

# GTPL Hathway 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

October 14, 2019

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

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

Scrip Code: 540602

Trading Symbol: GTPL

Dear Sir/Madam,

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

Kindly find enclosed herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 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



*[Signature]*  
Hardik Sanghvi  
Company Secretary & Compliance Officer  
FCS: 7247

Encl: As above



**GTPPL Hathway Limited**

**Q2 & H1 FY20  
RESULTS UPDATE  
OCTOBER 2019**

## DISCUSSION SUMMARY

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**3** Consolidated Financials

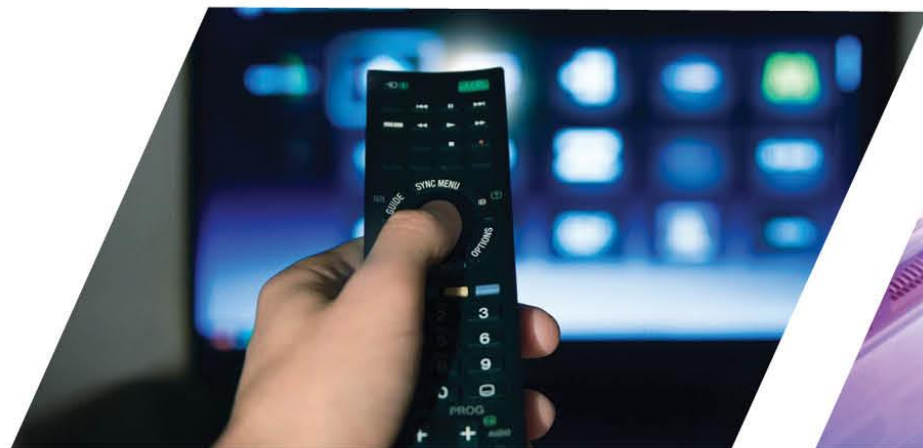
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## Company Overview & Strategy



# Leader across Key Cable Markets in India



Commenced Business from Gujarat in 2006 with CATV services.

Grew to National MSO with footprints in 750+ towns across 11 States in India in 13 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.




2.92 Mn Broadband Home Pass, mainly in Gujarat.

Substantial presence in Key Regions dominated by Hindi Speaking population.



- Subscription Revenue increased by 47% Y-o-Y
- ISP Revenue increased by 11% Y-o-Y
- EBITDA of ₹ 2,259 Mn in H1 FY20; 30% increase H-o-H.
- PAT of ₹ 460 Mn in H1 FY20; ₹ 173 Mn increase H-o-H.
- Gross Debt at ₹ 2,918 Mn in Q2 FY20 against ₹ 3,167 Mn in Q1 FY20; drop by 8% on Q-o-Q
- Net Debt at ₹ 2,178 Mn in Q2 FY20 against ₹ 2,361 Mn in Q1 FY20; drop by 8% on Q-o-Q
- Maintained Broadband ARPU of ₹ 415 during Q2 FY20

## Key Financial Highlights (in ₹ Mn)

|   | H1 FY20 | FY19             | FY18   |
|---|---------|------------------|--------|
|  REVENUE | 8,381   | 12,892           | 11,134 |
|  EBITDA | 2,259   | 3,615            | 3,175  |
|  PAT   | 460     | 191 <sup>#</sup> | 614    |

# Exceptional item (Provision for Bad Debts) of ₹ 650 Mn



# CATV Business Performance

- Increase of 200K Connected Homes during Q2 FY20
- Increase of 150K Paying Subscribers during Q2 FY20
- Phase I, II, III & IV contributes 9%, 23%, 31% & 37% respectively of total Connected Homes (9.9 Mn)
- Expansion in Mumbai market during Q2 FY20
- More than **70%** collections through **Digital Mode**

## Key Highlights



**9.90 Mn**  
Connected  
Homes



**7.75 Mn**  
Active<sup>1</sup>  
Subscribers



**7.25 Mn**  
Paying  
Subscribers



**47%**  
Y-o-Y growth in  
Subscription  
Revenue



**100%**  
base converted in  
Auto dunning  
through GTPL Saathi



**36**  
GTPL Owned &  
Operated  
Channels



- Active subscribers crossed 350K ; increase of 15K in Q2 FY20
- 2.92 Mn Home Pass ; 50% Home Pass available for FTTX conversion
- Data Consumption per Customer stands at 126 GB / Month as on Sep-19; Up by 45% Y-o-Y, from 87 GB / month in Sep-18
- **“Truly Unlimited”** : 98%+ Subscribers opted for Unlimited data plans

## Key Highlights



**355K**

Active Subscriber  
#15K addition in  
Q2FY20



**2.92 Mn**

Home Pass  
#260K addition in  
Q2FY20



**75K**

FTTX Subscribers



**11%**

Y-o-Y growth in  
Broadband ISP  
Revenue



**100 Mbps**

Speed with  
Unlimited Data  
offered



**98%**

Subscribers with  
Unlimited  
data





# 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
- 2.92 Mn Broadband Home Pass, mainly in Gujarat

## Located in Consumption Market



- 95% CATV Subscribers in Hindi Speaking Market
- Gujarat, Maharashtra, WB key markets for National and Regional Advertiser
- Better Negotiation Power with Broadcaster

## Trusted Partner



- 27,000+ 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

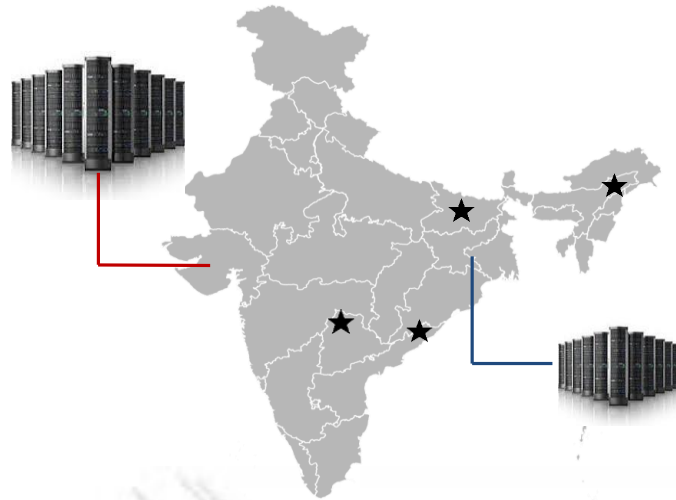


- State-of-the-Art Next Generation Video Headend System from Harmonics Inc., USA
- State-of-the-Art BNG solutions from Nokia for high speed FTTX broadband



# Cutting Edge Technology and Infrastructure

## Advanced technology and equipment provided by leading technology vendors



### Headend:

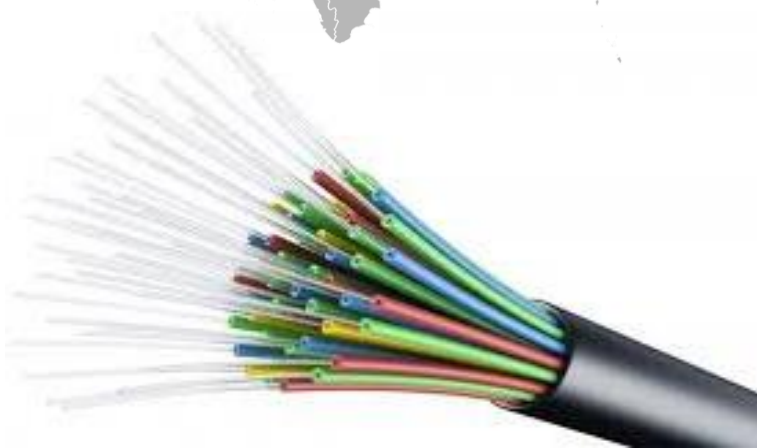
- 2 Main Headend & 4 support Headend for disaster management.
- Mother Headend & Network Operating Centre (NOC) in Gujarat, capable to cater across India.
- 2<sup>nd</sup> Main Headend in Kolkata.
- Distributing 650+ channels including 79 HD channels across India.

### Optic Fibre Cable Network:

- Owned : 30,000+ KMs
- Underground : 2,000+ KMs
- Leased: 5,500+ KMs

### GPON Technology:

- Seamless connectivity
- Higher broadband speed
- VoD, OTT capabilities



## Technology Partners

Headend



STBs & Modem



SMS



CAS



NOC & OSS



# Experienced Management Team with Strong Track Record

Anirudhsinhji 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

Anil Bothra  
Chief Financial Officer

CA,CS and CMA with 24 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&A

Piyush Pankaj  
Business Head - CATV & 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.
- Continue increasing footprints in existing market through expansion and venture into new markets through acquisitions & consolidations



- 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.

- **Giga<sup>HD</sup> – Industry First, 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 in Q3 FY20**
- Capitalize on current infrastructure of both CATV & Broadband business, for better ROI

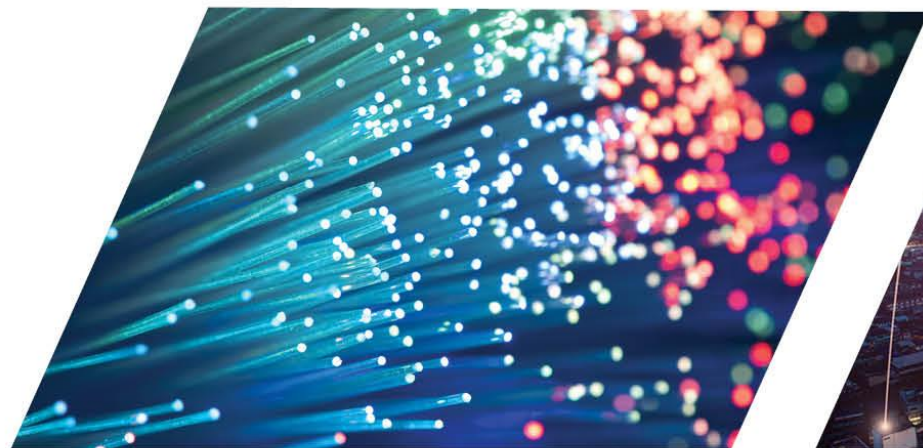


- **EPC (Engineering, Procurement & Construction) based Project**
- Connected 1,100+ GPs up to Q2 FY20, of total 3,600 GPs to be connected in 10 Districts
- Completed ~8,000 Kms of T&D up to Q2 FY20, of ~17,000 Kms of T&D.



