

# GTPL Hathway Limited

(Former Name: GTPL Hathway Private Limited)

CIN : L64204GJ2006PLC048908

**Registered Office :** 202, 2nd Floor, Sahajanand Shopping Centre,  
Opp. Swaminarayan Temple, Shahibaug, Ahmedabad-380004, Gujarat.  
Phone : 079-25626470 Fax : 079-61400007



Ref. No.: GTPL/SE/2019

July 10, 2019

Department of Corporate Services  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

The Manager,  
Listing Compliance Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

Scrip Code: 540602

NSE Trading Symbol: GTPL

**Sub: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019**

Dear Sir /Madam,

With reference to above, kindly find enclosed herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 of the Company.

The same is also being uploaded on the Company's website at [www.gtpl.net](http://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





**GTPPL Hathway Limited**

**FY20 Q1  
RESULTS UPDATE  
JULY 2019**



## DISCUSSION SUMMARY

**1** Company Overview & Strategy

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**3** Consolidated Financials

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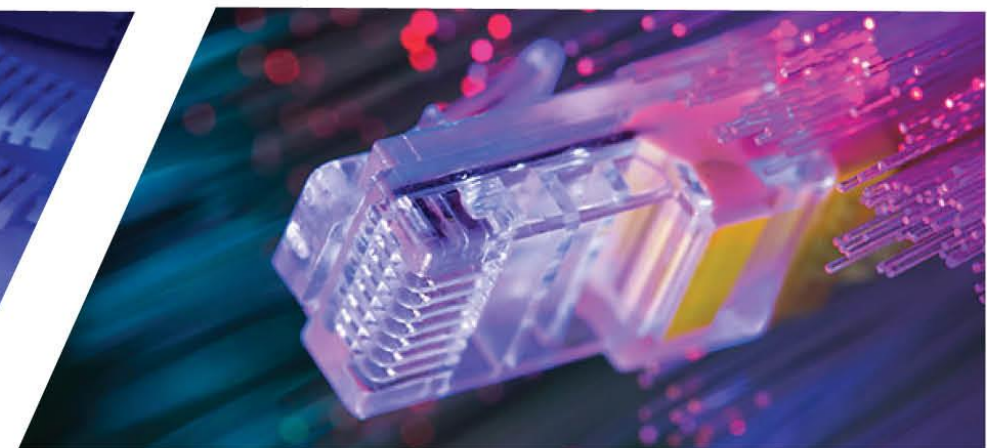
**4** Standalone Financials

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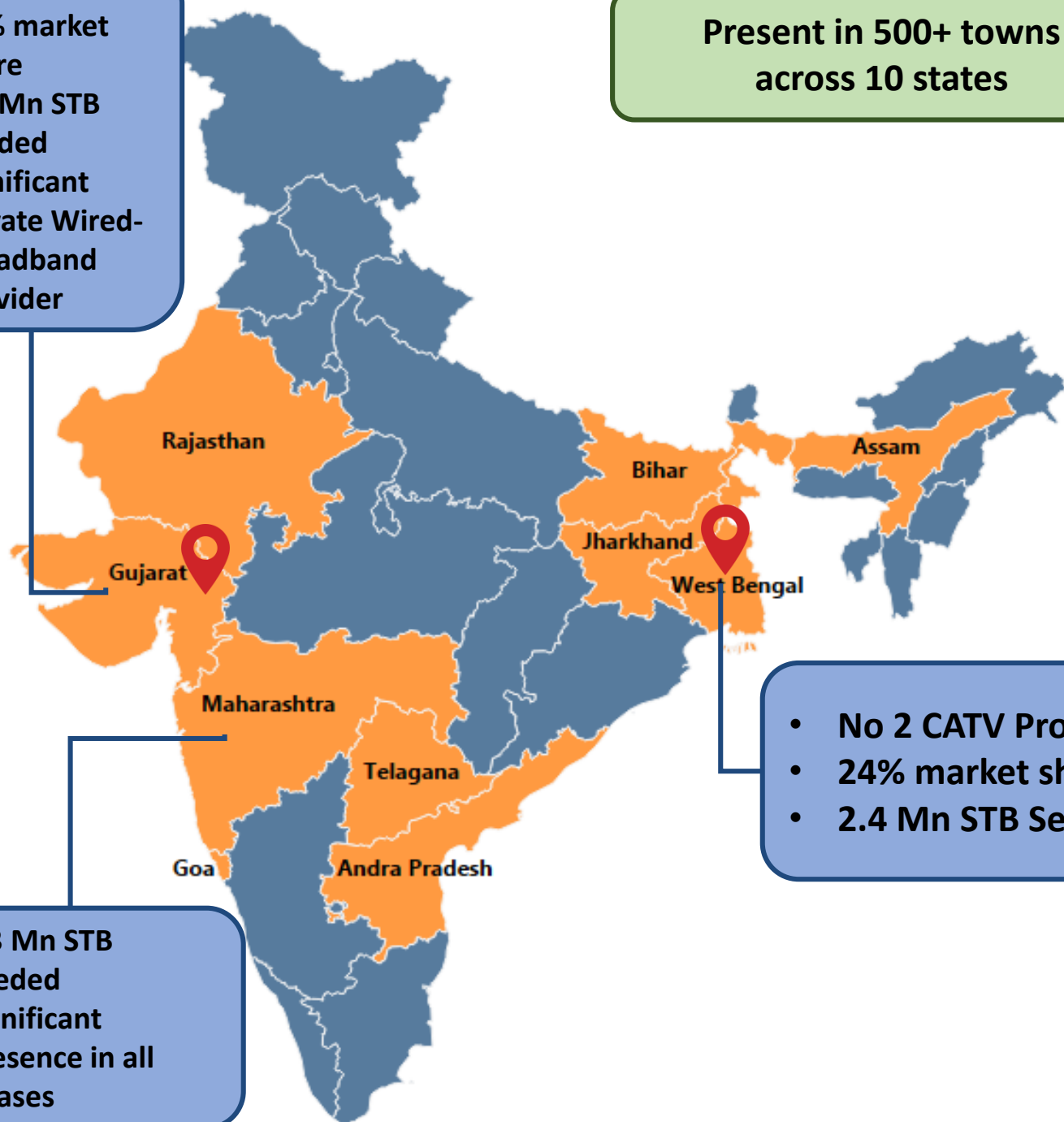
## Company Overview & Strategy





# Leader across Key Cable Markets in India

- No 1 in CATV
- 67% market share
- 4.4 Mn STB Seeded
- Significant Private Wired-Broadband Provider



- No 2 CATV Provider
- 24% market share
- 2.4 Mn STB Seeded

- 1.3 Mn STB Seeded
- Significant presence in all Phases

## KEY HIGHLIGHTS (as of 30-Jun-19)



Set-Top Boxes Seeded

9.70 Mn

Active Subscribers<sup>1</sup>

7.65 Mn

Paying Subscribers

7.10 Mn



Home Pass

2.66 Mn

Active Subscribers

340K

Total FTTX Subscribers

64K

## Key Consolidated Financials (IND AS) (₹ Mn)

	Q1 FY20 <sup>2</sup>	FY19	FY18
Revenue	3,911	12,892	11,134
EBITDA	1,103	3,615	3,175
PAT	266	191 <sup>3</sup>	614

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

<sup>1</sup> Active = Active during last 60 days | <sup>2</sup> Excluding financial figures of EPC contract | <sup>3</sup> Exceptional item (Provision for Bad Debts) of ₹ 650 Mn



# Key Inherent Strength of GTPL Hathway

## Leadership Position in Operating Markets

- #1 MSO in Gujarat, #2 in WB
- Significant Presence in Rest of Maharashtra; Seeded 1.3 Mn STBs
- 2.66 Mn Broadband Home Pass, mainly in Gujarat

## Trusted partner among LCOs

- 27,000+ LCOs as Partner
- Bottom-up company – Transparency in its approach
- Treats LCO as Business Partner
- Ease-of-Business via multiple Apps in Vernacular Languages

## Located in Consumption Market

- 90% CATV Subscribers in Hindi Speaking Market
- Gujarat, Maharashtra, WB key markets for National and Regional Advertiser
- Better Negotiation Power with Broadcaster
- Industry First to offer versatile language-wise regional packages

## High Quality Technology and Infrastructure

- Partnered with Leading Technology Provider for best quality
- 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



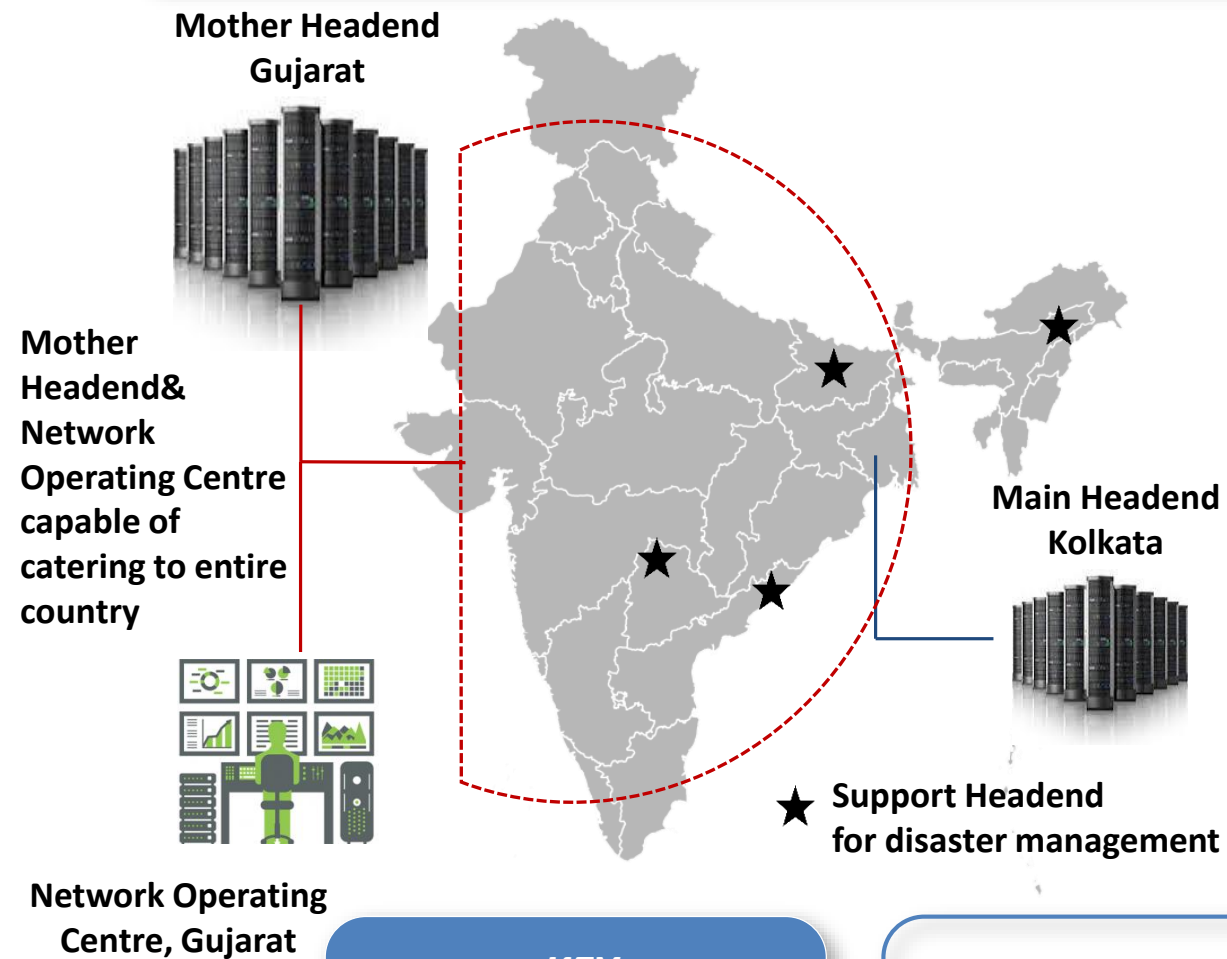
# Cutting Edge Technology and Infrastructure

