



Ortel Communications Ltd.

www.ortelcom.com

Bringing Convergence to India

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28th November, 2017

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai-400051
Scrip- ORTEL

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip code-539015

Dear Sir/Madam;

Subject: Press release and Presentation on un-audited financial result of the Company for the quarter and six months ended 30th September, 2017 of FY 2017-18

We are enclosing herewith Press release and Presentation on un-audited financial result of the Company for the quarter and six months ended 30th September, 2017 of FY 2017-18.

This is for your information and record.

Thanking You,
For Ortel Communications Ltd.


Bidu Bhusan Dash
Company Secretary & Compliance Officer



Encl.: As above

Ortel Communications Ltd. announces Q2 FY2018 Results

Q2 FY18

Total Revenues at Rs. 448 million, Total Subscribers at 831,742

Cable TV Revenues came in at Rs. 355 million in Q2 FY18

Broadband Revenues stood at Rs. 51 million in Q2 FY18

Bhubaneshwar, November 28, 2017: Ortel Communications (Ortel), one of the leading cable television and high speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telengana & West Bengal, announced its financial results for the quarter ended September 30, 2017.

Q2 FY2018 performance overview compared with Q2 FY2017

- Total Income stood at Rs. 448 million from Rs. 534 million
- EBITDA came in at Rs. 92 million compared to Rs. 164 million
 - EBITDA margin stood at 20.5%
- Net Loss stood at Rs. 57 million compared to Profit After Tax of Rs. 20 million
- EPS amounted to Rs. (1.89) per share

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

“Our performance during the quarter further weakened due to multiple challenges faced by us including severe competition in our core market, collections shortfalls, repayment of debt as well as integration issues among others. Financial year 2018 has been a difficult year for us on all the fronts and we are actively working towards restoring the business performance.

We have taken many firm steps to turnaround our performance over the last few months, and we expect operations to improve going forward. However, we will take one year to fully stabilize our business. In the near-term, our main effort is to improve cash collections, which will help us through this difficult phase of the Company.

We remain committed to our B2C ‘last mile’ business model and believe it will help us through this tough operating environment.”

- 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, Madhya Pradesh, Andhra Pradesh, Telengana & 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 Odisha, with emerging presence in Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telengana 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.

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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.....



Ortel
communications
An ISO 9001 2008 COMPANY

'BRINGING CONVERGENCE TO INDIA'

Ortel Communications Ltd.

Q2 FY2018 Earnings Presentation – November 28, 2017

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Introduction

Q2 FY2018 Performance Highlights

Segment-wise Performance Overview

Region-wise Performance Overview

Annexures



LAST MILE

Owns & operates
its network

65,737*

Kilometers of
cable network

RIGHT OF WAY

Legal 'rights of way'
for entire network

1,353,589

Estimated homes
reached

B2C

Direct customer access
leads to greater control

831,742

Total Subscribers

TWO-WAY

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

89%

Subscriber base
on 'last mile' network

22%

EBITDA margin

8%

Total broadband
subscribers

12%

Revenue contribution
from broadband

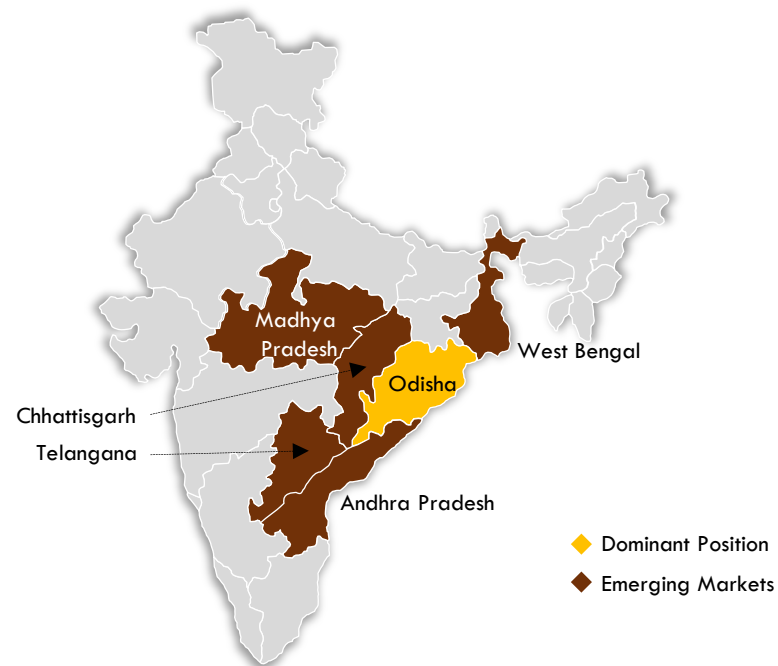
Note: Figures highlighted above are as on September 30, 2017

