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BSE Limited

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Dalal Street,
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National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sirs,

Sub: Transcript of the Post Results Conference Call on unaudited financial results (Standalone and Consolidated) for the quarter and half year ended September 30, 2024.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024, held on October 10, 2024, is available on the Company's website at https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial_Results/2024-2025/Q2/GTPLHathwayLtd.-Q2FY25EarningsCall-Transcript.pdf

The said transcript is also enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For GTPL Hathway Limited

Shweta Sultania

Company Secretary and Compliance Officer

Encl: As above



“GTPL Hathway Limited
Q2 FY '25 Earnings Conference Call”

October 10, 2024



MANAGEMENT: **MR. ANIRUDHSINH JADEJA – PROMOTER AND
MANAGING DIRECTOR LIMITED – GTPL HATHWAY
LIMITED**
**MR. PIYUSH PANKAJ – BUSINESS HEAD B2B AND
CHIEF STRATEGY OFFICER – GTPL HATHWAY
LIMITED**
**MR. SAURAV BANERJEE – CHIEF FINANCIAL OFFICER
– GTPL HATHWAY LIMITED**

MODERATOR: **MR. PULKIT CHAWLA – EMKAY GLOBAL FINANCIAL
SERVICES**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY '25 Results Conference Call of GTPL Hathway hosted by Emkay Global Financial Services. As a reminder, all participant lines will be in the listen-only mode. 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 star, then zero on your touchtone phone. Please note that this call is being recorded.

I would now like to hand the conference over to Mr. Pulkit Chawla from Emkay Global Financial Services. Thank you, and over to you, sir.

Pulkit Chawla: Thank you, Sejal. Good evening, everyone, and welcome to the Q2 FY '25 Earnings Call for GTPL Hathway. From the management, we have with us today Mr. Anirudhsinh Jadeja, Promoter and Managing Director; Mr. Piyush Pankaj, Business Head B2B and Chief Strategy Officer; and Mr. Saurav Banerjee, Chief Financial Officer.

Without any further delay, I shall now hand over the call to the management for the opening remarks. Over to you, sir.

Anirudhsinh Jadeja: Thank you, Pulkit. Good evening, everyone. A warm welcome to everybody to the earnings call of GTPL Hathway to discuss financial performance of Quarter 2 FY 2025. We continue to have the market leadership in terms of our customer base across both segments. Both the business segments, cable and broadband present a vast opportunity for growth as we work on achieving the same by providing quality service enabled through using best-in-class of technology.

In line with our vision of enhancing customer experience, we launched a consumer-centric GTPL Buzz application, which provides suits of service to our customers, including TV Everywhere, Black Knights, Distro TV integrated to GTPL chatbot GIVA.

I will now hand over the call to Mr. Piyush Pankaj, who will take you through the KPI for Cable TV and Broadband segments.

Piyush Pankaj: Thank you, Mr. Jadeja. Good evening, everyone. Let me start off by mentioning key KPIs for both our business segments. First, Cable TV segment. Our Digital Cable TV subscriber base as on 30th September 2024, stood at 9.5 million. Among the total subscriber base, paying subscribers stood at 8.8 million. On a Y-o-Y basis, the increase in both active and paying subscriber is 100K, respectively. In the broadband business, active subscriber base at the end of the quarter stood at 1.04 million, adding 50K new subscribers, an increase of 5% on a Y-o-Y basis.

Homepass stood at 5.95 million as of 30th September 2024, of which 75% are available for FTTX. Homepass grew by 7% on a Y-o-Y basis. The broadband ARPU for quarter 2 FY '25 remained stable at INR460. Average data consumption per month stood at 350 GB, a 13% increase Y-o-Y. This quarter was muted for the whole industry due to end of mega events like IPL and T20 World Cup in the last quarter. No major events happened in this quarter and extended rain and flood marred this quarter due to which the customer addition and retention becomes difficult and the whole industry faced this problem.

In the Cable business, our efforts are focused on growing our subscriber base through a mix of organic growth and industry consolidation via acquisitions of existing operators and MSOs. Broadband business is witnessing healthy subscriber growth, propelled by both direct customer additions and with the strategic use of our extensive partner network to expand. This dual strategy in both business segments will strengthen our market position.

I will now hand over the call to Mr. Saurav Banerjee, CFO, who will take you through the financial performance of the company.

