



## ZEE NEWS LIMITED

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3Q FY2008 TELECONFERENCE  
JANUARY 28 2008, 3.00 P.M. INDIA TIME

**Moderator:** Good afternoon ladies and gentlemen. I am Rita, the moderator, for this conference. Welcome to the Zee News Limited conference Call. For the duration of the presentation, all participants' lines will be in the listen-only mode. I will be standing by for the question and answer session. I would now like to hand over the floor to Mr. Atul Das, thank you and over to you sir.

**Atul:** Thank you Rita. Good afternoon, ladies and gentlemen and thank you for joining us today to discuss the results for the third quarter ended December 31, 2007 for Zee News Limited. We do hope that you had a chance to go through the earnings release and the copy of the results, which is available on our website, [www.zeenews.com](http://www.zeenews.com). To discuss the results and performance, joining me today from a conference room in Mumbai is Mr. Subhash Chandra, Chairman of Zee News Limited and members of the senior management team of Zee News including Mr. Barun Das, CEO and Head of news channels; Mr Hitesh Vakil, Director Finance of Zee Entertainment; Mr. Boman Moradian, Head of southern regional language channels; Mr. Nitin Vaidya, Head of other regional language channels and Mr. R. K. Agarwal, CFO of Zee News joining us from Delhi. We also, have with us Mr. Sanjay Jain, President, Corporate Finance, Essel Group.

We will start with a brief statement from Mr. Chandra on the third quarter performance and then we will open the floor for questions and answers. I would like to remind everybody that anything we say during this call that refers to our outlook for the future is a forward-looking statement that must be taken in the context of the risk that we face. With this, I now hand over to Mr. Chandra.

**Subhash:** Thank you Atul. Ladies and gentlemen, I would like to welcome you all to this call. We appreciate you joining us for the third quarter results of financial year 2008 of Zee News Limited.

Zee News Limited has delivered a sound third quarter performance with a growth of 38.6% in operating revenues compared to the corresponding quarter last fiscal. The growth has been led by substantial increase in advertising revenues, which have grown by 48.8% compared to the corresponding quarter last fiscal. The operating profits have grown by 16.4% to Rs 219 million from Rs 188 million in the corresponding quarter of last fiscal.

Let me summarize the results of the third quarter of this year. Advertising revenues were Rs 777 million for the quarter, which is a 48.8% growth compared to the corresponding quarter last fiscal. Subscription revenues were Rs 161 million, an increase of 3.7% as compared to the corresponding quarter last fiscal, though it has grown by 7.6% over the previous quarter of this fiscal. It is likely to improve in the coming quarters. During the third quarter of FY 08, the operating profits have grown by 16.4% to Rs 219 million from Rs 188 million in the corresponding quarter last fiscal. The operating profit growth is 30% on a like-to-like basis, if you strip out Rs 27 million operating losses of new channel "24 Taas," the Marathi news channel, which was launched in February 07.

Now, I will take you through the nine months period ended December 31, 2007 for FY08 versus the corresponding nine months of FY07. Advertising revenues were Rs 1.977 billion for the nine months period ended December 31, 2007, an increase of close to 63% as compared to the nine months number of the corresponding period last fiscal. Subscription revenues were Rs 448 million, an increase of 7.6%. Operating profits stood at Rs 443 million for the nine-months period ended December 31, 2007, a significant improvement of 237.5% as compared to the nine months' number of the corresponding period last fiscal. The existing business accounted for Rs 840 million in operating profits, while new business losses were Rs 397 million.

Now coming to our business performance during the quarter, we are pleased to inform you that there was a steady improvement in the performance of all channels of Zee News Limited. All channel-share of Zee News Limited grew to 4.2% in 3Q FY08 as compared to market share of 3.4% in the corresponding quarter last fiscal. Similarly, we have seen an increase in the revenues of Zee News despite it being the only pay channel in this genre. Zee Marathi improved its rating as measured through GRPs by 23.3% over the corresponding quarter last fiscal. Similarly, Zee Bangla increased its GRP by 49.4% over the corresponding quarter last fiscal. We have Zee Telugu, which recorded a growth of 92.6% during this period. Similarly, the other channels as well recorded a growth.