* Total Owned Network Length also includes the last mile Drop Cable Network

Ortel: One of the leading Players in the Cable TV and Broadband Industry with Direct to Consumer Offering



- One of the leading cable television and broadband providers focused in the Indian states of Odisha, Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telengana & West Bengal
 - 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'
 - Over 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
 - Providing broadband at speed of up to 100 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	1,353,589
Total Subscribers	831,742
Cable television subscribers	766,480
Broadband subscribers	65,262

Note: Data above is as on September 30, 2017

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, 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

65,737*
Kms of cable

Across
78
towns

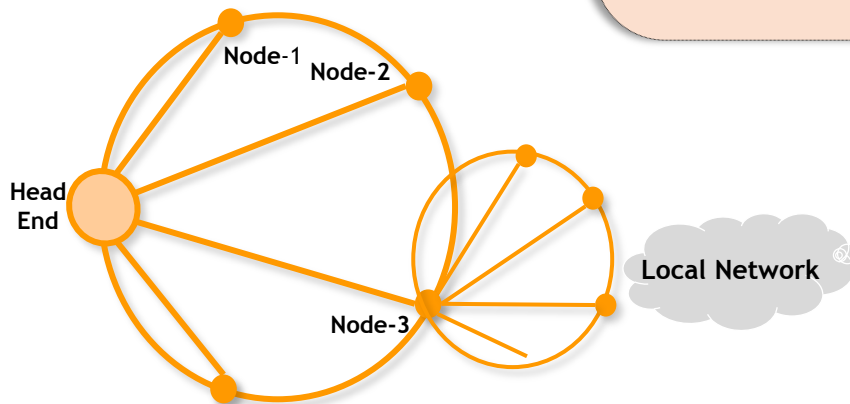
Head end
7
Digital

Network as on September 30, 2017

- 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

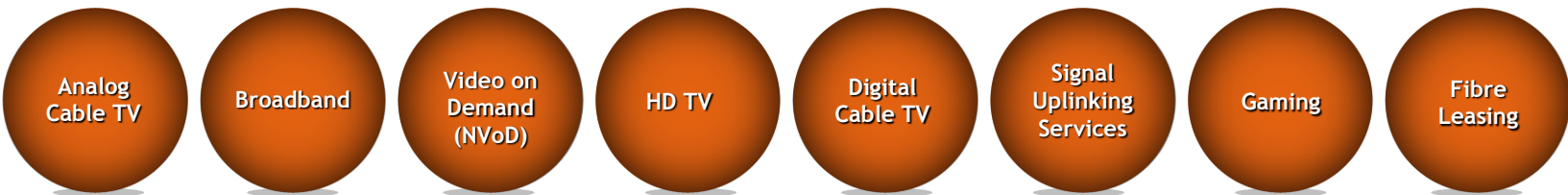
Strong Infrastructure in place...

