



“Balaji Telefilms Limited  
Q1 FY2021 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to the Balaji Telefilms Limited Q1 FY2021 earnings call hosted by ICICI Securities 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 Mr. Rushad Kapadia from ICICI Securities Limited. Thank you and over to you Sir!

**Rushad Kapadia:** Thank you Faisal. Good evening everybody and welcome to the Balaji Telefilms Q1 FY2021 results conference call. We have with us from the management Mr. Nachiket Pantvaidya, Group COO & CEO of ALT Digital Media Entertainment, Mr. Sanjay Dwivedi, Group Chief Financial Officer. Thank you and over to you Sir.

**Management:** Thank you. Good evening and welcome to the conference call of Balaji Telefilms Limited. We will be covering this evening the results for the quarter ended 30th June 2020. We hope that you are staying safe and keeping healthy in these uncertain times.

Starting with an update on the TV production business, all production activity unfortunately stopped on March 18th as per local regulations and health and safety measures and was resumed on 26th June 2020 and therefore almost the entire quarter was not available for production. Sales to broadcasters only commenced in quarter two of FY2021 resulting in near zero revenue from TV business, subsequently the production and operations are getting back to pre COVID levels and six shows are currently under production. We expect changes in the lineup in quarter two FY2021 as COVID-19 continues to affect production schedules.

We are confident that the revenue and production would be closer to normal in quarter two FY2021 given our current assessment of the lockdown and no imposition of more stringent lockdown measures.

Coming to our movie business, theatrical releases remain uncertain, given that there is no clear indication from authorities for opening of single screen theaters and multiplexes. Our movie business had a relatively good quarter versus quarter one FY2020 as we completed the sale of digital rights of Dolly Kitty Aur Woh Chamakte Sitare to Netflix. One of our other movies Pagglait will also premiere on Netflix shortly and we are exploring more such direct to digital sales opportunities for our upcoming movie portfolio. Work is on for select future projects and on confirmed projects like Ek Villain 2 which is the second version of the Villain Series starring John Abraham and KTina starring Disha Patani.

Our movie business will continue to focus on presales and coproduction of its future slate, and our capital commitment to the movie business still remains limited. We are very excited

about the way ALTBalaji our digital OTT platform is shaping up. Our direct subscription revenue has grown 90% year-on-year to 12.9 Crores versus 6.7 Crores in quarter one FY2020. We have been successful in positioning ALTBalaji as an OTT providing Hindi mass content for India and the Hindi speaking diaspora.

As India is a price sensitive market, we think consumers from the Tier II and Tier III cities will need a very affordable price proposition and therefore our focus is on converting these first-time samplers into avid subscribers of premium content on the platform. ALTBalaji with its less than a rupee a day pricing has been successfully meeting this challenge and it is one of the lowest priced video streaming players in the market, this has allowed us to quickly penetrate and grow our reach. On the creative front, ALTBalaji create shows which appeal across segments however with narratives that are unique or untold and are a mix of thriller, drama, romance, horror, comedy, among others. Each show presented on the platform or in the pipeline has been created keeping in mind the audience's interest across demographic and sociographic segments. With deep consumer insights and data driven approach ALTBalaji is ruling massification which is being followed by other international players. Viewers spend an average of 60 minutes and 90 minutes per week in metros and non-metro markets respectively, the highest in its category in 2019, this trend continues in quarter one FY2021. There has been some reduction in viewership in recent weeks as limited fresh content is available given almost a complete shutdown of production activity and we hope to restore the phase of new content addition in the coming months. To further broaden our offering baskets, ALTBalaji is set to invest in Tring, which is a leading fan connect platform offering premier experience at affordable rates. India has always been a star struck country, capitalizing on this Tring offers a range of services like video shoutouts, DM on Instagram, etc. Tring offers significant synergies with ALTBalaji digital initiatives both across talent management and consumer connect. Our board has approved an investment of Rs.15 Crores for a 17.5% stake in the form of equity or equity linked security such as compulsory convertible preference shares.

To sum up the quarter performance TV and OTT business was affected due to complete shutdown of production activity in the quarter, we are confident that these segments would bounce back in the current quarter as the content production is back to pre COVID levels.

Movies performance was boosted due to sales deals with digital platforms we are further exploring similar opportunities while remaining conservative on investments. I will now hand over to Sanjay Dwivedi, our Group CFO to give you a quick update on the financials.

