Ref. No.: GTPL/SE/2020

April 21, 2020

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540602

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Sub: Investor Presentation on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020

Kindly find enclosed herewith a copy of Investor Presentation on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 of the Company.

The same is also being uploaded on the Company's website at www.gtpl.net.

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For GTPL Hathway Limited

Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247

Encl: as above
DISCUSSION SUMMARY

1. Company Overview & Strategy
2. Key KPIs
3. Consolidated Financials
4. Standalone Financials
Leader across Key Cable Markets in India

Commenced Business from Gujarat in 2006 with CATV services.

Grew to National MSO with footprints in 800+ towns across 12 States in India in 14 Years, providing both CATV & Broadband Services.

#No.1 MSO in Gujarat with 67% market share.

#No.2 Player in West Bengal with 24% market share.

Significant presence in Maharashtra, Andhra Pradesh, Telangana & Assam

One of the Largest private wireline Broadband service provider in Gujarat offering High speed & Truly unlimited data.

Substantial presence in Regions dominated by Hindi & Other Regional Speaking population.
Key Highlights

**Subscriber Base**
- Paying Subscriber base **Doubled** in last 4 year; from **3.4 Mn in FY16 to 7.5 Mn in FY20**

**Growth**
- Revenue Grown at CAGR of **24%** in last 4 years
- EBITDA Grown at CAGR of **30%** in last 4 years

**Consistent Performance**
- **PAT Positive** for Consecutive 4 years, since FY16

**Cash Positive**
- Company is Generating Free Cash Flow (FCF) for consecutive 4 years, Since FY16

**Dividend**
- Dividend Paying History of consecutive 4 years, Since FY16

**Debt Reduction**
- Net Debt Reduced by ₹ 2,523 Mn in last 4 years
- The company has re-paid Debt of ₹ 1,293 Mn in FY20
Delighting Stakeholders Over the years

**Commenced CATV Business as Gujarat Tele link Private Limited**

**2006**
- Hathway acquires 50% stake.
- Installed digital Headend at Ahmedabad.
- Commenced Broadband Services.
- Entered Assam and West Bengal.

**2007-2011**
- Phase I & II Digitisation completed.
- Received category A ISP license.
- Entered Bihar, Andhra Pradesh & Rajasthan.

**2012-2016**
- Public Issue & Listing on BSE & NSE.
- Installed new Harmonic's Digital Headend.
- Entered Goa.
- Launched GPON FTTH high speed Broadband services in Ahmedabad.

**2017-2018**
- Work Order for ₹ 1,246 Crores for implementation of BharatNet Phase II project in Gujarat.
- Implementation of NTO.
- Conversion of Subscribers in Prepaid.
- Expansion in Mumbai (Phase-I) & entry in Tamil Nadu.
- Best Broadband Company Award in Gujarat Brand Leadership awards, 2019
- “Best Industrialist of Gujarat” award to Mr. Anirudhsinhji Jadeja in 2019
Financial Performance: Consolidated

- Total Revenue (Incl. EPC) increased by 88% Annually; Increased by 37% Annually (Ex. EPC).
- Subscription Revenue increased by 41% Annually
- Placement Revenue increased by 56% Annually
- ISP Revenue increased by 16% Annually; 9% Q-o-Q
- EBITDA (Incl. EPC) of ₹ 5,025 Mn in FY20; 39% increase Annually; ₹ 4,564 Mn (Ex. EPC) in FY20; Increase by 26% Annually.
- PAT of ₹ 770 Mn in FY20; ₹ 579 Mn increase Annually.

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
CATV Business Performance

- Seeded 700K STBs in FY20; 150K during Q4 FY20

- Increase of 700K Paying Subscribers in FY20; 150K during Q4 FY20

- Phase I, II, III & IV contributes 11%, 20%, 33% & 36% respectively of total Seeded STBs (10.20 Mn)

- Regained Subscriber base lost during NTO implementation.

- ~80% collections through Digital Mode, thereby increased collection efficiency

---

Key Highlights

- **10.20 Mn** Seeded STBs
- **8.00 Mn** Active\(^1\) Subscribers
- **7.50 Mn** Paying Subscribers
- **41%** Annual growth in Subscription Revenue
- **100%** base converted in Prepaid through GTPL Saathi
- **47** GTPL Owned & Operated Channels

---

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

\(^1\) Active = Active during last 60 days
Business Expansion in FY20

- Expansion in Mumbai Phase-I Market in Q2.
- Added ~250K subscribers

- Ventured in Tamil Nadu (Chennai) market during Q3
- GTPL Presence in 12 States across India

- Smooth Implementation of New Tariff Order (NTO)
- First in MSO industry to offer versatile language wise regional Recommended Packages to customers.
- Conversion of 100% Subscribers to Prepaid.
- Digital Renewal & Payment option for Business Partner’s Subscribers.
- Electronic Interconnect Agreement with Business Partners.
- Upgradation of IT & Infrastructure to accommodate 15 Mn Customer Transactions per Month.

* FY = Apr- Mar, Q1 = Apr-Jun, Q2= Jul-Sep, Q3= Oct-Dec
Broadband Performance

• Active subscribers crossed 400K; increase of 80K in FY20; 30K in Q4 FY20

• 3.33 Mn Home Pass; 65% Home Pass available for FTTX conversion

• One of the Largest private wireline Broadband service provider in Gujarat offering High speed data.