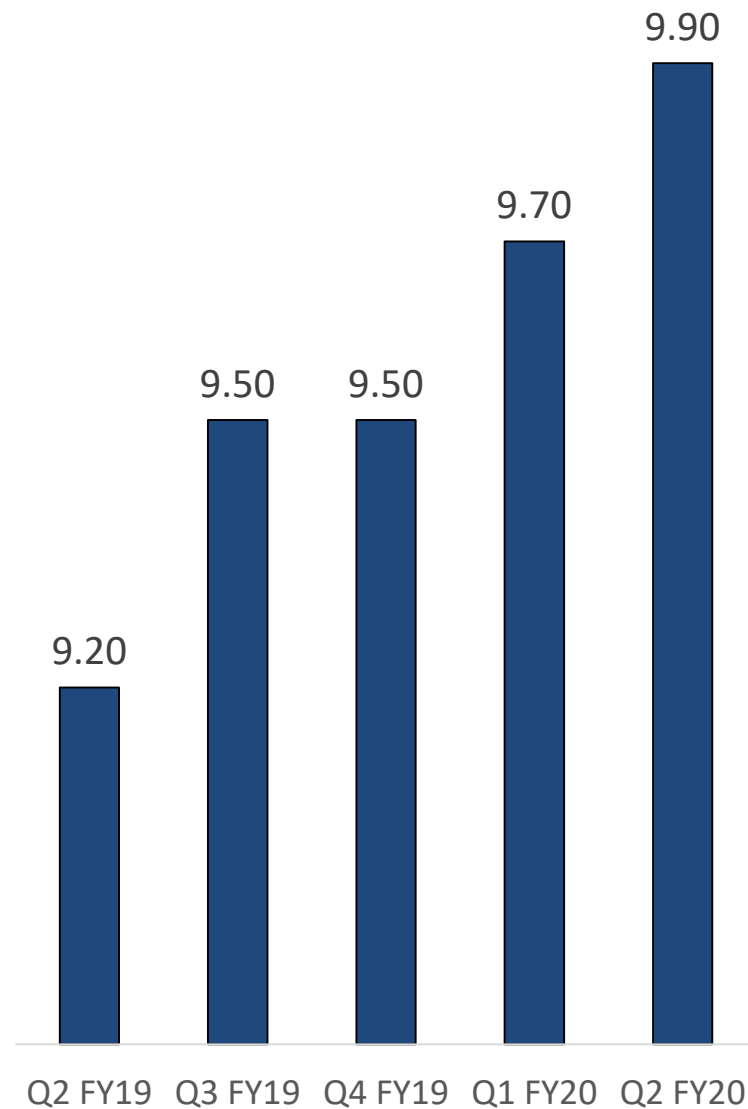


## Key KPIs



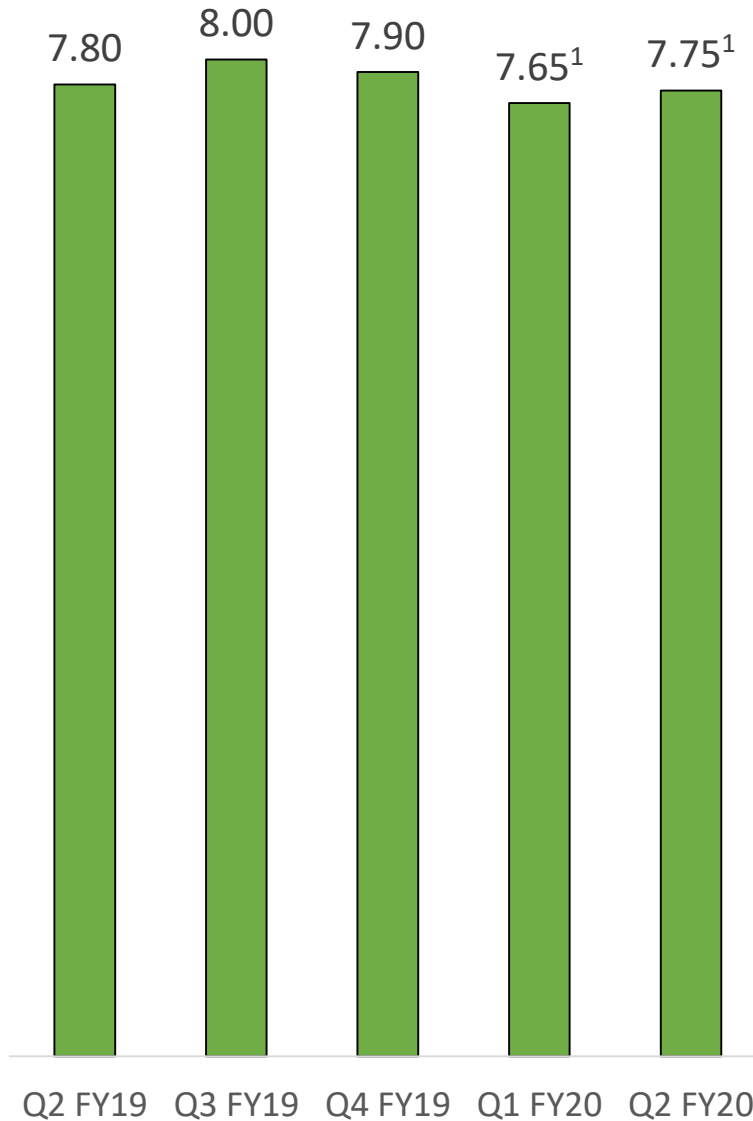
# KEY KPIs : CATV Business : Quarterly : Consolidated\*

## Connected Homes (Mn)



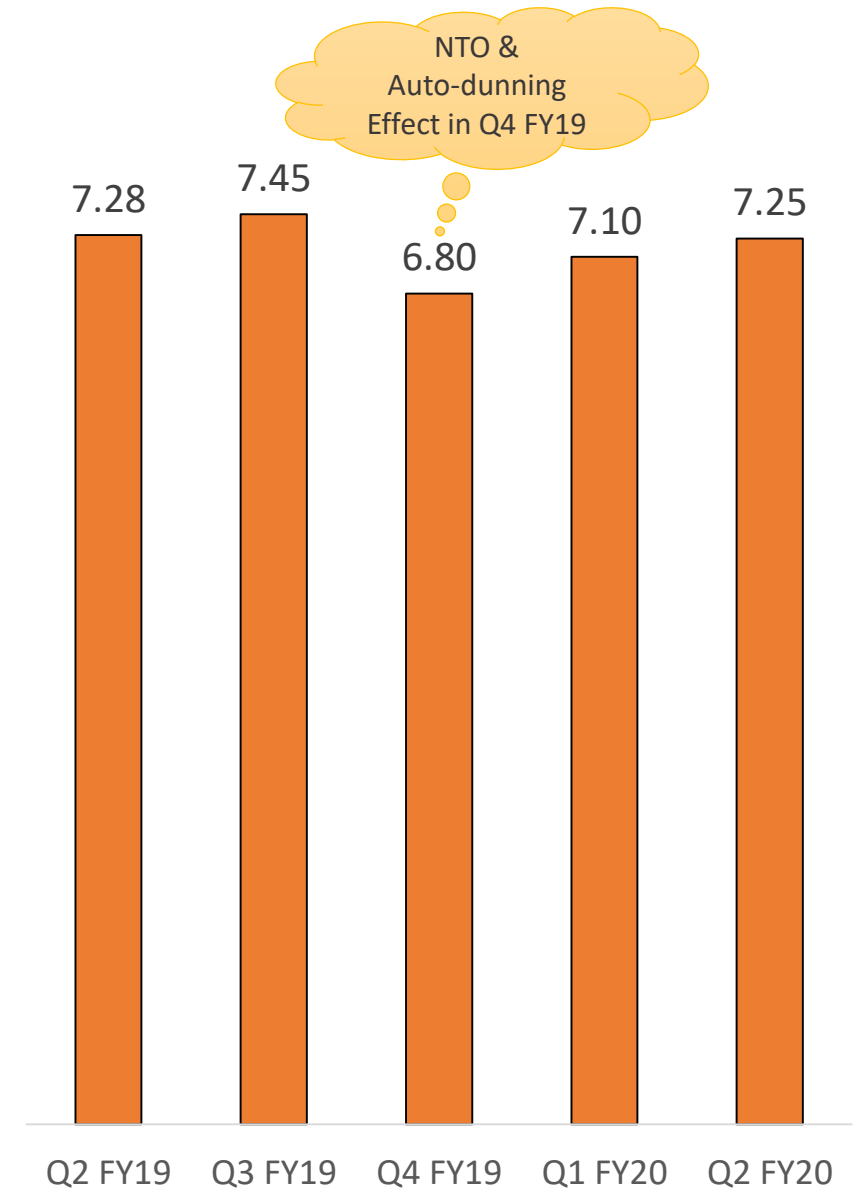
# Connected 400K Homes in H1 FY20

## Active Subscribers (Mn)



# Increase of 100K Subscribers Q-o-Q

## Paying Subscribers (Mn)

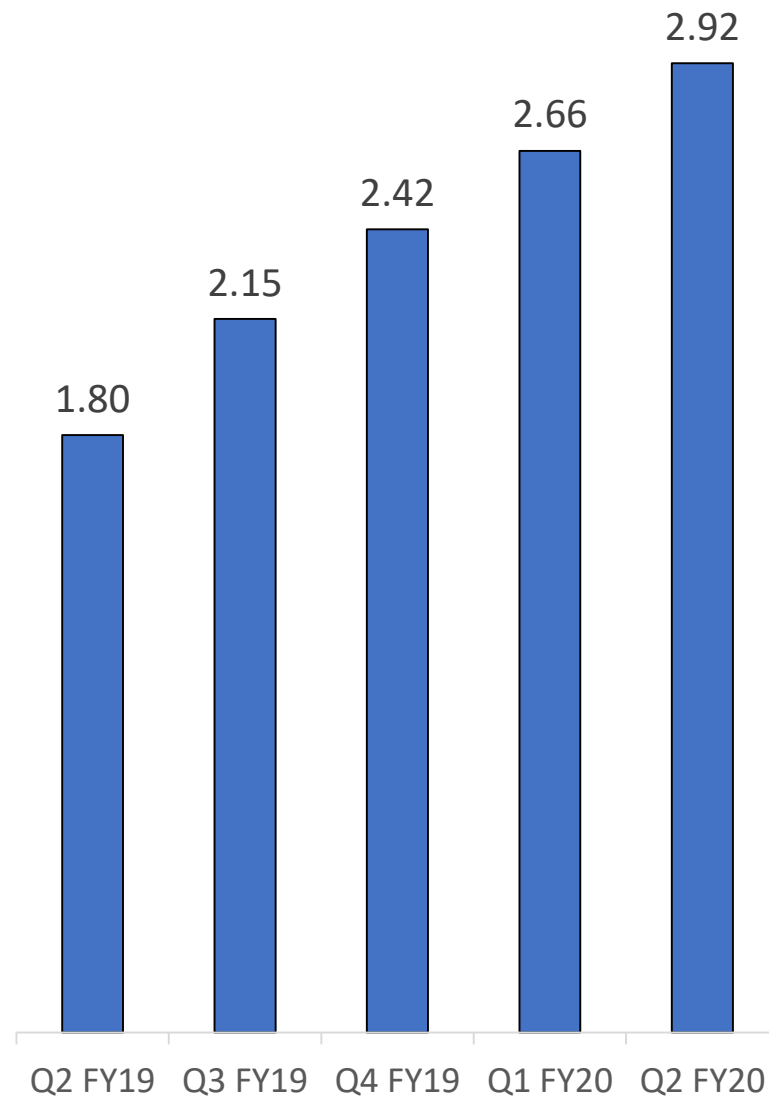


# Increase of 450K Subscribers in H1 FY20



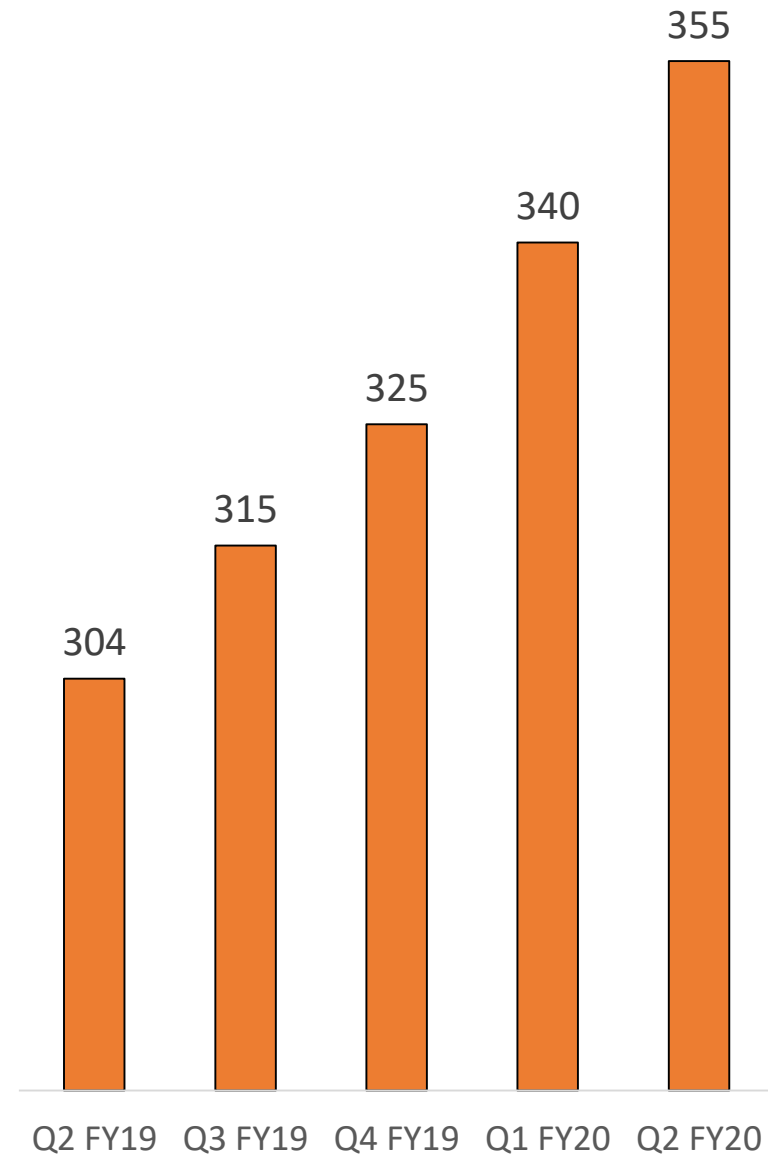
# KEY KPIs : Broadband Business : Quarterly

