

Date: August 17, 2018

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Dalal Street, Mumbai – 400 001
Fax: 022 – 2272 3121
BSE Scrip Code: 539141

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051
Fax: 022 – 2659 8237 / 38
NSE Scrip Code: UFO

Dear Sir / Ma'am,

Sub: Transcript for the Earnings Conference Call held on August 9, 2018:

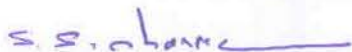
Attached herewith Transcript for the Earnings Conference Call held on August 9, 2018.

Kindly take the same on your records.

Thanking you.

Yours truly,

For UFO Moviez India Limited



Sameer Chavan
Company Secretary

Encl: a/a



UFO Moviez India Limited
Q1FY19 Earnings Conference Call

August 09, 2018



MANAGEMENT:

SANJAY GAIKWAD – FOUNDER & MANAGING DIRECTOR – UFO MOVIEZ INDIA LIMITED

KAPIL AGARWAL – JOINT MANAGING DIRECTOR – UFO MOVIEZ INDIA LIMITED

ASHISH MALUSHTE – CHIEF FINANCIAL OFFICER – UFO MOVIEZ INDIA LIMITED

ANALYST:

NEETA KHILNANI – BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the UFO Moviez India Limited Q1FY19 Earnings Conference Call, hosted by Batlivala & Karani Securities India Private Limited. 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 an operator by pressing “*” then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Neeta Khilnani from Batlivala & Karani Securities India Private Limited. Thank you and over to you Miss. Khilnani.

Neeta Khilnani: Thank you Lizanne. Good afternoon to all the participants and thank you for joining in. We at Batlivala & Karani Securities are pleased to host the Q1FY19 Earnings Conference Call of UFO Moviez India Limited. To discuss the results and the outlook we have the senior management of the company represented by Mr. Sanjay Gaikwad - Founder & Managing Director, Mr. Kapil Agarwal - Joint Managing Director and Mr. Ashish Malushte - Chief Financial Officer. I will now handover the call to Mr. Sanjay Gaikwad for his opening remarks, which would be followed by the Q&A session. Over to you, Sir.

Sanjay Gaikwad: Thank you, Neeta. Greetings everyone and thank you for joining us on UFO’s Q1FY19 Earnings Call. As usual, I will first discuss the highlights of the quarter and then open the floor for questions.

Consolidated Revenues stood at ₹1,347 Mn, EBITDA declined 30.7% Y-o-Y to ₹283 Mn. EBITDA margins were impacted primarily by weak advertisement performance, planned D-Cinema sunset impact of ₹44 Mn, ESOP cost of ₹21 Mn primarily on account of repricing, E-Cinema VPF reduction of approximately ₹16 Mn due to revision of South India rate card and ₹12 Mn impact in VDSPL, which is our subsidiary that operates Caravan Talkies. PAT stood at ₹76 Mn.

Total Advertisement revenues declined by 8.5% Y-o-Y to ₹451 Mn and In-Cinema Advertisement revenues declined by 12.4% Y-o-Y to ₹401 Mn. Inventory utilization during the quarter stood at 4.46 minutes per screen per show compared to 4.65 minutes in Q1FY18. Given the seasonality of the business, we stay focused on full year visibility and are confident of delivering on our annual growth target.

Caravan Talkies revenues have increased 40% driven by higher realizations and increased scale of operations as new routes have opened up. EBITDA has remained under pressure during Q1FY19 due to certain onetime expenses and costs associated to new routes being added. I would also like to share with you that we have acquired the balance 20% stake in VDSPL at a consideration of ₹6 Mn as per the formula provided in the agreement dated December 18, 2014.

E-Cinema VPF revenues have remained flat despite an impact of approximately ₹16 Mn due to revision in the South India rate card. This impact is in line with what we had indicated in our previous concall.

D-Cinema sunset exerted pressure on overall profitability dragging EBITDA lower by ₹44 Mn.

During the quarter, we incurred a Capex of ₹95 Mn in Q1FY19, in line with our FY19 Capex guidance. As the Capital intensity is reducing, we expect the free cash flow generation to further improve during the year.

As of June 30, 2018, UFO's Net Cash has increased to ₹1,296 Mn compared to ₹1,095 Mn as on March 31, 2018. Also, DSOs have improved to 99 days from 113 days in Q4FY18.