• Data Consumption per Customer stands at 162 GB / Month as on Mar-20; Up by 54% annually, from 105 GB / month in Mar-19

• “Truly Unlimited” : 99%+ Subscribers opted for Unlimited data plans

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
Launch of Customer Campaign

➢ **Customer Offering** - STB & 3 months subscription at combined rate.
➢ **Launched in Q3 FY20** for new customer acquisition.
➢ **Direct Reach to Public**
  ➢ Used multimedia including Electronic (TV), News Print & Radio.
  ➢ Contact options – Call centre, Missed call alerts, GTPL Website, LCOs
➢ Successfully Running with theme “CHHATRI HATAAO...GTPL LAGAO...”
➢ Approximately 1,00,000 subscribers acquired through the scheme.
Launch of Industry First Rewards Program – “GTPL Pragati

- Launched in Q4 FY20
- **Industry First**, Rewards Program for Business Partners.
- Business Partner categorization based on defined criteria
- Emphasis on Subscriber Retention and Upsell
- Performance based Incentive / Cashback.
- Communication to partners through GTPL Saathi

**SILVER CATEGORY**

**GOLD CATEGORY**

**DIAMOND CATEGORY**

**PLATINUM CATEGORY**
Launched 12 new channels in FY 19-20 including 10 advertisement-free services

- **Movies Channels**
  - 17 channels
  - GTPL Cinema
  - GTPL Action
  - GTPL BOX
  - GOLD ONE
  - GTPL Movies
  - GTPL Primes
  - GTPL HINDI
  - GTPL Telugu
  - GTPL Tamil
  - VIDARBA
  - PATNA PLUSS MOVIES

- **General Entertainment Channel**
  - 9 channels
  - GTPL Gujarati
  - GTPL Sindhi
  - ONE
  - GTPL Xpress
  - One Entertainment
  - PLUSS BHOJPURI
  - SCS PLUSS
  - MITHILA

- **Music Channels**
  - 5 channels
  - GTPL Music
  - GTPL Retro
  - GTPL MY Tunes
  - PP MUSIC
  - NEW MUSIC
Platform Services Owned & Operated by GTPL

Offering 47 channels across 7 genres!

- News Channels: 5 channels
- Kids Channels: 3 channels
- Religious Channels: 5 channels
- Others Channels: 3 channels
Key Inherent Strength of GTPL Hathway

Leadership Position in Operating Markets
- #1 MSO in Gujarat, #2 in WB
- Significant Presence in Rest of Maharashtra; ~1.5 Mn Connected Homes
- ~3.33 Mn Broadband Home Pass, mainly in Gujarat

Located in Consumption Market
- Versatile Presence in Regional Markets
- Gujarat, Maharashtra, WB key markets for National and Regional Advertiser
- Better Negotiation Power with Broadcaster

Trusted Partner
- 28,000+ LCOs as Business Partners
- Bottom-up company – Transparency in its approach
- Ease-of-Business via multiple Apps in Vernacular Languages
- “Digital Payment Options” to LCOs & Subscribers

High Quality Technology and Infrastructure
- State-of-the-Art Next Generation Video Headend System from Harmonics Inc., USA
- State-of-the-Art BNG solutions from Nokia for high speed FTTX broadband
Advanced technology and equipment provided by leading technology vendors

Headend:
- 2 Main Headend & 4 support Headend for disaster management.
- Mother Headend & Network Operating Centre (NOC) in Gujarat, capable to cater across India.
- 2nd Main Headend in Kolkata.
- Distributing 715+ channels including 85 HD channels across India.

Optic Fibre Cable Network:
- Owned: 40,000+ KMs
- Underground: 3,000+ KMs
- Leased: 5,500+ KMs

GPON Technology:
- Seamless connectivity
- Higher broadband speed
- VoD, OTT capabilities

Technology Partners

Headend: harmonic
STBs & Modem: ZTE, Changhong
SMS: Magnaquest
CAS: Nagra, Kudelski
NOC & OSS: SterliteTech, NOKIA
<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience/ Accomplishments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anirudhsinhji Jadeja</td>
<td>Promoter and MD</td>
<td>A zealous entrepreneur; started with cable operations in 90s and shaped GTPL in 2006; has many accomplishments to his credit and has won numerous industry/social awards</td>
</tr>
<tr>
<td>Anil Bothra</td>
<td>Chief Financial Officer</td>
<td>CA, CS and CMA with 25 years of experience; has worked with Grasim, Atul Ltd, Shell Hazira LNG etc. across various roles including Business Strategy, Corporate Finance, Budgeting, Internal Control and M&amp;A</td>
</tr>
<tr>
<td>Piyush Pankaj</td>
<td>Business Head - CATV &amp; Chief Strategy Officer</td>
<td>CFA &amp; MBA with 22 years of varied experience in Media, Internet &amp; e-commerce; has worked in Astro Group (Malaysia) and Zee Group (India)</td>
</tr>
<tr>
<td>Neeraj Agrawal</td>
<td>Head Broadband (Retail)</td>
<td>MBA from Devi Ahilya Vishwavidyalaya University; 24 years of experience in managing diverse telecom products (both GSM &amp; CDMA), largely in Reliance Communications</td>
</tr>
<tr>
<td>Subrata Bhattacharya</td>
<td>Chief Information &amp; Technology Officer</td>
<td>Electrical Engineer with 26 years of rich experience in analog / digital cable TV / Broadband Technology across reputed companies like RPG Netcom, Siti Cable &amp; Cablecomm</td>
</tr>
<tr>
<td>Ekta Kanade</td>
<td>Chief Legal Officer</td>
<td>Bachelor in Law, University of Bombay; 19 years of experience, largely in Media industry and organizations including Viacom 18, Walt Disney, etc.</td>
</tr>
<tr>
<td>Ketan Bhatt</td>
<td>Chief People Officer</td>
<td>PGDRM from the Institute of Rural Management, Anand; has worked in British Gas, Idea Cellular, Torrent Pharma and Torrent Power; has 20+ years in experience HR &amp; OD domains</td>
</tr>
</tbody>
</table>
Growth Opportunities

➢ Successful implementation of New Tariff Order (NTO) across India has opened up avenues for expansion in existing markets & lifted entry barriers in untapped markets.
➢ Continue increasing footprints in existing market through expansion and venture into new markets through acquisitions & consolidations.

