



**Ortel Communications Ltd.**

www.ortelcom.com

Bringing Convergence to India

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Date: 05th September, 2017

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

**BSE Limited**  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code-539015

Dear Sir/Madam;

**Sub: Press Release and Presentation on un-audited financial result of the Company for the quarter ended 30<sup>th</sup> June, 2017 of FY.2017-18.**

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

This is for your information and record.

For Ortel Communications Limited

  
(Jagi Mangat Panda)

Managing Director

**Encl: as above**



### Ortel Communications Ltd. announces Q1FY2018 Results

#### Q1 FY2018

**Total Revenues at Rs. 474million, Total Subscribers at 817,801**

**Cable TV Revenues came in at Rs. 371 million in Q1 FY18**

**Broadband Revenues stood at Rs. 61 million in Q1 FY18**

**Bhubaneswar, September 05, 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 ended June 30, 2017.

#### Q1 FY2018 performance overview compared with Q4 FY2017

- Total Income stood at Rs. 474 million from Rs. 482 million
- EBITDA came in at Rs. 115 million compared to Rs. 123 million
  - EBITDA margin came in at 24.2%
- Net Loss stood at Rs. 29 million compared to Net Profit of Rs. 8 million
- EPS amounted to Rs. 0.94 per share

#### Q1 FY2018 performance overview compared with Q1 FY2017

- Total Income stood at Rs. 474 million from Rs. 517 million
- EBITDA came in at Rs. 115 million compared to Rs. 128 million
  - EBITDA margin came in at 24.2%
- Net Loss stood at Rs. 29 million compared to Net Profit of Rs. 1 million
- EPS amounted to Rs. 0.94 per share

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

*“This has been a challenging period for the Company as intense competition in our core markets and new subscriber integration issues in new markets continued to impact our performance. The management team is working towards improving our position and expects to deliver better results by the end of this fiscal year.*

*While we are evaluating fund raise possibilities to bridge our short-term capital requirement, our focus in FY18 would be to consolidate the operations and improve the operational matrix which would result in notable cash flow generation.*

*Overall, we remain confident of the strength of fully controlling the ‘last mile’ network and the B2C business model, which we believe will enable us to tide over this difficult period.”*

**-END-**

### **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 & 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.**

Q1 FY2018 Earnings Presentation – September 05, 2017

# Disclaimer



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**Introduction**

**Q1 FY2018 Performance Highlights**

**Segment-wise Performance Overview**

**Region-wise Performance Overview**

**Annexures**





## LAST MILE

Owens & operates  
its network

**65,309\***

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

**817,801**

Total Subscribers

## TWO-WAY

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

**91%**

Subscriber base  
on 'last mile' network

**24%**

EBITDA margin

**9%**

Total broadband  
subscribers

**13%**

Revenue contribution  
from broadband

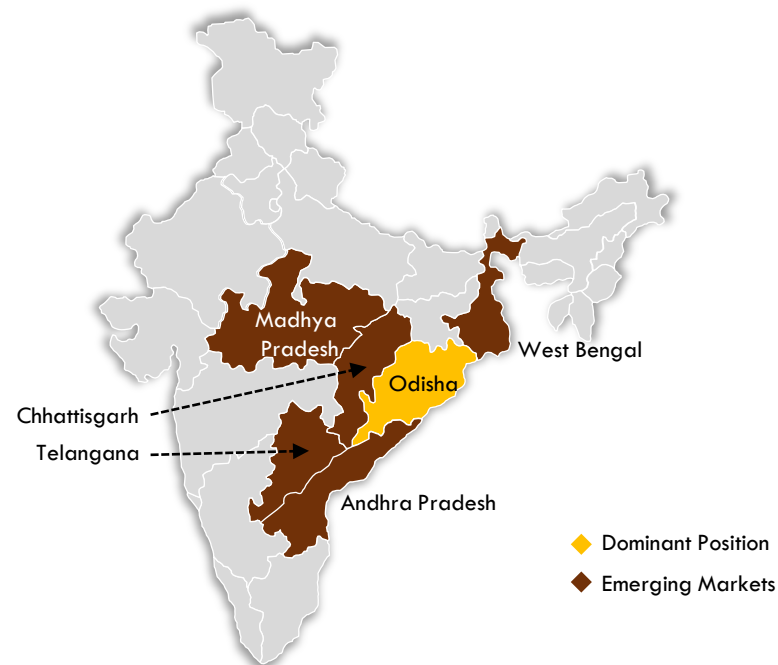
*Note: Figures highlighted above are as on June 30, 2017*