Finally, moving to the update on the Scheme of Arrangement and Amalgamation between UFO and Qube. The process leading up to the merger is progressing very well. Both, UFO and Qube have received approval from Shareholders. NCLT hearing for both UFO and Qube is scheduled to take place today. Once we receive NCLT's order approving the Scheme, the final step will take about 4 to 6 weeks to completion.

With that, I open the floor to take your questions.

Moderator: The first question is from the line of Urmil Shah from IDBI Capital.

Urmil Shah: It is understandable that the Government advertisement in Q1 is slow as Q4 is normally strong. Government realizations would have remained steady and the decline in the blended realization would have been driven by Corporate. What has led to the decline in realizations and also volumes?

Kapil Agarwal: Since listing, we have been saying that Government advertising in Q1 is traditionally weak because it takes time for budgets to get allocated and to get permission to spend. Q1FY18 was an exception as there was a lot of overflow from FY17's budgets, which had flown into Q1FY18. As a result, the base was high and Government advertisement revenues declined, this however was factored in and is in line with our expectations.

Similarly, Corporate advertisement revenues in Q1FY18 were higher on account of Baahubali 2: The Conclusion, a mega blockbuster which had released and there was no comparable movie release in Q1FY19. A movie like Baahubali drives up the utilization as well as the spot rates. Corporate advertisements comprise of annual long-term business which generates ₹40 Mn to ₹50 Mn irrespective of the movie and this gives stability. However, when a big budget movie releases, we charge a multiplier rate as everyone wants to advertise during a movie like Baahubali. However, in Q1FY19 there was no blockbuster and as a result advertisement revenues declined in line with our internal expectations.

Our business is seasonal and episodic. In FY18, Q1 grew 24.2%, Q2 declined 28.1%, Q3 grew 15.8% and Q4 was up 73.1%. We de-grew by 28.1% in one quarter and grew 73.1% in another, but the overall annual growth was 19.3%.

Despite 8.5% decline in Q1FY19, we maintain our guidance of the 20% growth for FY19.

Urmil Shah: How many Caravans were operational in Q1FY19 and what is Caravan's outlook?

Kapil Agarwal: In Q2FY17, Caravan Talkies was non-operational because of monsoons. But in Q2FY18, Caravan Talkies for the first time was operational despite monsoons. Q2FY19 is also looking good despite monsoons.

Ashish Malushte: Operational van days in Q1FY19 have increased by 25% to 3,922 days from 3,128 days in Q1FY18.

Urmil Shah: You mention that new routes have been added and you have also been talking about EBITDA breakeven in Caravan Talkies, can you throw more light?

Kapil Agarwal: Whenever a new route opens up, vans have to travel from far off areas, for example from Mumbai to Odisha, Mumbai to West Bengal, etc. Then routes are reikiid and then multiple routes are presented to clients. Once the routes are selected by the clients, local permissions for passing the van and permissions to hold shows are sorted, this costs a lot of money.

We have opened up new routes in Q1FY19 and new clients have also come at very good realization. As a result, there were one-time costs towards adding new routes. We are expecting to run vans in monsoons as well and some businesses is under finalization. The van operations will be more or less on same routes. This actually is an investment in the future, we do not have to incur these costs in the future as those routes will be utilized again and again going forward.

Moderator: The next question is from the line of Vikram Ramalingam from Maybank Kim Eng Securities Pvt Ltd.

Vikram Ramalingam: The numbers of multiplexes are increasing while single screens are reducing, are single screens dying or are they getting converted into multiplexes?

Kapil Agarwal: Over 10 years ago, single screens were dying as content was not easily available. About 600 movies were released in India. That changed after we started providing digitization service, in FY18 over 1,800 movies were released. Single screens with a capacity of 800 to 1,000 seats created in the last 50 years showed a movie to as many people as possible when they got a reel. The business requirements started changing after digitization, footfalls increased as content became easily availability across the country. A lot of single screens started renovating and converting themselves into multi-screen properties. A lot of screens temporarily shut operations for three to five months or a year, as they started to convert into two to three small screens complexes. That is why the number of multiplexes has gone up. These multiplex screens are going up because they are also bringing better experience to the audiences with food court, etc.