➢ Giga\textsuperscript{HD} Through Hybrid Box– Dual Service Product : Broadband Services along with Cable services, as a single package with attractive rates to convert current customers & add new customers.
➢ Planned Re-launch after implementing NTO-2.
➢ Capitalize on current infrastructure of CATV & Broadband business, for better ROI.

➢ With 4.4 Mn Households’ reach in Gujarat & 2.4 Mn in West Bengal, GTPL is better positioned to convert the HH into Broadband subscribers.
➢ Upgraded and deployed GPON Technology to provide High Speed, High Volume Broadband Services in Gujarat; other regions under way for upgrade to FTTX Solutions.

EPC (Engineering, Procurement & Construction) based Project
➢ Connected ~3,000 GPs (83%) during FY20, of total 3,600 GPs to be connected in 10 Districts.
➢ Completed ~13,500 Kms of T&D during FY20, of ~17,000 Kms of T&D.

* FY = Apr- Mar, Q1 = Apr-Jun, Q2= Jul-Sep, Q3= Oct-Dec, Q4= Jan-Mar
Key KPIs
KEY KPIs : CATV Business : Annual : Consolidated*

STBs Seeded (Mn)

- FY16: 5.42
- FY17: 6.90
- FY18: 8.70
- FY19: 9.50
- FY20: 10.20

Active Subscribers (Mn)

- FY16: 4.68
- FY17: 5.98
- FY18: 7.40
- FY19: 7.90
- FY20: 8.00

Paying Subscribers (Mn)

- FY16: 3.40
- FY17: 4.93
- FY18: 7.00
- FY19: 6.80
- FY20: 7.50

- # Seeded 700K STBs in FY20
- # Increase of 700K Subscribers in FY20

* FY = Apr- Mar, Q1 = Apr-Jun, Q2= Jul-Sep, Q3=Oct-Dec, Q4=Jan-Mar
1 Active = Active during last 60 days
KEY KPIs: CATV Business: Quarterly: Consolidated*

STBs Seeded (Mn)

Active Subscribers\(^1\) (Mn)

Paying Subscribers (Mn)

# Seeded 150K STBs in Q4 FY20

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>STBs</td>
<td>9.50</td>
<td>9.70</td>
<td>9.90</td>
<td>10.05</td>
<td>10.20</td>
</tr>
</tbody>
</table>

# Increase of 150K Subscribers in Q4 FY20

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subs</td>
<td>7.90</td>
<td>7.65</td>
<td>7.75</td>
<td>7.80</td>
<td>8.00</td>
</tr>
</tbody>
</table>

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
\(^1\) Active = Active during last 60 days
KEY KPIs: Broadband Business: Annual

- **Home Pass (Mn):**
  - FY16: 0.84
  - FY17: 1.08
  - FY18: 1.30
  - FY19: 2.42
  - FY20: 3.33

- **Active Subscriber (‘000):**
  - FY16: 170
  - FY17: 240
  - FY18: 280
  - FY19: 325
  - FY20: 405

- **ARPU (₹) (Net of Taxes):**
  - FY16: 455
  - FY17: 480
  - FY18: 480
  - FY19: 413
  - FY20: 422

- **2019 Key KPIs:**
  - # 900K New Home Pass in FY20
  - #ACB Crossed 400K; increase by 80K in FY20
  - # Maintained ARPU of ₹ 400+ in FY20

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
KEY KPIs: Broadband Business: Quarterly

**Home Pass (Mn)**

- Q4 FY19: 2.42
- Q1 FY20: 2.66
- Q2 FY20: 2.92
- Q3 FY20: 3.16
- Q4 FY20: 3.33

*170K New Home Pass in Q4 FY20*

**Active Subscriber (’000)**

- Q4 FY19: 325
- Q1 FY20: 340
- Q2 FY20: 355
- Q3 FY20: 375
- Q4 FY20: 405

*ACB Crossed 400K; increase by 30K Q-o-Q*

**ARPU (₹) (Net of Taxes)**

- Q4 FY19: 413
- Q1 FY20: 420
- Q2 FY20: 415
- Q3 FY20: 415
- Q4 FY20: 422

*Maintained ARPU of ₹ 400+ in FY20*

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
Consolidated Financials
Financial Highlights: Consolidated*

1. **Revenue**
   - Total Revenue up by 37% Annually; 8% Q-o-Q.
   - Subscription Revenue up by 41% Annually; 3% Q-o-Q.
   - ISP Revenue up by 16% Annually; 9% Q-o-Q.

2. **Expenses**
   - Finance cost down by 15% Annually.

3. **EBITDA**
   - EBITDA of ₹4,564 Mn in FY20; ₹3,615 Mn in FY19.
   - Up by ₹949 Mn (26%) Annually.
   - EBITDA Margin stands at 25.7% in FY20.

4. **Dividend**
   - Board of Directors Recommends Dividend of ₹3 (30% of face value) per share.