We launched Zee Talkies, which is the first exclusive Marathi movie channel, it garnered 70 GRPs in the first week of launch. Similarly, if we look at the other channels, Zee Kannada has recorded a growth of 22.8% while 24 Ghanta, which is a Bangla news channel, has recorded 86.2% growth and so on and so forth. Our Sa Re Ga Ma Pa, a property of Hindi general entertainment channel when done in Zee Marathi recorded very high ratings. In fact because of this, Zee

Marathi in whole of Maharashtra, including Mumbai, is the number one TV station ahead of even Star Plus and Zee TV Hindi channel.

So, with this I just want to remind you ladies and gentlemen, that Zee News Limited is not only a news channel company, rather it has got all regional language entertainment channels. Apart from this, we have also launched 24 hour Marathi news channel '24 Taas' during the end of last fiscal and it is faring well with the viewers.

Going forward, the way we look at it, there are broadly 3 markets in which Zee News operates. News, both general news and business news in different languages, regional channels operating in South India, other regional channels excluding four South Indian languages. So, these are the 3 broad operating areas, and we have considered and organized a team at the Zee News Limited accordingly. Mr. Barun Das is leading our news business efforts within Zee News Limited. Southern languages initiatives are now headed by Mr. G. Ramprasad, in charge of all four south Indian languages business. Nitin Vaidya is in charge of other five regional languages.

We have been single minded in our efforts to establish our presence strongly in the rapidly growing regional market and we are confident that Zee News Limited will continue to reinforce our competitive advantages and deliver more value to the viewers as well as shareholders. We will look at investments that build on our competence and enable us to take advantages of these existing growth opportunities ahead. Thank you very much. With this, I would now like Atul to open the floor for questions and answers.

**Atul:** Thank you, sir. Ladies and gentlemen, we are now ready for questions, but before that, I would request as usual that all participants, please limit themselves to two questions each, so that we can answer as much queries as possible. Thank you.

**Moderator:** Thank you very much sir. We will now begin the Q&A interactive session. Participants connected to the India Bridge who wish to ask questions, kindly press \*1 on your telephone keypad. Participants connected to the International Bridge who wish to ask questions, may please press 01 to ask a question. On pressing \*1 and 01, participants will get a chance to present their questions on a first in-line basis. Participants are requested to use only handsets while asking a question. To ask a question, kindly press \*1 and 01 now. First in line we, have Mr. Siddhant from Sunidhi Securities.

**Siddhant:** Hi, Siddhant here, good afternoon sir. Congratulations on a good set of numbers. I have 2 questions, one is on your existing business. You have clocked 40% operating margin in this quarter, so I was just wondering whether these margins are sustainable. What was the driver for this quarter actually, and whether going forward, these margins will be sustainable? Secondly, for new business, you said in the last con-call that you would be able to limit Rs 36 crores of loss for the full year. Now that the nine-monthly has already Rs 40 crores, so are we in line to achieve that Rs 36 crores of target, loss target rather? Either any extraordinary expenses for that, in that case actually?

**Subhash:** Siddhant, I think once the businesses start performing, these 40% margins are sustainable. In fact, Marathi and Bangla are probably even more than that number. We may just be off by about Rs 5 to Rs 7 crores in terms of our projected losses for the new businesses. We are though trying to contain them within the budgeted numbers.

**Siddhant:** Secondly, this Zee Talkies, so will it come under Zee News fold sir?

**Subhash:** That is correct.

**Atul:** That will take time. As of now, it is still not under the fold. We are waiting for the approvals.

**Siddhant:** Okay, I am done with my questions. I will be back again.

**Atul:** Thanks Siddhant.

**Moderator:** Thank you very much sir. Next in line, we have Mr. Zubair from ESG. Over to you sir.

**Zubair:** Hi guys. Congratulations on your quarter results. First question on the new businesses, what is your expectation for break even. I know you guys, talked about sort of being positive next year, but which quarter do you sort of see this breaking even and in general, do you have some high-level guidance for its performance, sort of, in the next year or so?

