

Ortel Communications announces Q1 FY2016 Results

Total Income grows by 25% to Rs. 431 million

EBITDA higher by 44% to Rs. 159 million

PAT positive at Rs. 24 million Vs. Net Loss of Rs. 12 million in Q1 FY15

(PAT of Rs. 56 million in FY15 full year)

Total RGUs at 542,217 in Q1 FY16

Bhubaneswar, July 27, 2015: Ortel Communications Limited (Ortel), a leading cable television and high speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Andhra Pradesh and West Bengal, announced its financial results for the quarter ended June 30, 2015.

Q1 FY2016 performance overview compared with Q1 FY2015

- Total Income increased to Rs. 431 million from Rs. 346 million, up by 25%
- EBITDA grew by 44% to Rs. 159 million from Rs. 110 million
 - EBITDA margin stood at 36.9%, up by 500 bps
- Profit After Tax came in at Rs. 24 million compared to a Loss of Rs. 12 million
- EPS amounted to Rs. 0.80 per share

Commenting on the performance, Mr. Bibhu Prasad Rath, President & CEO at Ortel Communications said:

“We have begun the year on a healthy note with 25% increase in revenues and 44% improvement in EBITDA during Q1 FY16. EBITDA margins enhanced to 37% from 32% in Q1 FY15 and Profit After Tax stood strong at Rs. 24 million compared to Rs. 56 million reported in full year FY15. Thus the trend remains encouraging. Overall growth was delivered on the back of steady contribution from Cable TV and Broadband segments supported by continued momentum in the Infrastructure Leasing segment. Significant growth in subscriber base, deeper penetration, enhanced product offerings and a strong team, should enable us to notably improve our performance going forward.”

I am also pleased to share that over and above the 542,217 RGUs as on 30th June 2015, we have signed Buy Out agreements with multiple LCOs with total estimated RGUs of 33,000 which would be integrated into Ortel's last mile network going forward. So we remain on track and are confident of achieving our target of 1 million RGUs by March 2017 backed by our LCO buy out strategy and focus on organic growth both in Broadband and Cable TV."

Key Developments – Q1 FY16

- **LCO Buyout:** Signed network buy out agreements with multiple LCOs during the quarter taking the total RGUs to 542,217 and another 33,000 RGUs are in the pipeline and would be added to total RGUs in the forthcoming months
- **DOCSIS 3.0 Roll Out:** Launched upto 50 Mbps Mega Speed DOCSIS 3.0 Broadband Internet in Odisha – first MSO to offer this service in the state
 - Focus on improving broadband subscriber base by offering mega speed internet at low cost
- **Launched Free Broadband for Cable TV customers:** Introduced Free Broadband option for all Ortel Cable TV subscribers in the states of Odisha, West Bengal and Chhattisgarh as a complimentary special value added service
 - Target to deeper penetrate into markets by making internet affordable
 - Offer includes a free data limit every month for a year. The subscriber will be charged a nominal amount after exceeding the free data usage for the month
- **Strengthened the overall talent pool:** To gear up for significant growth in operations, Ortel has enhanced its team by recruiting talent at Senior, Mid and Entry-Level positions
 - Appointed Mr. Jiji John as Vice President (Broadband Business) to help augment Ortel's position in the Broadband segment – to play a crucial role in driving growth and profitability of the division, which remains a key focus business for the Company
 - Also, augmented the Company's employee base by recruiting 4 in managerial positions across functions and a pool of 23 Engineers and 92 Technicians – vital to manage and maintain a robust last mile network
- **Enhanced HD Offering:** Increased the number of HD channels to 21 during the quarter. Currently, offering HD services in its core markets of Bhubaneswar and Cuttack and plan to cover more locations going forward
 - Recently added HD channels from Star bouquet which includes Star Plus HD, Life Ok HD, Star Sports HD and others