**Management:**

Thank you. I hope you all have seen the results presentation available on the website. Financially we had a quarter that was significantly impacted by the pandemic as our operations remained more or less closed for the duration of the quarter. The key figures which I would like to highlight are as follows.

On consolidated basis revenues were down to Rs.35.1 Crores versus 90.5 Crores in Q1 FY2020. The major drag on revenue came from TV business which saw no production hours, movies had a higher revenue given we had a deal for digital release of one movie. ALTBalaji continues to grow at a much faster pace with average daily subscribers' addition in quarter one FY21 at 10,900 and revenues at Rs.15 Crores versus 12 Crores in Q1 FY2020.

On EBITDA front we were able to cushion the impact from drastic revenue fall by devising tighter cost control measures and reduction in staff and other overheads from Rs.31.7 Crores in Q1 FY2020 to Rs.18.7 Crores. We had proactively taken measures well before the quarter and hope to be able to bounce back to profitability as soon as our revenues picks up.

Coming onto our balance sheet, we are a zero debt company with bank FDs and mutual fund investments at Rs.174 Crores, another short-term working capital in movies of Rs.67 Crores total cash balance at Rs.241 Crores which gives us significant cushion in these volatile times. We have been maintaining a very strong focus on balance sheet strength through the pandemic and this flexibility allows us to come back to operations much faster once the regulations around content productions are further opened up. As you might recall we have the infrastructure and capabilities to produce over 250 hours a quarter and expect to slowly reach that level. Overall despite drastic fall in revenues due to the impact of pandemic we have been able to contain our losses and stay focus on business growth.

Going forward with normalizing of the overall business environment and industry adapting to the post COVID new normal we are poised to grow dramatically and breakeven on ALTBalaji in this financial year. I thank you all for joining us today and now would request the moderator to open the Q&A session. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Sidhant Mattha from B&K Securities. Please go ahead.

**Sidhant Mattha :** I just wanted to know about the sale of movies, so it is around 17.5 Crores for the quarter, so this includes both the movies or it just includes Dolly Kitty?

**Management:** It only includes Dolly Kitty.

**Sidhant Mattha :** But in the press release it is written that we have completed both the movies

**Management:** Yes, we have concluded two movie deal with Netflix out of which one movie deal has been recognized in this quarter.

**Sidhant Mattha :** And secondly what are the subscriber numbers for ALTBalaji currently?

- Management:** Well if you take a total cumulative number it is pretty high but this quarter, we have added closer to 1.5 million.
- Sidhant Mattha :** And total any ballpark number?
- Management:** Total it is a little confusing because we were on Telcos at one point in time so that was in the 20s of millions, but I think you are tracking our history and you have not come on the call for the first time you have realized the number is pretty large, but you can say that active subscribers we have got about 1.5 million.
- Sidhant Mattha :** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Raj Desai from Prospero Tree. Please go ahead.
- Raj Desai:** Sir my first question is that in Q1 FY2021 ALT has reported total revenue of 14.9 Crores out of which the direct subscription revenue was 12.9 Crores. So the balancing 2 Crores figure is from ZEE5 am I right?
- Management:** Yes ZEE plus Jio we have a small deal with Jio, largely ZEE.
- Raj Desai:** So why is the revenue from ZEE5 so low even though they have launched 44 episodes off our different shows in Q1?
- Management:** Who has launched.
- Raj Desai:** Sir ZEE.
- Management:** But ALT has not launched this quarter.
- Raj Desai:** Ok. There were two movies which were sold to Netflix is it at a fixed price or revenue sharing?
- Management:** It is at a fixed price and there was only one of those that been recognized revenue in this quarter which is Dolly Kitty Aur Woh Chamakte Sitare.
- Raj Desai:** And during the sale of this Netflix, have we sold all the rights theatrical rights, music rights or only digital rights?
- Management:** This is basically all the digital rights for a limited time period. We do not have the rights to release this theatrically in that limited time period.

