diversified business interests and a significant leadership market position across various verticals, including industrial gases, chemicals, refrigerants, engineering plastics, cryogenic engineering, renewable energy and entertainment. INOX Leisure is the second largest multiplex operator in the country today, operating 97 properties with 377 screens and 99,429 seats across 52 cities in the country. Perhaps one of the most widespread national footprint, greatly diversifying access to content of different languages and genres and hence reducing the dependence on any single content source.

Over the last decade the company has aggressively scaled up through organic and inorganic expansion growing from two properties and 8 screens in FY03 to a whopping 97 properties and 377 screens as on 30th June 2015. This amounts to an addition of virtually three screens every month over the last decade. Today INOX Leisure accounts for about 19% of the multiplex screens in India and about 7% share of aggregate domestic box office collections in the country. The company has built a very strong brand reputation with its premium multiplex properties,

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CHIEF FINANCE OFFICER & HEAD-LEGAL

state of the art technology, unmatched service and ambience. The company has strong partnerships with over 50 leading Indian and global brands offering a huge potential for advertising and other ancillary revenue growth. The company's performance in the first quarter FY16 has been extremely strong driven by good content quality, wherein the company witnessed the highest box office collections ever, highest footfalls ever, highest occupancy rates ever and highest spend per head ever, for any quarter. The quarter witnessed a consistent flow of extremely good quality content with movies like Tanu Weds Manu Returns, Piku, Dil Dhadakne Do, ABCD 2, Gabbar is Back, Fast and Furious, Avengers, Jurassic World all being released in this quarter. The company expects that the flow of content will continue to be robust in second quarter as well as in the future with movies like Baahubali and Bajrangi Bhaijaan already being released and further pipeline including Dhrishyam, Mission Impossible 5, Brothers, Phantom, Welcome Back, Hero, etc., in the pipeline. As a result of this content pipeline and the property growth that the company is planning, we expect to post promising results even in the forthcoming quarters. I would now like to walk you through some of the key financial and operational highlights regarding the performance of the company during the period under review.

Total revenues have grown from Rs.2.3 billion in Q1 FY15 to Rs.3.5 billion in Q1 FY16, a growth of 50%. EBITDA has grown from Rs.293 million to Rs.655 million a growth of 123%, EBITDA margins have improved from 12.6% to 18.8%, PAT has grown from Rs.45 million in Q1 FY15 to Rs.252 million in Q1 FY16 a growth of 452%, PAT margins have improved from 2% in the first quarter of FY15 to 7.2% in the first quarter of FY16. In that sense in the first quarter of FY16 we have already crossed 34% of the full year revenues of FY15, 53% of the full year EBITDA of FY15 and exceeded by 126% of the full year PAT of FY15.

In terms of breakup of revenues, box office revenues grew by 53% from Rs.1.5 billion in Q1 FY15 to Rs.2.4 billion in Q1 FY16. Food and beverage revenues grew from Rs.472 million to Rs.738 million, a growth of 56%. Advertising income grew from Rs.149 million to Rs.207 million, a growth of 39%. As I mentioned in my introductory remarks Q1 FY16 has been extremely strong quarter driven by good quality content which lead us to be able to demonstrate the highest gross box office collections in any quarter, the highest footfalls in any quarter, the highest occupancy numbers in any quarter and the highest spend per head in any quarter so far. These have been driven largely by great content in the first quarter; the best performing film clearly was Tanu Weds Manu Returns which clocked a gross box office of Rs.311 million in our screens during this quarter and saw footfalls of 1.9 million, Piku clocked Rs.218 million in terms of gross box office collections and footfalls of 1.3 million, the other movies that did extremely well were Anybody Can Dance 2, Dil Dhadakne Do, Gabbar is Back, from the Hindi genres, Fast and Furious and Avengers from the English genres.

