

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

April 21, 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 Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020

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

**FY20 ANNUAL & Q4
RESULTS UPDATE**

APRIL 2020

DISCUSSION SUMMARY

1 Company Overview & Strategy

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3 Consolidated Financials

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4 Standalone Financials

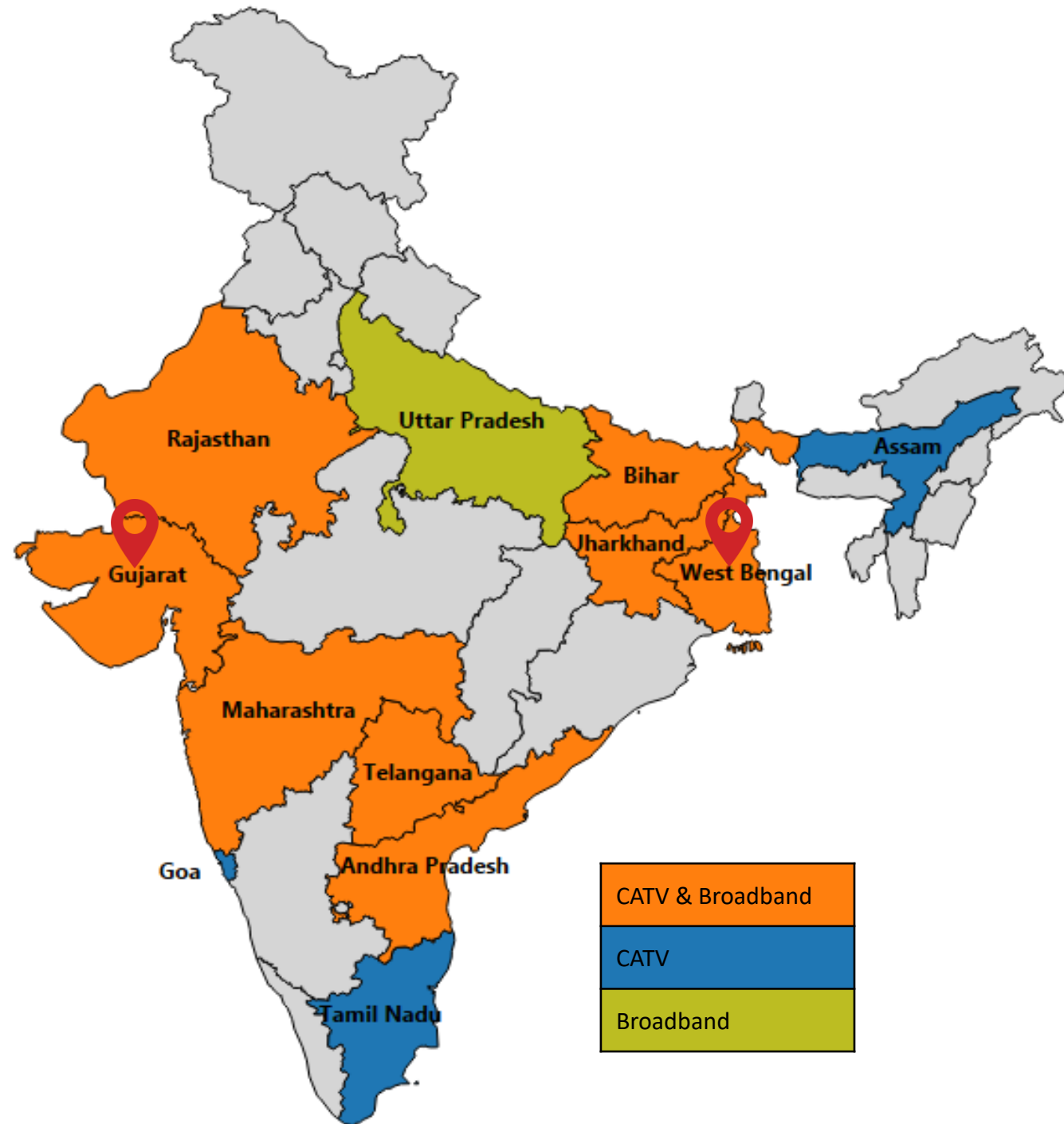
33 - 37



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 **Doubled** in last 4 year; from **3.4 Mn in FY16 to 7.5 Mn in FY20**



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

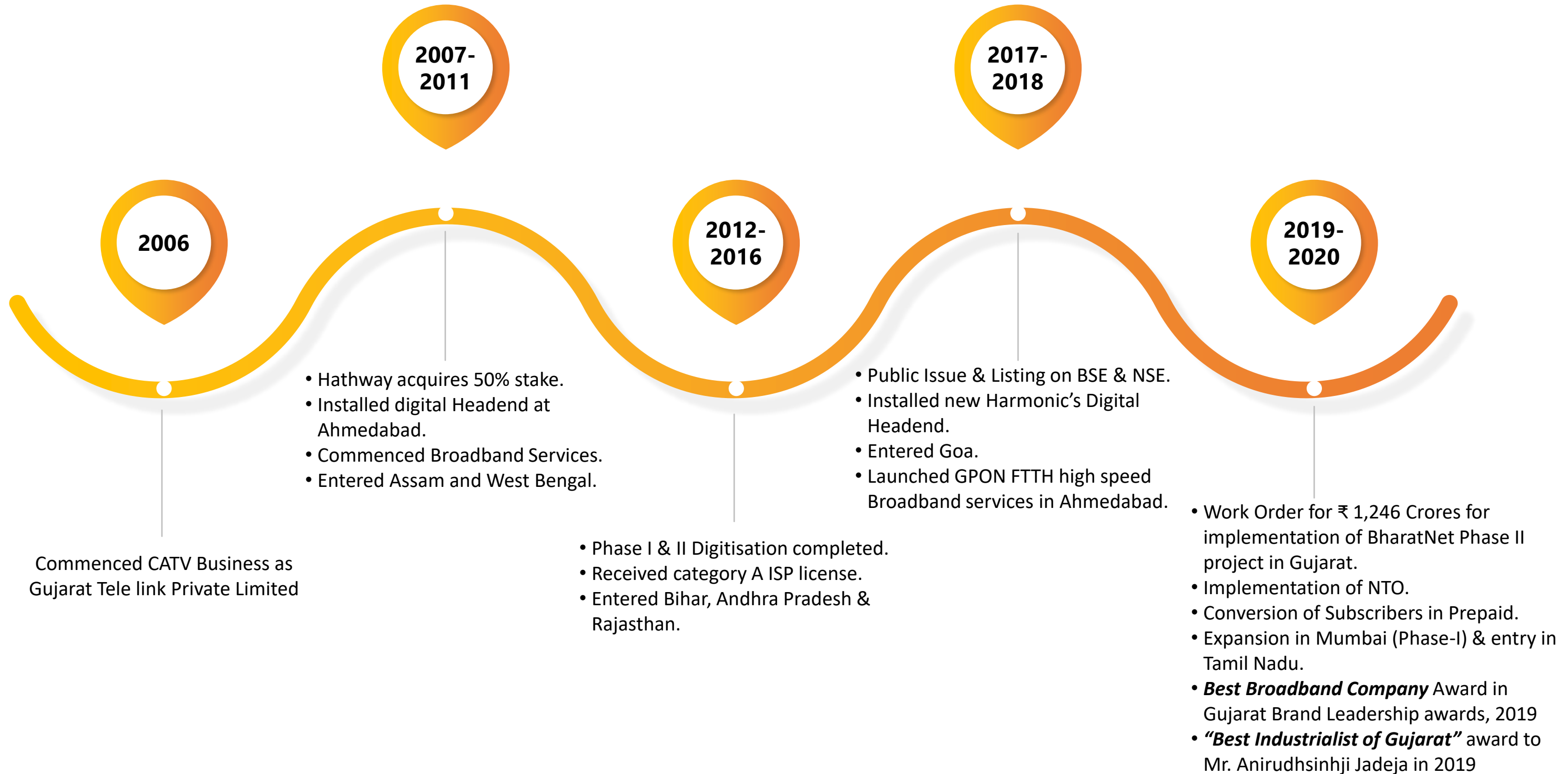


Debt Reduction

- Net Debt Reduced by ₹ 2,523 Mn in last 4 years
- The company has re-paid Debt of ₹ 1,293 Mn in FY20






Delighting Stakeholders Over the years



Financial Performance : Consolidated

- Total Revenue (Incl. EPC) increased by 88% Annually; Increased by 37% Annually (Ex. EPC).
 - Subscription Revenue increased by 41% Annually
 - Placement Revenue increased by 56% Annually
-
- ISP Revenue increased by 16% Annually; 9% Q-o-Q
-
- EBITDA (Incl. EPC) of ₹ 5,025 Mn in FY20; 39% increase Annually; ₹ 4,564 Mn (Ex. EPC) in FY20; Increase by 26% Annually.
 - PAT of ₹ 770 Mn in FY20; ₹ 579 Mn increase Annually.
-
- Gross Debt at ₹ 2,158 Mn in Mar-20; ₹ 2,443 Mn in Dec-19 & ₹ 3,452 Mn in Mar-19
 - Drop by ₹ 284 Mn Q-o-Q; ₹ 1,293 Mn in FY20
-
- Net Debt at ₹ 1,279 Mn in Mar-20; ₹ 1,861 Mn in Dec-19 & ₹ 2,064 Mn in Mar-19
 - Drop by ₹ 582 Mn Q-o-Q; ₹ 785 Mn in FY20

Key Financial Highlights (in ₹ Mn)

	FY20 Incl. EPC	FY20 Ex. EPC	FY19	FY18
 REVENUE	24,247	17,725	12,892	11,134
 EBITDA	5,025	4,564	3,615	3,175
 PAT	770 [#]		191 [#]	614

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



- Seeded 700K STBs in FY20; 150K during Q4 FY20
- Increase of 700K Paying Subscribers in FY20; 150K during Q4 FY20
- Phase I, II, III & IV contributes 11%, 20%, 33% & 36% respectively of total Seeded STBs (10.20 Mn)
- Regained Subscriber base lost during NTO implementation.
- ~80% collections through **Digital Mode**, there by increased collection efficiency

Key Highlights



10.20 Mn
Seeded
STBs



8.00 Mn
Active¹
Subscribers



7.50 Mn
Paying
Subscribers



41%
Annual growth in
Subscription
Revenue



100%
base converted in
Prepaid through
GTPL Saathi



47
GTPL Owned &
Operated
Channels

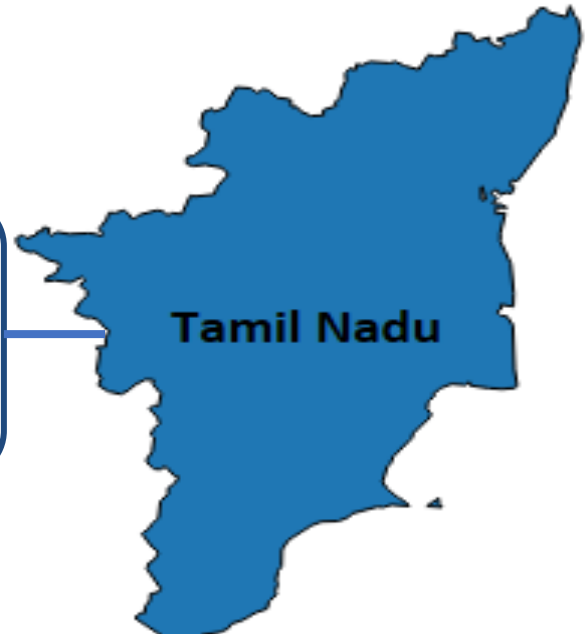


Business Expansion in FY20



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.



Key Highlights

- Active subscribers crossed 400K; increase of 80K in FY20; 30K in Q4 FY20
- 3.33 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.
- Data Consumption per Customer stands at 162 GB / Month as on Mar-20; Up by 54% annually, from 105 GB / month in Mar-19
- **“Truly Unlimited”** : 99%+ Subscribers opted for Unlimited data plans



405K

Active Subscriber
#80K addition in
FY20



3.33 Mn

Home Pass
#0.90 Mn addition
in FY20



100K

FTTX Subscribers



16%

Y-o-Y growth in
Broadband ISP
Revenue



100 Mbps

Speed with
Unlimited Data
offered



99%

Subscribers with
Unlimited
data





**CHHATRI HATAAO...
GTPPL LAGAO...**



- **Customer Offering** - STB & 3 months subscription at combined rate.
- **Launched in Q3 FY20** for new customer acquisition.
- **Direct Reach to Public**
 - Used multimedia including Electronic (TV), News Print & Radio.
 - Contact options – Call centre, Missed call alerts, GTPPL Website, LCOs
- Successfully Running with theme “**CHHATRI HATAAO...GTPPL LAGAO...**”
- **Approximately 1,00,000** subscribers acquired through the scheme.

