

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/2020

July 15, 2020

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 first quarter / three months ended June 30, 2020

Kindly find enclosed herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the first quarter / three months ended June 30, 2020 of the Company.

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

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For GTPL Hathway Limited

Hardik Sanghvi
Company Secretary & Compliance Officer
FCS: 7247

Encl: As above



GTPPL Hathway Limited

**FY21 Q1
RESULTS UPDATE
JULY 2020**

DISCUSSION SUMMARY

1 Company Overview & Strategy

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2 Key KPIs

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3 Consolidated Financials

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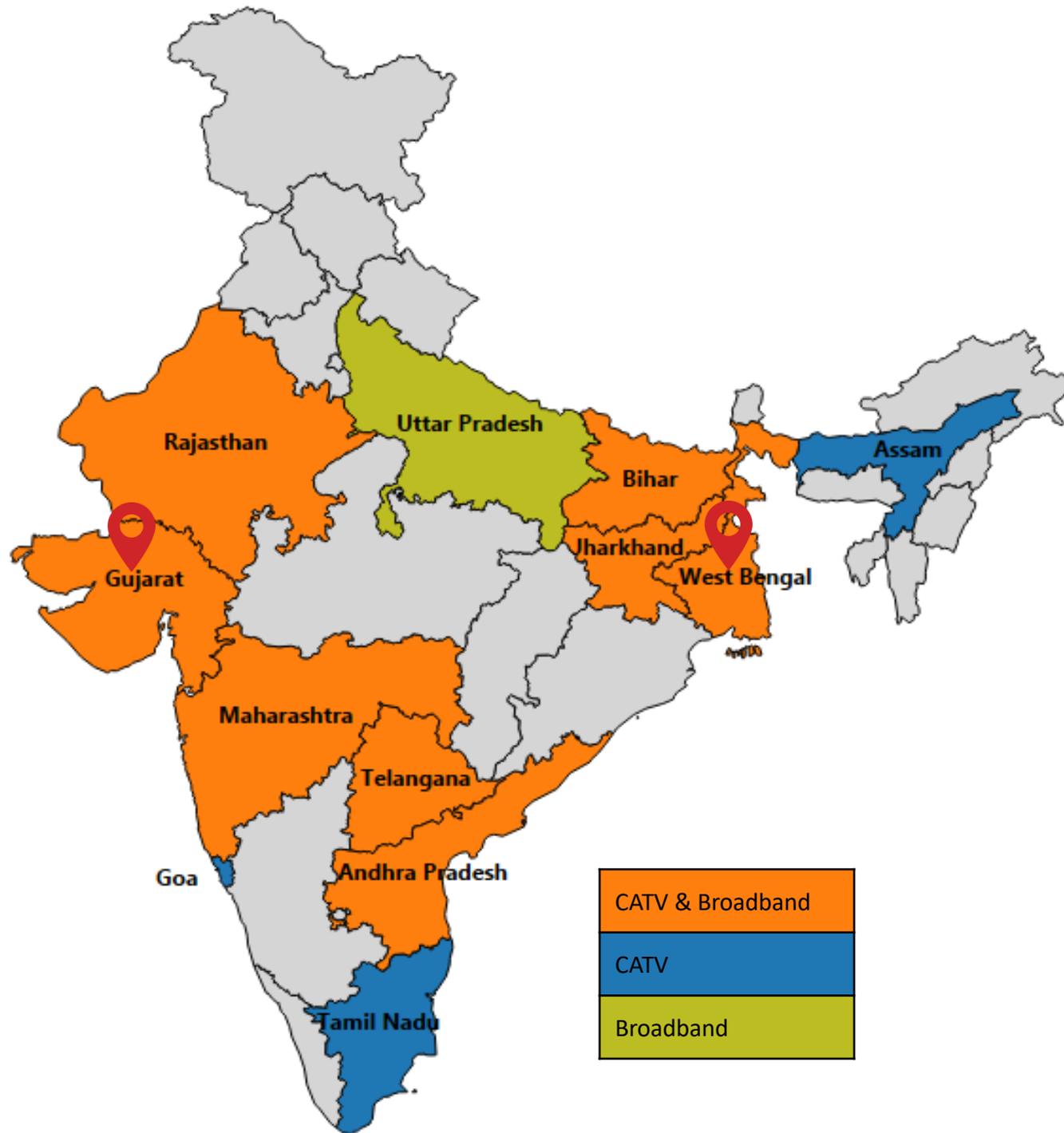
4 Standalone Financials

27 - 30



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 800+ towns across 12 States in India in 14 Years, providing both CATV & Broadband Services.

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

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

Significant presence in Maharashtra, Andhra Pradesh, Telangana & Assam

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

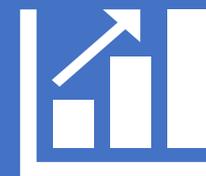
Substantial presence in Regions dominated by Hindi & Other Regional Speaking population.





Subscriber Base

- Paying Subscriber base **reached ~2x** in last 4 year; from **3.7 Mn in Q1 FY17 to 7.2 Mn in Q1 FY21**



Growth

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



Consistent Performance

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



Cash Positive

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



Dividend

- Dividend Paying History of consecutive 4 years, Since FY16



Debt Reduction

- Net Debt stands at ₹ 1,085 Mn as of Jun-20; down by ₹ 2,876 Mn in last 4 years
- Re-paid Debt of ₹ 1,376 Mn Y-o-Y



Financial Performance : Consolidated*

- Total Revenue (Incl. EPC) increased by 10% Y-o-Y; Increased by 20% Y-o-Y (Ex. EPC).
- Subscription Revenue increased by 7% Y-o-Y
- ISP Revenue increased by 34% Y-o-Y; 14% Q-o-Q
- EBITDA (Incl. EPC) of ₹ 1,287 Mn in Q1 FY21; 11% increase Y-o-Y; ₹ 1,261 Mn (Ex. EPC) in Q1 FY21; Increase by 14% Y-o-Y
- PAT of ₹ 409 Mn in Q1 FY21; ₹ 114 Mn increase Y-o-Y
- Gross Debt at ₹ 1,791 Mn in Jun-20; ₹ 2,158 Mn in Mar-20 & ₹ 3,167 Mn in Jun-19
- Drop by ₹ 368 Mn Q-o-Q; ₹ 1,376 Mn Y-o-Y
- Net Debt at ₹ 1,085 Mn in Jun-20; ₹ 1,279 Mn in Mar-20 & ₹ 2,361 Mn in Jun-19
- Drop by ₹ 194 Mn Q-o-Q; ₹ 1,276 Mn Y-o-Y

Key Financial Highlights (in ₹ Mn)

	Q1 FY21		FY20		FY19
	Incl. EPC	Excl. EPC	Incl. EPC.	Excl. EPC.	NA
 REVENUE	5,020	4,717	24,247	17,725	12,892
 EBITDA	1,287	1,261	5,025	4,564	3,615
 PAT	409		770 [#]		191 [#]

[#] Exceptional item (Provision for Doubtful Debts) of ₹ 680 Mn & ₹ 650 Mn for FY20 & FY19 respectively.



- Maintained subscriber base in COVID-19 adverse business situation
- Increased Paying subscribers by 100K Y-o-Y
- Phase I, II, III & IV contributes 11%, 20%, 33% & 36% respectively of total Seeded STBs (10.21 Mn)
- ~80% collections through **Digital Mode**, there by increased collection efficiency

Key Highlights



10.21 Mn
Seeded
STBs



7.75 Mn
Active¹
Subscribers



7.20 Mn
Paying
Subscribers



7%
Y-o-Y growth in
Subscription
Revenue



100%
base converted in
Prepaid through
GTPL Saathi



47
GTPL Owned &
Operated
Channels

¹ Active = Active during last 60 days



Business Expansion in FY20 – Gaining Momentum in Q1 FY21



Maharashtra

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



Tamil Nadu

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

Expansion in FY20



Telangana
Andhra Pradesh

- Expansion in states of And and Telangana
- Increase of 30% subscribers.

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



- Active subscribers crossed 450K; **increase of 50K in Q1 FY21**

- 3.51 Mn Home Pass ; 65% Home Pass available for FTTX conversion

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

- Average Data Consumption per Customer stands at 162 GB / Month as on Jun-20; Up by 35% annually, from 120 GB / month in Jun-19

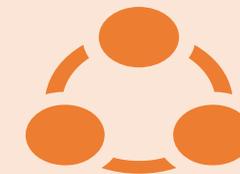
- “Truly Unlimited”** : 99%+ Subscribers opted for Unlimited data plans

Key Highlights



455K

Active Subscribers
#50K addition in
Q1 FY21



3.51 Mn

Home Pass
#180K addition in
Q1 FY20



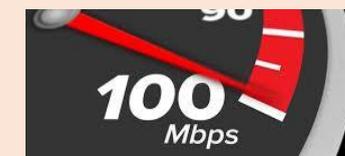
120K

FTTX Subscribers



34%

Y-o-Y growth in
Broadband ISP
Revenue



100 Mbps

Speed with
Unlimited Data
offered



99%

Subscribers with
Unlimited
data



Launch of Industry First Rewards Program – “GTPL Pragati



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



SILVER CATEGORY



GOLD CATEGORY



DIAMOND CATEGORY



PLATINUM CATEGORY



Platform Services Owned & Operated by GTPL

Offering 47 channels
across 7 genres!

