

Date: 19th May, 2017

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

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

Dear Sir/Madam;

Sub: Press Release and Presentation on Audited financial result of the Company for the fourth quarter and financial year ended 31st March, 2017 of FY.2016-17.

We are enclosing herewith Press Release and Presentation on audited financial result of the Company for the fourth quarter ended and financial year ended 31st March, 2017 of FY. 2016-17.

This is for your information and record.

For Ortel Communications Limited



(Lalit Kumar Mohanty)

Company Secretary and Compliance Officer

Encl: as above



Ortel Communications announces Q4 & FY2017 Results

FY2017

Total Revenues stood at Rs. 2,072 million, up by 6%

Cable TV Revenues grew by 22% to Rs. 1,596 million in FY17

Broadband Revenues increases by 7% to Rs. 353 million in FY17

Bhubaneshwar, May 19, 2017: Ortel Communications Limited (Ortel), one of the leading cable television and high speed broadband services provider focused in the Indian states of Odisha, Chhattisgarh, Andhra Pradesh, Telengana, West Bengal and Madhya Pradesh, announced its financial results for the quarter and full-year ended March 31, 2017.

FY2017 performance overview compared with FY2016

- Total Income increased to Rs. 2,072 million, from Rs. 1,963 million, up by 5.6%
- EBITDA stood at Rs. 551 million compared to Rs. 703 million
 - EBITDA margin came in at 26.6%
- Profit After Tax came in at Rs. 14 million compared to Rs. 119 million
- EPS amounted to **Rs. 0.21 per share**

Q4 FY2017 performance overview compared with Q4 FY2016

- Total Income stood at Rs. 482 million from Rs. 547 million
- EBITDA came in at Rs. 123 million compared to Rs. 184 million
 - EBITDA margin came in at 25.4%
- Net Profit stood at Rs. 8 million compared to Rs. 28 million
- EPS amounted to **Rs. 0.92 per share**

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

“Second half of FY2017 has been a challenging period for the Company with key operating parameters performing below our expectations. However, I am happy to share that we have reported some improvement during Q4 and the management’s thrust in the coming quarters will be to significantly enhance the overall operational performance.

We have sustained the positive EBITDA momentum in the Non-Odisha Markets. As we consolidate our new subscriber base in relatively new states like Andhra and Telangana and improve key metrics, we hope to continue delivering similar results.

We have consciously slowed inorganic acquisitions as we look to first demonstrate the strength of owning and controlling the ‘last mile’ from the existing subscriber base. So on the back of our exceptional ‘last mile’ business model, we anticipate a marked improvement in financial and operational performance in FY18.”

-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, Telangana & 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, Madhya Pradesh, Andhra Pradesh, Telangana & 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.

'BRINGING CONVERGENCE TO INDIA'

Ortel Communications Ltd.