In terms of the operational matrix, footfalls grew in the first quarter of FY15 from 9.9 million to 14.5 million in first quarter of FY16, exhibiting a growth of 46%, occupancy rates improved from 26% to 33%. Even if you compare footfalls in occupancy rates of comparable properties by removing the impact of newly opened properties, footfalls grew from 9.9 million in Q1 FY15 to 12.3 million in Q1 FY16 at a growth rate of 24% and occupancies being 26% growing to 33%. Average ticket price grew at inflationary rates by 4% from Rs.159 to Rs.165, average ticket price for comparable properties grew from Rs.159 to Rs.164. Spend per head on food and beverage grew by 5% from Rs.56 in Q1 FY15 to Rs.59 in Q1 FY16, a growth of 5%. F&B contribution improved from 76% in Q1 FY15 to 78% in Q1 FY16 which as I mentioned in the last call was the highest in the industry which lead to a very strong F&B profitability. Advertising revenues per operating screen grew by 13% from 0.51 million in Q1 FY15 to 0.58 million in Q1 of FY16. As far as the cost structure is concerned, entertainment tax went up marginally from 18.2% in Q1 FY15 to 19.3% in Q1 of FY16 but this was to some extent compensated by a lower film distributor share of 43.8% in Q1 FY15 going down to 42.3% in Q1 FY16 on the basis of net box office collections and 35.9% in Q1 FY15 going down to 34.1% in Q1 of FY16 based on gross box office collections. Other overheads per operating screen in absolute terms remained virtually flat, these were Rs 3.7 million per screen per quarter in Q1 of FY15 and about Rs 3.8 million per screen per quarter in Q1 of FY16.

This quarter we opened two properties, where one property was actually an existing property Pune Bund Garden, where we opened two new screens with 66 seats. This is an INSIGNIA Brand property with recliners and with average ticket price of about Rs.400. We also opened one property at Baroda at Reliance mall on the 21st of June with 3 screens and 581 seats. So the quarter saw 5 new screens being operational with a capacity of about 640 seats. As a result our pan India presence now accounts for being present in 17 states, 52 cities, 97 properties, 377 screens and 99,429 seats. We have already tied up our property pipeline in terms of identified locations and signed lease agreements which would add another 15 locations in the rest of this financial year, so by March 16 we expect to end up with about 110 properties, 52 screens are the new screens that we will add up in the rest of the year, near about 11,469 seats and therefore by the end of the year we will have 110 multiplexes, 429 screens and about 110,898 seats. In addition to March 16, we already have a visible property pipeline based on identified locations and signed lease agreements of adding another 128 screens and 27,300 seats that could potentially lead us to about 557 screens and about 138,000 seats.

The content pipeline for this quarter is extremely strong, we already have Bahubali and Bajarangi Bhaijaan released in this quarter and at the end of this month we expect Drishyam to be released. August will have movies like Mission Impossible 5, Phantom & Brothers. September has movies like Welcome Back and Hero, so we expect a fairly good content pipeline as well.

Just to summarize from a long term perspective, our total revenues have been growing consistently for the last five years at a CAGR of about 29%, EBITDA has been growing at a CAGR of 41%, PAT has been growing at a CAGR of about 42%, and we expect as I mentioned to be able to maintain a robust momentum of growth based on the content that is expected to be delivered. So these are our few introductory comments and an overview of our financial as well as operational performance. I would like to open the floor now for any questions and answers that you may have.

Moderator: Thank you sir. Ladies and gentlemen we will now begin the question and answer session. Our first question is from the line of Abneesh Roy from Edelweiss. Please go ahead.

Abneesh Roy: My first question is on ad revenue per screen, it's up 13% so if you could give a breakup of how much is due to minutes and how much is due to yield?

Deepak Asher: Unfortunately we don't have that information right now; we will need to get back to you on that.

Abneesh Roy: But sir will it be fair to say that it's largely volume led?

Deepak Asher: No, I think it will be a mix of both volume as well as pricing.

Abneesh Roy: And sir in terms of analytics in advertising on multiplex screens, because when you compare this to any of the other media definitely there are currencies available ,so what's the status you have because I understand some of the players are trying to work on analytics in multiplex?

Alok Tandon: Well what we have Abneesh at INOX is a network operation center through which we give log reports to our advertisers, if they ask for it which tells them at what time of the day and at which show was the ad run and for how many minutes. So if you are talking about analytics as there is no third party who is covering the ad part in the cinema industry, we from our side give all the data which is required by the advertiser so that he knows that his ad ran at INOX and at what time and for how long.