Saurav Banerjee: Thank you, Mr. Piyush, and good evening to all the participants. On a consolidated basis for the quarter, total revenue grew by 9% Y-o-Y to INR8,620 million. Consolidated reported EBITDA stood at INR1,138 million, and net profit stood at INR129 million. On to the stand-alone results. Total revenue grew by 6% Y-o-Y to INR5,452 million. Stand-alone reported EBITDA stood at INR651 million, and net profit for Q2 '25 stood at INR141 million. Balance sheet of the company remains healthy with the net debt to equity of 0.1x as on 30th September.

I would now request the moderator to open the floor for the Q&A session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sahil Vora from M&S Associates. Please go ahead.

Sahil Vora: Yes, sir. Can you share how much of the subscriber addition in broadband have been through the B2B route in this quarter?

Piyush Pankaj: Yes. So, in this quarter, if you see the total subscriber addition rate of 10K, of which 2K is B2C and an 8K is around B2B subscribers. In total, 1.04 million, 100K subscriber is B2B right now.

Sahil Vora: Okay, sir. And which states are we actively pursuing B2B for in terms of broadband growth?

Piyush Pankaj: Three states, Delhi, UP and Bihar right now.

Sahil Vora: Okay. Got it. Also, a follow-up question would be can you walk me through how the economics work for your B2B partnership in broadband in terms of revenue sharing and margin? Are the margins on similar margins with your organic broadband business? Or should we expect segment margin to be lower going ahead?

Piyush Pankaj: There are two models. One model where the main investment is coming from the operators, and we are doing the investment at the CP level only, that is there we are sharing 60:40. 60 is in the favour of operator, 40 is in the favour of us. And if I talk about the margin basis of the revenue which we are getting, the margin is at the same level of B2C. If you go for the gross revenue, it is like somewhere down by -- the margin is down to around 30%-35% from the B2C.

Sahil Vora: Okay. Got it. Sir, my last question would be a Cable TV business has seen a decrease in subscribers compared to the previous quarter. Can you provide some light on what happened to subscriber base during the quarter?

Piyush Pankaj: Yes. So, this quarter, as I said on my opening sentence that there was no major event in this quarter, plus there was extended rain and flood all over the country that if it stop in one place, it

started in another place. Now we are at 23 states. And we face this problem throughout. So the churn is a bit higher than what we have expected. So our addition is on the line, but our churn is a bit higher than what we expected. And that given us that we have lost some of the subscriber, and we declined in quarter-to-quarter, if you see. And -- but we are hopeful that we will recover it very fast. Already, we have seen the effect of India- Bangladesh and Women T20. And already, we have up by around 70K in this 10 days of October only. So we are looking forward that we will recover the subscriber base and related all the revenues and costs of that.

Moderator: Thank you. The next question is from the line of Aditya Jain from SM Capital.[. Please go ahead.

Aditya Jain: A few things that I wanted to understand. So one is like any specific reason for like rise in the short-term borrowings? All your cash levels remain healthy, but I think like you may appreciate my concern that like rising short-term debt levels have gone up and kind of an increase in interest expense, which is in turn like hurting the PAT growth.

Saurav Banerjee: Yes. Saurav, here. Yes, absolutely right. Your observation is correct. Let me just very briefly explain to you the short-term borrowings that you are seeing, and the increase is actually the overdraft facilities that we have with the various banks. And in this quarter, we have utilized those facilities to a higher extent compared to the earlier quarters. Primarily to pay some of our vendors or to pay some advances to the vendors. With respect to the HITS project for which we the company is gearing up.

Of course, there's still enough coming to reach a final stage of that. But the gearing of the preliminary activities, the preparatory activity needs to be done right now. And to that extent, we have utilized some of these limits. And as we all know, overdraft facilities are always moving in nature. So, this increase will again taper down gradually over the next couple of quarters and will come back nearly to the original levels, which we had earlier.

Aditya Jain: Okay. So, can I assume that, like our borrowings and overdraft being paid down during the end of the year? Or do we see it in the next quarter?

Saurav Banerjee: Yes, correct. That's right. That's exactly what is most likely to happen. It will taper down as we -- again, we start generating enough cash and we reduce the overdraft borrowing. So, overdraft is usually meant for these purposes only, and that is how it has been used currently in this quarter.

Aditya Jain: Okay. And Homepass opportunity like continues to rise. But when I look at active Broadband subscribers as a percentage of Homepass, that has either remained constant or has been on a tight decline. So any reason for this thing being constant?

Piyush Pankaj: You're talking about the Broadband subscriber?

Aditya Jain: Active Broadband subscribers. Yes.