Q4 & FY2017 Earnings Presentation – May 19, 2017

Disclaimer



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Introduction

Q4 & FY2017 Performance Highlights

Segment-wise Performance Overview

Region-wise Performance Overview

Annexures



LAST MILE

Owns & operates
its network

64,685*

Kilometers of
cable network

RIGHT OF WAY

Legal 'rights of way'
for entire network

1,353,502

Estimated homes
reached

B2C

Direct customer access
leads to greater control

823,558

Total Subscribers

TWO-WAY

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

90%

Subscriber base
on 'last mile' network

27%

EBITDA margin

9%

Total broadband
subscribers

17%

Revenue contribution
from broadband

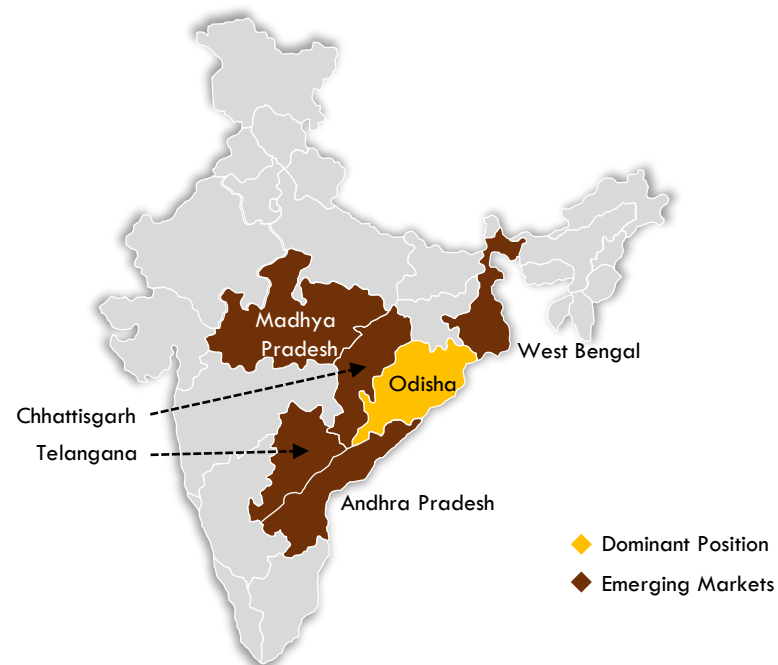
Note: Figures highlighted above are for Financial Year 2017

* 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'
 - 90% 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	1,353,502
Total Subscribers	823,558
Cable television subscribers	750,471
Broadband subscribers	73,087

Note: Data above is as on March 31, 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 90% 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

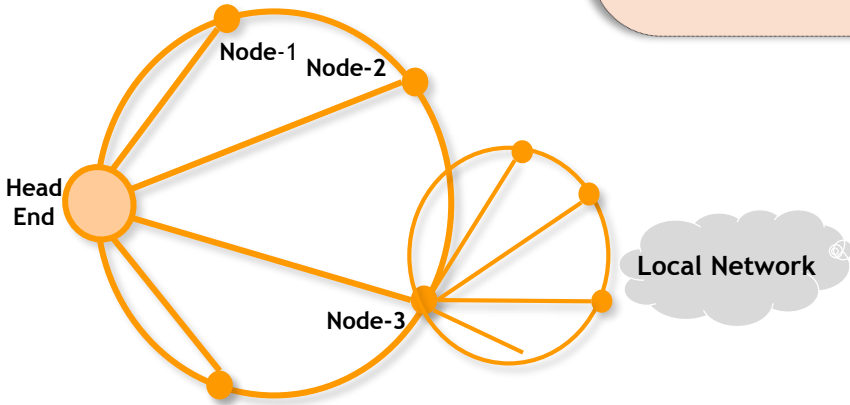
	Across	Head end	
64,685*	78	57	12
Kms of cable	towns	Analog	Digital

Network as on March 31, 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

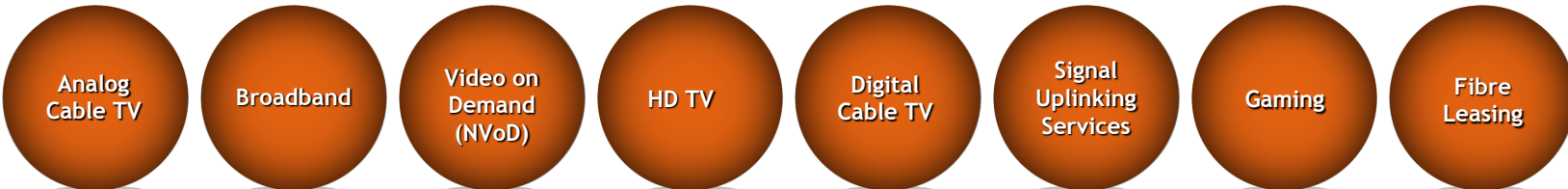
Strong Infrastructure in place...