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

Note: Financial figures are excluding EPC contract
Consolidated Financial Performance Trends* (Ex EPC)

- **Revenue (In ₹ Mn)**
  - CAGR: 24%
  - FY16: 7,443
  - FY17: 9,417
  - FY18: 11,134
  - FY19: 12,892
  - FY20: 17,725

- **Subscription Revenue (In ₹ Mn)**
  - CAGR: 32%
  - FY16: 3,378
  - FY17: 4,494
  - FY18: 5,799
  - FY19: 7,332
  - FY20: 10,308

- **Broadband Revenue (In ₹ Mn)**
  - CAGR: 23%
  - FY16: 730
  - FY17: 1,289
  - FY18: 1,425
  - FY19: 1,442
  - FY20: 1,674

- **EBITDA (In ₹ Mn)**
  - CAGR: 30%
  - FY16: 1,596
  - FY17: 2,404
  - FY18: 3,175
  - FY19: 3,615
  - FY20: 4,564

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

**Note:** Financial figures are excluding EPC contract.
**Financial Performance Trend: Consolidated** *(Ex EPC)*

**Total Revenue (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3,488</td>
<td>4,499</td>
<td>4,846</td>
</tr>
<tr>
<td>FY20</td>
<td></td>
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<td></td>
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</tbody>
</table>

**EBITDA (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>1,036</td>
<td>1,188</td>
<td>1,117</td>
</tr>
<tr>
<td>FY20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Quarterly**

- **Total Revenue**
  - Q4 FY19: 3,488, +39%
  - Q3 FY20: 4,499, +8%
  - Q4 FY20: 4,846

- **EBITDA**
  - Q4 FY19: 1,036
  - Q3 FY20: 1,188, -6%
  - Q4 FY20: 1,117

**Annually**

- **Total Revenue**
  - FY19: 12,892, +37%
  - FY20: 17,725

- **EBITDA**
  - FY19: 3,615
  - FY20: 4,564, +26%

*Note: Financial figures are excluding EPC contract*

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
### Financial Performance Trend: Consolidated* (Ex EPC)

#### Subscription Revenue (In ₹ Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,083</td>
<td>2,581</td>
<td>2,647</td>
</tr>
<tr>
<td>%</td>
<td>+27%</td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>

#### ISP Revenue (In ₹ Mn)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>364</td>
<td>422</td>
<td>461</td>
</tr>
<tr>
<td>%</td>
<td>+27%</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

#### Quarterly

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,083</td>
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<td>2,647</td>
</tr>
<tr>
<td>%</td>
<td>+27%</td>
<td>+3%</td>
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</tbody>
</table>

#### Annually

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7,332</td>
<td>10,308</td>
</tr>
<tr>
<td>%</td>
<td>+41%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,442</td>
<td>1,674</td>
</tr>
<tr>
<td>%</td>
<td>+16%</td>
<td></td>
</tr>
</tbody>
</table>