Advanced technology and equipment provided by leading technology vendors

Well positioned to expand reach into different geographies

Optic Fibre Cable Network

GPON Technology



✓ Owned : 30,000+ KMs

✓ Underground : 2,000+ KMs

✓ Leased: 5,500+ KMs

✓ Seamless connectivity

✓ Higher broadband speed

✓ VoD, OTT capabilities

**KEY TECHNOLOGY PARTNERS**

CISCO	Harmonic	ZTE	Changhong (Hong Kong)	Sterlite Technologies	Verimartix
Nagravision SA	NOKIA	Magnaquest Technologies Ltd	Tele System	Shenzhen Skyworth	Polycab

# Experienced Management Team with Strong Track Record

Aniruddhasinhji Jadeja  
Promoter and MD

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

Viren Thakkar  
Chief Financial Officer & Head -  
Secretarial

CA and ICWA with 28 years of experience in Finance & Accounts; has worked in Roquette Riddhi Siddhi, Torrent Power, etc. in Corporate Finance, Internal Control and Audit domains

Piyush Pankaj  
Business Head - Video & Chief  
Strategy Officer

CFA & MBA with 21 years of varied experience in Media, Internet & e-commerce; has worked in Astro Group (Malaysia) and Zee Group (India)

Neeraj Agrawal  
Head Broadband (Retail)

MBA from Devi Ahilya Vishwavidyalaya University; 23 years of experience in managing diverse telecom products (both GSM & CDMA), largely in Reliance Communications

Subrata Bhattacharya  
Chief Information & Technology  
Officer

Electrical Engineer with 25 years of rich experience in analog / digital cable TV / Broadband Technology across reputed companies like RPG Netcom, Siti Cable & Cablecomm

Ekta Kanade  
Chief Legal Officer

Bachelor in Law, University of Bombay; 18 years of experience, largely in Media industry and organizations including Viacom 18, Walt Disney, etc.

Ketan Bhatt  
Chief People Officer

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 & OD domains







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



- With 4.4 Mn Households' reach in Gujarat & 2.4 Mn in West Bengal, GTPL is better positioned to convert the HH in to 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



- Industry First, Dual Service Product : Giga<sup>HD</sup> : Broadband Services along with Cable services, as a single package at attractive rates to convert current customers and add new customers
- Capitalize on current infrastructure of both CATV & Broadband business, for better ROI

# Growth Opportunities



- ✓ Bagged Work Order for ₹ 1,246 Crores for implementation of BharatNet Phase II project in Gujarat (Package B, Saurashtra), under Gujarat Fibre Grid Network Limited (GFGNL)
- ✓ Polycab Wires Pvt. Ltd. as Consortium Partner



- ✓ EPC (Engineering, Procurement & Construction) based Project
- ✓ To connect 3,767 GPs (Gram Panchayats) in 10 Districts; connected 290+ GPs up to Q1 FY20
- ✓ 1 Gbps with additional 12 Core Fiber capacity
- ✓ Fibre execution of ~17,000 Kms; laid ~3,000 Kms of Fibre up to Q1 FY20
- ✓ 3 Years Operations & Maintenance (O&M); Option to extend for next 4 years at additional value



- ✓ Monetization of infrastructure
- ✓ Increased penetration in Rural Gujarat
- ✓ Enhancing digital infrastructure implementation capabilities







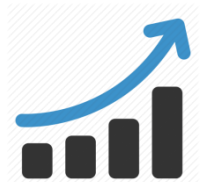
## TRAI Regulations

- ✓ Successfully implemented New Tariff Order (NTO) across India and migrated all subscribers to New Packages.



## Consumer Choice

- ✓ GTPL Recommended package offered
- ✓ First in MSO industry to offer versatile language-wise regional packages
- ✓ True A-La-Carte : Subscriber can select & pay for services of his choice



## Auto Dunning

- ✓ Transformed entire LCO base to Auto-dunning



## Empowering Value Chain Partners

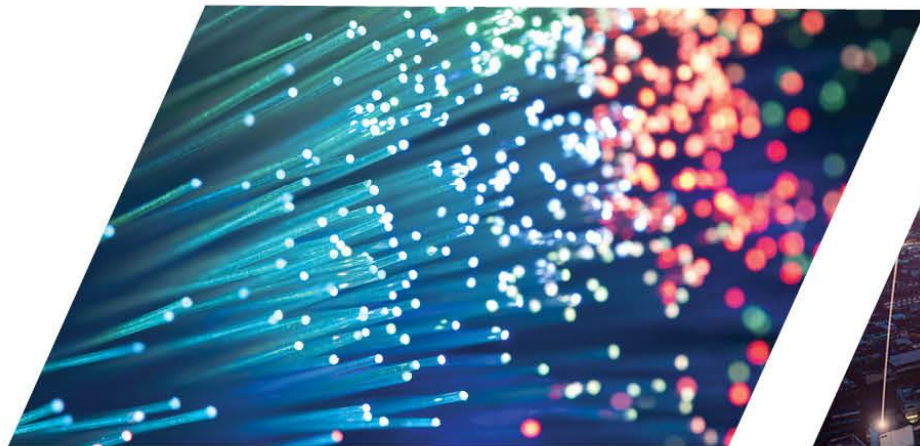
- ✓ Staff Trainings & LCO Meets
- ✓ “Digital Payment Options” to LCOs & Subscribers
- ✓ End-to-End Integrated Systems
- ✓ Consumer Awareness through e-mails, SMS & Consumer Awareness Programming Channel







## Key KPIs







Seeded 200K STBs during Q1 FY20

Gross Debt stands at ₹ 3,167 Mn as on 30-Jun-19 against ₹ 3,452 Mn as on 31-Mar-19

Net Debt stands at ₹ 2,361 Mn as at 30-Jun-19 against ₹ 2,064 Mn as at 31-Mar-19

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Added **0.24 Mn** new Home Pass during Q1 FY20

Net Addition of 15K net subscribers during Q1 FY20; 67% (10K subscribers) of Net Additions in FTTX Subscribers during the Quarter

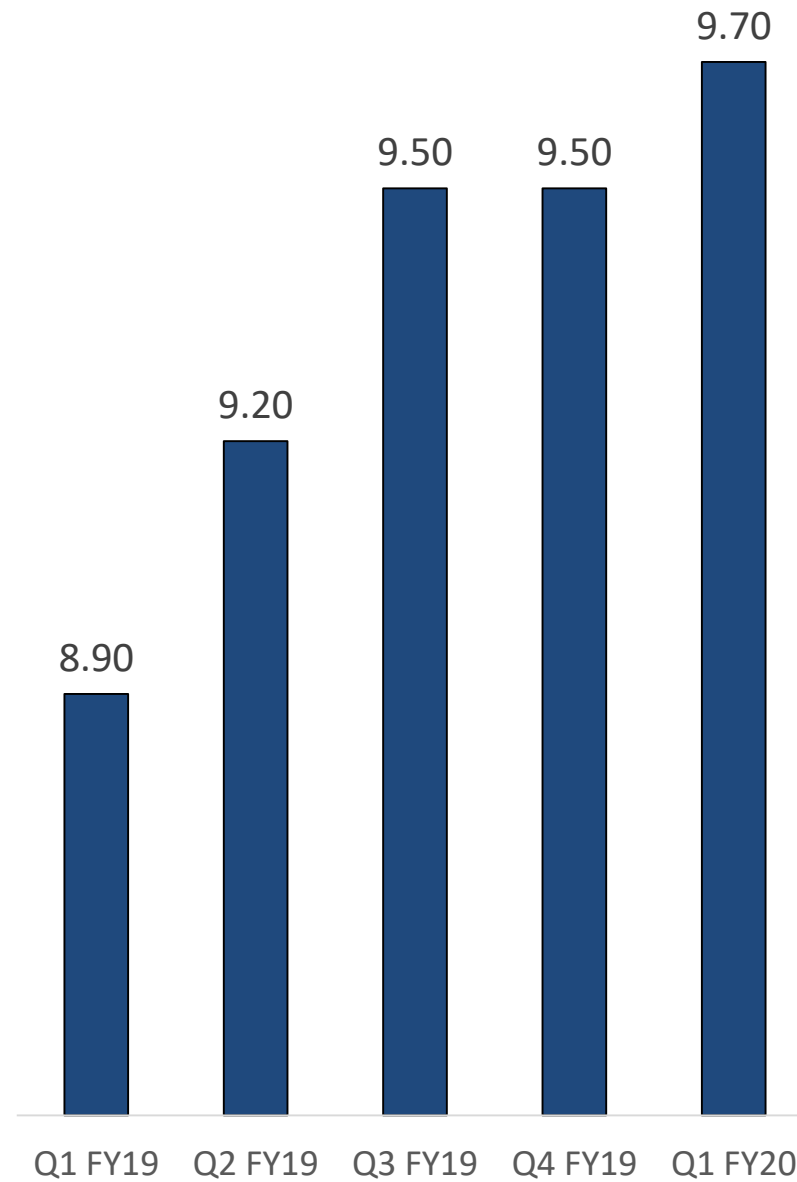
Consumption per Customer Stands at **120 GB/month** as on June 2019; 105 GB/month in March 2019 ; ***Data consumption increased 3X*** over 2 years from 38 GB/month in Mar-17