- **Improved Digital Penetration:** Digital Cable TV penetration improved to 23.6% in Q1 FY16 compared to 16.1% in Q1 FY15
- **Reduction in interest costs:** Following the ratings upgrade by ICRA, the lead bankers have agreed to reduce the interest rate of the Company. This will strengthen the Company's balance sheet and lead to meaningful savings in interest costs
 - In addition, the Company is actively working towards further reduction of overall interest costs

- ENDS -

About Ortel Communications Limited (ORTEL)

Ortel Communications (NSE Code: ORTEL; BSE Code: 539015) is a leading cable television and high speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Andhra Pradesh and West Bengal. The Company has built a two-way communication network for 'Triple Play' services (video, data and voice capabilities) with control and focus over the 'Last Mile' network. Ortel has pioneered the primary point cable business model in India by offering digital and analog cable television, broadband and VAS services. The Company has a dominant position in Orissa, with emerging presence in Chhattisgarh, Andhra Pradesh and West Bengal, covering an addressable market of close to 5 million homes. The business is broadly divided into cable television services comprising of analog cable television services, digital cable television services including other value added services such as HD services, near video on demand (NVoD), gaming and local content. Other focused business segments include broadband services, leasing of fibre infrastructure and signal uplinking services.

For further information, please contact:

Ortel Communications Limited

Email: irteam@ortelgroup.com

Web: www.ortelcom.com

Anoop Poojari / Nishid Solanki

CDR India

Tel: +91 22 6645 1211 / 6645 1221

Email: anoop@cdr-india.com
nishid@cdr-india.com

Disclaimer:

Certain statements made in this release may not be based on historical information or facts and may be "forward looking statements", including those relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. The forward-looking statements contained in this release are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand and competition, can cause actual events, performance or results to differ significantly from any anticipated development. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Presentation Follows.....

'BRINGING CONVERGENCE TO INDIA'

Ortel Communications Ltd.

Q1 FY2016 Earnings Presentation – July 27, 2015



Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. The forward-looking statements contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, changes in demand and competition, can cause actual events, performance or results to differ significantly from any anticipated development. The Company does not guarantee that the assumptions underlying such forward-looking statements are free from errors and do not accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Introduction

Q1 FY16 Performance Highlights

Segment-wise Performance Overview

Region-wise Performance Overview

Annexures



LAST MILE

Owns & operates
its network

23,345

Kilometers of
cable network

37%

EBITDA margin

RIGHT OF WAY

Legal 'rights of way'
for entire network

838,437

Estimated homes
reached

11%

Total broadband
subscribers

B2C

Direct customer access
leads to greater control

542,217

Revenue Generating
Units (RGUs)

18%

Revenue contribution
from broadband

TWO-WAY

Network enabled for 'Triple
Play' (video, data and voice)