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

**Note:** Financial figures are excluding EPC contract
Note: Financial figures are excluding EPC contract

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
## Profit & Loss Statement: Consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20 Ex. EPC</th>
<th>FY20 EPC Contract</th>
<th>FY20 Total</th>
<th>FY19</th>
<th>Y-o-Y% (Ex. EPC)</th>
<th>Q4 FY20 Ex. EPC</th>
<th>Q4 FY20 EPC Contract</th>
<th>Q4 FY20 Total</th>
<th>FY20 Ex. EPC</th>
<th>Q3 FY20 Total</th>
<th>Q3 FY20 EPC Contract</th>
<th>Q3 FY20 Total</th>
<th>FY19 Y-o-Y% (Ex. EPC)</th>
<th>Q4 FY19</th>
<th>Y-o-Y% (Ex. EPC)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription CATV</td>
<td>10,308</td>
<td>-</td>
<td>10,308</td>
<td>7,332</td>
<td>41%</td>
<td>2,647</td>
<td>-</td>
<td>2,647</td>
<td>2,581</td>
<td>-</td>
<td>2,581</td>
<td>3%</td>
<td>2,083</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Revenue from EPC contract</td>
<td>-</td>
<td>6,510</td>
<td>6,510</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>1,819</td>
<td>1,819</td>
<td>-</td>
<td>2,377</td>
<td>2,377</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Broadband ISP</td>
<td>1,674</td>
<td>-</td>
<td>1,674</td>
<td>1,442</td>
<td>16%</td>
<td>461</td>
<td>-</td>
<td>461</td>
<td>422</td>
<td>-</td>
<td>422</td>
<td>9%</td>
<td>364</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Placement / Carriage / Marketing Incentive</td>
<td>4,068</td>
<td>-</td>
<td>4,068</td>
<td>2,610</td>
<td>56%</td>
<td>1,327</td>
<td>-</td>
<td>1,327</td>
<td>1,036</td>
<td>-</td>
<td>1,036</td>
<td>28%</td>
<td>521</td>
<td>155%</td>
<td></td>
</tr>
<tr>
<td>Activation</td>
<td>1,132</td>
<td>-</td>
<td>1,132</td>
<td>939</td>
<td>21%</td>
<td>268</td>
<td>-</td>
<td>268</td>
<td>274</td>
<td>-</td>
<td>274</td>
<td>2%</td>
<td>239</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>149</td>
<td>-</td>
<td>149</td>
<td>136</td>
<td>10%</td>
<td>34</td>
<td>-</td>
<td>34</td>
<td>50</td>
<td>-</td>
<td>50</td>
<td>-2%</td>
<td>17</td>
<td>94%</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>394</td>
<td>12</td>
<td>407</td>
<td>433</td>
<td>-9%</td>
<td>109</td>
<td>109</td>
<td>136</td>
<td>136</td>
<td>-20%</td>
<td>263</td>
<td>-50%</td>
<td>263</td>
<td>-50%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>17,723</td>
<td>6,522</td>
<td>24,247</td>
<td>12,892</td>
<td>37%</td>
<td>4,846</td>
<td>1,820</td>
<td>6,665</td>
<td>4,499</td>
<td>2,377</td>
<td>6,875</td>
<td>8%</td>
<td>3,488</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay Channel Cost</td>
<td>8,359</td>
<td>-</td>
<td>8,359</td>
<td>5,138</td>
<td>63%</td>
<td>2,450</td>
<td>-</td>
<td>2,450</td>
<td>2,125</td>
<td>-</td>
<td>2,125</td>
<td>15%</td>
<td>1,173</td>
<td>109%</td>
<td></td>
</tr>
<tr>
<td>EPC cost of material consumed</td>
<td>-</td>
<td>6,061</td>
<td>6,061</td>
<td>-</td>
<td>0%</td>
<td>-</td>
<td>1,690</td>
<td>1,690</td>
<td>-</td>
<td>2,212</td>
<td>2,212</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>&amp; sub contracting cost</td>
<td>1,425</td>
<td>-</td>
<td>1,425</td>
<td>1,471</td>
<td>-3%</td>
<td>310</td>
<td>310</td>
<td>361</td>
<td>361</td>
<td>-14%</td>
<td>384</td>
<td>-19%</td>
<td>219</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Employee Cost</td>
<td>939</td>
<td>-</td>
<td>939</td>
<td>883</td>
<td>6%</td>
<td>275</td>
<td>275</td>
<td>217</td>
<td>217</td>
<td>26%</td>
<td>219</td>
<td>26%</td>
<td>279</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Other Operating Expense</td>
<td>2,439</td>
<td>-</td>
<td>2,439</td>
<td>1,784</td>
<td>37%</td>
<td>693</td>
<td>693</td>
<td>608</td>
<td>608</td>
<td>14%</td>
<td>676</td>
<td>3%</td>
<td>676</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>Administrative &amp; Selling expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>13,162</td>
<td>6,061</td>
<td>19,222</td>
<td>9,276</td>
<td>42%</td>
<td>3,729</td>
<td>1,690</td>
<td>5,419</td>
<td>3,311</td>
<td>2,212</td>
<td>5,523</td>
<td>13%</td>
<td>2,451</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,564</td>
<td>461</td>
<td>5,025</td>
<td>3,615</td>
<td>26%</td>
<td>1,117</td>
<td>129</td>
<td>1,246</td>
<td>1,188</td>
<td>165</td>
<td>1,352</td>
<td>-6%</td>
<td>1,086</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>25.7%</td>
<td>7.1%</td>
<td>20.7%</td>
<td>28.0%</td>
<td></td>
<td>23.1%</td>
<td>7.1%</td>
<td>18.7%</td>
<td>26.4%</td>
<td>6.9%</td>
<td>19.7%</td>
<td></td>
<td>25.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>2,317</td>
<td>2,317</td>
<td>2,019</td>
<td>15%</td>
<td>15%</td>
<td>620</td>
<td>0</td>
<td>621</td>
<td>600</td>
<td>-</td>
<td>600</td>
<td>3%</td>
<td>582</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>436</td>
<td>449</td>
<td>514</td>
<td>-15%</td>
<td>15%</td>
<td>127</td>
<td>6</td>
<td>133</td>
<td>99</td>
<td>-</td>
<td>99</td>
<td>28%</td>
<td>112</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit before Tax &amp; Exceptional item</strong></td>
<td>1,811</td>
<td>447</td>
<td>2,258</td>
<td>1,082</td>
<td>67%</td>
<td>370</td>
<td>123</td>
<td>493</td>
<td>488</td>
<td>165</td>
<td>653</td>
<td>-24%</td>
<td>343</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Exceptional item / Share of Profit/(Loss) from Associate and JVs</td>
<td>(683)</td>
<td>(683)</td>
<td>(650)</td>
<td>(677)</td>
<td>(677)</td>
<td>(4)</td>
<td>(4)</td>
<td>(547)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>1,128</td>
<td>447</td>
<td>1,575</td>
<td>432</td>
<td></td>
<td>(307)</td>
<td>123</td>
<td>(184)</td>
<td>484</td>
<td>165</td>
<td>649</td>
<td>(305)</td>
<td></td>
<td>(305)</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>698</td>
<td>185</td>
<td>883</td>
<td>10</td>
<td></td>
<td>(194)</td>
<td>185</td>
<td>(194)</td>
<td>259</td>
<td>(70)</td>
<td></td>
<td>(235)</td>
<td></td>
<td>(235)</td>
<td></td>
</tr>
<tr>
<td><strong>PAT before Other Comprehensive Income</strong></td>
<td>877</td>
<td>248</td>
<td>1,125</td>
<td>(194)</td>
<td></td>
<td>390</td>
<td>(235)</td>
<td>(235)</td>
<td>390</td>
<td>(235)</td>
<td></td>
<td>(235)</td>
<td></td>
<td>(235)</td>
<td></td>
</tr>
<tr>
<td>(Add)/Less : Share of Non Controlling Interest</td>
<td>(100)</td>
<td>(100)</td>
<td>(59)</td>
<td>(58)</td>
<td>(59)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add/(Less) Other Comprehensive Income</td>
<td>(7)</td>
<td>3</td>
<td>(7)</td>
<td></td>
<td></td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td>(2)</td>
<td></td>
<td>(2)</td>
<td></td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>770</td>
<td>191</td>
<td>961</td>
<td>329</td>
<td></td>
<td>329</td>
<td>329</td>
<td>329</td>
<td>329</td>
<td>329</td>
<td></td>
<td>329</td>
<td></td>
<td>329</td>
<td></td>
</tr>
</tbody>
</table>

Note: Exceptional items provided in books amounting ₹ 680 Mn & ₹ 650 Mn during FY20 & FY19 respectively due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order.

