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July 16, 2025

**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 - 400 051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sirs,

**Sub: Transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, held on July 11, 2025, is available on the Company's website at [https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial\\_Results/2025-2026/Q1/GTPLHathway%20Ltd.%20-%20Q1FY26%20Earnings%20Call%20-%20Transcript.pdf](https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial_Results/2025-2026/Q1/GTPLHathway%20Ltd.%20-%20Q1FY26%20Earnings%20Call%20-%20Transcript.pdf)

The said transcript is also enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**

**Shweta Sultania**  
**Company Secretary and Compliance Officer**

Encl: As above



**“GTPL Hathway Limited  
Earnings Conference Call”**

**July 11, 2025**



**MANAGEMENT:** **MR. ANIRUDHSINH JADEJA – PROMOTER AND  
MANAGING DIRECTOR LIMITED – GTPL HATHWAY  
LIMITED**  
**MR. PIYUSH PANKAJ – BUSINESS HEAD B2B AND  
CHIEF STRATEGY OFFICER – GTPL HATHWAY  
LIMITED**  
**MR. SAURAV BANERJEE – CHIEF FINANCIAL OFFICER  
– GTPL HATHWAY LIMITED**

**MODERATOR:** **MR. PRANAV KSHATRIYA – EMKAY GLOBAL  
FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the GTPL Hathway Limited Earnings Conference Call hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star, then zero on your touch-tone telephone. Please note that this conference is being recorded.

I will now hand the conference to Mr. Pranav Kshatriya from Emkay Global Financial Services Limited for opening remarks. Thank you, and over to you.

**Pranav Kshatriya:** Thank you, Ryan. Good evening, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today, Mr. Anirudhsinh Jadeja, Promoter and Managing Director; Mr. Piyush Pankaj, Business Head, B2B and Chief Strategy Officer; and Mr. Saurav Banerjee, Chief Financial Officer. I'll hand over the call to Mr. Anirudhsinh Jadeja for his opening remarks. Over to you, sir.

**Anirudhsinh Jadeja:** Thank you, Pranav. Good evening, everyone. Warm welcome to everybody to the earnings call of GTPL Hathway to discuss the financial and operational performance of quarter 1 FY '26. We continue to lead as India's largest MSO providing digital cable TV service, Pan-India, and we are proud to be amongst the country's leading private wireline broadband providers.

We have sustained our subscriber base in the cable TV division and have grown our base in broadband business in the face of dynamic and competitive landscape. This consistency reflects the strength of our customer relationship, the reliability of our service offering and the agility of our teams to adapt in a challenging environment.

I now hand over to Mr. Piyush Pankaj to walk you through the KPI of our cable TV and broadband segments and to share insight of our achievements in the first quarter.

**Piyush Pankaj:** Thanks, Mr. Jadeja. Good evening, everyone. The usual KPIs for both the businesses are as follows: first, Cable TV segment. Our Digital Cable TV subscriber base as on 30th June 2025, stood at 9.60 million. Among the total subscriber base, paying subscribers stood at 8.90 million. The total business partners count now stands higher at more than 48,000+, and they remain key enablers of our quest on expanding our Pan-India presence.

In the broadband business, active subscriber base at the end of the quarter stood at 1.05 million, adding 20,000 new subscribers, which is an increase of approximately 2% on a Y-o-Y basis. Homepass stood at 5.95 million having added 50,000 new Homepass on a Y-o-Y basis as of 30th June 2025.

Of all available Homepasses, 75% are available for FTTX. The broadband ARPU for quarter 1 FY '26 stood at INR465, increased by INR5 as compared to quarter 1 FY '25. Average data consumption per month, stood at 410 GB a 17% increase Y-o-Y. We constantly keep evaluating options for either organic or inorganic avenues for growth in both the business segments and bundled product of cable broadband and OTT. We continue with our expansion plan in other states across India and want to increase our total addressable market.

Regarding the HITS platform, we are on the verge of obtaining all necessary regulatory approvals for operationalization of platform. We are looking forward to starting the operations in the coming quarters. We will provide details of the same at the time of operationalizing the platform.