~50% of Home pass are available for FTTX connection

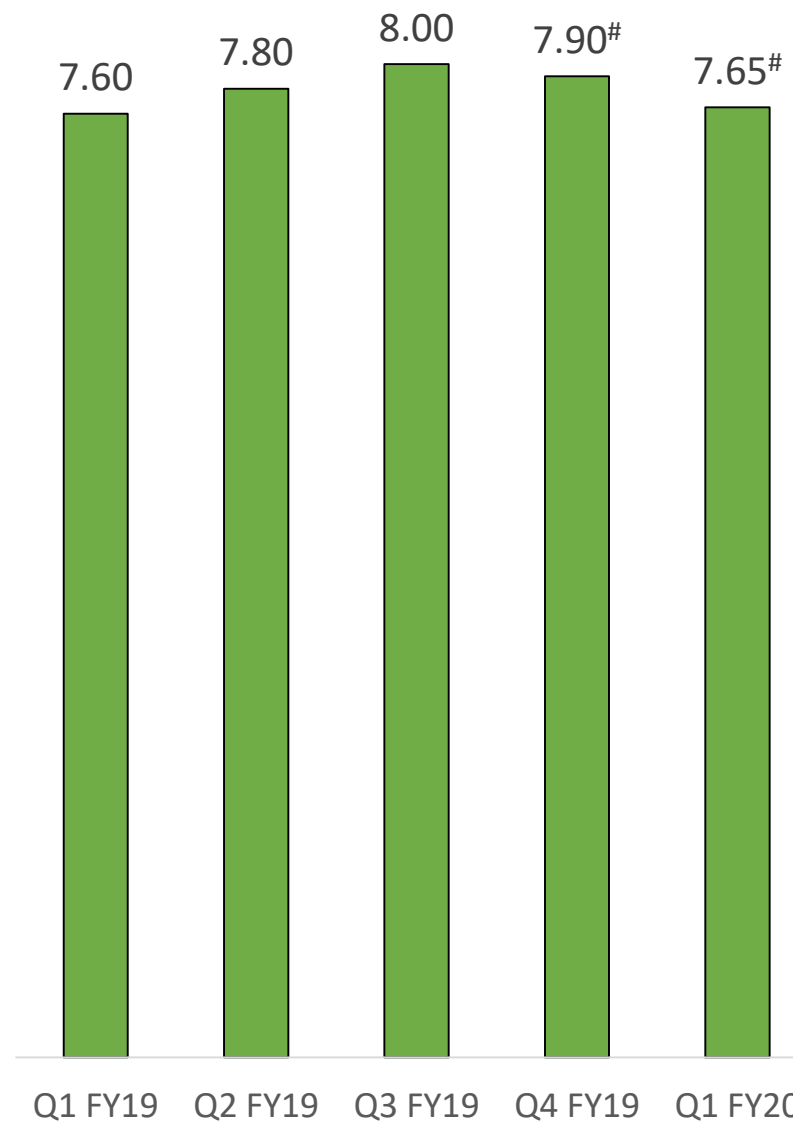


# KEY KPIs : CATV Business : Quarterly : Consolidated\*

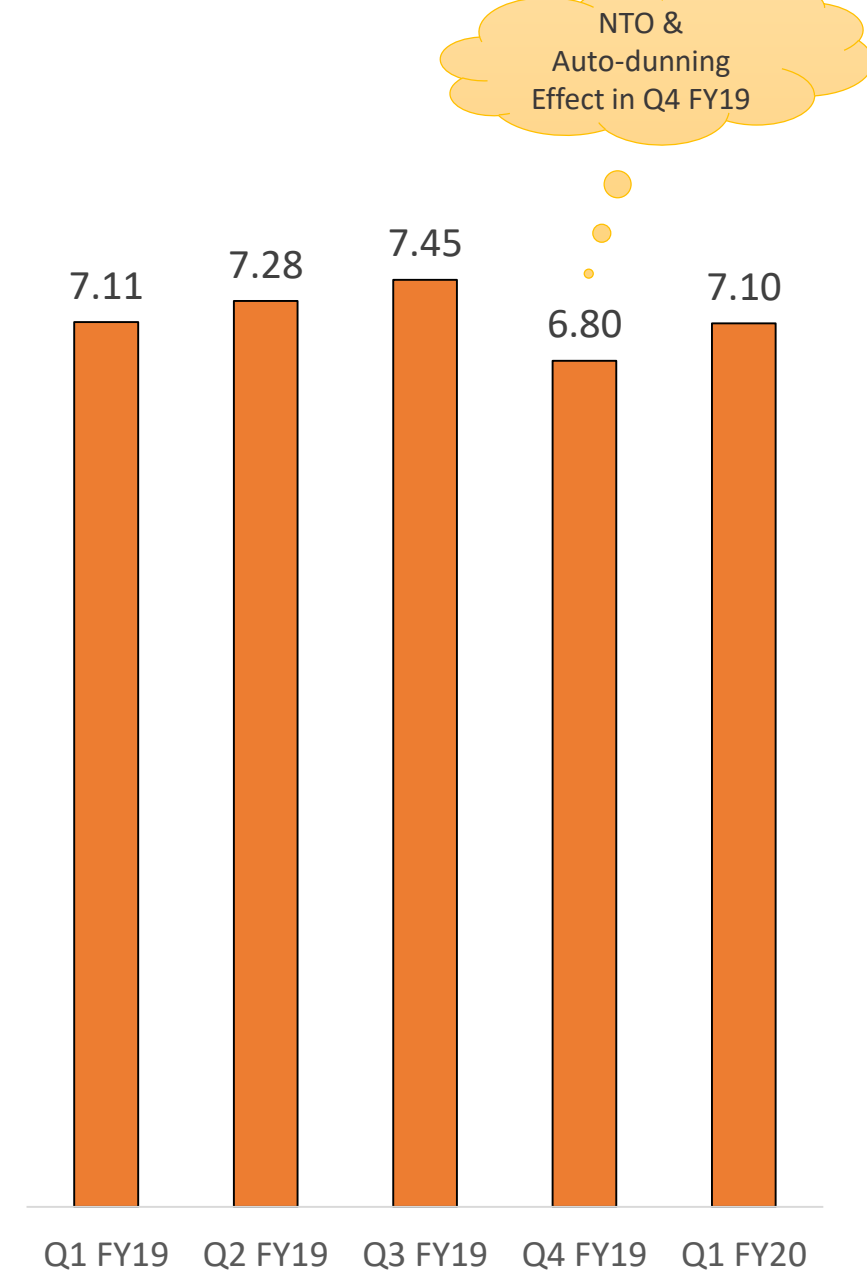
## STBs Seeded (Mn)



## Active STBs (Mn)



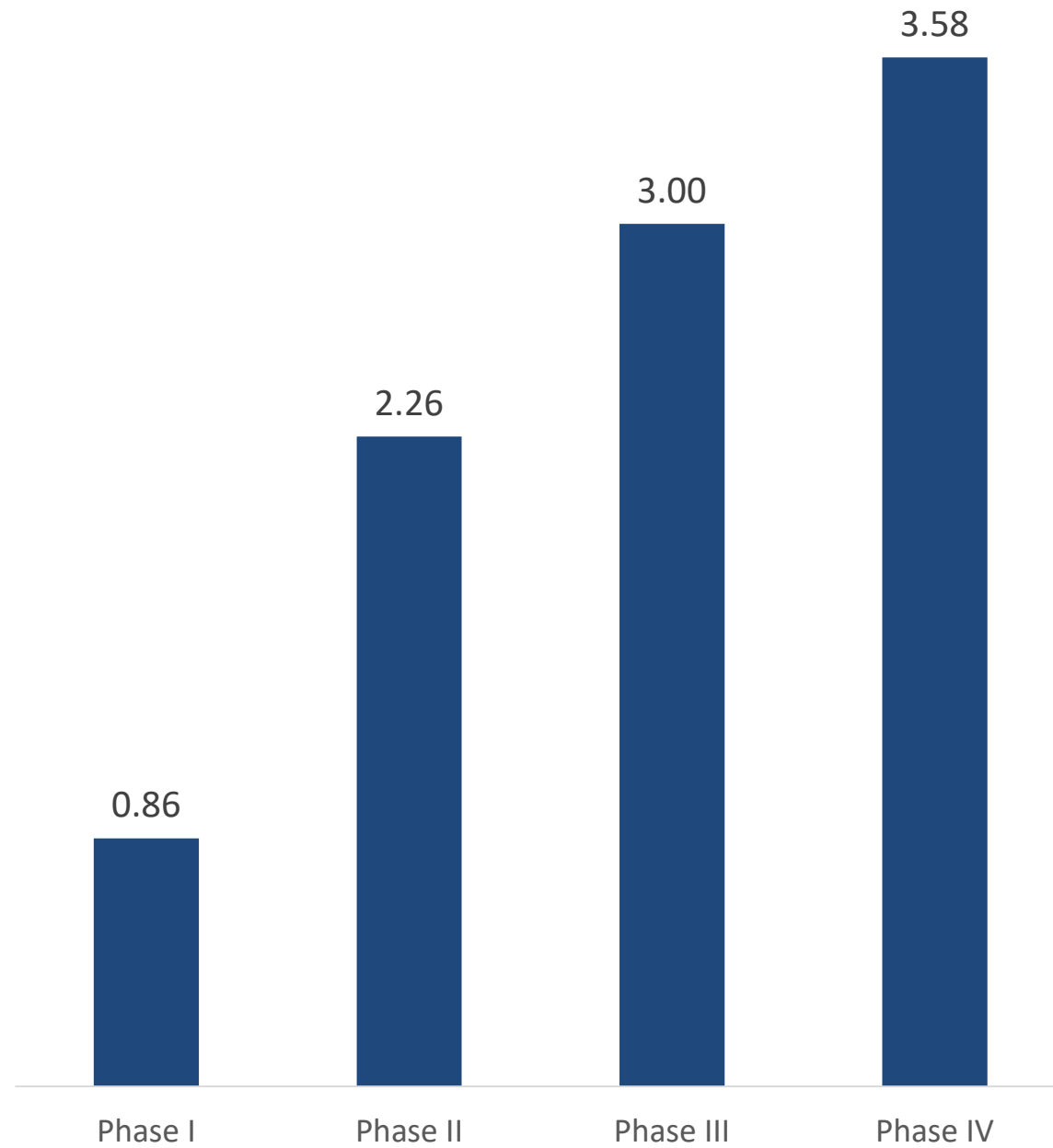
## Paying Subs (Mn)