Movies Channels

17



General Entertainment Channel

9



Music Channels

5



Platform Services Owned & Operated by GTPL

*Offering 47 channels
across 7 genres!*

News Channels

5



Kids Channels

3



Religious Channels

5



Others Channels

3



Key Inherent Strength of GTPL Hathway

Leadership Position in Operating Markets



- #1 MSO in Gujarat, #2 in WB
- Significant Presence in Maharashtra; ~1.5 Mn STBs
- ~3.51 Mn Broadband Home Pass, mainly in Gujarat

Located in Consumption Market



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

Trusted Partner



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

High Quality Technology and Infrastructure

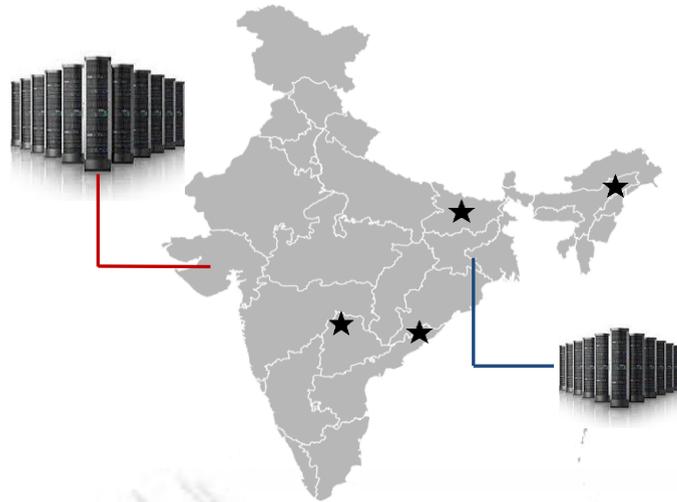


- State-of-the-Art Next Generation Video Headend System from Harmonics Inc., USA
- State-of-the-Art BNG solutions from Nokia for high speed FTTX broadband



Cutting Edge Technology and Infrastructure

Advanced technology and equipment provided by leading technology vendors



Headend:

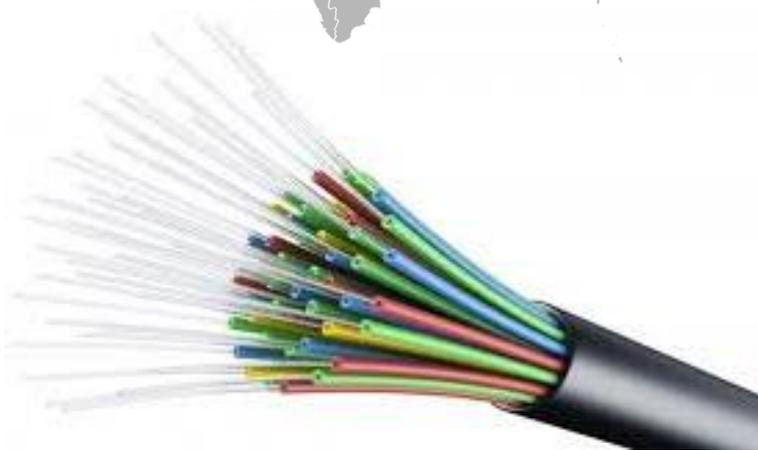
- 2 Main Headend & 4 support Headend for disaster management.
- Mother Headend & Network Operating Centre (NOC) in Gujarat, capable to cater across India.
- 2nd Main Headend in Kolkata.
- Distributing 716+ channels including 87 HD channels across India.

Optic Fibre Cable Network:

- Owned : 40,000+ KMs
- Underground : 3,000+ KMs
- Leased: 5,500+ KMs

GPON Technology:

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

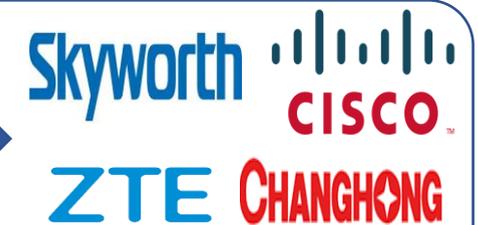


Technology Partners

Headend



STBs & Modem



SMS



CAS



Database



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 25 years of experience; has worked with Grasim, Atul Ltd, Shell Hazira LNG etc. across various roles including Business Strategy, Corporate Finance, Budgeting, Internal Control and M&A

Piyush Pankaj
Business Head - CATV & Chief
Strategy Officer

CFA & MBA with 22 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; 24 years of experience in managing diverse telecom products (both GSM & CDMA), largely in Reliance Communications

Subrata Bhattacharya
Chief Information & Technology
Officer

Electrical Engineer with 26 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; 19 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

- **Giga^{HD} Through Hybrid Box– Multi Service Product** : Broadband & OTT Services along with Cable services, as a single package with attractive rates to convert current customers & add new customers
- **Planned Re-launch in Q3 FY21**
- Capitalize on current infrastructure of CATV & Broadband business, for better ROI



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

EPC (Engineering, Procurement & Construction) based Project

- Connected ~3,100 GPs (86%) till Q1 FY21, of total 3,600 GPs to be connected in 10 Districts
- Completed ~14,000 Kms of T&D till Q1 FY21, of ~17,000 Kms of T&D.

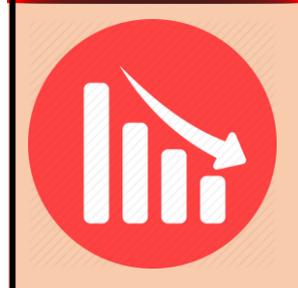


Business Agnostic to Lockdown

- E-Learning & Work-from-Home
- Rise in Content consumption
- Digital Payments & Consumption
- Combined offering of Entertainment, Data & Commerce

COVID-19

- National & State Lockdown
- Economic Slowdown
- Impact across Industries



CATV

New Normal



Broadband

- Historic TV Viewership – Growth of 43%*
- Maintained Average subscriber base
- Increase in Cashless collections

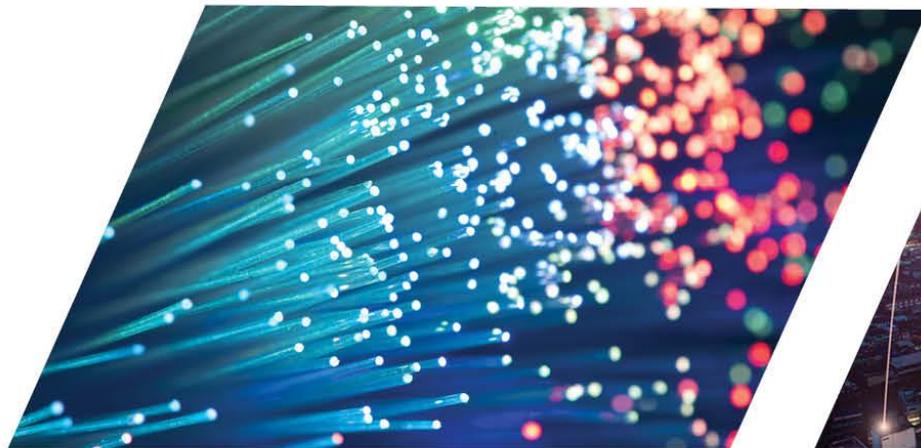
- Surge in Demand
- Necessity for household
- Peak in Data consumption
- Adaptation of Digital Options