**SET TOP BOX
+
3 MONTHS'
SUBSCRIPTION
OF ALL POPULAR CHANNELS**

**@ ₹900
ONLY**

INCLUSIVE OF
ALL TAXES & NCF

221 CHANNELS*
POWER PACK#



GTPPL

OTHER PLANS ALSO AVAILABLE

**TO SUBSCRIBE CALL
YOUR GTPPL CABLE OPERATOR NOW**



CALL US ON **079 - 6835 0000** OR
GIVE A MISSED CALL ON **72650 72650** OR
VISIT OUR WEBSITE : **www.gtpl.net**



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

Launched 12 new channels in
FY 19-20 including 10
advertisement-free services

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 Rest of Maharashtra; ~1.5 Mn Connected Homes
- ~3.33 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

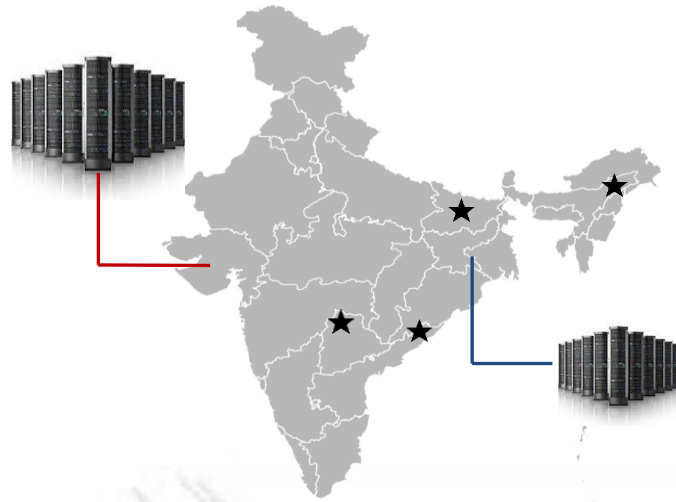
High Quality Technology and Infrastructure



- 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



Advanced technology and equipment provided by leading technology vendors



Headend:

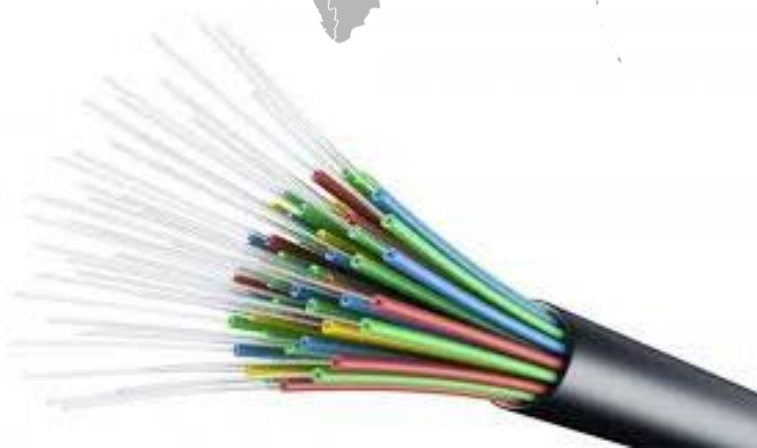
- 2 Main Headend & 4 support Headend for disaster management.
- Mother Headend & Network Operating Centre (NOC) in Gujarat, capable to cater across India.
- 2nd Main Headend in Kolkata.
- Distributing 715+ channels including 85 HD channels across India.

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



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– 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 after implementing NTO-2**
- 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.

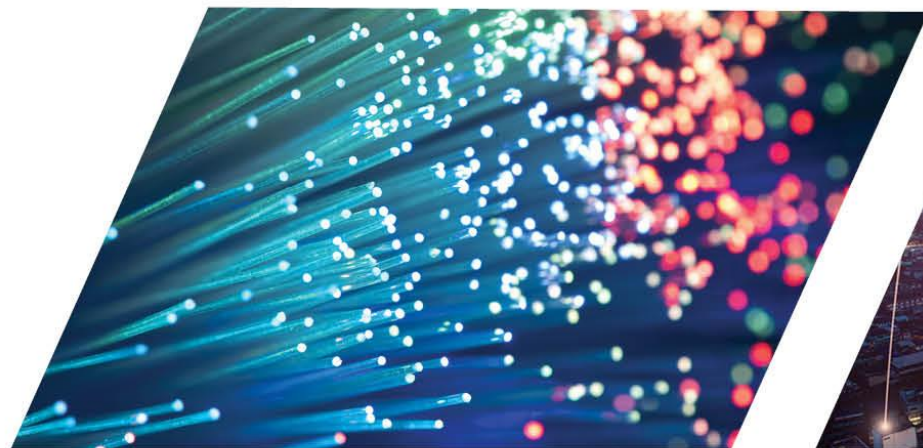
EPC (Engineering, Procurement & Construction) based Project

- Connected ~3,000 GPs (83%) during FY20, of total 3,600 GPs to be connected in 10 Districts
- Completed ~13,500 Kms of T&D during FY20, of ~17,000 Kms of T&D.



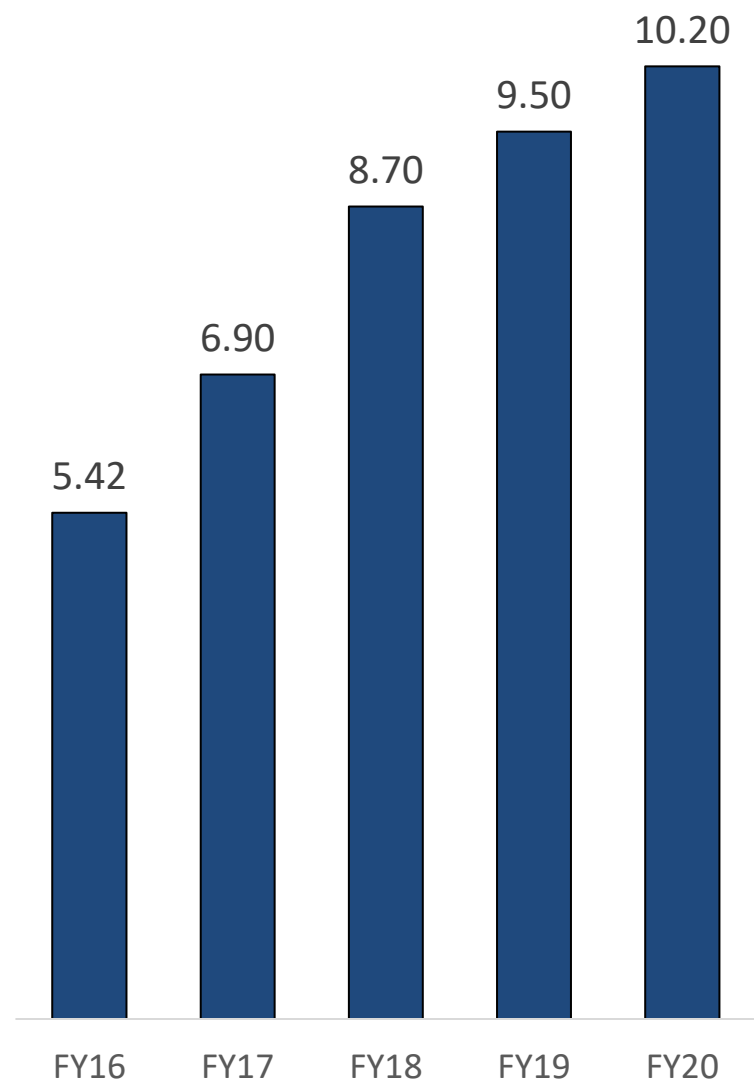


Key KPIs



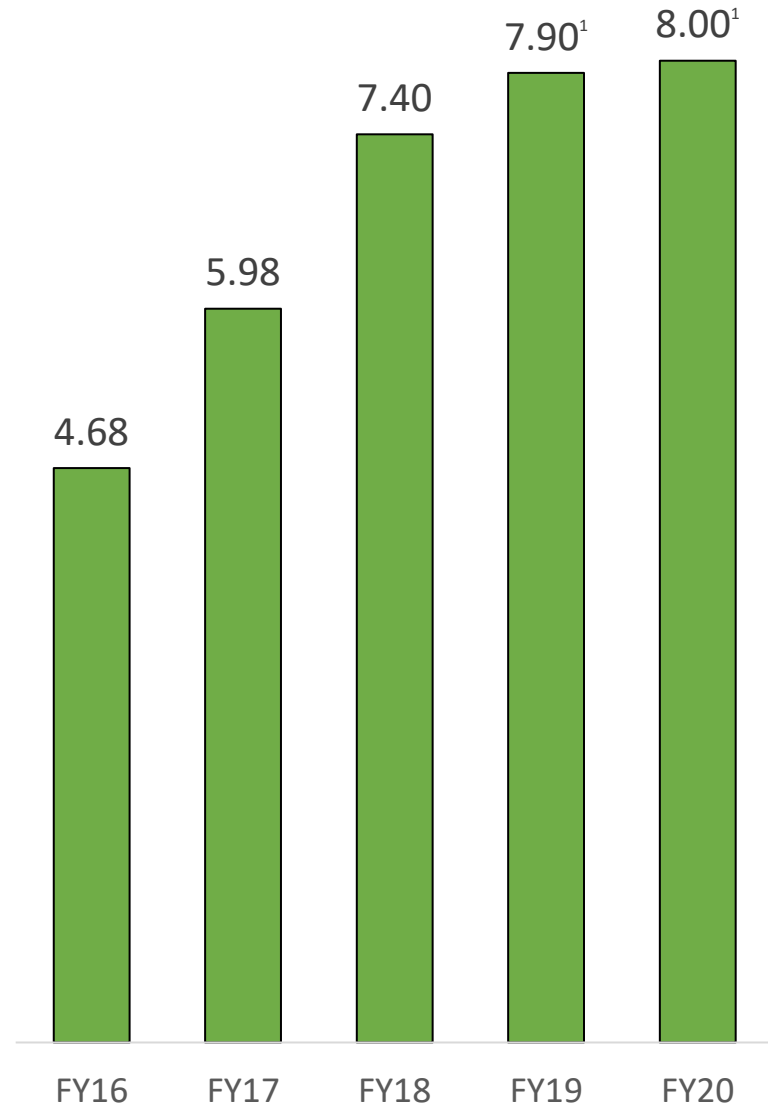
KEY KPIs : CATV Business : Annual : Consolidated*

STBs Seeded (Mn)

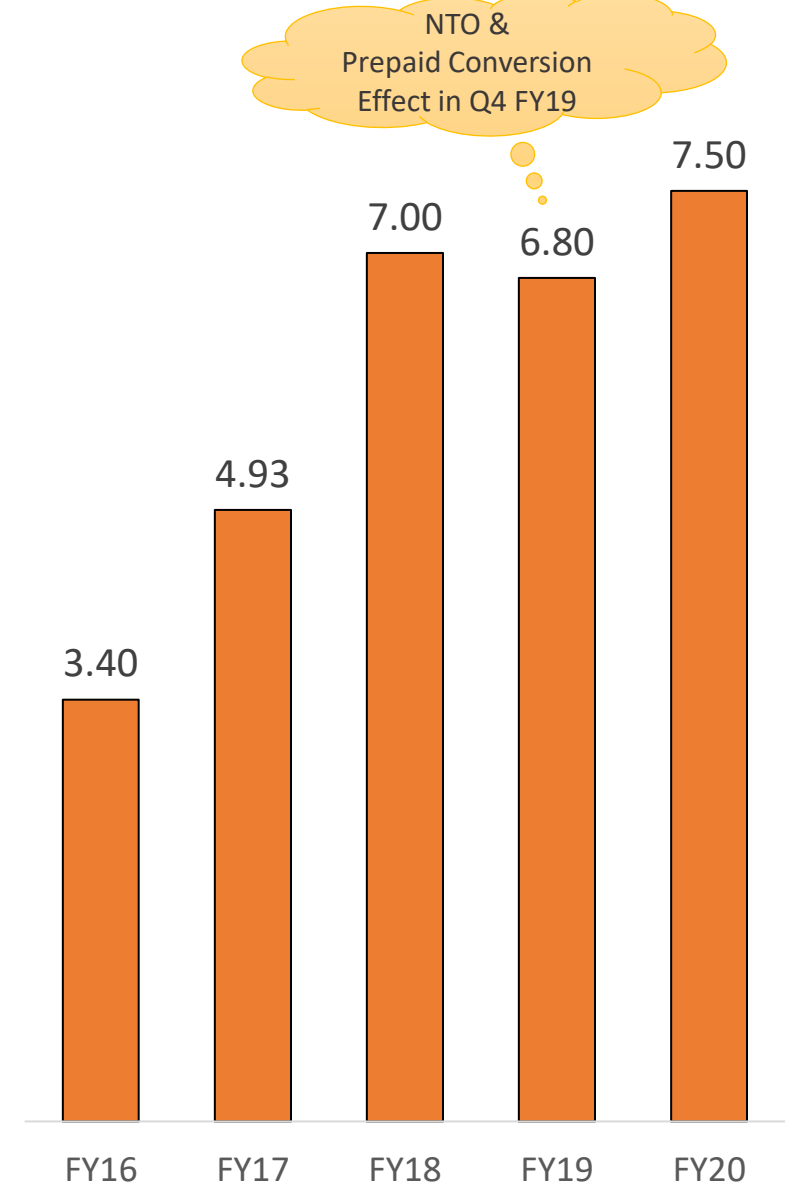


Seeded 700K STBs in FY20

Active Subscribers (Mn)



Paying Subscribers (Mn)