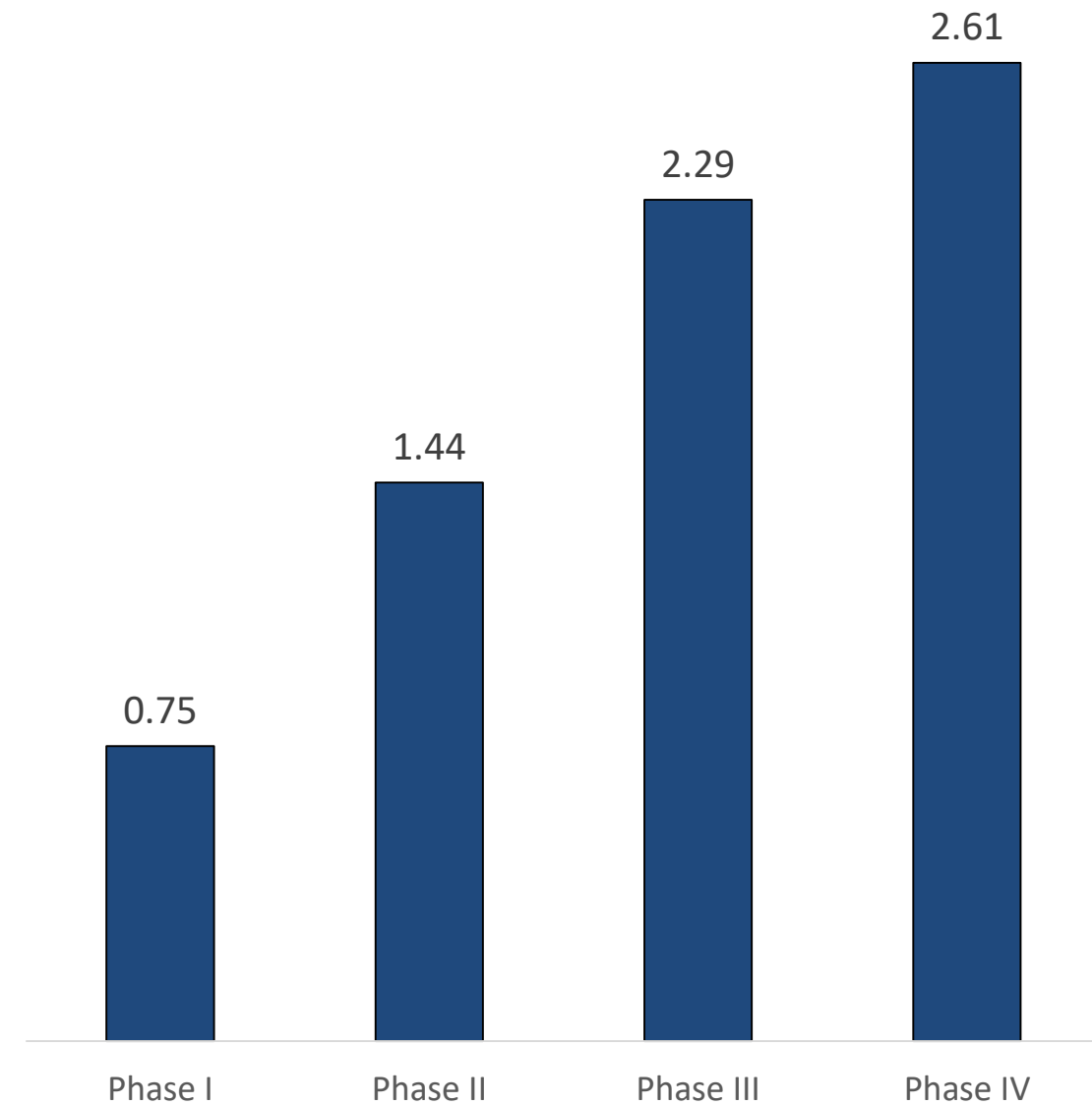


# KEY KPIs : CATV Business Phase wise : Consolidated\*

Phase-wise Seeded STBs (Mn) Q1 FY20

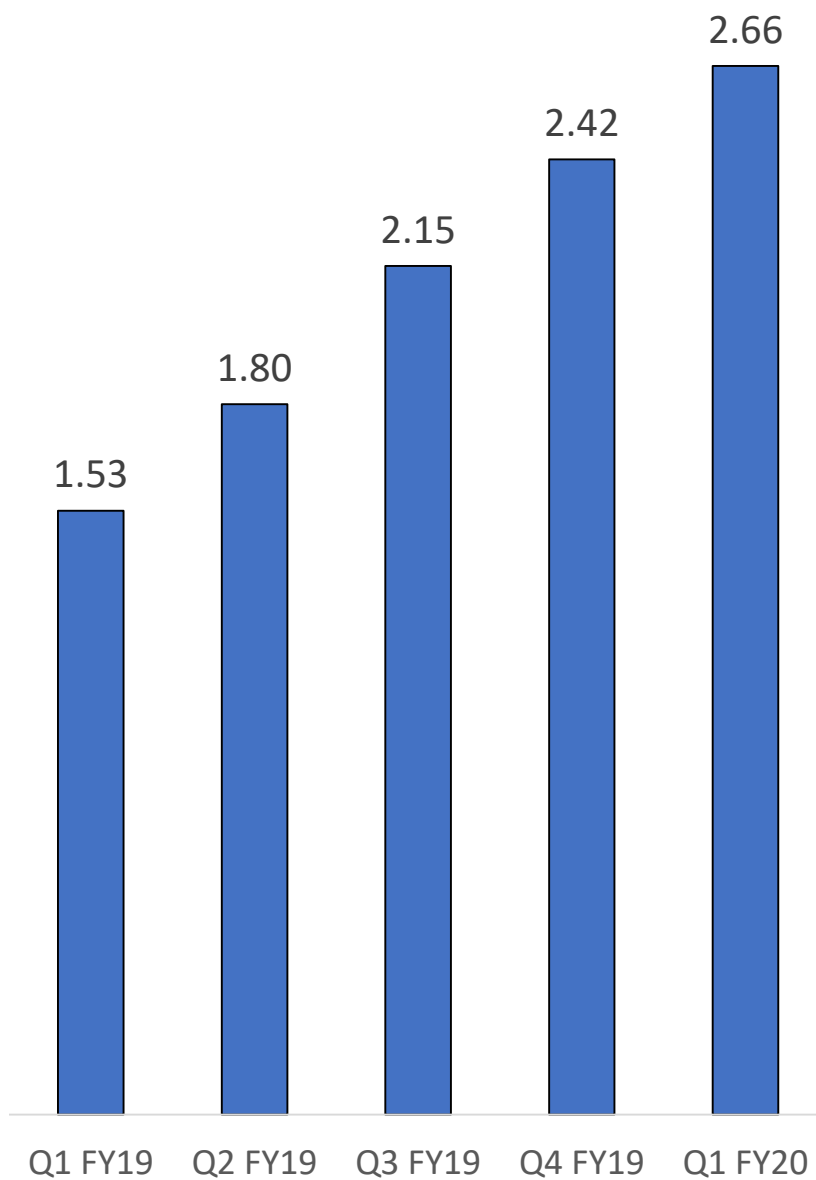


Phase-wise Paying Subs (Mn) Q1 FY20

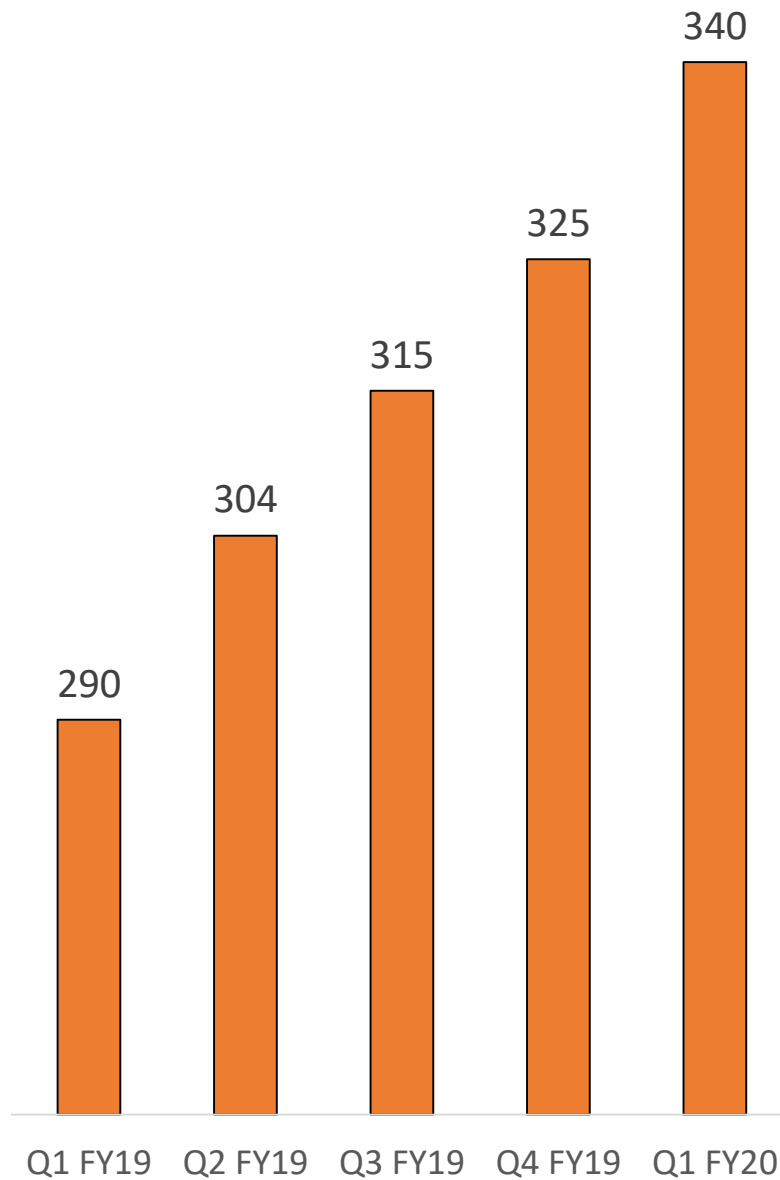


# KEY KPIs : Broadband Business : Quarterly

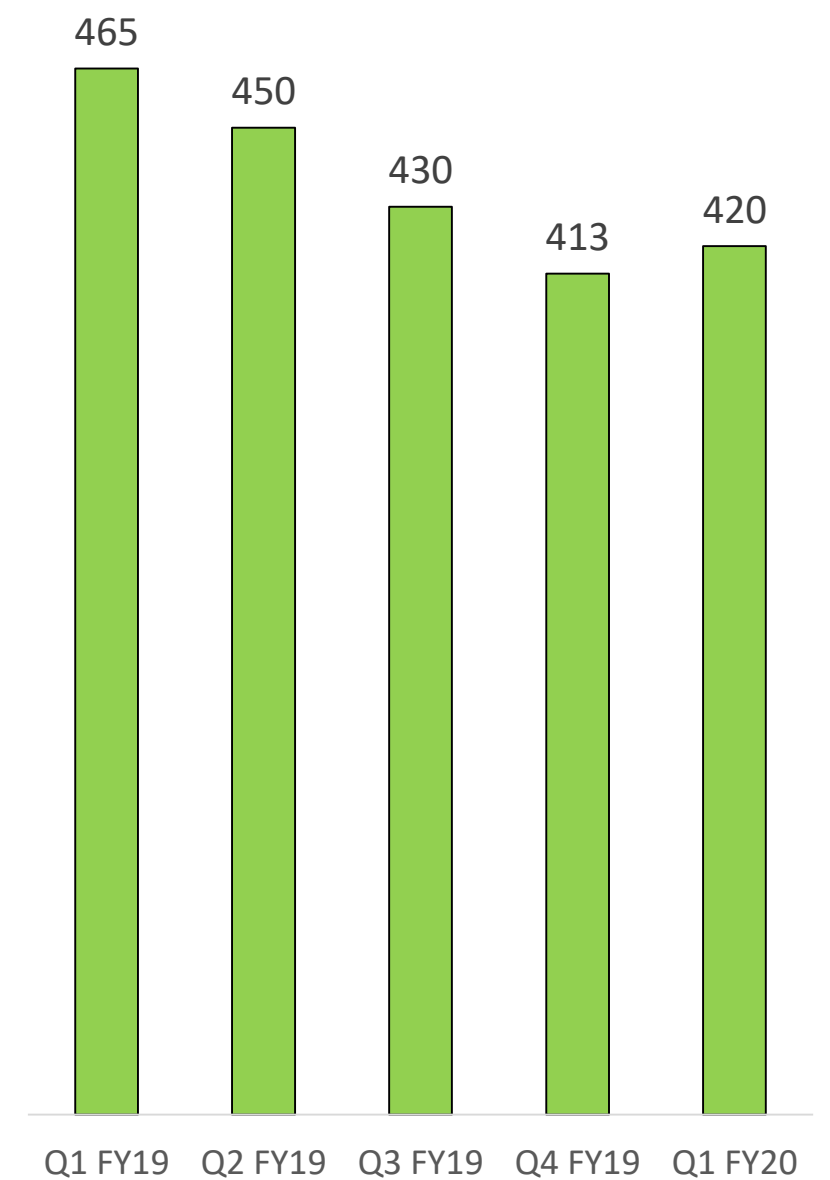
## HOME PASS (Mn)