Abneesh Roy: Yes, and in terms of sectors which are the sectors or advertisers which are not there so that we can get more comfort as to the growth rates can be sustained.

Alok Tandon: We target each and every sector, today what we have with us is BFSI, FMCGs, consumer durables, automobiles, GEC, E-commerce and telecommunication and various other brands which we have with us. Nevertheless we speak with every brand manager; we go to every office in the country and try to get the advertisement which they are planning to come out with to be shown at our screens. So it's continuous effort which is taking place from the sales and the advertising team at INOX.

Abneesh Roy: Sir my second question is on ATP just a 3% growth in comparable properties Y-o-Y, seems a bit low, is it because of the mix may be you are doing more of nonpeak times as a strategy because I was expecting more like a 5 to 6%?

Deepak Asher: It is a function of several things you would also want to maximize footfalls so at times maximization of footfalls runs counter intuitive to maximizing ticket pricing so I think what is important is the product of the pricing and the footfalls and not just one of those parameters.

Abneesh Roy: Sir why I am asking this is, in this quarter Q1 there were quite a few 3D kind of movies also maybe higher than last year so if you could elaborate on a like to like basis is the hike higher than the 3%?

Alok Tandon: Yes like to like for example it was Rs.159 earlier which is now Rs.164 which is a 3% increase but there are lot of properties where we have a lot of 2D demand, you are right that 3D movies came and we have charged higher price for that, but movies like Tanu weds Manu Returns, Dil Dhadakne Do, Piku they were all in 2D and they gave us great footfalls.

Abneesh Roy: Sir my last question is on F&B, 78% gross margins and 200 bps up so what is driving this, is it largely the benign food cost, raw material cost or is it the price hike which you have taken and now how is your pricing in F&B versus other players?

Deepak Asher: Well first of all I don't think its comparable in that sense because the market is captive, its not as if someone is visiting INOX has the option to buy it from somebody else

Abneesh Roy: No sir, let me rephrase for example in Bombay kind of market in western suburbs if you could bench mark against your peer, how would be the pricing

Deepak Asher: I think it would be comparable.

Abneesh Roy: Okay. And if you could elaborate the margins part.

Deepak Asher: I said this before as well, I think 75% to 76% F&B margin is perhaps the strongest in the industry, I don't believe there would be significant scope for improvement there I think it will probably remain in this kind of range, but having said that I do believe that the improvement that we have seen in this quarter is probably a function of both things together, very rigorous control of our costs as well as the marginal improvement in the pricing.

Abneesh Roy: Okay. Sir that is all from my side. Thanks a lot.

Moderator: Thank you. We have our next question from the line of Niket Shah from Motilal Oswal Securities Limited. Please go ahead.

Niket Shah: Just wanted to get a sense on the F&B revenues, so within our F&B counters we have our own captive counters as well as we would have a Café Coffee Day or something like that, so how do we account for revenues from those other counters, do we take that on gross basis or do we take that on net basis?

Deepak Asher: It depends on the kind of arrangement that we have with the third party, if it's just leasing out of the space then obviously it won't count as F&B revenues, it would be as lease. But if for example we have control over the F&B and in that sense that revenue belongs to us then that would count as our F&B revenues so it differs from brand to brand, it differs from property to property depending on the kind of arrangement we have with the brand.

Niket Shah: Sure, so if I called it correct is it safe to assume that for example if there is a Café Coffee Day being managed by themselves and if they would be making say Rs.100 and you would be getting 10% margin on that, that 10% is being recognized as revenues and there is no cost attached to that number.

Deepak Asher: In principle that is correct.

Niket Shah: And just wanted to understand if you can just give some sense on the balance sheet side what would be the cash and debt levels now and how many treasury shares would be pending?

Deepak Asher: The total debt on the balance sheet as of 30th June, is about Rs.240 crores, which includes a promoter loan of about Rs.160 crores and bank loans of about Rs.60 crores. Versus this, there is treasury stock which based on current pricing would be worth about Rs.85 crores.

Niket Shah: And how many number of treasury shares.

Deepak Asher: Around 43 lakh shares to be precise.

Niket Shah: Okay. And final question sir what would be the contribution of your top 10 properties across the country on your revenues?