Fibre optic cable used as a network backbone



Coaxial cable is used downstream for broadband data and cable systems

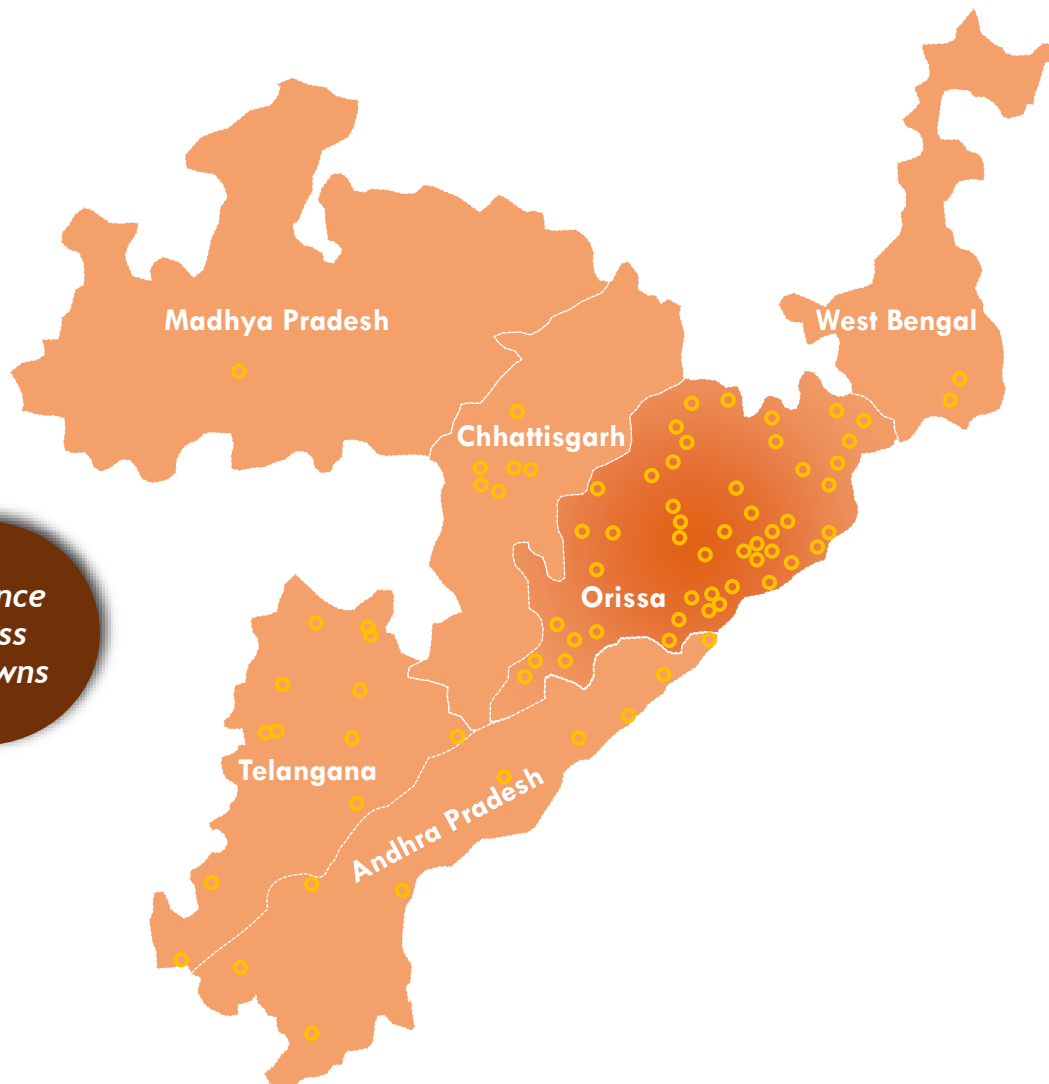
...multiple streams of revenues with marginal additional capex



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



Strong Traction in Markets outside Odisha



Presence across 78 Towns

Total Subscribers	823,558
- Odisha	538,032
- Outside Odisha	285,526
- Ratio	65 : 35
Subscribers added in FY17	
- Odisha	2,906
- Outside Odisha	119,460
- Ratio	2 : 98

Note: As on March 31, 2017

- The Company's Local Cable Operator (LCO) buy-out strategy receiving strong response in states of Andhra Pradesh, Telangana, Chhattisgarh and Madhya Pradesh
 - 98% of new subscribers added in FY17 outside Odisha
- Robust growth outside Odisha to continue in FY18

