

Ref. No.: GTPL/SE/2023

October 14, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

**Sub: Investor Presentation on the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023**

Kindly find enclosed herewith a copy of Investor Presentation on the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023.

The same will also be available on the Company's website, 'www.gtpl.net'.

Thanking you

Yours faithfully,  
**For GTPL Hathway Limited**

**Hardik Sanghvi**  
Company Secretary & Compliance Officer  
FCS: 7247

Encl: A/a

# GTPL Hathway Limited

Q2 FY24 & H1 FY24 Results Update



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# Company Overview & Strategy



- GTPL Hathway is engaged in Digital Cable TV Distribution and High-speed Broadband Services for 17 years; connecting 11+ million households in 1,500+ towns across 22 states in India.
- The Company is the **No. 1** Multi-Service Operator (MSO) in India & Gujarat and the **No. 2** MSO in West Bengal.
- GTPL Broadband is one of the leading Private Wireline Broadband provider in India & the **No. 1** in Gujarat. The Company offers high-speed fiber broadband at affordable rates to 9.90+ Lac connected Homes.



### Digital Cable TV

- **No.1** MSO in India
- **Combined Offerings** of Digital Cable TV & OTT services
- 100% subscribers under Prepaid Model
- 50+ Owned & Operated Channels



### Broadband

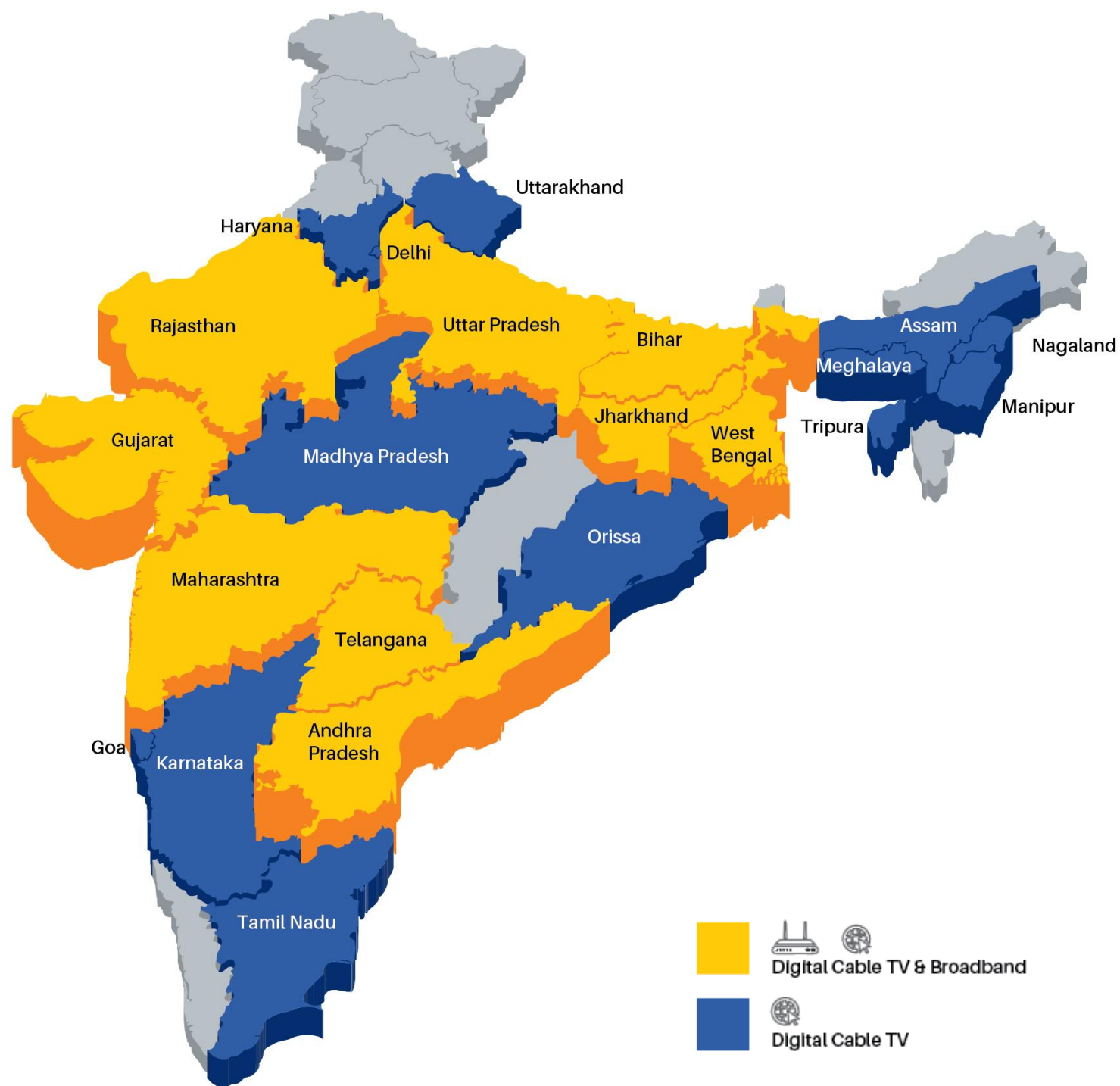
- One of the leading private Wireline Broadband player
- High Speed Broadband up to 200 Mbps
- Homepass of 5.55 Mn
- Uninterrupted connectivity through GPON Technology



### Network & Infra

- 97,000 km+ of Optical fiber network
- BharatNet project (Phase-II, Gujarat) successfully delivered; connected 3,700 Gram Panchayat
- O&M contract - 17,000 km of Optical Fiber for BharatNet