I will now hand over the call to Mr. Saurav Banerjee, who will take you through the financial performance of the company.

**Saurav Banerjee:**

Thank you, Mr. Piyush. Good evening to all the participants. For the quarter on a consolidated level, our total income grew by 7% year-on-year and 1% on a quarter-on-quarter basis to INR9,091 million.

Subscription revenue saw an increase of 1% sequentially to INR3,018 million. The broadband revenue stood at INR1,359 million and registered a growth of 1% on a yearly basis and is stable sequentially. Consolidated EBITDA stood at INR1,123 million with an EBITDA margin of 12.4%. Net profit for Q1 FY '26 stood at INR105 million.

Now looking at the stand-alone performance for the quarter. Our total revenue grew by a healthy 10% Y-o-Y and 5% sequentially to INR5,990 million. Subscription revenue saw an increase of 8% Q-o-Q and largely unchanged Y-o-Y on INR2,250 million. Stand-alone EBITDA stood at INR592 million, with an EBITDA margin of 9.9%.

Net profit for Q1 FY '26 stood at INR56 million on a stand-alone basis. Overall, our consolidated operating EBITDA stood at INR1,042 million in Q1 FY '26, registering an operating margin of 22%.

I would now request the moderator to open the floor for the Q&A session.

**Moderator:**

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from the line of Kunal Tokas from Fair Value Capital.

**Kunal Tokas:**

The first question is, if you can please tell me what your ranking in terms of size in the wired broadband market in Gujarat would be?

**Piyush Pankaj:**

Ranking in the size of the wired broadband?

**Kunal Tokas:**

Yes. I mean, how large would you be in that market? Would you be number 1, number 2 or number 3?

**Piyush Pankaj:**

We are number 1. As per the last report which we got, which is in '22-'23, we are number 1. Still, we are number 1, which is there.

**Kunal Tokas:**

In the wired broadband market, right?

**Piyush Pankaj:**

That's right. That's wired broadband market.

**Kunal Tokas:**

And is there a large gap between number 1 and number 2 or are the top 3 pretty close together?

**Piyush Pankaj:** Not pretty close, because out of 1 million subscribers, which we have, we are mainly into Gujarat, as we always say.

**Kunal Tokas:** Okay. Most of your 1 million are in Gujarat?

**Piyush Pankaj:** That's right.

**Kunal Tokas:** Okay, sir. And the next quick question is about capex. We can see very large capex figures over the years. And I just wanted to confirm, if all of this relates -- most of this relates to set-top boxes?

**Piyush Pankaj:** No. The capex for the quarter 1, as we gave you in the guidance in the last call also, that the capex for this year is going to be somewhere between INR350 crores to INR400 crores, which we usually do. This quarter, we did around INR79 crores of capex on consolidated basis, where in the broadband, it is around INR30 crores has gone into broadband and INR50 crores have gone into the CATV.

**Kunal Tokas:** What exactly is this capex? I mean, what are you spending on?

**Piyush Pankaj:** Come again. Sorry, Kunal.

**Kunal Tokas:** What exactly is this capex? What are the things that you are...?

**Piyush Pankaj:** CATV business, it is STB and other network materials. And in the broadband, it is the CPE and Homepass materials, which we use.

**Kunal Tokas:** Okay. So the bulk of the capex is CATV and within that, the bulk of it is on STB?

**Piyush Pankaj:** That's right.

**Management:** STB and some portion, this quarter is, in HITS also.

**Kunal Tokas:** HITS, all right. And what does this capex correlate with? Does it correlate with your expansion, because the share of CATV won't necessarily be growing? So...

**Piyush Pankaj:** Kunal, we have given that there is maintenance capex which is going on and there is a growth capex which is going on. As we say, the industry churn has gone up and because of that the maintenance capex has gone up in the whole industry. So this is part of, this is the whole capex which is, there is a part of maintenance capex also and growth capex also. And plus the new platform which we are doing HITS, Headend-In-The-Sky.

**Kunal Tokas:** And sir, just one last clarificatory question that you can answer. You have a multitude of CATV subscribers to your ISP subscribers. Can you provide broadband to those CATV customers through the same cable?