- Raj Desai:** And last question Sir, what was the direct subscription revenue for ALT for FY2020?
- Management:** 12.9 Crores right.
- Raj Desai:** For FY2020?
- Management:** FY2020 it was close to 40 Crores.
- Raj Desai:** Thank you very much Sir.
- Moderator:** Thank you. The next question is from the line of Shweta Sharma from AB Capital Advisors. Please go ahead.
- Shweta Sharma:** I had a couple of questions. The first is on Tring. So the press release mentioned that you have this new investment and wanted to understand what are the synergies that we are looking for out of this and in future are we looking to do some more investments like this or is this just one time.
- Management:** The synergies for this are the fact that both of us are in the area of getting onscreen talent and more importantly both Tring as well as Balaji want to target Tier II and Tier III cities of India. So, I think that is the synergy, it is kind of a talent representation business and we work with talent and so does Tring. We feel they are a set of very energetic young entrepreneurs and it is an early stage investment as to whether we will make such investments in future we are not able to of course comment at this stage as and when they happen we will definitely declare them out.
- Shweta Sharma:** And in the line up of the shows, the TV shows also it was reported that Kasauti would be going offline and are there any new shows in the pipeline and will there be any show that would replaced by Balaji to Kasauti or how is that looking?
- Management:** That is not pertaining to the quarter that got over.
- Shweta Sharma:** So sometime maybe in future?
- Management:** Yes so, I mean we are talking of the quarter April, May, June right now right. So of course, there will be some old shows that go in I do not know what your question is, but...
- Shweta Sharma:** I also would like to know about the pipeline of the shows like are we looking at any new shows?
- Management:** Of course we are looking we are always looking at many new shows but we will announce them at an appropriate time, you must understand that the new shows that come on from

Balaji stable are basically a venture between the channel, you are talking of TV shows right?

**Shweta Sharma:** Yes.

**Management:** Yes, TV shows are a venture between the channel and us and therefore these will be announced at the time when we begin to market them.

**Shweta Sharma:** And given that you have recently started the production, are there any specific measures that have been taken on sets for this?

**Management:** Yes, of course there is a whole set of rules and regulations to be able to shoot under COVID-19 conditions and we are adhering to them.

**Shweta Sharma:** Thank you. I will get back in the queue for further questions. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Dipan Mehta from Elixir Equities. Please go ahead.

**Dipan Mehta:** My question was relating to the drop in ALTBalaji's nondirect revenues that is from 5.6 Crores to 2 Crores that has entirely because of ZEE and Reliance Jio?

**Management:** See if we do not produce shows that were budgeted in the quarter we do not get the money for them from ZEE that is the basic principle because of COVID we are at around 20% to 25% of the estimated production of shows in April, May, June and therefore that number has dropped, but if you look at our direct subscription it has doubled from quarter one of the same financial year earlier.

**Dipan Mehta:** So now as and when new shows come on-stream at both the platforms and you should be reverting back to the revenues of about 6, 7 odd Crores every quarter which we are getting from the partnerships, is that correct Sir?

**Management:** Correct, yes.

**Dipan Mehta:** And second question is first of all really appreciate this slide #11 where complete breakup is there now in that BTL movies plus TV production the depreciation of 7 Crores that is the standard depreciation there is nothing one time in it right because it appears to be on that effect?

**Management:** It is standard depreciation but also you should understand under the new Indian GAAP lease rental for the shows which we produce goes under depreciation it carries a bit of lease rental for the sets.

- Dipan Mehta:** Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Dhaval Joshi from Sundaram Mutual Fund. Please go ahead.
- Dhaval Joshi:** Sir just wanted to check with you now your balance four movies which is under pipeline and you have mentioned that it will now come on digital basically, so is there any difference or impact I would say on your margins between theatrical selling or on digital basically?
- Management:** I do not know what your question is because all the movies that we have sold have come on digital can you just sharp focus your question?
- Dhaval Joshi:** So basically so whichever movie comes in through theaters, their collections and other things would be better and their margins or earnings would be better, but now we are selling on OTT platform. So, is there any impact or difference in the earnings do you expect on that?
- Management:** See the movie that we have sold already let me talk about it we are already positive by a decent amount so we expect that in this financial year when we end this financial year with the two, or three movies that we will sell digitally we will have a robust 10% to 15% margin of profitability assured to us, that is the beauty of selling digitally if that is your question.
- Dhaval Joshi:** Yes. Sir okay it is a fixed margin cost plus margin sort of your deal which we are doing in digital?
- Management:** No for the movies that we have sold currently, for the future movies they are yet to get produced like Villain which we have mentioned has to yet start production and KTina has to complete production. So, we let that get produced we do not know how the conditions in the country will change till then.
- Dhaval Joshi:** And what was the cost of this two, three movies which you already sold?
- Management:** Cost, what do you mean by cost?
- Dhaval Joshi:** I mean total cost of production, making movie and plus margin.
- Management:** I do not think we are in a position to fully reveal that right now, I think it is a complicated and long process.
- Dhaval Joshi:** And one more question Sir can you give TV and movie for the quarter revenue breakup.