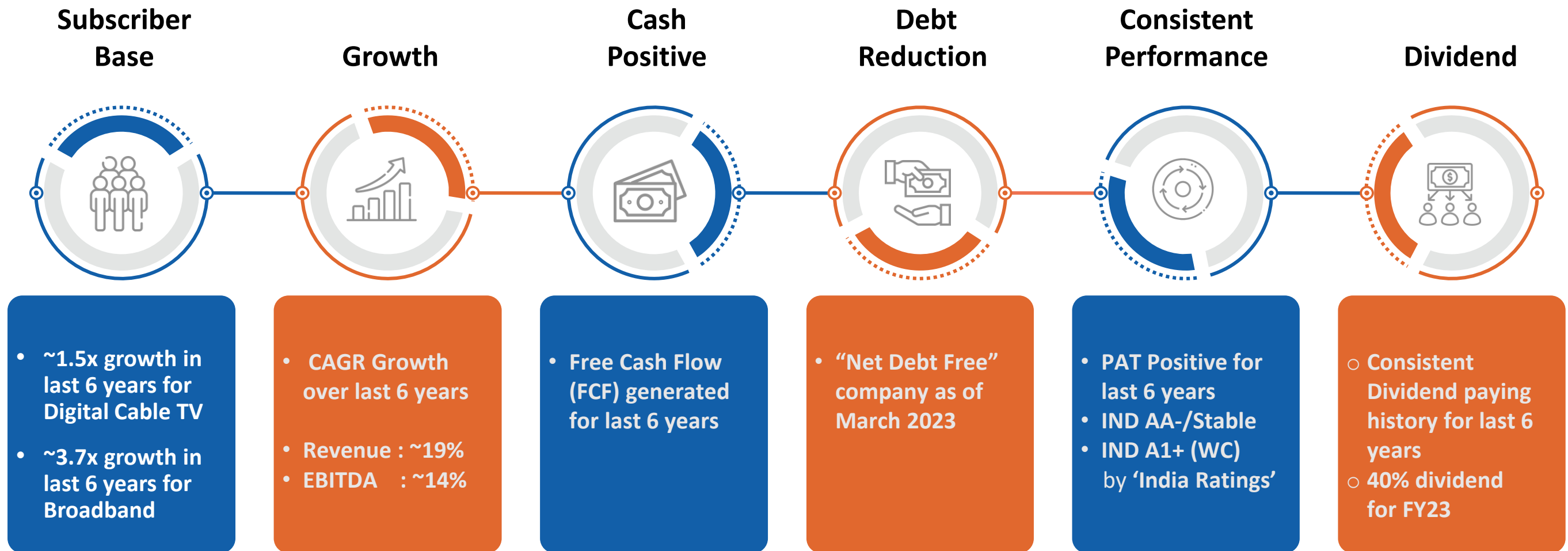
# Leader across Key Markets



- 01**  Commenced Business in 2006
- 02**  Footprint in 1,500+ towns across 22 States connecting 11+ Mn Households
- 03**  #No.1\* MSO in India  
#No.1 MSO in Gujarat  
#No.2 in West Bengal
- 04**  #One of the leading private Wireline Broadband Player in India  
#No. 1 in Gujarat\*\*
- 05**  Significant presence in Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu & North-East

Sources : \* Performance Indicators Report, TRAI  
\*\* Independent third party Report

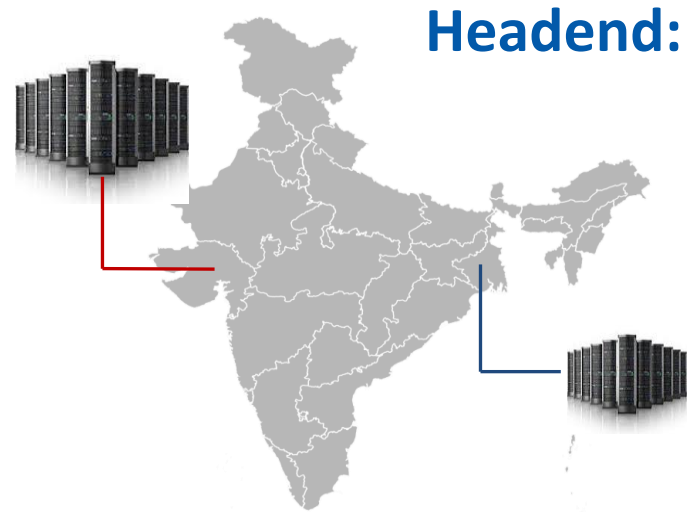
# Value Creation Over The Period Of Time





# Cutting Edge Technology and Infrastructure

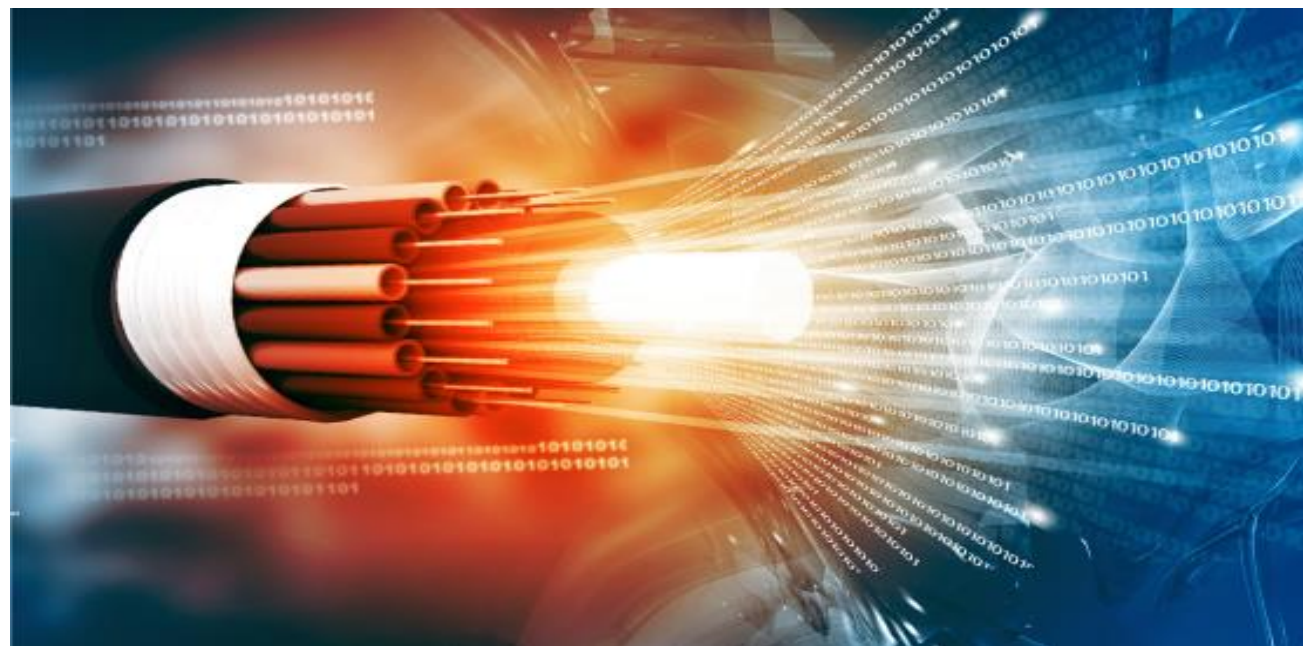
## Advanced technology and equipment provided by leading technology partners



### Headend:

- Mother Headend in Ahmedabad, Gujarat
- 2<sup>nd</sup> Headend in Kolkata, West Bengal
- Distributing 900+ channels including 97+ HD channels across India
- VoD, OTT capabilities

## GPON Technology and FTTx Delivery



- Network Operating Centre (NOC) in Ahmedabad, Gujarat
- Optical Fibre
  - Owned : 97,000+ KMs
  - Underground : 7,500+ KMs
  - Leased : 6,500+ KMs
- Capacity to serve up to 500 Mbps