Establishing strong Multi-State presence

Key Operating Highlights



Particulars	Unit	FY16	FY17	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Total Homes Passed	Nos.	1,182,132	1,353,502	1,182,132	1,289,637	1,336,427	1,353,356	1,353,502
Total Subscribers	Nos.	701,192	823,558	701,192	770,141	804,889	811,466	823,558
Subscriber Penetration Ratio	%	59.3%	60.8%	59.3%	59.7%	60.2%	60.0%	60.8%
Inactive Subscribers as a % of Total Subscribers	Nos.	1.9%	3.0%	1.9%	1.7%	3.0%	3.3%	3.0%
Organic Growth (Net of Churn)	%	5.30%	-3.60%	5.90%	-2.40%	-1.00%	-1.00%	0.70%
Total Cable TV Subscribers	Nos.	628,710	750,471	628,710	692,532	725,707	738,963	750,471
Broadband Subscribers (Primary)	Nos.	72,482	73,087	72,482	77,609	79,182	72,503	73,087
Total owned network length*	Kms	55,535	64,685	55,535	58,516	61,988	64,065	64,685
Towns covered	Nos.	70	78	70	74	78	78	78

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

Key Operating Highlights (Cont'd.)



Particulars	Unit	FY16	FY17	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Cable TV ARPU (Primary)	INR/ Sub/ Month	151	147	151	152	153	150	147
Broadband ARPU	INR/ Sub/ Month	398	375	398	401	406	394	375
Average employees	Nos.	1,309	1801	1,567	1,730	1,742	1,778	1,880
Per user per month data usage	MB	3,915	4,133	4,653	5,329	4,562	5,415	4,133
Pay Channel cost per cable TV customer	INR/ Sub/ Month	56.82	46.46	56.29	50.31	40.62	41.81	47.67
Pay Channel cost as a % of cable TV subscription	%	43.3%	33.1%	40.4%	36.0%	29.1%	30.6%	36.8%

Consolidated Summarized Profit & Loss Statement



Particulars (Rs. million)	FY17	FY16	Y-o-Y Growth	Q4 FY17	Q4 FY16	Y-o-Y Growth	Q3 FY17	Q-o-Q Growth
Revenues from operations	2,034	1,877	8.4%	461	533	-13.5%	512	-9.9%
Other Income	38	86	-55.4%	21	15	46.1%	7	214.2%
Total Revenue	2,072	1,963	5.6%	482	547	-11.9%	518	-7.0%
Total Expenditure	1,521	1,260	20.7%	359	364	-1.2%	400	-10.2%
- Programming Cost	384	375	2.5%	107	100	6.2%	92	16.0%
- Bandwidth Cost (Broadband)	101	59	71.3%	26	17	50.7%	27	-2.6%
- Bandwidth Cost (Digital)	51	6	751.2%	14	3	359.5%	12	16.0%
- Employee Benefit Expenses	246	225	9.2%	60	63	-4.8%	63	-5.1%
- Bad Debt & Provisions	249	160	55.7%	42	54	-23.5%	83	-50.0%
- Other Expenses	491	435	12.8%	111	125	-11.7%	122	-9.6%
EBITDA (Excluding Other Income)	513	617	-16.9%	101	169	-40.1%	111	-9.1%
EBITDA (Including Other Income)	551	703	-21.6%	123	184	-33.3%	118	3.7%
<i>EBITDA margin (Excluding Other Income)</i>	<i>25.2%</i>	<i>32.9%</i>	<i>-23.3%</i>	<i>22.0%</i>	<i>31.8%</i>	<i>-30.7%</i>	<i>21.8%</i>	<i>1.0%</i>
<i>EBITDA margin (Including Other Income)</i>	<i>26.6%</i>	<i>35.8%</i>	<i>-25.8%</i>	<i>25.4%</i>	<i>33.6%</i>	<i>-24.2%</i>	<i>22.8%</i>	<i>11.5%</i>
Finance Costs	252	236	7.0%	62	62	1.4%	65	-3.4%
Depreciation and Fixed Assets written off	256	282	-9.1%	64	77	-17.2%	67	-3.9%
Amortization Expense	28	35	-20.6%	5	7	-28.1%	8	-35.2%
PBT	14	150	-90.5%	-9	37	-124.5%	-21	-56.7%
PAT	14	119	-88.0%	8	28	-70.8%	-28	-129.0%
<i>PAT Margin</i>	<i>0.7%</i>	<i>6.1%</i>	<i>-88.6%</i>	<i>1.7%</i>	<i>5.0%</i>	<i>-66.8%</i>	<i>-5.4%</i>	<i>-131.2%</i>