## SUBSCRIBER ('000)



## ARPU (₹) (NET OF TAXES)



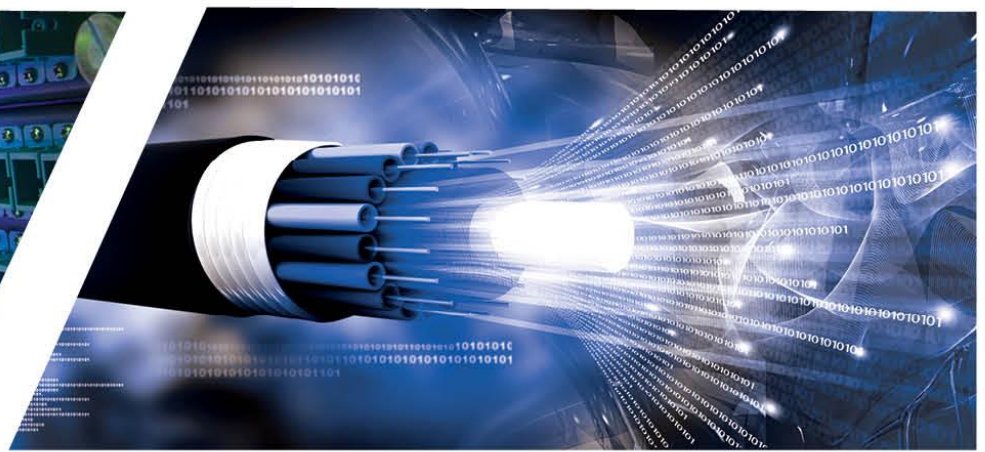
\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, Q3=Oct-Dec, Q4=Jan-Mar







# Consolidated Financials





# Financial Highlights : Consolidated Q1 FY20\*

## 1 Revenue



Total Revenue up by 12% Q-o-Q; 29% Y-o-Y  
Subscription Revenue up by 19% Q-o-Q; 47% Y-o-Y

## 2 Expenses



Admin Exp. down by 35% Q-o-Q; up by 18% Y-o-Y  
Finance cost Up by 4% Q-o-Q; down by 26% Y-o-Y

## 3 EBITDA



EBITDA of ₹ 1,103 Mn in Q1 FY20  
Up by ₹ 67 Mn Q-o-Q; up by ₹ 266 Mn Y-o-Y  
EBITDA Margin stands at 28.2%

## 4 PAT



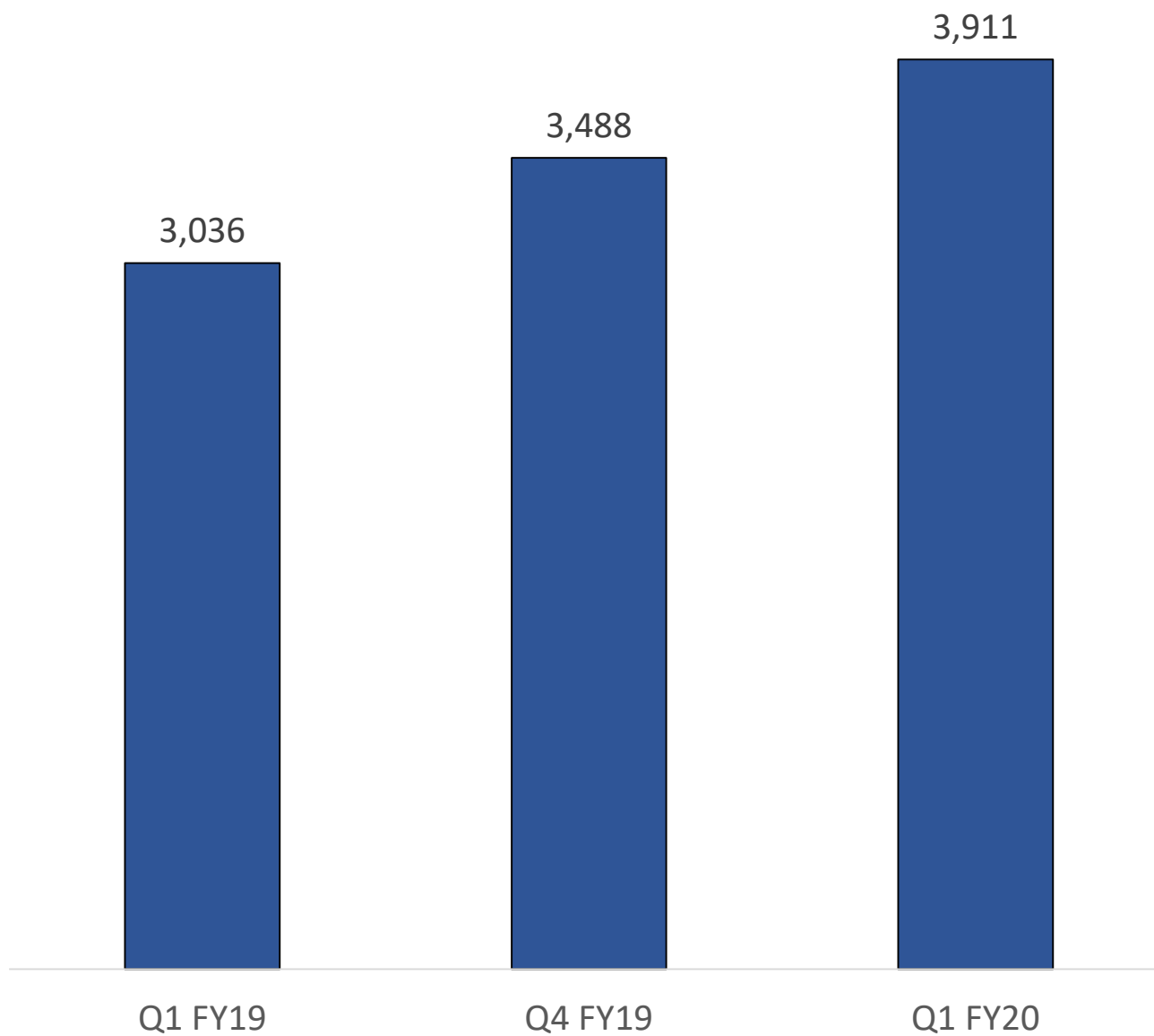
PAT of ₹ 266 Mn in Q1 FY20  
Up by ₹ 547 Mn Q-o-Q; up by ₹ 133 Mn Y-o-Y



