

Ref. No.: GTPL/SE/2024

April 15, 2024

**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 the Standalone and Consolidated audited Financial Results for the quarter and financial year ended March 31, 2024**

Kindly find enclosed herewith a copy of Investor Presentation on the Standalone and Consolidated audited Financial Results for the quarter and financial year ended March 31, 2024.

The same will also be available on the Company's website, 'www.gtpl.net'.

Thanking you

Yours faithfully,  
**For GTPL Hathway Limited**

**Saurav Banerjee**  
Chief Financial Officer

Encl: A/a

# GTPL Hathway Limited

FY24 Annual & Q4 Results Update



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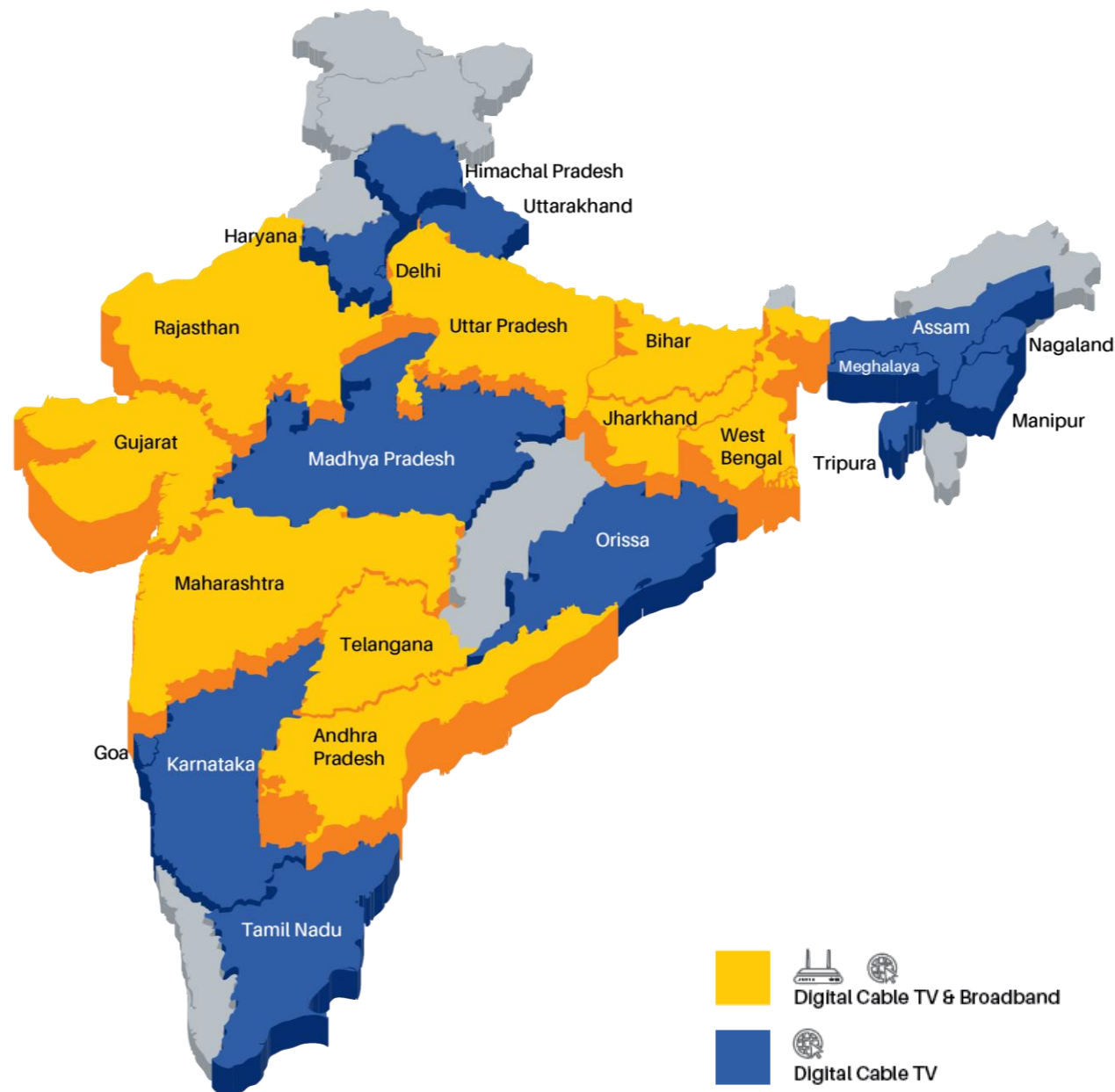


# Company Overview

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# Leader across Key Markets



01



Commenced Business in 2006

02



Footprint in 1,500+ towns across 23 States  
Connecting 12+ Mn Households

03



#No.1\* MSO in India  
#No.1 MSO in Gujarat  
#No.2 in West Bengal

04



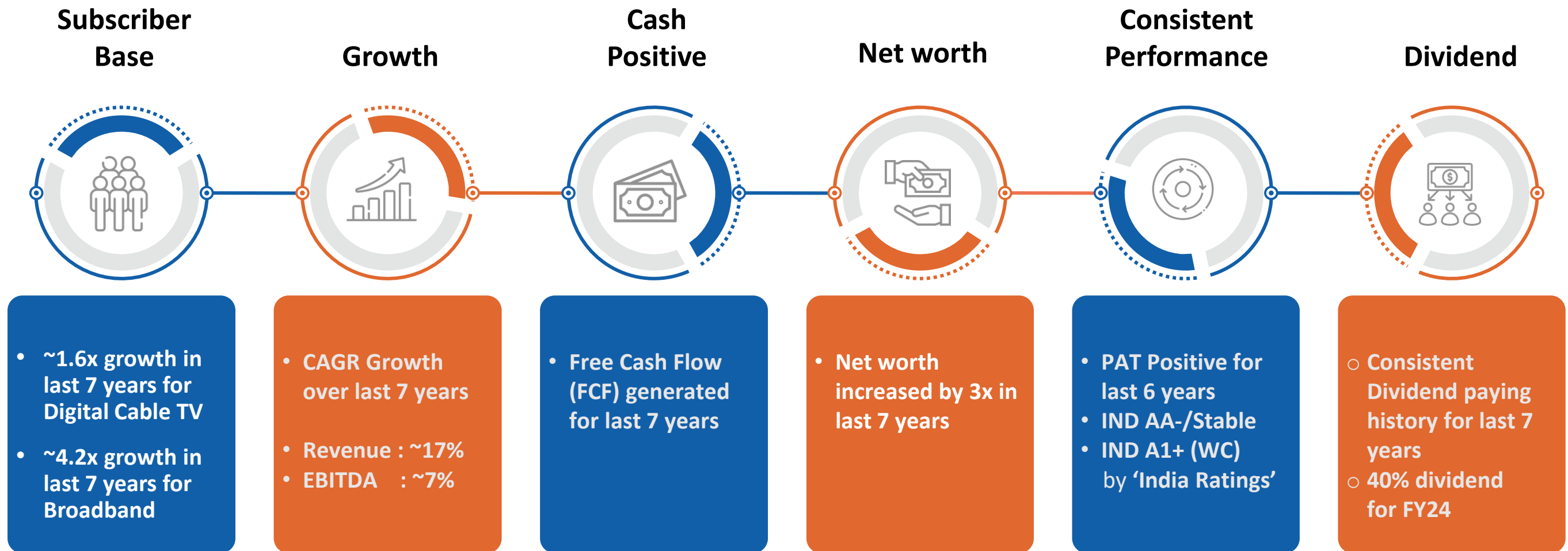
#Leading private Wireline Broadband Player  
#No. 1 in Gujarat\*\*  
**#Crossed 1 Mn Broadband subscribers in FY24**

05



Significant presence in Maharashtra, Andhra Pradesh, Telangana, Tamil Nadu & North-East

# Value Creation Over The Period Of Time



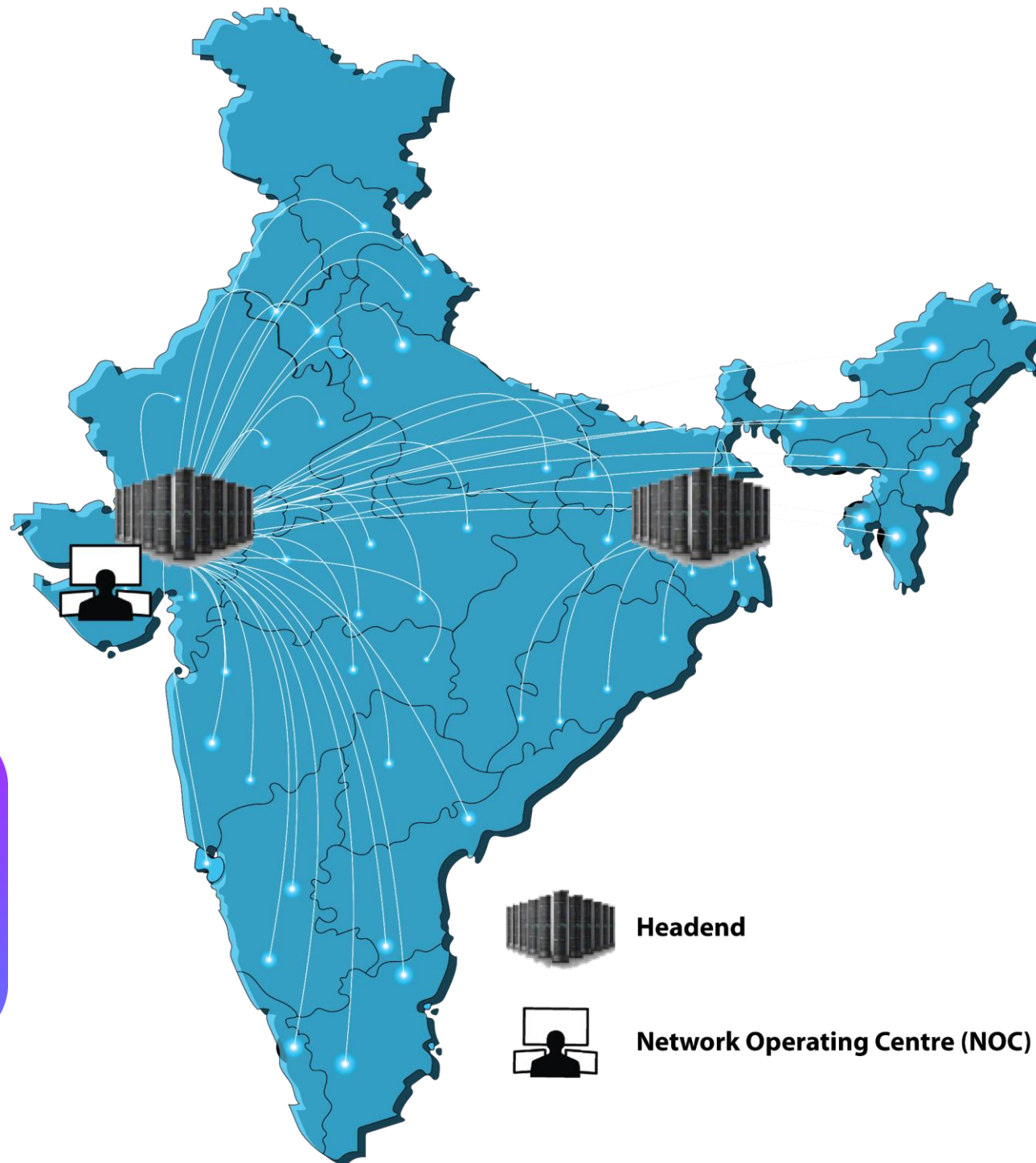
## Headend Infra

- Mother Headend in Ahmedabad, Gujarat
- 2<sup>nd</sup> Headend in Kolkata, West Bengal
- Distributing 900+ channels including 97+HD channels across India