89%

Subscriber base
on 'last mile' network

24%

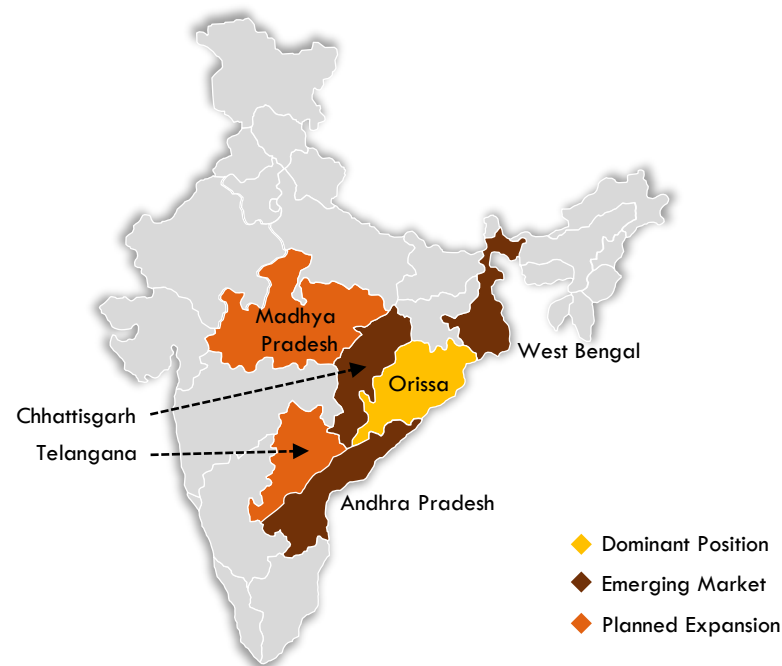
Digital cable TV
penetration

Note: Figures highlighted above are as on June 30, 2015

Ortel: Dominant Regional Player with Direct to Consumer Offering



- Regional cable television and broadband provider focused in the Indian states of Odisha, Chhattisgarh, Andhra Pradesh and West Bengal
 - Addressable market of ~5 mn homes; 542k RGUs covered
 - Rapidly growing markets with maximum headroom for growth in the cable TV and broadband industry
- Direct to consumer business model with full control over the 'last mile'
 - 89% of the subscriber base under own network
- Two-way communication network for 'Triple Play' service delivery (video/ TV, data/ broadband and voice capabilities)
 - HFC network (combination of optic fibre in the backbone and coaxial cable in the downstream) with legal 'rights of way' for laying network
 - Capable of providing broadband at speed of up to 50 mbps through use of cable modem with DOCSIS 3.0 technology
- Grown both organically and inorganically – through buyout of network equipment, infrastructure and subscribers of other MSOs and LCOs



Estimated Homes Reached	838,437
RGUs	542,217
Cable television subscribers	481,317
<i>Digital subscribers as a % of cable TV subscribers</i>	23.6%
Broadband subscribers	60,900
<i>Broadband subscribers as a % of total RGUs</i>	11.2%

Note: Data above is as on June 30, 2015

Growth through increased penetration, digitization, inorganic acquisition and increased broadband penetration

Differentiated Play As Compared To Peers

Operating model in-line with Global Players i.e. B2C, unlike the more prevalent B2B business model in India



B2B business model faces several challenges

- Current business model of most MSOs in India besides Ortel, is largely based on the B2B platform whereby they operate through franchisees / LCOs and they do not deal with customers directly
- Dependence on LCOs makes MSOs vulnerable to large scale customer churn (essentially LCO churn)
- MSOs and broadcasters get less than their fair share of revenues due to under-reporting by LCOs
- With no access to end-customers, no possibilities of offering additional higher-margin services like broadband
- Over-dependence on placement fees is one of the biggest risks in the B2B business model
- Even in a digitized market (Phase I and II), B2B players continue to face challenges on billing, collections and recoveries on investment made in placing STBs in LCO networks and head ends since the point of contact with consumers continues to be the LCO

Ortel owns & controls the 'last mile'

- Ortel owns / operates its own network and owns 89% of its subscribers
- Ensures legally approved rights of way, superior service, minimal leakages and that the quality of network is uniformly maintained
- Control on billing of subscribers and collections
- Direct collections from customers help in controlling trade receivables and reduce bad debts resulting in better margins and cash flows
- Direct access to consumers limits large scale subscriber churn
- Tripe play network allows the Company to offer full range of services across video, data, voice and network infrastructure leasing for customer's benefit
- Ensure 100% of economics on above services accrues to the Company, thereby enabling efficient capital deployment and maximising the ROI objective

High Quality Network Infrastructure With Legal 'Rights of Way'



Technology & Network

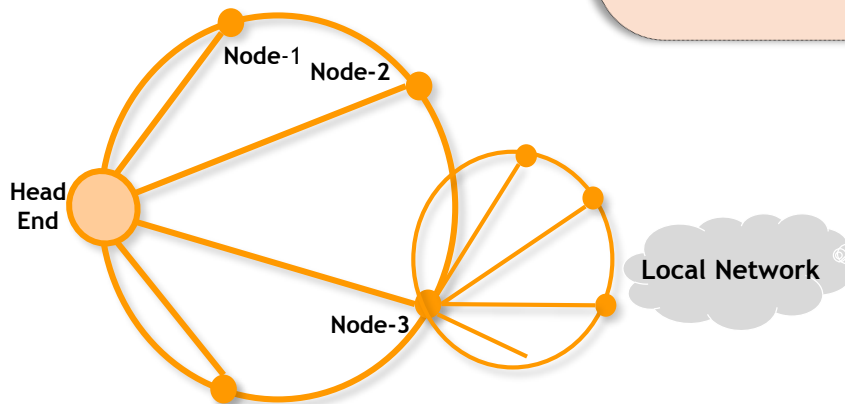
	Across	Head end	
23,345	52	36	5
Kms of cable	towns	Analog	Digital