Deepak Asher: Again I don't think we have that data upfront we probably need to dig it out.

Niket Shah: Sure. No, problem best of luck sir for the rest of the quarter.

Moderator: Thank you Mr. Shah. We have our next question from the line of Mr. Arjun Khanna from Principal Mutual Fund. Please go ahead.

Arjun Khanna: I just wanted to understand the impact of entertainment tax, you are seeing an increase in Delhi and I understand 10 properties of ours would be coming out of the exemption in the next couple of years so what impact do we see from that?

Deepak Asher: Two things one is of course that we have 13 screens in Delhi and not 10 properties as you mentioned so to that extent yes there will be an impact because of the fact that those 13 screens will suffer now 40% E Tax at Delhi versus 20% earlier. We are in discussion with the government to try and see if they can convince them to restore the old 20% entertainment tax rate, so we are hopeful of some positive results on that as well.

Arjun Khanna: Exemption, I understand 10 properties were exempt from entertainment tax.

Deepak Asher: Yes, as of now the average residual exemption for those properties is about two years. And therefore to my mind the impact of those properties falling out of their exemption zone might be academic in nature because of the fact that we do expect in two years' time for GST to come in and replace the entertainment tax and hence it really shouldn't have any impact. And obviously we will be impacted by GST but that is a different story all together.

Arjun Khanna: So sir just to understand say even Delhi probably will be on transitory till we move to GST but have we taken price hikes to compensate for that or how we going all that?

Deepak Asher: This notification happened only yesterday so we will need to decide, if the market can take it, then we would increase the prices but I would assume that we would have priced ourselves to the market already. Therefore the scope of passing on additional tax cost may be minimal so to that extent it will obviously affect our cost structure. But at the same time remember that the sharing with the distributor is on a net basis and to that extent a part of that incremental cost will be borne by the distributor as well.

Arjun Khanna: Sure. Fair enough sir, secondly in terms of CAPEX for our new screens we had earlier mentioned it's roughly Rs.2 crores a screen have we seen increase in that cost or that is roughly steady?

Deepak Asher: Not significantly it would be around the same region. To some extent this is discretionary, you would spend more depending on the market that you are catering to. But the range of about Rs.2 to Rs.2.25 crores per screen would be the right number to work with.

Arjun Khanna: Sure. Sir thanks so much for this appreciate this.

Moderator: Thank you Mr. Khanna. We have our next question from the Urmil Shah from IDBI Capital. Please go ahead.

Urmil Shah: Sir my question was on advertisement revenue, given that footfalls picked up during the quarter with some of the movies doing exceedingly well, have we been able to catch up on the ad revenue or we could see that there could be some spillover that could happen in the subsequent quarter as well.

Deepak Asher: To be honest with you the impact of increase footfalls on advertising revenue is not that immediate, but one would expect that if I can demonstrate the 33% occupancy level consistently for a period of time more than just one quarter, then it would be helpful to renegotiate advertising rates because of the fact higher eyeballs watching those advertisements. So it's not as if you see high occupancy this week and suddenly next week advertising revenues go up, in that sense it's not variable and most of the contracts are not variable per eyeball basis but improved performance would lead in the long term to higher advertising revenue.

Urmil Shah: Sure. So sir in that case if the occupancy remains healthy for the next two quarters then we could see further improvement in ad realization.

Deepak Asher: There are two things, one is even if occupancy remains where they are then we do believe that there would be about 20-25% headroom in terms of improvement and advertising revenues because of more minute of advertising as well as better rates of advertising and secondly if content flow continues to be robust and footfalls improve then there could be a further boost to that as well.

Moderator: Thank you Mr. Shah. We have our next question from Abneesh Roy from Edelweiss. Please go ahead.

Abneesh Roy: Sir one is the Delhi issue again, what is the current ATP and how much will be the hike needed in case you plan to pass it on to end consumer?

Deepak Asher: Again I don't have that data in front of me.

Abneesh Roy: Broad numbers because I think you have acquired that entity in Delhi.

Deepak Asher: So I am just saying very broadly speaking it would be fair to assume that the ATP in Delhi would be about Rs.250, the increase in E-tax by 20% would lead to about Rs.30-Rs.40 impact. Either we pass it on to the consumer. If we do not then our net goes down and therefore the part of that cost is borne by the distributor.