## Fiber Infra

Vast Optical Fiber

- Owned :1,00,000+ KMs
- Leased : 16,000+ KMs



## NOC Infra

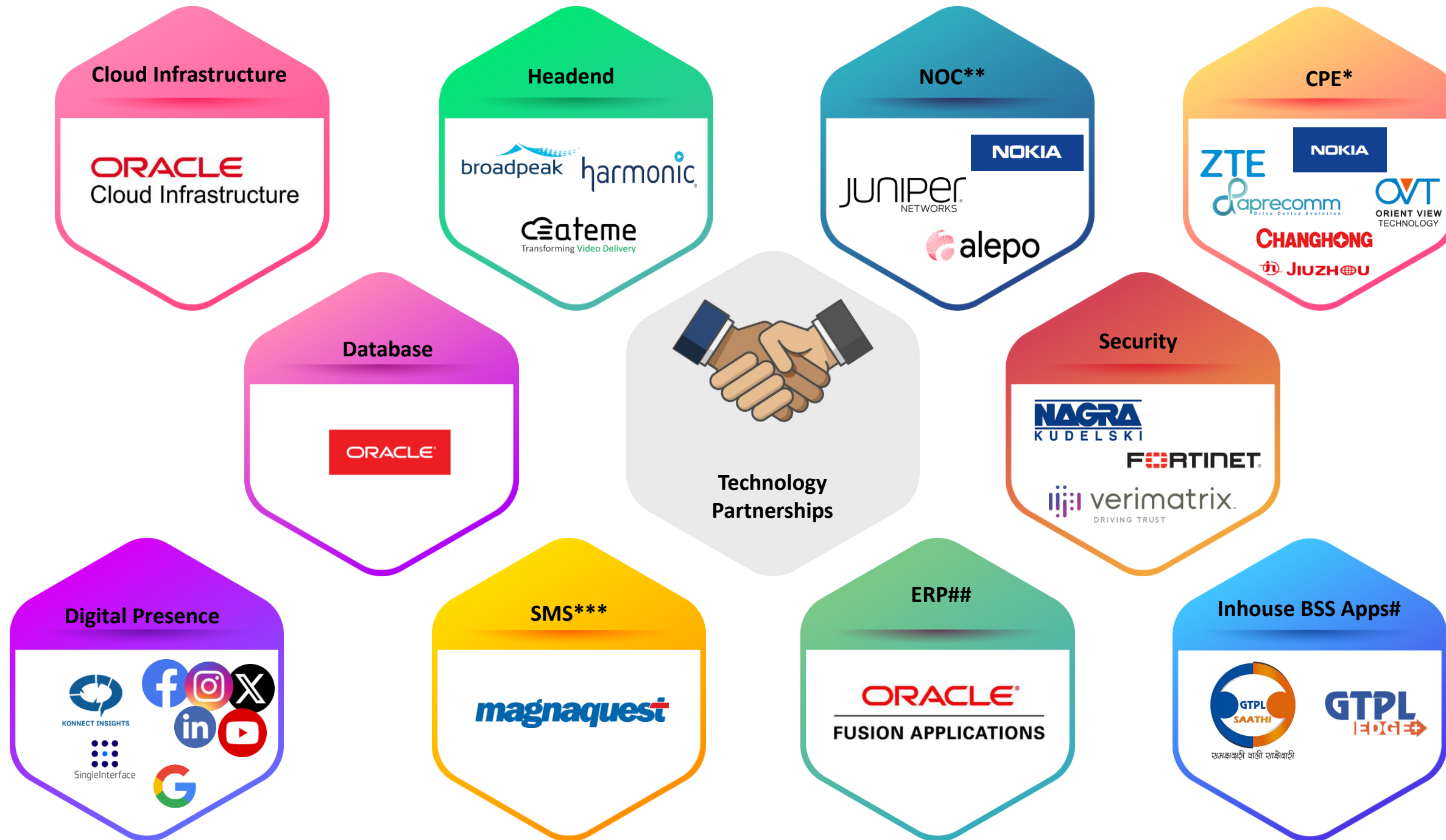
Network Operating Centre (NOC) in Ahmedabad, Gujarat

## Office Infra

326 offices across India to manage operations



# Technology Partners – Best in Industry



• CPE- Consumer Premises Equipment; \*\* NOC- Network Operation Centre  
• \*\*\* SMS - Subscriber Management System; # BSS - Business Support Systems; ## ERP- Enterprise Resource Planning



## Preferred Partner

- 42,000+ Business Partners
- 200+ Broadcasters
- 1,750+ Enterprise Clientele
- 30+ Government Projects

## Pioneer Offerings

- **GTPL Genie+ : Aggregation of OTT Apps For Digital Cable TV & Broadband customers**
- **GTPL Genie : *Bundle of Digital Cable TV + OTT***
- **Multi-lingual packages**
- **Business App in Vernacular Languages**
- **New-Age Digital Payment Options**

## Technology Drivers

- **Oracle's Exadata Database**
- **Nokia's BNG solution & Aprecomm's A.I. technology for Broadband**
- **Harmonic's MPEG4 Video Headend for Digital Cable TV + OTT**

## All India Presence

- **Covering 23 states**
- **Wide reach across consumption market**
- **Better Negotiation Power**

## Growth Initiatives

- **Continuously planning for expansion and penetration into new territories**
- **Strengthening presence in existing markets via different initiatives and product launches.**



# Industry Dynamics & Growth Strategy



# Television remains preferred mode of content consumption



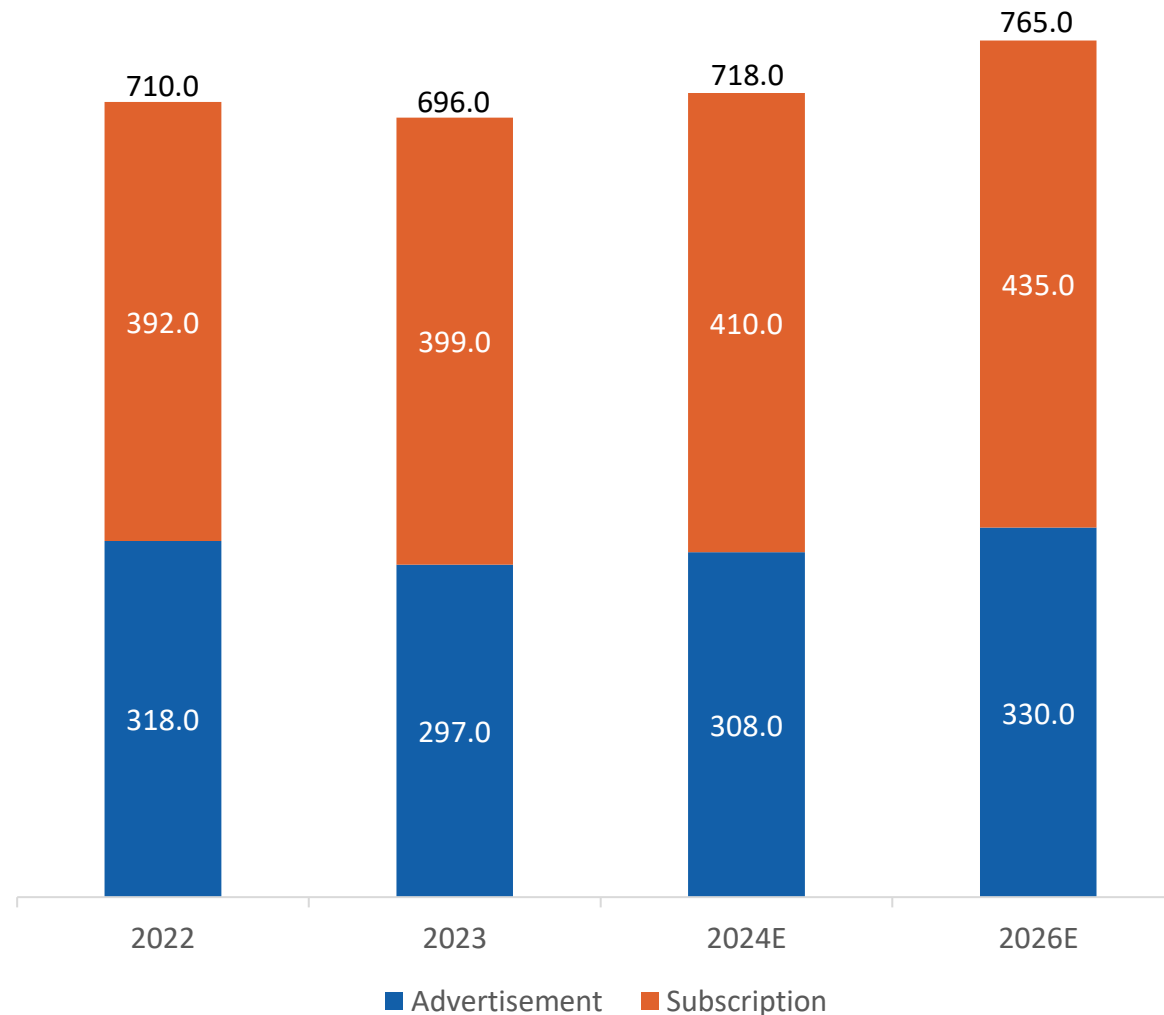
Total television screens (linear and bi-directional) are expected to reach **240 million by 2030** from **180 million in 2023**.

Linear TV will grow when **TV dark homes come onboard** and when **free TV audiences upgrade to pay**.

Given India has around 323 million households today, growing to 345 million by 2030, of which say 25% will be under the poverty line, **there is still an opportunity of around 70 million homes**.