Network as on June 30, 2015

- Two-way enabled communication network that can provide triple play services of video, data and voice
- Network ready for deployment of digital services without further up gradation
- Legal 'rights of way' for entire network
- Stringent network design parameters and constant upgradation of technology to maintain a high quality of service

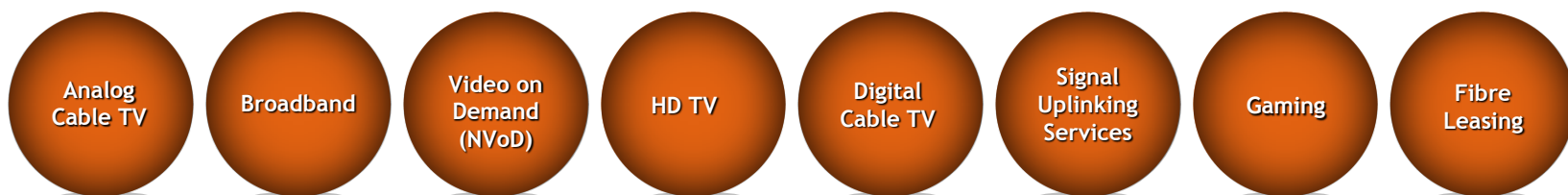
Strong Infrastructure in place...

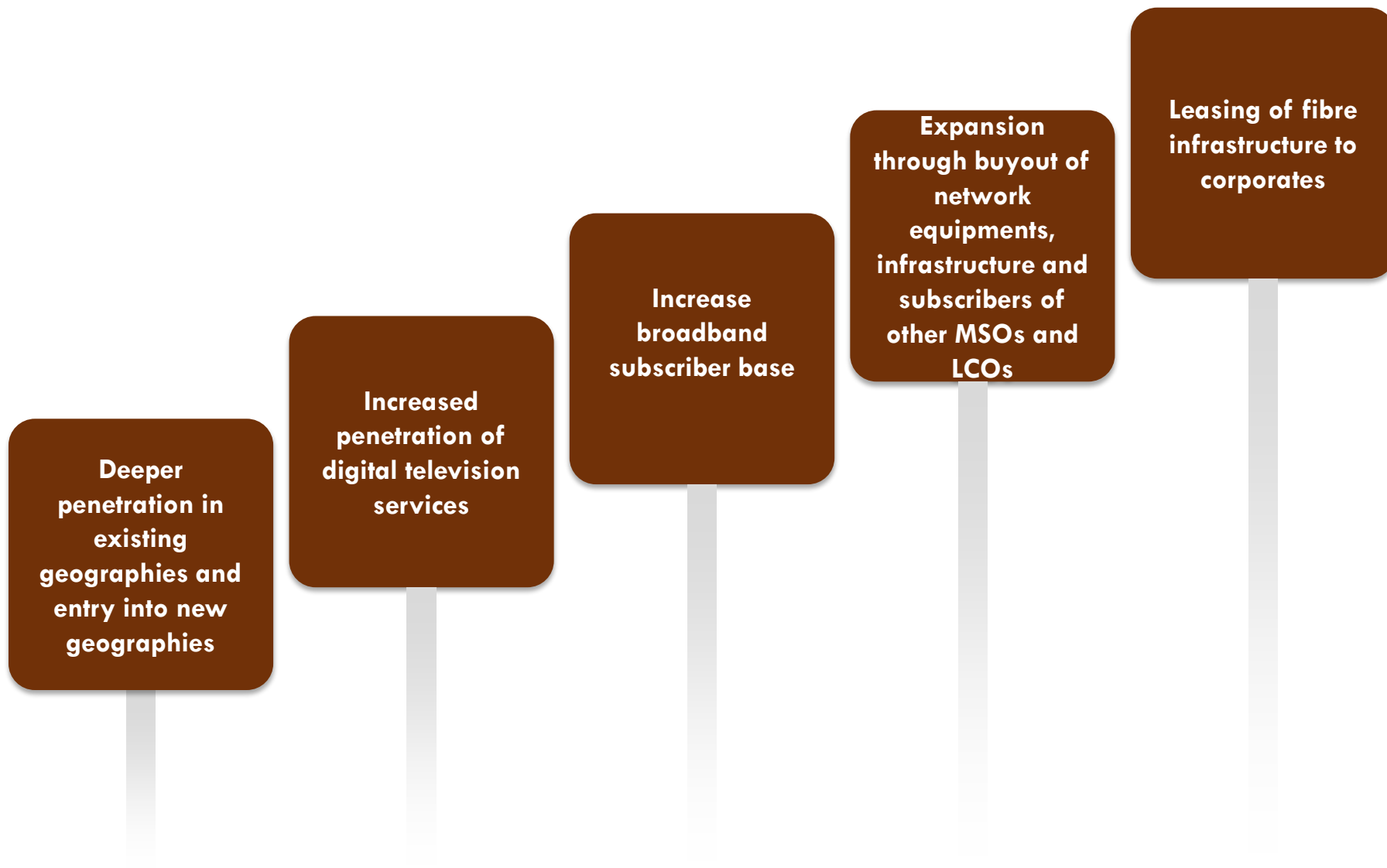
Fibre optic cable used as a network backbone