## Technology Partners

**Headend**



**STBs & Modems**



**SMS**



**CAS**



**Database**



**NOC & OSS**

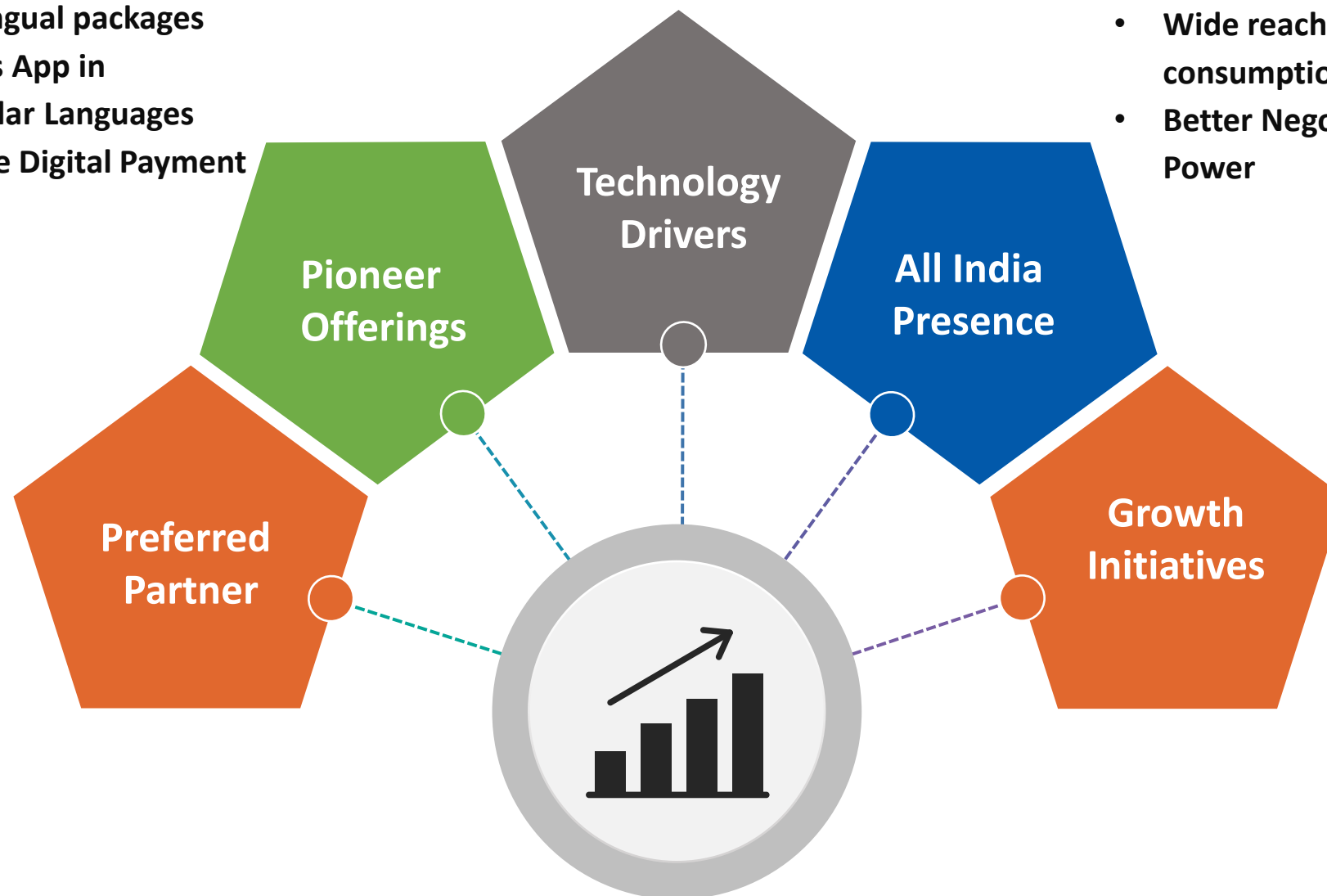




- **GTPL Genie+ :**  
Aggregation of OTT Apps For Digital Cable TV & Broadband customers
- **GTPL Genie :** *Bundle of Digital Cable TV + OTT*
- Multi-lingual packages
- Business App in Vernacular Languages
- New-Age Digital Payment Options

- Oracle's Exadata Database
- Nokia's BNG solution & Aprecomm's A.I. technology for Broadband
- Harmonic's MPEG4 Video Headend for Digital Cable TV + OTT

- Covering 22 states
- Wide reach across consumption market
- Better Negotiation Power



- 40,000+ Business Partners
- 200+ Broadcasters
- 1,775+ Enterprise Clientele
- 30+ Government Projects

- Continuously planning for expansion and penetration into new territories
- Strengthening presence in existing markets via different initiatives and product launches.



## The Product

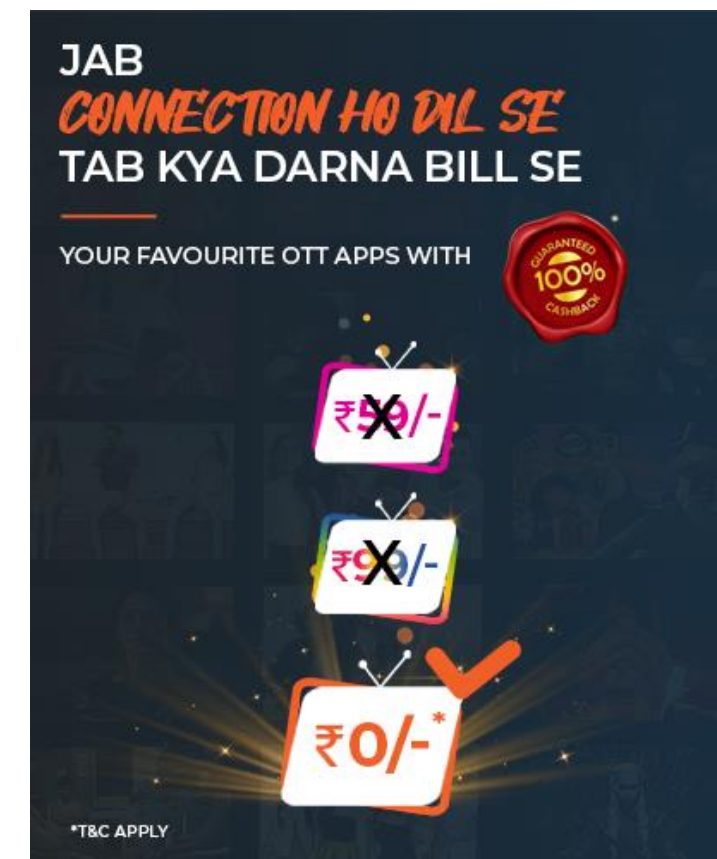
- OTT Apps Aggregation
- Access to 15+ leading OTT Apps
- Available on a B2C basis
- To All GTPL active subscribers (Digital Cable TV & Broadband)

## Advantage GTPL

- Offer all entertainment avenues to customers (Linear and Non-linear Content)
- Effectively compete with DTH, ISPs and Telcos
- Direct Digital Payment to GTPL
- Effective retention tool

## Advantage Customers

- *Unique 100% Guaranteed Cashback for all subscribers !*
- ~80% savings compared to MRP of OTT Apps
- Convenience of tenure options (1 Month, 3 Months, 6 Months & 12 Months)
- “Build your Bundle” option



# Highlights for the Quarter (Q2 FY24)



- Announced the launch of new Brand Campaign featuring the new faces of GTPL, Kartik Aaryan and Rashmika Mandanna.
- The **#AbKeZamaneKaConnection** campaign with Kartik and Rashmika endeavors to highlight the high-quality HD Digital Cable TV and High-Speed Broadband services.
- The 360-degree campaign is running across TV, Radio, Print, Digital, OOH.





- Partnered with Verimatrix to deploy Verimatrix XTD code protection technologies to further strengthen defenses.
- Verimatrix is the leader in powering the modern connected world with people-centered security.
- The Verimatrix XTD solution offers GTPL strategically integrated protection for its mobile app and website used by GTPL partners, helping to dependably keep data safe.