CONNECT – COLLABORATE – CREATE



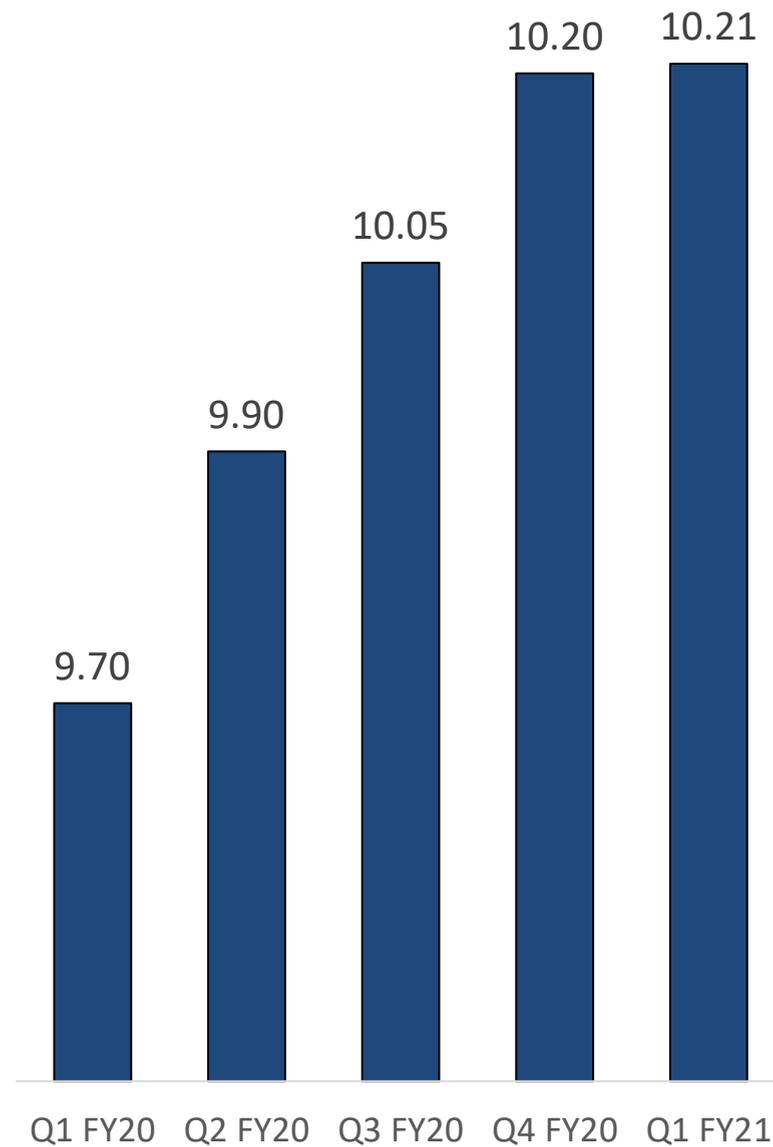


Key KPIs

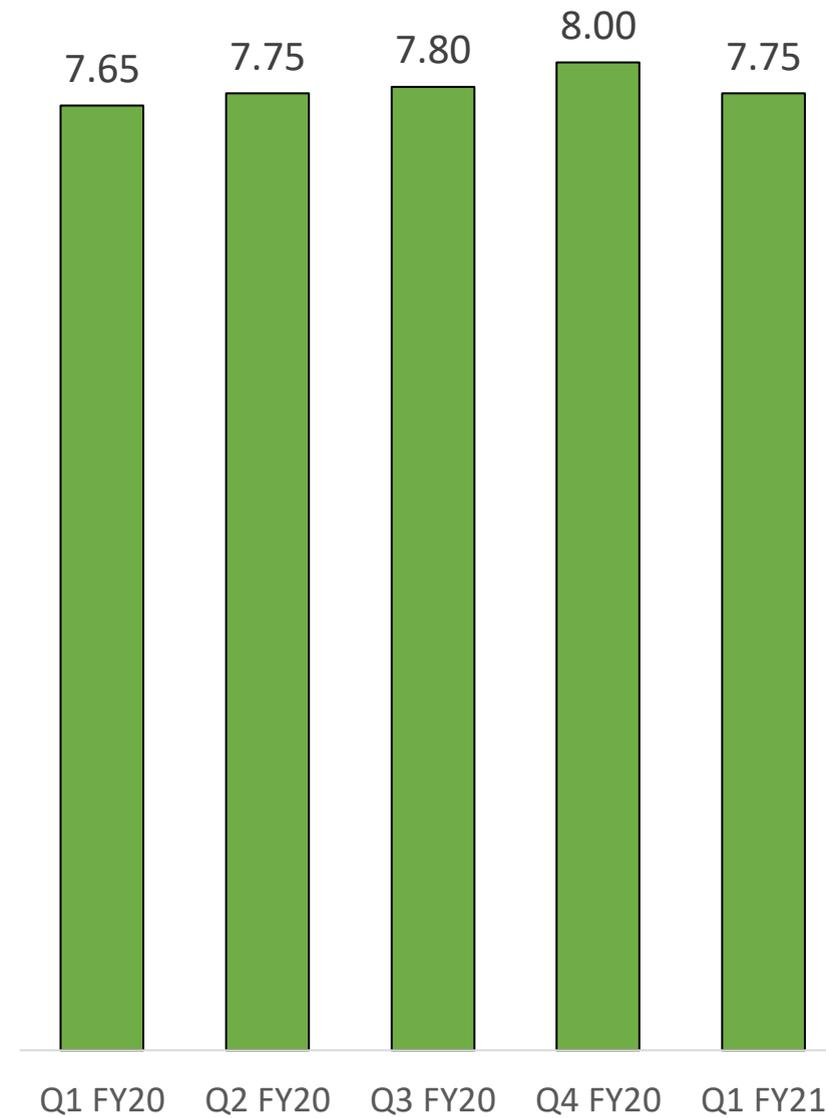


KEY KPIs : CATV Business : Quarterly : Consolidated*

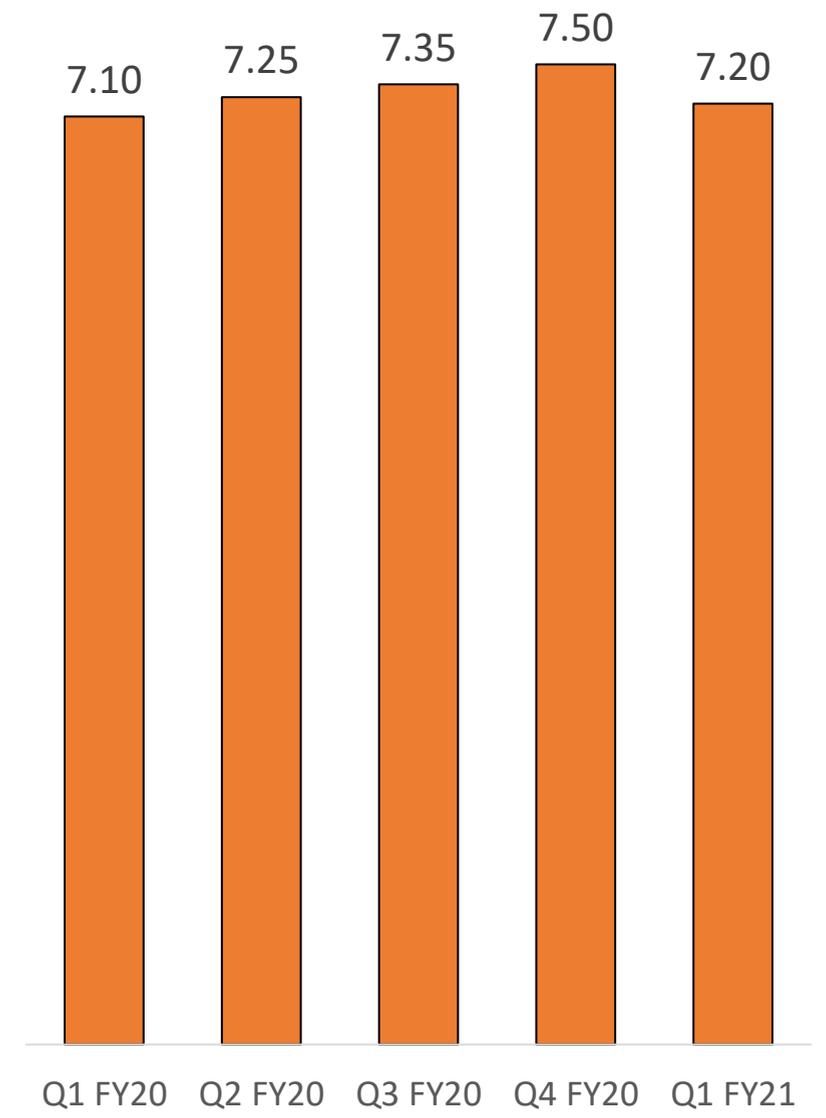
STBs Seeded (Mn)



Active Subscribers¹ (Mn)

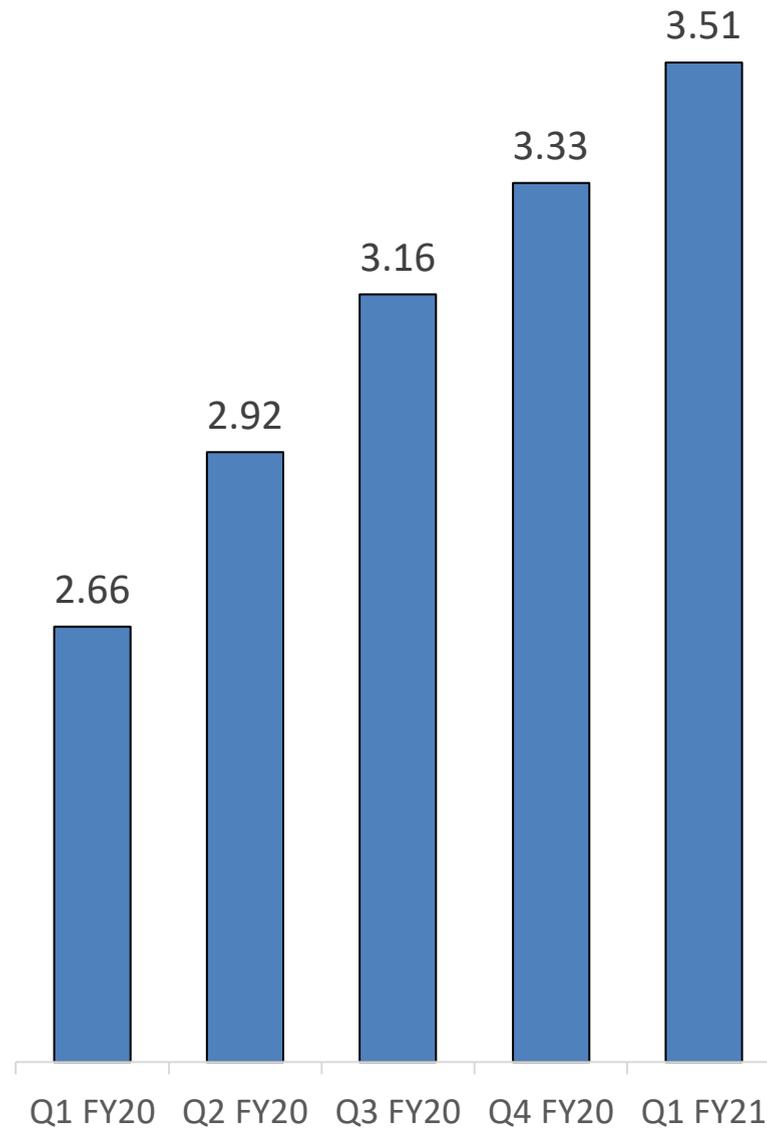


Paying Subscribers (Mn)