Balance Sheet and Cash Flow Snapshot



Particulars (Rs. million)	As on Mar. 31, 2017	As on Dec. 31, 2016	As on Sept. 30, 2016	As on March 31, 2016
Assets				
Non-current assets	3,932	3,927	3,909	3,360
Current assets	1,057	945	885	1,142
Total assets	4,989	4,872	4,794	4,503
Liabilities				
Shareholders' Funds	1,412	1,402	1,430	1,395
Non-current liabilities	1,153	1,257	1,316	1,236
Current liabilities	2,424	2,213	2,048	1,872
Total Liabilities	4,989	4,872	4,794	4,503
CAPEX	482	431	439	1,230
Gross Debt	1,747	1,776	1,802	1,719
Net Debt	1,672	1,718	1,729	1,430
Networth	1,412	1,402	1,436	1,395

Key Financial Ratios



Particulars	FY16	FY17	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Cable TV gross margin*	71%	73%	74%	73%	77%	74%	67%
Broadband gross margin	82%	71%	80%	77%	74%	69%	63%
EBITDA Margin excluding Other Income	32.9%	25.2%	31.8%	25.5%	30.9%	21.8%	22.0%
EBITDA Margin including Other Income	35.8%	26.6%	33.6%	26.3%	31.5%	22.8%	25.4%
PAT Margin	6.1%	0.7%	5.0%	1.6%	4.7%	-5.4%	1.7%
Net debt to Equity	1	1.2	1	1.2	1.2	1.2	1.2
Net Debt to EBITDA (LTM)	2	3	7.8	5.1	3.5	2.8	13.6
Return on shareholder's equity	8.9%	1.0%	7.9%	2.5%	7.2%	NM	2.3%
Return on Capital Employed (pre tax)	13.2%	8.5%	13.6%	9.0%	12.3%	5.4%	6.7%
Receivable Days	61	115	61	65	81	102	115

Notes:

1. Return on Shareholder's Equity is calculated as: PAT/ Average Networth. 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

*Calculation includes intercity carrying cost for expansion of digital services

Segment-wise Revenue break-up



Particulars (Rs. million)	FY17	FY16	Y-o-Y Growth	Q4 FY17	Q4 FY16	Y-o-Y Growth	Q3 FY17	Q-o-Q Growth
Connection Fees – Cable TV	138	84	64.7%	24	60	-59.6%	25	-2.5%
Cable Subscription Fees	1,162	866	34.3%	289	248	16.4%	300	-3.6%
Channel Carriage Fees	296	356	-16.8%	50	83	-39.6%	75	-33.6%
Total Cable TV Services Revenue	1,596	1,305	22.3%	363	391	-7.1%	400	-9.2%
Connection Fees – Internet	16	26	-39.9%	2	7	-76.0%	2	-36.2%
Internet Subscription Fees	338	303	11.4%	70	83	-15.8%	85	-17.4%
Total Broadband Services Revenue	353	329	7.3%	71	89	-20.2%	87	-17.9%
Income from Infrastructure Leasing	55	213	-74.3%	18	44	-58.7%	17	8.5%
Other operating income	30	30	1.1%	8	8	0.0%	8	0.0%
Total Revenue from Operations	2,034	1,877	8.4%	461	533	-13.5%	512	-9.9%

Region-wise Summarized Statement of Operations



Core Market (Odisha)

Particulars	FY17	FY16	Y-o-Y Growth	Q4 FY17	Q4 FY16	Y-o-Y Growth	Q3 FY17	Q-o-Q Growth
Total revenues	1,544	1,676	-7.9%	327	446	-26.7%	379	-13.6%
EBITDA	556	779	-28.7%	74	201	-63.3%	136	-45.5%
EBIDTA Margin	36.0%	46.5%	-10.5%	22.6%	45.1%	-22.5%	35.8%	-13.2%
Closing Homes Passed	838,134	803,568	34,566	838,134	803,568	34,566	837,988	146
Closing Subscribers	538,032	535,126	2,906	538,032	535,126	2,906	539,229	-1,197