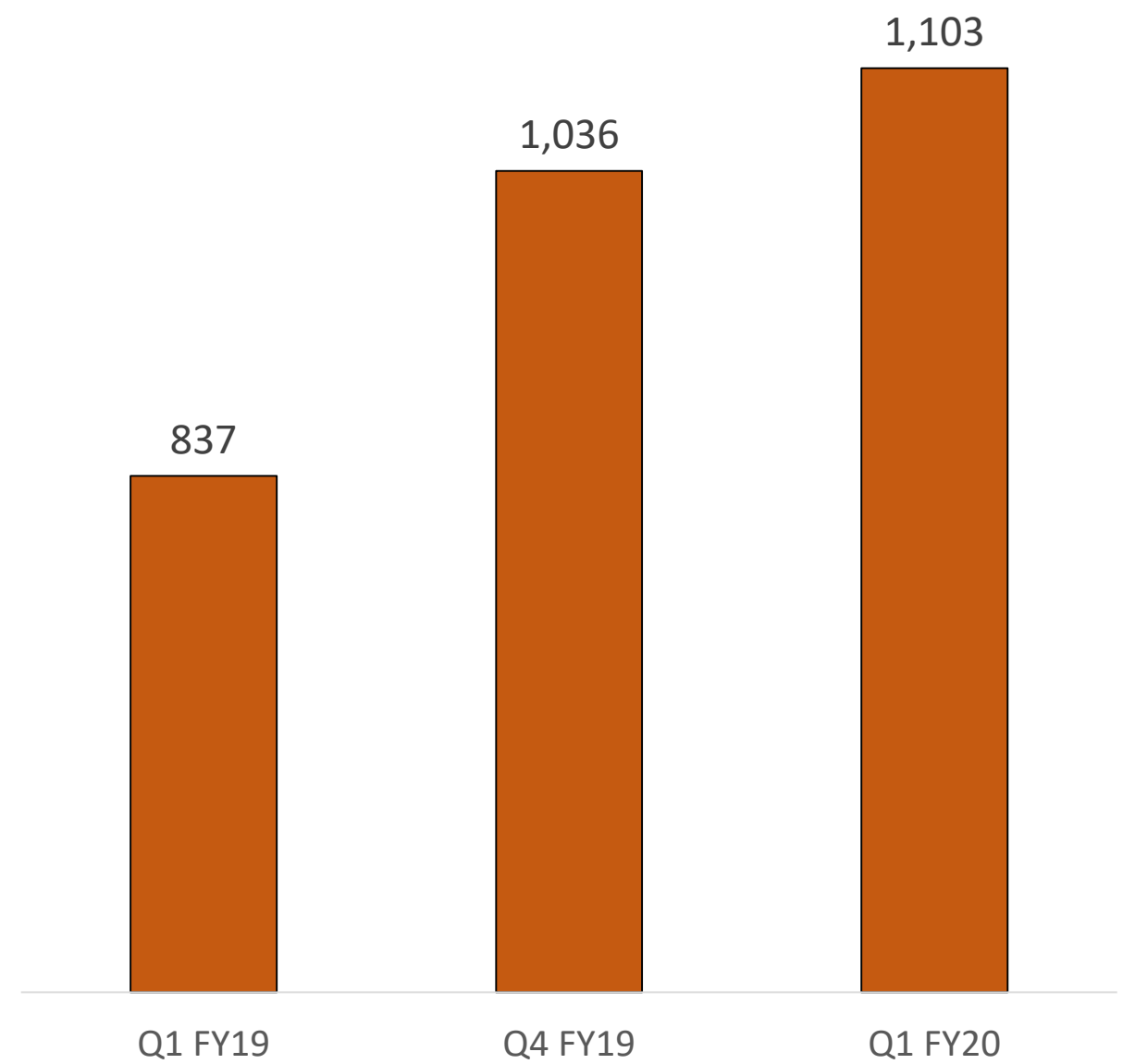


# Consolidated Financial Performance Q1 FY20\*

## Total Revenue (Mn)



## EBITDA (Mn)



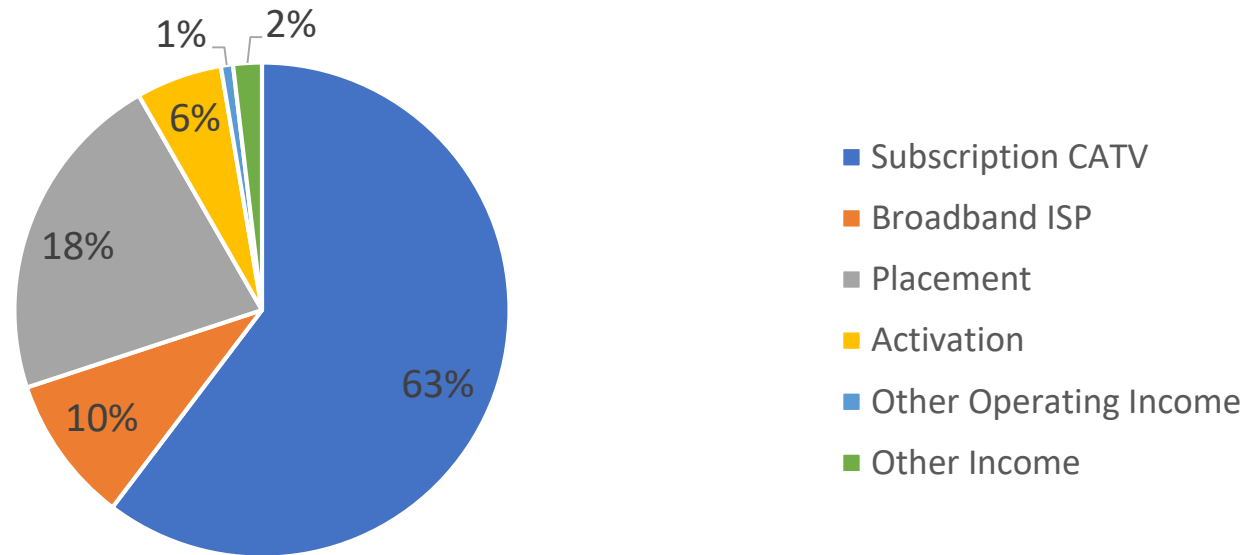
\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, Q3=Oct-Dec, Q4=Jan-Mar

**Note :** Financial figures are excluding EPC contract for Q1 FY20

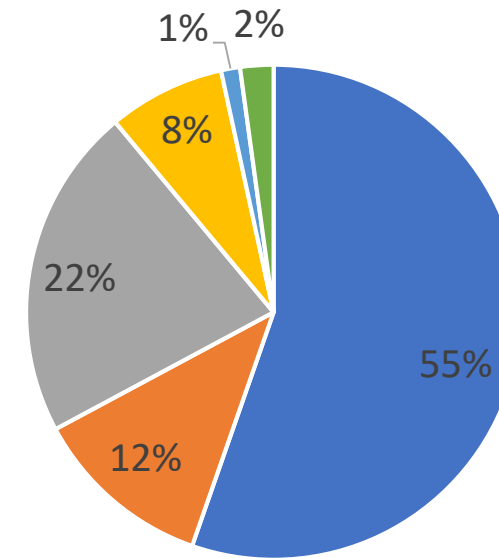


# Consolidated Financial Performance Q1 FY20\*

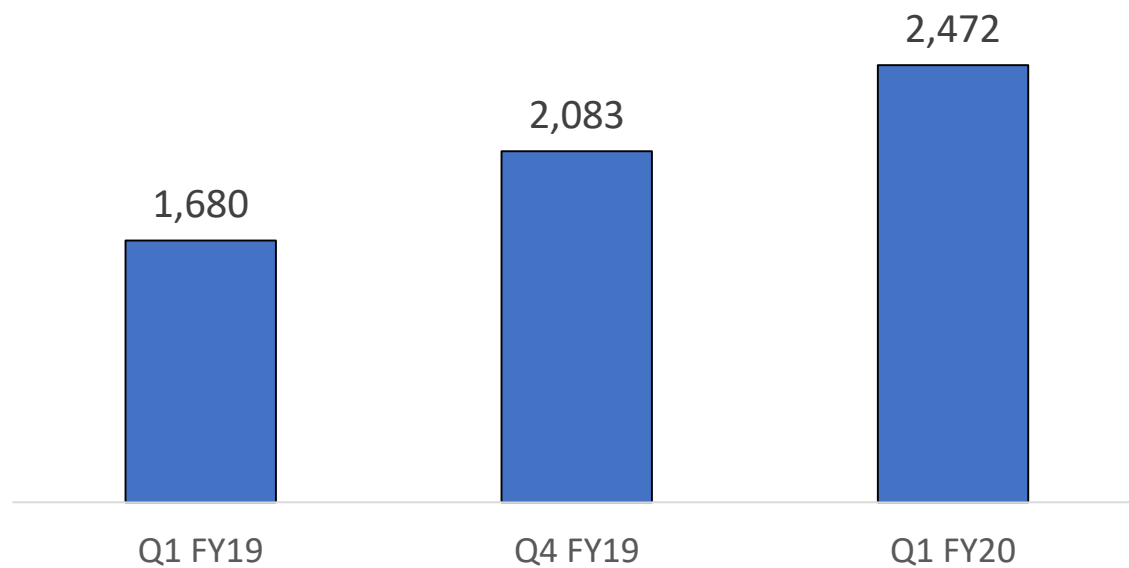
Q1 FY20



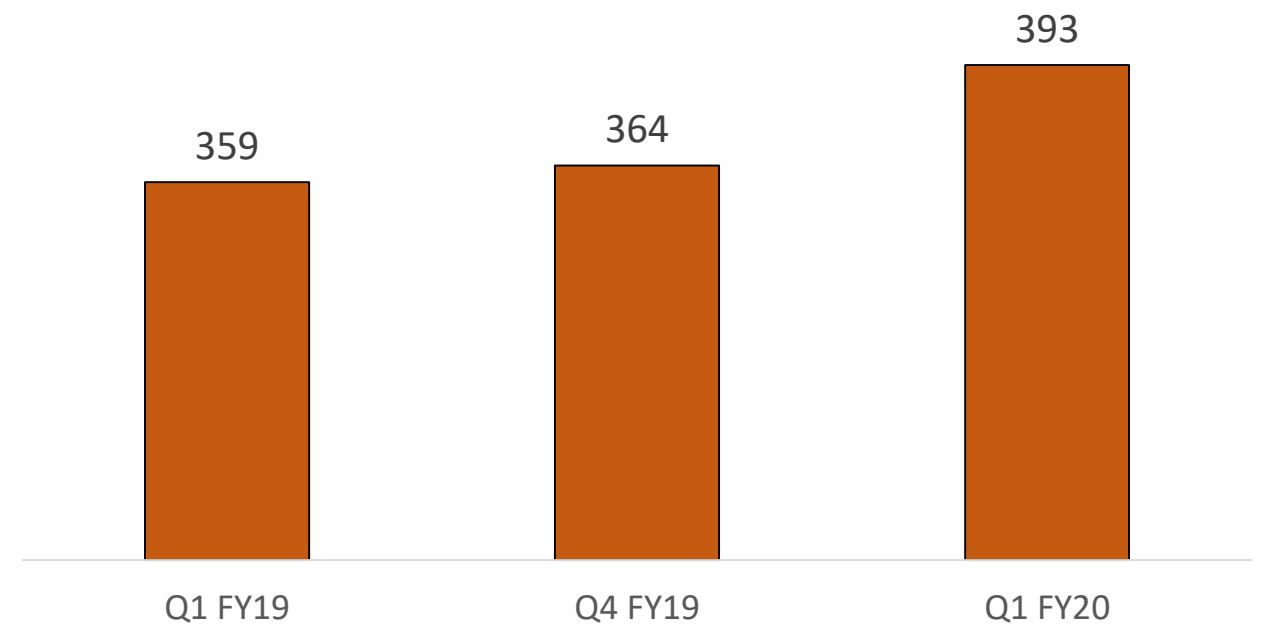
Q1 FY19



Subscription Revenue Trend (In ₹ Mn)



Broadband Revenue Trend (In ₹ Mn)