Fibre optic cable used as a network backbone

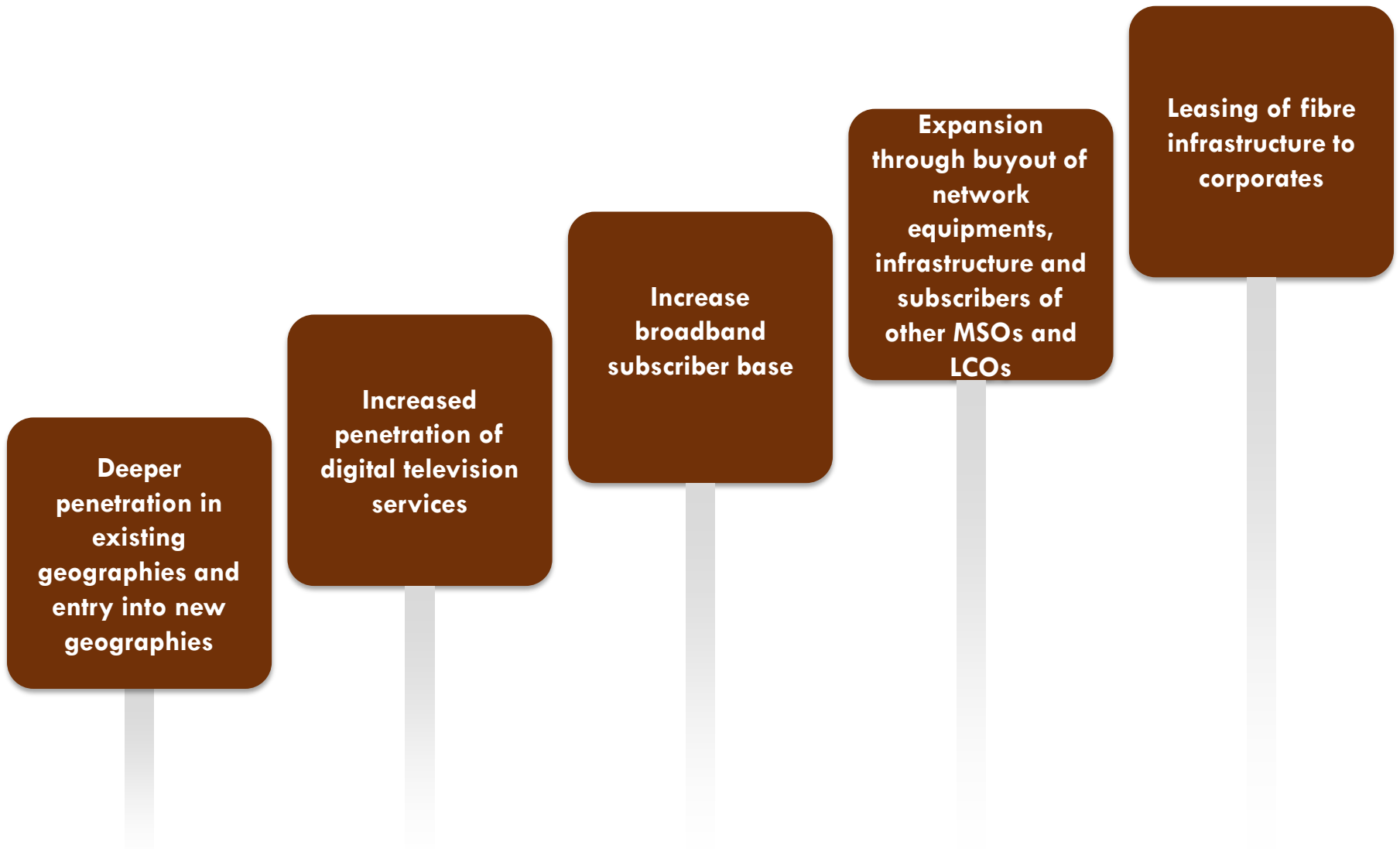


Coaxial cable is used downstream for broadband data and cable systems

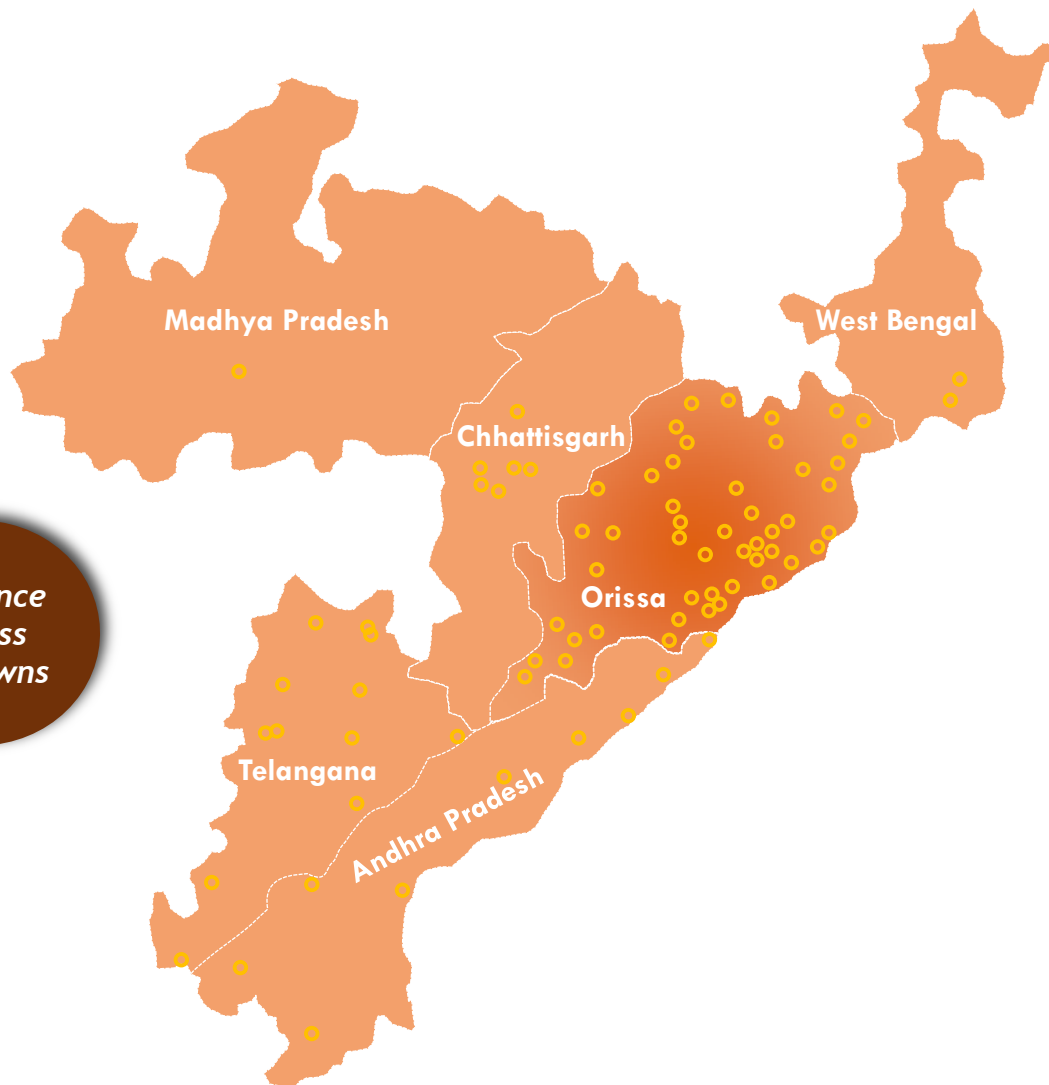
...multiple streams of revenues with marginal additional capex



* Total Owned Network Length also includes the last mile Drop Cable Network



Strong Traction in Markets outside Odisha



Presence across 78 Towns

Total Subscribers	831,742
- Odisha	510,823
- Outside Odisha	320,919
- Ratio	61 : 39

Note: As on September 30, 2017

- The Company's Local Cable Operator (LCO) buy-out strategy receiving strong response in states of Andhra Pradesh, Telangana and Chhattisgarh

Establishing strong Multi-State presence

Key Operating Highlights



Particulars	Unit	FY16	FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18
Total Homes Passed	Nos.	11,82,132	13,53,502	13,36,427	13,53,356	13,53,502	13,53,589	13,53,589
Total Subscribers	Nos.	7,01,192	8,23,558	8,04,889	8,11,466	8,23,558	8,17,801	8,31,742
Subscriber Penetration Ratio	%	59.3%	60.8%	60.2%	60.0%	60.8%	60.4%	61.4%
Inactive Subscribers as a % of Total Subscribers	Nos.	1.9%	3.0%	3.0%	3.3%	3.0%	4.3%	4.7%
Organic Growth (Net of Churn)	%	5.3%	-3.6%	-1.0%	-1.0%	0.7%	-0.4%	-0.7%
Total Cable TV Subscribers	Nos.	6,28,710	7,50,471	7,25,707	7,38,963	7,50,471	7,47,528	7,66,480
Broadband Subscribers (Primary)	Nos.	72,482	73,087	79,182	72,503	73,087	70,273	65,262
Total owned network length*	Kms	55,535	64,685	61,988	64,065	64,685	65,309	65,737
Towns covered	Nos.	70	78	78	78	78	78	78

* Total Owned Network Length also includes the last mile Drop Cable Network

Key Operating Highlights (Cont'd.)