Vikram Ramalingam: Is increase in the number of multiplexes a threat or does it means that we get to charge a higher premium because the multiplexes attract a certain class of audience? Do you have different pricing for tier 3 or 4 town compared to a tier 1 town?

Kapil Agarwal: Major multiplex chains are present in less than 90 cities and towns across India. UFO has reach of 1,350 cities and towns across India. UFO and Qube together, will have presence in ~2,600 cities and towns across India. So, it is not a threat as there is no comparison.

UFO has 1,219 multiplex screens compared to Major multiplex chains that together have about 1,475 screens. In addition to that we have 2,638 single screens. For all India advertisers, we sell all the screens at the same price, which means our bigger and smaller screens are sold at the same price resulting in higher average utilization. For advertisers that pick certain A grade screens or top screens, our pricing is very different and the pricing changes from movie to movie. By and large, we charge a common price because we also want to sell smaller single screens along with larger screens, but whenever someone wants only multiplex or good screens; the average pricing is higher than the single screen pricing.

- Moderator:** The next question is from the line of Asha M from Photon.
- Asha M:** As per the annual report, why is there a Contingent liabilities of ₹2,294 Mn?
- Ashish Malushte:** Significant portion of the contingent liabilities is with respect to performance guarantees that have been given by UFO's subsidiary i.e. Scrabble to various Hollywood studios in India and abroad. These performance guarantees were given about 4 - 5 years ago and they were in relation to certain performances of rollout that Scrabble had to do in these geographies, which have been fulfilled completely. However, technically the performance guarantees remains valid till the contract expires, those remain as a contingent liability on the books. Broadly these contracts are valid till the middle of this and next year depending upon geographies. There was one more major contingent liability in FY18, which was on account of service tax demands, but we got a favourable order in FY18, that major part of the contingent liability has gone away.
- Asha M:** On the rates that you have negotiated in South India, Tamil Nadu was not agreeing to what you were negotiating, what is the status?
- Kapil Agarwal:** Those negotiations are over. 5 States in South India created a Joint Action Committee (JAC) and they authorized the JAC to negotiate rates with UFO and Qube. The revised rate card was launched in South India and was agreed by the JAC. But Tamil Nadu did not accept the revised rate card. We have mutually agreed on a rate in Tamil Nadu for 6 months and after that we will review its impact. There have been no further discussions with them.
- Moderator:** The next question is from the line of Nikhil Vaishnav from Nidhi Investments.
- Nikhil Vaishnav:** What is the rate of interest for long-term borrowing?
- Ashish Malushte:** The rate of interest is ~9%.
- Nikhil Vaishnav:** What will be the Capex in FY19?
- Kapil Agarwal:** In FY18, the Capex was ₹654 Mn and we had given guidance that our Capex in FY19 will be much lower. In Q1FY19, the Capex incurred is ₹95 Mn. We are expecting the Capex to be around ₹400 Mn to ₹450 Mn in FY19.
- Nikhil Vaishnav:** Any update on the merger with Qube?
- Kapil Agarwal:** The NCLT hearing for both UFO and Qube has been scheduled for today in Mumbai and Chennai respectively. Prior to this, all approvals from stock exchange and shareholders have been received. Once we receive NCLT's order approving the Scheme, the final step will take about 4 to 6 weeks to completion.
- Nikhil Vaishnav:** How much growth is factored for VPF and lease rental of D-Cinema and E-Cinema respectively for FY19?

