



UFO Moviez India Limited
Q3&9MFY25 Earnings Conference Call

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MANAGEMENT:

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Moderator: Ladies and gentlemen, good day, and welcome to the UFO Moviez India Limited Q3&9MFY25 earnings conference call hosted by Ventura 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 the operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Tanuj from Ventura Securities Ltd. Thank you and over to you, Sir.

Tanuj: Thank you. Good day, ladies and gentlemen. On behalf of Ventura Securities Ltd, I welcome you all to the Q3&9MFY25 earnings call of UFO Moviez India Limited. The company today is represented by Mr. Rajesh Mishra, Executive Director and Group CEO of the company, Mr. Ashish Malushte, Chief Financial Officer, Mr. Siddharth Bhardwaj, CEO-Digital Cinema Network business of the company. I would now like to hand over the call to Mr. Mishra for opening remarks, post which we can open the floor for Q&A. Thank you and over to you Sir.

Rajesh Mishra: Thank you, Tanuj. Greetings everyone and thank you all for joining our Q3&9MFY25 earnings conference call.

The third quarter of the financial year started on a subdued note with release of films like “Vettaiyan”, “Jigra”, “Vicky Vidya ka woh wala video”, etc. The end of October 2024 also saw the releases of films like “Lucky Bhaskar” and “Amaran”, which were made on a modest budget but resonated well with audiences, demonstrating the power of engaging storytelling.

November 2024, however, began strongly with the release of “Singham Again” and “Bhool Bhulaiyaa 3”, both films achieving significant box office success, contributing to a robust start for the month. Despite this, anticipated films like “Kanguva”, “The Sabarwati Report” and “I Want to Talk” fell short of expectations.

At the same time, the highly anticipated “Pushpa 2: The Rule” which was released on December 5, set new benchmarks at the box office. The film grossed Rs. 1,000 crore worldwide within six days, becoming the fastest film to reach this milestone. In contrast, “Baby John,” a high-budget film starring Varun Dhawan, struggled significantly at the box office.

In total, 404 movies were released (including versions/languages) during the quarter, compared to 502 in Q3FY24 and 470 in Q2FY25. The decline in number of releases contributed to decrease in both theatrical and digitalization revenue.

Riding on the success of films in November and “Pushpa 2” in December, Q3 FY25 experienced robust advertisement revenue growth, driven by the exceptional performance of standout films that captivated audiences and attracted advertisers. This success resulted in a 20% YoY increase and an 88% percent improvement on a QoQ basis. Additionally, product sales grew by 54% YoY and 91% QoQ. Overall, our total revenue for the quarter saw a healthy 17% YoY increase and a 43% percent increase on QoQ basis.

On the screen network front, our advertisement screen network grew to 3,863 screens, marking a 13% year-over-year increase. This includes 2,246 multiplex screens and 1,617 single screens, with the addition of 456 advertisement screens over the past year and a 3% increase on a quarter-over-quarter basis.

On the screen network front, the advertisement screen network grew to 3,735 screens, marking a 13% year-over-year. This includes 2,122 multiplex screens and 1,613 single screens, with the addition of 432 advertisement screens over the past year. However, there was a 1% decline quarter-over-quarter.

Turning to the key figures for the quarter and nine months ended December 2024 –

The consolidated revenue for Q3 FY25 stood at Rs 1,387 million compared to Rs 1,184 million in Q3 FY24, showing a 17% increase on YoY basis, primarily driven by advertisement revenue and product sales. EBITDA Q3 FY25 stands out as the best quarter in the current financial year with EBITDA reaching Rs 305 million, that is 199 % QoQ and 65% YoY increase. The company reported a net profit of INR 153 million in Q3 FY25 compared to a net profit of 46 million in Q3 FY24 and a net loss of 9 million in Q2 FY25.

Regarding nine-month performance, consolidated revenues amounted to Rs 3,300 million, compared to Rs. 2,909 million in 9MFY24. EBITDA for 9MFY25 was Rs. 473 million, compared to Rs. 524 million in 9MFY24, mainly due to lower exhibitor revenue. On the PAT front, the company reported a net profit of Rs. 103 million in both 9MFY25 and 9MFY24.

The consolidated cash at the end of the quarter was ₹917 million, and the net cash was ₹259 million after considering outstanding debt.

I would also like to inform you that we have commenced the organizational level restructuring exercise, and the benefits of the restructuring exercise will start occurring from middle of next financial year.