Abneesh Roy: And you said the distributor also shares in that but doesn't distributor in this kind of scenario put pressure on you to pass it on to end consumers?

Deepak Asher: No, first of all how much to pass on to an end consumer is a pricing decision which is the sole prerogative of the exhibitor it's not the distributor's prerogative at all. And secondly what we share with the distributor is the net box office collection and to the extent that entertainment tax rates go up the net box office collections go down and therefore the shares that we pay to the distributor which is a percentage of the NBOC also goes down.

Abneesh Roy: And sir over last two to three years, lot of M&A happened in this sector, will it be fair to say that now even for you M&A is largely done because no quality player is really left?

Deepak Asher: No, I don't think that is the situation if you look at how the industry has been structured – there are three or four so called national chains which includes PVR, INOX, Carnival and Cinepolis but under that tier are about 15 to 20 regional chains and all of these have about anywhere from 20 to 60 screens each, so there would be potential consolidation opportunities.

Abneesh Roy: So sir, size I agree 20-60 screens regional but in terms of quality and profitability do you think those make sense in current scenario of the valuation.

Deepak Asher: First of all, all of them are not of inferior quality and profitability level of some of those are really good though they operate at a regional level and therefore don't have a national presence, so I don't think there is any concern there. Yes, valuation would be a challenge but that probably is true for any M&A deal and we have to see what makes sense and there are certain thresholds in terms of valuation, in terms of EV/EBITDA that we would not cross and if there is an acquisition available within that parameter then it is something that we would certainly look at. Remember we started the consolidation phase in the sector. We started this in 2006 when we acquired CCPL and in 2010 we acquired Fame and then 2014 we acquired Satyam so we are willing to look at acquisition possibilities. We have an extremely strong and robust balance sheet as promoters we own 48% of the company, our debt-equity is less than 0.4 and therefore we have headroom for raising capital for funding any acquisition that might present itself.

Abneesh Roy: Sir next question is other operating revenue per screen is down 13%, could you explain that?

Deepak Asher: Well I think that is more of a one-off thing because of the booking of certain significant revenues in the first quarter of FY15 because of some contract that we signed at that point of time. I would not read too much into that, I would tend to think that other operating revenues per screen would remain between Rs.0.45 to Rs.0.5 million per screen going forward.

Abneesh Roy: So that is the management contract you are saying?

Deepak Asher: There are three or four things like there is the internet booking charges, there are VPF fees, and there are conducting fees. Some of the contracts that we signed had an upfront element in Q1 FY15, which led to higher revenues in previous year's first quarter.

Abneesh Roy: Out of the overall ticket booking how much is online and through the app?

Deepak Asher: Around 25% of ticket sales would be online.

Abneesh Roy: What was this last year Q1?

Deepak Asher: Probably about 18%.

Abneesh Roy: And you see this settling almost 40-50% in the next few years?

Deepak Asher: One would expect that as internet penetration goes up and as people get more comfortable booking tickets online this should go up.

Abneesh Roy: And you have app also right?

Alok Tandon: Yes, we have got a brand new app which we have just launched about a few weeks ago. And that is the new INOX app both on IOS as well as Android.

Abneesh Roy: Sir my last question is in terms of your revenue mix, when do we see advertising grow faster than your box office collection, will that be in the weaker quarters because this quarter if I see ad and other operating both have fallen in percentage of revenues, other operating I can ignore but when do you see advertising going faster than your box office?

Deepak Asher: As I said first of all on a steady state basis we would have expected advertising revenues to actually grow faster than box office revenues, but this quarter we have had the fortune of having extremely good quality content which led to box office and F&B revenues to grow much-much rapidly than what advertising could keep pace with. As I said advertising revenues also should grow about 20 to 25% on a per screen basis regardless of content but with better content I think in the long term this also should grow faster than box office collections.

Abneesh Roy: Okay, sir that is all from my side. Thank you.

Moderator: Thank you Mr. Roy. We have our next question from Urmil Shah from IDBI Capital. Please go ahead sir.