Increase of 700K Subscribers in FY20

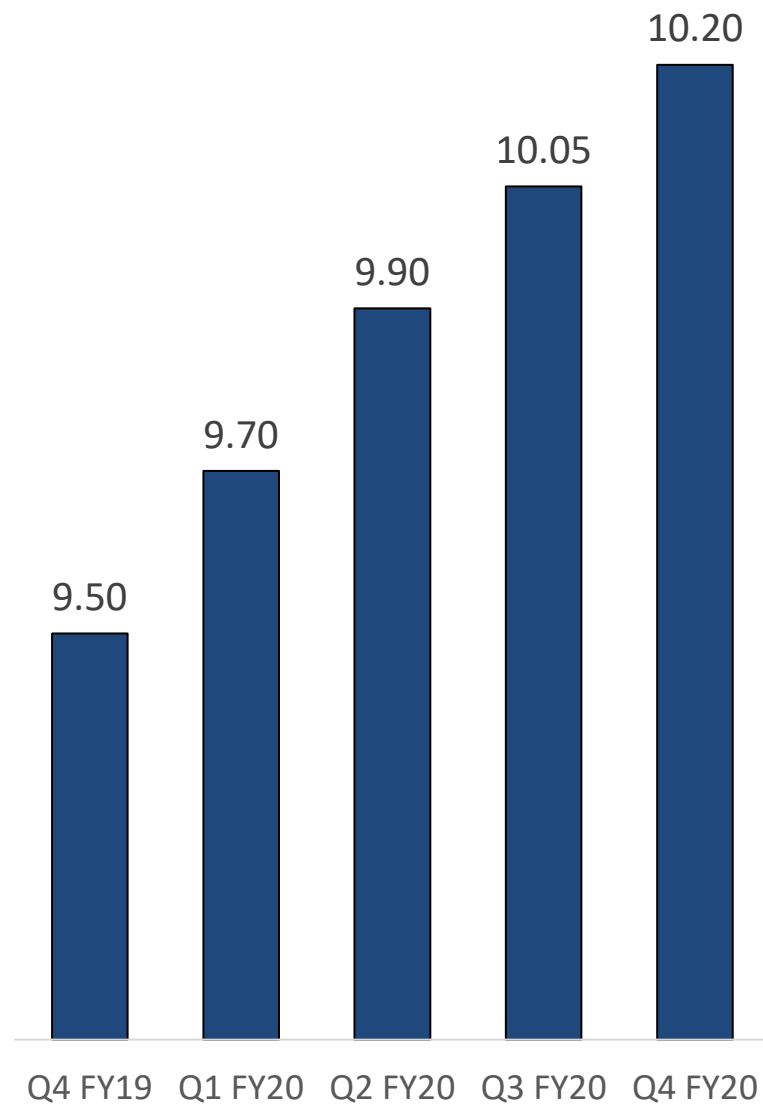
* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, Q3=Oct-Dec, Q4=Jan-Mar

¹ Active = Active during last 60 days



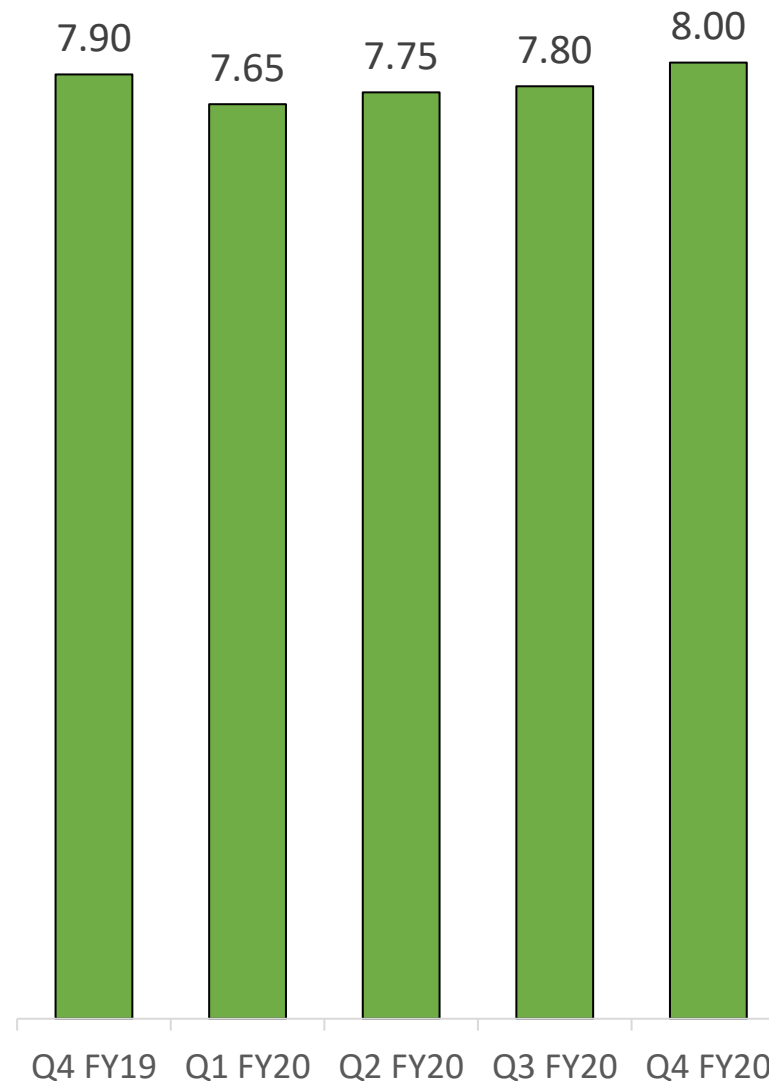
KEY KPIs : CATV Business : Quarterly : Consolidated*

STBs Seeded (Mn)

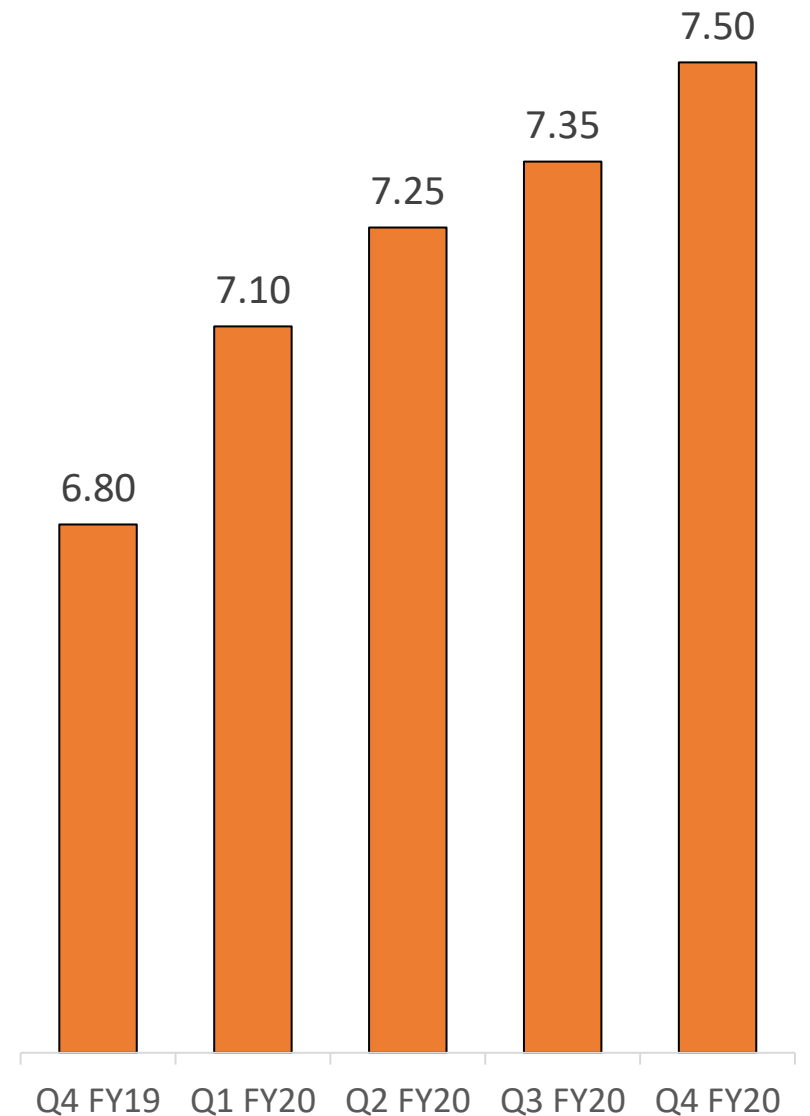


Seeded 150K STBs in Q4 FY20

Active Subscribers¹ (Mn)



Paying Subscribers (Mn)

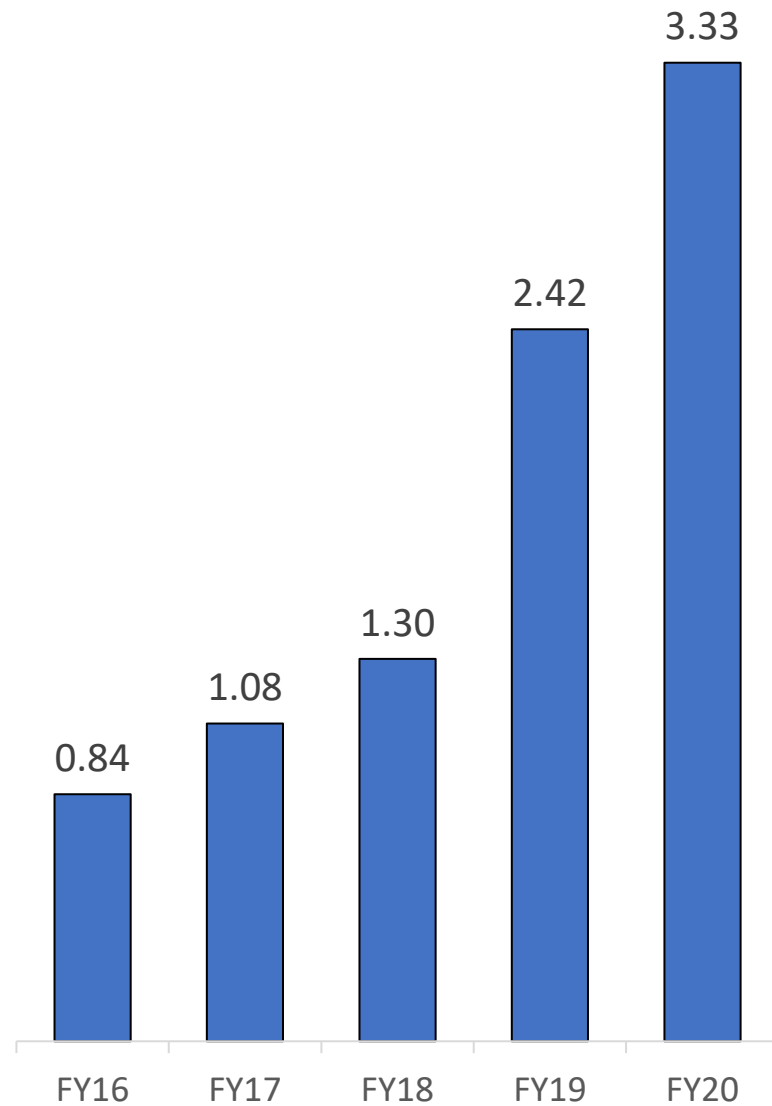


Increase of 150K Subscribers in Q4 FY20



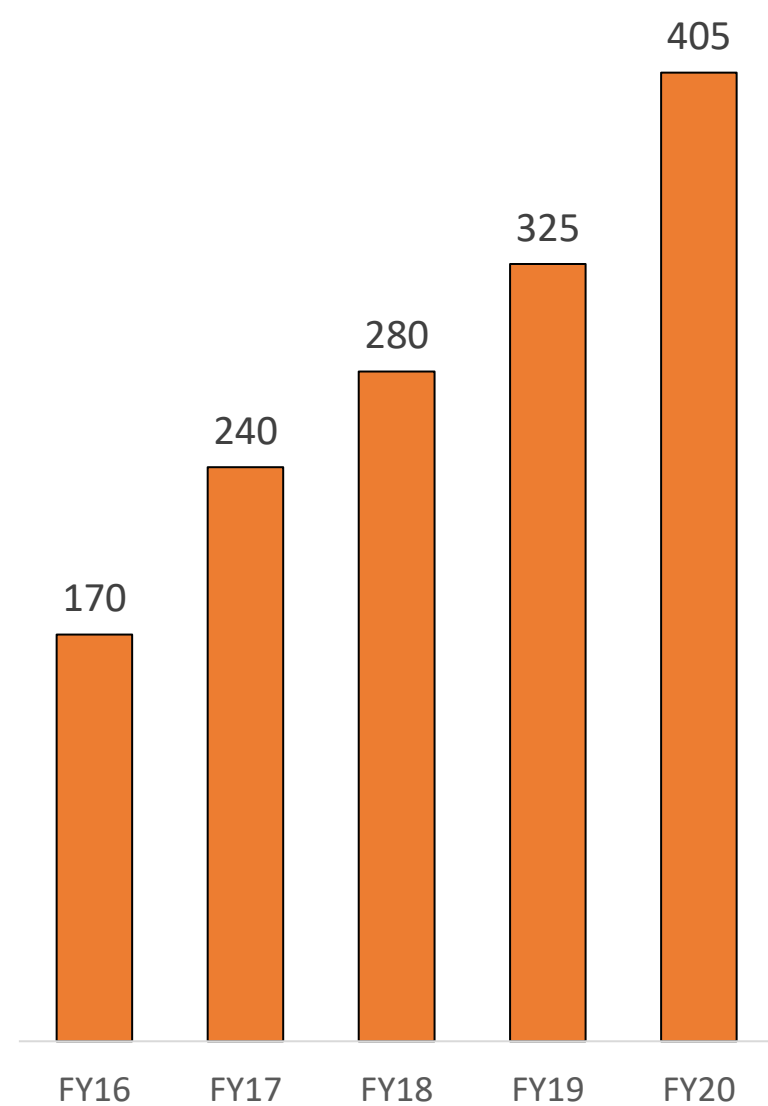
KEY KPIs : Broadband Business : Annual

Home Pass (Mn)