- Kapil Agarwal:** E-Cinema VPF will remain stable. D-Cinema VPF will be impacted on account of sunset by ₹170 Mn in FY19. Rentals are also expected to remain stable. There may be some growth if the number of screens increase, but the revenue per screen should remain stable.
- Moderator:** The next question is from the line of Ankur Periwal from Axis Capital.
- Ankur Periwal:** Why is the Corporate advertisement growth slow, not only this quarter but also in the past?
- Kapil Agarwal:** There is growth in Corporate revenues; major growth will come once we have created a currency/research and measurement. We had conducted a pilot survey for measurement and profiling of the audiences in the month of January through IMRB and the results are very encouraging. In fact, we will be formalizing that survey on a continuous basis, which is expected to commission next month. Once there is a currency, we will be able to provide measurement and profiling as per the clients requirements. We will then see sustained growth in Corporate advertisement revenues.
- Ankur Periwal:** Once the currency is in place, Corporate clients will prefer to look at the currency more frequently, what will the frequency of the data be?
- Kapil Agarwal:** We will publish the data on a weekly basis. On the basis of pilot results, we have been to various users for understanding what more is required for profiling, measurement and reporting. Now, we are in the process to finalize the contract and start the surveys. We do not expect dramatic results in the first month, the market will take some time to absorb this change. But we will start seeing some results towards the end of this year or early next year.
- Ankur Periwal:** Single screens are getting converted into multiplex screens. Why doesn't the advertisement realization increase with increased number of multiplexes?
- Kapil Agarwal:** One third of the screens are multiplexes. On the network rate, multiplex and premium single screens are actually getting differential pricing because the pricing for lower screens will be far less. On an average, weaker screens or Tier 3 and 4 are getting the advantage. Whenever we sell specifically selected screens, the charges are much higher. All this will change once a currency is established. Currently, there is no data available for our screens, while the major multiplex chains give exact footfalls. Actually, they are present in top 90 cities of the country and our screens are in ~1,350 cities. The profiling is very confusing for 1,350 cities while top 90 cities are all A grade screens. The perception of these screens was that they did not get content. Their profile has changed substantially over last 10 years since they have started getting content and they have improved the quantity of screens and their footfalls have also increased. The perception of these screens will change once the measurement and profiling is established.
- Moderator:** The next question is from the line of Aejas Lakhani from Edelweiss Multi Strategy Funds Management Pvt Ltd.
- Aejas Lakhani:** Qube is a dominant player in South, what will be the overall annual impact of the revised rate card in the South on UFO and Qube?

- Kapil Agarwal:** The overall annual VPF impact on UFO's south screens on account of rate revision is estimated to be ₹40 Mn to ₹50 Mn. In Q1FY19, the impact was ₹16 Mn, which is in line with the guidance.
- Aejas Lakhani:** Qube has a larger influence in South India, will Qube have a significant impact?
- Kapil Agarwal:** Qube has 2,562 screens in South while UFO has 1,804 screens generating VPF, the impact won't be significantly different.
- Aejas Lakhani:** In FY19, the overall D-Cinema sunset impact would be ₹170 Mn. In Q1FY19, the sunset impact was ₹44 Mn, would the balance impact be in the next quarters?
- Ashish Malushte:** Broadly, H1FY19 would contribute to 60% of the reduction and 40% in H2FY19.
- Moderator:** The next question is from the line of Samir Patel from Savvy Capital Advisors.
- Samir Patel:** Once the merger is completed, will you have competition?
- Kapil Agarwal:** Yes, we are in a very competitive market. There are another 4-5 players in the market. Even the Tamil Film Producers Council (TFPC) has started a digital cinema network. The idea was to consolidate and now we have more number of advertisement screens, we can sell advertisement more effectively. But competition will continue to come.
- Samir Patel:** Why would new single or multiplex screens prefer UFO over others?
- Kapil Agarwal:** Our advertisement revenue is higher than other players and screens end up getting a higher advertisement revenue share. We constantly lose screens to our competition and we are also constantly getting back screens from competition. In the last 13 years, we have not seen a single year where 2 to 3 new players have not entered this space.
- Samir Patel:** How does advertisement sharing with exhibitors work?
- Kapil Agarwal:** There are different kinds of contracts. There are contracts where percentage of revenue is shared. In some contracts, percentage of revenue shared is subject to a minimum guarantee. When the revenue goes up; the minimum guarantee becomes smaller. In a quarter if the revenue goes down, sharing in percentage terms goes up because of minimum guarantees. In Q4FY18, the advertisement sharing with exhibitors was only 22.26% because we delivered advertisement growth of 73.1% to ₹777 Mn. While in Q1FY19, the advertisement sharing with exhibitors was 40.11% because of the decline in the advertisement revenue.
- Moderator:** The next question is from the line of Shalabh Agarwal from Snowball Capital Investment Advisors LLP.
- Shalabh Agarwal:** Do you see any change in the outlook of single screens after joining hands with Qube, have single screens started making money and have shutdowns reduced?