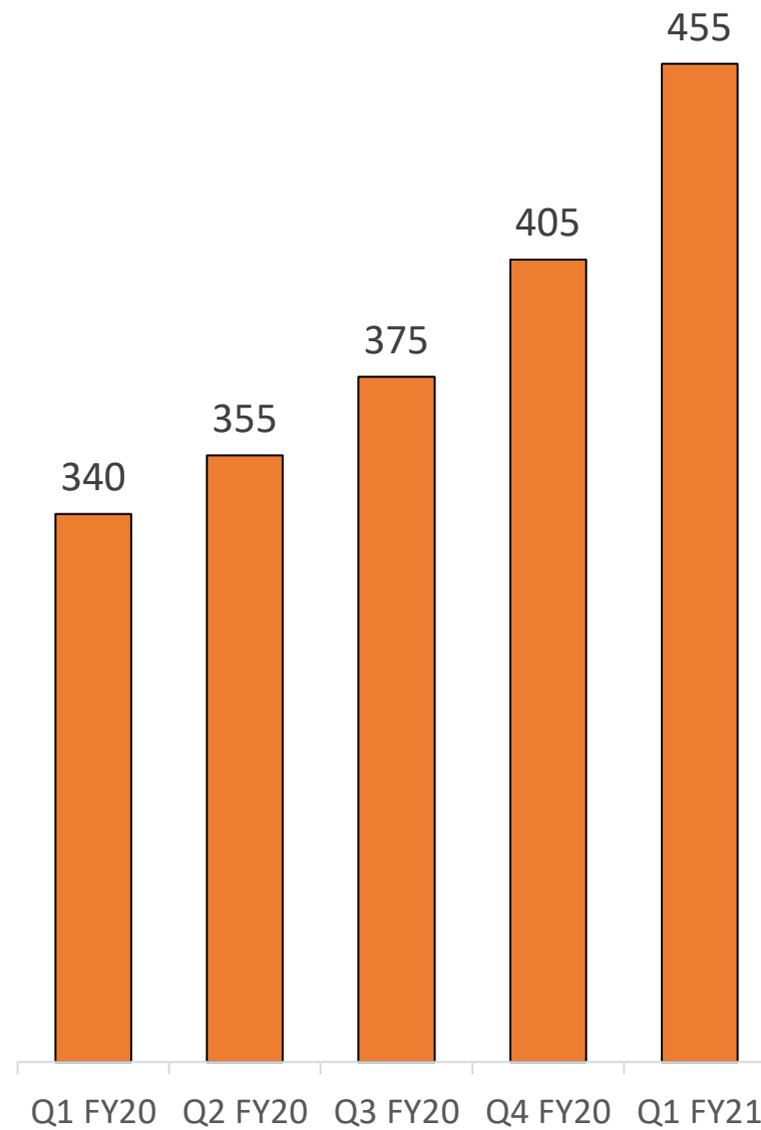
KEY KPIs : Broadband Business : Quarterly*

Home Pass (Mn)



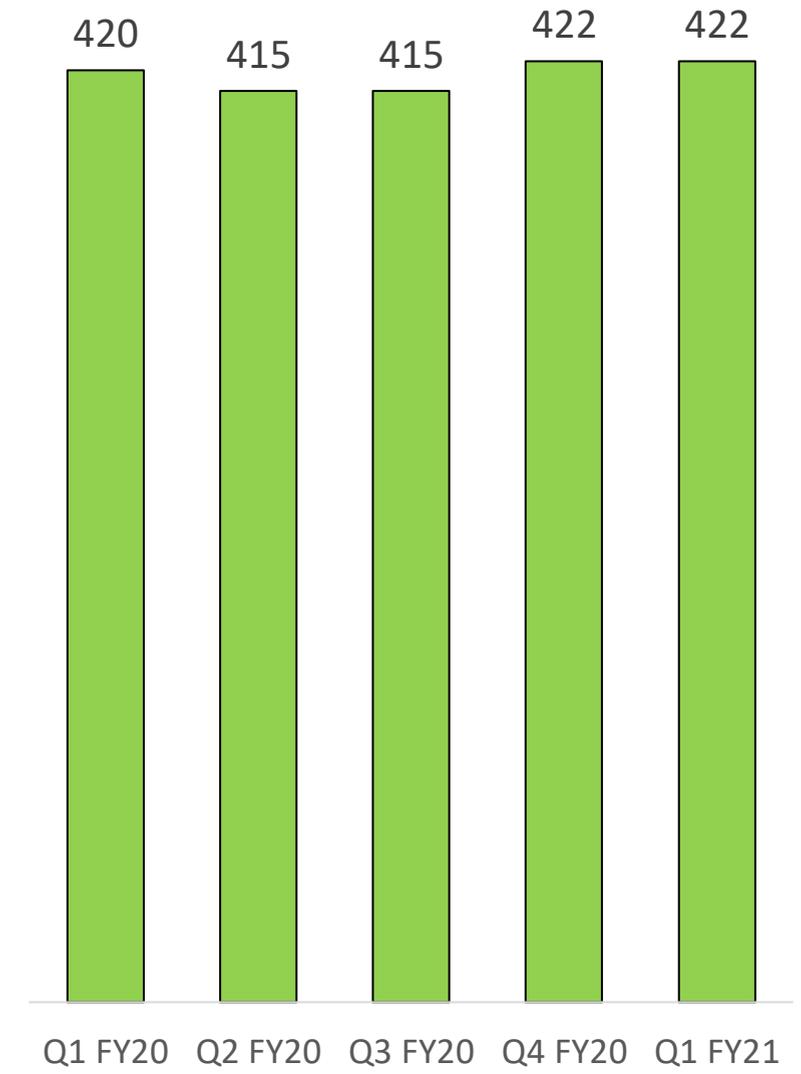
180K New Home Pass in Q1 FY21

Active Subscriber ('000)



#ACB Crossed 450K; increase by 50K Q-o-Q

ARPU (₹) (Net of Taxes)

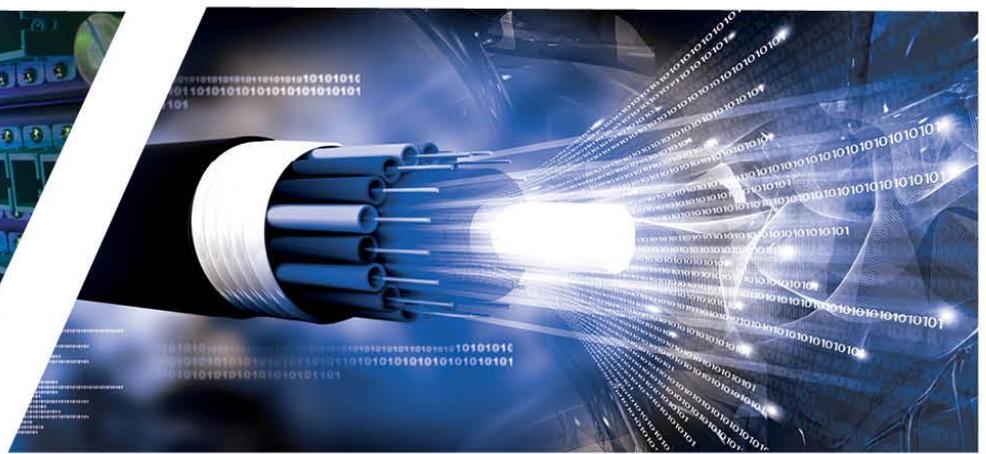
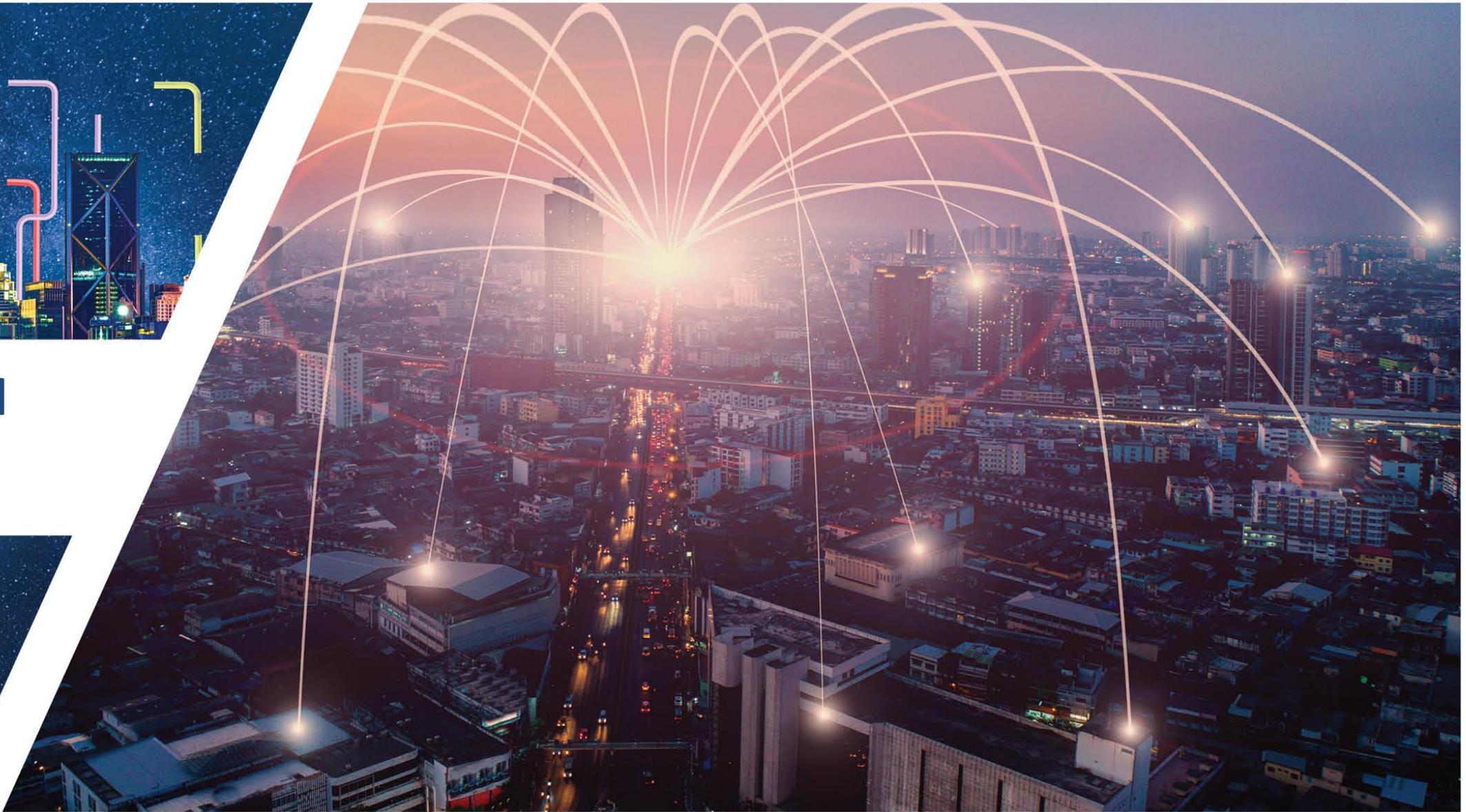