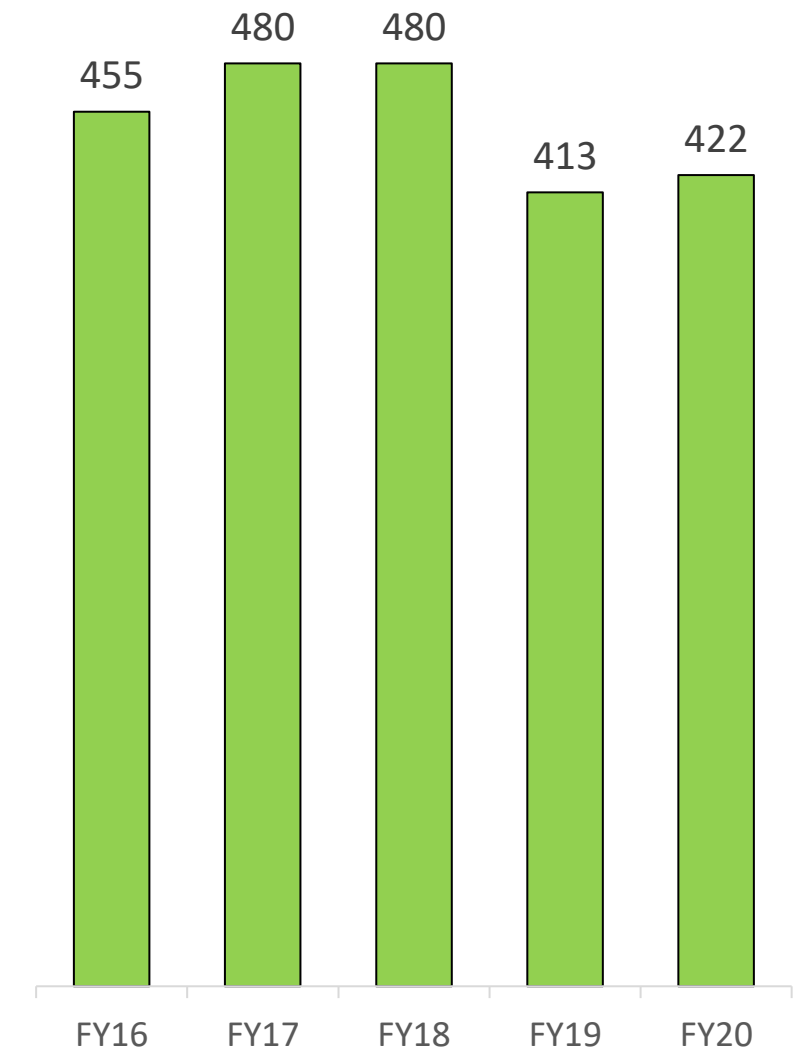
900K New Home Pass in FY20

Active Subscriber ('000)



#ACB Crossed 400K; increase by 80K in FY20

ARPU (₹) (Net of Taxes)

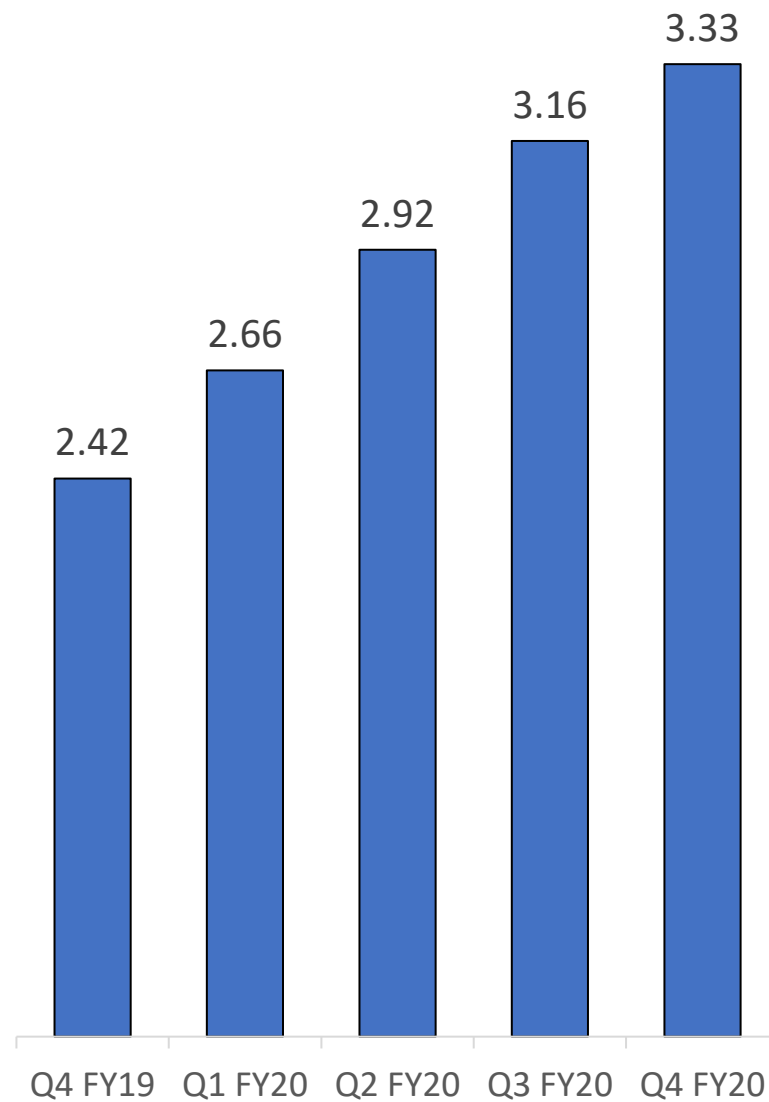


Maintained ARPU of ₹ 400+ in FY20



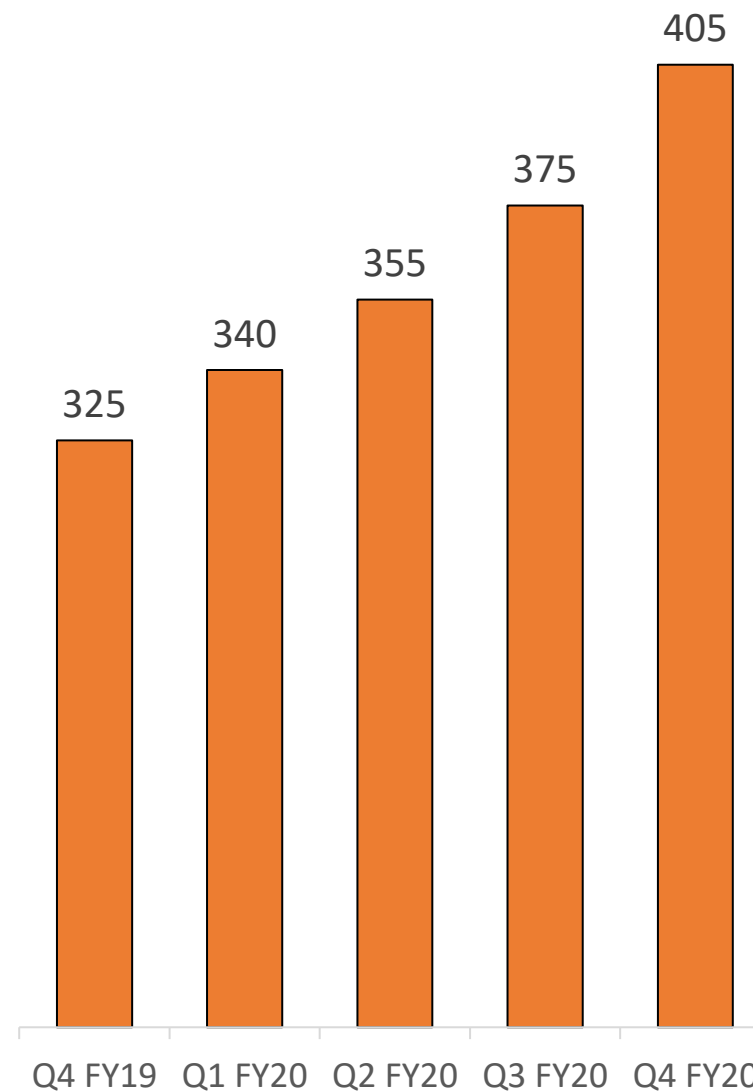
KEY KPIs : Broadband Business : Quarterly

Home Pass (Mn)



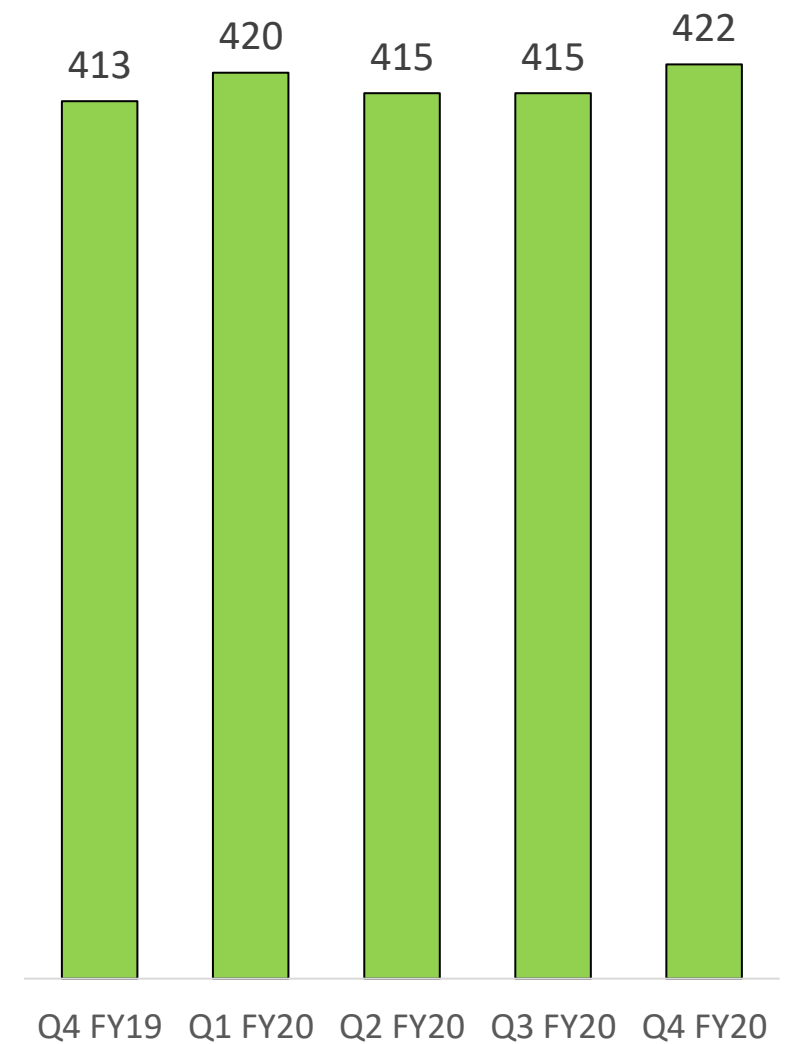
170K New Home Pass in Q4 FY20

Active Subscriber ('000)



#ACB Crossed 400K; increase by 30K Q-o-Q

ARPU (₹) (Net of Taxes)

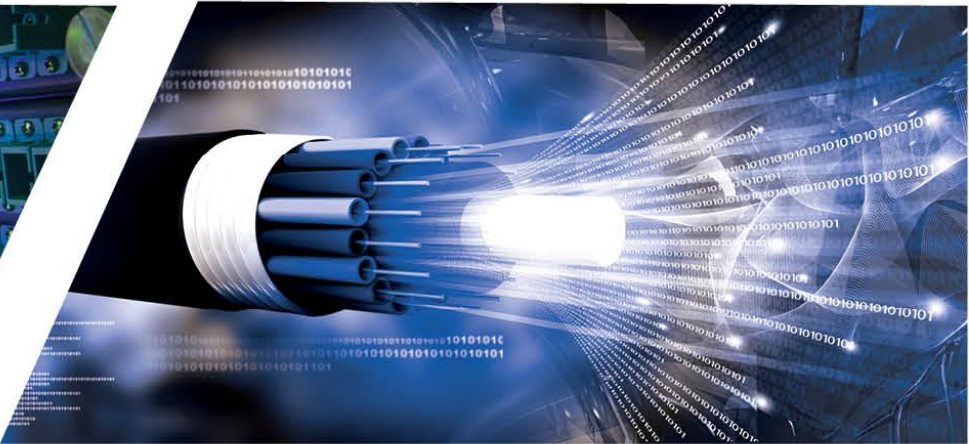


Maintained ARPU of ₹ 400+ in FY20





Consolidated Financials



Financial Highlights : Consolidated*

(Ex EPC)



1 Revenue



Total Revenue up by 37% Annually; 8% Q-o-Q.
Subscription Revenue up by 41% Annually; 3% Q-o-Q.
ISP Revenue up by 16% Annually; 9% Q-o-Q.