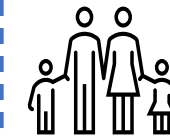
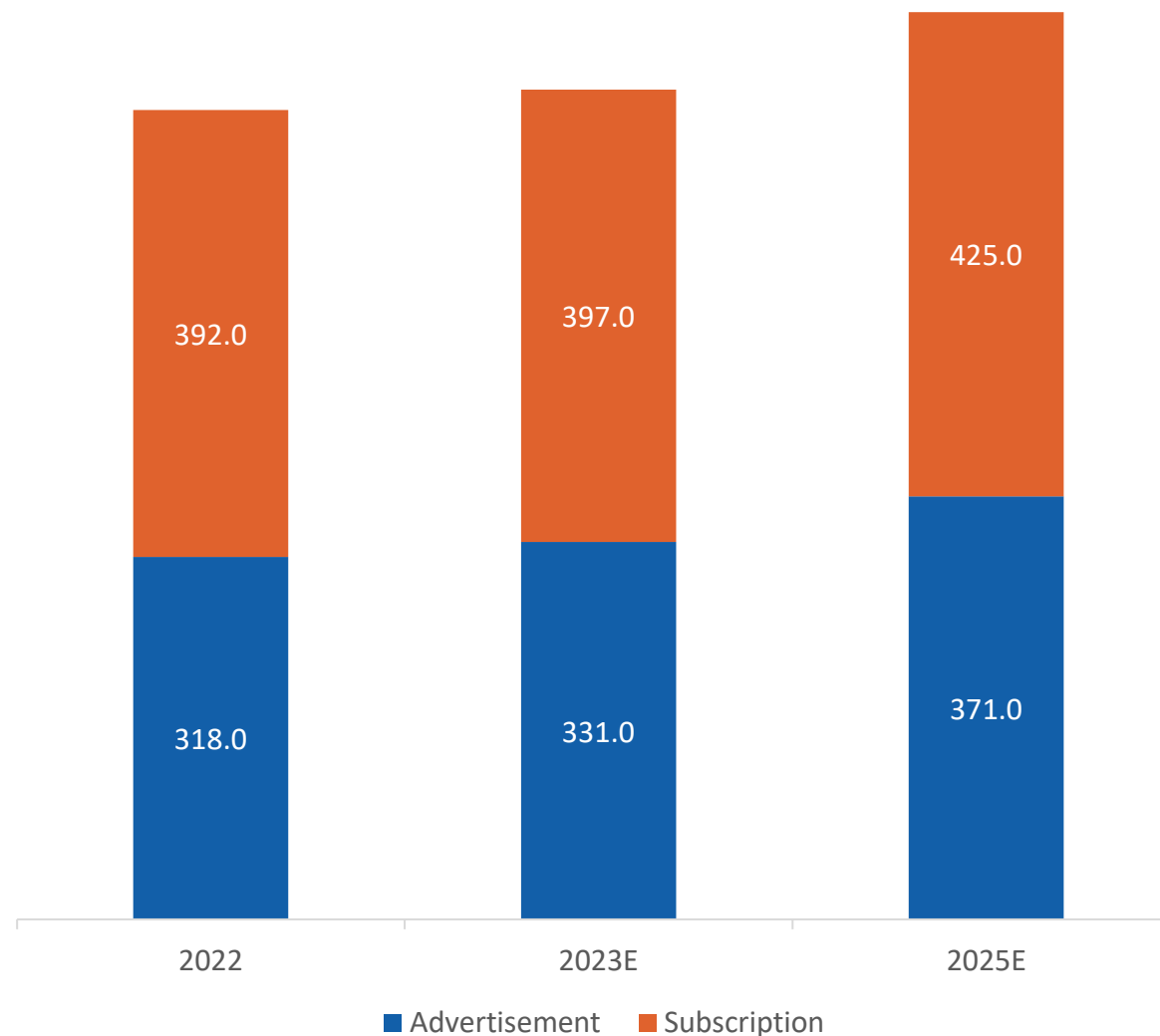
- GTPL Hathway Limited was recognized with the prestigious 'Asia's Best CSR Practices Awards' in the category of 'Best CSR Impact Initiative' by CMO Asia.
- This honour reinforces our commitment to embracing empathy and generosity, driving us to build a more inclusive and compassionate society..

# Television continues to be preferred



**Total television screens (linear and bi-directional) are expected to reach 206 million by 2025 from 180 million today. In 2022, TV penetration at an all-India level stood at approximately 60%, with over a 100 million Indian households yet to gain access to it**

Television Revenues (INR in Billions)



## Co-viewership

TV continues to be a family viewing platform with 82% consumers reporting co-viewing with 3.5 average number of co-viewers per household in 2022

In India and globally, TV viewership of the FIFA World Cup 2022 has shown a healthy trend, corroborating the thesis that TV continues to be a preferred platform to watch live sports.



## INORGANIC ACQUISITIONS

- ~45 Mn Cable TV Households catered by unorganized and small MSOs
- Opportunities to add and consolidate smaller/regional players



## CONTENT AVAILABILITY

- Distribution of Content (Broadcasting & OTT) to be available through GTPL
- Availability of local content through platform channels in multiple languages.



## USER FRIENDLY SERVICES

- Online payment mode available for instant activation of services.
- Availability of additional touch points for customer interaction including WhatsApp, Social Media, Website and App.



## RURAL INDIA TO DRIVE GROWTH

- Increasing demand from rural India for TV sets will be a key contributor to CATV growth
- Regional content is preferred in rural India and especially in southern markets. Original ideas from the south, both scripted and non-scripted, will continue finding resonance across India. TV brands and characters will expand their reach more effectively with the world of social media



# Multiple Growth Levers for Broadband Business



## Acquiring Customers

- » Increased Focus on B2B model
- » Digital and broadband initiatives by Government across India
- » Tapping rural Gujarat market in the digital push



## Market Size & Geographies Driving Growth

- » Potential to convert 11+ Mn GTPL Digital Cable TV households
- » Andhra Pradesh, Telangana, Maharashtra and rural Gujarat to drive growth



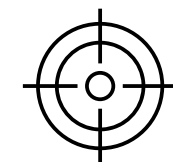
## Staying Competitive

- » Improved content offerings - OTT distribution as an add-on available to all GTPL customers
- » >75% of base in FTTX in broadband which provides a ready infrastructure to serve 1+ Mn homes

## Factors contributing to growth in Data consumption

Increasing use of Internet for digital services

Adoption of hybrid work culture & push for remote working



Data usage increases with increased adoption of Social Media & OTT

Push for digital growth and education all over India

## Large opportunity market size

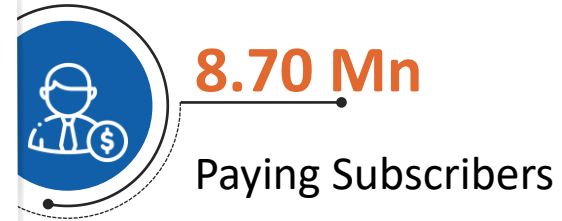
Internet users are expected to reach 900 Mn by 2025