**Piyush Pankaj:** Yes, yes. We utilize the same. That's why our ROI is better on that way. That the network, whatever network we are utilizing in cable, we are using it for the broadband also. That's why it is helping us in the whole industry.

- Kunal Tokas:** So how many of your current 1 million broadband customers are also your cable customers?
- Piyush Pankaj:** There are combo customers. There are customers who are not in the combo also. But 40% you can say, 37%, 38% up to 40% is what the figure is right now currently.
- Kunal Tokas:** And vice versa, how many of the cable customers would have, would be availing of someone else's services for broadband?
- Piyush Pankaj:** That's data we don't have for other broadband players now. But yes, we assume that at least in the urban areas and all, urban and some of the urban areas, broadband must be penetrated. But we don't have data Kunal. We have our own data.
- Kunal Tokas:** But do you get any cost benefits from already having cable into customers' homes, especially in maybe rural, semi-urban areas?
- Piyush Pankaj:** That's on the capex side, yes. capex side is there that we get some capex benefits. Plus, we get the office, manpower, administrative, all those things benefit. Because we are already present there in the cable side. So we already have the insight in the market. We already have manpower over there. Already have the knowledge of those markets.
- Those are the soft benefits which we get. Plus, if our network is good on that market, with some improvement we can provide the Internet also on that. So yes, we get the benefits.
- Kunal Tokas:** That should mean you should also be the cheapest provider in those markets, right? Where you have cable customers and the entire setup?
- Piyush Pankaj:** Not going on that way, but yes, if we want to leverage that, we are. And we are leveraging it in a lot of places.
- Kunal Tokas:** Okay. Thank you very much, sir. Have a good day.
- Moderator:** Thank you. The next question comes from the line of Nisha Murthy from MI Capital. Please go ahead.
- Nisha Murthy:** Hello, sir. In the light of rapidly evolving digital infrastructure landscape in GTPL, so is GTPL actively exploring strategic alliances or acquisitions aimed at strengthening its regional footprints or accelerating technological advancements?
- Piyush Pankaj:** Yes, yes. Technology is -- we have our partner. As you see that there is a slide which we have given. That what partnerships we have with our technology partners, which is based in the industry. That is slide number 7 in the presentation, in the investor presentation. So yes, we look forward for best of technology partners in different areas. You can say different areas of technology. So yes, we are looking forward and always ready to partner with good technology players in the market.
- Nisha Murthy:** Also like especially, are there plans to partner with startups or like OTT platforms or broadband innovators to enhance the delivery mechanisms and diversify offerings or improve last-minute connectivity?

**Piyush Pankaj:** Yes, yes. We are already doing it with the digital service partners. It's like Blacknut is there, Distro TV is there, OTTplay is there. We have given there the details. And we are exploring for others also, who can give us better services for our customers. Because here we are not the OTT player, we have to aggregate them and same is for the channel also. As you know that the channels belongs to Star TV or Zee TV and all.

We have the aggregators of those channels and distribute it to the customer. Same way it is for the gaming services and all this is Blacknut, which are giving. So gaming service providers are different, we become the aggregators. Same like on the OTT side, we become the aggregators there and we provide it to our customers.

So in the last we have the pipe, which is going into the customer households. So we have to see that we can aggregate all type of services, which are required for the customers and provide it to them.

**Nisha Murthy:** Okay. And how are these growth levers being evaluated in the context of -- it doesn't seem that there's a rising demand for high speed internet and personalized content consumption?

**Piyush Pankaj:** This is not the platform to do that because it depends on a lot of criteria's you can understand. And then our technology team gets involved in that. Our experts get involved in that, the CTO, the CIO, the digital experts, all those get involved in that. So that's the way. And we have a standard process that how we can do it. And best in the industry, I'll say. But yes, we do evaluate on that way. But I don't think this is the platform to talk about those criteria.

**Nisha Murthy:** Yes. Okay. Also as OTT platforms continue to redefine content consumption across India. So how is GTPL evolving its business model and service offering to be competitive in the environment, particularly, I'm talking about in Tier 2 and Tier 3 market, where traditional cable still holds a major part?