Looking ahead, though the quarter began on a quieter note with the release of films like “Game Changer”, “Emergency” and Azaad”, the upcoming release pipeline looks promising with releases such as “Sky Force”, “Deva”, “Vidaamuyarchi”, “Sanghvi and Sons”, “Chhaava”, English film “Captain America-Brave New World” and Salman Khan starer “Sikander”, which is expected to be released on 28th March 2025.

With this lineup, we are optimistic about building momentum in the upcoming quarter. With this, I conclude my opening remarks and throw the floor open for questions, which will be answered by myself, my colleagues, Mr. Ashish Malushte, CFO and Mr. Siddharth Bhardwaj, our CEO. Thank you.

Moderator: First question is from Ankit Kanodia from Smart Sync Services. Please go ahead.

Ankit Kanodia: Thank you so much for taking my question and congratulations on a very good set of numbers, particularly in advertisement revenue. My first question relates to advertisement revenue. I believe advertisement revenue significantly boosts our margins and overall operating leverage. However, it's also an area where we have limited control because we rely on movie releases. If there are no good releases, advertisement revenue will suffer. When looking at the advertisement revenue today and the breakup of our three major segments- exhibitors, distributors, and advertisement-exhibitor revenue still forms the bulk of our revenue. My question is more long-term: Do we foresee advertisement revenue becoming the bulk of our total revenue and surpassing exhibitor revenue in the next 4-6 quarters? I'm not asking for definite guidance, but directionally, is this possible? If yes, how? That's my first question, sir.

Ashish Malushte: Hi Mr. Ankit, So, I know it's a very longish kind of a question, but very pertinent and important. With the set of results that we have declared for this quarter, I think one of the cases that we wanted to convincingly establish is that, when there is a content, there is a footfall, and if there is a footfall, as a cinema industry, digital cinema industry, we are in a position to get a better pie from the overall advertisement spend. So that has resulted in our number. But that again throws the same question that you have asked that how do we move forward from here. And you have two questions, one, about the linkage of the ad revenue to content, and the second question about the total proportion of advertisement revenue in the total income. So, the second question being easier, let me first take that.

In my own opinion, the better way to look at our numbers is not what proportion advertisement income draws, and the reason being, my theatrical business revenue is more or less stable from

what I generate from rental or the service that I deliver to distributors. It's more like a contractual revenue. But my advertisement, as you rightly said, has a lot of you know upside possible upside. So instead of looking at it what proportion advertisement is of total revenue, we should try and focus on the advertisement revenue and the contours of that. So currently, you will see that the total minutes that we have is close to 5.67, and that has also significantly grown from last year's number. So that is the first lever that we have.

Second lever is pricing. And both these levers, we are you know slowly encasing, and on both these lines you know there is an uptick, and therefore, it translates into revenue. As regards content is concerned, it's a currently, it's a concern, which is true. Unless there is a content, you can't see a significant growth in ad revenue. But to be more specific, what we all really need, I mean, from the industry side is the confidence amongst Cine goers to come back to the cinema, which is slowly happening. And for that, you don't really need back-to-back hits. We just need a steady supply of content, which generally is there. We hope that in last six months, the non-Hindi speaking market is also changing its consumption pattern, like in South, people have again gone back to movies the way they used to go in the past. In North, we are still seeing some challenge.

Hopefully, this quarter, last quarter can be a starting point when people will again start coming back to the theaters. So once that happens, the content doesn't clearly make a very significant difference to ad revenue. It does, but not to an extent which it's currently making. So, we need content and of course, cinema industry will work only if there is a content. But we want the habits to come back slowly. This is one. Second, to an extent that the advertisement revenue is dependent on content is true when we look at national or regional advertisers. In the new reorganization that we have started, what we are doing is we are having a regional focus on the retail advertisements.

And in our opinion, retail advertisements are not really content specific. Those are there to encash the footfalls which are there, which are most relevant footfalls for the retail advertisers. So that's one of our major strategies that how do we further deepen the retail advertisement pie, which is currently near insignificant in our 5.67 minutes. So, this is how we want to look at it. If both these things work well, people start coming back to theaters and once that happens, we'll be able to deepen our minutes and obviously, when the penetration of inventory happens, then the rates would naturally start going up, which we are seeing for last two quarters at least.

Ankit Kanodia: Got it, sir. So that was very helpful. So, I took a couple of follow ups on what you just said. So, one thing which I wanted to understand much more is what do you mean by a retail advertisement? If you can throw some more light, that would be very helpful.