Coaxial cable is used downstream for broadband data and cable systems

...multiple streams of revenues with marginal additional capex





Key Operating Highlights



Particulars	Unit	FY13	FY14	FY15	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16
Total Homes Passed	Nos.	802,016	805,389	810,414	806,129	807,426	808,352	810,414	838,437
Total RGUs	Nos.	486,255	515,835	530,111	518,189	523,833	526,551	530,111	542,217
RGU Penetration Ratio	%	60.6%	64.0%	65.4%	64.3%	64.9%	65.1%	65.4%	64.7%
Inactive RGUs (as a % of total RGUs)	%	1.2%	1.3%	1.7%	1.3%	1.9%	1.8%	1.7%	1.9%
Churn (Not Annualised)	%	15.3%	12.6%	16.5%	3.4%	3.9%	4.5%	4.6%	4.7%
Digital Cable TV RGUs (Primary)	Nos.	68,219	69,873	106,259	74,213	88,106	94,926	106,259	112,296
Digital Cable TV RGUs (Secondary)	Nos.	-	-	916	-	-	369	916	1,357
Analog Cable TV RGUs (Primary)	Nos.	318,727	336,263	302,647	333,293	322,175	313,446	302,647	307,923
Analog Cable TV RGUs (Secondary)	Nos.	48,682	55,272	61,770	54,822	56,024	59,533	61,770	59,741
Total Cable TV RGUs	Nos.	435,628	461,408	471,592	462,328	466,305	468,274	471,592	481,317
Broadband RGUs (Primary)*	Nos.	50,627	54,427	58,519	55,861	57,528	58,277	58,519	60,900
Primary RGUs (as a % of total RGUs)	%	90.0%	89.3%	88.2%	89.4%	89.3%	88.6%	88.2%	88.7%
Broadband RGUs (as a % of total RGUs)	%	10.4%	10.6%	11.0%	10.8%	11.0%	11.1%	11.0%	11.2%
Digital Cable TV RGUs (as a % of Total Cable RGUs)	%	15.7%	15.1%	22.7%	16.1%	18.9%	20.4%	22.7%	23.6%

*Following the launch of DOCSIS 3.0 Internet, the retail & corporate broadband segments have been merged. Accordingly, the historical figures have also been regrouped for comparison

Key Operating Highlights (Cont'd.)