# Key Performance Indicators



# Cable TV Business Performance



Increased Active Subscribers by **800K** in Q2 FY24 Y-o-Y

Increased Paying Subscribers by **700K** in Q2 FY24 Y-o-Y

Entered **3** new states – Delhi, Haryana and Uttarakhand

Expanding aggressively in **Andhra Pradesh, Telangana, Tamil Nadu, North-East, Delhi, Haryana and Uttarakhand**

**50+** Owned & Operated Channels



# Broadband Business Performance



**990K**

Active Subscribers



**5.55 Mn**

Home-pass

Increase of **120K** (14%) Subscribers in Q2 FY24 Y-o-Y

ARPU of ₹ **460** as of Sep 23; increase of ₹ **10** annually



**310 GB**

Average Data consumption per month



**12%**

Y-o-Y Revenue Growth

Enhanced High Speed Broadband Service offering up to **200 Mbps** coupled with Truly Unlimited Data

**5.55 Mn** Home Pass; **~75%** Home-pass available for FTTX conversion



**200 Mbps**

Speed with unlimited data



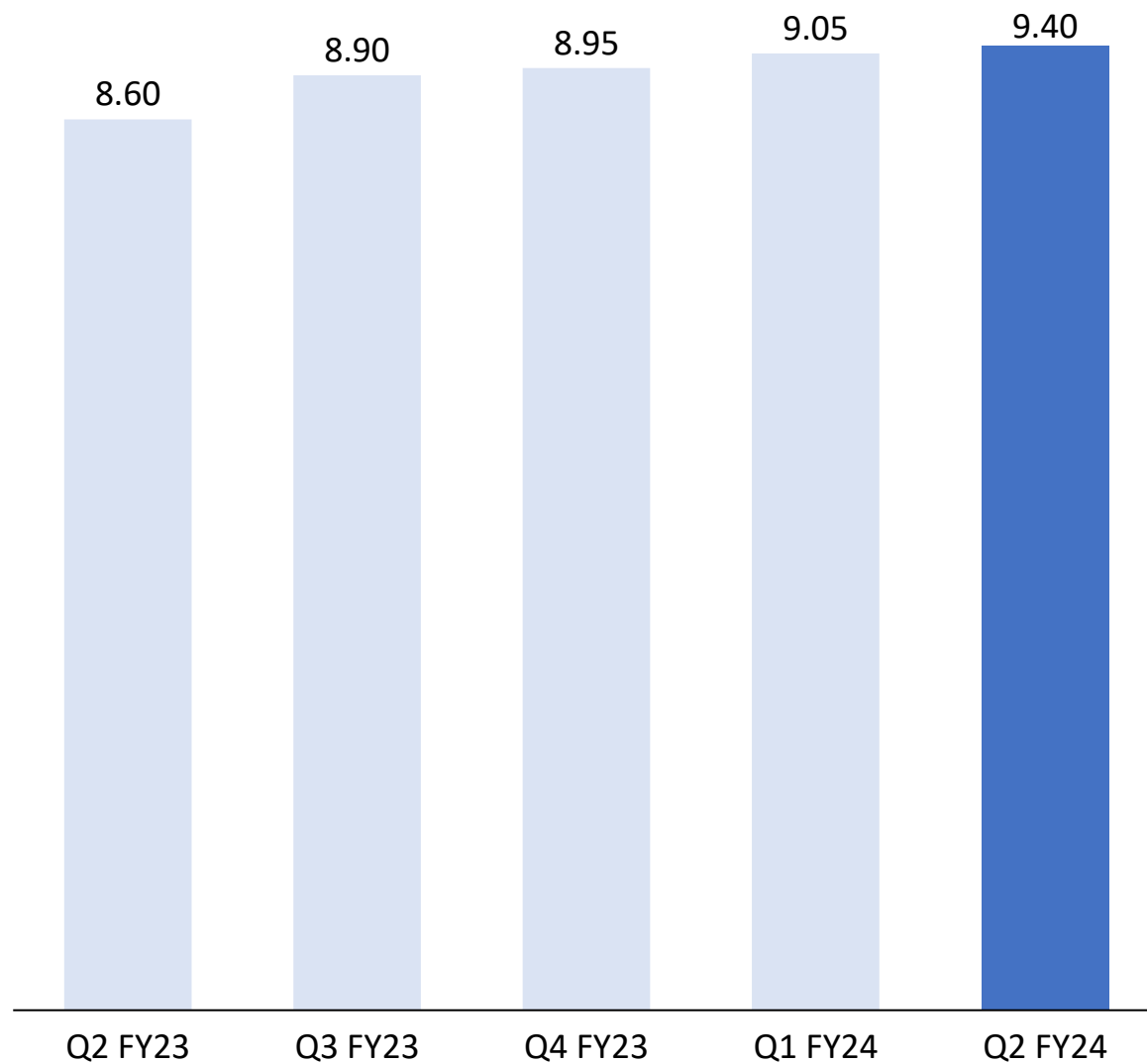
**₹ 460/-**

ARPU

Average Data Consumption per Customer stands at **310 GB / Month** for Q2 FY24; up by **25%** Y-o-Y

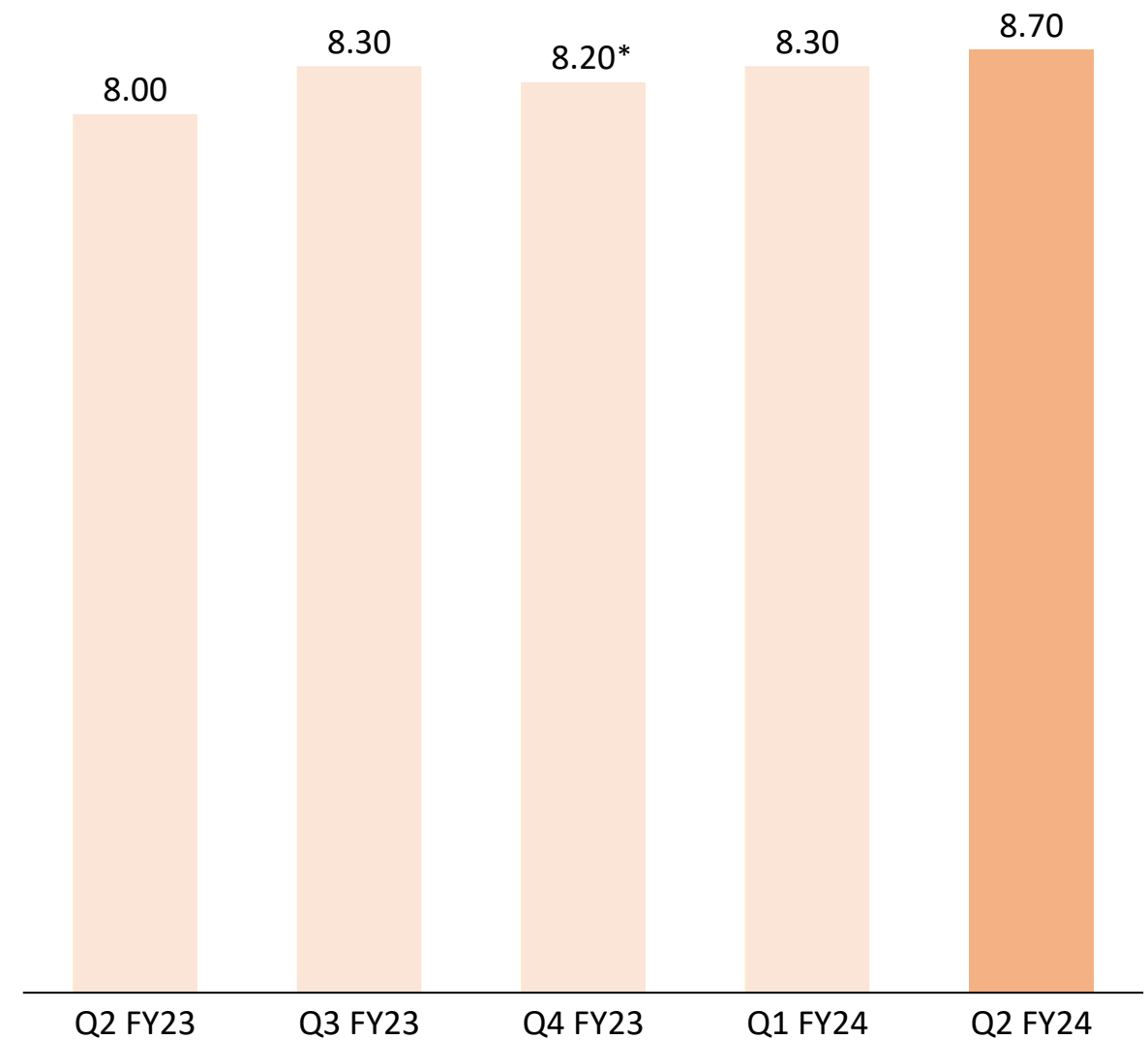
# Cable TV Business: Quarterly: Consolidated\*