Maintained ARPU of ₹ 400+ in Q1 FY21





Consolidated Financials



Financial Highlights : Consolidated*

(Ex EPC)

1 Revenue



Total Revenue up by 20% Y-o-Y; 2% Q-o-Q
Subscription Revenue up by 7% Y-o-Y
ISP Revenue up by 34% Y-o-Y; 14% Q-o-Q

2 Expenses



Other Opex, Admin & Selling exp down by 10% Q-o-Q
Finance cost down by 34% Y-o-Y; 40% Q-o-Q

3 EBITDA



EBITDA of ₹ 1,261 Mn in Q1 FY21
Up by ₹ 158 Mn (14%) Y-o-Y; up by ₹ 144 Mn (13%) Q-o-Q
EBITDA Margin stands at 26.7% in Q1 FY21

4 PAT



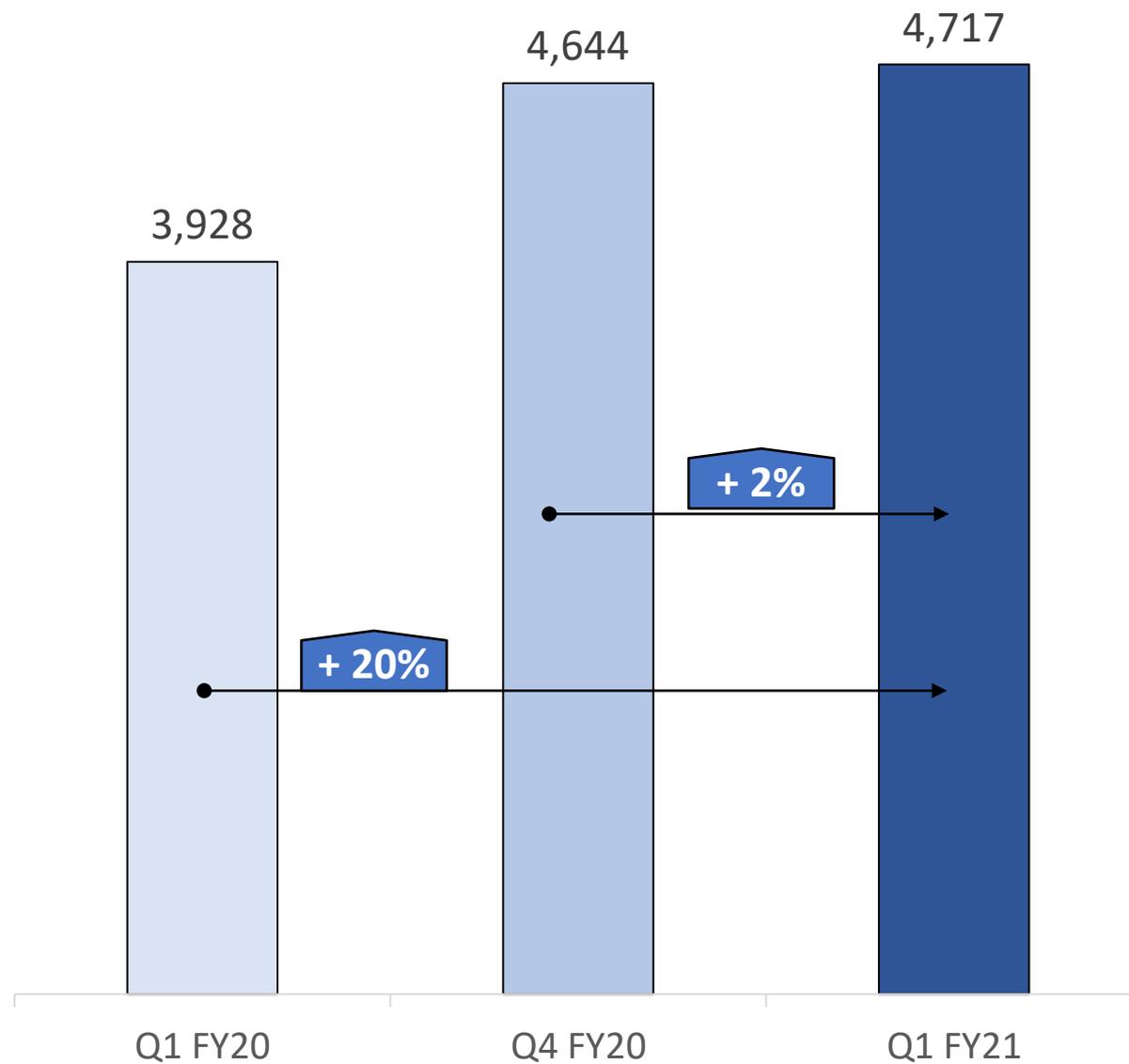
PAT (Incl. EPC Contract) of ₹ 409 Mn in Q1 FY21
Up by ₹ 114 Mn (39%) Y-o-Y



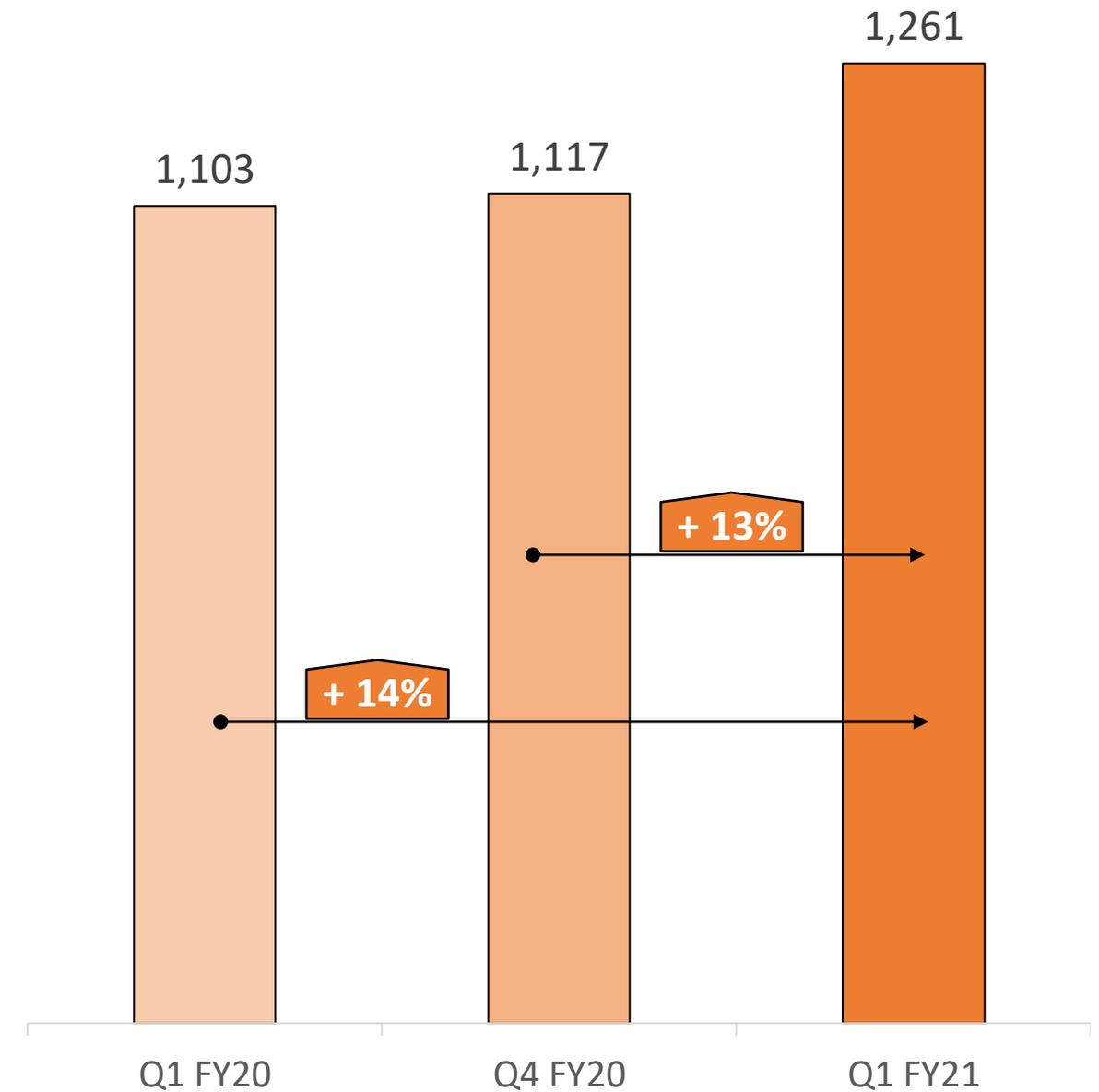
Financial Performance Trend: Consolidated*