**Subhash:** Mr. Moradian will answer this.

**Moradian:** Each one of them should be breaking even in the next year. Zee Telugu, in the first quarter of next year, and Zee Kannada being 12 months younger to it,

would take one more year. Similarly, Zee Talkies, since it is a movie channel is likely to break even next year. It was launched just 5 months back.

**Zubair:** Okay, so on an overall basis, you see sort of break even for the group as a whole for next year.

**Subhash:** No, I have been consistently maintaining that any new TV station, normally the new comers those who are launching TV channels today in the Indian markets take 4 to 5 years to break even, whereas Zee, we have been very clear that within 3 years we have to break even. So going by that logic, Zee Telugu is 2 years old, running 3rd year, and we feel that it should be breaking even from the first quarter of next fiscal itself and making profits from there on. That is our assessment. The Kannada channel for the whole of next year, will not post any major loss. It may have some loss in the first quarter and some marginal losses in the second quarter of next fiscal but third quarter onwards, it would break-even and it should not have major losses on yearly basis from the next fiscal. So likewise, Zee Talkies will have some losses in the first two quarters but will then break even and make profit towards the fourth quarter. So, it is a cycle, which you can say that the new business launched so far all put together next year will not give us any losses.

**Zubair:** Okay. That is fair. In terms of this established businesses, how much do you think that bunch can sort of grow the top line, next year?

**Subhash:** For the news channels, technically Zee News and Zee Business would see some quantum growth in the revenues because we have certain plans for Zee News which is a news channel and a mother brand for the business, which we will take it to a common level position in the hierarchy of news channels in terms of market shares. We are basically giving guidance that we will perform better than the overall market growth in terms of top and bottom line for the established business. We expect the industry to grow 25%. We should beat that, we should grow about 30%.

**Zubair:** Okay, I see. Okay, thank you.

**Moderator:** Thank you very much sir. Next in line, we have Mr. Ruchit Mehta from HSBC. Over to you sir.

**Ruchit:** Hi, good afternoon gentlemen. Congratulations on a great set of numbers. Sir, I was wondering, at some point in time, you were also contemplating going into

Malayalam and also Tamil as well. So, any progress on that front or that is still some time away.

**Subhash:** Well, the team is in place. The business management team is in place, they are working on the plans. So, I think in the next quarter results earning, we should be able to tell you some guidance on this.

**Ruchit:** Okay, and also sir, you said in the business you mentioned that you are looking at the market growing at about 25 odd percent and you growing at 30%.

**Subhash:** Yes. So, what is your question?

**Ruchit:** Sir, I just wanted to understand, what is going to help you drive that goal because, do you not see competition as a big hindrance to that, and in the sense that your TRP ratings keep jumping around for news channels and stability is something that has been a concern for a lot of news channels, so I just want to understand from your point of view, what initiatives you are looking at, to make revenue growth faster than the industry average.

**Subhash:** Because Zee Business for example, had been an underperformer. So, we have planned to revamp that and bring that up. We have established 24 Ghanta, the Bangla channel but monetization will start happening now. Similarly, these kind of things makes us different than the others.

**Ruchit:** Ok, so you mentioned news channel all put together including the Bengali and the Marathi news channel are included.

**Subhash:** Yes.

**Ruchit:** We are consolidating the Bengali numbers as well?

**Subhash:** Yes. Whereas Zee News may grow only 20%, business may grow at a different rate, the Bangla may grow another rate, so it is just a combination of all that.

**Ruchit:** Okay. Just one final question, subscription growth again seems to be quite stagnant. Do you see that situation improving at any point in time or how far we are away from seeing subscription either matching or meeting advertising growth?