2 Expenses



Finance cost down by 15% Annually.

3 EBITDA



EBITDA of ₹ 4,564 Mn in FY20; ₹ 3,615 Mn in FY19.
Up by ₹ 949 Mn (26%) Annually.
EBITDA Margin stands at 25.7% in FY20.

4 Dividend

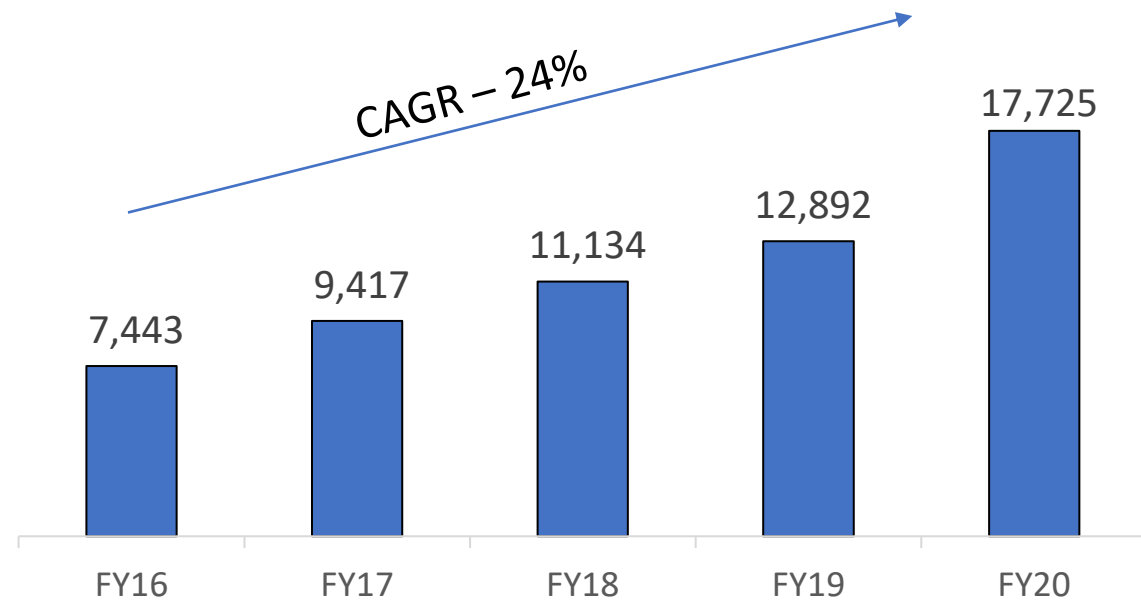


Board of Directors Recommends Dividend of ₹ 3 (30% of face value) per share.

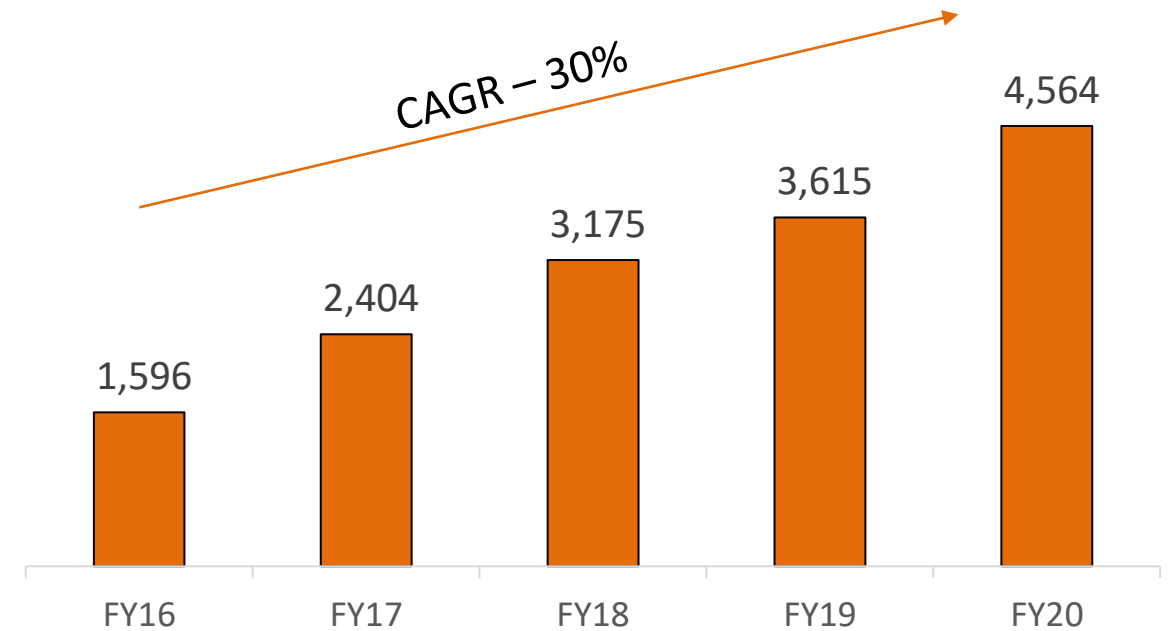


Consolidated Financial Performance Trends* (Ex EPC)

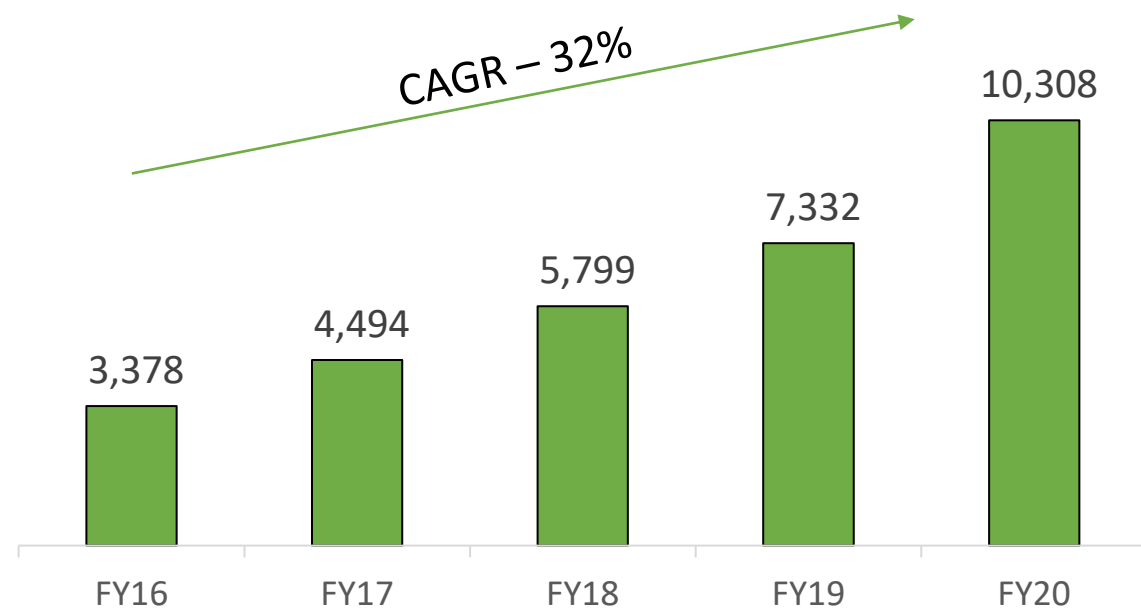
Revenue (In ₹ Mn)



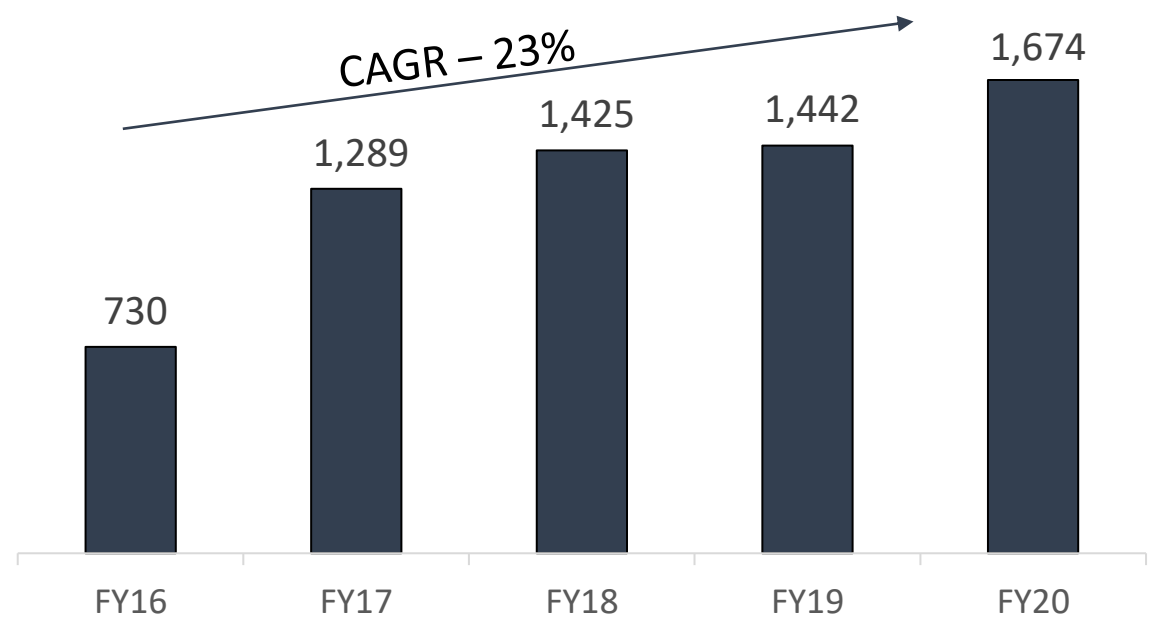
EBITDA (In ₹ Mn)



Subscription Revenue (In ₹ Mn)



Broadband Revenue (In ₹ Mn)



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

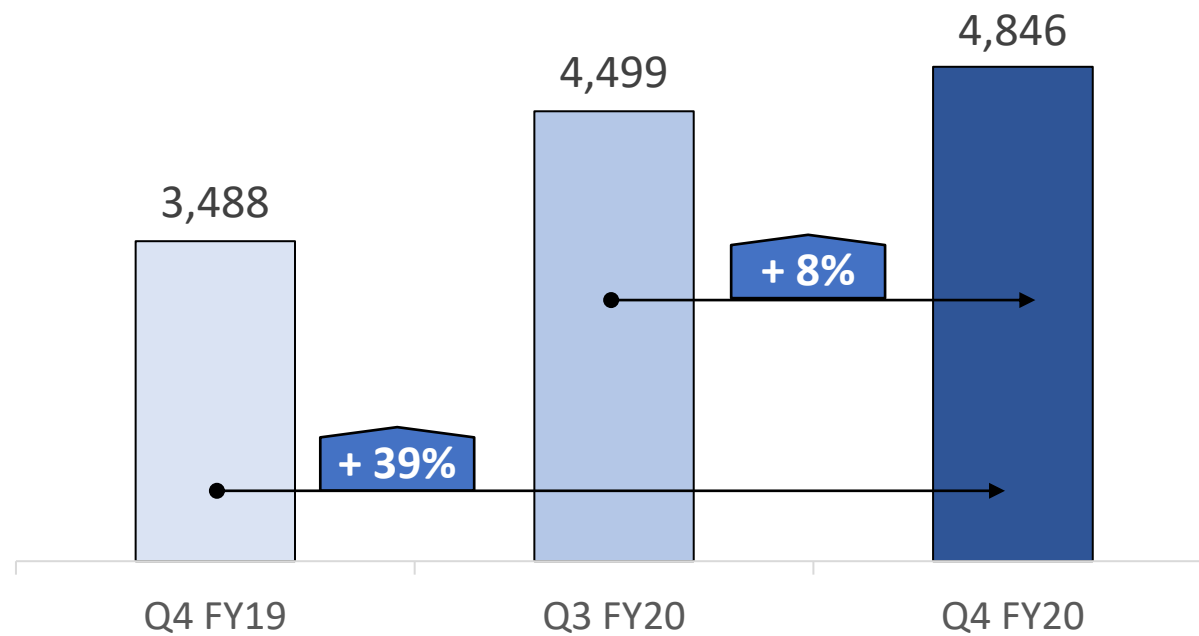
Note : Financial figures are excluding EPC contract