\* 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 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	1,353,589
Total Subscribers	817,801
Cable television subscribers	747,528
Broadband subscribers	70,273

*Note: Data above is as on June 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 91% 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

**65,309\***

**Kms of cable**

*Network as on June 30, 2017*

**Across**

**78**

**towns**

**Head end**

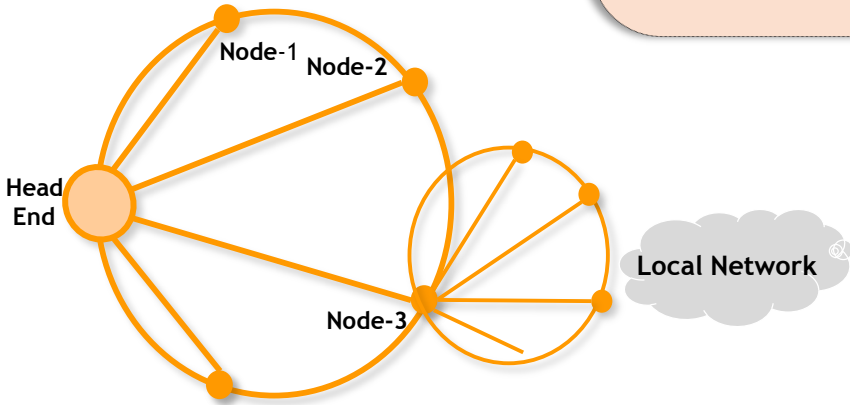
**7**

**Digital**

- 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

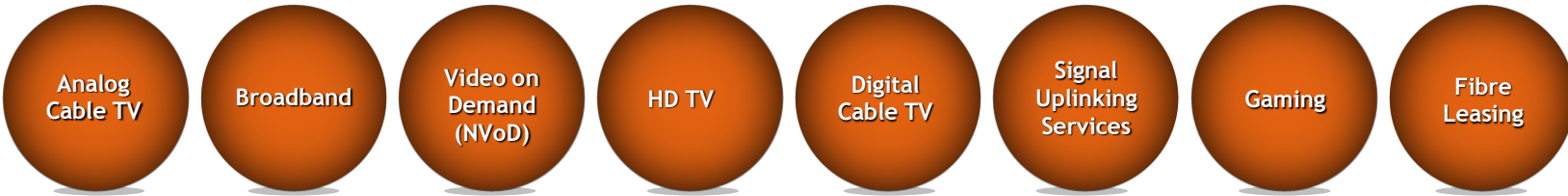
Strong Infrastructure in place...