**Subhash:** Hitesh will answer this.

**Hitesh:** See, there are various components on the subscription revenue, one is the cable revenue, other is the international revenue, and then new platform like CAS and DTH have come up recently.

**Ruchit:** Okay.

**Hitesh:** Right now, analog revenue is kind of flat in terms of growth rate but we anticipate growth coming in from the new platforms like and CAS and DTH, which is not seen at this moment but certainly in the quarters to come, the revenue streams from these platforms will show a bigger growth.

**Subhash:** This stagnant situation of last 18 months should now break, that is our assessment.

**Ruchit:** Ok, so next year we should see growth come back again on this part of the business. Is it also being heard that DTH players or cable players are asking for higher share of carriage fees in light of competition and non-addressability because of CAS not taking off?

**Subhash:** These aberrations are going on at the moment.

**Ruchit:** Ok fine, thank you Sir.

**Moderator:** Thank you very much sir. Participants who wish to ask questions, kindly press \*1 on your telephone keypad. Next in line, we have Mr. Anupam from Reliance Mutual Fund. Over to you sir.

**Anupam:** Sir Good evening and congratulations on good set of numbers. Can I get some information on how much ad spend at present is going through the regional television broadcasting and how it can be in the next 4-5 years. Secondly, some time ago, we learned that there are some negotiations going on with cable operators to increase the rates, is it correct, and if there has been any development on that side.

**Subhash:** Increase in which rates for the cable operators?

**Anupam:** Our subscription rates?

**Subhash:** Yes. It is an ongoing struggle and fight, which we have continued to get more money from the distribution system. That is why I said in the earlier question that the subscription revenue is domestically in the analog business which is

largely almost 85%-90%of business today. We have been seeing stagnancy, which should break in the coming quarters.

**Anupam:** Overall, do you want to answer regional revenues? Just to get a macro picture.

**Nitin:** Our estimate of regional revenues, all channels, all languages is around Rs 1,500 crores.

**Subhash:** Well, we have to see this. This is a back-of-envelope calculation.

**Anupam:** Yes, it is okay. I do not want any exact figure. Just to get a kind of opportunity that could be next 3-4 years in front of Zee News Limited.

**Subhash:** As I said, that the ad spent growth is about 20% and the challenge before us is that can we and how we can outgrow the markets? That is always the way we function.

**Anupam:** Okay sir. Thanks a lot.

**Moderator:** Thank you very much sir. Next in line, we have Mr. Ritesh from Dolat Capitals. Over to you sir.

**Ritesh:** Good afternoon sir, congratulations for the great result. I just wanted some balance sheet figures like gross cash, gross debt, and what would be the debtors level?

**R.K:** Total debtors are Rs 1,294 million.

**Ritesh:** Okay, and our gross cash and debt?

**R.K:** Gross debt on our books is Rs 143 million and we have around Rs 40 million of cash.

**Ritesh:** Okay, thank you very much sir.

**Moderator:** Thank you very much sir. Participants who wish to ask questions kindly press \*1 and 01 on your telephone keypad. Next in line, we have Mr. Ashish from ShareKhan. Over to you sir.

**Ashish:** I just wanted a break up of the total expenditure for 3Q FY07. We have given the consolidated expense but not the break up of it. Can I get it? What was the programming cost for 3Q and staff cost, administrative cost?

**Atul:** We have given the separate costs.

**Ashish:** I think sir that is standalone, so consolidated break up is not given.

**Subhash:** 98% is here in standalone itself.

**Ashish:** Yes, I can see that. Okay, fine. I will make out from that. Can you give a comment on the subscription revenues?

**Subhash:** Even if you look at, you want to take breakdown, standalone programming cost for this quarter Rs 363 million, and in consolidated Rs 375 million.

**Ashish:** Rs 375 million, Okay.

**Atul:** All details are available in the financial table released by us.

**Ashish:** Okay. Fine sir. Okay thanks.

**Moderator:** Thank you very much sir. Next is a follow-up question from Mr. Ruchit Mehta from HSBC. Over to you sir.

**Ruchit:** Hi. Sir, just on the Bengali news channel, any plans to increase our stake holding over there or you will be happy continuing being a 60% holder.