Financial Performance Trend: Consolidated*

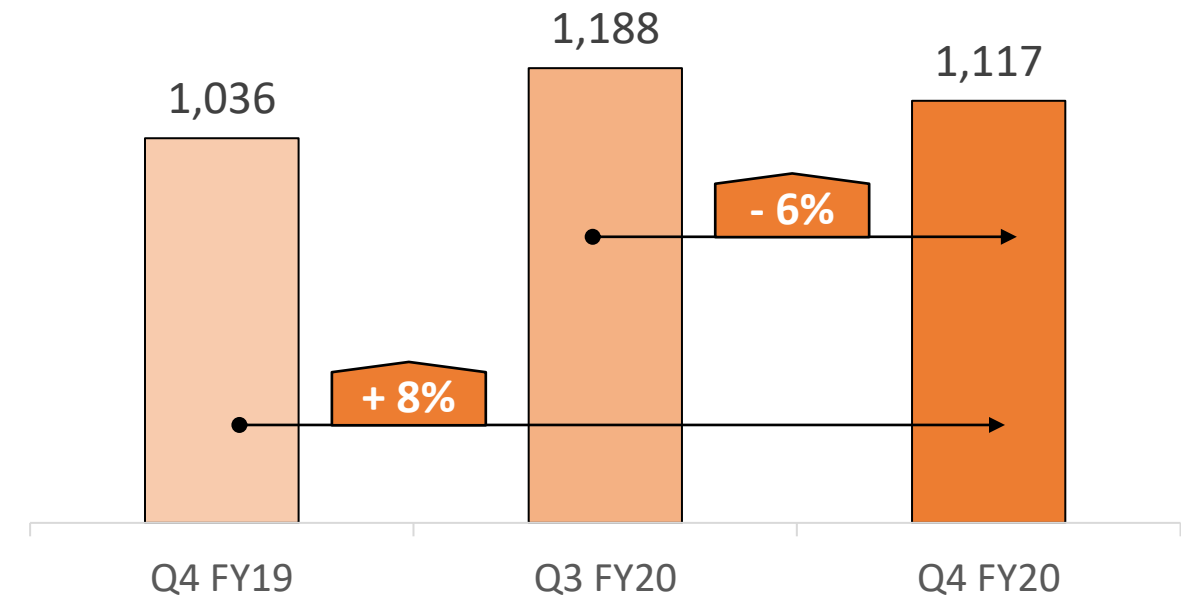
(Ex EPC)

Total Revenue (In ₹ Mn)

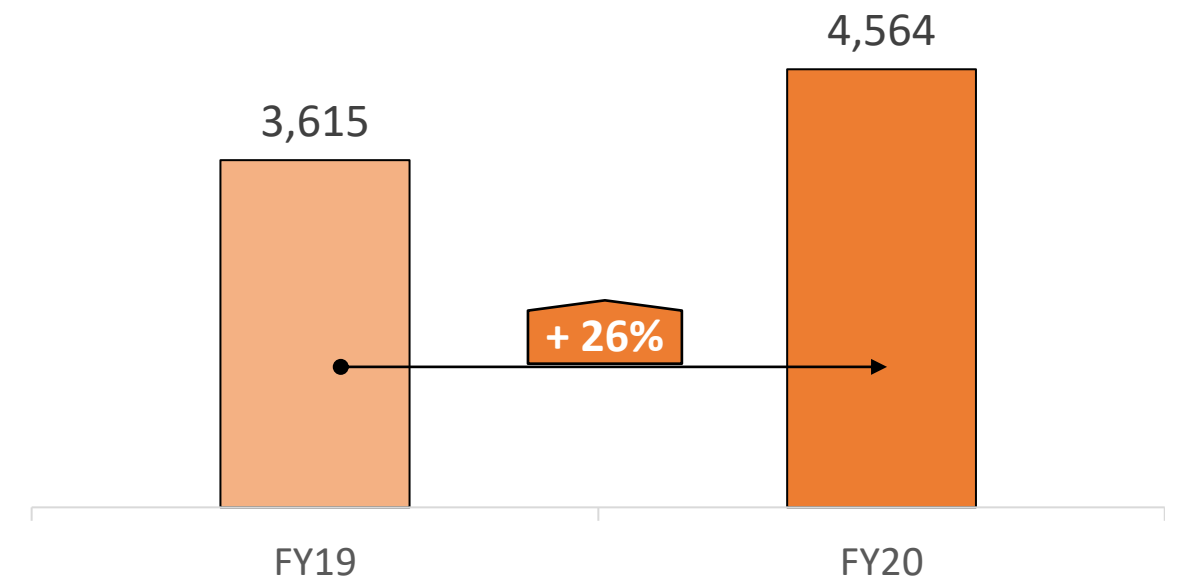
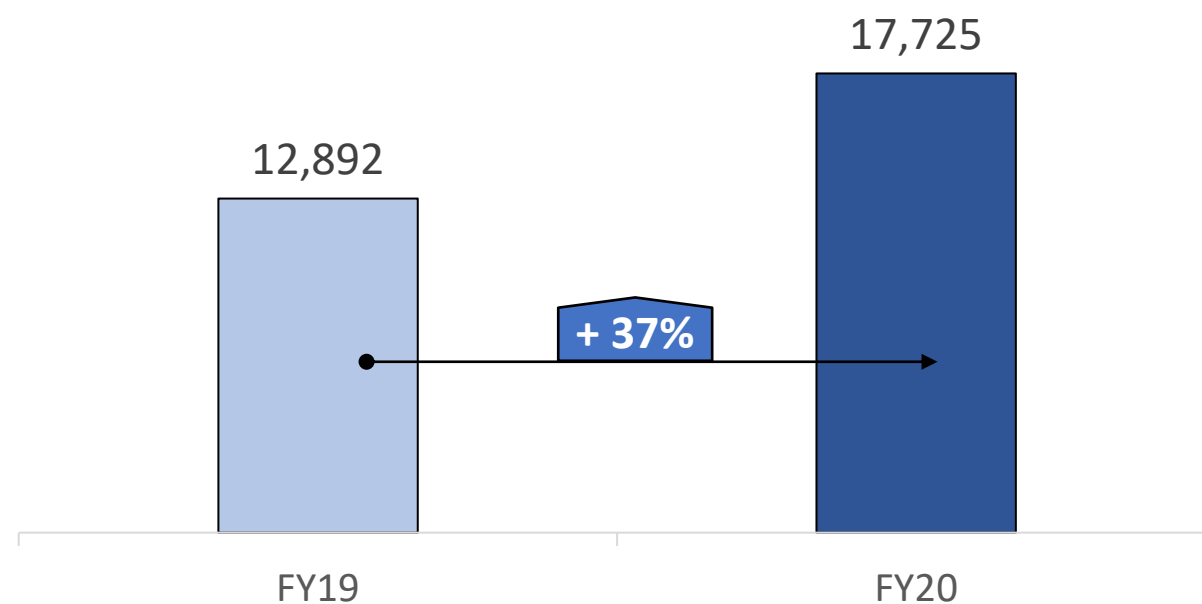


Quarterly

EBITDA (In ₹ Mn)



Annually



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

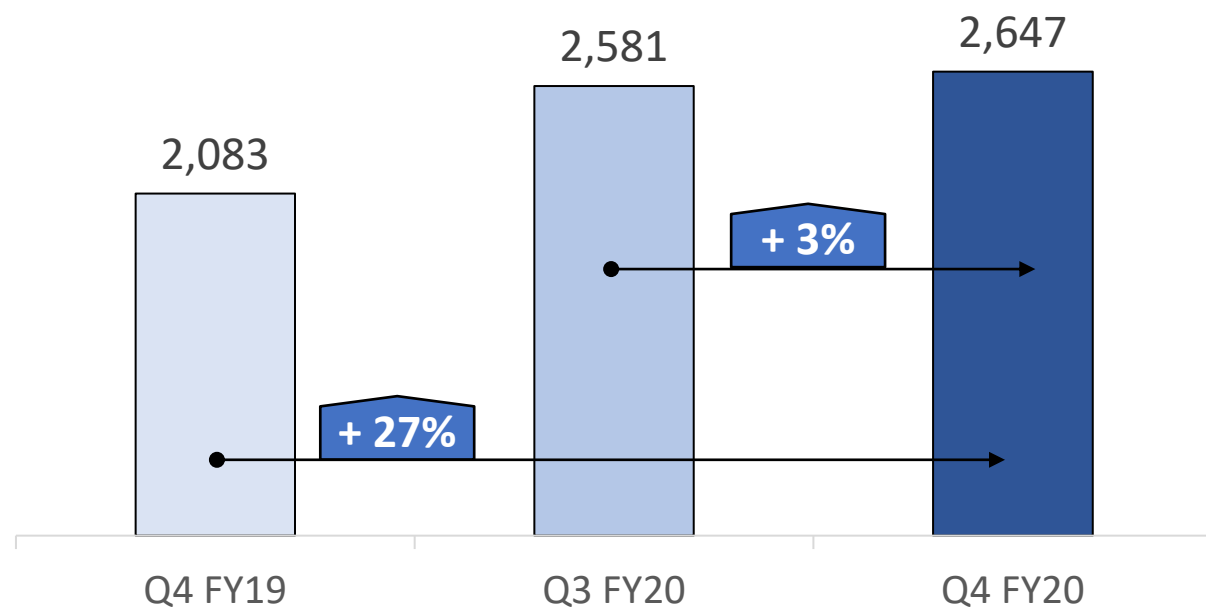
Note : Financial figures are excluding EPC contract



Financial Performance Trend: Consolidated*

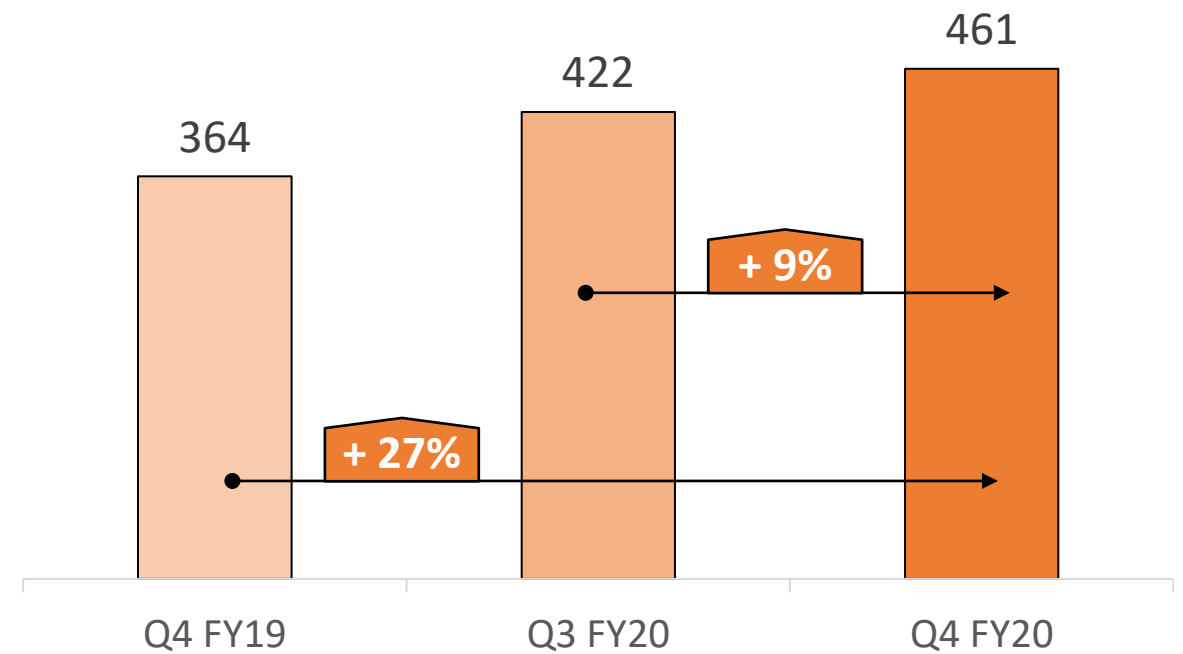
(Ex EPC)

Subscription Revenue (In ₹ Mn)

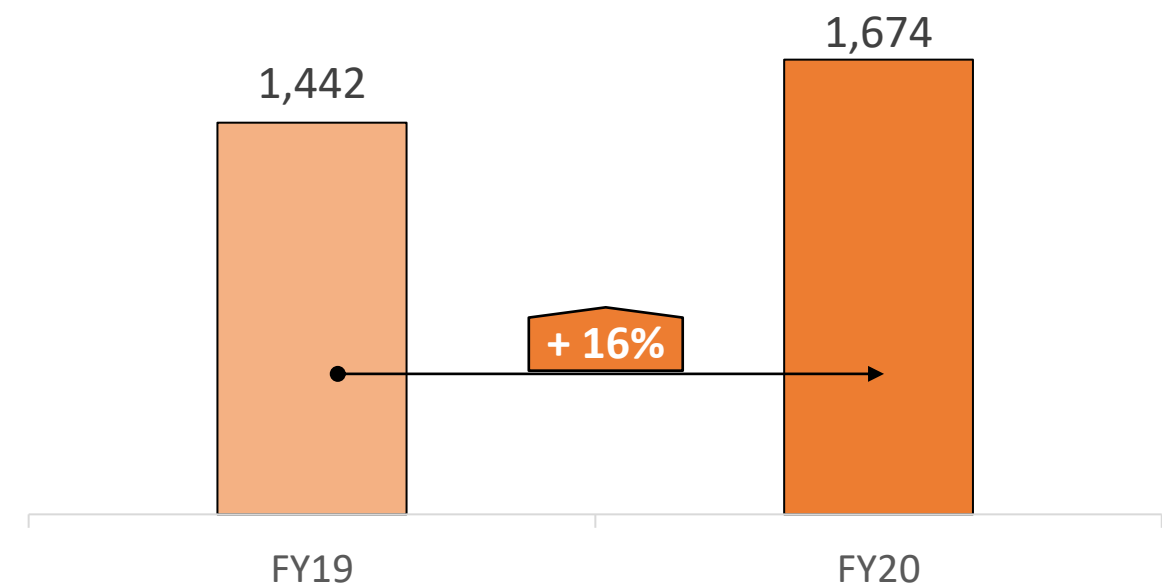
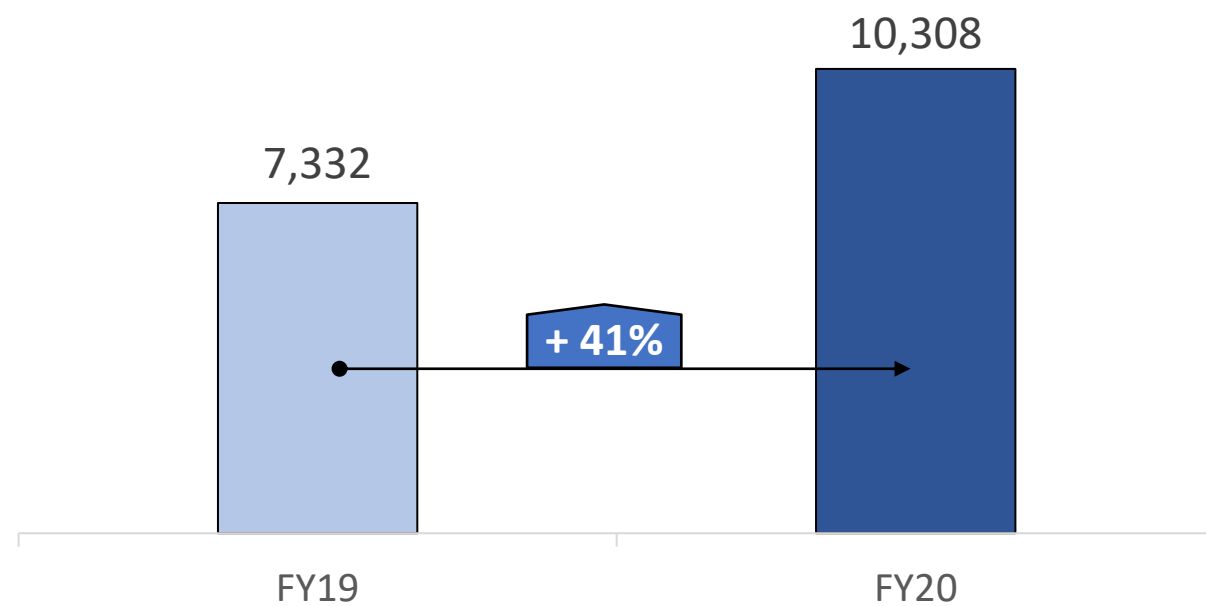