## Home Pass (Mn)



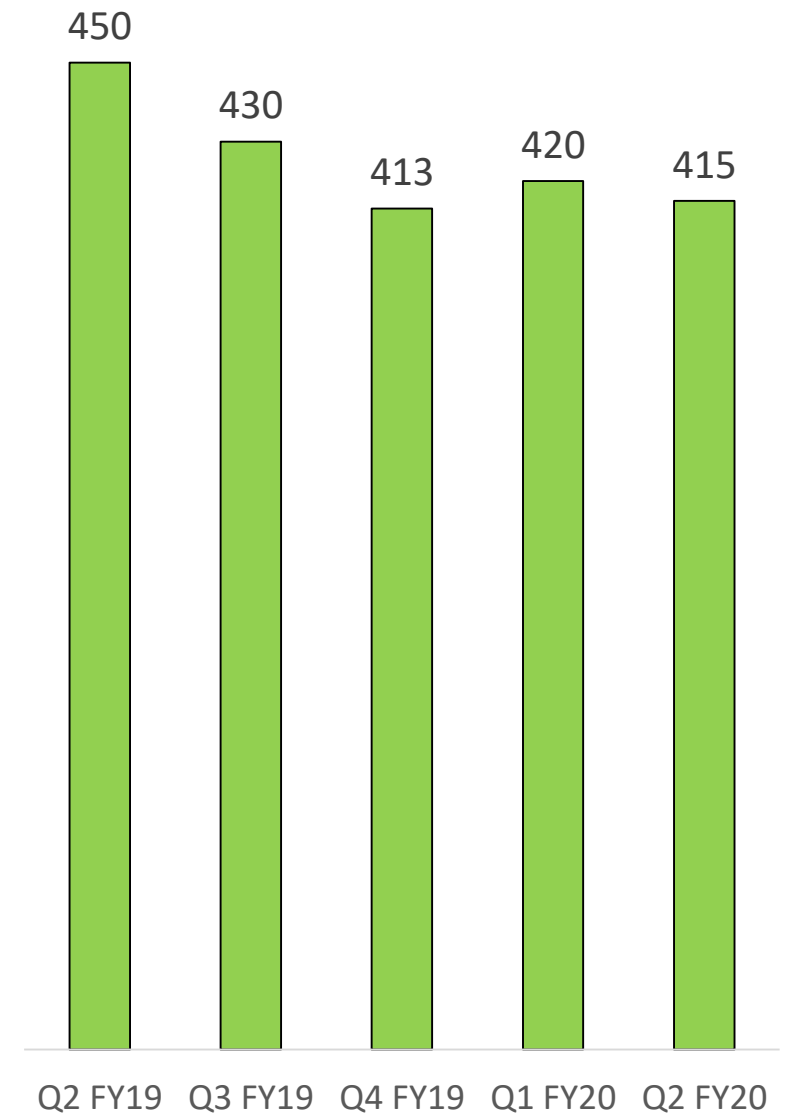
# 260K New Home Pass in Q2 FY20

## Active Subscriber ('000)



# ACB Crosses 350K ; increase of 15K Q-o-Q

## ARPU (₹) (Net of Taxes)

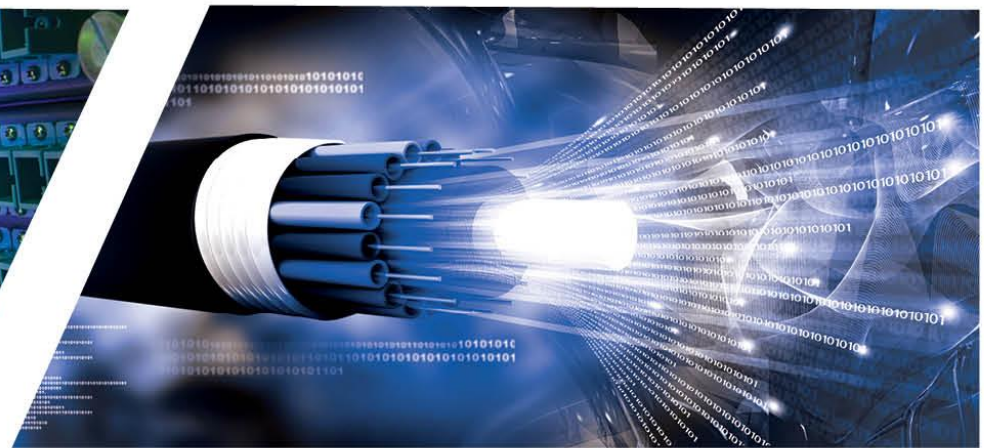


# Maintained ARPU of ₹ 400+ in FY20





# Consolidated Financials





# Financial Highlights : Consolidated\*

(Ex EPC)



## 1 Revenue



Total Revenue up by 35% H-o-H; 41% Y-o-Y & 14% Q-o-Q  
Subscription Revenue up by 47% H-o-H; 47% Y-o-Y & 6% Q-o-Q  
ISP Revenue up by 10% H-o-H; 11% Y-o-Y

## 2 Expenses



Finance cost down by 39% H-o-H; 48% Y-o-Y & 20% Q-o-Q

## 3 EBITDA



EBITDA of ₹ 2,259 Mn in H1 FY20; ₹ 1,156 Mn in Q2 FY20  
Up by ₹ 516 Mn (30%) H-o-H; ₹ 52 Mn (5%) Q-o-Q  
EBITDA Margin stands at 27% in H1 FY20

## 4 PAT



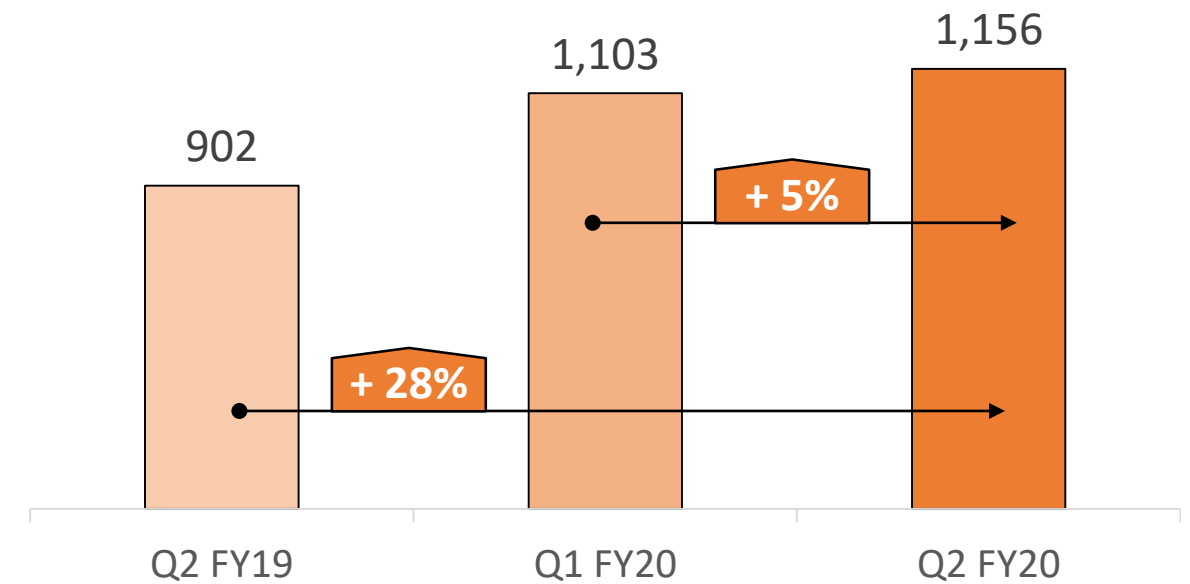
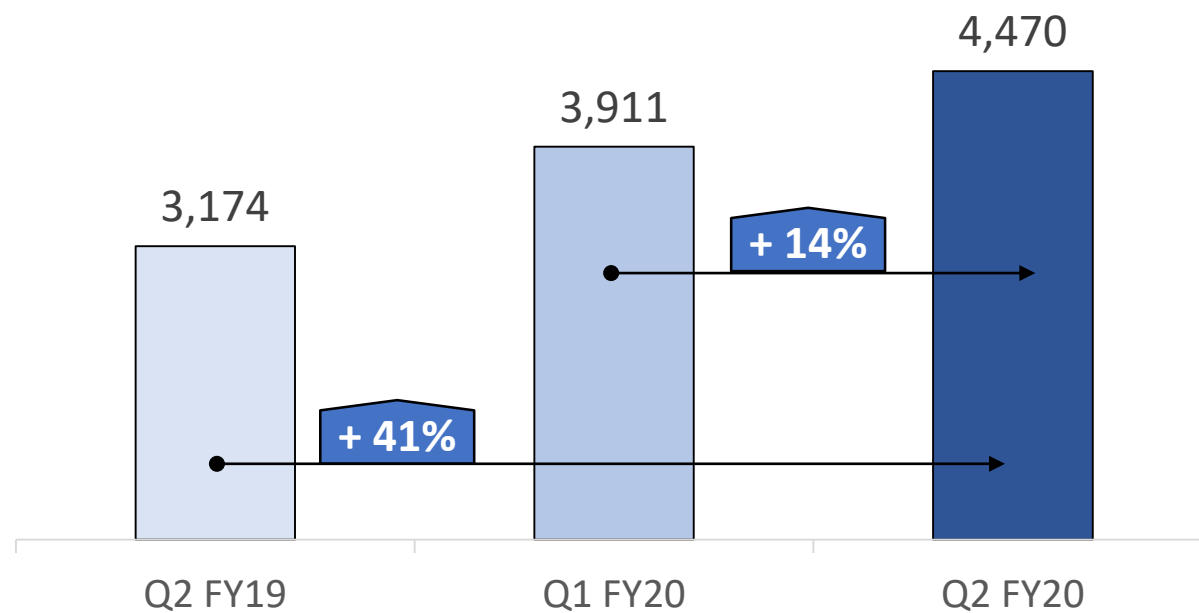
PAT of ₹ 460 Mn in H1 FY20; Up by ₹ 173 Mn (60%) H-o-H



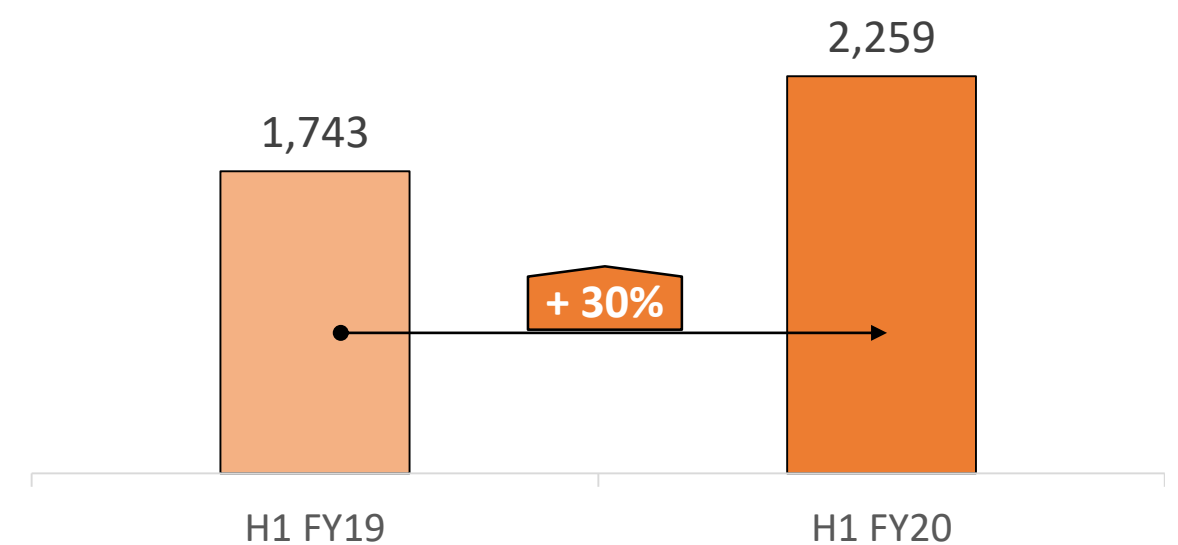
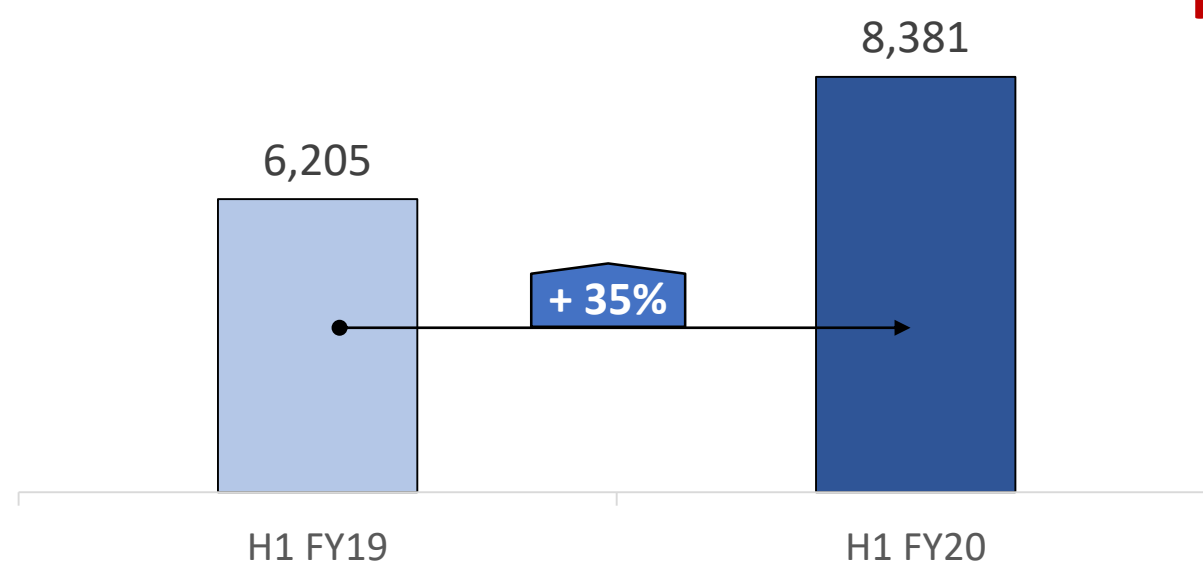
## Total Revenue (In ₹ Mn)