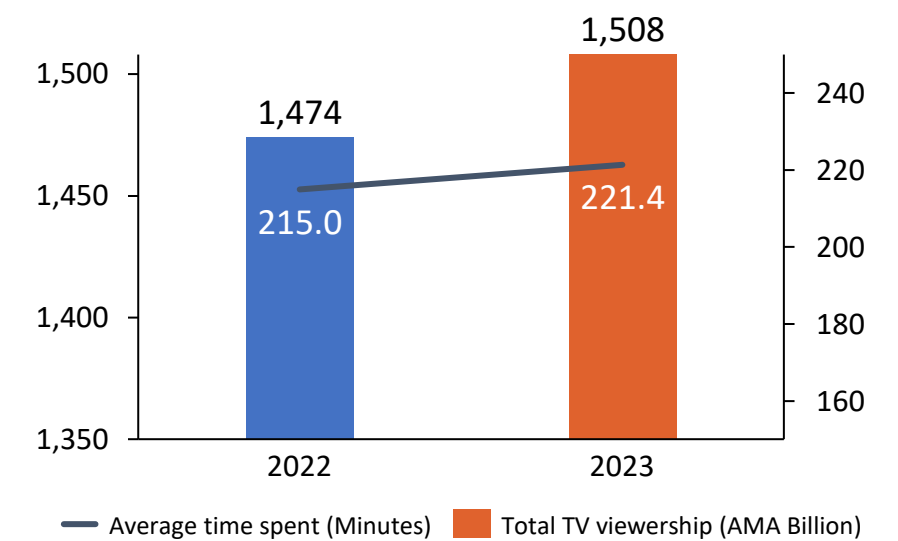
## Television Revenues (INR in Billions)

By 2026, television revenues are projected to reach INR765 billion, with a compound annual growth rate (CAGR) of 3.2%

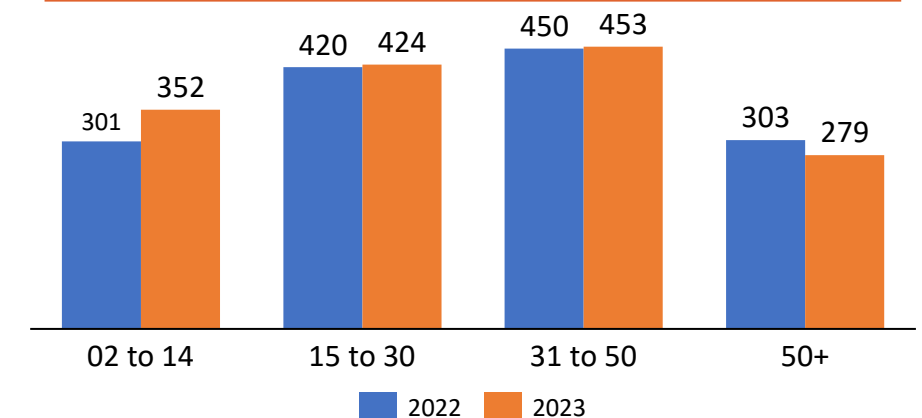


## TV Viewership Picking Up

Viewers Aggregated **1.51 trillion gross Average Minute Audience (AMA)** while spending more time on television



TV continues to be a **preferred platform** to watch live sports as the **viewer profile improves favourably** in world cup year



# Opportunities for Growth in Both Divisions

Total TV households that can be targeted

**~180 Mn households\***

*GTPL Hathway's Cable Subscribers – 9.5 Mn*

**Natural Growth from TV dark households buying a TV** - as households come out of poverty line with rise in income: **70 to 80 Mn households\***



**Shift of DTH viewers to cable TV** since quality of broadcast and no. of channels offered have become at par post digitisation:- **~75 Mn households\***



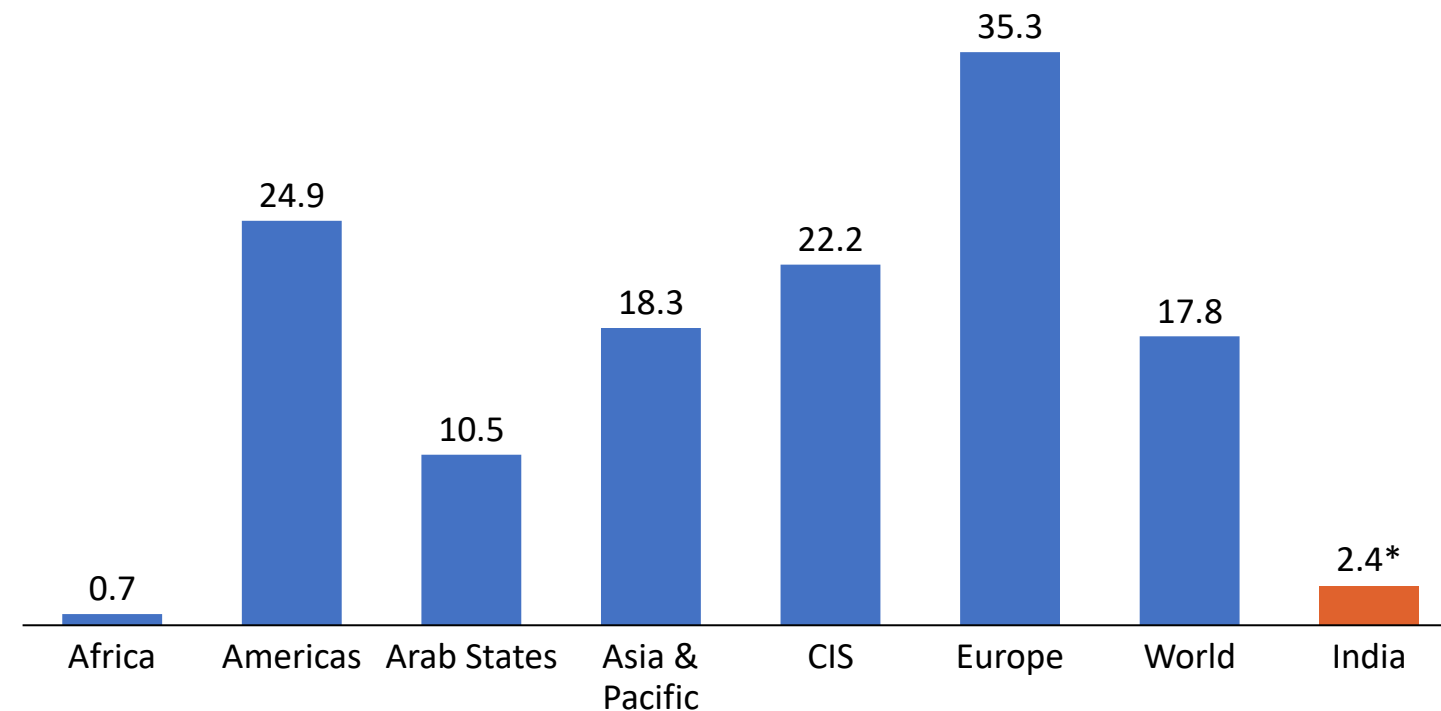
**Industry dynamics favouring market consolidation in favour of organised players** – MSO registration cancellation as well as shift from unorganised players presents opportunity for further **~40 Mn households\***

Total broadband connections that can be targeted

**~150 Mn households\***

*GTPL Hathway's Wireline Broadband Subscribers – 1.0+ Mn*

■ Number of fixed broadband subscriptions per 100



India has one of the lowest fixed broadband penetration. Jan 2024 wired broadband subscribers stood at 38.9Mn. With ~325 Mn households in India – current subscribers represent **~12% penetration** which is far lower than penetration in developed nations of the world.





## INORGANIC ACQUISITIONS

- ~40 Mn Cable TV Households catered by unorganized and small MSOs
- Opportunities to add and consolidate smaller/regional players



## CONTENT AVAILABILITY

- Distribution of Content (Broadcasting & OTT) to be available through GTPL
- Availability of local content through platform channels in multiple languages.



## USER FRIENDLY SERVICES

- Online payment mode available for instant activation of services.
- Availability of additional touch points for customer interaction including WhatsApp, Social Media, Website and App.



## RURAL INDIA TO DRIVE GROWTH

- Increasing demand from rural India for TV sets will be a key contributor to CATV growth
- Regional content is preferred in rural India and especially in southern markets. Original ideas from the south, both scripted and non-scripted, will continue finding resonance across India. TV brands and characters will expand their reach more effectively with the world of social media

# Multiple Growth Levers for Broadband Business



## Acquiring Customers

- » Increased Focus on B2B model
- » Digital and broadband initiatives by Government across India
- » Tapping rural Gujarat market in the digital push



## Market Size & Geographies Driving Growth

- » Potential to convert 12+ Mn GTPL Digital Cable TV households
- » Andhra Pradesh, Telangana, Maharashtra and rural Gujarat to drive growth



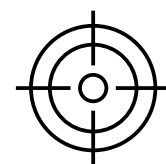
## Staying Competitive

- » Improved content offerings - OTT distribution as an add-on available to all GTPL customers
- » >75% of Homepass in FTTX in broadband which provides a ready infrastructure.

## Factors contributing to growth

Increasing use of Internet for digital services

Necessity of uninterrupted Broadband services at Households



Data usage increases with increased adoption of Social Media & OTT

Push for digital growth and education all over India

## Large opportunity market size

Internet users are expected to reach 900 Mn by 2025



Rotary CSR Award for Best Women Empowerment



Recognized as Game Changer by Indian Television in the Video, Broadband and Distribution Industry



Listed as ESG Champions 2024 amongst the leading 1000 companies in India by Dun & Bradstreet





# Key Performance Indicators






# Cable TV Business Performance



**9.50 Mn**  
Active STBs<sup>1</sup>



**8.80 Mn**  
Paying Subscribers

Increased Active Subscribers by **550K** Y-o-Y

Increased Paying Subscribers by **600K** Y-o-Y




**42K+**  
Business Partners




**80%+**  
Digital Collection

Entered **3** new states – Delhi, Haryana and Uttarakhand

Expanding aggressively in **Andhra Pradesh, Telangana, Tamil Nadu, North-East, Delhi, Haryana and Uttarakhand**