Active<sup>1</sup> Subscribers (Mn)



# Active Subscribers increased 800K Y-o-Y

Paying Subscribers (Mn)



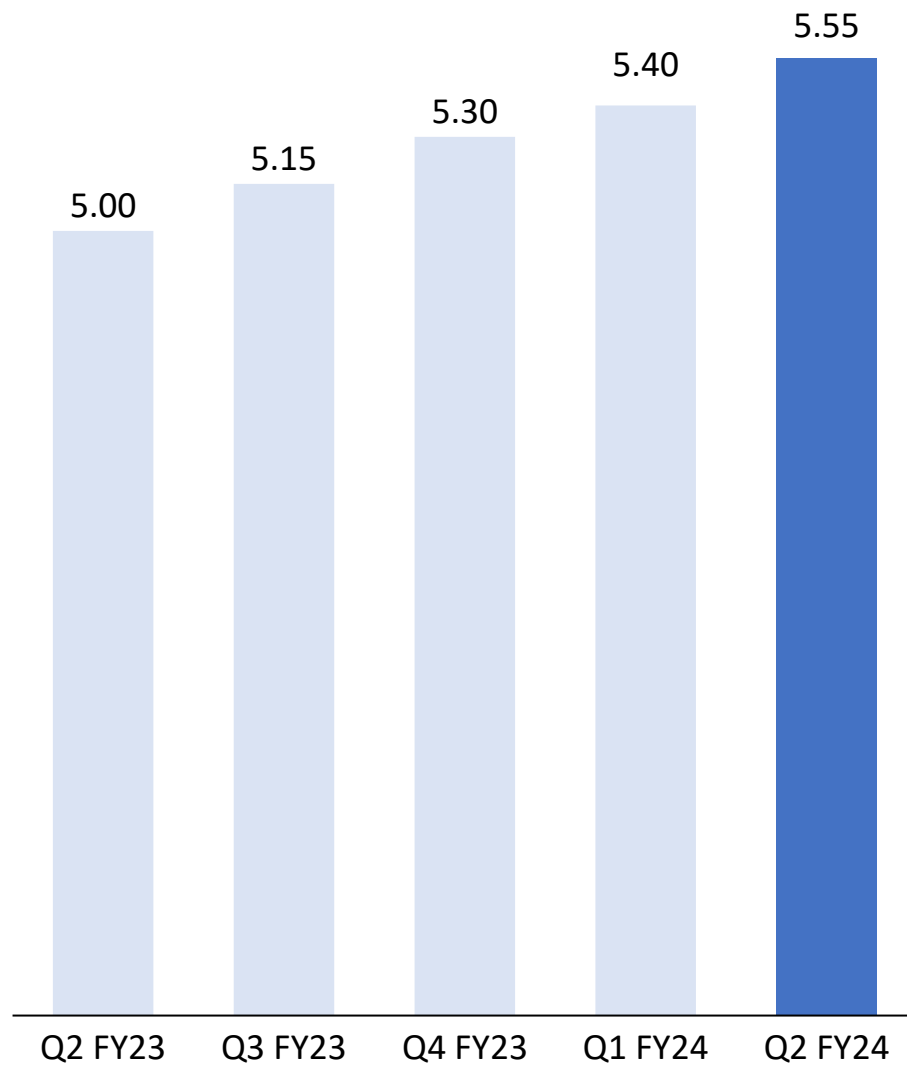
# Active Subscribers increased 700K Y-o-Y

\* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

<sup>1</sup>Active = Active during last 60 days

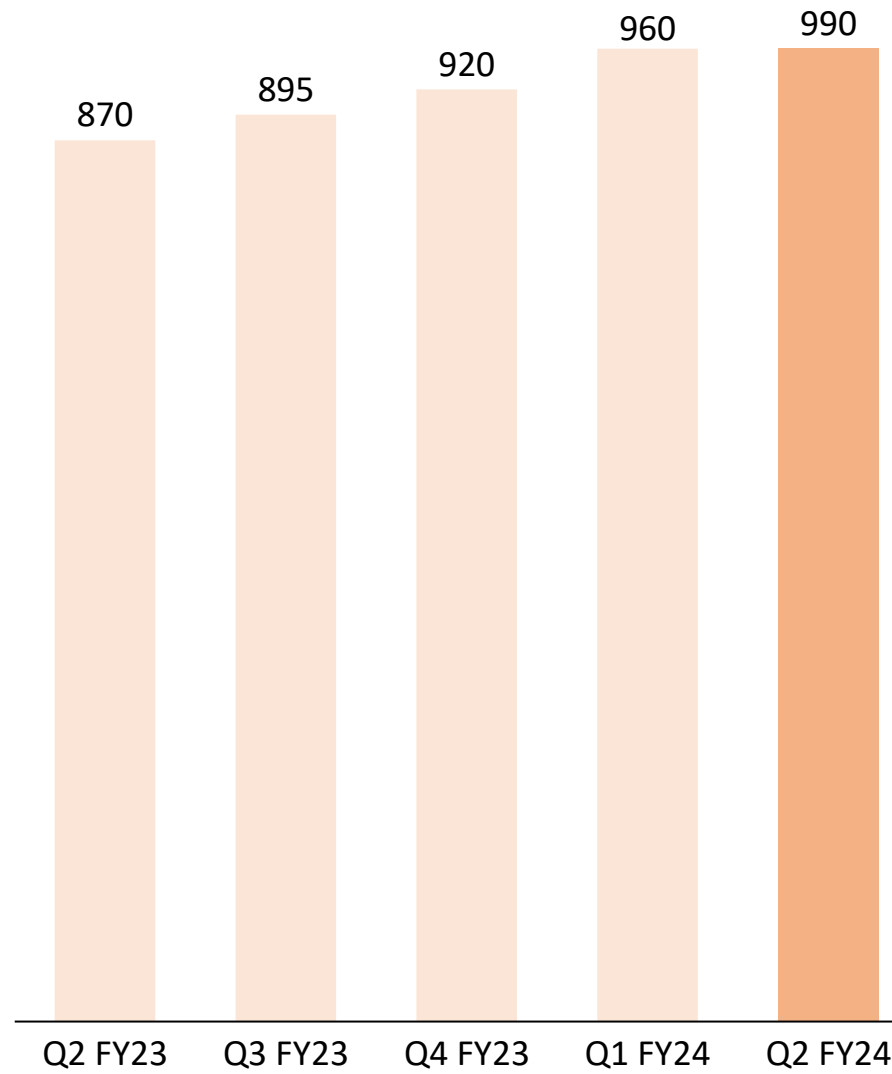
# Broadband Business: Quarterly\*

Homepass (Mn)