**Subhash:** We hold 60%, and there is no plan at the moment to increase, and the minority shareholder will not charge because he is seeing profit coming through.

**Ruchit:** Okay, and just on your profitability front, while you are existing businesses are doing stable at about 40% margins, what should be the steady state margin you would expect for the new business? What point would all of them start becoming EBITDA positive? Would it be around the end of fiscal 2009 or earlier than that?

**Atul:** We just answered that question Ruchit. We talked about new businesses, which are currently not EBITDA positive. As Mr. Moradian said, Zee Telugu, we are expecting in the first quarter of FY09, Zee Kannada, which will take a couple of more quarters and Zee Talkies, which is a fairly new channel but we expect a very good breakeven within one year.

**Ruchit:** Okay.

**Atul:** So, that is the situation. Just to complete that answer, once it breaks even, it takes few quarters and then it will tend towards the margin that we have seen in the existing channels.

**Ruchit:** So, as a combined entity, we can also have 40% margins.

**Subhash:** That is the objective.

**Ruchit:** And, you recently mentioned that you are investing into revamping Zee Business, are we going to incur quite a significant amount of CAPEX or it will just be normal amount of money that we will be spending.

**Subhash:** Not hugely, too much. These are the just, I would say, double the maintenance CAPEX.

**Ruchit:** So, typically we spend about roughly Rs 10 crores on CAPEX.

**Subhash:** Yeah, something like Rs 10-15 crores.

**Ruchit:** Okay fine. Thank you sir.

**Moderator:** Thank you very much sir. Next is a followup question from Mr. Ritesh from Dolat Capital. Over to you sir.

**Ritesh:** Sir, we had some plans for the Marathi movie production, so would it come through Zee News or Zee Entertainment.

**Subhash:** Movie business of production, we will keep everything under Zee Entertainment.

**Ritesh:** Okay, everything would be under Zee Entertainment.

**Subhash:** Yeah.

**Ritesh:** Okay, thank you very much sir.

**Moderator:** Thank you very much sir. next in line we have Mr. Rishi Agarwal from ICICI Securities Ltd. Over to you sir.

- Rishi:** Yeah, I had a question on the GRPs. I understand that the GRPs of Zee Telugu and Zee Kannada have increase YOY. Can you give us a sense of what would be the percentage increase on the Q-on-Q basis.
- Moradian:** Compared to second quarter, Telugu would be in the Vicinity of 60%
- Rishi:** Okay.
- Moradian:** And Kannada would be in the vicinity of 30%.
- Rishi:** 30%. Okay and regarding the new business.
- Subhash:** You should not get mislead because the base was small.
- Rishi:** Okay, and regarding this new business, is there any extraordinary marketing or advertising costs because the properties are new and do we expect any cost reduction or we can expect the same level of costs going forward.
- Subhash:** We will incur the cost necessary to keep the channel achieve the budgets we have in mind. So, it will keep on increasing to actually what have in mind to break even in the next quarter for Telugu and Kannada to take it forward by about 7-8 months more to break even.
- Atul:** But the levels of expense would be almost similar. It will be appropriate.
- Rishi:** Okay. Okay. Okay, that is it. Thank you.
- Moderator:** Thank you very much sir. Next in line, we have Mr. Aditya from Nikko Asset Management. Over to you sir.
- Aditya:** Hi, good evening. Just one question on the selling and distribution expenses in this quarter, which rose about 20% Q-on-Q. I think you also mentioned some items in the results but I just wanted to understand whether these are of one-time nature or are these recurring.
- Subhash:** These are all related to seasonality of the business Aditya, so if you look at it, we have launched couple of new business and the third quarter is the quarter with the advertising and marketing budgets slightly higher.
- Aditya:** Okay. I mean, how should one look at these. Are these fixed budgets or is it a percentage of revenue or things like that?