**100%**  
Base in prepaid business

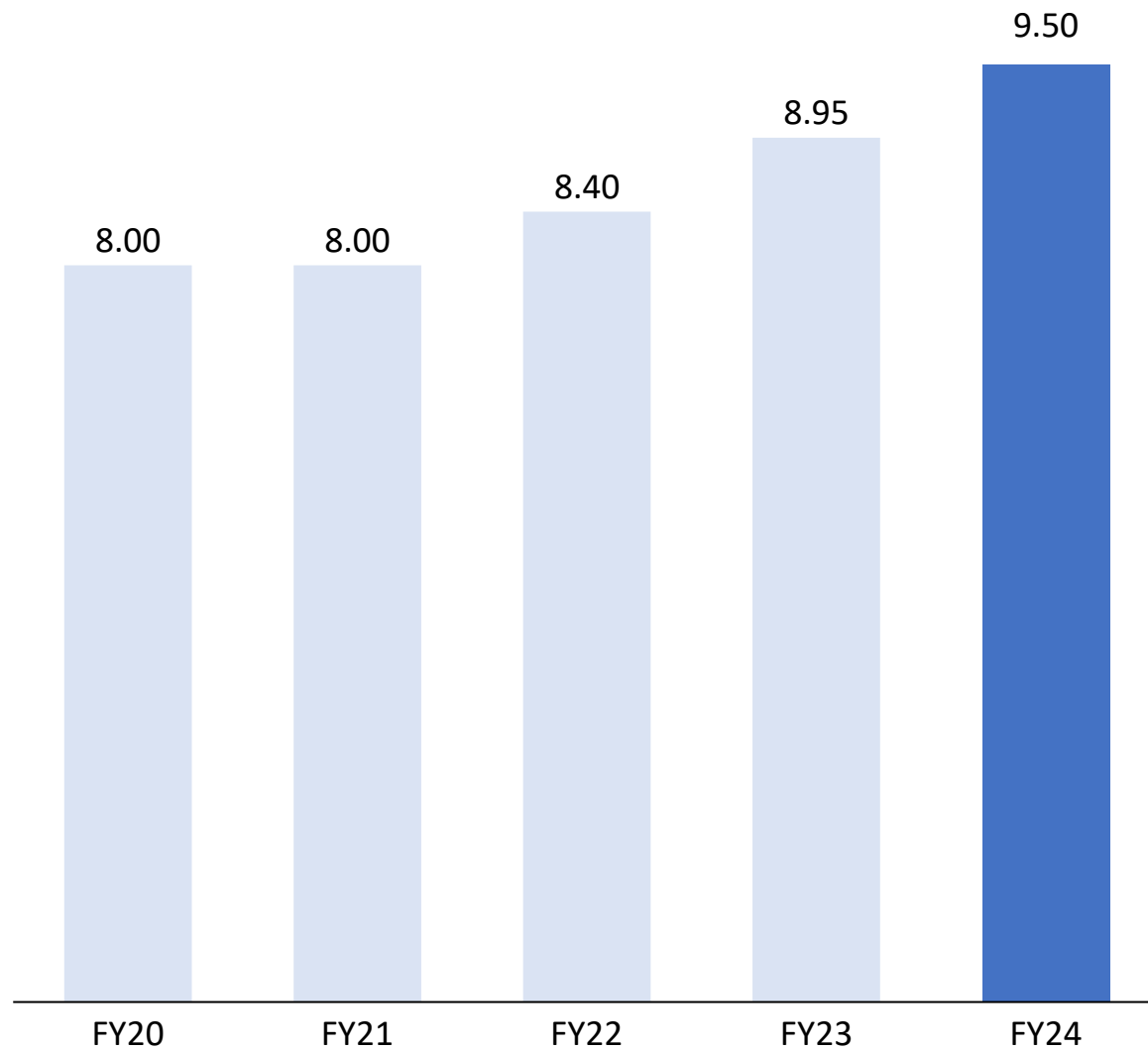


**Launch**  
GTPL Genie+  
Bundle Product of CATV & OTT

**50+** Owned & Operated Channels

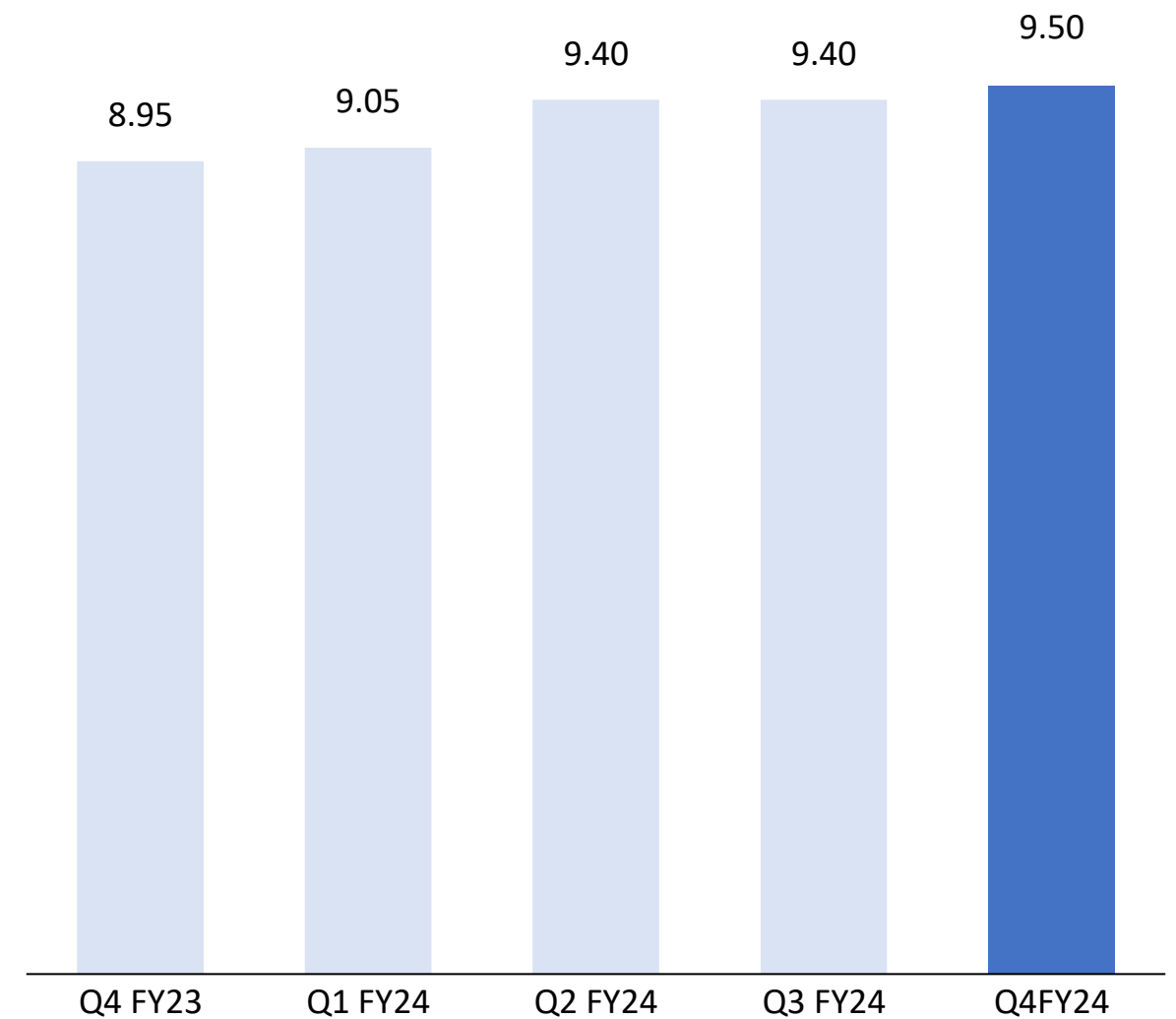
# Cable TV Business: Consolidated\*

Annual Active<sup>1</sup> Subscribers (Mn)



# Active Subscribers increased by 550K Y-o-Y

Quarterly Active<sup>1</sup> Subscribers (Mn)



# Active Subscribers increased by 100K Q-o-Q

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

<sup>1</sup>Active = Active during last 60 days

# Broadband Business Performance



**1020K**

Active Subscribers



**5.80 Mn**

Home-pass

**Achieved milestone of 1 Mn+ subscriber this year**

Increase of **100K** (11%) Subscribers Y-o-Y

ARPU of **₹ 460** as of Mar 24; remained constant

Enhanced High Speed Broadband Service offering up to **200 Mbps** coupled with Truly Unlimited Data

**5.80 Mn** Home Pass; **~75%** Home-pass available for FTTX conversion

Average Data Consumption per Customer stands at **355 GB / Month** for Q4 FY24; up by **10%** Y-o-Y