Ashish Malushte: Yeah, very simple. When we go to a theater, in the vicinity of the theater, generally, people come from, say, 2- or 3-kilometers radius in cities like Mumbai, right? So, radius, whoever is having a retail business, can be in that radius. It can be a retail shop, it can be a saree shop, it can be a gym, it can be classes, anybody. For them, this is the most relevant medium, so to say.

Ankit Kanodia: Right. So, and the second point was related to the number of minutes sold, which you touched upon. So even if you look at last year, so is it some sort of a seasonal thing because last year also Q3 numbers were about 5.3 and this time it is 5.67. But when we look at the 9M run rate for us in this year, it is 3.62 only. And when you compare that with the average of total of last year, that is 4.7. So, what do you make of it?

Ashish Malushte: Yes. To answer your question, yes, there is a seasonality, and seasonality is in our favor in Q3, which is generally the festive season until Christmas. And in the past Q4 also used to be so called seasonal because in those days, the government spend used to be high, which currently is not. But yes, to answer your question, the seasonality, however the jump that you see is not on account of seasonality alone. That is where the ad sales team have really been able to penetrate deeper and get the business back to this extent.

Ankit Kanodia: Got it. And so, the caravan advertisement revenue has dropped significantly. Of course, it forms a very small insignificant proportion of our total advertisement and total revenue of the company. But still, what explains this drastic fall from INR 4 crores to, I think

Ashish Malushte: Yes, near zero. So actually, the caravan business is very, very event specific. There could be a corporate or there could be a government agency who wants to run a campaign where they want to reach deeper into the rural segment, and that is where they make use of these caravans to carry their message and messaging. So, there's no certain business as such it is as we have been explaining, we are trying to create this opportunity in the country. It more or less remains very, very specific to the requirements of these two sets of customers that we mentioned. Last year, there was some uptick from corporates and also some of the central government agencies, and therefore, there was a business.

This quarter also, we were hoping that for one of the regions we will be able to get Caravan ad from state government. But, it has got pushed forward, but nevertheless, as you rightly said, Caravan is not a major mover for us. Even if there is a revenue, the margins are maybe around 15-20%, sometimes 25%, but not a major ticker. But in a way it adds to the overall bouquet of offering that my ad sales team can take it to advertisers. So, to that extent, it has an advantage. But a drop there hurts my profitability to the extent of 20%, but we are not really very, very optimistically looking at that segment to add to our overall buyback the way we are focusing on our core offering of in cinema advertising.

Moderator: Next question comes from Aditya Sen, from Robo Capital. Please go ahead.

Aditya Sen: Hi. Thank you for the opportunity. So, we see that the revenue from sale of products has gone up from Rs 28 crore to Rs 43 crore in Q3. So, is this any sort of one off or can we analyze the Rs. 43 crore revenue to roughly Rs 120 crores, Rs 130 crores for full year?

Ashish Malushte: Can you repeat the last line, please?

Aditya Sen: Can we analyze the INR43 crores revenue, from the sale of products that will make INR 120 crores, INR 130 crores from this segment?

Ashish Malushte: Okay. No, you shouldn't do that. And there's nothing like one off, one time here. Let me explain you our Middle East operations where DCI is quite prevalent is where we have an opportunity of doing integrated offerings to cinemas, new cinemas that come up. And that is where we do product sales. And in the first two quarters, if you go back and see, our performance was below the target or the budget in the international market that's because some of the business was shifted. That business came in Q3. And to that extent, Q3 has been, in a way, a phenomenal quarter for our international operations. But this is not the normal annualized turnover that you can see.

So, what you have seen last year, sale of product being in the range of Rs 28 crores, so anywhere between Rs 30-35 crores, Rs 25-35 crores could be the run rate that we generally take at our end. But we look at it differently, international and India. International is more certain. India is depending upon which screens want to go on their own procurement mode. The important point there is in the business, though the sales have gone up, the margins have remained intact. And we still have in excess of 22%, in fact, a higher margin in this quarter. Those margins are also slightly higher, what we see 25% should ideally in a normal scenario be between 21-23%.

Aditya Sen: All right. The second question is that we see that the exhibitors are now participating in the re-releases. So, in the re-releases also, will we be able to deliver content? And if yes, then will it help us with the advertisement revenue.