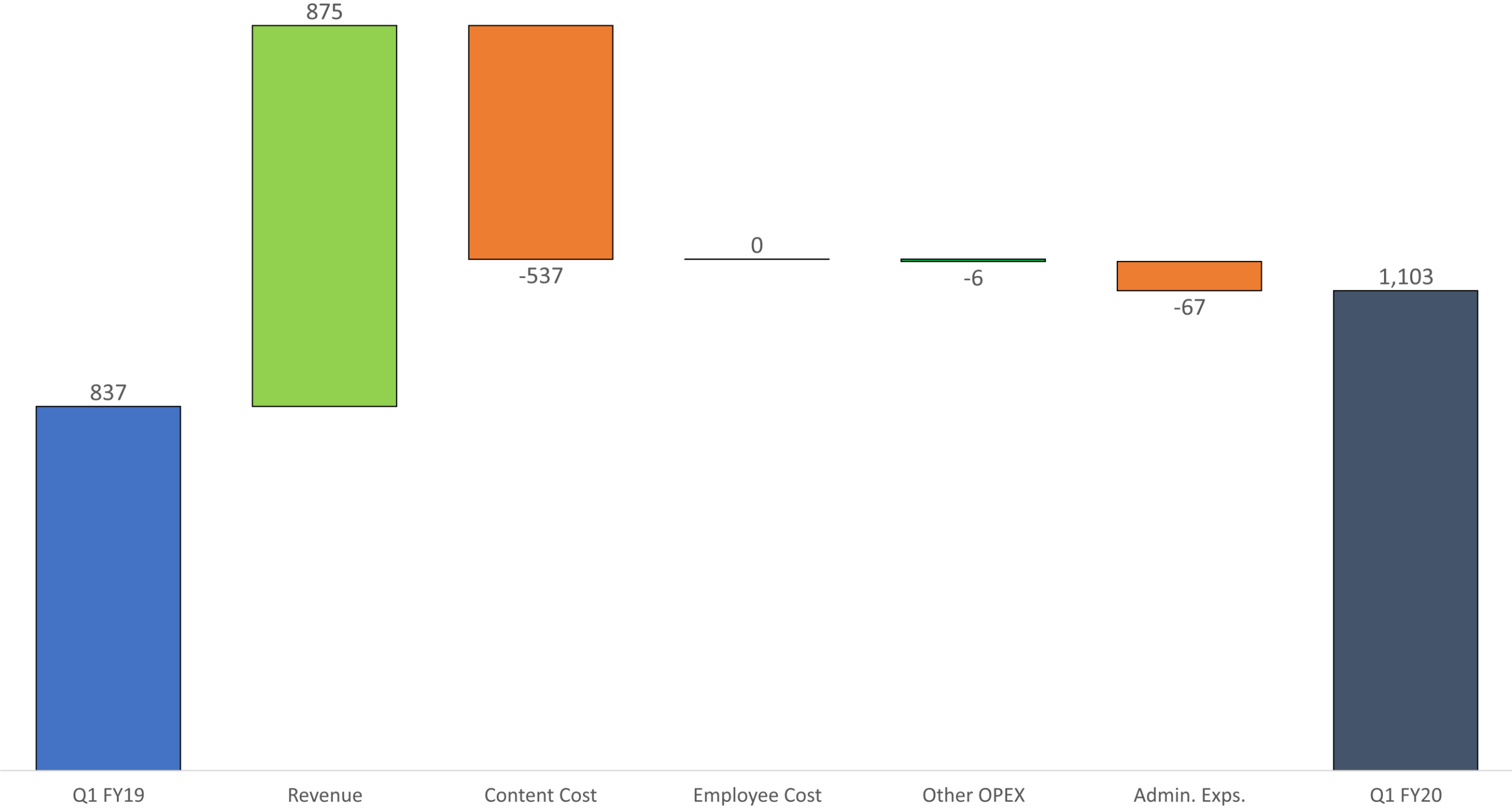




# Consolidated EBITDA Bridge Q1 FY20\*



In ₹ Mn



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

**Note :** Financial figures are excluding EPC contract for Q1 FY20

# Consolidated Financials Q1 FY 20 (IND AS)\*

In ₹ Mn

Particulars	Q1 FY20 Ex. EPC Contract	Q1 FY20 EPC Contract	Q1 FY20 Total	Q4 FY19	Q-o-Q% (Ex. EPC)	Q1 FY19	Y-o-Y% (Ex. EPC)	FY19
<b>Revenue</b>								
Subscription CATV	2,472	-	2,472	2,083	19%	1,680	47%	7,332
Revenue from EPC contract	-	620	620	-	0%	-	0%	-
Broadband ISP	393	-	393	364	8%	359	9%	1,442
Placement	707	-	707	521	36%	661	7%	2,610
Activation	230	-	230	239	-4%	232	-1%	939
Other Operating Income	33	-	33	17	89%	38	-13%	136
Other Income	76	12	88	263	-71%	66	16%	433
<b>Total Income</b>	<b>3,911</b>	<b>632</b>	<b>4,543</b>	<b>3,488</b>	<b>12%</b>	<b>3,036</b>	<b>29%</b>	<b>12,892</b>
<b>Expenditure</b>								
Pay Channel Cost	1,802	-	1,802	1,173	54%	1,264	42%	5,138
EPC cost of material consumed & sub contracting cost	-	535	535	-	0%	-	0%	-
Employee Cost	353	-	353	384	-8%	353	0%	1,471
Other Operating Expense	214	-	214	219	-2%	208	3%	883
Administrative expense	439	44	484	676	-35%	373	18%	1,784
<b>Total Expenditure</b>	<b>2,808</b>	<b>580</b>	<b>3,387</b>	<b>2,451</b>	<b>15%</b>	<b>2,198</b>	<b>28%</b>	<b>9,276</b>
<b>EBITDA</b>	<b>1,103</b>	<b>52</b>	<b>1,156</b>	<b>1,036</b>	<b>6%</b>	<b>837</b>	<b>32%</b>	<b>3,615</b>
<b>EBITDA %</b>	<b>28.2%</b>	<b>8.3%</b>	<b>25.4%</b>	<b>29.7%</b>		<b>27.6%</b>		<b>28.0%</b>
Depreciation/Amortization	528	-	528	582	-9%	476	11%	2,019
Finance cost	117	8	125	112	4%	157	-26%	514
<b>Profit before Tax &amp; Exceptional item</b>	<b>459</b>	<b>44</b>	<b>503</b>	<b>343</b>	<b>34%</b>	<b>204</b>	<b>124%</b>	<b>1,082</b>
Exceptional item	2	-	2	(647)		(4)		(650)
<b>PBT</b>	<b>460</b>	<b>44</b>	<b>505</b>	<b>(305)</b>	<b>-251%</b>	<b>201</b>	<b>129%</b>	<b>432</b>
Tax	157	16	172	(70)		75		185
<b>PAT before Other Comprehensive Income</b>	<b>303</b>	<b>29</b>	<b>332</b>	<b>(235)</b>		<b>126</b>		<b>248</b>
(Add)/Less : Share of (Profit) / Loss of NCI	(38)	-	(38)	(42)		8		(59)
Add/(Less) Other Comprehensive Income	-	-	-	(4)		(1)		3
<b>PAT</b>	<b>266</b>	<b>29</b>	<b>294</b>	<b>(281)</b>		<b>133</b>		<b>191</b>

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





# Break-up of Finance Cost : Consolidated\*

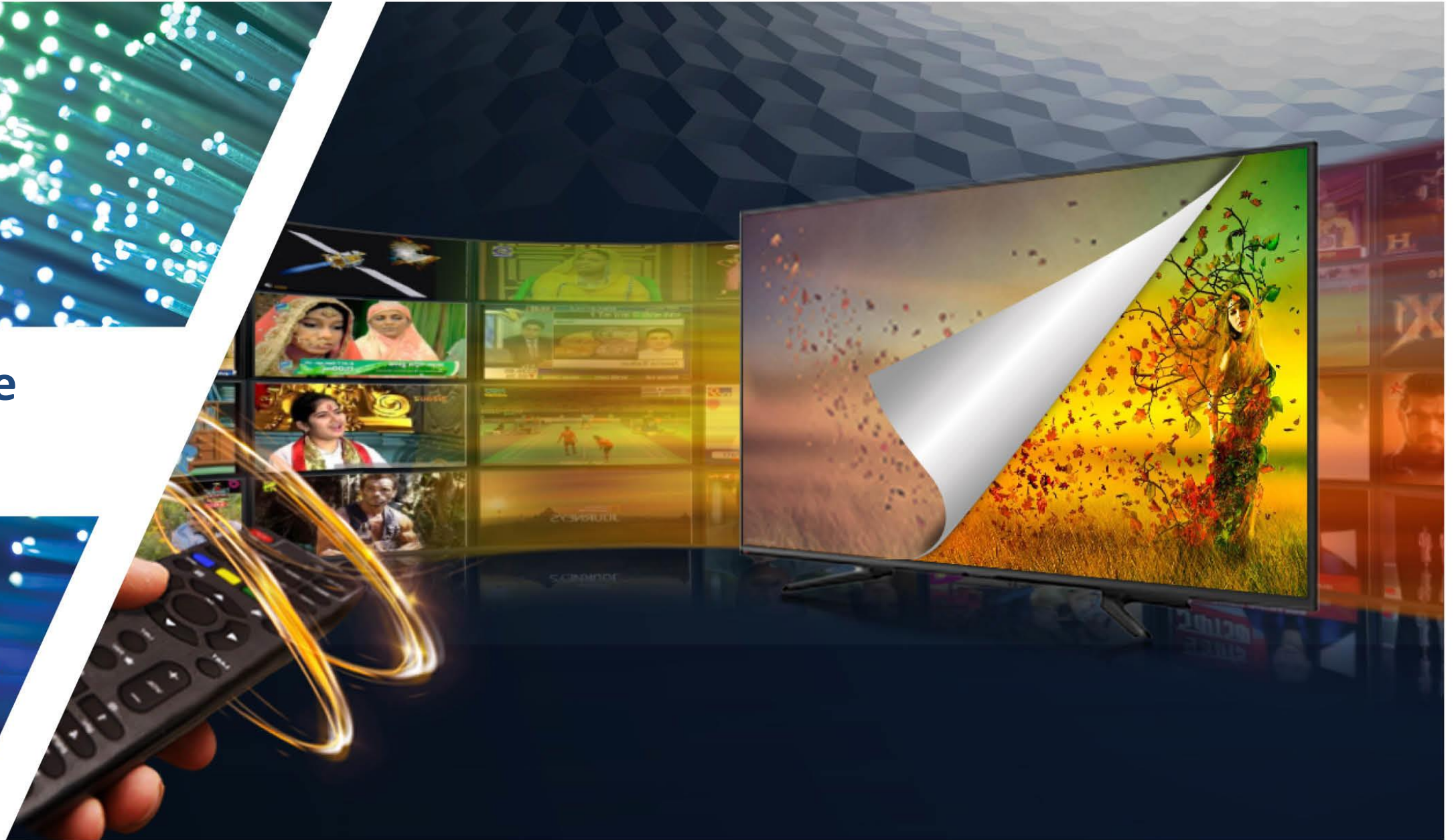
In ₹ Mn

Finance Cost	Quarterly			Annual
	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Interest Expense	98	77	58	273
(Gain) / Loss On Foreign Currency	0	25	99	175
Others	18	10	0	66
<b>Total</b>	<b>117</b>	<b>112</b>	<b>157</b>	<b>514</b>





# Standalone Financials





# Financial Highlights : Standalone Q1 FY20\*

## 1 Revenue



Total Revenue up by 10% Q-o-Q; 27% Y-o-Y  
Subscription Revenue up by 8% Q-o-Q; 45% Y-o-Y

## 2 Expenses



Admin Exp. down by 42% Q-o-Q; 2% Y-o-Y  
Finance cost down by 4% Q-o-Q; 39% Y-o-Y