Fibre optic cable used as a network backbone

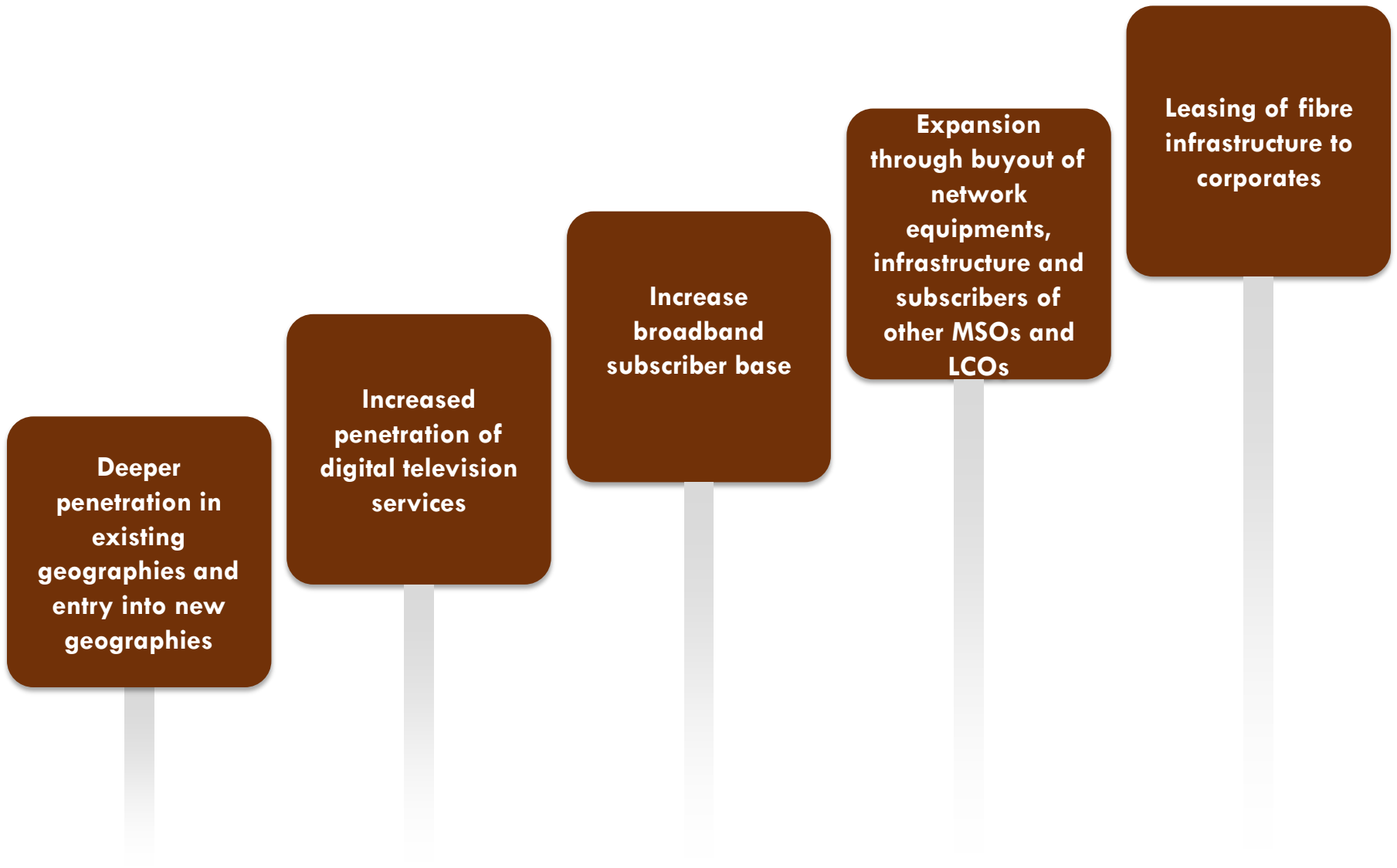


Coaxial cable is used downstream for broadband data and cable systems

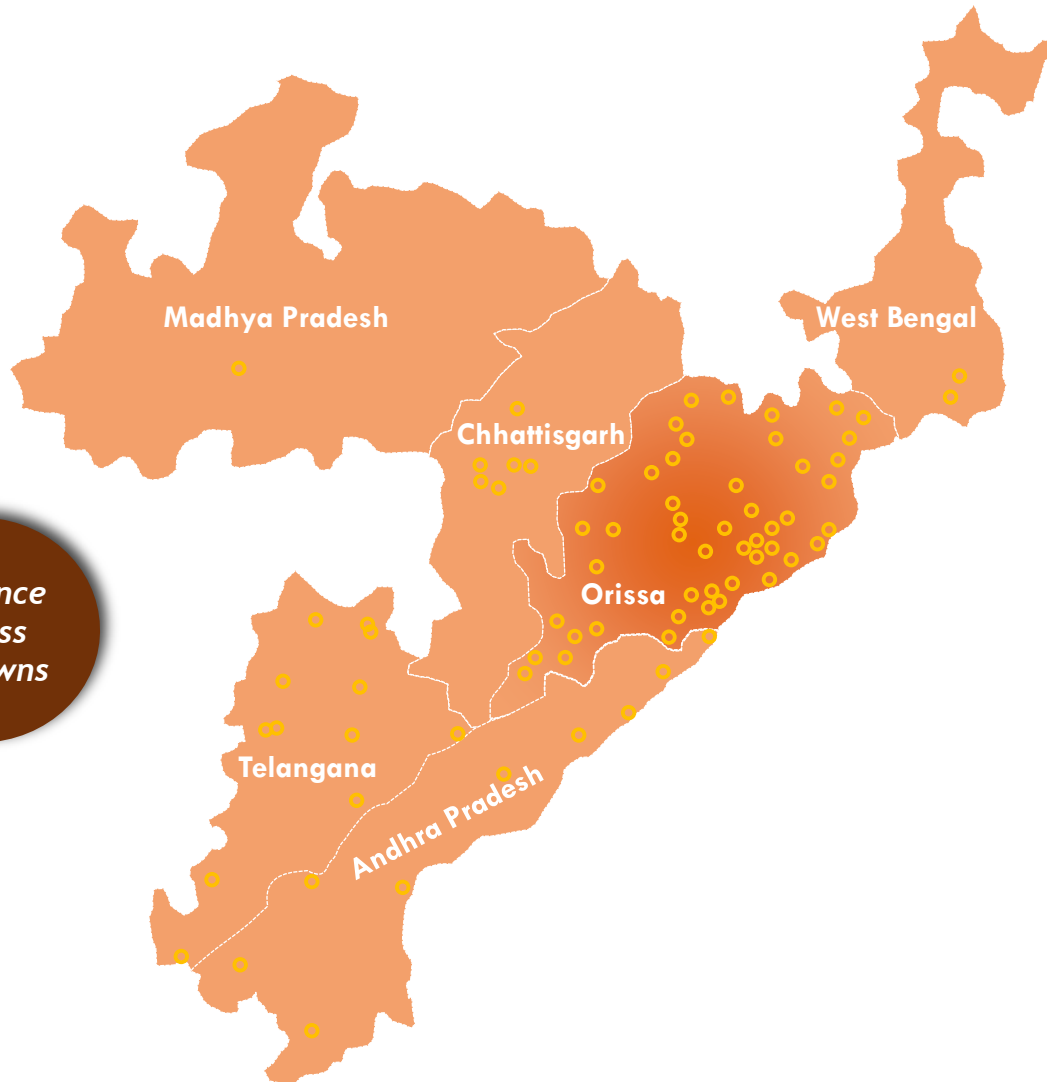
...multiple streams of revenues with marginal additional capex



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



# Strong Traction in Markets outside Odisha



Presence across 78 Towns

Total Subscribers	817,801
- Odisha	521,013
- Outside Odisha	296,788
- Ratio	64 : 36