Ashish Malushte: Yes. I mean, re-releases, in fact, good you raised this point because this has, I mean, it has a very deep meaning, re-release happening and people going back watching re-releases, including the Generation Z, they're lining up and watching some of the releases which were released even before they were born. What it tells us is the fact that there is an urge for a citizen or a normal consumer to go back and go back to theaters and watch movies. It's not that OTT has scaled this medium, which has been one of the beliefs and that probably is hitting the way the market and the analysts look at the exhibition industry players like us and some other players. And that could have been true if people were not coming to the theaters.

But the fact that if for re-releases they're coming back and obviously for regular releases they will certainly come back. Now re-releases give us an opportunity that normally in any year you don't have a good content week on week. You have some dry periods. Now if the re-release is doing good, then people can you know keep offering re-releases in the market. Coming to our role, when the re-release comes, we are very much in a position to release it on our network. In fact, many of these movies could be on our library straightaway. So, we continue to get benefited. In fact, re-releases are targeted in dry weeks. And in those weeks, we will be able to get advertisement revenue.

Moderator: Next question comes from Vaibhav Badjatya from Honesty and Integrity Investments. Please go ahead.

Vaibhav Badjatya: Hi, sir. Thanks for calling the opportunity. So, any update that you have on the central government advertising and the expected revival? Do you see that it is reviving and are you getting any indications from the government that this can come back?

Rajesh Mishra: So central government advertising is still a challenge for us as we have been pointing out. This is something which is really driven by the DABP and the Ministry of I&B. So, one has very little control over something like this. But our team continues to keep engaging with the ministries and I&B ministries, and we hope it comes back, but there's really no guarantee about it. So, as you said, it's a concern area, and it will come when it comes.

Ashish Malushte: But while it's a concern area, I must tell you that two quarters back, we said that we are moving slowly and changing our strategy to have dependency reduce the dependency on government. To that effect, this quarter has been the largest grossing corporate advertisement quarter in the history of UFO when we have done Rs 35 crores. Before this, the next was in Q3 FY19 when we had done Rs 31 crores. More importantly, the volumes have grown for corporate segment from 3.48 - 4.61 in this period and this is where we are trying to reduce our dependency on government advertising.

Rajesh Mishra: Our state revenue continues to keep advertising and growing with us.

Vaibhav Badjatya: Right. Got it. That's it for me. Thank you.

Moderator: Next question comes from Rahil Shah, from Crown Capital. Please go ahead.

Rahil Shah: Hi, sir. Good afternoon. So, a very direct question with regards to Q4. Now in Q3, I think your performance has been good on many fronts. Can this continue in the next quarter given that you see a good pipeline of releases and you're trying to push the ad revenue as well? So, can this performance continue for the next two quarters?

Ashish Malushte: So, my humble request is we should look at more in a slightly longish period QoQ can be different. It's too difficult to predict that we advertise this period. As Rajesh mentioned, the films have not very good in January, and therefore, the momentum becomes little weaker. But looking at QoQ doesn't really help some strategy I mean, we have been hurt because of the expectations around cinema industry, whether its survival, its existence grows. And I think to that extent, there are some

positive indications which are very, very clear. And therefore, my request will be we should look at least a year and a half horizon, which looks quite promising.

Rajesh Mishra: I just want to add over here would be that we have two films, big films coming up, Deva and Chhaava, shortly in the next couple of weeks. And, however, one big film, Salman Khan Starrer, is releasing on 28 March. So, the impact of that would largely spill over into the Q1 of next year. So, this is the way it plays out. It's largely a content driven marketing scenario, and it will depend upon the how the films fare in the cinemas. The good part that we are seeing with the increasing trend across the board is regional cinemas having played a greater and greater role, And Pushpa 2 has really put the Hindi speaking market as a huge potential market for South films.

And we see more and more of such crossover films coming up and releasing in the North market also, which increases the content pie for the Hindi market. So earlier it was either Hindi films or it was some Hollywood films that would come in. Now we have South films coming in, regional films are catching up, Hollywood films continue to play their role. And Hindi films are also there in the pipelines. So, we remain optimistic about it.

Rahil Shah: Ok. Overall, if I say a general strategy for you is completely the business is dependent on content and you know consistent content creation, correct? which you get. And the same applies for the ad revenue as well. Only if there is a great number of footfalls will you see the business grow.