- Management:** Yes, it is all in the slide.
- Dhaval Joshi:** No, it is TV plus movie is there?
- Management:** TV revenue is just 3 Crores and that is something got produced for the quarter two rest is all movie, TV has not contributed anything to these financials.
- Dhaval Joshi:** So on slide #11 which is a 20 Crores which shows TV plus movie breakup you are saying that 3 Crores is TV and balance is movie is it correct.
- Management:** Absolutely.
- Dhaval Joshi:** Yes, thanks.
- Moderator:** Thank you. The next question is from the line of Soma Shetty, an Individual Investor. Please go ahead.
- Soma Shetty:** My question is about ALTBalaji shows that we converted to the TV shows when there was no production, we converted some 37 hours of ALTBalaji shows to TV shows and given them as a TV serials. Where is that revenue accounted because the 37 hours is not less it would have been somewhere more than 20 Crores or so. So I do not see that in the TV business revenue.
- Management:** 20 Crores?
- Soma Shetty:** Yes, how much is that and where is it, has it come with that revenue or where is it accounted?
- Management:** I think you have missed the last quarter revenue call, the way accounting happens is once we have delivered the tapes to the platform and if my commitment to them on the delivery is over I recognize revenue irrespective of when they are going to telecast. So, this got accrued in quarter four itself, portion of it in TV, portion of it in ALT, this is the last quarter number we had accounted for these three series which got sold for TV as well as for web series.
- Soma Shetty:** Okay if I remember correctly this question was asked in previous call also and then the answer, we heard was it can be recognized in Q1 is it not the case?
- Management:** No.
- Soma Shetty:** That it is already accounted for?

- Management:** Yes.
- Soma Shetty:** Then in the TV business we still see 4 Crores of revenue what is that about when there is no production?
- Management:** That is what I mentioned to the gentlemen earlier the way accounting happens is if you shoot, because our TV shoot happens for a commission model, correct, we produce for broadcast, the amount of footage which we have generated for the broadcast to telecast that much revenue get accrued irrespective when it is getting telecast by the broadcaster. So, 4 Crore of inventory got produced when this COVID period ended and last week of June.
- Soma Shetty:** Just to answer to the previous question you mentioned that the digital release to Netflix is for limited period and it can be later released theatrical also. So, what is the period is it one year, six months, or three months.
- Management:** When we are doing digital sales to broadcaster it was in the range of seven to ten years so this is a norm already digitally where there are no three month and six month deals because that does not allow for any exploitation it is a seven year to ten year that is the kind of range.
- Soma Shetty:** Till then there cannot be any theatrical release done for that movie if I am right?
- Management:** Correct.
- Soma Shetty:** Okay thank you these were my questions, thanks for the answer.
- Moderator:** Thank you. The next question is from the line of Puneet from TSB Bank. Please go ahead.
- Puneet:** I wanted to know about the investment in Tring, is it supposed to be a long-term investment for future cash flow or is it more in terms of whenever the platform raises another round of funding and then we plan to exit and encash on the profit on that aspect.
- Management:** It is a strategic investment; it is something that we want to put into grow the business synergistically.
- Puneet:** So it is not meant to be something where company like Info Edge does on Zomato where whenever series B, C or D round comes they can purely exit and cash it, but it is not one of those investments?
- Management:** What do you mean it is not one of those if somebody offers the \$100 million for my net stake we will exit, nobody is going to offer that kind of money so we are here to grow the business so I think I do not know what you are actually asking because there is no the

second round is not already here but is it really some unreasonable sum of money coming everybody's way then those equations change one. Secondly, I think we are in the time of COVID we are not able to certainly predict how the next round of funding and growth will come in we are a minority partner there we are only 17.5% our interest is to strategically capture the talent space. So right now, I think all of these questions were theoretical given the fact that we want to grow the business.

**Puneet:** Fair enough. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Dipan Mehta from Elixir Equities. Please go ahead.

**Dipan Mehta:** Sir my question is relating to what are the long-term trends when it comes to production I mean because of this COVID-19 do you think that you will be making changes as far as use of technology or certain processes or steps where are you can get back to normal as soon as possible because we are all living in a lot of uncertainty and there are lockdowns and removal of lockdown state wise, city wise so, what is your strategy in terms of going back to peak production level?