**355GB**

Average Data consumption per month



**9%**

Y-o-Y Revenue Growth



**200 Mbps**

Speed with unlimited data

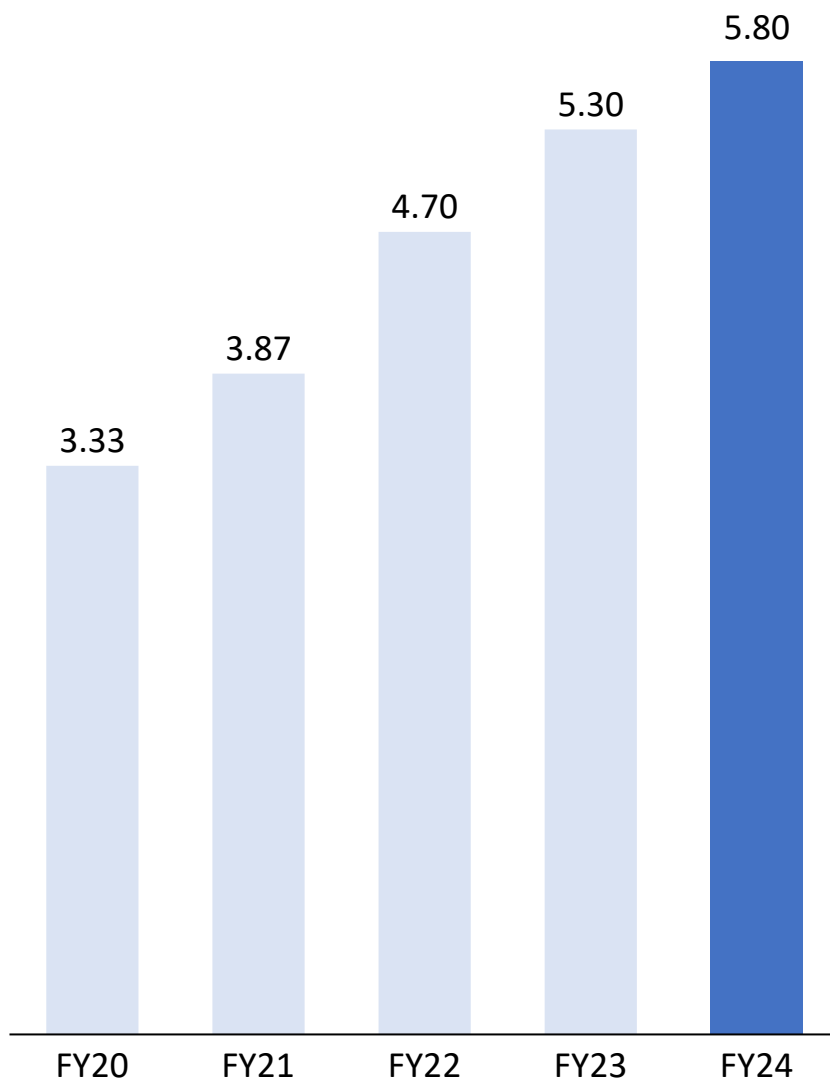


**₹ 460/-**

ARPU

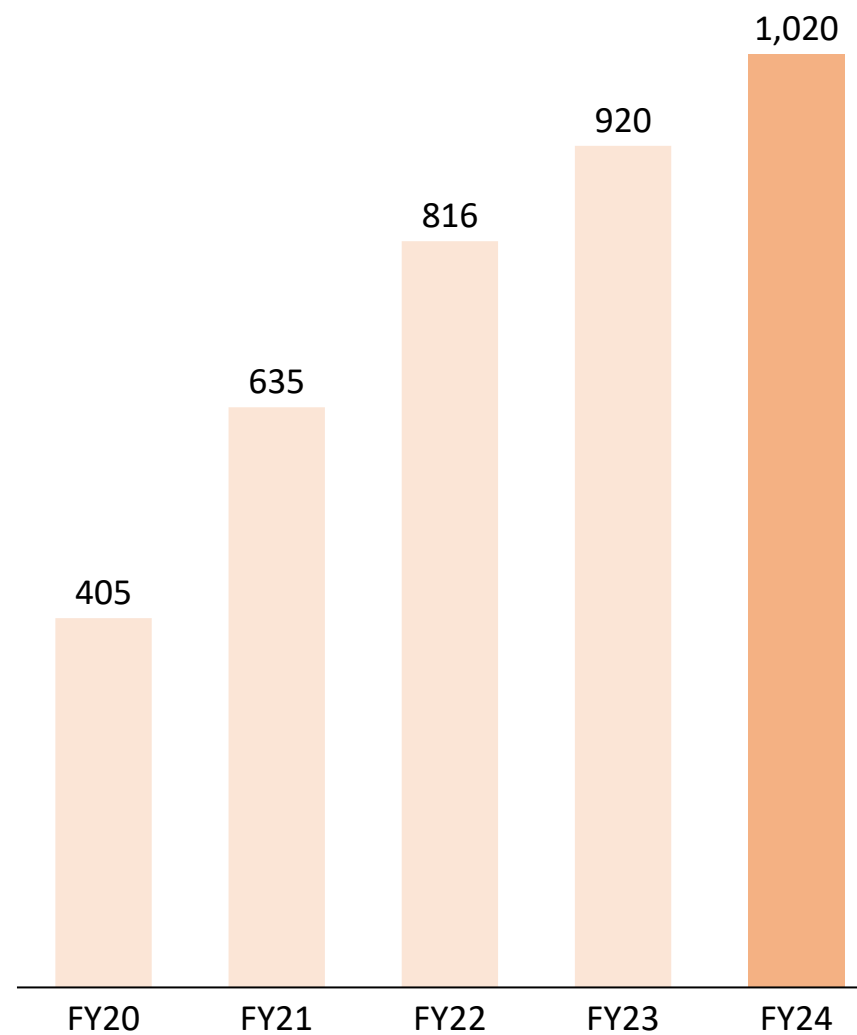
# Broadband Business: Annual\*

Homepass (Mn)



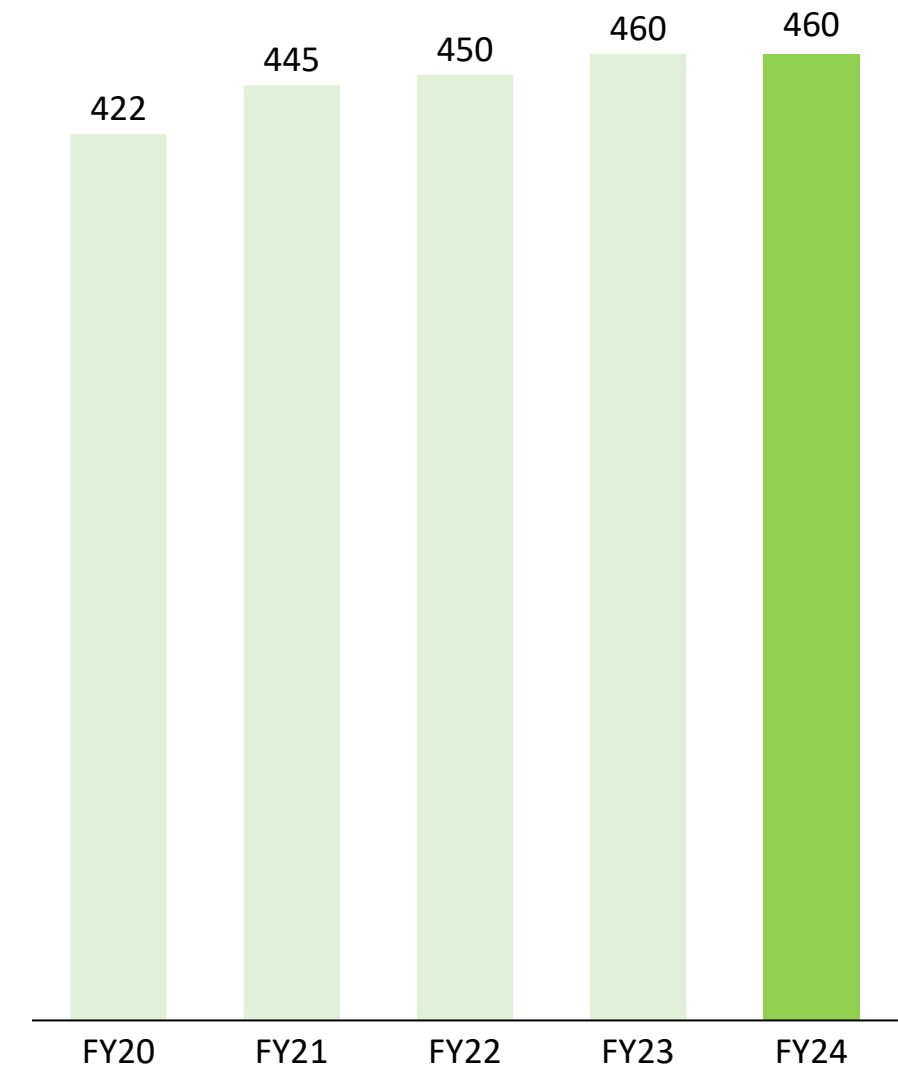
# Homepass increased by 500K Y-o-Y

Active Subscriber's ('000)



# ACB increased by 100K Y-o-Y

ARPU (₹) (Net of Taxes)



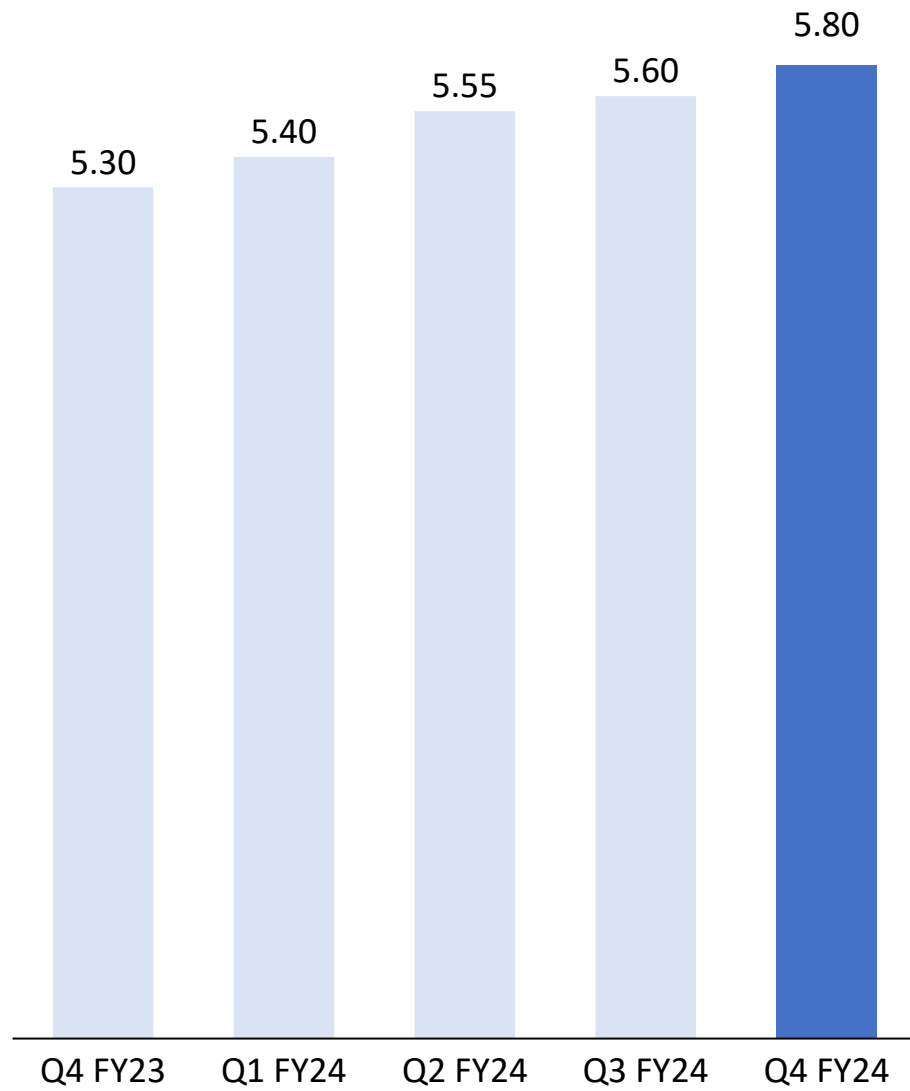
# ARPU remained constant

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



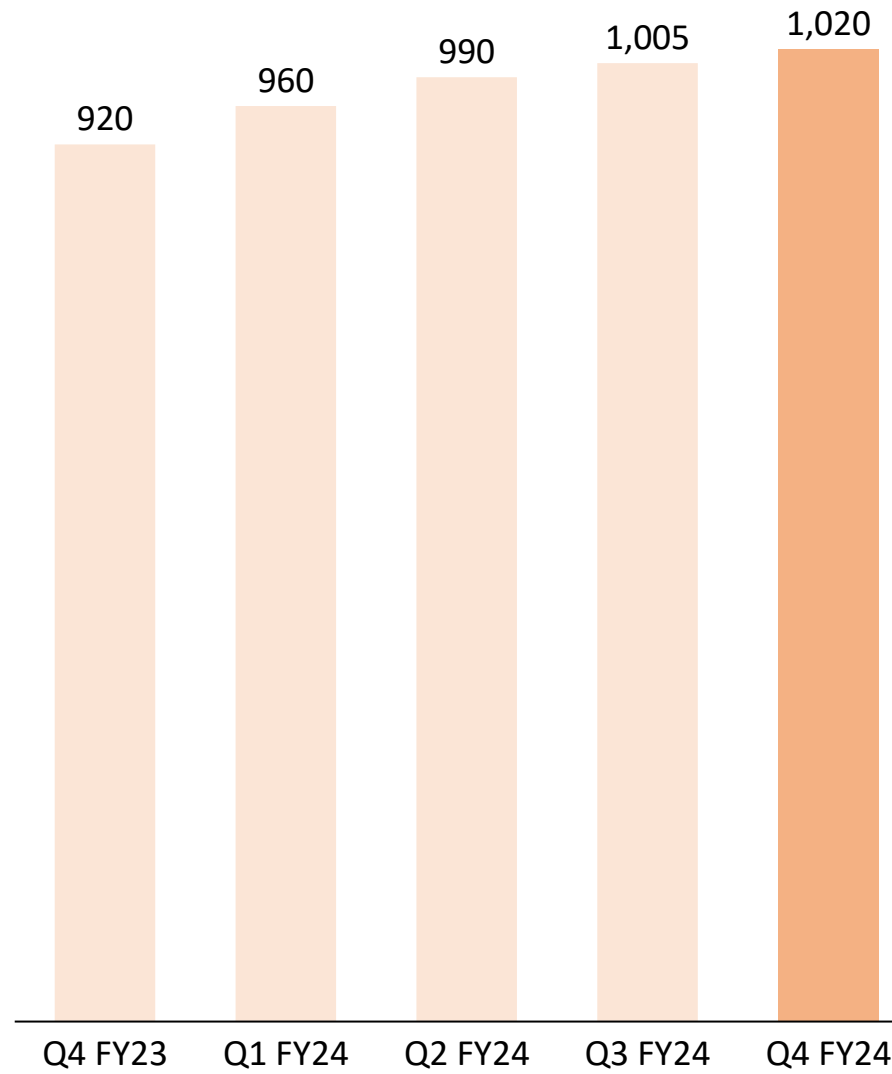
# Broadband Business: Quarterly\*

Homepass (Mn)