# Home pass increased 550K Y-o-Y

Active Subscriber's ('000)



# ACB increased 120K Y-o-Y

ARPU (₹) (Net of Taxes)



# ARPU increased ₹ 10 Y-o-Y

\* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar





# Consolidated Financials





## 1 Revenue

Total Revenue up by 20% H-o-H & 19% Y-o-Y  
Subscription Revenue up by 13% H-o-H, 17% Y-o-Y & 8% Q-o-Q  
ISP Revenue up by 12% H-o-H & 10% Y-o-Y

## 2 EBITDA

EBITDA of ₹ 2,609 Mn in H1 FY24; ₹ 1,351 Mn in Q2 FY24  
EBITDA up by ₹ 93 Mn (7%) Q-o-Q  
EBITDA Margin stands at 17.1% in Q2 FY24; up by 99 bps Q-o-Q

## 3 PBT

PBT of ₹ 958 Mn in H1 FY24; ₹ 481 Mn in Q2 FY24

## 4 PAT

PAT of ₹ 704 Mn in H1 FY24; ₹ 344 Mn in Q2 FY24

# Profit & Loss Statement: Consolidated \*

Particulars	Q2 FY24	Q1 FY24	Q-o-Q%	Q2 FY23	Y-o-Y%	H1 FY24	H1 FY23	H-o-H%	FY23
<b>Revenue</b>									
Subscription Income CATV	3,226	2,981	8%	2,751	17%	6,207	5,478	13%	11,005
Broadband ISP	1,317	1,292	2%	1,198	10%	2,609	2,336	12%	4,826
Placement / Carriage / Marketing Incentive	2,967	3,135	-5%	2,247	32%	6,102	4,361	40%	9,547
Activation	39	52	-25%	100	-61%	91	197	-54%	334
Other Operating Income	243	285	-15%	255	-5%	528	487	8%	927
Other Income	108	61	76%	70	54%	169	215	-21%	501
<b>Total Income</b>	<b>7,900</b>	<b>7,806</b>	<b>1%</b>	<b>6,620</b>	<b>19%</b>	<b>15,705</b>	<b>13,074</b>	<b>20%</b>	<b>27,140</b>
<b>Expenditure</b>									
Pay Channel Cost	4,340	4,428	-2%	3,391	28%	8,768	6,671	31%	14,221
Employee Cost	393	378	4%	360	9%	770	687	12%	1,448
Other Operating, Admin & Selling Exp.	1,816	1,742	4%	1,485	22%	3,559	2,979	19%	6,307
<b>Total Expenditure</b>	<b>6,549</b>	<b>6,548</b>	<b>0%</b>	<b>5,237</b>	<b>25%</b>	<b>13,097</b>	<b>10,337</b>	<b>27%</b>	<b>21,976</b>
<b>EBITDA</b>	<b>1,351</b>	<b>1,258</b>	<b>7%</b>	<b>1,383</b>	<b>-2%</b>	<b>2,609</b>	<b>2,737</b>	<b>-5%</b>	<b>5,163</b>
<b>EBITDA %</b>	<b>17.1%</b>	<b>16.1%</b>		<b>20.9%</b>		<b>16.6%</b>	<b>20.9%</b>		<b>19.0%</b>
Depreciation/Amortization	820	739	11%	743	10%	1,559	1,434	9%	3,189
Finance cost	50	41	20%	23	119%	91	47	96%	99
<b>Profit before Tax &amp; Exceptional item</b>	<b>481</b>	<b>477</b>	<b>1%</b>	<b>617</b>	<b>-22%</b>	<b>958</b>	<b>1,256</b>	<b>-24%</b>	<b>1,875</b>
Exceptional Items	-	-		-		-	-		(189)
Share of Profit/(Loss) from Associate and JVs	(2)	(1)		9		(3)	10		8
<b>PBT</b>	<b>479</b>	<b>477</b>	<b>1%</b>	<b>626</b>	<b>-23%</b>	<b>956</b>	<b>1,265</b>	<b>-24%</b>	<b>1,694</b>
Tax	120	125		151		245	308		445
<b>PAT before Other Comprehensive Income</b>	<b>359</b>	<b>352</b>	<b>2%</b>	<b>475</b>	<b>-24%</b>	<b>711</b>	<b>957</b>	<b>-26%</b>	<b>1,248</b>
Share of Non Controlling Interest	(17)	7		(26)		(10)	(76)		(109)
Other Comprehensive Income	2	1		10		3	11		5
<b>PAT</b>	<b>344</b>	<b>360</b>	<b>-5%</b>	<b>459</b>	<b>-25%</b>	<b>704</b>	<b>892</b>	<b>-21%</b>	<b>1,145</b>

\* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar, H1 = Apr-Sep

# Balance Sheet: Consolidated \*

Liabilities	As on 30th Sep 2023	As on 31st Mar 2023
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	11,242	10,973
<b>Total Equity</b>	<b>12,367</b>	<b>12,097</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	845	274
Other Financial Liabilities	138	140
Deferred Tax Liabilities	648	630
Other Non-Current Liabilities	254	258
<b>Total Non-Current Liabilities</b>	<b>1,887</b>	<b>1,302</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,171	1,126
Trade Payables	8,694	6,025
Other Financial Liabilities	3,504	3,012
Other current liabilities (Deferred Rev.)	3,607	3,528
Current Tax liability(Net)	27	12
<b>Total Current Liabilities</b>	<b>17,003</b>	<b>13,703</b>
<b>Total Liabilities</b>	<b>31,257</b>	<b>27,102</b>

❖ Increase in Trade Payables by ₹ 2,670 Mn. Mainly due to Broadcasters payables

Assets	As on 30th Sep 2023	As on 31st Mar 2023
<b>Non-Current Assets</b>		
Fixed Assets	20,019	18,816
Financial Assets		
Investments	103	93
Other Financial Assets	380	261
Deferred Tax Assets	366	407
Other non-current Assets	1,297	948
<b>Total Non-Current Assets</b>	<b>22,164</b>	<b>20,525</b>
<b>Current Assets</b>		
Inventories	685	412
Financial Assets		
Trade Receivables	5,435	2,920
Cash, Cash equivalents & Bank Balances	1,661	2,119
Other Financials Assets	343	312
Current Tax Assets (Net)	-	-
Other Current Assets	970	813
<b>Total Current Assets</b>	<b>9,093</b>	<b>6,577</b>
<b>Total Assets</b>	<b>31,257</b>	<b>27,102</b>