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

Particulars	FY17	FY16	Y-o-Y Growth	Q4 FY17	Q4 FY16	Y-o-Y Growth	Q3 FY17	Q-o-Q Growth
Total revenues	476	190	150.7%	133	84	59.1%	128	4.1%
EBITDA	58	-57	NM	51	-7	NM	6	812.7%
EBIDTA Margin	12.2%	-29.9%	42.0%	38.3%	-8.2%	46.5%	4.4%	33.9%
Closing Homes Passed	515,368	378,564	136,804	515,368	378,564	136,804	515,368	0
Closing Subscribers	285,526	166,066	119,460	285,526	166,066	119,460	272,237	13,289

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

Management Thrust for Financial Year 2018



<p>Reducing Bad Debts & Provisions</p>	<ul style="list-style-type: none"> • Bad Debts are expected to come down significantly in FY18 due to initiatives undertaken by the management in the past few quarters like putting in place manpower, systems and related infrastructure etc. on ground for timely collections as well as improving the overall operating efficiencies • This will be further controlled as a result of full digitisation 	<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 in FY18 • Pace of inorganic acquisitions would be slowed down during FY18
<p>Stable Cable TV ARPUs</p>	<ul style="list-style-type: none"> • Cable TV ARPUs is expected remain stable in FY18 inspite of digitization in the lower ARPU markets. The Company would increase the ARPUs in a phased manner going forward which would be compensated by digitization in the markets where ARPUs are much lower 	<p>Lower Receivable Days</p>	<ul style="list-style-type: none"> • Steps are being taken to ensure that Receivable Days does not increase further
<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 in FY18 • This would be further supported by lower pay channel cost per sub, which has already declined from Rs. 57 in FY16 to Rs. 46 in FY17 	<p>Growth in Broadband Subscribers</p>	<ul style="list-style-type: none"> • Attractively bundled broadband packages will help compete with the newer entrant, which will thereby result in healthy broadband additions in the ensuing year • Also Broadband will be launched in new markets during the year



- Total revenues increased by 6% to Rs. 2,072 million
 - Growth in Cable TV Revenues stood at 22%, while Broadband Revenues reported a growth of 7%
- Total expenditure stood at Rs. 1,521 million, higher by 21% Y-o-Y
 - Programming cost increased to Rs. 384 million from Rs. 375 million in FY16
 - Bandwidth cost (digital) increased to Rs. 51 million vis-à-vis Rs. 6 million in FY16 as a result of higher intercity carrying costs for expansion of digital services
 - Employee expenses increased to Rs. 246 million, higher by 9%
 - Bad Debt & Provisions stood at Rs. 249 million
- EBITDA (including other income) came in at Rs. 551 million
 - EBITDA Margin stood at 26.6%
- Profit after tax came in at Rs. 14 million as compared to Rs. 119 million in the previous year



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

“Second half of FY2017 has been a challenging period for the Company with key operating parameters performing below our expectations. However, I am happy to share that we have reported some improvement during Q4 and the management’s thrust in the coming quarters will be to significantly enhance the overall operational performance.

We have sustained the positive EBITDA momentum in the Non-Odisha Markets. As we consolidate our new subscriber base in relatively new states like Andhra and Telangana and improve key metrics, we hope to continue delivering similar results.

We have consciously slowed inorganic acquisitions as we look to first demonstrate the strength of owning and controlling the ‘last mile’ from the existing subscriber base. So on the back of our exceptional ‘last mile’ business model, we anticipate a marked improvement in financial and operational performance in FY18.”



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
VoD	Video on Demand denotes Not Meaningful
NM	Not Measurable



Ortel Communications' Q4 & FY2017 Earnings Conference Call

Time • 02.00 pm IST on Monday, May 22, 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
- UK – London: 4420 3478 5524
- USA: 1 866 746 2133
- USA – Los Angeles: 1 323 386 8721



Ortel Communications Limited (ORTEL)

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For further information, please contact:

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