Particulars	Unit	FY16	FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18
Cable TV ARPU (Primary)*	INR/ Sub/ Month	151	147	153	150	147	137	133
Broadband ARPU*	INR/ Sub/ Month	398	375	406	394	375	267	223
Average employees	Nos.	1,309	1,801	1,742	1,778	1,880	1,800	1,717
Per user per month data usage	GB	14	18	17	20	18	23	18
Pay Channel cost per cable TV customer	INR/ Sub/ Month	56.82	46.46	40.62	41.81	47.67	51.28	48.98
Pay Channel cost as a % of cable TV subscription	%	43.3%	33.1%	29.1%	30.6%	36.8%	40.0%	40.0%

*ARPU figures for Q2 FY17, Q3 FY17 & Q4 FY17 have been reworked to reflect the average for the quarter as compared to YTD average figures mentioned in earlier communications

Consolidated Summarized Profit & Loss Statement



Particulars (Rs. million)	FY17	FY16	Y-o-Y Growth	Q2 FY18	Q2 FY17	Y-o-Y Growth	Q1 FY18	Q-o-Q Growth
Revenues from operations	2,034	1,877	8.4%	441	529	-16.6%	468	-5.7%
Other Income	38	86	-55.4%	7	5	33.3%	6	15.9%
Total Revenue	2,072	1,963	5.6%	448	534	-16.1%	474	-5.5%
Total Expenditure	1,521	1,260	20.7%	356	370	-3.7%	359	-0.9%
- Programming Cost	384	375	2.5%	111	86	28.7%	115	-3.5%
- Bandwidth Cost (Broadband)	101	59	71.3%	25	26	-3.9%	25	-0.8%
- Bandwidth Cost (Digital)	51	6	751.2%	14	11	25.8%	15	-1.9%
- Employee Benefit Expenses	246	225	9.2%	51	60	-15.0%	54	-5.0%
- Bad Debt & Provisions	249	160	55.7%	31	66	-53.6%	35	-12.6%
- Other Expenses	491	435	12.8%	124	120	3.2%	115	7.2%
EBITDA (Excluding Other Income)	513	617	-16.9%	85	159	-46.5%	109	-21.7%
EBITDA (Including Other Income)	551	703	-21.6%	92	164	-44.0%	115	-19.8%
<i>EBITDA margin (Excluding Other Income)</i>	25.2%	32.9%	-23.3%	19.3%	30.1%	-35.8%	23.3%	-17.0%
<i>EBITDA margin (Including Other Income)</i>	26.6%	35.8%	-25.8%	20.5%	30.8%	-33.2%	24.2%	-15.1%
Finance Costs	252	236	7.0%	73	66	10.1%	71	3.3%
Depreciation and Fixed Assets written off	256	282	-9.1%	70	65	8.5%	67	5.3%
Amortization Expense	28	35	-20.6%	6	6	4.4%	6	6.2%
PBT	14	150	-90.5%	-57	27	-310.4%	-29	101.4%
PAT	14	119	-88.0%	-57	20	-391.4%	-29	101.4%
PAT Margin	0.7%	6.1%	-88.6%	-12.8%	3.7%	-447.5%	-6.0%	113.1%

Note: Q2 FY17, Q1 FY18 & Q2 FY18 figures as per Ind-As; other figures as per IGAAP.

Balance Sheet and Cash Flow Snapshot



Particulars (Rs. million)	As on Sep. 30, 2017	As on Jun. 30, 2017	As on Mar. 31, 2017	As on Dec. 31, 2016
Assets				
Non-current assets	4,048	4,120	3,932	3,927
Current assets	1,254	1,119	1,057	945
Total assets	5,302	5,239	4,989	4,872
Liabilities				
Shareholders' Funds	1,082	1,217	1,412	1,402
Non-current liabilities	1,364	1,308	1,153	1,257
Current liabilities	2,855	2,714	2,424	2,213
Total Liabilities	5,302	5,239	4,989	4,872
CAPEX	180	96	482	431
Gross Debt	1,866	1,757	1,747	1,776
Net Debt	1,809	1,683	1,672	1,718
Networth	1,175	1,217	1,412	1,402

Note: June 30, 2017 and Sept 30, 2017 figures as per Ind-As; other figures as per IGAAP. Hence, figures are not comparable to last year