Piyush Pankaj: We don't give active broadband. We give active Cable subscribers, which is 8.8. So Cable subscriber, if you see it is, yes, you're right, that it is just a 100K increase over the Y-o-Y basis. And this quarter, we have gone down by around 100K on that. And that is because this quarter was a bit unprecedented for us on that basis. We have gone down from 8.9 to 8.80. Earlier from

8.7, we have gone up to 8.9, which is more of a 200K added. But yes, again, we are very confident that the subscribers will come back, and we will be again going to be in the growth path.

Aditya Jain: And what are the steps that you are taking to convert a higher percentage of Homepass to company subscriber base?

Piyush Pankaj: Yes. So, 8.7 to 8.9, it is varying right now, but you see that in the last 2 quarters, we have grown. In this quarter, we have gone down, but it will go up. And again, we'll be on the growth plan on this.

Aditya Jain: Okay. And sir, just a last question. So is my fundamental understanding correct that Homepass is the total people available to convert the subscribers?

Piyush Pankaj: Homepass?

Aditya Jain: Yes.

Piyush Pankaj: Homepass is the infrastructure ready, you have the infrastructure ready. You can connect any subscribers within 24 to 48 hours, if you get on those areas.

Moderator: Thank you. The next question is from the line of Disha Shah from PVC Capital. Please go ahead.

Disha Shah: Thank you for the opportunity. So, my question is like in the Q1 FY '25 call, you had guided us that you may take some price hike in some markets. However, when I looked at the ISP growth, it's largely in line with your Broadband subscribers growth. So how should we look at the ISP revenue growth in the future? And will it be in line with your subscriber growth? Or will you increase prices so that the Broadband achieves the higher growth?

Piyush Pankaj: Yes. You're talking about the Broadband growth of subscriber base. Yes, a subscriber base, if you see we have added around 50K Y-o-Y. Yearly, we are keeping it that it should be at 100K, but it is a bit muted and 50K we added, but in the future yes, as we are expanding and we are expanding fast in B2B now also. B2B is already geared up, and we are adding good subscribers over there.

So, we are hopeful that between 80 to 100K, we will achieve. Plus, as the data cost is increasing in the wireless now as the prices have hiked and we are hopeful that it's also giving us some traction in the market. But yes, the full traction for that benefit is still to come for the wired broadband.

Disha Shah: Okay. Sir, my second question is, the data center is a rising trend in the country with the higher need for localized data storage. So, these centers require high-speed data, which is usually delivered through fiber optic cable. So, in this regard, are we in contact with any entity engaged in data center business for their connecting TVs?

Piyush Pankaj: No. This is a data centre that we talked about. We are getting the GP from the GPX in Mumbai right now. From there, we are getting all the data and all type of technology we are using we are having technology, which is taking the benefit of all type of technology to reduce our broadband

costs. Yes, we are looking forward that international data is going to get open at Mundra, which is the plan, and if that will happen, that is going to save us cost on the bandwidth side. So we are looking forward to that. But no, we are not in touch with any data center. We are using the very reliable data centres from Mumbai, and we are doing that.

Disha Shah: Okay. Fair enough. Sir, a follow-up to this, like, do we also engage with enterprise client, business corporate to provide them with our broadband services? This customer may prove to be a large consumer of high-speed data. Like are there any plans to reach with such client base in future and if we do so, then at what level?

Piyush Pankaj: Yes, you're right. We have the enterprise team in place. We have two teams in place, one is for the government projects and one for the enterprise deal, which is general enterprise. And both teams, we have formed, and they are giving the results to us. We have given that all type of solutions to our clients. Already, we have big clients like Axis Bank, HDFC Bank, Indian Oil and Bank of America and all. So those clients are already there, and we are taking that business to the next level right now. Same with the government projects, as you know, we were involved in different government projects throughout in Gujarat and outside Gujarat. So we are taking up with those government projects also, wherever we are getting the project.

Disha Shah: Thank you for the opportunity, that's all from my side.

Moderator: The next question is from the line of Mausam Agarwal, who is an Individual Investor.

Mausam Agarwal: So, my question is regarding the TV business, recently saw a degrowth on EBIT level. So despite we have seen a healthy 12% growth on the revenue front, when we calculate the segment margin based on segment results of your reported results, the margin comes around 1.4% versus 4.2% year-on-year. So basically, what led to this fall in the segment contribution of Cable TV? And what are your expectations for the segment margins at the end of this financial year?