Ashish Malushte: This is not fully true. It's not that we need constant supply of content. As I said, I mean, this very company between 2017 and 2020 never had this challenge. It's only post COVID the habits of people change. And now the views of investors and analysts have probably slightly moved thinking that to what extent OTT will damage this industry of viewing. I think over there, there is what we are I was trying to say that if there is a content which was there last quarter where people are slowly coming back in theaters, we need average 5-6 views, I mean, per Cine goer in a year. There are only close to Rs 13000 crores in the industry side. So, if that is coming back, then there is no challenge in terms of perception.

But we don't need consistently back-to-back film like Pushpa and only then will this industry be able to deliver revenue. Currently, this is how it is. Soon, we're in the process of changing, which you can see in the last two quarters.

Rajesh Mishra: In fact, the smaller budget films have fared well. I mean, if you see traditionally, there have been many films which have been made for small markets with low budgets, and they have performed really well. So, the portfolio will keep coming. It's not going to be either or situation.

Rahil Shah: Ok. So, this restructuring that you mentioned in the opening remarks and then this behavioral change in cinema goes back to those historical levels. So, in a year and a half, can you expect the same to change for the business? Is that fair?

Rajesh Mishra: Yes. Very much. So, the restructuring was more at our corporate level and internal thing, nothing to do with the film patterns or anything like that. This has this is an endeavor to bring in a fresh pair of eyes and minds into the business. A lot of our senior members have got superannuated, and a lot of our second level people have been elevated to the higher post like my colleague, Siddharth Bhardwaj, who joined me on the call today. He's been alluded as CEO. Siddharth was earlier handling advertising sales, and now he's the CEO of the entire business. And as I said, the structure is more from internal purposes to optimize areas of revenues and costs, so from that perspective. So, this was just sharing with you.

Rahil Shah: Thank you for answering, and I wish you all the best.

Moderator: We have a follow-up question from Ankit Kanodia. Please go ahead.

- Ankit Kanodia:** Yes. Thank you for allowing me a follow-up. So, my next question is related to the Nova Cinema new initiative. Last time we mentioned, I think in the last call or maybe the call before that, there is just one I think in UP, somewhere we are trying to do that. So, any update on that, how it is progressing and any feedback you want to share?
- Rajesh Mishra:** Yes. So, we have started another property in UP in an area near Meerut, Khatta, and another property is in the pipeline over there. There is one property that we are targeting in Maharashtra. So still early days. Right now, there are only two properties operational, and they have just seen two months of operations. So, as I said, still early days, we remain hopeful about this endeavor.
- Ankit Kanodia:** Got it. Sir, the reason I'm asking questions about Nova Cinema and Caravan is that my understanding is that, again, you are a better person to know how things work out. But what I was thinking is that if there is any scope of scaling up these initiatives, that in one way, we get ourselves ready to, get ourselves prepared to or maybe bear the shock of volatility of the content flow or the footfalls which we see in the theatres, right? So, don't you think we can scale this up and make this part of the business, which is not too much into what it is happening in the other part of the country that could help us in stabilizing our revenues and profits, any thought on that, sir?
- Ashish Malushte:** Yes. So, it is a very good point. If you see these two businesses, Nova, which is targeted to do the penetration of theaters in semi urban or maybe higher rural areas, that will still have a dependency on whatever dependency you mentioned on content. So, it will not be insulated in any manner. But Caravan could have been and can be sort of an opportunity where you can have the content would not really affect that caravan business because it's not a theatrical business.
- Ankit Kanodia:** But the way you answered my previous question earlier when I asked, so it felt as if you are waiting for the corporate and the government to give you projects there rather than you going to them and pitching, am I right on that?
- Ashish Malushte:** Of course, there is an extensive marketing effort that I'm saying that to that extent, that market has not really arrived, and people are not really both in these segments are not really making use of this avenue. And therefore, we said that this is not my primary focus. My primary focus still continues to be the cinema and sooner, we will see that there is, to some extent, decoupling with the best of the content has to be there for advertisement to come. It will be another couple of quarters, and then it meaningfully gets decoupled.
- Ankit Kanodia:** So, my last question, so recently I went to a PVR cinema to watch a movie with family and there were, I saw advertisement done by a lady who someone from my ad media company and she highlights the importance of doing advertisement in cinema and what kind of advantage you have. So do we enter these kinds of initiatives where we make all these retailers aware of the prospect of doing advertisement on because that can also lead to a lot of growth in our advertising. Do we have any such plans in place where we reach out to some because there are so many small retail companies which can actually benefit from this. So, what are our advertisement or campaigns? Do we involve them in this? That is what I wanted to understand.
- Siddharth Bhardwaj:** Ankit, this is Sidharth. So, these testimonials, what advertisers actually run, are part of the trade campaign that any media platform you know plans. Now, every media platform chooses different ways of disseminating this information. Yes, since we are the owners of cinema screens, it's a good idea to run it on a cinema screen. But we may also want to do it, but I think more effective is direct to our clients and prospects. And we do all these testimonial campaigns also, which may not be visible to advertisers on a cinema screen, but trade marketing is an integral part of any mid marketing efforts or sales efforts that we do.