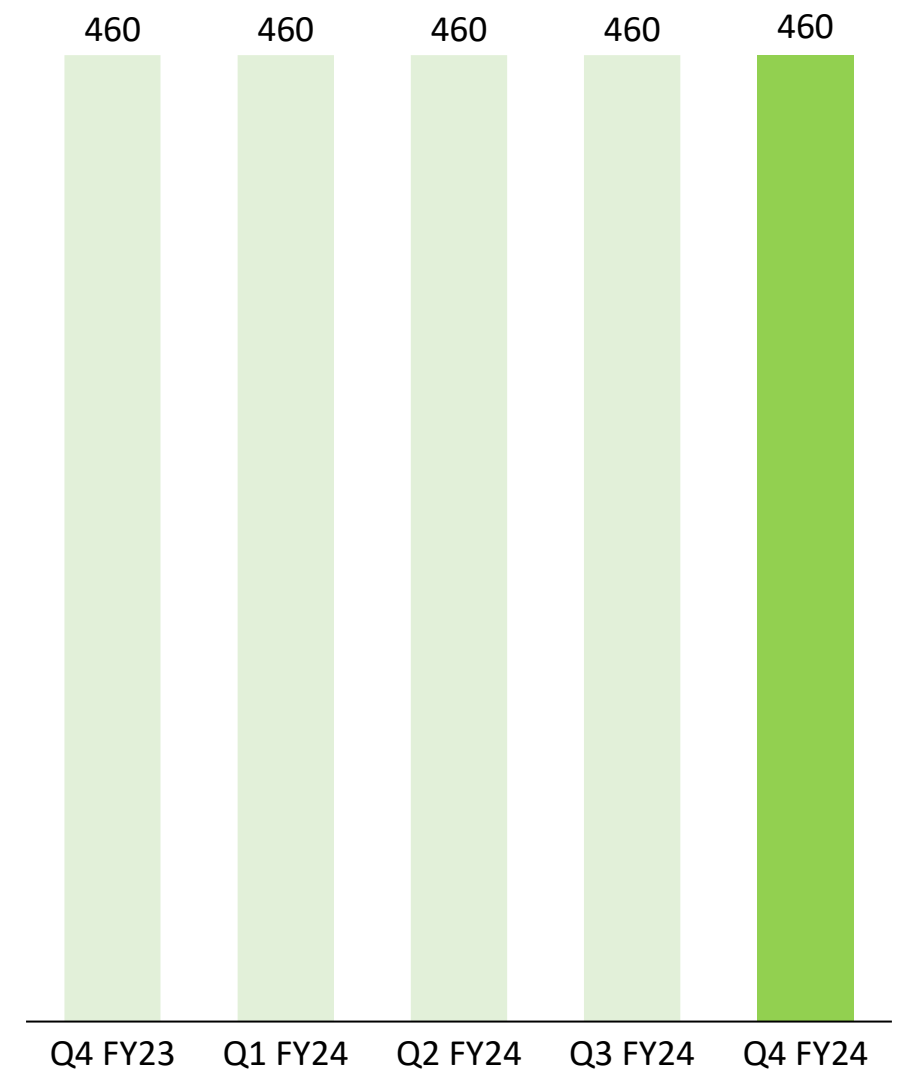
# Homepass increased by 200K Q-o-Q

Active Subscriber's ('000)



# ACB increased by 15K Q-o-Q

ARPU (₹) (Net of Taxes)



# ARPU remained constant

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



# Consolidated Financials

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# Financial Highlights : Consolidated \*

## 1 Revenue

Total Revenue up by 20% Annually & 16% Y-o-Y  
Subscription Revenue up by 15% Annually & 14% Y-o-Y  
ISP Revenue up by 9% Annually & 5% Y-o-Y

## 2 EBITDA

EBITDA of ₹ 5,111 Mn in FY24; ₹ 1,198 Mn in Q4 FY24  
EBITDA up by 8% (₹ 85 Mn) Y-o-Y  
EBITDA Margin stands at 15.7% in FY24

## 3 PAT

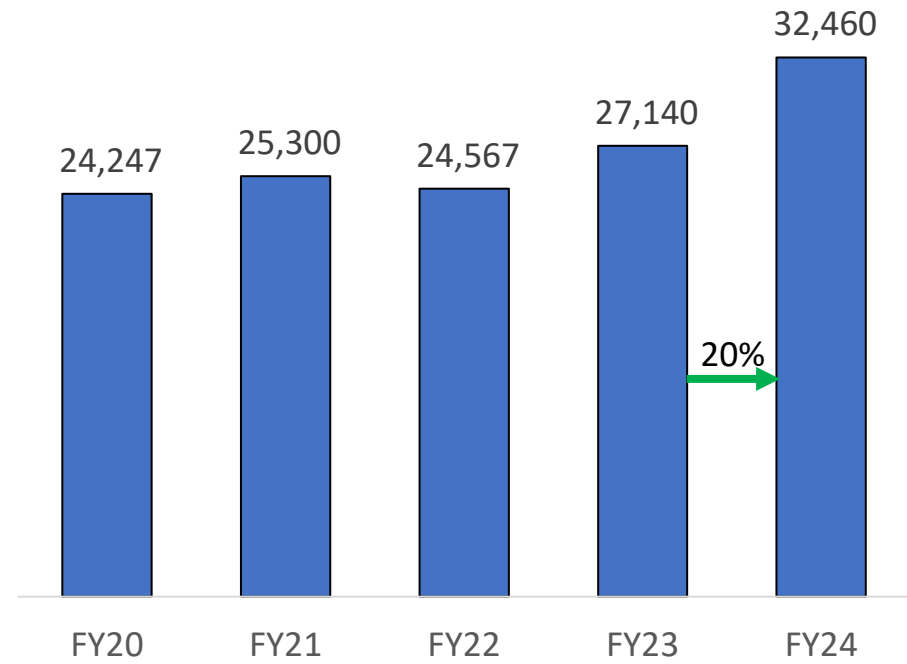
PAT of ₹ 1,069 Mn in FY24; ₹ 128 Mn in Q4 FY24

## 4 DIVIDEND

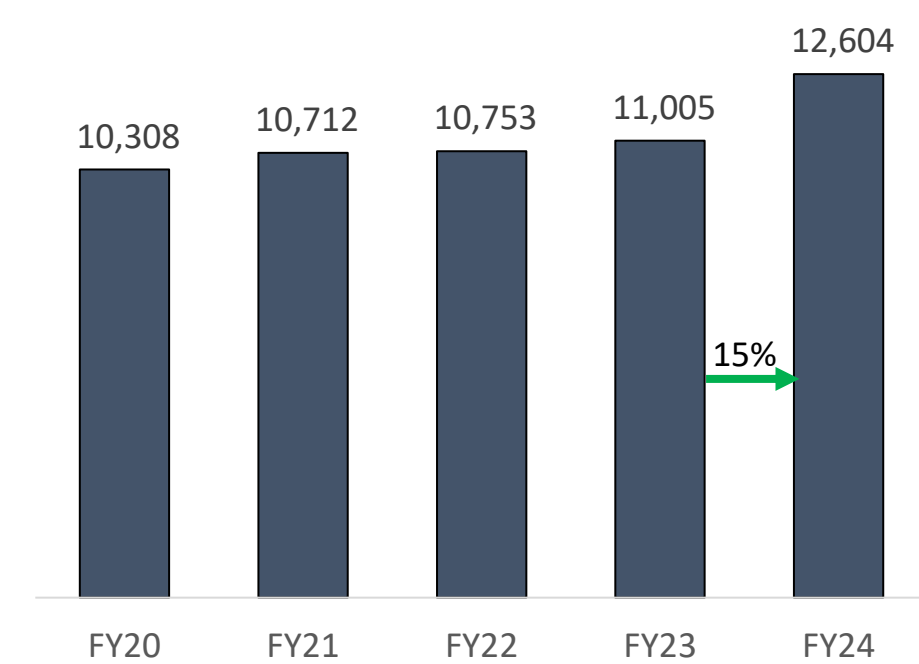
Board of Directors have recommended Dividend of 40% (₹ 4/- per share)