* FY = Apr- Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
Balance Sheet: Consolidated

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>As on 31st Mar 2020</th>
<th>As on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>1,125</td>
<td>1,125</td>
</tr>
<tr>
<td>Other Equity</td>
<td>6,616</td>
<td>5,887</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>7,741</td>
<td>7,012</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>584</td>
<td>1,526</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>253</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>391</td>
<td>176</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>645</td>
<td>1,360</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>1,873</td>
<td>3,062</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>931</td>
<td>1,254</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>5,742</td>
<td>2,992</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>1,772</td>
<td>1,692</td>
</tr>
<tr>
<td>Provisions and other current liabilities</td>
<td>3,763</td>
<td>4,195</td>
</tr>
<tr>
<td>Current Tax liability(Net)</td>
<td>17</td>
<td>112</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>12,226</td>
<td>10,245</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>21,839</td>
<td>20,320</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>As on 31st Mar 2020</th>
<th>As on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>13,574</td>
<td>12,460</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>136</td>
<td>136</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>353</td>
<td>199</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>1,033</td>
<td>956</td>
</tr>
<tr>
<td>Other non-current Assets</td>
<td>315</td>
<td>210</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>15,410</td>
<td>13,961</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>225</td>
<td>250</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>2,786</td>
<td>2,863</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>879</td>
<td>1,388</td>
</tr>
<tr>
<td>Other Financials Assets</td>
<td>936</td>
<td>1,060</td>
</tr>
<tr>
<td>Current Tax Assets (Net)</td>
<td>260</td>
<td>174</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>1,343</td>
<td>624</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>6,429</td>
<td>6,359</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>21,839</td>
<td>20,320</td>
</tr>
</tbody>
</table>

- Drop in Borrowings by ₹ 1,293 Mn due to repayment of loans (Current - ₹ 323 Mn & Non-Current - ₹ 970 Mn).
- Increase in Trade Payables of ₹ 2,750 Mn attributable to BBNL project ₹ 1,872 Mn, Broadcaster Payments & Acquisitions ₹ 790 Mn.
- Drop in Other non-current liabilities mainly due to reduction in deferred income liability due to Change in policy for recognising revenue in NTO regime.

- Drop in CATV & Broadband Trade Receivables by ₹ 1,541 Mn, Increase BBNL project receivables by ₹ 1,464 Mn; Net Trade Receivables decreased by ₹ 77 Mn.
- Increase in Other Current Assets by ₹ 719 Mn, on account of Ground inventory related to BBNL project ₹ 605 Mn
- Increase in other Non-Current assets largely accounts to increase in STB related advances ₹ 69 Mn.
Financial Performance: Consolidated

**Net Worth (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,378</td>
<td>3,872</td>
<td>6,577</td>
<td>6,648</td>
<td>7,283</td>
</tr>
</tbody>
</table>

**Gross Debt (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,660</td>
<td>5,499</td>
<td>3,279</td>
<td>3,452</td>
<td>2,158</td>
</tr>
</tbody>
</table>

**Net Debt Trend (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3,802</td>
<td>4,437</td>
<td>1,958</td>
<td>2,064</td>
<td>1,279</td>
</tr>
</tbody>
</table>

**Key Leverage Metrics**

- Net Debt/EBITDA:
  - FY16: 2.4
  - FY17: 1.8
  - FY18: 0.6
  - FY19: 0.6
  - FY20: 0.3

- Net Debt/Networth:
  - FY16: 1.1
  - FY17: 1.1
  - FY18: 0.3
  - FY19: 0.3
  - FY20: 0.2
Standalone Financials
Financial Highlights: Standalone *(Ex EPC)*

1. **Revenue**
   - Total Revenue up by 41% Annually.
   - Subscription Revenue up by 41% Annually; 1% Q-o-Q.

2. **Expenses**
   - Finance cost down by 17% Annually.

3. **EBITDA**
   - EBITDA of ₹2,942 Mn in FY20; ₹2,479 Mn in FY19.
   - Up by ₹463 Mn (19%) Annually.
   - EBITDA Margin stands at 24.7% in FY20.

4. **PAT**
   - PAT# of ₹477 Mn for FY20; Up by ₹332 Mn Annually.

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

# Including EPC

**Note:** Financial figures are excluding EPC contract
Financial Performance: Standalone

**Total Revenue (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,304</td>
<td>3,197</td>
<td>3,139</td>
</tr>
</tbody>
</table>

- **Quarterly**
  - Q4 FY19: 2,304
  - Q3 FY20: 3,197 (-2%)
  - Q4 FY20: 3,139

- **Anually**
  - FY19: 8,428 (+36%)
  - FY20: 11,893

**EBITDA (In ₹ Mn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY19</th>
<th>Q3 FY20</th>
<th>Q4 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>796</td>
<td>788</td>
<td>635</td>
</tr>
</tbody>
</table>

- **Quarterly**
  - Q4 FY19: 796
  - Q3 FY20: 788 (-19%)
  - Q4 FY20: 635 (-20%)

- **Annually**
  - FY19: 2,479 (+36%)
  - FY20: 2,942 (+19%)

* Note: Financial figures are excluding EPC contract

* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar
### Profit & Loss Statements: Standalone *