Kapil Agarwal: In the early 90s, the number of screens used to be 13,000, by 2005, about 3,500 screens had shutdown. There were ~9,000 single screens and multiplexes had started coming up. Post that, another 2,000 to 2,500 single screens shutdown. Today, out of ~9,000 screens, the organized multiplex players have 2,000 screens. So, over 7,500 screens have survived and 5,500 screens have shutdown. Majority of the single screens shutdown pre-1995, when digitization was going on between 2005 and 2012 some more screen shutdown, but after that screens shutdown is very low, because they started getting content. The new generation may not be interested in running single screens that the old generation started with a lot of passion, few cases like this might be resulting in screen closure, but the sustained closure of screens has stopped.

Shalabh Agarwal: Single screens are converting into small multiplexes, are these single screen owners open to doing Capex?

Kapil Agarwal: In 2005, single screens used to get movie content after three months and very few people used to go to cinemas. 40 to 50 people used to be present in a 800 to 1,000 seat screen, they also did not consume F&B. The condition of these screens was deteriorating but post digitization, they started getting movies like Baahubali, Dabangg and every single movie on day one. Audiences started going to cinemas, this transition happened over the last 10 years. However, the condition of the theaters was not good, so the single screen owners started investing and improving the condition of the toilet, lobby, seats, air-conditioning, etc. because they could generate higher revenue. Suddenly 300 people on an average attended instead of 50 watching a movie in these screens. They also started generating F&B revenue and increased ticket prices. Single screen owners were not investing when they were not making money, but now by re-investing more money and converting into a two or three screens complex, they can play more content and cater to a higher class of audience. They have successfully increased their ATP.

Shalabh Agarwal: Out of 7,000 screens, how many screens have seen improvement?

Kapil Agarwal: ~90% of the screens have improved, some have converted to multiplexes and some have renovated.

Moderator: The next question is from the line of Urmil Shah from IDBI Capital.

Urmil Shah: Q2FY19 has started well in regards to the content. Multiplex chains have also indicated that Q3FY19 is very strong. Have you seen any improvements in long-term contracts and how is Q3FY19 for Corporate advertisement looking?

Kapil Agarwal: We have given 20% growth guidance despite 8.5% decline in overall advertisement revenue and 12.4% decline in in-cinema advertisement revenue in Q1FY19, this confidence is emanating from what we have seen in Q2FY19 and what we anticipate in future quarters.

Urmil Shah: The gross margin from Sale of Products in Q1FY19 is up, is it a one-off?

Kapil Agarwal: Yes, it is a one-off.

Moderator: The next question is from the line of Rishi Maheshwari from Aksa Capital Advisors LLP.

Rishi Maheshwari: Are you making any progress on Corporate advertisement clients by showcasing measurement data collected from third party research firm that has done the pilot, can you share some examples that you may have gathered by taking this data to Corporate advertisers?

Kapil Agarwal: We have not taken this data to the market. The primary objective was to run a pilot which we did. We wanted to see the results and create the right terms of reference for regular research for the future so that we can populate this data in the minds of agencies. We have interacted with them in Q1FY19 post this data became available. The data itself is very encouraging and these results have completely changed our understanding of our strength. We have populated it with a few agencies and based on that, we have created the terms of reference for currency creation. You need more data to go to the market on a regular basis. Next month onwards, we should commission this regular measurement and by the end of this year or early next year, we will start seeing results.

Rishi Maheshwari: Will we take this data to advertising agencies or Corporate clients? Some Corporate clients are already advertising on UFO's platform. Does this give agencies an opportunity to showcase that a CPM method is now being followed which is also being followed by the advertising industry? Also, will we approach old clients or new unapproached clients who were restricted because of the unavailability of a currency?

Sanjay Gaikwad: Cinema is a medium and we are aligning ourselves to other mediums. In the absence of measurement and audience profiling, Corporates are advertising on our network based on their instinctive feeling. There is no cross-media reference and measurement and research will enable advertisers to compare Cinema to other mediums. This will help us align existing clientele who will look at this medium more effectively and they will look at spending more on cinema. They are aware how effective cinema advertising will be in increasing their ROI in their overall media campaign. Besides that, advertisers that are sitting on the fence because there is no research, once a currency is established, advertisers will automatically convert and advertise.