**Piyush Pankaj:** See the world is going towards the layered services and you have to go for that. That's depending upon the consumer demand, you have to provide what they want. And you have to study because already that changes have started happening in the urban areas and all. And that will continue to do in India in the semi-urban and rural areas also. So we have to be prepared for that.

So that's what we are doing that we are combining entertainment, broadband, OTT, gaming, other services all together and that's the way to go. That's the transformation, which we are doing in the whole company in our product line. That is the case. Yes, we are dominant CATV provider number one in India. And we are going to exploit that for adding the layer of services and to keep our customers intact.

**Nisha Murthy:** Okay, sir. Thank you.

**Moderator:** Thank you. The next question comes from the line of Anubhav Goel from Cosma Ventures. Please go ahead.

**Anubhav Goel:** Sir, just wanted to confirm -- so 9 million cable customers and 1 million broadband customers. So 90%, 95% plus would be from Gujarat, right?

- Piyush Pankaj:** No. In the cable -- in the cable side, you talk about the 9 million we are all over India. Of the 9 million, hardly 1.7 million, 1.8 million is in the Gujarat line, which is hardly 20%. A 20% in Gujarat and the rest is in all over India, which is the 26 states. And in the broadband, if you see, we are present in 11 states, but yes, around 77% to 78%, close to 80% customers are from Gujarat in the broadband side. The rest are from other states -- in other states, we have started just now it's like 1 year back, it's like four quarter to five quarters back. So that's why.
- Anubhav Goel:** Sir, you said 20% in Gujarat for Cable. Can you give the share for the next two states?
- Piyush Pankaj:** Next states, you talk about...
- Anubhav Goel:** In terms of shares -- in terms of higher shares.
- Piyush Pankaj:** Tamil Nadu, we have around 12% to 13%. Andhra and Telangana together we have around 13% to 14%. South in Karnataka, we have around 4% to 5%. Maharashtra, we have around 8% to 9%. We talk about Northeast, Northeast in the overall scenario, we have around 7% to 8%. Bihar, Jharkhand we have 8% to 9% -- 7% to 8%. 7% is -- it's for 7%. So, like that, it is all over India.
- Anubhav Goel:** Got it, sir. So, sir, in terms of the growth outlook, from a very long-term point of view, is it fair to say that the growth we expect will largely come from broadband, like over time, as people opt for fiber cable? So, this 1 million number, which we have can go up higher. So this would be the prime growth driver for us, right?
- Piyush Pankaj:** No, you look into another way that out of around 340 million to 350 million households, only 200 million households are -- around 200 million households are TV households, right now. So, the spread of 140 million to 150 million households are where the TV is not there at all. And they are into the rural, they are into the areas, or cable dark areas and TV dark areas are there in India
- So that's why one of the strategy, which we have gone for the Headend-In-The-Sky, which uses satellite, so that we can cover all over India footprint in the one go. And we can start providing the CATV services all over India. So that's on the CATV side. So still we have a very big opportunity.
- Apart from that, we have the opportunity that out of around 80 million cable numbers, which is on -- out of 200, only organized players just have around 35 million to 40 million. So still 40 million to 45 million is with the smaller MSOs and smaller players, where the opportunity is large for the consolidation.
- So it's a large, large opportunity, which is there in the cable side also, plus the second will come into the broadband side. Broadband, if I talk about out of 350 million households, 40 million to 50 million households, hardly 37 million to 38 million, maximum 40 million households are there in the wired broadband, which is hardly 12% to 13%.
- So, there is a large, large scope that it will go up for the decade, and it will go up in a very good way. Wired broadband, which is more sustainable and which will remain cost effective for the households. So both the businesses have a lot of opportunities right now.



Plus, as we combine both, that broadband plus entertainment plus you bringing more content on that OTT, start putting more of layering of the services than that -- more services than that, then you can make more customers in that way. So that's the strategy which we have to go.

So, the opportunity is in India, both sides, both the businesses, the opportunity is very large. You just have to tap that in the right way and the right strategy and both businesses will grow.

**Anubhav Goel:** Got it, sir. So, sir, between the two over time, we would expect the broadband ARPU from INR460 to, at some point, start going up. It's a fair assumption?