Note: As on June 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	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18
Total Homes Passed	Nos.	1,182,132	1,353,502	1,289,637	1,336,427	1,353,356	1,353,502	1,353,589
Total Subscribers	Nos.	701,192	823,558	770,141	804,889	811,466	823,558	817,801
Subscriber Penetration Ratio	%	59.3%	60.8%	59.7%	60.2%	60.0%	60.8%	60.4%
Inactive Subscribers as a % of Total Subscribers	Nos.	1.9%	3.0%	1.7%	3.0%	3.3%	3.0%	4.3%
Organic Growth (Net of Churn)	%	5.3%	-3.6%	-2.4%	-1.0%	-1.0%	0.7%	-0.4%
<b>Total Cable TV Subscribers</b>	<b>Nos.</b>	<b>628,710</b>	<b>750,471</b>	<b>692,532</b>	<b>725,707</b>	<b>738,963</b>	<b>750,471</b>	<b>747,528</b>
<b>Broadband Subscribers (Primary)</b>	<b>Nos.</b>	<b>72,482</b>	<b>73,087</b>	<b>77,609</b>	<b>79,182</b>	<b>72,503</b>	<b>73,087</b>	<b>70,273</b>
Total owned network length*	Kms	55,535	64,685	58,516	61,988	64,065	64,685	65,309
Towns covered	Nos.	70	78	74	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	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18
Cable TV ARPU (Primary)*	INR/ Sub/ Month	151	147	152	153	145	138	137
Broadband ARPU*	INR/ Sub/ Month	398	375	401	412	368	319	267
Average employees	Nos.	1,309	1,801	1,730	1,742	1,778	1,880	1,800
Per user per month data usage	GB	14	18	20	17	20	18	23
Pay Channel cost per cable TV customer	INR/ Sub/ Month	56.82	46.46	50.31	40.62	41.81	47.67	51.28
Pay Channel cost as a % of cable TV subscription	%	43.3%	33.1%	36.0%	29.1%	30.6%	36.8%	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	Q1 FY18	Q1 FY17	Y-o-Y Growth	Q4 FY17
Revenues from operations	2,034	1,877	8.4%	468	512	-8.6%	461
Other Income	38	86	-55.4%	6	5	7.4%	21
Total Revenue	2,072	1,963	5.6%	474	517	-8.4%	482
Total Expenditure	1,521	1,260	20.7%	359	389	-7.7%	359
- Programming Cost	384	375	2.5%	115	100	15.6%	107
- Bandwidth Cost (Broadband)	101	59	71.3%	25	22	13.4%	26
- Bandwidth Cost (Digital)	51	6	751.2%	15	13	13.3%	14
- Employee Benefit Expenses	246	225	9.2%	54	62	-13.4%	60
- Bad Debt & Provisions	249	160	55.7%	35	58	-39.0%	42
- Other Expenses	491	435	12.8%	115	135	-14.2%	111
EBITDA (Excluding Other Income)	513	617	-16.9%	109	123	-11.4%	101
EBITDA (Including Other Income)	551	703	-21.6%	115	128	-10.6%	123
<i>EBITDA margin (Excluding Other Income)</i>	25.2%	32.9%	-23.3%	23.3%	24.0%	-3.1%	22.0%
<i>EBITDA margin (Including Other Income)</i>	26.6%	35.8%	-25.8%	24.2%	24.8%	-2.4%	25.4%
Finance Costs	252	236	7.0%	71	64	10.5%	62
Depreciation and Fixed Assets written off	256	282	-9.1%	59	61	-3.8%	64
Amortization Expense	28	35	-20.6%	14	7	115.9%	5
<b>PBT</b>	<b>14</b>	<b>150</b>	<b>-90.5%</b>	<b>-29</b>	<b>-3</b>	<b>881.2%</b>	<b>-9</b>
<b>PAT</b>	<b>14</b>	<b>119</b>	<b>-88.0%</b>	<b>-29</b>	<b>1</b>	<b>-2661.5%</b>	<b>8</b>
PAT Margin	0.7%	6.1%	-88.6%	-6.0%	0.2%	-2896.5%	1.7%