Kapil Agarwal: Of the advertising industry of ₹580,000 Mn, large part of that is done through media agencies. The share of media agencies in UFO's total advertising revenue is minuscule because they always present measurement and research data to their clients. If a large FMCG Company is investing a substantial amount on a medium which has a currency, they are putting only a fraction of that on our network because of the absence of research and measurement. Post measurement and research is established, the advertising spends directly with clients will go up, newer clients sitting on the fence will start advertising and once agencies start pushing the medium with the help of measurement and research data, they will do the entire programming of the client on different mediums along with in-cinema on multiplex and single screens of UFO and Qube.

Moderator: The next question is from the line of Amit Kumar from Investec Capital Services (India) Pvt Ltd.

Amit Kumar: Why have other expenses gone up in Q1FY19?

Ashish Malushte: Other expenses have increased due to small one-offs like merger scheme expenses of about ₹4 Mn, Forex losses and some provisions of doubtful debts.

- Amit Kumar:** Why has the advertisement share gone up, despite advertisement revenue declining in Q1FY19?
- Kapil Agarwal:** This is because certain new minimum guarantee contracts were signed for some strategic purpose. Hence, there is a slight increase on an absolute basis.
- Amit Kumar:** Which are the top sectors contributing to the Corporate advertisement in Q1FY19? On Y-o-Y basis, which are the categories that have grown and declined respectively?
- Sanjay Gaikwad:** In Q1FY19, FMCG contributed 23%, Auto contributed 7%, Agency contributed 7% and Branded Products, Retail and Online contributed 6%. FMCG sector grew from 17% to 23%. Media, Entertainment and Telecommunication has declined.
- Moderator:** The next question is from the line of Prachi Dave an Individual Investor.
- Prachi Dave:** How much is the D-Cinema sunset impact and when will it get over?
- Ashish Malushte:** D-Cinema sunset impact will come to an end in Q1FY20. The impact in FY19 is ~₹170 Mn out of which ₹44 Mn was in Q1FY19 and the impact in FY20 will be ~₹55 Mn.
- Moderator:** The next question is from the line of Anirudh Jain an Individual Investor.
- Anirudh Jain:** Qube merged one of its Group LLP into itself; will it have any impact on UFO?
- Kapil Agarwal:** No, this merger of Qube and LLP was pending for the last two years. It was initiated even before we engaged in a discussion on merger with Qube. Thus, it is a part of the overall deal. So, that larger entity will merge with UFO.
- Moderator:** The next question is from the line of Abhijeet Sinha from Pi-Square Investments.
- Abhijeet Sinha:** Will international VPF revenues from Israel and Middle East be consistent going forward?
- Kapil Agarwal:** The sunset guidance includes international and domestic revenues. The international VPF revenues have a sunset because revenue there is generated majorly from 6 Hollywood studios.
- Abhijeet Sinha:** Why have the number of international screens reduced?
- Kapil Agarwal:** We have stopped collecting VPF revenue from international screens as part of the planned sunset. Thus, the total numbers of international screens have reduced.
- Abhijeet Sinha:** The target for advertisement revenue between the Corporate and Government has been 50-50. But, the Government advertisement revenue has declined to 44%; will it stay at this level?

- Kapil Agarwal:** Government advertisement revenue contributed 49% in Q1FY18 and 71% in Q4FY18. It varies from quarter to quarter. The spending pattern of Government and Corporate is very different. Going-forward, we anticipate that growth should come from the Corporate sector. The Corporate sector has been registering a higher growth as compared to the Government sector. In FY12, the Government sector contributed 82%, whereas the Corporate sector contributed only 18%, which has gone up to 43% in FY18.
- Abhijeet Sinha:** Are you targeting to get more growth from the Corporate sector rather than the Government sector because of the volatile in the Government sector?
- Kapil Agarwal:** The Government sector is moving towards maturity while, the Corporate sector has not been targeted completely. Once, the measurement currency is in place, we can attract more Corporate clients.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to Miss. Neeta Khilnani for her closing comments.
- Neeta Khilnani:** We would like to thank the management of UFO Moviez for their time and we would like to thank all of you for joining us today.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Batlivala & Karani Securities, that concludes today's conference. Thank you for joining us.

The transcript has been edited for language and grammar; it however may not be a verbatim representation of the call.