## EBITDA (In ₹ Mn)

### Quarterly



### Half Yearly



\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

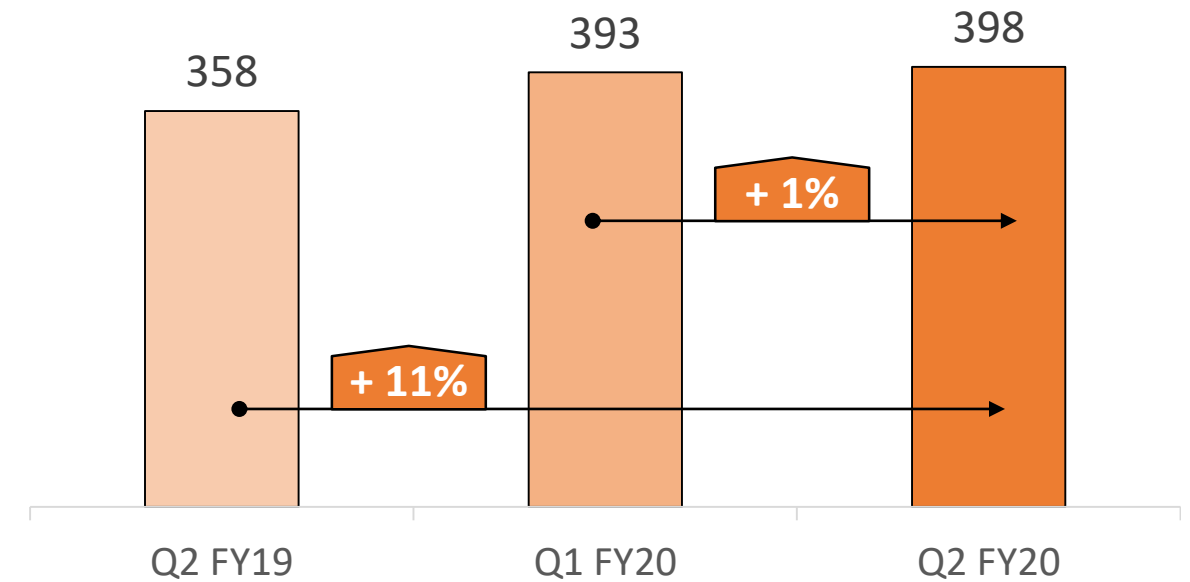
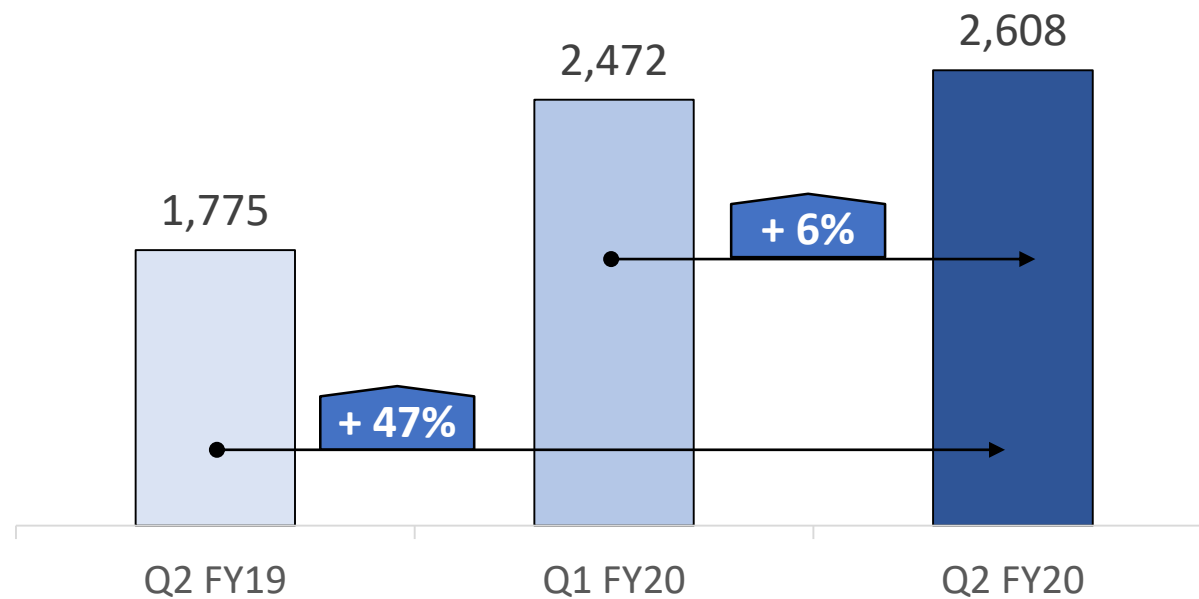
**Note :** Financial figures are excluding EPC contract



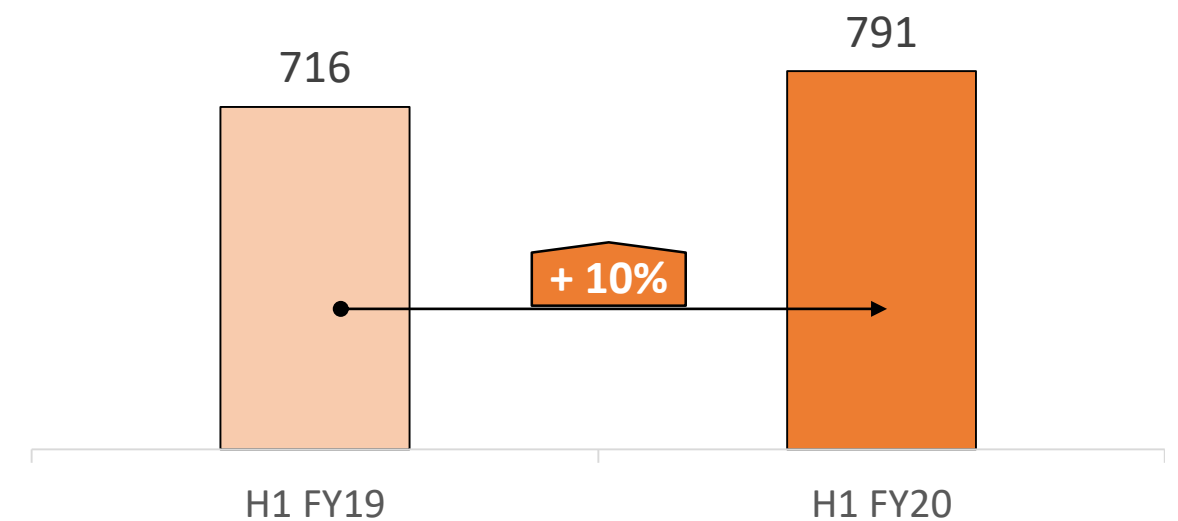
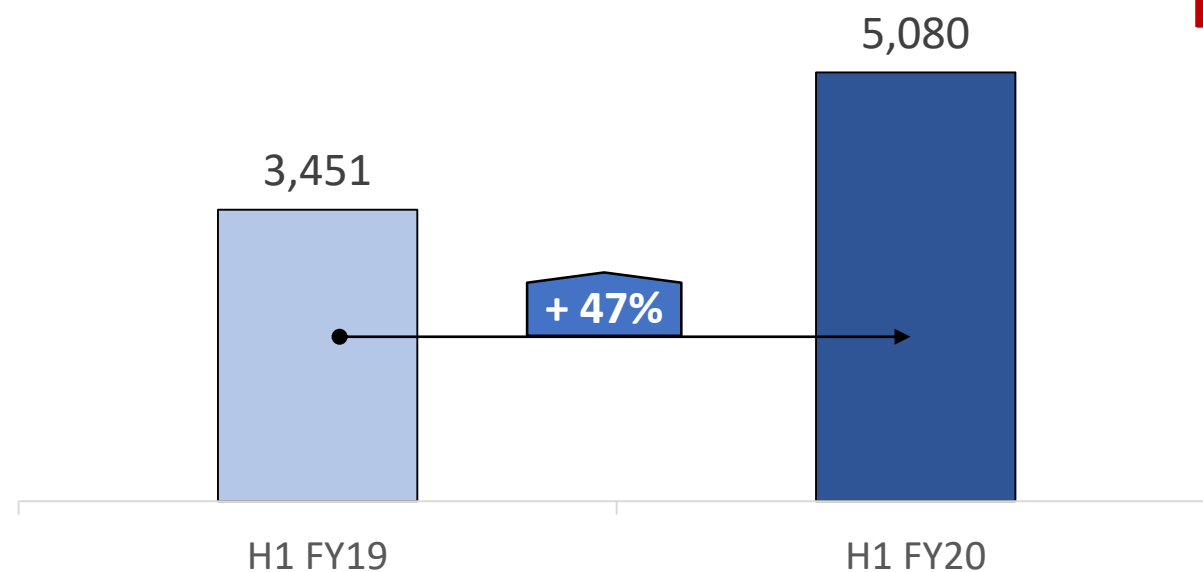
## Subscription Revenue (In ₹ Mn)