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY20 Ex. EPC</th>
<th>FY20 EPC Contract</th>
<th>FY20 Total</th>
<th>FY19</th>
<th>Y-o-Y% (Ex. EPC)</th>
<th>Q4 FY20 Ex. EPC</th>
<th>Q4 FY20 EPC Contract</th>
<th>Q4 FY20 Total</th>
<th>Q3 FY20 Ex. EPC</th>
<th>Q3 FY20 EPC Contract</th>
<th>Q3 FY20 Total</th>
<th>Q-o-Q% (Ex. EPC)</th>
<th>Q4 FY19</th>
<th>Y-o-Y% (Ex. EPC)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription CATV</td>
<td>6,951</td>
<td>-</td>
<td>6,951</td>
<td>4,942</td>
<td>41%</td>
<td>1,801</td>
<td>-</td>
<td>1,801</td>
<td>1,784</td>
<td>-</td>
<td>1,784</td>
<td>1%</td>
<td>1,504</td>
<td>20%</td>
</tr>
<tr>
<td>Revenue from EPC contract</td>
<td>6,510</td>
<td>6,510</td>
<td>6,510</td>
<td>1,819</td>
<td>0%</td>
<td>-</td>
<td>1,819</td>
<td>-</td>
<td>-</td>
<td>2,377</td>
<td>2,377</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td>Placement / Carriage / Marketing Incentive</td>
<td>3,694</td>
<td>-</td>
<td>3,694</td>
<td>2,398</td>
<td>54%</td>
<td>1,012</td>
<td>-</td>
<td>1,012</td>
<td>1,073</td>
<td>-</td>
<td>1,073</td>
<td>-6%</td>
<td>479</td>
<td>11%</td>
</tr>
<tr>
<td>Activation</td>
<td>711</td>
<td>-</td>
<td>711</td>
<td>167</td>
<td>10%</td>
<td>167</td>
<td>-</td>
<td>167</td>
<td>171</td>
<td>-</td>
<td>171</td>
<td>-3%</td>
<td>154</td>
<td>8%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>354</td>
<td>-</td>
<td>354</td>
<td>126</td>
<td>75%</td>
<td>126</td>
<td>-</td>
<td>126</td>
<td>84</td>
<td>-</td>
<td>84</td>
<td>51%</td>
<td>42</td>
<td>202%</td>
</tr>
<tr>
<td>Other Income</td>
<td>183</td>
<td>12</td>
<td>195</td>
<td>33</td>
<td>24%</td>
<td>33</td>
<td>-</td>
<td>34</td>
<td>85</td>
<td>-</td>
<td>85</td>
<td>-61%</td>
<td>125</td>
<td>-73%</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>11,893</td>
<td>6,922</td>
<td>18,415</td>
<td>8,423</td>
<td>41%</td>
<td>3,139</td>
<td>1,820</td>
<td>4,959</td>
<td>3,197</td>
<td>2,377</td>
<td>5,574</td>
<td>-2%</td>
<td>2,304</td>
<td>36%</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay Channel Cost</td>
<td>6,342</td>
<td>-</td>
<td>6,342</td>
<td>3,805</td>
<td>67%</td>
<td>1,690</td>
<td>-</td>
<td>1,690</td>
<td>1,712</td>
<td>-</td>
<td>1,712</td>
<td>-1%</td>
<td>897</td>
<td>88%</td>
</tr>
<tr>
<td>EPC cost of material consumed</td>
<td>-</td>
<td>6,061</td>
<td>6,061</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>1,690</td>
<td>1,690</td>
<td>2,212</td>
<td>2,212</td>
<td>0%</td>
<td>-</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>&amp; sub contracting cost</td>
<td>648</td>
<td>-</td>
<td>648</td>
<td>569</td>
<td>14%</td>
<td>151</td>
<td>-</td>
<td>151</td>
<td>171</td>
<td>-</td>
<td>171</td>
<td>-12%</td>
<td>141</td>
<td>7%</td>
</tr>
<tr>
<td>Employee Cost</td>
<td>554</td>
<td>-</td>
<td>554</td>
<td>545</td>
<td>2%</td>
<td>187</td>
<td>-</td>
<td>187</td>
<td>179</td>
<td>-</td>
<td>179</td>
<td>5%</td>
<td>113</td>
<td>65%</td>
</tr>
<tr>
<td>Other Operating Expense</td>
<td>1,407</td>
<td>-</td>
<td>1,407</td>
<td>1,030</td>
<td>37%</td>
<td>476</td>
<td>-</td>
<td>476</td>
<td>348</td>
<td>-</td>
<td>348</td>
<td>37%</td>
<td>356</td>
<td>34%</td>
</tr>
<tr>
<td>Administrative &amp; Selling expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>8,951</td>
<td>6,061</td>
<td>15,012</td>
<td>5,949</td>
<td>50%</td>
<td>2,504</td>
<td>1,690</td>
<td>4,194</td>
<td>2,409</td>
<td>2,212</td>
<td>4,621</td>
<td>4%</td>
<td>1,508</td>
<td>66%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,442</td>
<td>461</td>
<td>3,403</td>
<td>2,479</td>
<td>19%</td>
<td>635</td>
<td>129</td>
<td>765</td>
<td>788</td>
<td>165</td>
<td>952</td>
<td>-19%</td>
<td>796</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>EBITDA %</strong></td>
<td>24.7%</td>
<td>7.1%</td>
<td>18.5%</td>
<td>29.4%</td>
<td>20.2%</td>
<td>7.1%</td>
<td>15.4%</td>
<td>24.6%</td>
<td>6.9%</td>
<td>17.1%</td>
<td>34.6%</td>
<td>3%</td>
<td>374</td>
<td>-7%</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td>1,380</td>
<td>0</td>
<td>1,380</td>
<td>1,252</td>
<td>6%</td>
<td>346</td>
<td>0</td>
<td>347</td>
<td>335</td>
<td>-</td>
<td>335</td>
<td>3%</td>
<td>374</td>
<td>-7%</td>
</tr>
<tr>
<td>Finance cost</td>
<td>324</td>
<td>14</td>
<td>338</td>
<td>392</td>
<td>-17%</td>
<td>97</td>
<td>6</td>
<td>103</td>
<td>73</td>
<td>-</td>
<td>73</td>
<td>34%</td>
<td>84</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Profit before Tax &amp; Exceptional item</strong></td>
<td>1,288</td>
<td>447</td>
<td>1,735</td>
<td>835</td>
<td>54%</td>
<td>192</td>
<td>123</td>
<td>314</td>
<td>380</td>
<td>165</td>
<td>544</td>
<td>-50%</td>
<td>383</td>
<td>-43%</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>498</td>
<td>447</td>
<td>944</td>
<td>285</td>
<td>54%</td>
<td>(599)</td>
<td>123</td>
<td>(476)</td>
<td>380</td>
<td>165</td>
<td>544</td>
<td>(212)</td>
<td>(212)</td>
<td>(212)</td>
</tr>
<tr>
<td>Tax</td>
<td>460</td>
<td>140</td>
<td>476</td>
<td>145</td>
<td>34%</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
<td>(368)</td>
</tr>
<tr>
<td>PAT before Other Comprehensive Income</td>
<td>484</td>
<td>145</td>
<td>634</td>
<td>145</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>Add/(Less) Other Comprehensive Income</td>
<td>(7)</td>
<td>-</td>
<td>(7)</td>
<td>1</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>PAT</td>
<td>477</td>
<td>145</td>
<td>634</td>
<td>145</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