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

# Balance Sheet and Cash Flow Snapshot



Particulars (Rs. million)	As on Jun. 30, 2017	As on Mar. 31, 2017	As on Dec. 31, 2016	As on Sept. 30, 2016
<b>Assets</b>				
Non-current assets	4,120	3,932	3,927	3,909
Current assets	1,119	1,057	945	885
<b>Total assets</b>	<b>5,239</b>	<b>4,989</b>	<b>4,872</b>	<b>4,794</b>
<b>Liabilities</b>				
Shareholders' Funds	1,217	1,412	1,402	1,430
Non-current liabilities	1,308	1,153	1,257	1,316
Current liabilities	2,714	2,424	2,213	2,048
<b>Total Liabilities</b>	<b>5,239</b>	<b>4,989</b>	<b>4,872</b>	<b>4,794</b>
CAPEX	96	482	431	439
Gross Debt	1,757	1,747	1,776	1,802
Net Debt	1,683	1,672	1,718	1,729
Networth	1,217	1,412	1,402	1,436

Note: June 30, 2017 figures as per Ind-As; other figures as per IGAAP

# Key Financial Ratios



Particulars	FY16	FY17	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18
Cable TV gross margin *	71%	73%	71%	78%	74%	67%	65%
Broadband gross margin	82%	71%	77%	74%	69%	63%	59%
EBITDA Margin excluding Other Income	32.9%	25.2%	24.0%	32.2%	21.8%	22.0%	23.3%
EBITDA Margin including Other Income	35.8%	26.6%	24.8%	32.8%	22.8%	25.4%	24.2%
PAT Margin	6.1%	0.7%	0.2%	5.9%	-5.4%	1.7%	-6.0%
Net debt to Equity	1.0	1.2	1.2	1.2	1.2	1.2	1.4
Net Debt to EBITDA (LTM)	2.0	3.0	2.5	2.5	2.8	3.0	3.1
Return on shareholder's equity	8.9%	1.0%	0.3%	9.3%	NM	2.3%	NM
Return on Capital Employed (pre tax)	13.2%	8.5%	7.7%	13.5%	5.4%	6.7%	5.5%
Receivable Days	61	115	66	81	102	115	149

**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
4. Q1 FY18 & Q1 FY17 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	Q1 FY18	Q1 FY17	Y-o-Y Growth	Q4 FY17
Connection Fees – Cable TV	138	84	64.7%	21	18	32.8%	24
Cable Subscription Fees	1,162	866	34.3%	288	277	4.5%	289
Channel Carriage Fees	296	356	-16.8%	62	89	-44.0%	50
<b>Total Cable TV Services Revenue</b>	<b>1,596</b>	<b>1,305</b>	<b>22.3%</b>	<b>371</b>	<b>384</b>	<b>-5.5%</b>	<b>363</b>
Connection Fees – Internet	16	26	-39.9%	4	7	-76.4%	2
Internet Subscription Fees	338	303	11.4%	57	88	-21.0%	70
<b>Total Broadband Services Revenue</b>	<b>353</b>	<b>329</b>	<b>7.3%</b>	<b>61</b>	<b>95</b>	<b>-24.9%</b>	<b>71</b>
Income from Infrastructure Leasing	55	213	-74.3%	29	25	-25.9%	18
Other operating income	30	30	1.1%	8	8	0.0%	8
<b>Total Revenue from Operations</b>	<b>2,034</b>	<b>1,877</b>	<b>8.4%</b>	<b>468</b>	<b>512</b>	<b>-10.0%</b>	<b>461</b>

Note: Q1 FY18 & Q1 FY17 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	Q1 FY18	Q1 FY17	Y-o-Y Growth	Q4 FY17
Total revenues	1,544	1,676	-7.9%	334	422	-21.0%	327
EBITDA	556	779	-28.7%	120	172	-30.2%	74
EBIDTA Margin	36.0%	46.5%	-10.5%	36.0%	40.8%	-4.8%	22.6%
Closing Homes Passed	838,134	803,568	4.3%	838,221	828,453	1.2%	838,134
Closing Subscribers	538,032	535,126	0.5%	521,013	546,734	-4.7%	538,032