**Piyush Pankaj:** I can't say that this business, that business, both the businesses will not grow. Yes, the CAGR will be more in -- the growth CAGR will be more in broadband as you know. As I say that it is just 10% to 12% penetrated in the market right now. So, yes, CAGR is going to be higher in the broadband side.

**Anubhav Goel:** Sir, since you mentioned, and I've heard you in the previous few calls talk about it, can you -- are we now comfortable sharing more details on this? On what is the technology, what cost savings do we expect?

**Piyush Pankaj:** I think this is not the platform. As you know, we just have limited time to do that. I think we should -- if we want to do that technology and all, we should do it offline, at what technology will prevail and what will not or how it will shape the whole industry.

**Anubhav Goel:** All right, sir. All right, sir. Thank you. Thank you so much.

**Moderator:** The next question comes from the line of Shaurya Punyani from Arjav Partners.

**Shaurya Punyani:** Sir, so given the growth prospects, what kind of like revenue growth can we expect? Like can we grow 18% to 20% this year?

**Piyush Pankaj:** See, as you see this quarter, we have grown around Y-o-Y. If you see, we have grown around 7% in this quarter. And last year, the year-wise, if you see, we have grown around 10% to 11%. So yes, the double figure is going to be there in both of the revenue side and all. But achieving straight back to 20%, which we did around 2 years to 3 years back is still we have to watch. We have to see that's how we can do it. But yes, it's going to be the double-digit growth in the business.

**Shaurya Punyani:** And what is regarding margins? Like we have seen year-on-year margins have declined. So what's your view regarding margins? And why they have declined?

**Piyush Pankaj:** Operating margin, if you see it is -- operating margin, which you can see in the Slide number 22 in our Investor Presentation, the margin has not gone down. Yes, you can say by 100 basis points, it has gone down from 23% to somewhere 22%, quarter-to-quarter, let's say.

So yes, we are looking forward, because as we know that some of our capex is going to the Headend-in-the-Sky and the platform, because we are doing it through the internal accruals and all. So once the HITS platform will be launched and then we'll start getting more subscriber base, and we'll start putting more of the money towards the acquisitions and all.

We are looking forward that again, we are going to have healthy margin between 23% to 25%, which was there of the operating margin of 23% to 25% again, back to that. Right now, we are at 22%.

**Shaurya Punyani:**

Sir, when this new platform will be live?

**Piyush Pankaj:**

As I said that, on the HITS side, on a regulatory front, we have already signed Grant of Permission Agreement with MIB, for the operating factor 10 years and already submitted license fee of INR10 crores, bank guarantee of INR40 crores, and we have already taken NOCC for the satellite transponder frequency.

And we are at the last stage of taking wireless operation license purchase. And with them, we are going to upgrade the platform services. So we are looking forward that somewhere, we are going to launch by end of -- by this quarter only, which we are looking forward. But we'll see that either this quarter or early next quarter, we are going to definitely launch. So that is it.

**Moderator:**

The next question comes from the line of Vivek Gupta from Star Investments.

**Vivek Gupta:**

Yes. So my first question is to the CFO. Usually, the trend is that our consolidated tax expenses are in the range of 24% to 26% of PBT. However, any particular reason why the tax expense has gone so up during the June 2025 quarter, that is almost 40% of the PBT?

**Saurav Banerjee:**

Yes. So normally, the tax rate is, as you have just mentioned, that is the range at which the tax rate is there normally. But in this quarter, the profitability has increased to a certain extent because of broadband. And also, there are some impacts that have been taken off deferred tax. So a combination of that factor is leading to arithmetically that percentage looking higher. But on an overall basis, if I were to look at the tax percentage, it is in the range of the same 25%, 26% that we usually have. So there is no real increase in the percentage.

**Vivek Gupta:**

Okay. So can you just give me an idea like why was it unusually low in last quarter that is Q4 FY '25, which was 3% of the PBT?

**Saurav Banerjee:**

Yes. So as I said that there are always some tax adjustments on the deferred tax front and we cannot just unilaterally look at the percentage on a plain arithmetical basis. So we have to consider the entire tax workings.