Quarterly

ISP Revenue (In ₹ Mn)



Annually



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

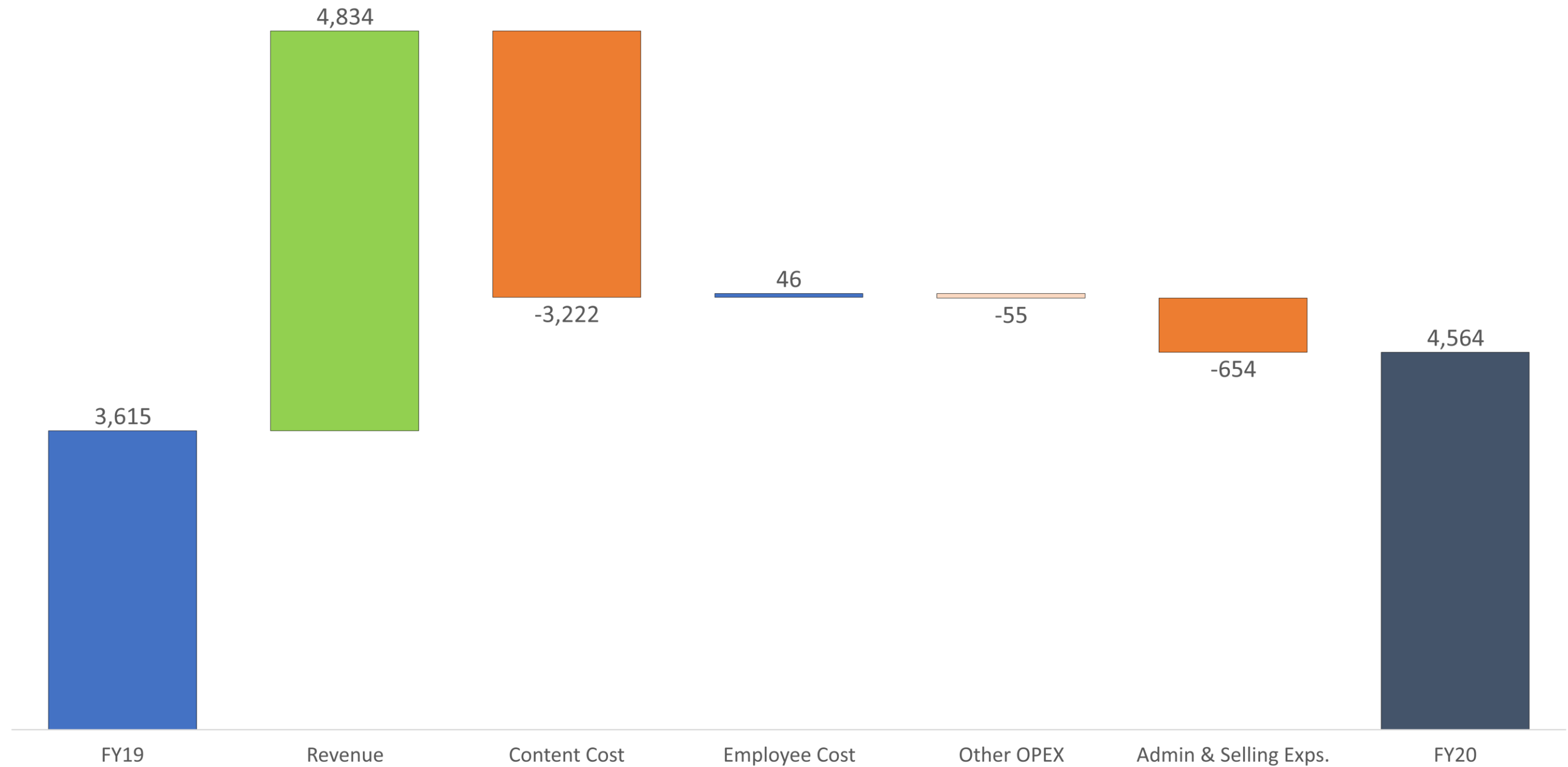
Note : Financial figures are excluding EPC contract



EBITDA Bridge : Consolidated*

(Ex EPC)

In ₹ Mn



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

Note : Financial figures are excluding EPC contract



Profit & Loss Statement : Consolidated*

In ₹ Mn



Particulars	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total	FY19	Y-o-Y% (Ex. EPC)	Q4 FY20 Ex. EPC	Q4 FY20 EPC Contract	Q4 FY20 Total	Q3 FY20 Ex. EPC	Q3 FY20 EPC Contract	Q3 FY20 Total	Q-o-Q% (Ex. EPC)	Q4 FY19	Y-o-Y% (Ex. EPC)
Revenue														
Subscription CATV	10,308	-	10,308	7,332	41%	2,647	-	2,647	2,581	-	2,581	3%	2,083	27%
Revenue from EPC contract	-	6,510	6,510	-	0%	-	1,819	1,819	-	2,377	2,377	0%	-	0%
Broadband ISP	1,674	-	1,674	1,442	16%	461	-	461	422	-	422	9%	364	27%
Placement / Carriage / Marketing Incentive Activation	4,068	-	4,068	2,610	56%	1,327	-	1,327	1,036	-	1,036	28%	521	155%
Other Operating Income	1,132	-	1,132	939	21%	268	-	268	274	-	274	-2%	239	12%
Other Income	149	-	149	136	10%	34	-	34	50	-	50	-32%	17	94%
Other Income	394	12	407	433	-9%	109	0	109	136	-	136	-20%	263	-59%
Total Income	17,725	6,522	24,247	12,892	37%	4,846	1,820	6,665	4,499	2,377	6,875	8%	3,488	39%
Expenditure														
Pay Channel Cost	8,359	-	8,359	5,138	63%	2,450	-	2,450	2,125	-	2,125	15%	1,173	109%
EPC cost of material consumed & sub contracting cost	-	6,061	6,061	-	0%	-	1,690	1,690	-	2,212	2,212	0%	-	0%
Employee Cost	1,425	-	1,425	1,471	-3%	310	-	310	361	-	361	-14%	384	-19%
Other Operating Expense	939	-	939	883	6%	275	-	275	217	-	217	26%	219	25%
Administrative & Selling expense	2,439	-	2,439	1,784	37%	693	-	693	608	-	608	14%	676	3%
Total Expenditure	13,162	6,061	19,222	9,276	42%	3,729	1,690	5,419	3,311	2,212	5,523	13%	2,451	52%
EBITDA	4,564	461	5,025	3,615	26%	1,117	129	1,246	1,188	165	1,352	-6%	1,036	8%
EBITDA %	25.7%	7.1%	20.7%	28.0%		23.1%	7.1%	18.7%	26.4%	6.9%	19.7%		29.7%	
Depreciation/Amortization	2,317	0	2,317	2,019	15%	620	0	621	600	-	600	3%	582	7%
Finance cost	436	14	449	514	-15%	127	6	133	99	-	99	28%	112	14%
Profit before Tax & Exceptional item	1,811	447	2,258	1,082	67%	370	123	493	488	165	653	-24%	343	8%
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(683)	-	(683)	(650)		(677)	-	(677)	(4)	-	(4)		(647)	
PBT	1,128	447	1,575	432		(307)	123	(184)	484	165	649		(305)	
Tax			698	185				10			259		(70)	
PAT before Other Comprehensive Income			877	248				(194)			390		(235)	
(Add)/Less : Share of Non Controlling Interest			(100)	(59)				58			(59)		(42)	
Add/(Less) Other Comprehensive Income			(7)	3				(2)			(2)		(4)	
PAT			770	191				(138)			329		(281)	

Note : Exceptional items provided in books amounting ₹ 680 Mn & ₹ 650 Mn during FY20 & FY19 respectively due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order



Balance Sheet : Consolidated

In ₹ Mn



Liabilities	As on 31st Mar 2020	As on 31st March 2019
Equity		
Equity Share Capital	1,125	1,125
Other Equity	6,616	5,887
Total Equity	7,741	7,012
Non-Current Liabilities		
Financial Liabilities		
Borrowings	584	1,526
Other Financial Liabilities	253	-
Deferred Tax Liabilities	391	176
Other Non-Current Liabilities	645	1,360
Total Non-Current Liabilities	1,873	3,062
Current Liabilities		
Financial Liabilities		
Borrowings	931	1,254
Trade Payables	5,742	2,992
Other Financial Liabilities	1,772	1,692
Provisions and other current liabilities	3,763	4,195
Current Tax liability(Net)	17	112
Total Current Liabilities	12,226	10,245
Total Liabilities	21,839	20,320

Assets	As on 31st Mar 2020	As on 31st March 2019
Non-Current Assets		
Fixed Assets	13,574	12,460
Financial Assets		
Investments	136	136
Other Financial Assets	353	199
Deferred Tax Assets	1,033	956
Other non-current Assets	315	210
Total Non-Current Assets	15,410	13,961
Current Assets		
Inventories	225	250
Financial Assets		
Trade Receivables	2,786	2,863
Cash and cash equivalents	879	1,388
Other Financials Assets	936	1,060
Current Tax Assets (Net)	260	174
Other Current Assets	1,343	624
Total Current Assets	6,429	6,359
Total Assets	21,839	20,320

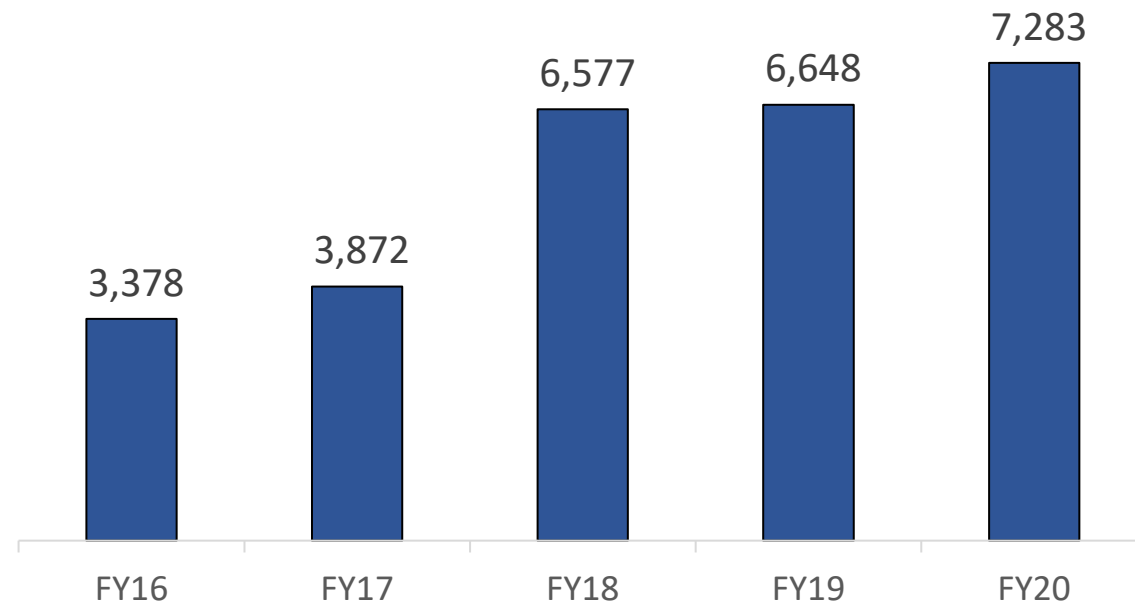
- ❖ Drop in Borrowings by ₹ 1,293 Mn due to repayment of loans (Current - ₹ 323 Mn & Non-Current - ₹ 970 Mn).
- ❖ Increase in Trade Payables of ₹ 2,750 Mn attributable to BBNL project ₹ 1,872 Mn, Broadcaster Payments & Acquisitions ₹ 790 Mn.
- ❖ Drop in Other non-current liabilities mainly due to reduction in deferred income liability due to Change in policy for recognising revenue in NTO regime.