## ISP Revenue (In ₹ Mn)

### Quarterly



### Half Yearly



\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

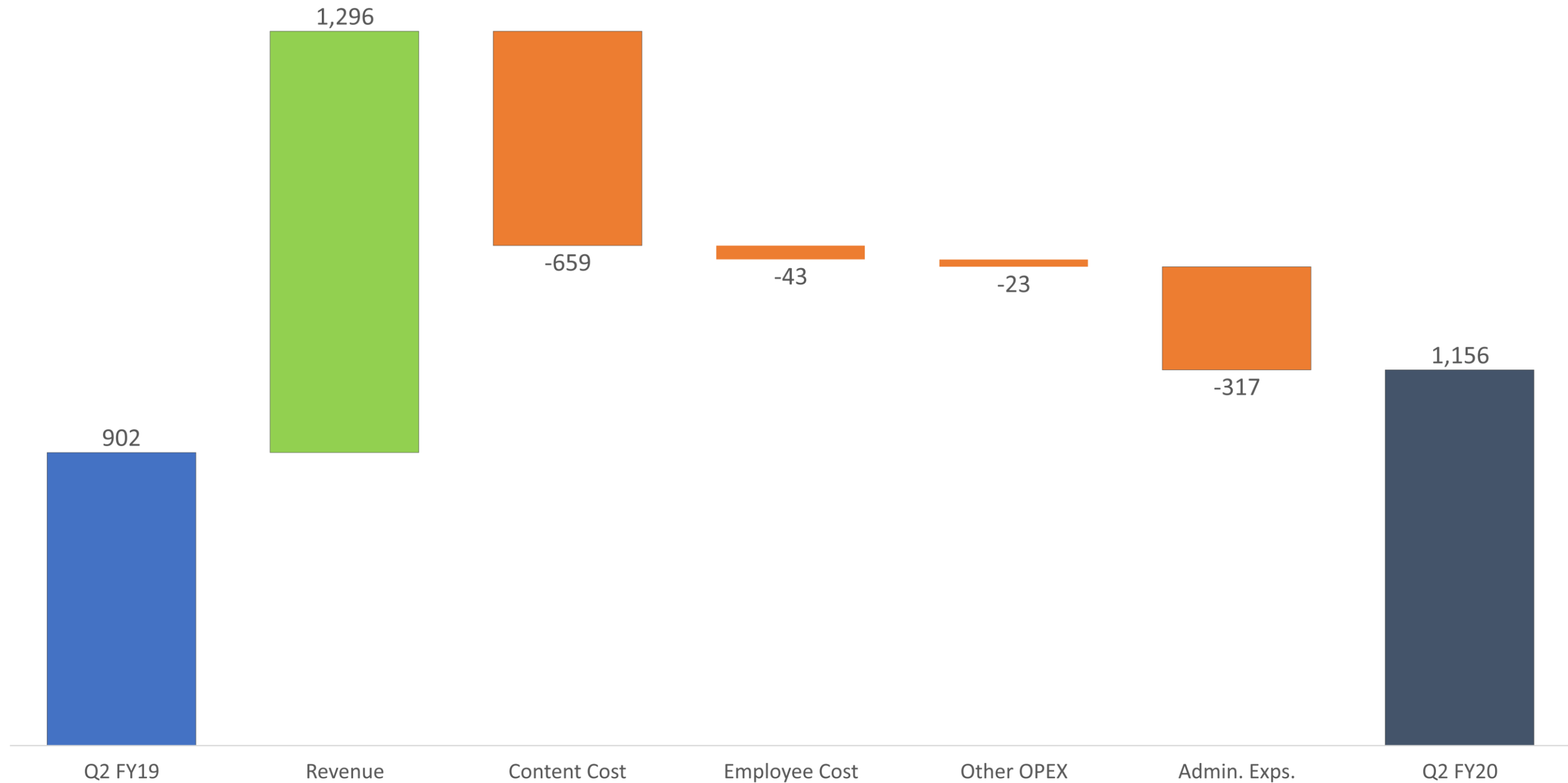
**Note :** Financial figures are excluding EPC contract



# EBITDA Bridge : Consolidated\*

(Ex EPC)

In ₹ Mn



\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

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



# Profit & Loss Statement : Consolidated\*

In ₹ Mn

| Particulars   | Q2 FY20<br>Ex. EPC<br>Contract | Q2 FY20<br>EPC<br>Contract | Q2 FY20<br>Total | Q1 FY20<br>Ex. EPC<br>Contract | Q1 FY20<br>EPC<br>Contract | Q1 FY20<br>Total | Q-o-Q%<br>(Ex. EPC) | Q2 FY19      | Y-o-Y%<br>(Ex. EPC) | H1 FY20       | H1 FY19      | H1-o-H1%<br>(Ex. EPC) | FY19          |
|---|--------------------------------|----------------------------|------------------|--------------------------------|----------------------------|------------------|---------------------|--------------|---------------------|---------------|--------------|-----------------------|---------------|
| <b>Revenue</b>  |                                |                            |                  |                                |                            |                  |                     |              |                     |               |              |                       |               |
| Subscription CATV                                       | 2,608                          | -                          | 2,608            | 2,472                          | -                          | 2,472            | 6%                  | 1,775        | 47%                 | 5,080         | 3,451        | 47%                   | 7,332         |
| Revenue from EPC contract                               | -                              | 1,694                      | 1,694            | -                              | 620                        | 620              | --                  | -            | --                  | 2,314         | -            | --                    | -             |
| Broadband ISP   | 398                            | -                          | 398              | 393                            | -                          | 393              | 1%                  | 358          | 11%                 | 791           | 716          | 10%                   | 1,442         |
| Placement*  | 997                            | -                          | 997              | 707                            | -                          | 707              | 41%                 | 717          | 39%                 | 1,705         | 1,378        | 24%                   | 2,610         |
| Activation  | 360                            | -                          | 360              | 230                            | -                          | 230              | 56%                 | 234          | 54%                 | 590           | 466          | 27%                   | 939           |
| Other Operating Income                                  | 32                             | -                          | 32               | 33                             | -                          | 33               | -1%                 | 41           | -20%                | 65            | 79           | -17%                  | 136           |
| Other Income  | 74                             | -                          | 74               | 76                             | 12                         | 88               | -4%                 | 50           | 49%                 | 162           | 116          | 30%                   | 433           |
| <b>Total Income</b>                                     | <b>4,470</b>                   | <b>1,694</b>               | <b>6,164</b>     | <b>3,911</b>                   | <b>632</b>                 | <b>4,543</b>     | <b>14%</b>          | <b>3,174</b> | <b>41%</b>          | <b>10,707</b> | <b>6,205</b> | <b>35%</b>            | <b>12,892</b> |
| <b>Expenditure</b>                                      |                                |                            |                  |                                |                            |                  |                     |              |                     |               |              |                       |               |
| Pay Channel Cost  | 1,982                          | -                          | 1,982            | 1,802                          | -                          | 1,802            | 10%                 | 1,323        | 50%                 | 3,784         | 2,588        | 46%                   | 5,138         |
| EPC cost of material consumed<br>& sub contracting cost | -                              | 1,462                      | 1,462            | -                              | 535                        | 535              | --                  | -            | --                  | 1,997         | -            | --                    | -             |
| Employee Cost   | 401                            | -                          | 401              | 353                            | -                          | 353              | 14%                 | 358          | 12%                 | 754           | 711          | 6%                    | 1,471         |
| Other Operating Expense                                 | 233                            | -                          | 233              | 214                            | -                          | 214              | 9%                  | 210          | 11%                 | 447           | 425          | 5%                    | 883           |
| Administrative expense                                  | 698                            | 117                        | 815              | 439                            | 44                         | 484              | 59%                 | 381          | 83%                 | 1,299         | 739          | 54%                   | 1,784         |
| <b>Total Expenditure</b>                                | <b>3,314</b>                   | <b>1,579</b>               | <b>4,893</b>     | <b>2,808</b>                   | <b>580</b>                 | <b>3,387</b>     | <b>18%</b>          | <b>2,272</b> | <b>46%</b>          | <b>8,280</b>  | <b>4,462</b> | <b>37%</b>            | <b>9,276</b>  |
| <b>EBITDA</b>   | <b>1,156</b>                   | <b>115</b>                 | <b>1,271</b>     | <b>1,103</b>                   | <b>52</b>                  | <b>1,156</b>     | <b>5%</b>           | <b>902</b>   | <b>28%</b>          | <b>2,426</b>  | <b>1,743</b> | <b>30%</b>            | <b>3,615</b>  |
| <b>EBITDA %</b>   | <b>25.9%</b>                   | <b>6.8%</b>                | <b>20.6%</b>     | <b>28.2%</b>                   | <b>8.3%</b>                | <b>25.4%</b>     |                     | <b>28.4%</b> |                     | <b>22.7%</b>  | <b>28.1%</b> |                       | <b>28.0%</b>  |
| Depreciation/Amortization                               | 569                            | -                          | 569              | 528                            | -                          | 528              | 8%                  | 496          | 15%                 | 1,097         | 971          | 13%                   | 2,019         |
| Finance cost  | 93                             | (0)                        | 93               | 117                            | 8                          | 125              | -20%                | 179          | -48%                | 217           | 340          | -39%                  | 514           |
| <b>Profit before Tax &amp; Exceptional item</b>         | <b>494</b>                     | <b>115</b>                 | <b>609</b>       | <b>459</b>                     | <b>44</b>                  | <b>503</b>       | <b>8%</b>           | <b>227</b>   | <b>118%</b>         | <b>1,112</b>  | <b>431</b>   | <b>121%</b>           | <b>1,082</b>  |
| Exceptional item  | (4)                            | -                          | (4)              | 2                              | -                          | 2                |                     | 1            |                     | (2)           | -            |                       | (650)         |
| <b>PBT</b>  | <b>491</b>                     | <b>115</b>                 | <b>606</b>       | <b>460</b>                     | <b>44</b>                  | <b>505</b>       | <b>7%</b>           | <b>227</b>   | <b>116%</b>         | <b>1,110</b>  | <b>431</b>   | <b>121%</b>           | <b>432</b>    |
| Tax   | 232                            | 25                         | 256              | 157                            | 16                         | 172              |                     | 66           |                     | 429           | 141          |                       | 185           |
| <b>PAT before Other Comprehensive Income</b>            | <b>259</b>                     | <b>91</b>                  | <b>349</b>       | <b>303</b>                     | <b>29</b>                  | <b>332</b>       |                     | <b>161</b>   |                     | <b>682</b>    | <b>290</b>   |                       | <b>248</b>    |
| (Add)/Less : Share of (Profit) / Loss of NCI            | (61)                           | -                          | (61)             | (38)                           | -                          | (38)             |                     | (15)         |                     | (99)          | (10)         |                       | (59)          |
| Add/(Less) Other Comprehensive Income                   | (4)                            | -                          | (4)              | -                              | -                          | -                |                     | 8            |                     | (4)           | 7            |                       | 3             |
| <b>PAT</b>  | <b>195</b>                     | <b>91</b>                  | <b>285</b>       | <b>266</b>                     | <b>29</b>                  | <b>294</b>       |                     | <b>154</b>   |                     | <b>580</b>    | <b>287</b>   |                       | <b>191</b>    |

\* includes Distribution Fees, Carriage and Incentives

**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

\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep



# Balance Sheet : Consolidated

In ₹ Mn

| Liabilities                              | As on 30th Sep 2019 | As on 31st March 2019 | As on 31st March 2018 |
|--|---------------------|-----------------------|-----------------------|
| <b>Equity</b>                            |                     |                       |                       |
| Equity Share Capital                     | 1,125               | 1,125                 | 1,125                 |
| Other Equity                             | 6,431               | 5,887                 | 5,755                 |
| <b>Total Equity</b>                      | <b>7,555</b>        | <b>7,012</b>          | <b>6,880</b>          |
| <b>Non-Current Liabilities</b>           |                     |                       |                       |
| Financial Liabilities                    |                     |                       |                       |
| Borrowings                               | 1,044               | 1,526                 | 1,103                 |
| Other Financial Liabilities              | -                   | -                     | 1                     |
| Deferred Tax Liabilities                 | 297                 | 176                   | 170                   |
| Other Non-Current Liabilities            | 1,066               | 1,360                 | 1,844                 |
| <b>Total Non-Current Liabilities</b>     | <b>2,407</b>        | <b>3,062</b>          | <b>3,117</b>          |
| <b>Current Liabilities</b>               |                     |                       |                       |
| Financial Liabilities                    |                     |                       |                       |
| Borrowings                               | 1,196               | 1,254                 | 1,871                 |
| Trade Payables                           | 6,121               | 2,992                 | 1,959                 |
| Other Financial Liabilities              | 2,254               | 1,692                 | 1,935                 |
| Provisions and other current liabilities | 3,939               | 4,195                 | 3,218                 |
| Current Tax liability(Net)               | 124                 | 112                   | 206                   |
| <b>Total Current Liabilities</b>         | <b>13,634</b>       | <b>10,245</b>         | <b>9,189</b>          |
| <b>Total Liabilities</b>                 | <b>23,596</b>       | <b>20,320</b>         | <b>19,185</b>         |

| Assets                          | As on 30th Sep 2019 | As on 31st March 2019 | As on 31st March 2018 |
|---------------------------------|---------------------|-----------------------|-----------------------|
| <b>Non-Current Assets</b>       |                     |                       |                       |
| Fixed Assets                    | 13,564              | 12,460                | 12,486                |
| Financial Assets                |                     |                       |                       |
| Investments                     | 137                 | 136                   | 109                   |
| Other Financial Assets          | 240                 | 199                   | 258                   |
| Deferred Tax Assets             | 900                 | 956                   | 752                   |
| Other non-current Assets        | 385                 | 210                   | 217                   |
| <b>Total Non-Current Assets</b> | <b>15,226</b>       | <b>13,961</b>         | <b>13,821</b>         |
| <b>Current Assets</b>           |                     |                       |                       |
| Inventories                     | 1,176               | 250                   | -                     |
| Financial Assets                |                     |                       |                       |
| Trade Receivables               | 3,420               | 2,863                 | 3,262                 |
| Cash and cash equivalents       | 740                 | 1,388                 | 1,320                 |
| Other Financials Assets         | 1,460               | 1,060                 | 256                   |
| Current Tax Assets (Net)        | 222                 | 174                   | 27                    |
| Other Current Assets            | 1,353               | 624                   | 498                   |
| <b>Total Current Assets</b>     | <b>8,371</b>        | <b>6,359</b>          | <b>5,364</b>          |
| <b>Total Assets</b>             | <b>23,596</b>       | <b>20,320</b>         | <b>19,185</b>         |