# Financial Highlights : Consolidated \*

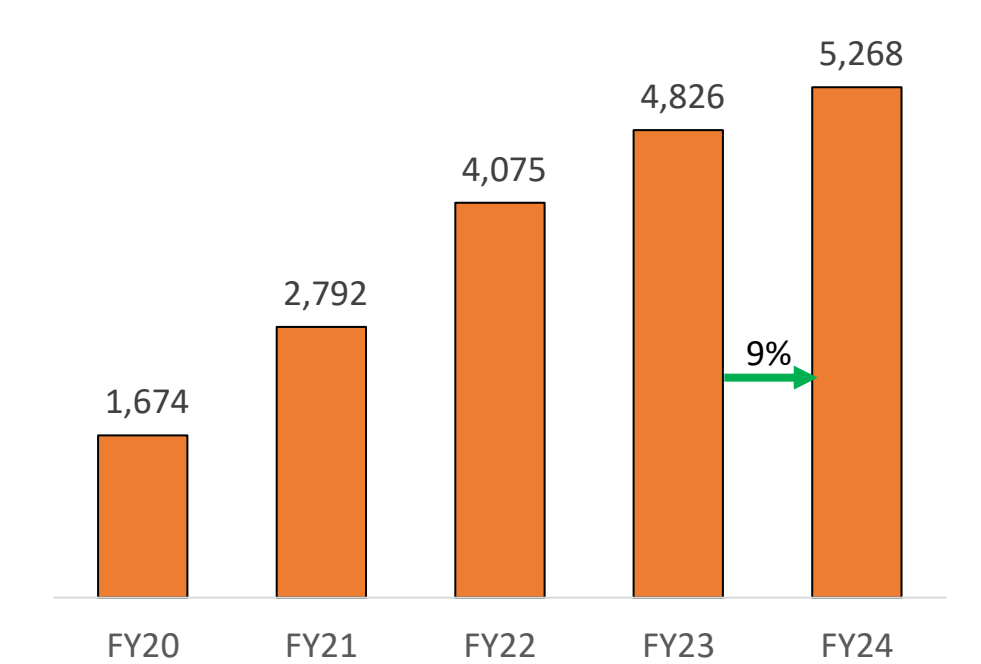
## Total Revenue



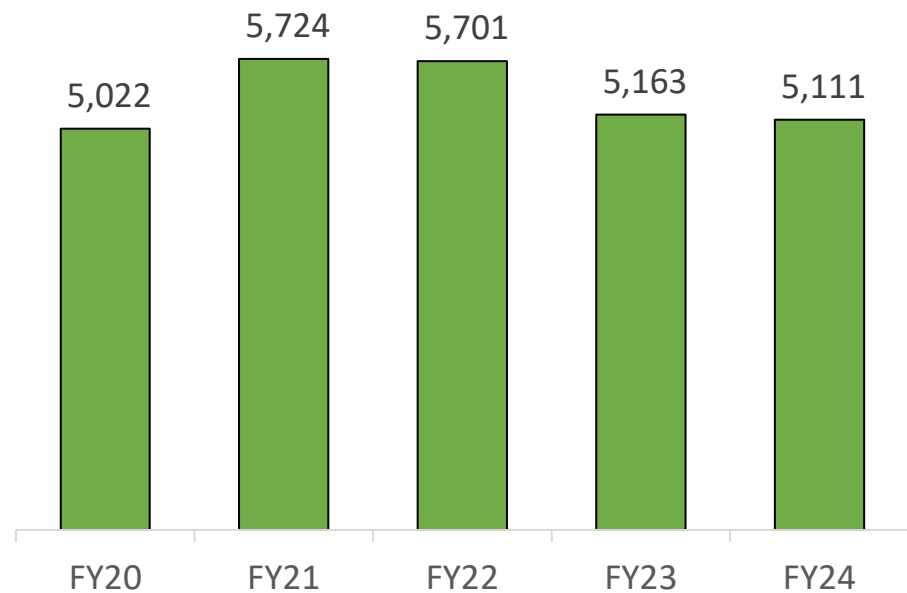
## CATV Subscription Revenue



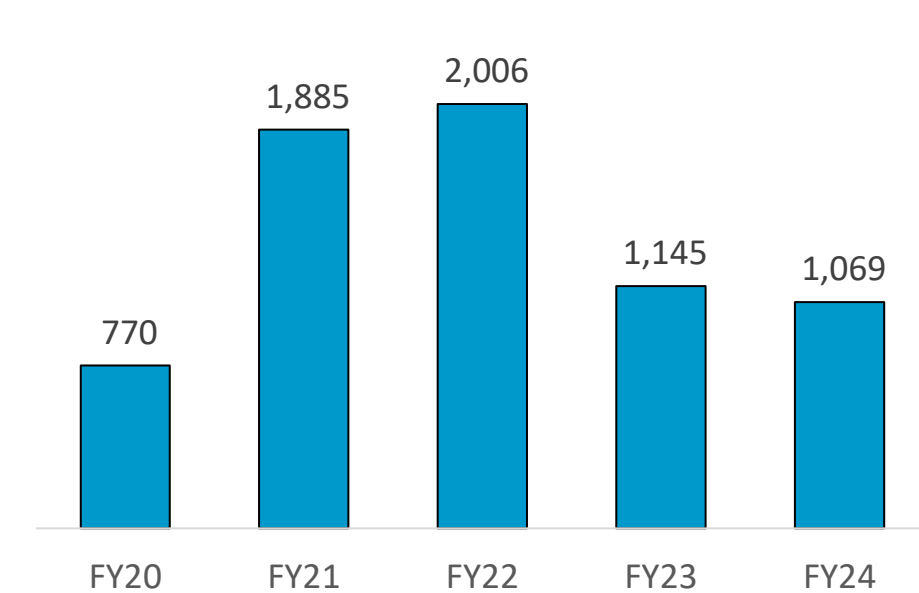
## Broadband Revenue



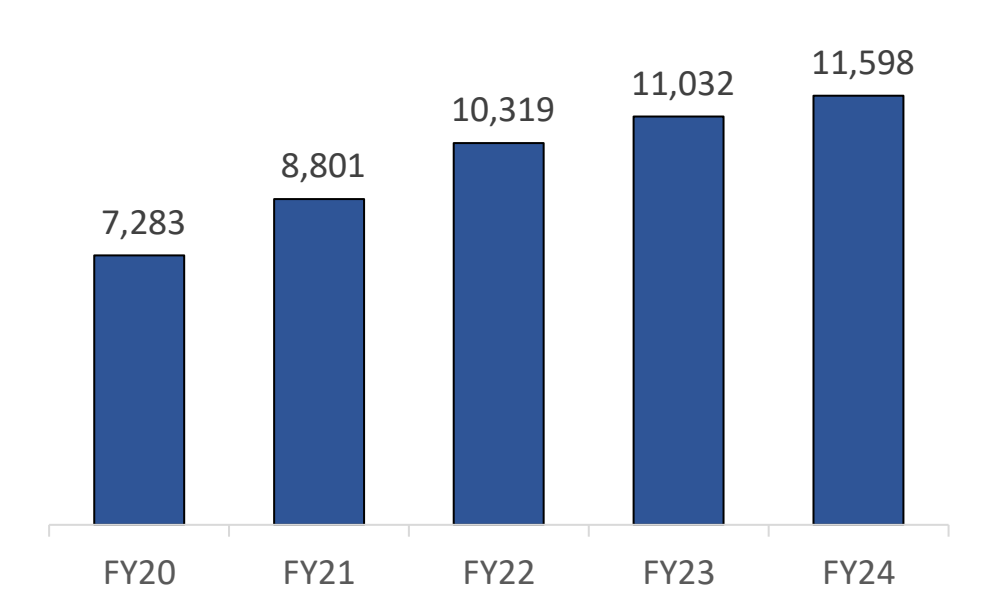
## EBITDA



## PAT



## Net Worth



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



# Profit & Loss Statement: Consolidated \*

Particulars	Q4 FY24	Q3 FY24	Q-o-Q%	Q4 FY23	Y-o-Y%	FY24	FY23	Annual %
<b>Revenue</b>								
Subscription Income CATV	3,148	3,249	-3%	2,753	14%	12,604	11,005	15%
Broadband ISP	1,308	1,352	-3%	1,246	5%	5,268	4,826	9%
Placement / Carriage / Marketing Incentive	3,349	3,227	4%	2,646	27%	12,677	9,547	33%
Project Income	-	416	-100%	-	NA	416	-	NA
Activation	49	33	48%	59	-17%	174	334	-48%
Other Operating Income	226	231	-2%	219	3%	985	927	6%
Other Income	69	98	-30%	92	-26%	336	501	-33%
<b>Total Income</b>	<b>8,148</b>	<b>8,607</b>	<b>-5%</b>	<b>7,017</b>	<b>16%</b>	<b>32,460</b>	<b>27,140</b>	<b>20%</b>
<b>Expenditure</b>								
Pay Channel Cost	4,637	4,578	1%	3,841	21%	17,983	14,221	26%
Employee Cost	401	403	0%	368	9%	1,545	1,393	11%
Project Cost	-	414	NA	-	NA	414	-	NA
Other Operating, Admin & Selling Exp.	1,913	1,907	0%	1,695	13%	7,407	6,363	16%
<b>Total Expenditure</b>	<b>6,951</b>	<b>7,302</b>	<b>-5%</b>	<b>5,904</b>	<b>18%</b>	<b>27,349</b>	<b>21,976</b>	<b>24%</b>
<b>EBITDA</b>	<b>1,198</b>	<b>1,305</b>	<b>-8%</b>	<b>1,112</b>	<b>8%</b>	<b>5,111</b>	<b>5,163</b>	<b>-1%</b>
<b>EBITDA %</b>	<b>14.7%</b>	<b>15.2%</b>		<b>15.9%</b>		<b>15.7%</b>	<b>19.0%</b>	
Depreciation/Amortization	904	909	-1%	997	-9%	3,372	3,189	6%
Finance cost	73	65	13%	28	161%	229	99	131%
<b>Profit before Tax &amp; Exceptional item</b>	<b>221</b>	<b>331</b>	<b>-33%</b>	<b>88</b>	<b>151%</b>	<b>1,510</b>	<b>1,875</b>	<b>-19%</b>
Exceptional Items	-	-		(189)		-	(189)	
Share of Profit/(Loss) from Associate and JVs	(3)	3		(10)		(2)	8	
<b>PBT</b>	<b>218</b>	<b>335</b>	<b>-35%</b>	<b>(111)</b>		<b>1,508</b>	<b>1,694</b>	<b>-11%</b>
Tax	57	88		(4)		390	445	
<b>PAT before Other Comprehensive Income</b>	<b>160</b>	<b>247</b>	<b>-35%</b>	<b>(107)</b>		<b>1,118</b>	<b>1,248</b>	<b>-10%</b>
Share of Non Controlling Interest	(29)	(10)		(10)		(48)	(109)	
Other Comprehensive Income	(4)	1		(6)		(1)	5	
<b>PAT</b>	<b>128</b>	<b>238</b>	<b>-46%</b>	<b>(124)</b>		<b>1,069</b>	<b>1,145</b>	<b>-7%</b>

## EBITDA Movement (FY24 vs FY23),

- Decrease in **EBITDA** primarily due to,
  - Reduction in Deferred Activation revenue of ₹ 160 Mn
  - Decrease in Non-Operating (One-time) income of ₹ 165 Mn

# Analysis on Operating Margin : Consolidated \*

Particulars	Q4 FY24	Q3 FY24	Q-o-Q%	Q4 FY23	Y-o-Y%	FY24	FY23	Annual %
<b>Revenue</b>								
Subscription Income CATV	3,148	3,249	-3%	2,753	14%	12,604	11,005	15%
Broadband ISP	1,308	1,352	-3%	1,246	5%	5,268	4,826	9%
Other Operating Income	226	231	-2%	219	3%	985	927	6%
<b>Total Income</b>	<b>4,682</b>	<b>4,832</b>	<b>-3%</b>	<b>4,218</b>	<b>11%</b>	<b>18,857</b>	<b>16,759</b>	<b>13%</b>
<b>Expenditure</b>								
<b>Net Pay Channel Cost</b>	<b>1,288</b>	<b>1,352</b>	<b>-5%</b>	<b>1,195</b>	<b>8%</b>	<b>5,305</b>	<b>4,674</b>	<b>14%</b>
<i>Pay Channel Cost</i>	4,637	4,578	1%	3,841	21%	17,983	14,221	26%
<i>Placement / Carriage / Marketing Incentive</i>	(3,349)	(3,227)	4%	(2,646)	27%	(12,677)	(9,547)	33%
Employee Cost	401	403	0%	368	9%	1,545	1,393	11%
Other Operating, Admin & Selling Exp.	1,913	1,907	0%	1,695	13%	7,407	6,363	16%
<b>Total Expenditure</b>	<b>3,602</b>	<b>3,661</b>	<b>-2%</b>	<b>3,258</b>	<b>11%</b>	<b>14,258</b>	<b>12,430</b>	<b>15%</b>
<b>Operating EBITDA</b>	<b>1,080</b>	<b>1,171</b>	<b>-8%</b>	<b>961</b>	<b>12%</b>	<b>4,599</b>	<b>4,329</b>	<b>6%</b>
<b>Operating EBITDA %</b>	<b>23%</b>	<b>24%</b>		<b>23%</b>		<b>24%</b>	<b>26%</b>	
Activation	49	33	48%	59	-17%	174	334	-48%
Project Margin (Income - Cost)	-	3		-		3	-	
Other Non Operating Income	69	98	-30%	92	-26%	336	501	-33%
<b>Published EBITDA</b>	<b>1,198</b>	<b>1,305</b>	<b>-8%</b>	<b>1,112</b>	<b>8%</b>	<b>5,111</b>	<b>5,163</b>	<b>-1%</b>