**Management:** It is a very interesting question and I think the most important factor of all of this is that there is no normal, going back to normal is a phrase which is just very theoretical I think the new normal is that we have to shoot more efficiently we have to write scenes very differently in terms of creativity and we have to manage cost more efficiently from a production angle simply because I think with the slight slump in the advertising economy that is going to come in the next six months we would not see that much of realization. So, to answer your question I think we are catering production volumes to a new normal and we will be reducing costs on our shows by writing shows very differently to ensure there is efficiency and safety on the sets. So, I do not expect the methods of the past to apply at least for the next 18 months till a vaccine is found and something drastic happens in that area. To answer your question the way to retain the margins is to get cost efficiency today and ensure that volumes are retained.

**Dipan Mehta:** So, I just missed the number about the number of active users on ALTBalaji I do not see that?

**Management:** 1.5 million nearly.

**Dipan Mehta:** And how has that number changed if you could give some idea?

**Management:** In fact the revenues have doubled from last quarter it was 6.9 Crores same quarter last financial year quarter one of this financial year is 12.9.

**Dipan Mehta:** No, no, number of users how has that changed?

**Management:** It is doubled the ARPUs just the same.

**Dipan Mehta:** Thank you very much.

**Moderator:** Thank you. The next question is from the line of Kirti Shah, an Individual Investor. Please go ahead.

**Kirti Shah:** What is the valuation of our library?

**Management:** We do not do the valuation of our library as such you are talking of the digital library right?

**Kirti Shah:** Yes.

**Management:** Well we have not valued it so far.

**Kirti Shah:** Why is the promoter not increasing shareholding, now promoter holding is 34% and Reliance holding is 24% why such a low-price promoter has not increasing the shareholding,

**Management:** We will take this matter to promoters.

**Kirti Shah:** And I think so it is a good work last June quarter its consolidated loss is 42 Crores and this June quarter loss is around 28 Crores. when will you make positive consolidated profit?

**Management:** We made positive consolidated last quarter.

**Kirti Shah:** No, full year?

**Management:** Full year mostly full year will be only in March 2022 because we have already lost four months of COVID this year and that is a hit to our television bottom-line so full year consolidated we will definitely show a profit March 2022.

**Kirti Shah:** And why you are not increasing dividend Sir?

**Management:** We will take this question to the AGM.

**Kirti Shah:** You pass this on. Also the local institution holding is less, so kindly see to it that local institution holding increases, wish you all the best. Thank you very much.

**Moderator:** Thank you. The next question is from the line of Pradeep, Individual Investor. Please go ahead.

**Pradeep:** Last quarter you mentioned that ALTBalaji will be profitable in one of the quarters so are we still on track?

**Management:** It will be in quarter four provided COVID doesn't have a resurgence.

**Pradeep:** And in this quarter there were three shows actually web series which were released in ALTBalaji as well as in ZEE5 so is that the revenue of ZEE5 2 Crores is that corresponding to these three shows only?

**Management:** Yes, it is corresponding to that.

**Pradeep:** That is all from my side, thank you.

**Moderator:** Thank you. The next question is from the line of Puneet from TSB Bank. Please go ahead.

**Puneet:** I want an understanding of the churn rate of ALTBalaji over the last year financial year and this year as well and this quarter

**Management:** 66%.

**Puneet:** Do you think that is slightly on the higher side or how does that compare with the industry average of churn?

**Management:** Unfortunately, none of those guys are sharing that data with me right now or any other place. I would like to know what the churn rate of the other people is but there is no such data available. It is suffice to say that every year we have doubled our revenues both direct as well as partnership revenues for the last three years so I think the numbers are showing that we are managing to keep at a good clip we have gone from 15 Crores to 40 Crores to 77 Crores in three years at similar churn rates, as our library grows the churn rates have gone down from around 80% to 66%.

**Puneet:** Thank you.

**Moderator:** Thank you. The next question is from the line of Deepak Mehta, an Individual Investor. Please go ahead.

**Deepak Mehta:** Sir my question would be about the long-term strategy for ALTBalaji because if you see the type of show there is only one kind of genre so what is the target audience and what kind of show we are going to do and launch in the ALTBalaji in future is there any change?