Particulars	Unit	FY13	FY14	FY15	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16
Total owned network length	Kms	21,046	21,614	22,629	21,774	21,875	22,411	22,629	23,345
Towns covered	Nos.	48	48	48	48	48	48	48	52
Analog Cable TV ARPU	INR/ Sub/ Month	136	147	145	147	147	147	145	144
Digital Cable TV ARPU	INR/ Sub/ Month	157	177	186	188	187	186	186	185
Broadband ARPU*	INR/ Sub/ Month	405	412	394	400	398	394	394	393
Average employees	Nos.	1,049	981	1,075	1,008	1,063	1,085	1,132	1,286
Average RGUs per employee	Nos.	459	526	493	514	493	485	469	422
Net personnel cost per employee per month	INR	13,564	12,069	12,922	13,547	12,497	12,579	12,276	12,662
Revenue per employee per month	INR	96,796	112,720	124,900	114,359	127,989	124,025	133,660	111,666
Per user per month data usage	MB	2,666	3,126	3,143	2,885	3,223	3,483	2,979	2,967

*Following the launch of DOCSIS 3.0 Internet, the retail & corporate broadband segments have been merged. Accordingly, the historical figures have also been regrouped for comparison

Consolidated Summarized Profit & Loss Statement



Particulars (Rs. million)	Q1 FY16	Q1 FY15	Y-o-Y Growth
Revenues from operations	406	337	20.5%
Other Income	25	9	184.4%
Total Revenue	431	346	24.6%
Total Expenditure	272	236	15.4%
- Programming Cost	89	86	3.6%
- Bandwidth Cost	18	17	6.9%
- Employee Benefit Expenses	49	41	19.3%
- Other Expenses	116	92	26.4%
EBITDA (Excluding Other Income)	134	101	32.2%
EBITDA (Including Other Income)	159	110	44.3%
<i>EBITDA margin (Excluding Other Income)</i>	33.0%	30.1%	+290 bps
<i>EBITDA margin (Including Other Income)</i>	36.9%	31.9%	+500 bps
Finance Costs	56	57	-2.2%
Depreciation and Amortization Expense	47	50	-7.5%
Fixed Assets written off	26	14	83.4%
PBT	31	-12	NM
PAT	24	-12	NM
PAT Margin	5.7%	0	NM

Balance Sheet and Cash Flow Snapshot



Particulars (Rs. million)	As on June 30, 2015	As on Mar 31, 2015	As on Dec 31, 2014
Assets			
Non-current assets	2,337	2,221	2,209
Current assets	1,363	1,520	424
Total assets	3,700	3,741	2,633
Liabilities			
Shareholders' Funds	1,297	1,271	212
Non-current liabilities	978	1,080	1,092
Current liabilities	1,425	1,390	1,329
Total Liabilities	3,700	3,741	2,633
CAPEX	194	329	282
Gross Debt	1,438	1,448	1,469
Net Debt	430	263	1,383
Networth	1,297	1,271	212

Key Financial Ratios



Particulars	FY13	FY14	FY15	Q1 FY15	Q2 FY15	Q3 FY15	Q4 FY15	Q1 FY16
Cable TV gross margin	65%	67%	68%	67%	68%	69%	70%	69%
Broadband gross margin	84%	84%	83%	83%	84%	83%	83%	82%
EBITDA margin (Excluding Other Income)	29.3%	29.1%	34.5%	30.1%	25.4%	34.3%	45.4%	33.0%
EBITDA margin (Including Other Income)	30.4%	31.3%	37.0%	31.9%	32.8%	35.8%	45.9%	36.9%
PAT Margin	NM	NM	3.5%	NM	3.0%	1.4%	11.0%	5.7%
Net debt to Equity	5.5	6.7	0.2	7.1	6.8	6.5	0.2	0.3
Net Debt to EBITDA (LTM)	3.8	3.3	0.4	3.2	3.0	2.7	0.4	1.0
Return on shareholder's equity	NM	NM	7.6%	NM	24.5%	10.6%	26.9%	7.6%
Return on Capital Employed (Pre-tax)	0.1%	8.3%	13.6%	11.2%	16.2%	16.4%	21.3%	12.7%
Receivable days	41	51	43	55	56	59	43	38