Operating EBITDA increased by ₹ 273 Mn (6%) annually

# Balance Sheet : Consolidated\*

Liabilities	As on 31st Mar 2024	As on 31st Mar 2023
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	11,742	10,973
<b>Total Equity</b>	<b>12,867</b>	<b>12,097</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	584	274
Other Financial Liabilities	460	140
Deferred Tax Liabilities	754	630
Other Non-Current Liabilities	253	258
<b>Total Non-Current Liabilities</b>	<b>2,051</b>	<b>1,302</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,700	1,126
Trade Payables	7,154	6,025
Other Financial Liabilities	2,924	3,012
Other current liabilities (Deferred Rev.)	3,839	3,557
Current Tax liability(Net)	11	12
<b>Total Current Liabilities</b>	<b>15,628</b>	<b>13,732</b>
<b>Total Liabilities</b>	<b>30,545</b>	<b>27,131</b>

- ❖ Non-Current Borrowings up by ₹ 310 Mn due to additional Borrowing in current year.
- ❖ Increase in Trade Payables by ₹ 1,129 Mn. Mainly due to Broadcasters payables
- ❖ Increase in Other Current Liabilities by ₹ 312 Mn due to deferred Revenue ₹ 281 Mn

Assets	As on 31st Mar 2024	As on 31st Mar 2023
<b>Non-Current Assets</b>		
Fixed Assets	21,177	18,816
Financial Assets		
Investments	106	93
Other Financial Assets	399	261
Deferred Tax Assets	352	407
Other non-current Assets	1,263	948
<b>Total Non-Current Assets</b>	<b>23,297</b>	<b>20,525</b>
<b>Current Assets</b>		
Inventories	244	428
Financial Assets		
Trade Receivables	4,373	2,920
Cash, Cash equivalents & Bank Balances	1,488	2,119
Other Financials Assets	316	312
Current Tax Assets (Net)	-	-
Other Current Assets	827	827
<b>Total Current Assets</b>	<b>7,248</b>	<b>6,606</b>
<b>Total Assets</b>	<b>30,545</b>	<b>27,131</b>

- ❖ Other Non-Current financial assets up by ₹ 138 Mn due to increase in Fixed deposits > 12 months maturity (₹ 115 Mn)
- ❖ Trade Receivables up by ₹ 1,452 Mn mainly due to Broadcasters Receivables



# Standalone Financials



# Financial Highlights : Standalone \*



## 1 Revenue

Total Revenue up by 19% Annually & 14% Y-o-Y  
Subscription Revenue up by 14% Annually & 11% Y-o-Y

## 2 EBITDA

EBITDA of ₹ 2,887 Mn in FY24; ₹ 668 Mn in Q4 FY24  
EBITDA up by ₹ 68 Mn (11%) Y-o-Y  
EBITDA Margin stands at 14% in FY24

## 3 PAT

PAT of ₹ 761 Mn in FY24; ₹ 95 Mn in FY24



# Profit & Loss Statement : Standalone \*

Particulars	Q4 FY24	Q3 FY24	Q-o-Q%	Q4 FY23	Y-o-Y%	FY24	FY23	Annual %
<b>Revenue</b>								
Subscription Income CATV	2,212	2,251	-2%	1,987	11%	8,886	7,778	14%
Placement / Carriage / Marketing Incentive	2,588	2,542	2%	2,141	21%	10,069	7,748	30%
Activation	19	23	-18%	37	-48%	110	208	-47%
Other Operating Income	271	298	-9%	302	-10%	1,221	1,215	0%
Other Income	63	101	-37%	67	-6%	324	380	-15%
<b>Total Income</b>	<b>5,154</b>	<b>5,217</b>	<b>-1%</b>	<b>4,534</b>	<b>14%</b>	<b>20,610</b>	<b>17,328</b>	<b>19%</b>
<b>Expenditure</b>								
Pay Channel Cost	3,353	3,351	0%	2,869	17%	13,318	10,477	27%
Employee Cost	191	194	-2%	185	3%	748	706	6%
Other Operating, Admin & Selling Exp.	943	914	3%	880	7%	3,657	3,304	11%
<b>Total Expenditure</b>	<b>4,486</b>	<b>4,460</b>	<b>1%</b>	<b>3,934</b>	<b>14%</b>	<b>17,722</b>	<b>14,487</b>	<b>22%</b>
<b>EBITDA</b>	<b>668</b>	<b>757</b>	<b>-12%</b>	<b>600</b>	<b>11%</b>	<b>2,887</b>	<b>2,842</b>	<b>2%</b>
<b>EBITDA %</b>	<b>13.0%</b>	<b>14.5%</b>		<b>13.2%</b>		<b>14.0%</b>	<b>16.4%</b>	
Depreciation/Amortization	425	454	-6%	401	6%	1,628	1,589	2%
Finance cost	42	44	-3%	26	61%	158	82	93%
<b>Profit before Tax &amp; Exceptional item</b>	<b>201</b>	<b>259</b>	<b>-23%</b>	<b>172</b>	<b>17%</b>	<b>1,101</b>	<b>1,171</b>	<b>-6%</b>
Exceptional Items	(60)			(242)		(60)	(242)	
<b>PBT</b>	<b>141</b>	<b>259</b>	<b>-46%</b>	<b>(70)</b>		<b>1,042</b>	<b>929</b>	<b>12%</b>
Tax	41	68		(38)		279	212	
<b>PAT before Other Comprehensive Income</b>	<b>100</b>	<b>191</b>	<b>-48%</b>	<b>(32)</b>		<b>762</b>	<b>717</b>	<b>6%</b>
Add/(Less) Other Comprehensive Income	(4)	1		(3)		(1)	7	
<b>PAT</b>	<b>95</b>	<b>192</b>	<b>-50%</b>	<b>(35)</b>		<b>761</b>	<b>725</b>	<b>5%</b>

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

# Analysis on Operating Margin : Standalone \*

Particulars	Q3 FY24	Q2 FY24	Q-o-Q%	Q3 FY23	Y-o-Y%	FY24	FY23	Annual %
<b>Revenue</b>								
Subscription Income CATV	2,212	2,251	-2%	1,987	11%	8,886	7,778	14%
Other Operating Income	271	298	-9%	302	-10%	1,221	1,215	0%
<b>Total Income</b>	<b>2,483</b>	<b>2,550</b>	<b>-3%</b>	<b>2,289</b>	<b>8%</b>	<b>10,106</b>	<b>8,992</b>	<b>12%</b>
<b>Expenditure</b>								
<b>Net Pay Channel Cost</b>	<b>765</b>	<b>809</b>	<b>-5%</b>	<b>728</b>	<b>5%</b>	<b>3,249</b>	<b>2,729</b>	<b>19%</b>
<i>Pay Channel Cost</i>	3,353	3,351	0%	2,869	17%	13,318	10,477	27%
<i>Placement / Carriage / Marketing Incentive</i>	(2,588)	(2,542)	2%	(2,141)	21%	(10,069)	(7,748)	30%
Employee Cost	191	194	-2%	185	3%	748	706	6%
Other Operating, Admin & Selling Exp.	943	914	3%	880	7%	3,657	3,304	11%
<b>Total Expenditure</b>	<b>1,898</b>	<b>1,917</b>	<b>-1%</b>	<b>1,793</b>	<b>6%</b>	<b>7,653</b>	<b>6,739</b>	<b>14%</b>
<b>Operating EBITDA</b>	<b>585</b>	<b>633</b>	<b>-7%</b>	<b>496</b>	<b>18%</b>	<b>2,453</b>	<b>2,253</b>	<b>9%</b>
<b>Operating EBITDA %</b>	<b>24%</b>	<b>25%</b>		<b>22%</b>		<b>24%</b>	<b>25%</b>	
Activation	19	23	-18%	37	-48%	110	208	-47%
Other Non Operating Income	63	101	-37%	67	-6%	324	380	-15%
<b>Published EBITDA</b>	<b>668</b>	<b>757</b>	<b>-12%</b>	<b>600</b>	<b>11%</b>	<b>2,887</b>	<b>2,842</b>	<b>2%</b>

# Balance Sheet : Standalone\*

Liabilities	As on 31st Mar 2024	As on 31st Mar 2023
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	7,917	7,606
<b>Total Equity</b>	<b>9,042</b>	<b>8,731</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	425	246
Other Non-Current Liabilities	447	233
<b>Total Non-Current Liabilities</b>	<b>873</b>	<b>479</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,086	694
Trade Payables	4,818	4,579
Other Financial Liabilities	2,320	2,199
Other current liabilities	1,115	920
Current Tax liability(Net)	-	-
<b>Total Current Liabilities</b>	<b>9,339</b>	<b>8,392</b>
<b>Total Liabilities</b>	<b>19,253</b>	<b>17,601</b>

Assets	As on 31st Mar 2024	As on 31st Mar 2023
<b>Non-Current Assets</b>		
Fixed Assets	8,747	8,001
Financial Assets		
Investments	2,402	1,996
Loans & Other Financial Assets	2,381	2,081
Deferred Tax assets	90	166
Other non-current Assets	889	660
<b>Total Non-Current Assets</b>	<b>14,509</b>	<b>12,905</b>
<b>Current Assets</b>		
Inventories	232	219
Financial Assets		
Trade Receivables	3,367	2,616
Cash, Cash equivalents & Bank Balances	648	1,232
Loans & Other Financial Assets	47	40
Current Tax Assets (Net)	-	-
Other Current Assets	450	590
<b>Total Current Assets</b>	<b>4,744</b>	<b>4,697</b>
<b>Total Assets</b>	<b>19,253</b>	<b>17,601</b>



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**EMKAY GLOBAL FINANCIAL SERVICES LTD.**

is pleased to invite you for a conference call to discuss the Q4 & FY24 results with

**Mr. Anirudhsinh Jadeja – Promoter & Managing Director**  
**Mr. Piyush Pankaj – Business Head CATV & Chief Strategy Officer**  
**Mr. Saurav Banerjee – Chief Financial Officer**



**GTPL Hathway Limited**  
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