* FY = Apr- Mar, Q1 = Apr-Jun, Q2= Jul-Sep, Q3= Oct-Dec, Q4= Jan-Mar

**Note:** Exceptional items provided in books amounting ₹ 791 Mn & ₹ 550 Mn during FY20 & FY19 respectively due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order.
### Balance Sheet: Standalone

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>As on 31st Mar 2020</th>
<th>As on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>1,125</td>
<td>1,125</td>
</tr>
<tr>
<td>Other Equity</td>
<td>5,854</td>
<td>5,512</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>6,978</td>
<td>6,637</td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>285</td>
<td>996</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>439</td>
<td>797</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>723</td>
<td>1,793</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
<td>851</td>
<td>1,161</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>4,617</td>
<td>2,320</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>874</td>
<td>899</td>
</tr>
<tr>
<td>Provisions and other current liabilities</td>
<td>1,413</td>
<td>1,969</td>
</tr>
<tr>
<td>Current Tax liability(Net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>7,755</td>
<td>6,350</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>15,456</td>
<td>14,779</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assets</th>
<th>As on 31st Mar 2020</th>
<th>As on 31st March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>5,485</td>
<td>5,845</td>
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<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>2,150</td>
<td>2,068</td>
</tr>
<tr>
<td>Loans &amp; Other Financial Assets</td>
<td>31</td>
<td>37</td>
</tr>
<tr>
<td>Deferred Tax assets</td>
<td>535</td>
<td>531</td>
</tr>
<tr>
<td>Other non-current Assets</td>
<td>246</td>
<td>190</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td>8,447</td>
<td>8,672</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>225</td>
<td>250</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>3,530</td>
<td>3,072</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>475</td>
<td>1,173</td>
</tr>
<tr>
<td>Other Financials Assets</td>
<td>1,527</td>
<td>1,052</td>
</tr>
<tr>
<td>Current Tax Assets (Net)</td>
<td>169</td>
<td>154</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>1,082</td>
<td>407</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>7,009</td>
<td>6,107</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>15,456</td>
<td>14,779</td>
</tr>
</tbody>
</table>

- Decrease in total Borrowings by ₹ 1,022 Mn (Long Term ₹ 708 Mn & Short Term ₹ 314 Mn) due to Repayment.
- Increase in Trade Payables of ₹ 2,297 Mn attributable to BBNL project ₹ 1,872 Mn, Broadcaster Payments & Acquisitions ₹ 411 Mn.
- Drop in Other current liabilities by ₹ 556 Mn mainly due to reduction in deferred income liability & Advance Received for BBNL Project last year.
- Movement in Deferred Tax Assets mainly due to reduction in effective tax rate.
- Inventories shows movement in ground inventory of Bharat Net Project.
- Drop in CATV Trade Receivables by ₹ 1,007 Mn, Increase BBNL project receivables by ₹ 1,464 Mn; Net Trade Receivables increased by ₹ 457 Mn.
- Drop in Cash & CEs by ₹ 697 Mn attributable to BBNL project FD with Bank.
Investor Conference Call Details

4Q and FY20 Earnings Conference Call
GTPL Hathway Limited
April 22, 2020 at 4:00 pm (IST)

Ambit Capital is pleased to invite you to the 4Q and FY20 Results Conference Call of GTPL Hathway Limited.

Represented by
Mr. Anirudhsinh Jadeja - Promoter and MD
Mr. Rajan Gupta - Chairman and Non-Executive Director
Mr. Piyush Pankaj - Business Head - CATV & Chief Strategy Officer
Mr. Anil Bothra - Chief Financial Officer

The teleconference will be moderated by Vivekanand Subbaraman, CFA, Media Analyst, Institutional Equities, Ambit Capital.

Conference Call Details
Time: 4:00 pm (IST) | Date: April 22, 2020

Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to the call in time.

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Head - CATV Business & Chief Strategy Officer  
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Mr. Mehul Mehta  
Contact: +91 98202 80325

Mr. Hiral Keniya  
Contact: +91 90296 62801  
Email: gtplhathway@dickensonworld.com

THANK YOU