**Subhash:** The increase of the cost is relevant with the revenue increase, because we give some percentage to the advertising agencies for the advertising revenues.

**Aditya:** Okay, so what you are saying is, it is linked to increase in revenues, it is not a fixed budget as such.

**Subhash:** Yeah, and sometimes if you have a new product, new program launch etc. then it may result in increases or decreases in the shared amount. It is not very significant in that.

**Aditya:** Okay, fair enough. The second question I had was related to the new businesses. I just wanted to understand, you know, at what GRP levels does revenue traction become little more meaningful. Historically, have you had any kind of data to support at what level of GRP does revenue tractions start?

**Subhash:** See, it depends on the language to language and market to market. If you are a channel of reckoning then the moment you come into reckoning or say when you are at least at No.3 level people start recognizing you and then when you grow to No.2, then you get huge tractions in the subscription revenues.

**Aditya:** Okay, but in case of let us say, we have had a couple of successful channels.

**Subhash:** See there are both extremes. Let me give you an example. In Gujarati, the No.1 channel records only 50 GRPs per week. In total Gujarati language GRP, it is not more than 150 because people watch Hindi entertainment programs also. On the extreme side, if we go to Telugu then the Telugu consolidated GRPs are close to 1,200 GRPs and there, the No.1 Channel gets 400-500 GRPs and in Telugu market out of the 6 general entertainment channels, we are close to 300 GRPs. Therefore, it is not possible to assess a level of GRP for which there is going be traction in subscription.

**Aditya:** Okay. Fair enough. The last question I had was on programming costs. Do you expect any increases in programming cost given the level of competition or you think it is going to remain more or less similar.

**Nitin:** On existing businesses, I do not think there will be a bigger increase as far as programming budgets are concerned because properties are well established and the same properties with some amount of change will continue to be there in the next financial year as well. However, if there is a new launch, it will be a totally

different budget but the existing ones at least in the regional languages; I do not see a significant increase in the programming cost.

**Subhash:** Whereas, I would just like to add to that what Nitin said, maybe the news channels, we would have certain increase in programming cost, because, we are going for some aggressive planning next year, but it would not be anything astronomically high and by and large, we try and make it an independent P&L whenever we try and invest in a programme, We are conscious about the break-even period for our new programming as well.

**Aditya:** Alright sir, thank you.

**Moderator:** Thank you very much sir. Next is a follow-up question from Mr. Siddhant from Sunidhi Securities. Over to you sir.

**Siddhant:** Yeah, mine is follow-up question. Just give us a figure of what you will end up with these new businesses for the whole year; the consolidated loss I am talking about. And, going forward, can we see by FY10, we can attain the 30%-35% margin for the whole business including the new ones.

**Atul:** Siddhant, we do not give out explicit numbers for the outcome. We have given you the trend. We have pretty clearly rolled out the plans, and hopefully, we should be able to, you know, do better than that. What was the second question you asked?

**Siddhant:** My second question was, will there be 30%-35% margin for the whole business by FY10.

**Atul:** Well, our endeavor as we said is to ensure that on the existing businesses, the EBITDA margins that we are having, we should be able to increase it and take forward on the new businesses margin to first break even as per our own internal budgets and then obviously take it to the EBITDA margins of the existing business. We would not be able to give you a precise guidance on FY09 or FY10, what would be the combined margin, but our efforts, as I said is towards increasing those margins as quickly as possible.

**Siddhant:** Yeah, thank you and all the best sir.

**Moderator:** Thank you very much sir. Next in line, we have Ms. Neha from Angel Broking. Over to you ma'am.

**Neha:** Good afternoon sir. You said that generally your television channel takes about 5 years to break even but you would break even in 3 years. Sir, if you could just explain to me like what exactly goes investing in a channel and I mean how we break even in 3 years.

**Subhash:** Because, we are spending our own money, we are not spending private equities, third-party money.

**Neha:** Okay, so what kind of investments.

**Subhash:** We are conscious and we are judicious with spending with our money.

**Neha:** Okay. Sir, what kind of investments could go in, in setting up a channel.

**Atul:** Neha, this is a very broad question. I do not think, this is at this junction we could answer this question on the conference call.