Piyush Pankaj: Yes, so segment margin is more on the PBT level. I'll just say that if you see our subscription revenue, that I talked about, Q-o-Q, the subscription revenue is down by around INR6 crores Q-o-Q, as we have witnessed higher industry churn during the quarter. That is because of the major television events like IPL and T20 have been dead end and there is continuous strength and flat and all and which affected our efforts towards customer retention and new customer additions.

During the quarter, we have also curtailed our operating and administrative costs by around INR6.5 crores, in line with the core Cable TV revenue. Revenue is down by INR 6 Crores and INR6.5 crores down is the main operating, and the administrative cost. But the main reason for decrease in EBITDA Q-o-Q basis is INR6.5 crores, which we got lesser in the advertisement income during last quarter.

So, advertisement income during the last quarter is on account of major events on IPL and World Cup. We have got higher revenues than that. This quarter, around INR6.5 crores is down. If you see our other operating income, it is a part of other operating income, which is down by 26%. That is mainly down by the INR6.5 crores of revenues down in the advertisement, and that has affected our EBITDA and EBITDA margin. We are hopeful that we are going to recover the subscription revenue also, and we're going to recover in the advertisement revenue also as major

events will come. And we will start seeing that again, we are at the same level of segment margins as you witnessed earlier.

Mausam Agarwal:

And also, a follow-up question. I have observed the same phenomena for broadband business too. So when we calculated our segment margin based on reported segment results, have fallen from 8.9% in Q2 FY24 to 3.4% in Q2 FY25. So basically, what has led to falling broadband margin despite us recording both subscriber growth and revenue growth here?

Piyush Pankaj:

Yes. So broadband side, as I just mentioned before the call that the rate of increase of subscriber addition is more in the B2B segment, which is a bit of lower margin than the B2C segment. So B2C segment has a bit slow down, as we are doing the B2C mainly in Gujarat. And growth is there, but the rate of growth is more in the B2B business, which is more of, we are now trying to do in all 22 states. Yes, concentration is right now in Delhi, UP and Bihar and we are going to expand that in other states also, which we are doing.

Because of that, you will see that there is big dip in the segment. Plus, if you see, as we're doing it Y-o-Y basis, in the last call we said that we have achieved the depreciation policy to more conservative side in the broadband business, going as per the market and seeing the technical evaluation, technical obligations of the company. So, the depreciation policies have been changed and made more conservative on that side, which we explained I think, FY 2024 results time. And that is also a bit of reason why that PBT is a bit down from the last year. But yes, once you will start seeing in the Q-o-Q basis, then you will see that, okay, it is in the same line.

Mausam Agarwal:

Also, can you specify the amount of capex done during the quarter and H1 for both broadband and Cable TV?

Piyush Pankaj:

Yes. So total capex for the last six months, we did around INR185 crores. And the CATV capex is INR110 crores and Broadband capex is INR75 crores. In Quarter 1, we did around INR90 crores, INR50 crores of CATV and Broadband was INR40 crores. So now it has increased to INR185 crores. CATV is INR110 crores and Broadband at INR75 crores.

Mausam Agarwal:

Thank you, sir. Thank you for answering all the questions. Thank you for this opportunity.

Moderator:

Thank you. The next question is from the line of Sahil from Sirius Advisors Private Limited. Please go ahead.

Sahil:

All the questions have already been covered. I have one more question. That is during BharatNet Phase-II, GTPPL secured a contract worth INR1,242 crores and that led to generation of significant revenue and profit. So, for BharatNet Phase-III, could you please confirm whether the bid was submitted or not? Can you please provide the reason behind that decision of not submitting a bid?

Piyush Pankaj:

Yes, you're right that we are bidding as a consortium. We are bidding for the projects. I can't disclose which I bid and which I have not bid. Yes, right now the technical has already been done in which we have participated. And we are hopeful that some of the projects should come to our kitty, but we have to see when the financial bid gets over and how that goes.