Key Financial Ratios



Particulars	FY16	FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18
Cable TV gross margin *	71%	73%	75%	74%	67%	65%	65%
Broadband gross margin	82%	71%	74%	69%	63%	59%	51%
EBITDA Margin excluding Other Income	32.9%	25.2%	30.1%	21.8%	22.0%	23.3%	19.3%
EBITDA Margin including Other Income	35.8%	26.6%	30.8%	22.8%	25.4%	24.2%	20.5%
PAT Margin	6.1%	0.7%	3.7%	-5.4%	1.7%	-6.0%	-12.8%
Net debt to Equity	1.0	1.2	1.2	1.2	1.2	1.4	1.5
Net Debt to EBITDA (LTM)	2.0	3.0	2.6	2.8	3.0	3.1	3.5
Return on shareholder's equity	8.9%	1.0%	5.6%	NM	2.3%	NM	NM
Return on Capital Employed (pre tax)	13.2%	8.5%	11.6%	5.4%	6.7%	5.5%	2.0%
Receivable Days	61	115	82	102	115	149	176

Notes:

1. Return on Shareholder's Equity is calculated as: PAT/ Average Network. 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 Measurable
4. Q2 FY17, Q1 FY18 & Q2 FY18 figures as per Ind-As; other figures as per IGAAP.

*Calculation includes intercity carrying cost for expansion of digital services

Segment-wise Revenue break-up



Particulars (Rs. million)	FY17	FY16	Y-o-Y Growth	Q2 FY18	Q2 FY17	Y-o-Y Growth	Q1 FY18	Q-o-Q Growth
Connection Fees – Cable TV	138	84	64.7%	22	19	-20.2%	21	8.1%
Cable Subscription Fees	1,162	866	34.3%	278	297	-6.2%	288	-3.4%
Channel Carriage Fees	296	356	-16.8%	54	81	-33.8%	62	-13.0%
Total Cable TV Services Revenue	1,596	1,305	22.3%	355	397	-10.6%	371	-4.3%
Connection Fees – Internet	16	26	-39.9%	4	5	-20.7%	4	-3.8%
Internet Subscription Fees	338	303	11.4%	47	95	-50.8%	57	-18.0%
Total Broadband Services Revenue	353	329	7.3%	51	100	-49.3%	61	-17.1%
Income from Infrastructure Leasing	55	213	-74.3%	28	25	13.3%	29	-1.3%
Other operating income	30	30	1.1%	8	8	0.0%	8	0.0%
Total Revenue from Operations	2,034	1,877	8.4%	441	529	-16.6%	468	-5.7%

Note: Q2 FY17, Q1 FY18 & Q2 FY18 figures as per Ind-As; other figures as per IGAAP.

Region-wise Summarized Statement of Operations



Core Market (Odisha)

Particulars	FY17	FY16	Y-o-Y Growth	Q2 FY18	Q2 FY17	Y-o-Y Growth	Q1 FY18	Q-o-Q Growth
Total revenues	1,544	1,676	-7.9%	319	416	-23.3%	355	-10.1%
EBITDA	556	779	-28.7%	109	174	-37.0%	133	-17.5%
EBIDTA Margin	36.0%	46.5%	-10.5%	34.3%	41.8%	-7.5%	37.4%	-3.1%
Closing Homes Passed	838,134	803,568	4.3%	838,221	837,042	0.1%	838,221	0.0%
Closing Subscribers	538,032	535,126	0.5%	510,823	543,132	-5.9%	521,013	-2.0%

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

Particulars	FY17	FY16	Y-o-Y Growth	Q2 FY18	Q2 FY17	Y-o-Y Growth	Q1 FY18	Q-o-Q Growth
Total revenues	476	190	150.7%	116	117	-1.2%	107	8.2%
EBITDA	58	-57	NM	6	8	NM	3	118.8%
EBIDTA Margin	12.2%	-29.9%	42.0%	5.0%	6.9%	-1.9%	2.5%	2.6%
Closing Homes Passed	515,368	378,564	36.1%	515,368	499,385	3.2%	515,368	0.0%
Closing Subscribers	285,526	166,066	71.9%	320,919	261,757	22.6%	296,788	8.1%

Note: 1. The financial figures are before apportionment of corporate common service expenses/revenue