## 3 EBITDA



EBITDA of ₹ 745 Mn in Q1 FY20  
Up by ₹ 178 Mn Y-o-Y  
EBITDA Margin at 29.4%

## 4 PAT



PAT of ₹ 223 Mn in Q1 FY20  
Up by ₹ 409 Mn Q-o-Q; up by ₹ 128 Mn Y-o-Y



# Standalone Financials (IND AS)\*

In ₹ Mn

Particulars	Q1 FY20 Ex. EPC	Q1 FY20 EPC	Q1 FY20 Total	Q4 FY19	Q-o-Q% (Ex. EPC)	Q1 FY19	Y-o-Y% (Ex. EPC)	FY19
<b>Revenue</b>								
Subscription CATV	1,631	-	1,631	1,504	8%	1,128	45%	4,942
Revenue from EPC contract	-	620	620	-	0%	-	0%	-
Placement	668	-	668	479	39%	608	10%	2,398
Activation	155	-	155	154	1%	166	-7%	645
Other Operating Income	46	-	46	42	11%	53	-13%	202
Other Income	37	12	49	125	-70%	36	4%	240
<b>Total Income</b>	<b>2,538</b>	<b>632</b>	<b>3,170</b>	<b>2,304</b>	<b>10%</b>	<b>1,991</b>	<b>27%</b>	<b>8,428</b>
<b>Expenditure</b>								
Pay Channel Cost	1,339	-	1,339	897	49%	931	44%	3,805
EPC cost of material consumed & sub contracting cost	-	535	535	-	0%	-	0%	-
Employee Cost	158	-	158	141	12%	144	9%	569
Other Operating Expense	88	-	88	113	-23%	137	-36%	545
Administrative expense	207	44	252	356	-42%	213	-2%	1,030
<b>Total Expenditure</b>	<b>1,792</b>	<b>580</b>	<b>2,372</b>	<b>1,508</b>	<b>19%</b>	<b>1,424</b>	<b>26%</b>	<b>5,949</b>
<b>EBITDA</b>	<b>745</b>	<b>52</b>	<b>798</b>	<b>796</b>	<b>-6%</b>	<b>567</b>	<b>31%</b>	<b>2,479</b>
<b>EBITDA %</b>	<b>29.4%</b>	<b>8.3%</b>	<b>25.2%</b>	<b>34.6%</b>		<b>28.5%</b>		<b>29.4%</b>
Depreciation/Amortization	322	-	322	374	-14%	290	11%	1,252
Finance cost	80	8	88	84	-4%	131	-39%	392
<b>Profit before Tax &amp; Exceptional item</b>	<b>343</b>	<b>44</b>	<b>387</b>	<b>338</b>	<b>1%</b>	<b>145</b>	<b>136%</b>	<b>835</b>
Exceptional item	-	-	-	(550)				(550)
<b>PBT</b>	<b>343</b>	<b>44</b>	<b>387</b>	<b>(212)</b>	<b>-262%</b>	<b>145</b>	<b>136%</b>	<b>285</b>
Tax	120	16	135	(29)		50		140
<b>PAT before Other Comprehensive Income</b>	<b>223</b>	<b>29</b>	<b>252</b>	<b>(182)</b>		<b>96</b>		<b>145</b>
Add/(Less) Other Comprehensive Income	-	-	-	(4)		(1)		1
<b>PAT</b>	<b>223</b>	<b>29</b>	<b>252</b>	<b>(186)</b>		<b>95</b>		<b>145</b>

**Note :** Exceptional items provided in books amounting ₹ 550 Mn during FY19 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

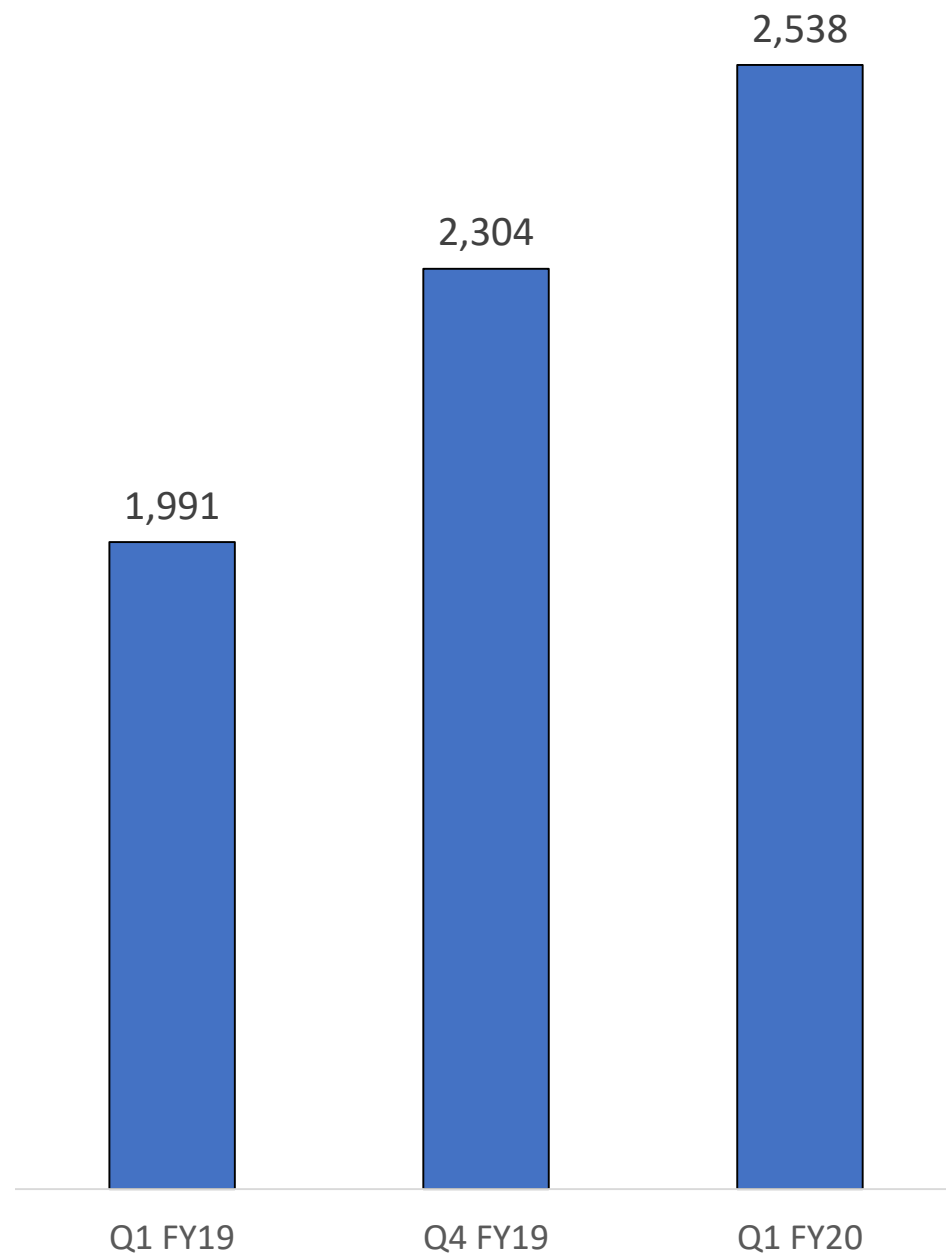
**Note :** Financial figures are excluding EPC contract for Q1 FY20



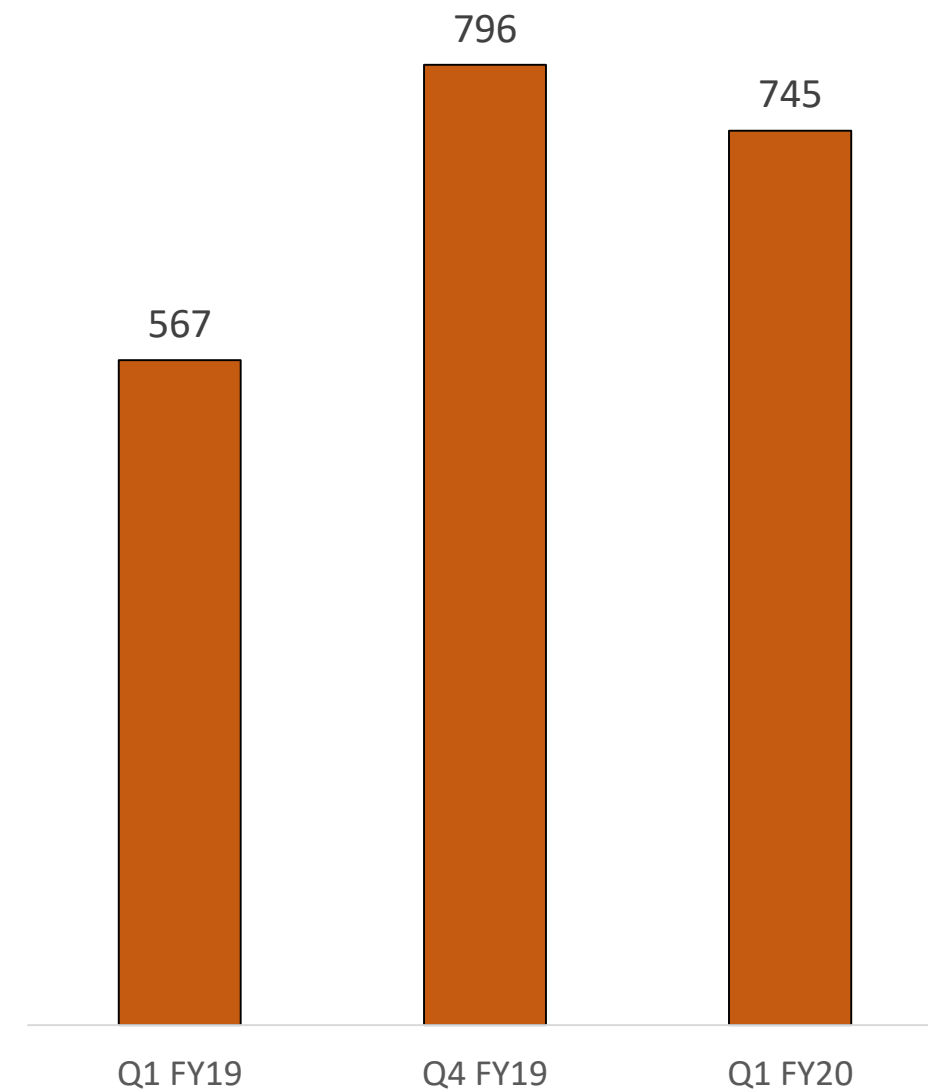


# Trend : Standalone Financial Performance\*

Total Revenue (In ₹ Mn)



EBIDTA (In ₹ Mn)



# Break-up of Finance Cost : Standalone

In ₹ Mn

Finance Cost	Quarterly			Annual
	Q1 FY20	Q4 FY19	Q1 FY19	FY19
Interest Expense	66	55	44	203
(Gain) / Loss On Foreign Currency	0	19	87	143
Others	14	9	0	46
<b>Total</b>	<b>80</b>	<b>84</b>	<b>131</b>	<b>392</b>



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## CONCALL INVITE

**B&K Securities shall hold  
a Conference Call of**

**GTPL Hathway Ltd.**

to discuss the Q1FY20 Financial performance  
on **Thursday, 11th July 2019 at 04:00 pm IST**

### Management Representatives:

**Mr. Anirudhsinh Jadeja** – Promoter & Managing Director

**Mr. Piyush Pankaj** – Head Video Business & Chief Strategy Officer

**You are cordially invited**

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THANK YOU