- Sahil:** So hopefully, we get this project, then how much margin expansion you are seeing from that project?
- Piyush Pankaj:** Sahil, right now, we can't describe till that because it depends on which state you are getting the project because every state has their own budget. And based on that, we can annualize that what is the market. So, I think that we should wait once whether we'll get the projector not. If we get the project, we'll disclose it.
- Moderator:** Thank you. The next question is from the line of Ketan Athavale from Robo Capital. Please go ahead.
- Ketan Athavale:** Sir, I wanted to know revenue and margin guidance for FY '25 and FY '26?
- Piyush Pankaj:** Can you repeat, Ketan? Your voice was a bit cracking, sorry.
- Ketan Athavale:** I wanted to know revenue and margin guidance for FY '25 and FY '26.
- Piyush Pankaj:** Yes. So, on consolidated basis, as you see that we already did INR 32 billion revenues in last year. We are good to have a somewhere 12% to 15% increment on that. That's what we are expecting around 15% on the total revenue side. And in the margin, I will say that we did around INR 511 crores of EBITDA last year, last financial year. We are hopeful that we will be close to that across that EBITDA this year.
- That's the way we are looking forward. If we talk about the Slide number, I will say, 24 in my investor presentation, which did see this analysis; and the operating margin way, which if you see FY '24, we did around 24% of operating margin. This quarter, we are down to 22%, last quarter, we were at 23%. We look forward that next two quarters will give us impetus and we will be going to maintain our operating margin of 24% on that way.
- Ketan Athavale:** Okay. Got it. And on the Broadband side, so this is our major focus right now, if I understand correctly. So how will be a Broadband growth trajectory for next three to four years?
- Piyush Pankaj:** Broadband, we are looking forward. We already crossed 1 million. We are looking forward that we are going to add every year around 100,000 to 120,000 that's the average, I'm talking about next four years. So, it's going to be somewhere around 0.5 million more in the next four to five years. So we are looking forward that we will be close to 1.5 million net addition in the Broadband sector.
- Ketan Athavale:** Okay. And one last question, if I may ask. So for our profitability to come back, what will be the triggers for that?
- Piyush Pankaj:** Triggers is that we have to increase our ARPUs in the market and with the subscriber additions. We have to see the opportunity even we can increase our ARPUs, both -- in both business segments or we can layer the services more and more to do the bundling of these services, which we have started doing that entertainment plus connectivity plus, as you know, we have just launched our new app, which is with the gaming, TV Everywhere.

We already launched OTT. So, all things together, we have to do and do the layering of the services where we get more and more our revenues from a household. So those are the strategies on which we have to work so that we can increase our profitability and margins in the business. Yes, as we grow more and you leverage your ecosystem, then you can negotiate better with the vendors and which we are also trying to do. Somewhere, the cost rationalization also are on the way. So, the combinations of all those things will help us increase the margin and profitability.

Moderator: Thank you. The next follow-up question is from the line of Sahil Vora from M&S Associates. Please go ahead.

Sahil Vora: I just had a couple of follow-up questions. Looking at the opportunity side for Cable TV service, there exists a massive opportunity from the TV dark homes. However, our subscriber growth has been slow. So what exactly do we attribute this slow growth to? Is it the higher competition from the DD Free Dish and other players, or the under penetration in many states beyond Gujarat and West Bengal?

Piyush Pankaj: So Sahil, two things that if you have seen the pyramid, there is a pressure from OTT in the tip of the pyramid, but yes, that is not much of concern on that way because the affluent houses is not going away from the TV. Yes, their viewing pattern is getting changed, but TV is there at the home. Very few houses which where the TV is totally going out. So that's on the industry level. It's more of the viewing pattern is getting changed at the end.

At the lower level, you are right that the affordability to get into a village or get into the rural areas versus the Free Dish TV, which is more of from the Prasar Bharati side and the government side, which is going on, that is affecting us because Prasar Bharati is giving private channels also right now, which are Free-to-Air that's becoming competition in the rural areas. And second is the lower affordability to go into those markets, because we are in the Cable business, and we have to reach that village through my connectivities and all.

And that is one of the reasons that we are going into the Header in the Sky, HITS, project, which Sauravji has mentioned. I will give you more and more perspective of HITS in the next call when we are close to launch. We want to give that because there are many, many benefits and one of the main benefit is what we would say is cable dark areas and rural areas, which was going to get totally available for us and we will have a very good competition with that. So that's one of the aspect of that. So yes, we are working towards that and that's the way we have to go towards that and increase the potential of giving services in the whole country.

Sahil Vora: Okay. So that's good to hear. I had a question about the app. So, is it free for all? Or can you monetize it with different plans?

Piyush Pankaj: See right now, this is free for my subscribers, which is the cable and my broadband subscribers. Whether it is a cable or whether it is broadband, they can see the TVs and all which they have subscribed and all that's the TV everywhere. Plus, the gaming is the subscription, they have to subscribe as far. Distro TV is free right now, a lot of channels.