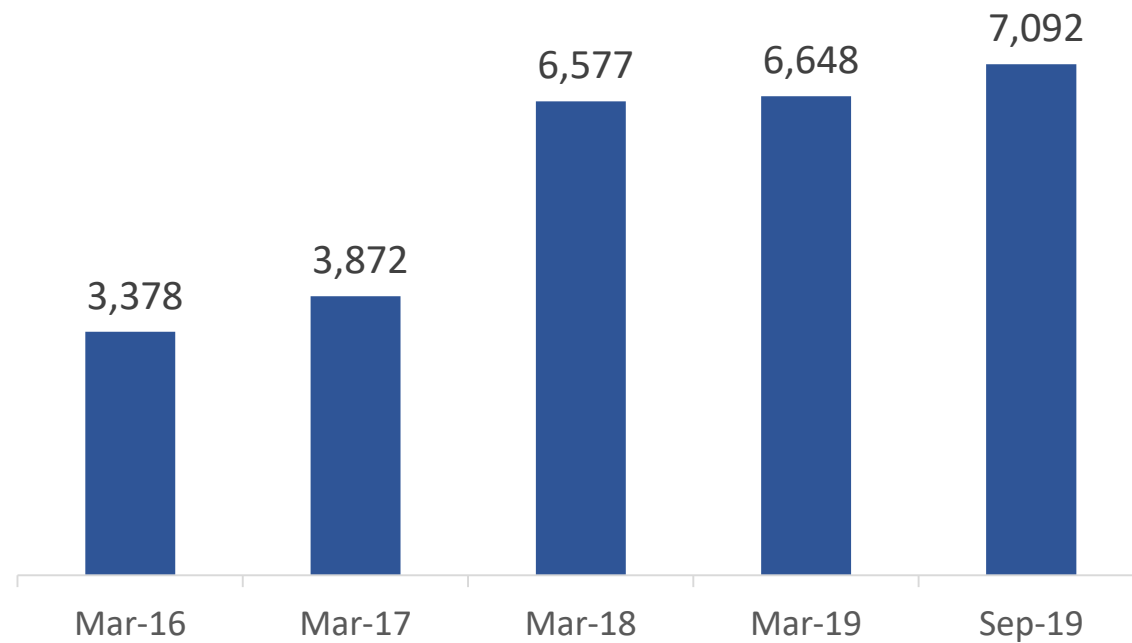
- ❖ Drop in total Borrowings ₹ 540 Mn due to repayment of loans
- ❖ Increase in Trade Payables of ₹ 3,129 Mn attributable to BBNL project ₹ 1,590 Mn, Broadcaster Payments & Acquisitions.
- ❖ Drop in Other non-current liabilities mainly due to reduction in defferred income liability.

- ❖ Increase in Trade Receivables by ₹ 557 Mn; largely attributable to BBNL project.
- ❖ Increase in Other Current Assets by ₹ 729 Mn, on account of Ground inventory related to BBNL project amounting ₹ 680 Mn.
- ❖ Increase in other Non-Current assets largely accounts to increase in STB related advances.