Notes:

1. Return on Shareholder's Equity is calculated as: PAT/ Average Networkth. PAT annualized for quarterly calculation.
2. Return on Capital Employed is calculated as: EBIT/ Average Capital Employed. EBIT annualized for quarterly calculation.
3. "NM" denotes Not Meaningful
4. "LTM" denotes Last Twelve Months

Segment-wise Revenue break-up



Particulars (Rs. million)	Q1 FY16	Q1 FY15	Y-o-Y Growth
Connection Fees – Cable TV	7	6	17.5%
Cable Subscription Fees	200	197	1.4%
Channel Carriage Fees	78	56	38.7%
Total Cable TV Services Revenue	284	259	9.9%
Connection Fees – Internet	6	5	26.3%
Internet Subscription Fees	70	66	5.6%
Total Broadband Services Revenue	75	71	7.0%
Income from Infrastructure Leasing	39	2	1606.4%
Other operating income	7	5	34.7%
Total Revenue from Operations	406	337	20.5%



Core Market (Odisha)

Particulars	Q1 FY16	Q1 FY15	Y-o-Y Growth
Total revenues	371	306	21.1%
EBITDA	163	127	29.1%
<i>EBITDA margin</i>	44.1%	41.4%	+270 bps
Home Passed	643,651	637,808	5,843
RGUs	483,940	462,736	21,204

Emerging Markets (Andhra Pradesh, Chhattisgarh, & West Bengal)

Particulars	Q1 FY16	Q1 FY15	Y-o-Y Growth
Total revenues	30	28	6.6%
EBITDA	-10	-8	NM
<i>EBITDA margin</i>	-32.4%	-28.4%	NM
Home Passed	170,736	168,321	2,415
RGUs	58,277	55,453	2,824

Q1 FY2016 Financial and Operational Discussions



- Total revenues increased by 25% to Rs. 431 million driven by steady contribution from Cable TV and Broadband segments
 - This was further supported by continued momentum in the Infrastructure Leasing segment
- Employee expenses stood at Rs. 49 million, higher by 19% Y-o-Y due to several recruitments at Senior, Mid and Entry-Level positions
- EBITDA (including other income) grew by 44% to Rs. 159 million owing to healthy addition in RGUs
 - EBITDA Margin stood at 37%, up by 500 bps compared to 32% in Q1 FY15 aided by sharp increase in Channel Carriage fees and Income from Infrastructure Leasing as well as balanced growth in Cable & Broadband segments
 - Gross Margin for Cable and Broadband segments stood at 69% & 82% respectively
- Digital Cable TV RGUs as a % of Total Cable RGUs stood at 24% as compared to 16% in Q1 FY15
- Profit After Tax stood at Rs. 24 million driven by overall growth in operating profits



- **LCO Buyout:** Signed network buy out agreements with multiple LCOs during the quarter taking the total RGUs to 542,217 and another 33,000 RGUs are in the pipeline and would be added to total RGUs in the forthcoming months
- **DOCSIS 3.0 Roll Out:** Launched upto 50 Mbps Mega Speed DOCSIS 3.0 Broadband Internet in Odisha – first MSO to offer this service in the state
 - Focus on improving broadband subscriber base by offering mega speed internet at low cost
- **Launched Free Broadband for Cable TV customers:** Introduced Free Broadband option for all Ortel Cable TV subscribers in the states of Odisha, West Bengal and Chhattisgarh as a complimentary special value added service
 - Target to deeper penetrate into markets by making internet affordable
 - Offer includes a free data limit every month for a year. The subscriber will be charged a nominal amount after exceeding the free data usage for the month
- **Strengthened the overall talent pool:** To gear up for significant growth in operations, Ortel has enhanced its team by recruiting talent at Senior, Mid and Entry-Level positions
 - Appointed Mr. Jiji John as Vice President (Broadband Business) to help augment Ortel's position in the Broadband segment – to play a crucial role in driving growth and profitability of the division, which remains a key focus business for the Company
 - Also, augmented the Company's employee base to by recruiting 4 in managerial positions across functions and a pool of 23 Engineers and 92 Technicians – vital to manage and maintain a robust last mile network