And we also do the same using you know best case studies and taking them to potential advertisers, whether they are times they are part of our pitch deck and many times we create customized mailers and share the same information with more effectively with our direct prospects. You know just running it on cinema screens where some of our potential advertisers maybe there is also an option, which we have done. We have used this resorted to this option in the past. But we have maintained focus our efforts because we know who our prospects are and they are part of our database. So, we can do it more effectively by going direct. Yes, this is an option When as and when the need arises and when we have a campaign of that size, we'll use our own cinema screens. We may use other media platforms also.

Ankit Kanodia: Thank you so much, sir. That was very helpful for the detailed answer. And I was not asking specifically for the cinema screen only. What I was asking for, I got your answer actually. So, thank you so much for that.

Moderator: We have a follow-up question from Aditya Sen. Please go ahead.

Aditya Sen: Sir, you shared the content pipeline for Q4, but what are your views regarding the content pipeline for FY26 compared to FY25?

Rajesh Mishra: Yes. So, as I said, it seems like a very healthy pipeline because compared to this, there are Hollywood films which are lined up, big budget star cast films from the Hollywood side like Avatar and all those things. South films, a lot of them will be migrating into the north, riding on the success of Pushpa and, you know, earlier films like Bahubali and everything. Regional films also are picking up in the market, especially Punjabi, Gujarati, Marathi films. These films carry a lot of footfalls with them because they are released on a very, very focused market. And of course, the Hindi films are also lined up. The biggest one that we are seeing up close is Sikander, which stars Salman Khan. But that FY26 lineup is expected to be one of the best lineups that we have seen in the last 3,4 years. So, it is a very healthy lineup.

Siddharth Bhardwaj: Aditya, this is Siddharth. So, I think what is different this year is for the first two quarters, we have good visibility, right, of content and which is very, very important for at this part having a visibility in Q4 of the next year's subsequent two quarters because this lineup actually helps advertisers build conviction about integrating cinema in the part of their annual budgets, right? Last year, though Q4 was a strong pipeline, it delivered well. But Q1 and Q2 pipeline were weak, so which did not give too much confidence to advertisers to commit to the medium, right? So, what drives confidence in the industry is that as of now, we can see a good pipeline, not only language content but also Hindi content, right?

We have 'Jatt' which is Sunny Deol's movie, which got pushed into Q1. We have Jolly LLB 3, War 2, Housefull 5, Delhi Files, Wanted 2, Karate Kid, is in Q 1 and Q2. Lot of movies, so and good visibility of Hindi content. So, this year has not been so good for Hindi. It got compensated by regional content, right? So, it gives us confidence that Hindi comes in and the habit of Hindi audiences lapping up southern dub content also. So, it will give a really good kick to the footfalls because it will be two things working together. So that is actually helping build confidence on our side and more importantly on the advertising side. I hope that answers your question, sir.

Aditya Sen: Yes, that answers. Thank you for that. And one last question. Regarding the re-releases, do we get the same realization in re-releases also when compared to the first new movies?

Siddharth Bhardwaj: Sorry, can you repeat the question? We missed some part of it.

Aditya Sen: I think that in the re-releases, do we get the same realization as the newly released movies in terms of advertisement revenue?

- Siddharth Bhardwaj:** Aditya, we hope they do. However, re-releases currently form a very small percentage of the overall number of shows and the movies that release. There is no clear trend visible as of now, right, and when they start contributing. You know there is newness to this phenomenon of re-releases. But if you look at the overall contribution to the number of shows that contribute to the cinema industry, it is still very, very small. There is no clear trend visible. And when some trend is visible, we'll be able to respond to this.
- Aditya Sen:** All right. Thank you. That was my question.
- Moderator:** Thank you. That would be the last question for the day. Now, I hand over the floor to Mr. Rajesh Mishra for closing comments.
- Rajesh Mishra:** We thank everyone for joining this call. You're welcome anytime to reach out to our teams for any further clarification information that you need. Thank you very much, everyone.
- Moderator:** Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation.

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