And accordingly, whatever is the percentage of actual amount which comes out as the tax. So it is not the percentage which determines the amount. It is the amount which determines the percentage.

**Piyush Pankaj:**

So if you refer to the presentation Slide number 21, you will see that we have given finance costs as in two parts. Thus for that clarification that what is the finance cost on borrowing and what is the finance cost as per the Ind AS 116, which is more of a deferred taking care of deferred amount. Just to give that comfort, to give greater clarity to everyone. So refer that slide, Slide number 21 in the investor presentation please.

**Vivek Gupta:**

Slide number 21, yes and on Slide number 21?

- Piyush Pankaj:** Yes, Vivek we can go for the next question.
- Vivek Gupta:** So my next question was the broadband ISP revenue has remained the same quarter-on-quarter and largely same on Y-o-Y basis too. Given that presentation mentioned subscriber growth of 2%, taking an average of 1%, largely the broadband growth is due to subscriber growth than it seems. Where does the ARPU gain fit into the equation or is it that the gain was due to ARPU and that bulk of new subscribers were added closer to end of the quarter?
- Piyush Pankaj:** No, it is ARPU remains same as we are providing the -- we have not increased the price or decreased the price in the market, whatever some ARPU here and there is happening because of change in subscribers from lower package to upper package or upper package to lower package, something like that. But ARPU remains same. We have not decreased or increased the price in the market in the last 1 year.
- Vivek Gupta:** So what measures are being taken to increase revenue from this segment?
- Piyush Pankaj:** Measures to increase the revenue in this segment is more of how you are going to increase the volume and how you are going to increase the volumes, number of subscriber base and all in this market.
- So that's why, see, the growth strategy is that already we are present in Gujarat and we have around out of 5.95 million Home-passes, we have around 5 million Home-passes in Gujarat. And as Gujarat, we have the penetration of somewhere around 17% to 18% you can say,
- And this business is totally B2C business. So we are giving the services directly -- the GTPL is giving the services directly to the consumer. That's a B2C business we are doing. So still there is a lot of scope that we can extract more from those 5 million, which we are trying to do. And we are hopeful that as the things will improve, we will do it.
- The second is that, to launch right now we are in 10 states, more 10 states, we have just launched. And we still have -- if you see in the cable side, we are in 26 states. So still around 15 states are left where we have to launch first.
- Plus, we have to penetrate more on those markets. We are doing the B2B and B2C both on those markets and prevalent is B2B. As we say, we have 48,000+ operators with us. And we have to explore that through operators, how much you can bring it for the broadband and how you can provide the combos to those combo product to those customers.
- So that's the way we have to go. And so Gujarat market, we are going to put more money in the capex and all and bring more customers and all. And outside we have the dual strategy for going into the -- putting some of the capex also and going through our partners also.
- So that's the way we are looking forward for the broadband business. And so we are pretty sure that we will get into that growth mode again in that way. Right now, yes, as we are investing in the new platform, so we are using the money from that platform in the capex side and once that will be over, which is -- this is the last quarter I can say, then the more focus will be on both sides.

**Vivek Gupta:** Okay. Thank you.

**Moderator:** Thank you. The next question comes from the line of Rahil from Crown Capital. Please go ahead.

**Rahil:** Yes. Hi, good evening. Sir firstly in the previous call, quarter 4, you had mentioned FY '26, it seems to be that you can touch that 500,000 subscriber addition. Is that something you see happening?

**Piyush Pankaj:** Yes, we are looking forward for that, Rahil, actually. So a little things are in the place. We have waited for this quarter so that we can complete our Headend in the sky platform. I know things are already in the place. So we are looking forward that we will achieve that.

**Rahil:** Okay. And if you could speak about the BharatNet opportunity for GTPL, what's the current outlook and our position there?

**Piyush Pankaj:** BharatNet, right now we are hopeful for the Gujarat one. So already that is -- we are looking forward that, that tender will get open in next 1 month or 1.5 month's time. So we are hopeful for that. We have the capability. We already did the BharatNet project. So we are looking forward that we will participate there and so still keeping the finger crossed.