Some channels, they have to pay. But like additional channels, they are getting without any cost that is more to include the stickiness, plus the level of services, I will say, the OTT, the Giva

product also, we are going to get into this app, which the integrations and all are going to happen right now. And that's the second phase, which is there. So OTT will come also on this app only. And so all type of entertainment and all and this is available for my own customers, that cable and all and any new customer which is coming there.

Sahil Vora: Okay. Got it. Also I wanted to understand the rationale behind the customer retention. And is there a correlation between the greater number of content and the subscribers retain or some kind of thing?

Piyush Pankaj: Yes, you're right that as you have to give what customer wants so that they should not look for going out of your platform. That is what is happening right now, we are seeing that the churn is high. This means it's not that customer is not having the entertainment. So, they are not diverse from the entertainment. So, they are going somewhere to other platforms or free platforms, or I will say, free OTTs or some other DTH and all where they are going for the better services, for the better content and all.

So, you have to make whatever your customer wants, whether he wants TV entertainment, he wants the OTT type, he wants different, Distro TV has a lot of channels, which is not therein India, in streaming. Those type of content whether he wants the Gaming Services, whether he wants the OTT, all those types of things, you have to start providing to the customer so that the customer is sticking with the company.

And that's what we are increasing to what we are trying to do because the main concern is the churns and not the additions. So we are doing healthy additions in the whole organization. But always, we are seeing that whenever there is no event or the end of one event, we are seeing the churn increase. So, we have to contain that churn by giving the other attractive services at those periods to the customers.

Sahil Vora: Okay, thank you sir for the detailed response. I just have one last follow-up on the capex question of the previous participant. Is this split still equal among maintenance capex and growth capex? And what are your plans for capex for H2 in that?

Piyush Pankaj: Yes. H2 capex, I will say, yes, you're right. But we are doing the maintenance capex also and low capex also in the same INR185 crores. Total capex, we are looking forward for the year is around INR350 crores. We are INR200 crores is going to be in the cable-tv and around INR150 crores is going to be in the broadband. So that's the capex we are looking forward.

Sahil Vora: Okay. Sir, given the company is actively exploring B2B mode of growth in Broadband, how much of capex savings will that help us going forward?

Piyush Pankaj: I will say that last year, if you see around we spent INR200 crores in the Broadband capex. Last year, we have given you INR400 crores of the capex in the whole year. INR200 crores- INR200 crores on both segment. Now it is coming down to INR350 crores. So you can calculate on that basis based on our suggestions. Broadband capex is INR150 crores this year.

Moderator: Thank you. The next question is from the line of Rahil Shah from Crown Capital. Please go ahead.

Rahil Shah: Sir, just one question with regards to the outlook you have given. On the revenue front, I believe in the last call, you had mentioned that you will be able to do the same growth as FY '24, which was 20% or so. But you're saying that this year, you'll be looking at 15% in the region of 15%. Is this solely based on the fact that Q2 was weak? And you don't see that H2 will be able to cover the rest of it? So, if you can just explain how, you expect it to grow?

Piyush Pankaj: Yes, you're right. But if you see Y-o-Y basis, we are 9% up, but Q-o-Q basis, we're just 1% up in the revenue side on the consolidated basis. So based on that, we have lowered our revenue projection, earlier we had given 20% based on the quarter 1, what we did. Now yes, it is coming down to somewhere around 15%, seeing the quarter 2 performance right now. Quarter 3 and quarter 4, we are very hopeful, and we are seeing that we are going to get back into the game. But yes, somewhere, we are going to close to 17% somewhere because of the set back in this quarter.

Rahil Shah: Okay. And any other new exciting product we should be looking forward to in H2?

Piyush Pankaj: Yes. H2 is mainly I'll come back with you on the HITS project plus I'll come you back with the Phase 2 of the GTPPL buzz, which we are going to go in a very big way, like how we are combining and we are trying to transform the whole company's mix and how we are going to the layering of the services plus how HITS is going to help us in expanding the business very fast and very effective basis where we are going to save a lot of cost also, and a lot of market is going to get open for us. So, all of those things are which we will cover in the next quarter's call.

Rahil Shah: Okay, got it. Thank you and all the best.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Piyush Pankaj: Thanks. I would like to express my thanks to every participant, who took their time out to attend the call. I would like to thank Emkay for organizing this call. For any queries, please feel free to contact with Orient Capital, who are our Investor Relations Adviser. Thank you, and have a good day.

Moderator: On behalf of Emkay Global Financial Services, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.