- Management:** It is not one kind of genres, there are six genres there is male targeted genres shows like Gandii Baat there are male thrillers like Apharan there is female targeted romance like Kehne Ko Humsafar Hain there is youth show which is Class of 2020 Puncch Beat, there are historical shows like Bose for example which are real life story and then there are some shows which are urban appealing like Test Case and Mental hood.
- Deepak Mehta:** Yes, most of the content is only targeting to male dominant if you see so that was my question?
- Management:** That is not true I mean I do not know where you made that conclusion from like I told you Mentalhood which is about parenting starring Karishma Kapoor targets is more female skewed Kehne Ko Humsafar Hain is more female skewed, Baarish more female skewed, Test Case is actually a universal target both male as well as female we have got of course Apaharan which is male targeted, Gandii Baat which is male targeted so we have got all kinds of content what we have changed our strategy is that when we started off we had a kid section in the last year and a half we have dropped that kid section completely.
- Deepak Mehta:** And my last question is in the ALTBalaji there is an investment from Reliance so in the long-term what can be benefit from Jio and if you see Colors TV, I think they have substantial stake and so on this front Sir?
- Management:** what substantial stake are you talking of. My information is that they really own the channel. So, what was your question what are the synergies is that what you are saying?
- Deepak Mehta:** you also have production house, in future any more content, we are launching exclusively on Jio platform
- Management:** No, I think we are ably supported by the Reliance Group in all our strategic endeavors going ahead I think we have the benefit of having two of the board members from Reliance who provide advice on how to grow and manage our business in a complex environment and I think that will be the case throughout as you can see we have seen good growth on ALTBalaji we are coming to a quarter that is breaking even if it was not for COVID we would have had that breakeven quarter earlier our revenues have grown from 15 Crores to 44 Crores to 77 Crores and we are seeing a rapid uptake of our platform in Tier II and Tier III cities post COVID also. So I think that is where we are at.
- Deepak Mehta:** So Reliance is fully invested, and they are interested
- Management:** Yes, well they have invested 24.9% they have just attended a board meeting also yesterday and they provided ample and able guidance to us to grow our business.
- Deepak Mehta:** Thank you so much and best wishes for the coming quarter Sir. Thank you.

- Moderator:** Thank you. The next question is from the line of Sidhant Mattha from B&K Securities. Please go ahead.
- Sidhant Mattha:** Just a follow up question what is the cost control guidance for the year, right now you got staff and other overheads amounted to around 18.7 Crores what can we expect for the full year?
- Management:** On the staff cost?
- Sidhant Mattha:** The staff and the other overheads. So basically if you are down 41% from 31 Crores to around 18 Crores which you have mentioned in your presentation also so I just wanted to know like what the cost or what is the guidance for the full year are these sustainable
- Management:** We do not give guidance for the full year especially because we are in a year brought with lots of uncertainty, but it is good to say that we be keeping a tight eye on all cost to ensure that we deliver results accordingly it is a difficult year to give guidance now.
- Sidhant Mattha:** Okay, no issue. Thanks.
- Moderator:** Thank you. Ladies and gentlemen, we will take the last question from the line of Chintan Desai from Param Capital. Please go ahead.
- Chintan Desai:** Sir I wanted to know what would be the direct subscription revenue for Q4 ex-ZEE and Jio revenues like 12.9 Crores for Q1 what would be that for Q4?
- Management:** Q4 of last financial year?
- Chintan Desai:** Yes, Q4 FY2020.
- Management:** It is around 12.11.
- Management:** Yes, it is around 12 Crores, but of course that was when we launched twice the number of shows than we launched in this quarter.
- Chintan Desai:** Sir can you just give us a flavor on how are we looking in terms of subscriber addition per day. I believe Feb, March, exit we were looking at 10,000 additions per day in previous call I believe it was 14,000 to 15,000
- Management:** Yes that is down to 10,000 the reason for that is largely because the production of shows has stopped if you can see in this whole quarter we have launched only three shows and we should have been launching 8 to 9 so we are able to maintain the same amount of subscriber addition by launching probably 1/3rd the number of shows.

- Chintan Desai:** Got it that is it from my side Sir. Thank you.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Management:** Thank you very much for joining us and we will keep updating you on the measures that we are taking to ensure that our television business returns to normal and digital business continues to grow, so thank you very much.
- Moderator:** Thank you. On behalf of ICICI Securities Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Transcript has been edited for clarity

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