❖ Trade Receivables up by ₹ 2,515 Mn mainly due to Broadcasters Receivables





# Standalone Financials



# Financial Highlights : Standalone

## 1 Revenue

Total Revenue up by 23% H-o-H & 21% Y-o-Y  
Subscription Revenue up by 15% H-o-H & 16% Y-o-Y

## 2 EBITDA

EBITDA of ₹ 1,462 Mn in H1 FY24; ₹ 765 Mn in Q2 FY24  
EBITDA up by ₹ 68 Mn Q-o-Q  
EBITDA Margin stands at 14.9% in Q2 FY24; up by 132 bps

## 3 PBT

PBT of ₹ 642 Mn in H1 FY24; ₹ 330 Mn in Q2 FY24  
PBT up by ₹ 19 Mn Q-o-Q

## 4 PAT

PAT of ₹ 473 Mn in H1 FY24; ₹ 243 Mn in Q2 FY24  
PAT up by ₹ 13 Mn Q-o-Q

# Profit & Loss Statement : Standalone

Particulars	Q2 FY24	Q1 FY24	Q-o-Q%	Q2 FY23	Y-o-Y%	H1 FY24	H1 FY23	H-o-H%	FY23
<b>Revenue</b>									
Subscription Income CATV	2,237	2,185	2%	1,936	16%	4,422	3,838	15%	7,778
Placement / Carriage / Marketing Incentive	2,445	2,493	-2%	1,830	34%	4,939	3,544	39%	7,748
Activation	28	39	-29%	65	-57%	67	122	-45%	208
Other Operating Income	304	347	-12%	323	-6%	651	621	5%	1,215
Other Income	106	53	100%	64	67%	160	173	-8%	380
<b>Total Income</b>	<b>5,121</b>	<b>5,118</b>	<b>0%</b>	<b>4,218</b>	<b>21%</b>	<b>10,239</b>	<b>8,298</b>	<b>23%</b>	<b>17,328</b>
<b>Expenditure</b>									
Pay Channel Cost	3,282	3,333	-2%	2,481	32%	6,614	4,877	36%	10,477
Employee Cost	180	182	-1%	176	2%	362	336	8%	706
Other Operating, Admin & Selling Exp.	894	906	-1%	785	14%	1,800	1,555	16%	3,304
<b>Total Expenditure</b>	<b>4,355</b>	<b>4,421</b>	<b>-1%</b>	<b>3,441</b>	<b>27%</b>	<b>8,776</b>	<b>6,768</b>	<b>30%</b>	<b>14,487</b>
<b>EBITDA</b>	<b>765</b>	<b>697</b>	<b>10%</b>	<b>777</b>	<b>-2%</b>	<b>1,462</b>	<b>1,530</b>	<b>-4%</b>	<b>2,842</b>
<b>EBITDA %</b>	<b>14.9%</b>	<b>13.6%</b>		<b>18.4%</b>		<b>14.3%</b>	<b>18.4%</b>		<b>16.4%</b>
Depreciation/Amortization	398	351	13%	411	-3%	749	784	-4%	1,589
Finance cost	37	35	5%	16	136%	72	34	109%	82
<b>Profit before Tax &amp; Exceptional item</b>	<b>330</b>	<b>311</b>	<b>6%</b>	<b>351</b>	<b>-6%</b>	<b>642</b>	<b>712</b>	<b>-10%</b>	<b>1,171</b>
Exceptional Items				-		-			(242)
<b>PBT</b>	<b>330</b>	<b>311</b>	<b>6%</b>	<b>351</b>	<b>-6%</b>	<b>642</b>	<b>712</b>	<b>-10%</b>	<b>929</b>
Tax	87	83		85		170	172		212
<b>PAT before Other Comprehensive Income</b>	<b>243</b>	<b>229</b>	<b>6%</b>	<b>266</b>	<b>-8%</b>	<b>472</b>	<b>539</b>	<b>-13%</b>	<b>717</b>
Add/(Less) Other Comprehensive Income	0	2		10		2	10		7
<b>PAT</b>	<b>243</b>	<b>230</b>	<b>6%</b>	<b>276</b>	<b>-12%</b>	<b>473</b>	<b>550</b>	<b>-14%</b>	<b>725</b>

\* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar, H1 = Apr-Sep

# Balance Sheet: Standalone \*

Liabilities	As on 30th Sep 2023	As on 31st Mar 2023
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	7,629	7,606
<b>Total Equity</b>	<b>8,754</b>	<b>8,731</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	612	246
Other Non-Current Liabilities	222	233
<b>Total Non-Current Liabilities</b>	<b>834</b>	<b>479</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	669	694
Trade Payables	6,205	4,579
Other Financial Liabilities	2,853	2,199
Other current liabilities	734	920
Current Tax liability(Net)	-	-
<b>Total Current Liabilities</b>	<b>10,462</b>	<b>8,392</b>
<b>Total Liabilities</b>	<b>20,049</b>	<b>17,601</b>

❖ Increase in Trade Payables by ₹ 1,626 Mn. Mainly due to Broadcasters payables


Assets	As on 30th Sep 2023	As on 31st Mar 2023
<b>Non-Current Assets</b>		
Fixed Assets	8,143	8,001
Financial Assets		
Investments	2,234	1,996
Loans & Other Financial Assets	2,282	2,081
Deferred Tax assets	116	166
Other non-current Assets	823	660
<b>Total Non-Current Assets</b>	<b>13,598</b>	<b>12,905</b>
<b>Current Assets</b>		
Inventories	265	219
Financial Assets		
Trade Receivables	4,534	2,616
Cash, Cash equivalents & Bank Balances	781	1,232
Loans & Other Financial Assets	145	40
Current Tax Assets (Net)	-	-
Other Current Assets	726	590
<b>Total Current Assets</b>	<b>6,451</b>	<b>4,697</b>
<b>Total Assets</b>	<b>20,049</b>	<b>17,601</b>

❖ Increase in Trade Receivables by ₹ 1,919 Mn mainly due to Broadcasters Receivables



**EMKAY GLOBAL FINANCIAL SERVICES LTD.**  
is pleased to invite you for a conference call to discuss the Q2FY24 results with

**Mr. Anirudhsinh Jadeja – Promoter & Managing Director**  
**Mr. Piyush Pankaj – Business Head CATV & Chief Strategy Officer**  
**Mr. Anil Bothra – Chief Financial Officer**



**GTPL Hathway**  
*On Monday, October 16, 2023 at 4:00 PM (IST)*

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**For further information please contact:**  
**Mr. Pulkit Chawla**  
pulkit.chawla@emkayglobal.com  
Tel.: +91 22 6624 2458



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**Mr. Piyush Pankaj**

Business Head - Cable TV &  
Chief Strategy Officer



**+91 98113 21102**



**piyush.pankaj@gtpl.net**



**Mr. Irfan Raeen**  
**Mr. Devansh Dedhia**



**+91 97737 78669**

**+91 99301 47479**



**Irfan.raeen@linkintime.co.in**  
**Devansh.dedhia@linkintime.co.in**