(Ex EPC)

Total Revenue (In ₹ Mn)

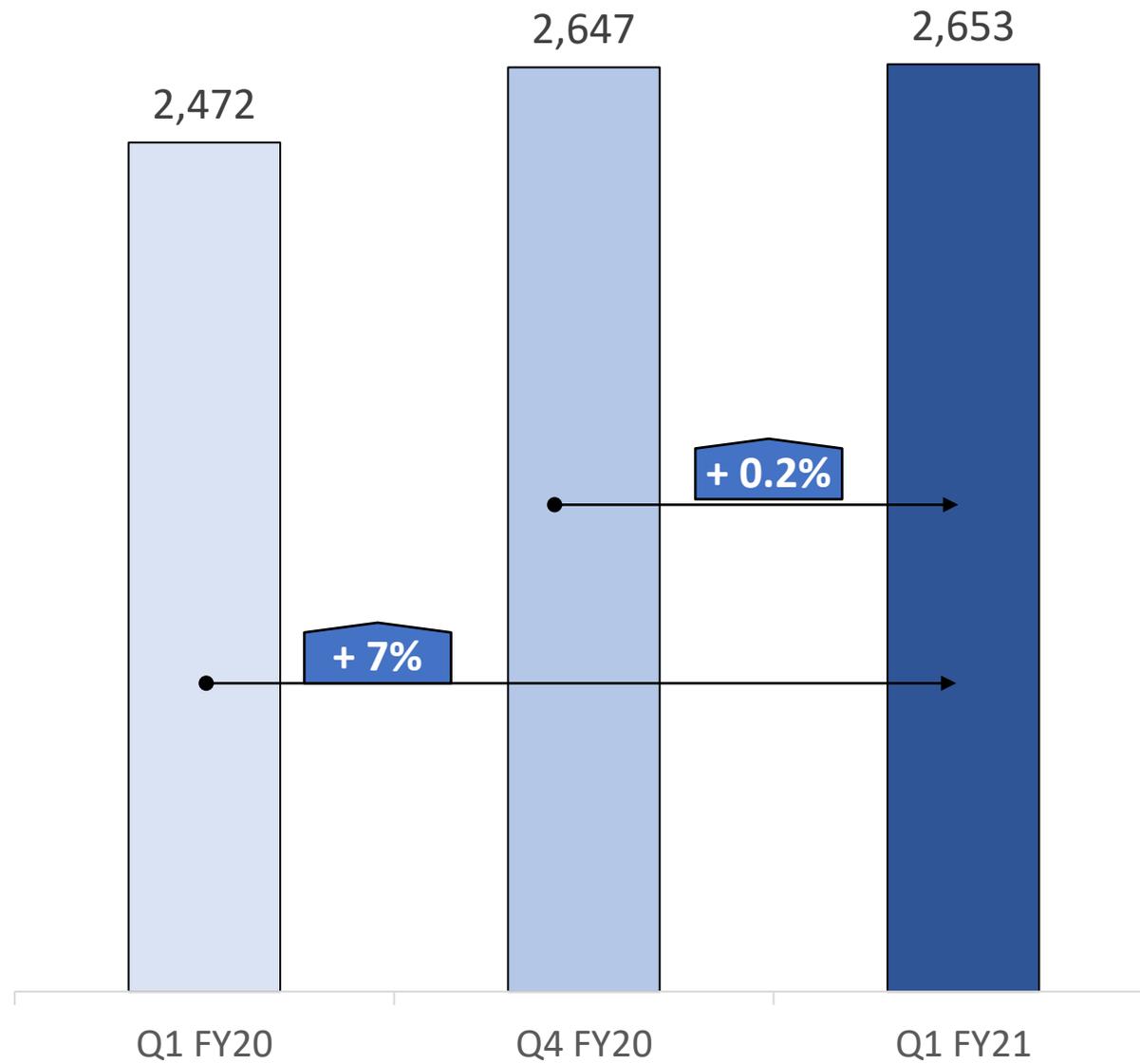


EBITDA (In ₹ Mn)

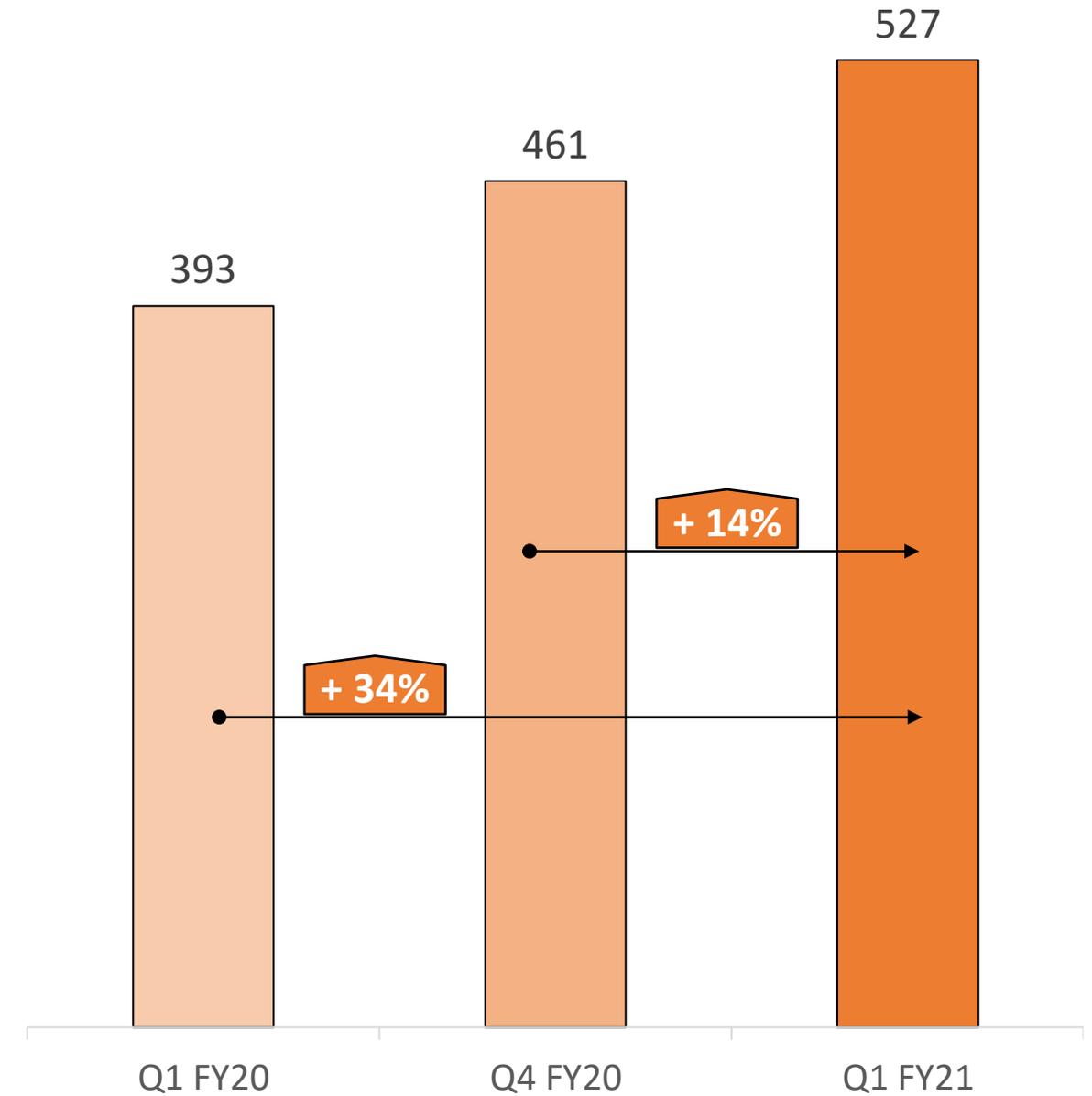


Financial Performance Trend: Consolidated*

Subscription Revenue (In ₹ Mn)



ISP Revenue (In ₹ Mn)



EBITDA Bridge : Consolidated*

(Ex EPC)