**Rahil:** Okay. And that would currently just focus in Gujarat, for the BharatNet?

**Piyush Pankaj:** That's right. Yes.

**Rahil:** Okay. The EBITDA margins they have consistently stayed around 11.8%, almost 12% in the last three quarters. So even this first quarter, same EBITDA margin. So what kind of improvement do you see going ahead coming three quarters? Can we end on a higher level for FY '26 compared to the last year?

**Piyush Pankaj:** Rahil, that is -- we are looking forward that EBITDA margin will go up. But I will say that it's better to look at the operational EBITDA margin, which we are at 22% which I'd say that in investor presentation that Slide number 22.

As that gives the better health of the business, which is there. So we are there, if you see that we are still at 22%. And we are looking forward that, that will go up to between 23% to 25%. And this 11%, 12% also we are looking forward that it will go up.

**Rahil:** Sorry, 22% you're currently at operating EBITDA and you see it going to 24%, 25% by year-end, you're saying?

**Piyush Pankaj:** By year end, yes.

**Rahil:** Year-end, okay. And lastly if you could just repeat for me the capex which you are planning INR350 crores, I believe you mentioned for the year. Can you -- so already spent around INR80 crores, I guess, the remaining can you just tell me where will you be spending majority of it?

- Piyush Pankaj:** Yes. So the majority is going to be on the CATV as it includes that also. Out of INR350 crores, we are looking forward that somewhere around INR200 crores will be on the CATV side and INR150 crores will be on the broadband side.
- Rahil:** Sorry, 150 on the what side?
- Piyush Pankaj:** On the broadband.
- Rahil:** Platform?
- Piyush Pankaj:** Broadband business is INR150 crores. INR200 crores is going to be the CATV, which includes the platform.
- Rahil:** All right. Okay. Thank you and all the best to you.
- Piyush Pankaj:** Thanks Rahil.
- Moderator:** The next question comes from the line of Radhi Shah from SAS Capital.
- Radhi Shah:** My first question is, why did we see a revenue de-growth in this segment? And did IPL viewership not aid the segment?
- Piyush Pankaj:** You're talking about which segment, Radhi?
- Radhi Shah:** We all want to know about the cable TV revenue for de-growth?
- Piyush Pankaj:** De-growth in the cable TV revenue. Yes, if you talk about Y-o-Y -- quarter-to-quarter, we have gone up by 1%, but the subscription income is down by around INR18 crores, which is 5% Y-o-Y. So this industry witnessed a higher churn, during FY '24 -- FY'25, as the invent of expansion of different content providers in the industry, including telcos, the OTT players, social media sites, etc.
- GTPL, we have increased our revenue by 1% in this quarter-to-quarter. And we are hopeful that the coming quarters will be more positive on that way. So last quarter, the churn were higher, because we have seen the telcos have come out with the schemes with entertainment and all, in the way. And that has put some pressure on that.
- Plus, we have seen that the free DTH is gaining the Market in the rural side, because they have started providing more and more channels. And again, some of the broadcasters, paid broadcaster channels has come back in the last 1 years. So those are the factors. But yes, we are hopeful that it is marginally has gone down. Again, we are going to recover this in the coming quarters.
- Radhi Shah:** Okay. My next question is while revenue growth in subscription income of CATV was flat on stand-alone basis, it was down on a consolidated basis also. So I want to understand which subsidiary and what geography is seeing some pain?

**Piyush Pankaj:** Yes. So -- as you know, that we have presence in Karnataka and Maharashtra market through one of our subsidiary. So there, we have lost a bit of market and we have gained in the GTPL side, but we have lost in the JV side. So some of the revenues, which you will see on the console side, it is going down. But yes, in the stand-alone it is flat. It is at 0% in that.

So yes, one or two subsidiaries has not done well, especially in the Karnataka market. So because of that, we have seen this 5% down in the consolidated.

**Radhi Shah:** And how do you plan to achieve growth in this Cable TV segment?

**Piyush Pankaj:** Cable segment is, as you know, as we talked about the Headend-In-The-Sky platform. So I explained that, there are two things. One is, there is cable dark areas. There are rural areas where we are not present. There are a lot of big opportunities on that all over India.