**Neha:** Okay. Sir, another point on the advertisement revenue. I just want to understand, this entire, we have had this upheaval in the advertisement revenue because of capacity increase or because we have had a realization improvement. Have there been any advertisement hikes.

**Subhash:** Yeah, it is a combination of both, inventory utilization as well as rate hikes, which is reflected, you know, because of our market shares, we have been able to yield.

**Neha:** Sir, the advertisement rates for the regional station comparison to the English space, how is it panning out. I mean, what would be the differential.

**Atul:** English is actually not a part of Zee News Limited.

**Neha:** I know, but I am just trying to understand as .....

**Subhash:** Regional channels command better rates than the English channels.

**Neha:** Okay, fine. Thank you sir.

**Moderator:** Thank you very much madam. Next in line, we have Mr. Deepak from Future Capitals. Over to you sir.

**Deepak:** Hello.

**Subhash:** Yes, Deepak.

**Deepak:** How much do the new businesses contribute in the topline, for the nine months.

**Subhash:** One second. It would be around 9% or something.

**Deepak:** 9% of the topline.

**Subhash:** Yeah.

**Deepak:** Okay, thanks a lot.

**Moderator:** Thank you very much sir. Participants who wish to ask questions, kindly press \*1 and 01 on your telephone keypad. Next in line, we have Mr. Ashish from ShareKhan. Over to you sir.

**Ashish:** Sir, just wanted to know that on the new business front, Q3 revenues over Q2 have not grown much this quarter, it being a seasonally good quarter, what would the reason that you could cite for this kind of a lesser growth.

**Subhash:** See as I said that the channels are growing and they have seen the growth into rating. The monetization always takes a couple of quarters more than the rating increase. You will see that in the coming quarters that we have increase the monetization.

**Ashish:** Okay, fine. Thanks.

**Moderator:** Thank you very much sir. Next is a follow-up question from Mr. Aditya from Nikko Asset Management. Over to you sir.

**Aditya:** Sir, the last quarter, in either Zee News conference call or Zee Entertainment conference call, I think, you had indicated that there could be a possibility of ad rate hike in January. I just wanted to know whether you have taken that rate hike and how much was it.

**Subhash:** Well, generally, property by property rate hikes have been happening. In January 2008, also we have taken a rate hike, I know of at least 6 different programming, where we cannot say that we have not yet taken across the channels price hike, but if you look at our yields, they have increased from December into January for about 7%.

**Aditya:** Okay. Thank you.

**Moderator:** Thank you very much sir.

**Atul:** Can we just take one more last question.

**Moderator:** Okay sir, next is Mr. Vinay from Lotus India AMC. Over to you sir.

**Vinay:** Hi, good afternoon sir. Hello.

**Subhash:** Good afternoon.

**Vinay:** Sir, in your earnings release, you give out the increase in GRPs in the new channels, which is Telugu, Kannada and 24 Ghanta. Can you actually give me the absolute GRPs as at the end of the quarter for these channels.

**Subhash:** We don't have that readily in hand.

**Vinay:** Okay, fine. I will get in touch with you offline. Thanks

**Subhash:** Thank you.

**Moderator:** Thank you very much sir. At this moment, I would like to handover the floor back to Mr. Atul Das for the final remarks. Over to you sir.

**Atul:** Thank you Rita. Ladies and gentlemen, thank you for joining us for the third quarter report of Zee News Limited. We hope to have the transcript of the call very soon on our website [www.zeenews.com](http://www.zeenews.com). We look forward to speaking to you again at the end of the fourth quarter of FY2008 or even earlier on a one-to-one basis. Thank you and have a good day.

**Moderator:** Ladies and gentleman, thank you for choosing WebEx Conferencing Service and that concludes this conference call. Thank you for your participation. You may now disconnect your lines. Thank you and have a nice evening.

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