- **Enhanced HD Offering:** Increased the number of HD channels to 21 during the quarter. Currently, offering HD services in its core markets of Bhubaneswar and Cuttack and plan to cover more locations going forward
 - Recently added HD channels from Star bouquet which include Star Plus HD, Life Ok HD, Star Sports HD and others.
- **Improved Digital Penetration:** Digital Cable TV penetration improved to 23.6% in Q1 FY16 compared to 16.1% in Q1 FY15
- **Reduction in interest costs:** Following the ratings upgrade by ICRA, the lead bankers have agreed to reduce the interest rate of the Company. This will strengthen the Company's balance sheet and lead to meaningful savings in interest costs
 - In addition, the Company is actively working towards further reduction of overall interest costs



Commenting on the performance, Mr. Bibhu Prasad Rath, President & CEO at Ortel Communications said:

“We have begun the year on a healthy note with 25% increase in revenues and 44% improvement in EBITDA during Q1 FY16. EBITDA margins enhanced to 37% from 32% in Q1 FY15 and Profit After Tax stood strong at Rs. 24 million compared to Rs. 56 million reported in full year FY15. Thus the trend remains encouraging. Overall growth was delivered on the back of steady contribution from Cable TV and Broadband segments supported by continued momentum in the Infrastructure Leasing segment. Significant growth in subscriber base, deeper penetration, enhanced product offerings and a strong team, should enable us to notably improve our performance going forward.”

I am also pleased to share that over and above the 542,217 RGUs as on 30th June 2015, we have signed Buy Out agreements with multiple LCOs with total estimated RGUs of 33,000 which would be integrated into Ortel’s last mile network going forward. So we remain on track and are confident of achieving our target of 1 million RGUs by March 2017 backed by our LCO buy out strategy and focus on organic growth both in Broadband and Cable TV.”



ARPU	Average Revenue Per User Per Month
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compounded Annual Growth Rate
DOCSIS	Data Over Cable Service Interface Specification
DTH	Direct-to-Home
HFC	Hybrid Fibre Coaxial
LCOs	Local Cable Operator
MSOs	Multi System Operators
NVoD	Near Video on Demand
RGUs	Revenue Generating Unit
VoD	Video on Demand denotes Not Meaningful
NM	Not Meaningful



Ortel Communications' Q1 FY2016 Earnings Conference Call

Time

- 12.00 noon IST on Tuesday, July 28, 2015

Conference dial-in

- Primary number: +91 22 3938 1071
- Secondary number: +91 22 6746 8354

Toll Free Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133



Ortel Communications Limited (ORTEL)

Ortel Communications (NSE Code: ORTEL; BSE Code: 539015) is a leading cable television and high speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Andhra Pradesh and West Bengal. The Company has built a two-way communication network for 'Triple Play' services (video, data and voice capabilities) with control and focus over the 'last mile' network. Ortel has pioneered the primary point cable business model in India by offering digital and analog cable television, broadband and VAS services. The Company has a dominant position in Orissa, with emerging presence in Chhattisgarh, Andhra Pradesh and West Bengal, covering an addressable market of close to 5 million homes. The business is broadly divided into cable television services comprising of analog cable television services, digital cable television services including other value added services such as HD services, near video on demand (NVOD), gaming and local content. Other focused business segments include broadband services, leasing of fibre infrastructure and signal uplinking services.

For further information, please contact:

Ortel Communications Limited

irteam@ortelgroup.com

www.ortelcom.com

Anoop Poojari / Nishid Solanki

CDR India

Tel: +91 22 6645 1211 / 6645 1221

Email: anoop@cdr-india.com /

nishid@cdr-india.com