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

Particulars	FY17	FY16	Y-o-Y Growth	Q1 FY18	Q1 FY17	Y-o-Y Growth	Q4 FY17
Total revenues	476	190	150.7%	109	97	12.6%	133
EBITDA	58	-57	NM	9	-7	NM	51
EBIDTA Margin	12.2%	-29.9%	42.0%	8.2%	-7.2%	15.4%	38.3%
Closing Homes Passed	515,368	378,564	36.1%	515,368	461,184	11.7%	515,368
Closing Subscribers	296,788	166,066	78.7%	296,788	223,407	32.8%	285,526

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

2. All figures are as per IGAAP

# Management Thrust for Financial Year 2018



<p><b>Reducing Bad Debts &amp; Provisions</b></p>	<ul style="list-style-type: none"> <li>• 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</li> <li>• This will be further controlled as a result of full digitisation</li> </ul>	<p><b>Organic Growth in Cable TV Subs / Improving the Penetration Ratio</b></p>	<ul style="list-style-type: none"> <li>• Improving the growth through aggressive organic acquisition in the Cable TV segment remains a key focus area for the management in FY18</li> <li>• Pace of inorganic acquisitions would be slowed down during FY18</li> </ul>
<p><b>Stable Cable TV ARPUs</b></p>	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<p><b>Lower Receivable Days</b></p>	<ul style="list-style-type: none"> <li>• Steps are being taken to bring the Receivable Days under control</li> </ul>
<p><b>Overall Cost Control</b></p>	<ul style="list-style-type: none"> <li>• Cost Control through focus on controlling the other expenses and improving the overall efficiency would be a key thrust for the management in FY18</li> <li>• 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</li> </ul>	<p><b>Growth in Broadband Subscribers</b></p>	<ul style="list-style-type: none"> <li>• Attractively bundled broadband packages will help compete with the newer entrant, which will thereby result in healthy broadband additions in the ensuing year</li> <li>• Also Broadband will be launched in new markets during the year</li> </ul>



- Total Revenues declined by 8% to Rs. 474 million
  - Cable TV Revenues stood at Rs. 371 million, while Broadband Revenues came in at Rs. 61 million
- Total Expenditure stood at Rs. 359 million, lower by 8% Y-o-Y
  - Programming cost increased to Rs. 115 million from Rs. 100 million in Q1 FY17
  - Bandwidth cost (digital) increased to Rs. 15 million vis-à-vis Rs. 13 million in Q1 FY17 as a result of higher intercity carrying costs for expansion of digital services
  - Employee expenses declined by 13% to Rs. 54 million
  - Bad Debt & Provisions came down significantly to Rs. 35 million, down by 39% Y-o-Y
  - Other Expenses stood at Rs. 115 million, lower by 14% Y-o-Y
- EBITDA (including other income) came in at Rs. 115 million
  - EBITDA Margin stood at 24.2%
- Net Loss stood at Rs. 29 million as compared to Profit After Tax of Rs. 1 million in the corresponding quarter last year



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

*“This has been a challenging period for the Company as intense competition in our core markets and new subscriber integration issues in new markets continued to impact our performance. The management team is working towards improving our position and expect to deliver better results by the end of this fiscal year.*

*While we are evaluating fund raise possibilities to bridge our short-term capital requirement, our focus in FY18 would be to consolidate the operations and improve the operational matrix which would result in notable cash flow generation.*

*Overall, we remain confident of the strength of fully controlling the ‘last mile’ network and the B2C business model, which we believe will enable us to tide over this difficult period.”*





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



## Ortel Communications' Q1 FY2018 Earnings Conference Call

Time • 02:30 pm IST on Wednesday, September 06, 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.

### For further information, please contact:

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