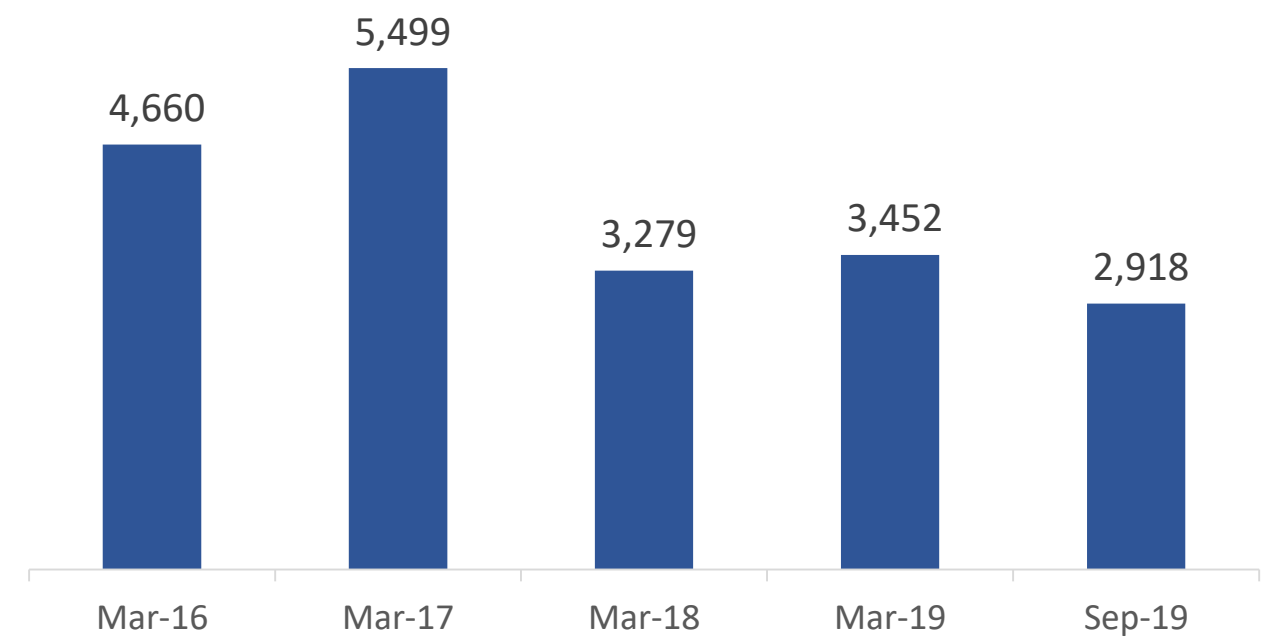


# Financial Performance : Consolidated

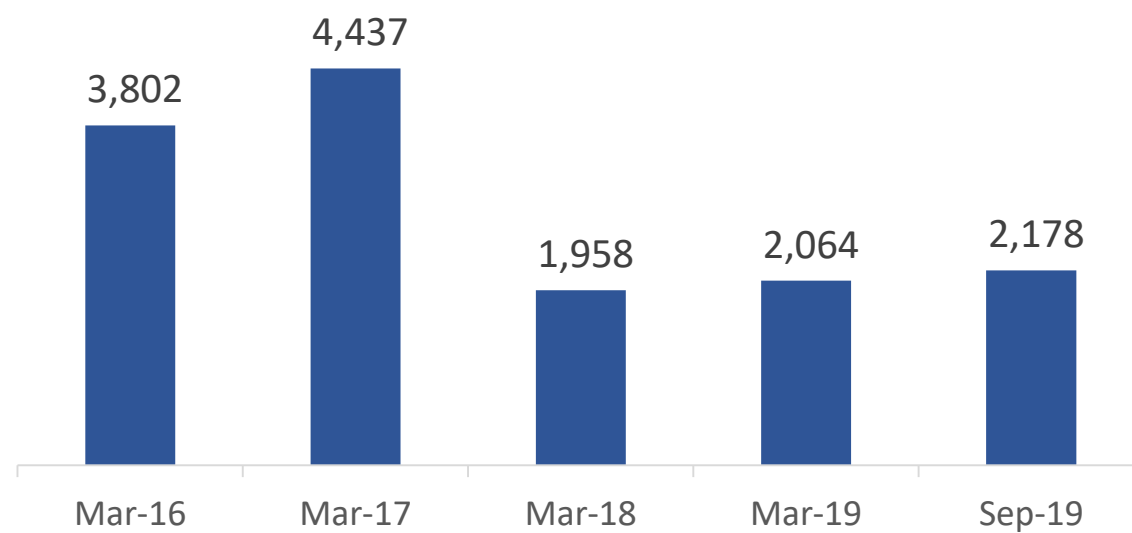
**Net Worth (In ₹ Mn)**



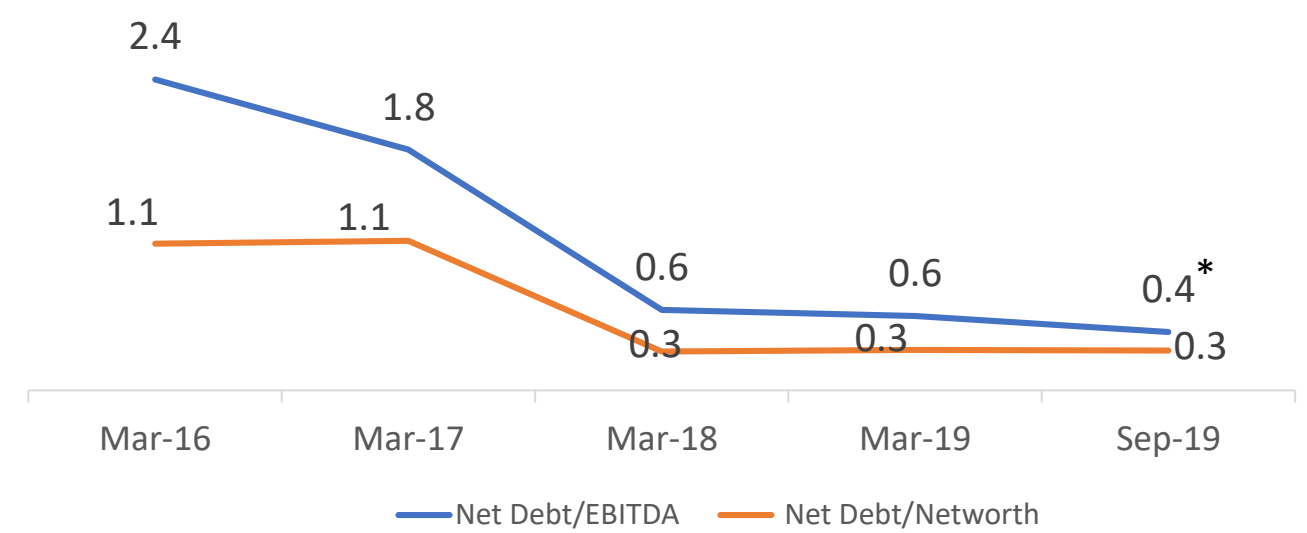
**Gross Debt (In ₹ Mn)**



**Net Debt Trend (In ₹ Mn)**



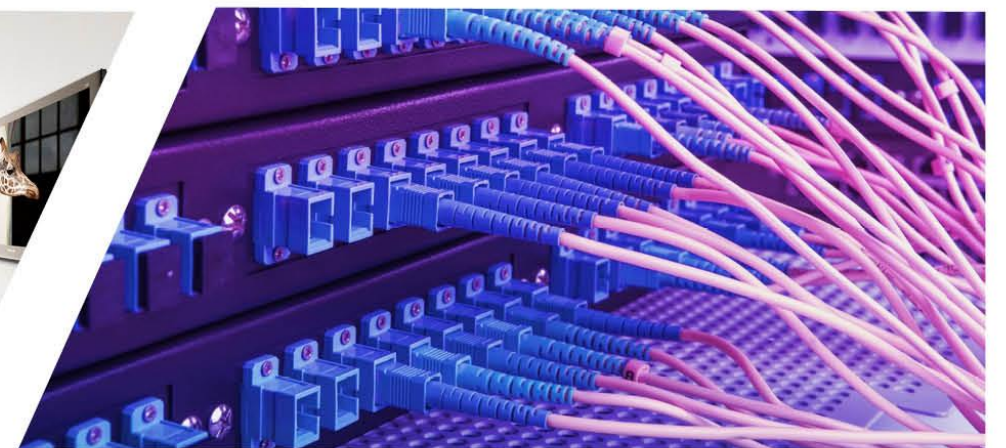
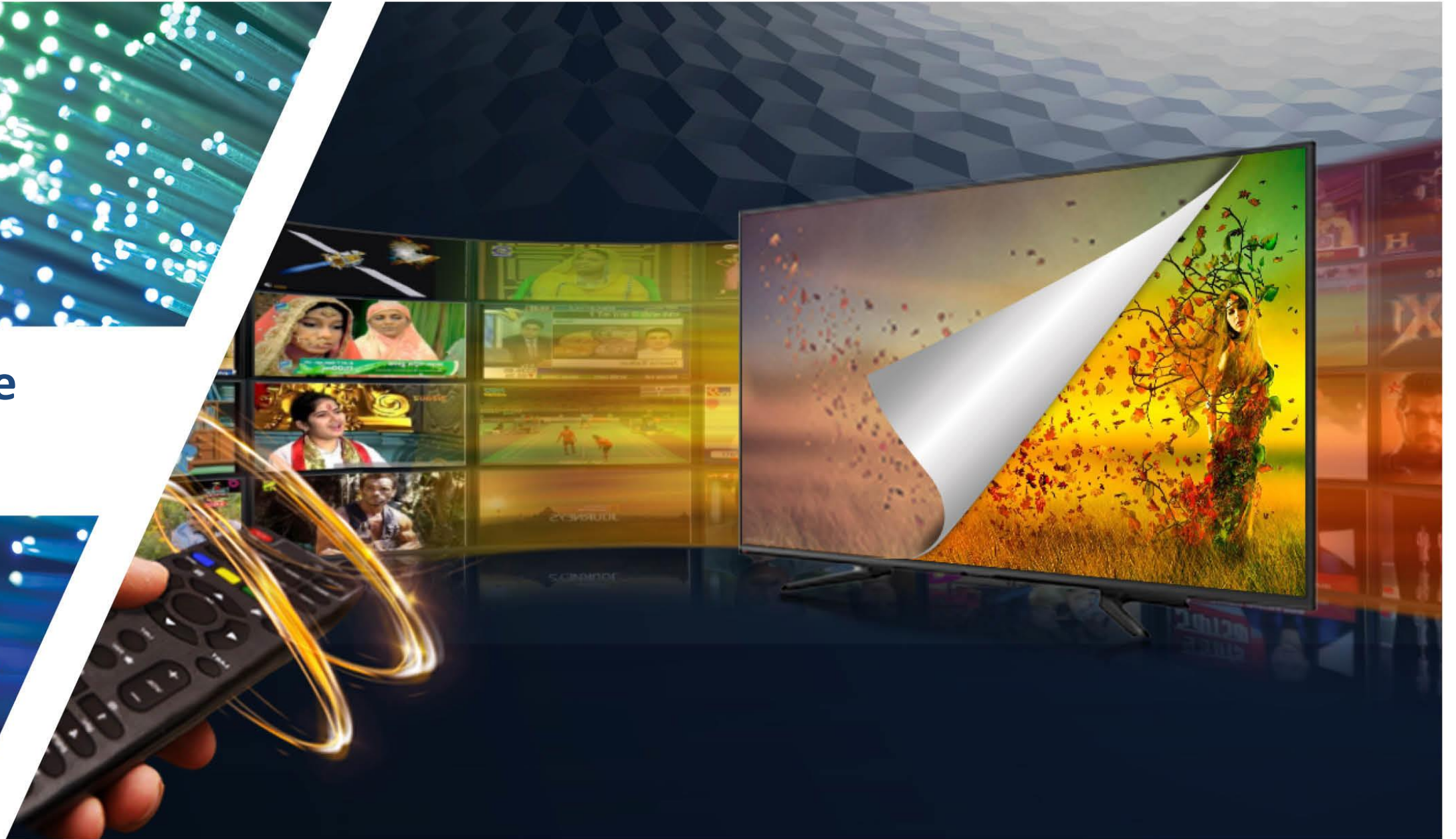
**Key Leverage Metrics**



\* Annualized



# Standalone Financials





# Financial Highlights : Standalone\*

(Ex EPC)

## 1 Revenue



Total Revenue up by 37% H-o-H; 47% Y-o-Y & 19% Q-o-Q  
Subscription Revenue up by 51% H-o-H; 56% Y-o-Y & 9% Q-o-Q

## 2 Expenses



Finance cost down by 44% H-o-H; 45% Y-o-Y & 9% Q-o-Q

## 3 EBITDA



EBITDA of ₹ 1,519 Mn for H1 FY20; ₹ 774 Mn for Q2 FY20  
Up by ₹ 374 Mn (33%) H-o-H; ₹ 29 Mn Q-o-Q  
EBITDA Margin stands at 27.3% for H1 FY20

## 4 PAT



PAT of ₹ 379 Mn for H1 FY20; Up by ₹ 182 Mn (93%) H-o-H



# Profit & Loss Statements : Standalone \*

In ₹ Mn

| Particulars  | Q2 FY20<br>Ex. EPC<br>Contract | Q2 FY20<br>EPC<br>Contract | Q2 FY20<br>Total | Q1 FY20<br>Ex. EPC<br>Contract | Q1 FY20<br>EPC<br>Contract | Q1 FY20<br>Total | Q-o-Q%<br>(Ex. EPC) | Q2 FY19      | Y-o-Y %<br>(Ex. EPC) | H1 FY20      | H1 FY19      | H1-o-H1%<br>(Ex. EPC) | FY19         |
|--|--------------------------------|----------------------------|------------------|--------------------------------|----------------------------|------------------|---------------------|--------------|----------------------|--------------|--------------|-----------------------|--------------|
| <b>Revenue</b>                                       |                                |                            |                  |                                |                            |                  |                     |              |                      |              |              |                       |              |
| Subscription CATV                                    | 1,782                          | -                          | 1,782            | 1,631                          | -                          | 1,631            | 9%                  | 1,140        | 56%                  | 3,413        | 2,268        | 51%                   | 4,942        |
| Revenue from EPC contract                            | -                              | 1,694                      | 1,694            | -                              | 620                        | 620              | --                  | -            | --                   | 2,314        | -            | --                    | -            |
| Placement*   | 942                            | -                          | 942              | 668                            | -                          | 668              | 41%                 | 659          | 43%                  | 1,609        | 1,267        | 27%                   | 2,398        |
| Activation   | 218                            | -                          | 218              | 155                            | -                          | 155              | 41%                 | 164          | 33%                  | 374          | 330          | 13%                   | 645          |
| Other Operating Income                               | 49                             | -                          | 49               | 46                             | -                          | 46               | 6%                  | 42           | 17%                  | 96           | 110          | -13%                  | 202          |
| Other Income   | 27                             | -                          | 27               | 37                             | 12                         | 49               | -26%                | 47           | -42%                 | 76           | 68           | -5%                   | 240          |
| <b>Total Income</b>                                  | <b>3,019</b>                   | <b>1,694</b>               | <b>4,713</b>     | <b>2,538</b>                   | <b>632</b>                 | <b>3,170</b>     | <b>19%</b>          | <b>2,052</b> | <b>47%</b>           | <b>7,883</b> | <b>4,044</b> | <b>37%</b>            | <b>8,428</b> |
| <b>Expenditure</b>                                   |                                |                            |                  |                                |                            |                  |                     |              |                      |              |              |                       |              |
| Pay Channel Cost                                     | 1,601                          | -                          | 1,601            | 1,339                          | -                          | 1,339            | 19%                 | 951          | 68%                  | 2,940        | 1,881        | 56%                   | 3,805        |
| EPC cost of material consumed & sub contracting cost | -                              | 1,462                      | 1,462            | -                              | 535                        | 535              | --                  | -            | --                   | 1,997        | -            | --                    | -            |
| Employee Cost  | 170                            | -                          | 170              | 158                            | -                          | 158              | 7%                  | 142          | 19%                  | 327          | 287          | 14%                   | 569          |
| Other Operating Expense                              | 88                             | -                          | 88               | 88                             | -                          | 88               | 0%                  | 142          | -38%                 | 176          | 285          | -38%                  | 545          |
| Administrative expense                               | 387                            | 117                        | 504              | 207                            | 44                         | 252              | 87%                 | 247          | 57%                  | 756          | 446          | 33%                   | 1,030        |
| <b>Total Expenditure</b>                             | <b>2,245</b>                   | <b>1,579</b>               | <b>3,824</b>     | <b>1,792</b>                   | <b>580</b>                 | <b>2,372</b>     | <b>25%</b>          | <b>1,482</b> | <b>52%</b>           | <b>6,196</b> | <b>2,899</b> | <b>39%</b>            | <b>5,949</b> |
| <b>EBITDA</b>  | <b>774</b>                     | <b>115</b>                 | <b>889</b>       | <b>745</b>                     | <b>52</b>                  | <b>798</b>       | <b>4%</b>           | <b>571</b>   | <b>36%</b>           | <b>1,687</b> | <b>1,145</b> | <b>33%</b>            | <b>2,479</b> |
| <b>EBITDA %</b>                                      | <b>25.6%</b>                   | <b>6.8%</b>                | <b>18.9%</b>     | <b>29.4%</b>                   | <b>8.3%</b>                | <b>25.2%</b>     |                     | <b>27.8%</b> |                      | <b>21.4%</b> | <b>28.3%</b> |                       | <b>29.4%</b> |
| Depreciation/Amortization                            | 326                            | -                          | 326              | 322                            | -                          | 322              | 1%                  | 294          | 11%                  | 649          | 584          | 11%                   | 1,252        |
| Finance cost   | 73                             | (0)                        | 73               | 80                             | 8                          | 88               | -9%                 | 134          | -45%                 | 162          | 272          | -44%                  | 392          |
| <b>Profit before Tax &amp; Exceptional item</b>      | <b>374</b>                     | <b>115</b>                 | <b>489</b>       | <b>343</b>                     | <b>44</b>                  | <b>387</b>       | <b>9%</b>           | <b>143</b>   | <b>162%</b>          | <b>876</b>   | <b>288</b>   | <b>149%</b>           | <b>835</b>   |
| Exceptional item                                     | -                              | -                          | -                | -                              | -                          | -                |                     | -            |                      | -            | -            |                       | (550)        |
| <b>PBT</b>   | <b>374</b>                     | <b>115</b>                 | <b>489</b>       | <b>343</b>                     | <b>44</b>                  | <b>387</b>       | <b>9%</b>           | <b>143</b>   | <b>162%</b>          | <b>876</b>   | <b>288</b>   | <b>149%</b>           | <b>285</b>   |
| Tax  | 212                            | 25                         | 237              | 120                            | 16                         | 135              |                     | 46           |                      | 372          | 96           |                       | 140          |
| <b>PAT before Other Comprehensive Income</b>         | <b>162</b>                     | <b>91</b>                  | <b>252</b>       | <b>223</b>                     | <b>29</b>                  | <b>252</b>       |                     | <b>96</b>    |                      | <b>504</b>   | <b>192</b>   |                       | <b>145</b>   |
| Add/(Less) Other Comprehensive Income                | (6)                            | -                          | (6)              | -                              | -                          | -                |                     | 5            |                      | (6)          | 4            |                       | 1            |
| <b>PAT</b>   | <b>156</b>                     | <b>91</b>                  | <b>246</b>       | <b>223</b>                     | <b>29</b>                  | <b>252</b>       |                     | <b>102</b>   |                      | <b>498</b>   | <b>196</b>   |                       | <b>145</b>   |