2. Q1 FY18 and Q2 FY18 figures as per Ind-As; other figures as per IGAAP. Hence, it is not comparable to last year

Management Thrust on Key Operating Parameters



<p>Reducing Bad Debts & Provisions</p>	<ul style="list-style-type: none"> • Bad Debts have significantly come down in Q2. It is expected to come down further in FY18 due to initiatives undertaken by the management like putting in place manpower, systems and related infrastructure etc. on ground for timely collections as well as improving the overall operating efficiencies • Full digitisation will further assist in controlling the Bad Debts 	<p>Cable TV ARPUs</p>	<ul style="list-style-type: none"> • Company is focused on improving the penetration ratio due to which the cable TV ARPUs is expected to remain subdued
<p>Organic Growth in Cable TV Subs / Improving the Penetration Ratio</p>	<ul style="list-style-type: none"> • Improving the growth through aggressive organic acquisition in the Cable TV segment remains a key focus area for the management; Penetration ratio in Q2 FY18 improved to 61.4% • As a strategy, pace of inorganic acquisitions would be slowed down 	<p>Lower Receivable Days</p>	<ul style="list-style-type: none"> • Receivable days in Q2 FY18 further increased to 176 as a result of shortfall in collections; expect the receivables days to stabilise in the next one year • Controlling receivable days is the foremost and the most important priority for the management • Steps are being taken to bring the Receivable Days under control
<p>Overall Cost Control</p>	<ul style="list-style-type: none"> • Cost Control through focus on controlling the other expenses and improving the overall efficiency would be a key thrust for the management • This would be further supported by lower pay channel cost per sub, which reduced to Rs. 49 in Q2 FY18 	<p>Broadband Subscribers</p>	<ul style="list-style-type: none"> • Significant competitive pressures have negatively impacted the Broadband Business. Ortel continues to attractively bundle broadband packages to compete with the newer entrant • Broadband will be launched in newer markets going forward

Q2 FY2018 Financial and Operational Discussions (Y-o-Y)



- Total Revenues stood at Rs. 448 million, down by 16% Y-o-Y
 - Cable TV Revenues came in at Rs. 355 million, while Broadband Revenues stood at Rs. 51 million
- Total Expenditure stood at Rs. 356 million, down by 4% Y-o-Y
 - Programming cost increased to Rs. 111 million from Rs. 86 million in Q2 FY17
 - Bandwidth cost (digital) increased to Rs. 14 million vis-à-vis Rs. 11 million in Q2 FY17 as a result of higher intercity carrying costs for expansion of digital services
 - Employee expenses stood at Rs. 51 million, lower by 15% as compared to the same period last year
 - Bad Debt & Provisions significantly reduced to Rs. 31 million from Rs. 66 million last year
 - Other Expenses stood at Rs. 124 million
- EBITDA (including other income) came in at Rs. 92 million
 - EBITDA Margin stood at 20.5%
- Net Loss stood at Rs. 57 million as compared to Profit After Tax of Rs. 20 million in the corresponding quarter last year



- Receivables days further increased to 176 in Q2 due to continuous shortfall in collections
 - This was largely attributable to the Cable TV business, the receivables for which stood at Rs. 66 crore, out of the total receivables of Rs. 87 crore
- Performance of Broadband Business deteriorated significantly during the quarter
 - Revenues fell by 49%, while the ARPUs declined to Rs. 223
 - This was due to severe competition in the market place led by the newer entrant which resorted to disruptive pricing
 - Various actions undertaken by the management with respect to product pricing and marketing will help improve the performance of Broadband business going forward
- Total Subscriber additions in Q2 FY17 stood at 13,941
- Penetration ratio improved to 61.4%



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

“Our performance during the quarter further weakened due to multiple challenges faced by us including severe competition in our core market, collections shortfalls, repayment of debt as well as integration issues among others. Financial year 2018 has been a difficult year for us on all the fronts and we are actively working towards restoring the business performance.

We have taken many firm steps to turnaround our performance over the last few months, and we expect operations to improve going forward. However, we will take one year to fully stabilize our business. In the near-term, our main effort is to improve cash collections, which will help us through this difficult phase of the Company.

We remain committed to our B2C ‘last mile’ business model and believe it will help us through this tough operating environment.”



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 Operators
MSOs	Multi System Operators
NVoD	Near Video on Demand
VoD	Video on Demand
NM	Not Measurable



Ortel Communications' Q2 FY2018 Earnings Conference Call

Time • 04:00 pm IST on Wednesday, November 29, 2017

Conference dial-in number • +91 22 3938 1071

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, Madhya Pradesh, Andhra Pradesh, Telengana & 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 Odisha, with emerging presence in Chhattisgarh, Madhya Pradesh, Andhra Pradesh, Telengana 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.

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