In ₹ Mn



Profit & Loss Statement : Consolidated*

In ₹ Mn

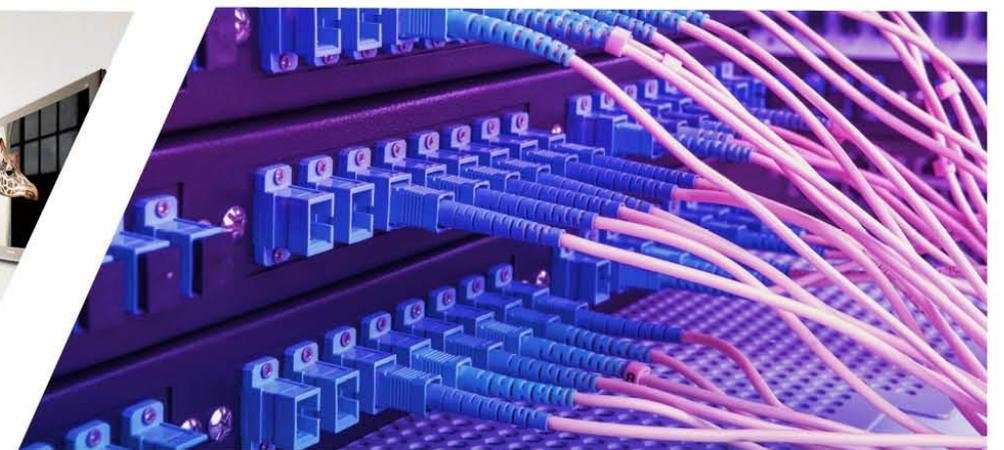
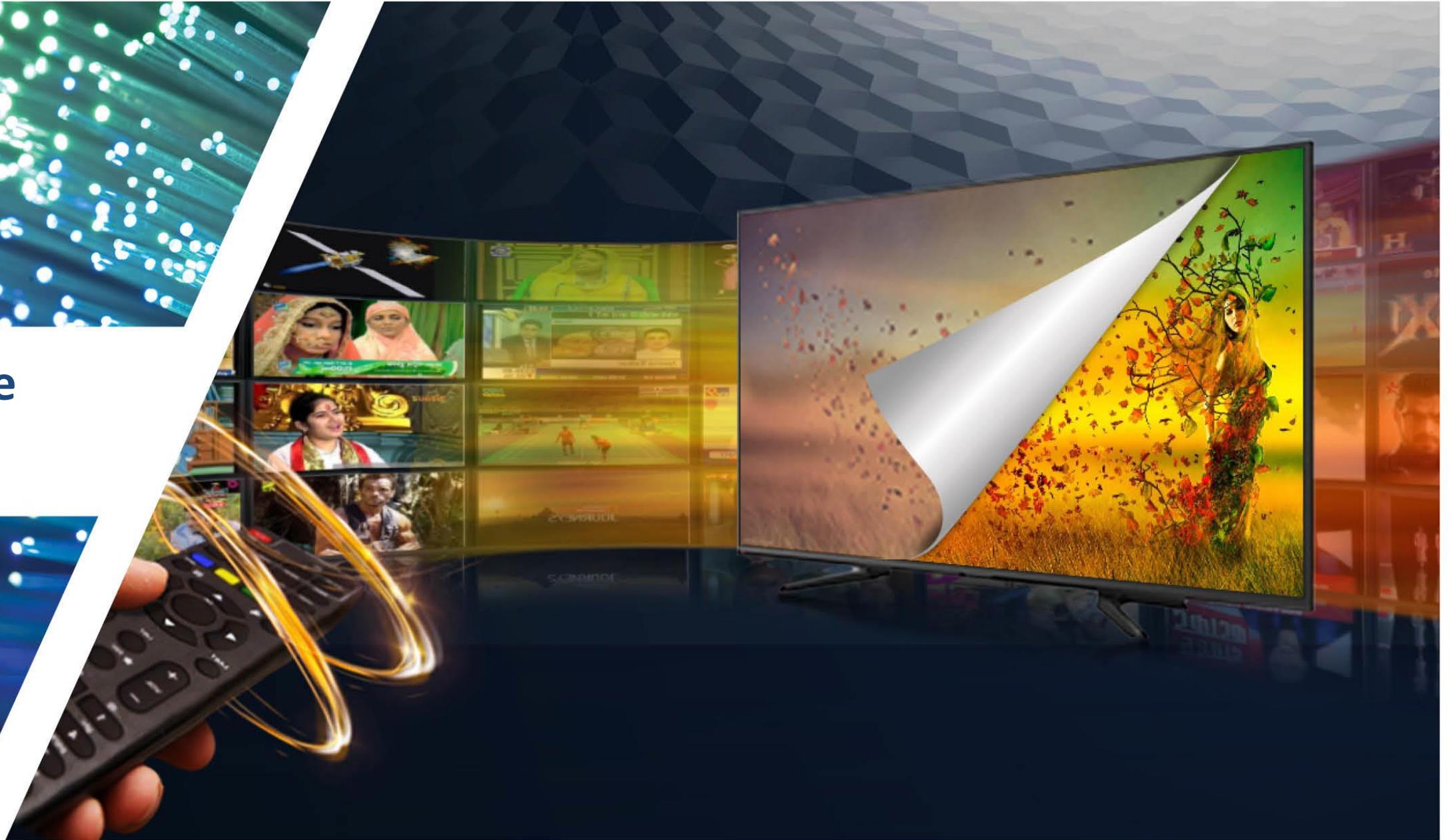


Particulars	Q1 FY21 Ex. EPC	Q1 FY21 EPC Contract	Q1 FY21 Total	Q4 FY20 Ex. EPC	Q4 FY20 EPC Contract	Q4 FY20 Total	Q-o-Q% (Ex. EPC)	Q1 FY20 Ex. EPC	Q1 FY20 EPC Contract	Q1 FY20 Total	Y-o-Y% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue														
Subscription CATV	2,653	-	2,653	2,647	-	2,647	0.2%	2,472	-	2,472	7%	10,308	-	10,308
Revenue from EPC contract	-	240	240	-	1,819	1,819	-	-	620	620	-	-	6,510	6,510
Broadband ISP	527	-	527	461	-	461	14%	393	-	393	34%	1,674	-	1,674
Placement / Carriage / Marketing Incentive	1,216	-	1,216	1,125	-	1,125	8%	725	-	725	68%	4,068	-	4,068
Activation	237	-	237	268	-	268	-12%	230	-	230	3%	1,132	-	1,132
Other Operating Income	20	62	82	34	-	34	-41%	33	-	33	-40%	149	-	149
Other Income	65	0	65	109	0	109	-40%	76	12	88	-15%	394	12	407
Total Income	4,717	303	5,020	4,644	1,820	6,464	2%	3,928	632	4,560	20%	17,725	6,522	24,247
Expenditure														
Pay Channel Cost	2,270	-	2,270	2,248	-	2,248	1%	1,819	-	1,819	25%	8,359	-	8,359
EPC cost of material consumed & sub contracting cost	-	221	221	-	1,690	1,690	-	-	580	580	-	-	6,061	6,061
Employee Cost	313	-	313	310	-	310	1%	353	-	353	-11%	1,425	-	1,425
Other Operating, Admin & Selling Exp.	873	56	929	968	-	968	-10%	653	-	653	34%	3,377	-	3,377
Total Expenditure	3,456	277	3,733	3,527	1,690	5,217	-2%	2,825	580	3,405	22%	13,162	6,061	19,222
EBITDA	1,261	26	1,287	1,117	129	1,246	13%	1,103	53	1,156	14%	4,564	461	5,025
EBITDA %	26.7%	8.6%	25.6%	24.1%	7.1%	19.3%		28.1%	8.3%	25.3%		25.7%	7.1%	20.7%
Depreciation/Amortization	630	0	630	620	0	621	2%	528	-	528	19%	2,317	0	2,317
Finance cost	76	6	82	127	6	133	-40%	117	8	125	-34%	436	14	449
Profit before Tax & Exceptional item	555	20	575	370	123	493	50%	458	45	503	21%	1,811	447	2,258
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(0)		(0)	(677)		(677)		2		2		(683)		(683)
PBT	555	20	575	(307)	123	(184)		460	45	505		1,128	447	1,575
Tax			110			10				172				698
PAT before Other Comprehensive Income			465			(194)				332				877
(Add)/Less : Share of Non Controlling Interest			(56)			58				(38)				(100)
Add/(Less) Other Comprehensive Income			-			(2)				-				(7)
PAT			409			(138)				294				770

Note : Exceptional items provided in books amounting ₹ 680 Mn during Q4 FY20 due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order .



Standalone Financials



Financial Highlights : Standalone*

(Ex EPC)

1 Revenue



Total Revenue up by 26% Y-o-Y
Subscription Revenue up by 12% Y-o-Y

2 Expenses



Other Opex, Admin & Selling expenses down by 24% Q-o-Q
Finance cost down by 30% Y-o-Y; 42% Q-o-Q

3 EBITDA



EBITDA of ₹ 792 Mn in Q1 FY21
Up by ₹ 48 Mn (6%) Y-o-Y; up by ₹ 157 Mn (25%) Q-o-Q
EBITDA Margin stands at 24.9% in Q1 FY21