\* includes Distribution Fees, Carriage and Incentives

**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, H1/H=Apr-Sep



# Balance Sheet : Standalone

In ₹ Mn

| Liabilities                              | As on 30th Sep 2019 | As on 31st March 2019 | As on 31st March 2018 |
|--|---------------------|-----------------------|-----------------------|
| <b>Equity</b>                            |                     |                       |                       |
| Equity Share Capital                     | 1,125               | 1,125                 | 1,125                 |
| Other Equity                             | 5,874               | 5,512                 | 5,502                 |
| <b>Total Equity</b>                      | <b>6,999</b>        | <b>6,637</b>          | <b>6,627</b>          |
| <b>Non-Current Liabilities</b>           |                     |                       |                       |
| Financial Liabilities                    |                     |                       |                       |
| Borrowings                               | 617                 | 996                   | 573                   |
| Other Non-Current Liabilities            | 578                 | 797                   | 1,245                 |
| <b>Total Non-Current Liabilities</b>     | <b>1,195</b>        | <b>1,793</b>          | <b>1,818</b>          |
| <b>Current Liabilities</b>               |                     |                       |                       |
| Financial Liabilities                    |                     |                       |                       |
| Borrowings                               | 1,033               | 1,161                 | 1,705                 |
| Trade Payables                           | 5,052               | 2,320                 | 1,490                 |
| Other Financial Liabilities              | 1,186               | 899                   | 899                   |
| Provisions and other current liabilities | 1,712               | 1,969                 | 1,236                 |
| Current Tax liability(Net)               | 66                  | -                     | 140                   |
| <b>Total Current Liabilities</b>         | <b>9,048</b>        | <b>6,350</b>          | <b>5,469</b>          |
| <b>Total Liabilities</b>                 | <b>17,242</b>       | <b>14,779</b>         | <b>13,914</b>         |

| Assets                          | As on 30th Sep 2019 | As on 31st March 2019 | As on 31st March 2018 |
|---------------------------------|---------------------|-----------------------|-----------------------|
| <b>Non-Current Assets</b>       |                     |                       |                       |
| Fixed Assets                    | 5,672               | 5,845                 | 6,339                 |
| Financial Assets                |                     |                       |                       |
| Investments                     | 2,177               | 2,068                 | 1,927                 |
| Loans & Other Financial Assets  | 55                  | 51                    | 65                    |
| Deferred Tax assets             | 414                 | 531                   | 441                   |
| Other non-current Assets        | 327                 | 190                   | 193                   |
| <b>Total Non-Current Assets</b> | <b>8,645</b>        | <b>8,685</b>          | <b>8,964</b>          |
| <b>Current Assets</b>           |                     |                       |                       |
| Inventories                     | 1,176               | 250                   | -                     |
| Financial Assets                |                     |                       |                       |
| Trade Receivables               | 4,271               | 3,072                 | 3,247                 |
| Cash and cash equivalents       | 222                 | 1,159                 | 1,086                 |
| Other Financials Assets         | 1,700               | 1,052                 | 413                   |
| Current Tax Assets (Net)        | 149                 | 154                   | 21                    |
| Other Current Assets            | 1,079               | 407                   | 182                   |
| <b>Total Current Assets</b>     | <b>8,597</b>        | <b>6,094</b>          | <b>4,949</b>          |
| <b>Total Assets</b>             | <b>17,242</b>       | <b>14,779</b>         | <b>13,914</b>         |

- Decrease in total Borrowings by ₹ 507 Mn due to Repayment.
- Increase in Trade Payables of ₹ 2,732 Mn attributable to BBNL project ₹ 1,590 Mn, Broadcaster Payments & Acquisitions.
- Drop in Other current liabilities mainly due to reduction in deferred income liability.

- Decrease in Deferred Tax Assets mainly due to reduction in effective tax rate.
- Inventories increase shows increase in ground inventory of Bharat Net Project.
- Increase in Trade Receivables by ₹ 1,198 Mn; attributable to BBNL project ₹ 610 Mn & Placement (includes Distribution Fees / Carriage / Incentives) receivables.

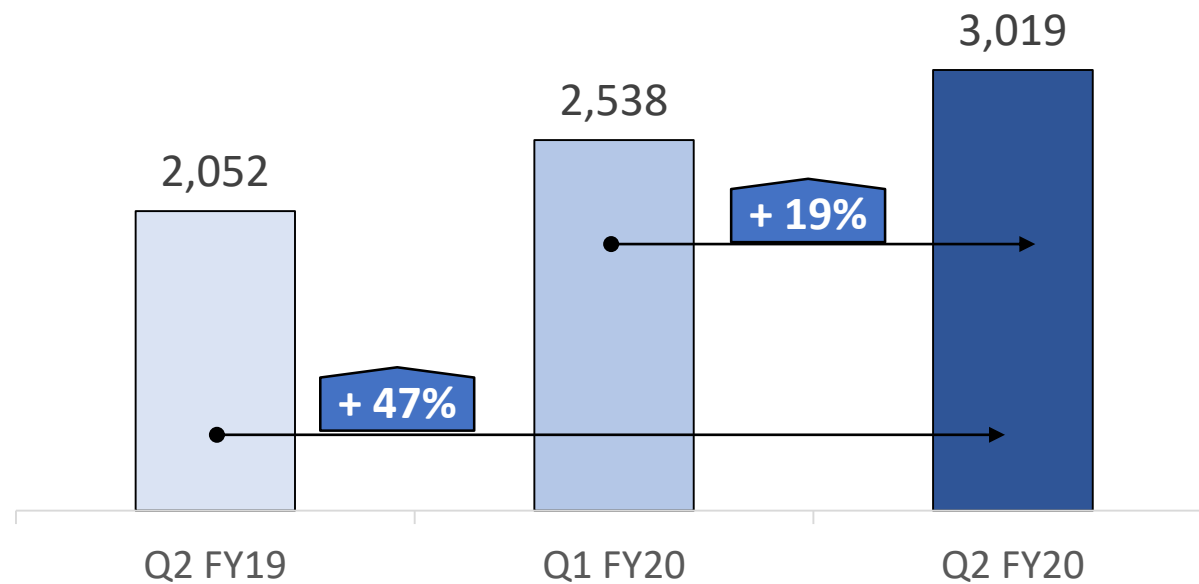


# Financial Performance : Standalone\*

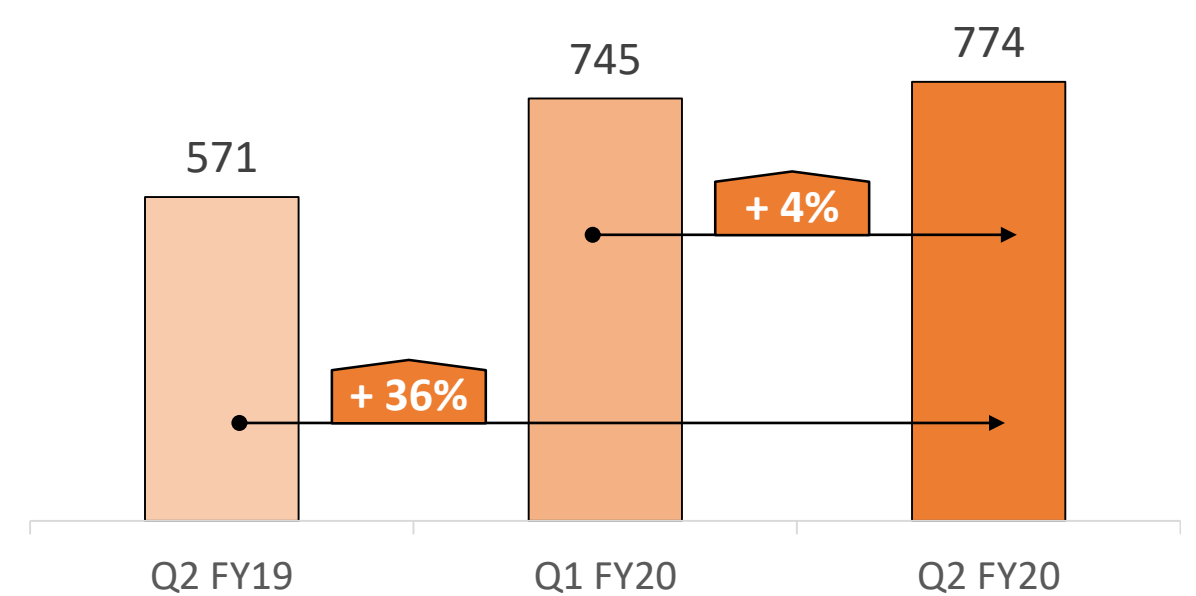
(Ex EPC)



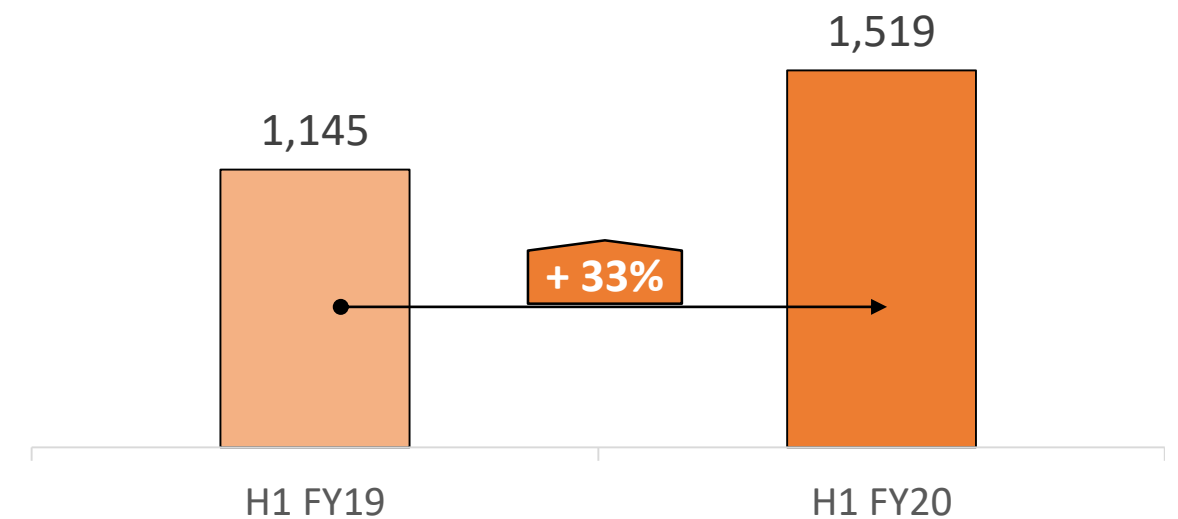
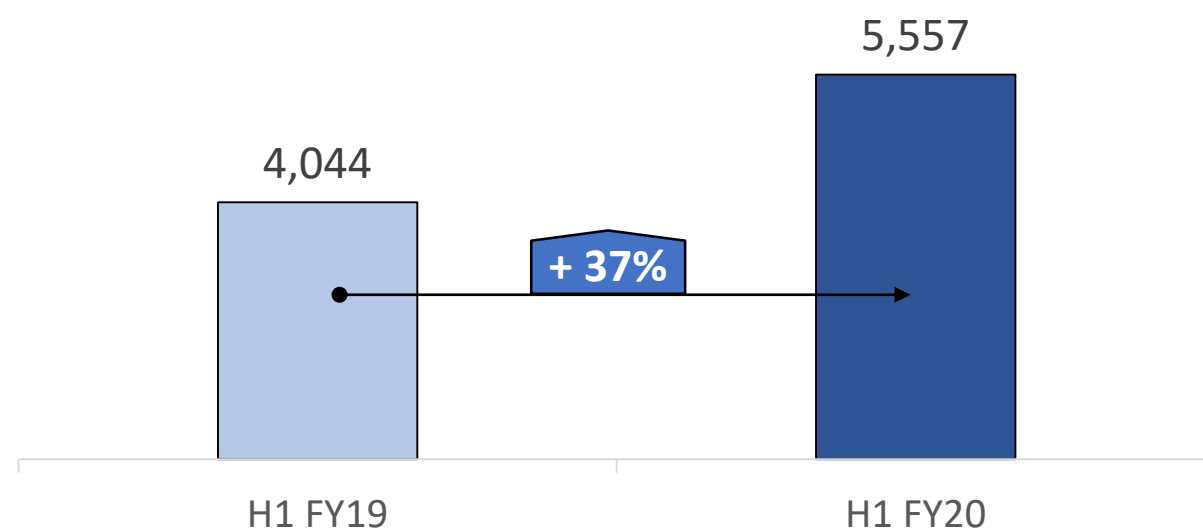
## Total Revenue (In ₹ Mn)



## EBITDA (In ₹ Mn)



## Half Yearly



\* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

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



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## CONCALL INVITE

**B&K Securities and GTPL cordially invite you to  
the Conference Call of**

### **GTPL Hathway Ltd.**

to discuss the 2QFY20 Financial performance  
on **Tuesday, 15<sup>th</sup> October 2019 at 04:00 pm IST**

#### **Management Representatives:**

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

**Mr. Rajan Gupta** – Chairman & Non-Executive Director

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

#### **Dial-in Numbers**

**Primary Access: +91-22-6608 5333/ +91-22-7193 0033 /  
+91-22-41942333**

**India Toll Free: 1800-266-6988**

#### **International Toll Free:**

**USA & Canada: 1833-9260-805**

**UK: 0800-0489-233**

**Singapore: 800-1014-005**

**Hong Kong: 800-938-145**

For further information, please contact

**Mr. Yogesh Kirve**

**Batlivala & Karani Securities India Pvt Ltd**

**+91 22 4031 7275**

[yogesh.kirve@bksec.com](mailto:yogesh.kirve@bksec.com)





**Mr. Piyush Pankaj**  
Head - CATV Business & Chief Strategy Officer  
Email: [piyush.pankaj@gtpl.net](mailto:piyush.pankaj@gtpl.net)

**DICKENSON**

**Mr. Hiral Keniya**  
IR Consultant  
Contact: +91 90296 62801  
Email: [hiral.keniya@dickensonworld.com](mailto:hiral.keniya@dickensonworld.com)

THANK YOU