Urmil Shah: I had a question on the industry, if we look at the third quarter of this year and early indications are even for next year you might have couple of big movies clashing with each other on the same date, in one way it will be only positive for you but just wanted your comments on that.

Alok Tandon: I would say that this is not a new phenomenon, whether it's a 2nd October weekend or the 15th August or the Christmas and Republic Day, we have always had one or two big movies at least two big movies released on that particular day. So I don't think it's a new phenomenon but yes we are excited about quarter three and quarter four also with movies like Singh is Bling which is about to come, we have Spectre which is a bond movie, Prem Ratan Dhan Payo, Tamasha, and as I just said that two big releases on the same day is nothing new for this industry.

Urmil Shah: Sure. Would that in case of allocation of your capacity could that be a risk where in one movie does not actually perform well.

Deepak Asher: One of the advantage of operating a multiplex is that you have multiple screens so you can allocate different screens basis on the content and each of the screens are different sizes so you can actually allocate your capacity based on the demand and thirdly if the movie is doing exceedingly well or exceedingly badly you can always increase or decrease the number of shows in consultation with distributors to make sure that you are able to milk maximum capacity utilization for it.

Urmil Shah: Sure. And sir just to confirm outlook on the ATP growth remains intact for this year and long term right?

Deepak Asher: Yes, that is what we would expect.

Urmil Shah: Sure, thank you.

Moderator: Thank you Mr. Shah. We have our next question from Mr. Amit Kumar from Investec Capital. Please go ahead.

Amit Kumar: In this particular quarter we have seen the entertainment tax rate as a percentage of box office revenue to go up by a little bit and the distributor share coming down just by an equal sort of amount, so is this sort of a new normal or are there any sort of temporary factors for this particular quarter as well?

Deepak Asher: No, this is as you rightly said this is probably the new normal you would expect entertainment tax to be in the region of 19 to 19.5% and distributor share to be around 42% on NBOC basis and 34% on GBOC basis.

Amit Kumar: Sir entertainment tax I presume is because couple of your properties would be coming out of that exemption but in terms of distributor share has there been any sort of earlier 50% in first week, 42.5% in second week has there been some sort of revised discussions on those revenue shares any particular reason why it's coming off by about 100 basis points?

Deepak Asher: No, there is no re-negotiation or re-determination of the structure but it's just that within the structure there is a fair degree of complexity that could lead to variations of about 1% on quarter-to-quarter basis depending on how films perform.

Moderator: Thank you Mr. Kumar. We have our next question from Amay from Morgan Stanley. Please go ahead.

Amay Just a couple of questions, one I wanted to understand from this gross box office collections of RS.239 crores that you have, what is the broad split between regional Bollywood, Hollywood anything if you can give between 3D and 2D. And my second question was on the finance cost you have booked Rs.6.19 crores for the quarter is it fair to assume a full year number which is at this current run rate. And of course to I guess inorganic opportunities but otherwise is this is a steady state finance cost to consider?

Deepak Asher: Let me answer the second part first, Rs.6.19 crores is the finance cost for this quarter it assumes the existence of debt which is about Rs.220 crores level, now we have treasury stock and to the extent that there is the possibility of liquidating the treasury stock and repaying part of the debt the finance cost could potentially go down. Having said that and as you very rightly mentioned it's a function of any further acquisitions that we do so that could impact the finance cost but generally speaking one would expect a reduction in finance cost with the liquidation of treasury stock and the repayment of debt from the cash that would be created because of that.

Amay: Right. But sir you said this is the fair number to assume.

Deepak Asher: As of now based on the current level of debt yes.

Alok Tandon: Amay just answering your question, 63% of the GBOC numbers came from Hindi movies, 20% from English, 5% from Tamil, 6% from Telugu and 6% from other languages.

Moderator: Thank you sir. As there are no further questions I would now like to handover the floor back to Mr. Ankur Periwal for closing comments. Over to you sir.

Ankur Periwal: Thank you Vikram. I like to thank you all for joining us today. I would like to thank the management of INOX Leisure Limited as well for their precious time. Look forward to speaking you all with the next quarter conference. Thanks a lot.

Moderator: Thank you sir. Ladies and gentlemen on behalf of Axis Capital Limited that concludes this conference. Thanks for joining us you many now disconnect your lines.

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