4 PAT

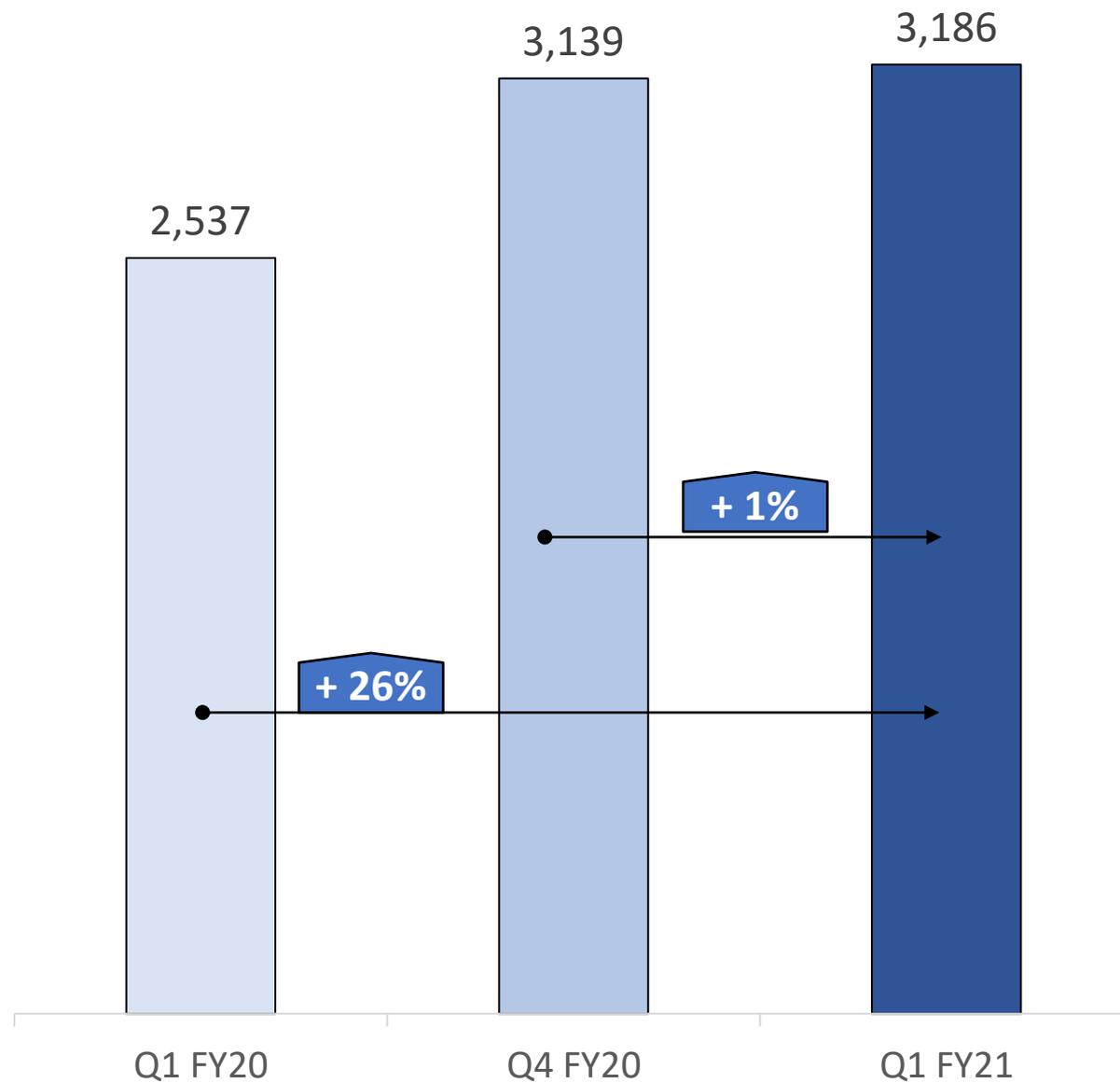


PAT (Incl. EPC Contract) of ₹ 305 Mn in Q1 FY21
Up by ₹ 54 Mn (21%) Y-o-Y

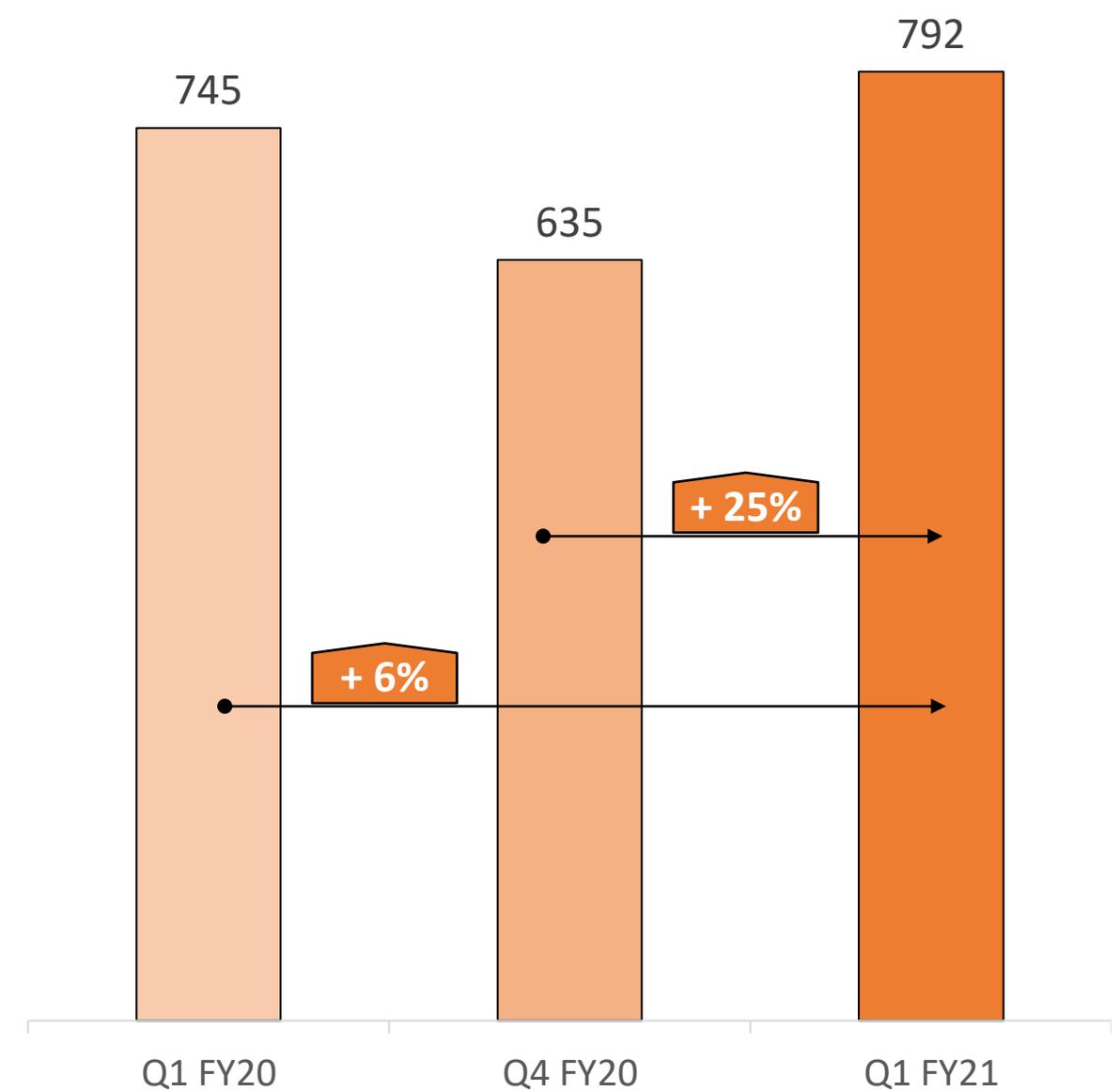


Financial Performance Trend: Standalone* (Ex EPC)

Total Revenue (In ₹ Mn)



EBITDA (In ₹ Mn)



Profit & Loss Statements : Standalone *

In ₹ Mn

Particulars	Q1 FY21 Ex. EPC	Q1 FY21 EPC Contract	Q1 FY21 Total	Q4 FY20 Ex. EPC	Q4 FY20 EPC Contract	Q4 FY20 Total	Q-o-Q% (Ex. EPC)	Q1 FY20 Ex. EPC	Q1 FY20 EPC Contract	Q1 FY20 Total	Y-o-Y% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue														
Subscription CATV	1,827	-	1,827	1,801	-	1,801	1%	1,631	-	1,631	12%	6,951	-	6,951
Revenue from EPC contract	-	240	240	-	1,819	1,819	0%	-	620	620	0%	-	6,510	6,510
Placement / Carriage / Marketing Incentive	1,118	-	1,118	1,012	-	1,012	10%	668	-	668	67%	3,694	-	3,694
Activation	140	-	140	167	-	167	-16%	155	-	155	-10%	711	-	711
Other Operating Income	70	62	133	126	-	126	-44%	46	-	46	52%	354	-	354
Other Income	30	0	31	33	0	34	-9%	37	12	49	-18%	183	12	195
Total Income	3,186	303	3,489	3,139	1,820	4,959	1%	2,537	632	3,170	26%	11,893	6,522	18,415
Expenditure														
Pay Channel Cost	1,726	-	1,726	1,690	-	1,690	2%	1,339	-	1,339	29%	6,342	-	6,342
EPC cost of material consumed & sub contracting cost	-	221	221	-	1,690	1,690	0%	-	580	580	0%	-	6,061	6,061
Employee Cost	165	-	165	151	-	151	10%	158	-	158	5%	648	-	648
Other Operating, Admin & Selling Exp.	502	56	558	663	-	663	-24%	295	-	295	70%	1,960	-	1,960
Total Expenditure	2,393	277	2,670	2,504	1,690	4,194	-4%	1,792	580	2,372	34%	8,951	6,061	15,012
EBITDA	792	26	819	635	129	765	25%	745	53	798	6%	2,942	461	3,403
EBITDA %	24.9%	8.6%	23.5%	20.2%	7.1%	15.4%		29.4%	8.3%	25.2%		24.7%	7.1%	18.5%
Depreciation/Amortization	344	0	344	346	0	347	-1%	322	-	322	7%	1,330	0	1,330
Finance cost	56	6	62	97	6	103	-42%	80	8	88	-30%	324	14	338
Profit before Tax & Exceptional item	392	20	412	192	123	314	105%	342	45	387	14%	1,288	447	1,735
Exceptional item / Share of Profit/(Loss) from Associate and JVs	-	-	-	(791)	-	(791)		-	-	-		(791)	-	(791)
PBT	392	20	412	(599)	123	(476)		342	45	387		498	447	944
Tax	-	-	107	-	-	(108)		-	-	135		-	-	460
PAT before Other Comprehensive Income			305			(368)				252				484
Add/(Less) Other Comprehensive Income			-			(1)				-				(7)
PAT			305			(369)				252				477

Note : Exceptional items provided in books amounting ₹ 791 Mn during Q4 FY20 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, Q4 = Jan-Mar





CONCALL INVITE

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

GTPL Hathway Ltd.

to discuss the 1QFY21 Financial performance
on **Thursday, 16th July 2020 at 04:00 pm IST**

Management Representatives:

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

You are cordially invited

Click the below "link" and join directly without any operator assistance

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THANK YOU