Plus, I talked about that there is a imminent consolidation in the market, where we can get 40 million, 45 million of subscriber base directly in the consolidation. So all those big opportunities are there, which we have to explore, and we have to start in the market.

**Radhi Shah:** Okay. Now when I do a rough bridge between the profitability on a stand-alone and consolidated level, right from the EBITDA level to the PBT and then a PAT level, the incremental numbers from subsidiary shows a marked improvement on a sequential basis and on a year-on-year basis, incremental EBITDA contribution by subsidiaries of Q1 FY '26 is odd to like INR531 crores, which is up to 10% Y-o-Y.

And PBT is around INR44 crores, almost 3.5x higher the contribution by subsidiary in Q4 FY '25. So can you share what the change -- changing in the subsidiary operation? Why such a difference in performance of stand-alone business profitability and subsidiaries?

**Piyush Pankaj:** You're talking about that subsidiaries did better in the last 1 year?

**Radhi Shah:** Yes. So now we can see that there is some changing in the -- changes in the subsidiary operation? So why such there is a difference in performance of the stand-alone business profitability and subsidiary?

**Piyush Pankaj:** See, what is happening here is that, a lot of synergies benefit, which subsidiaries are getting once they are into the past with us. And those synergy benefits, they will see that in their books, they are getting it. Being with -- associated with the GTPL, those subsidiaries are those like, such companies are getting a lot of benefits out of that.

And that's the reason that we are seeing that if you compare on that basis, their performance are better, but their performance are better, because they are associated with the GTPL. They are part of the GTPL growth.

So that's the way. But yes, we look at it in the holistic way rather than individual books level. That's why we always prefer to go on the consolidated results than the stand-alone concentration on that side, because if it is going into the JV books also, we are happy to do that, because the synergy is, you can say the synergy benefits are going over there. So that is the case.

- Moderator:** We take the next question from the line of Rahul Jain from KB Securities.
- Rahul Jain:** My question was with regards to GTPL partnership with OTT play premium. With OTT player, CurationTech and personalization engine, how do we differentiate our value proposition from other streaming aggregators in the market since we have also been offering access to OTT already on GTPL Genie app?
- Piyush Pankaj:** Yes. So Genie app, we are -- see, Genie app also, we have aggregated the -- all the different OTT players. We have aggregated and have started putting the Genie+ -- Genie and Genie+. But right now, a lot of agreements are getting expired with the individual OTT player.
- And that's why we wanted to go for the aggregator like an OTT player who is providing the whole thing together. And that's why we have gone for the OTT play on that way. And replaced a lot of things on the Genie.
- So whoever has still under Genie+ and all, the subscription, still they are on. And whoever is coming the new, they are into the OTT play, because the agreement with the individual OTT offerings, which is getting expired.
- Rahul Jain:** And could this partnership pave the way for more intelligent recommendation systems tailored to regional viewing preferences?
- Piyush Pankaj:** Yes. They are going to do that. So all those benefits will come to us also.
- Rahul Jain:** And is there a potential for strategic cross-industry tie-ins like telcos or retail to boost subscriber acquisition through bundled offerings?
- Piyush Pankaj:** Yes, that's what we are doing. We are doing the bundled one. Even, we are in touch with the cross bundling and everything, other players also.
- Rahul Jain:** Okay. And on a different note, can you share some KPIs related to your latest announcement, how many downloads of the consumer app and how many people have used the Samsung TV key Cloud OTT subscriptions to our application. And finally, how has that translated to you in terms of subscribers churn? Have you seen some slowing down in that churn?
- Piyush Pankaj:** I got your point, I think we have to do this offline, we have to do this, because we don't have the ready data available for those downloads and all.
- Moderator:** Thank you. As there are no further questions, I will now hand the conference over to the management for their closing comments.
- Piyush Pankaj:** Thanks. I would like to express my thanks to every participant who took their time out to attend the call. I would like to thank Emkay for organizing this call. For any queries, please free to contact with MUFG IR, who are our Investor Relations Advisors. Thank you, and have a good day.
- Moderator:** Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.