- ❖ Drop in CATV & Broadband Trade Receivables by ₹ 1,541 Mn, Increase BBNL project receivables by ₹ 1,464 Mn; Net Trade Receivables decreased by ₹ 77 Mn.
- ❖ Increase in Other Current Assets by ₹ 719 Mn, on account of Ground inventory related to BBNL project ₹ 605 Mn
- ❖ Increase in other Non-Current assets largely accounts to increase in STB related advances ₹ 69 Mn

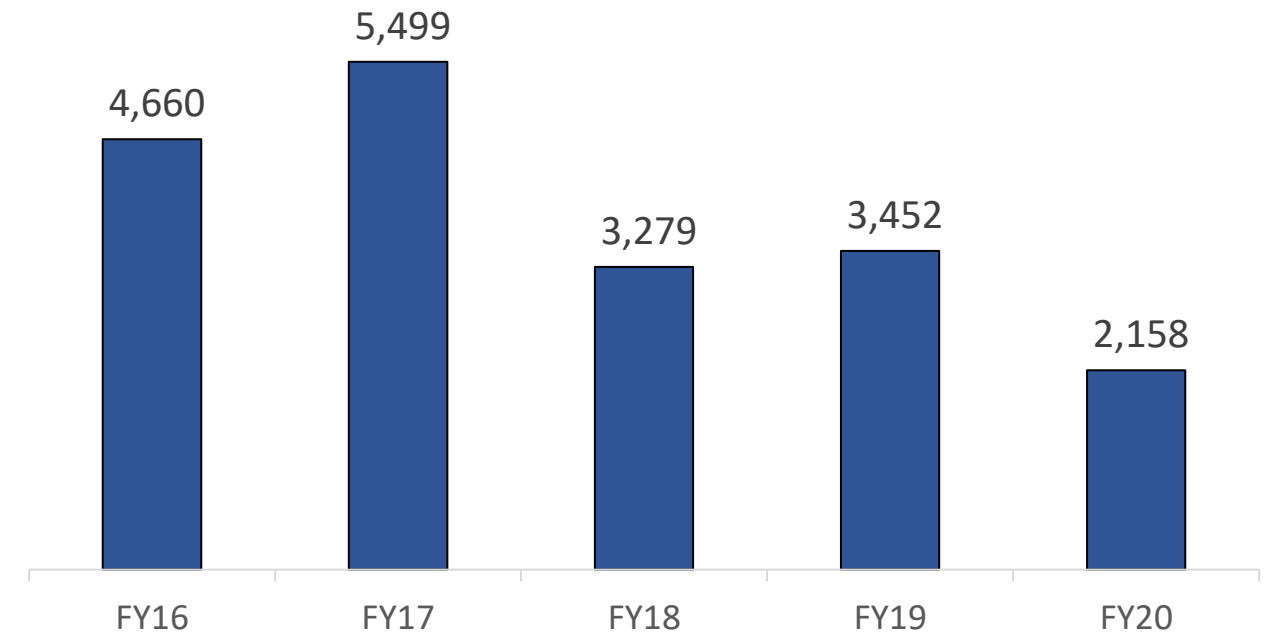


Financial Performance : Consolidated

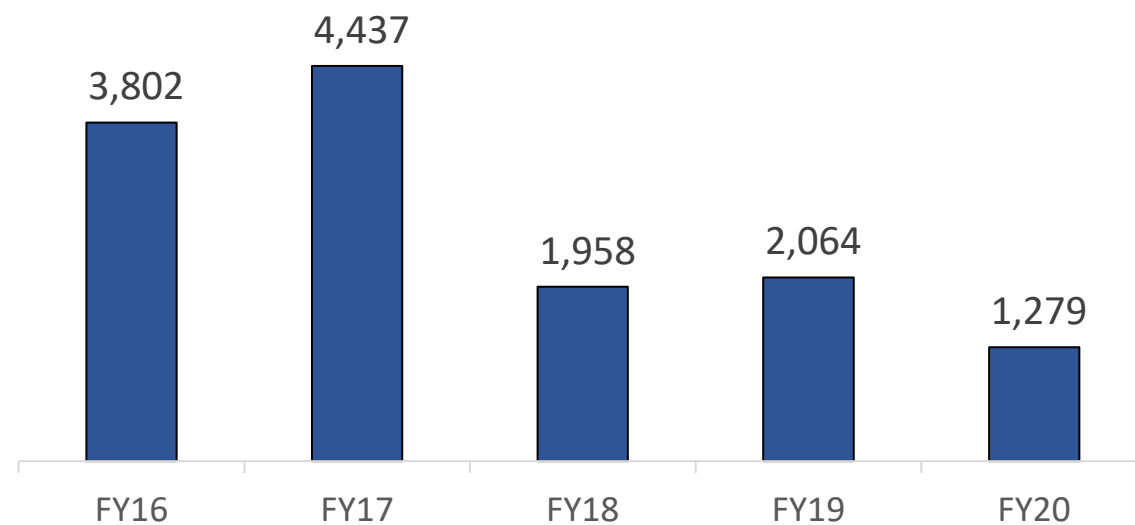
Net Worth (In ₹ Mn)



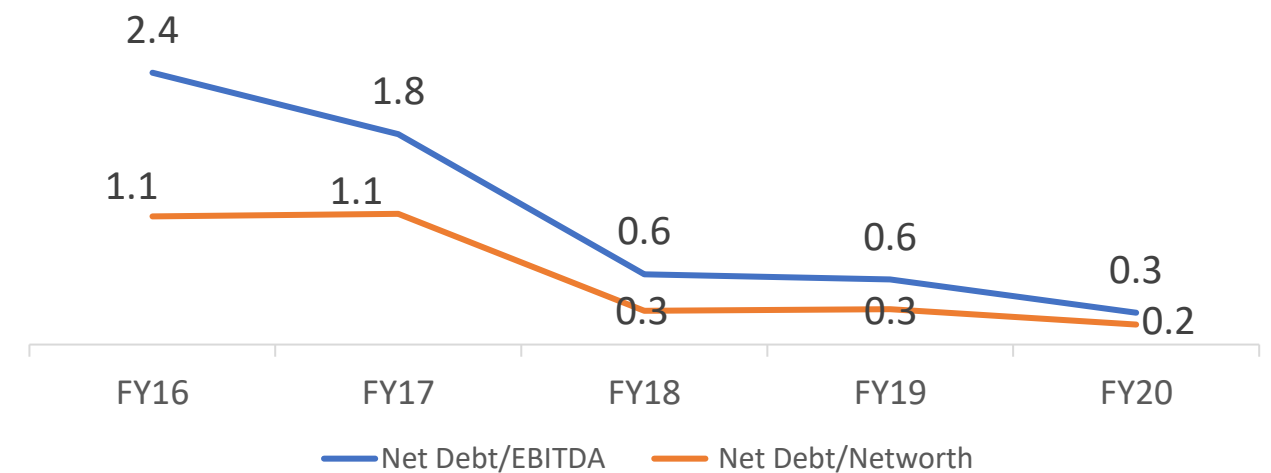
Gross Debt (In ₹ Mn)



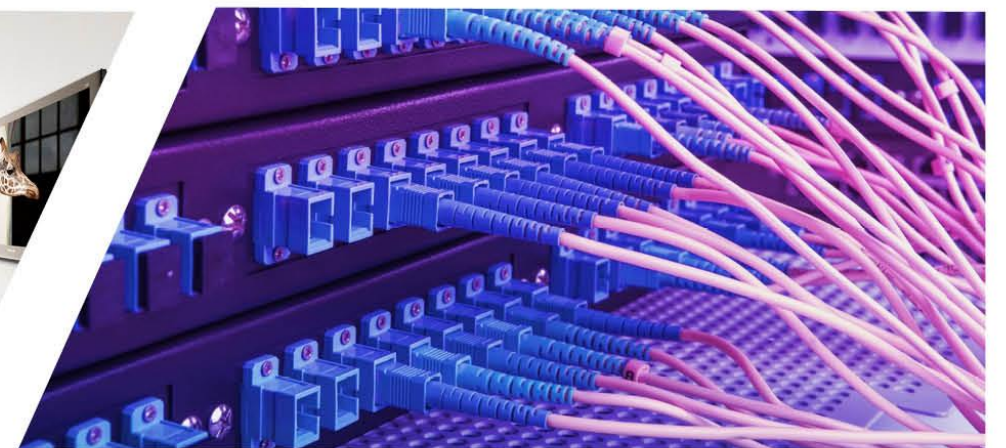
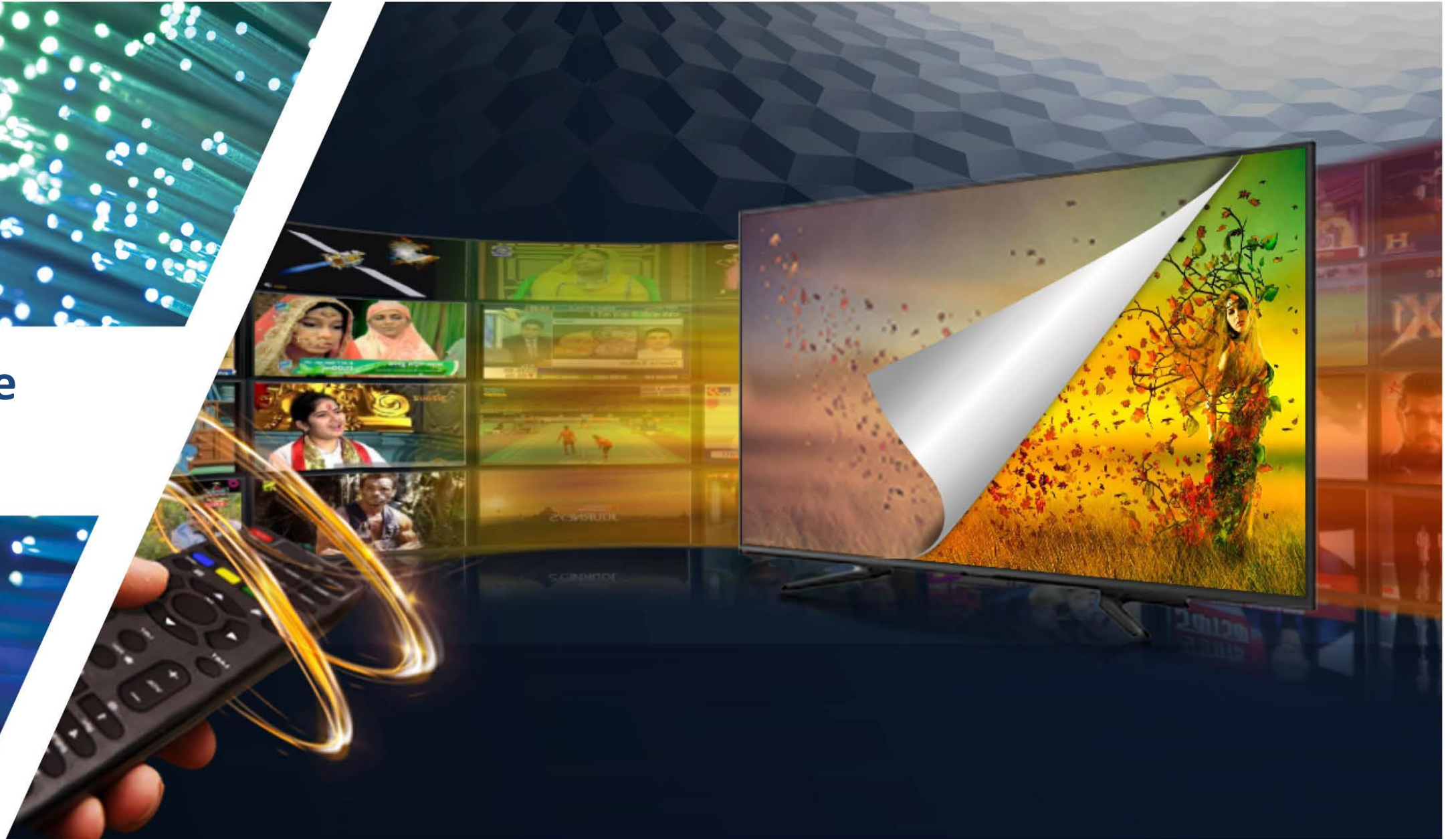
Net Debt Trend (In ₹ Mn)



Key Leverage Metrics



Standalone Financials



Financial Highlights : Standalone*

(Ex EPC)

1 Revenue



Total Revenue up by 41% Annually.
Subscription Revenue up by 41% Annually; 1% Q-o-Q.

2 Expenses



Finance cost down by 17% Annually.

3 EBITDA



EBITDA of ₹ 2,942 Mn in FY20; ₹ 2,479 Mn in FY19.
Up by ₹ 463 Mn (19%) Annually.
EBITDA Margin stands at 24.7% in FY20.

4 PAT



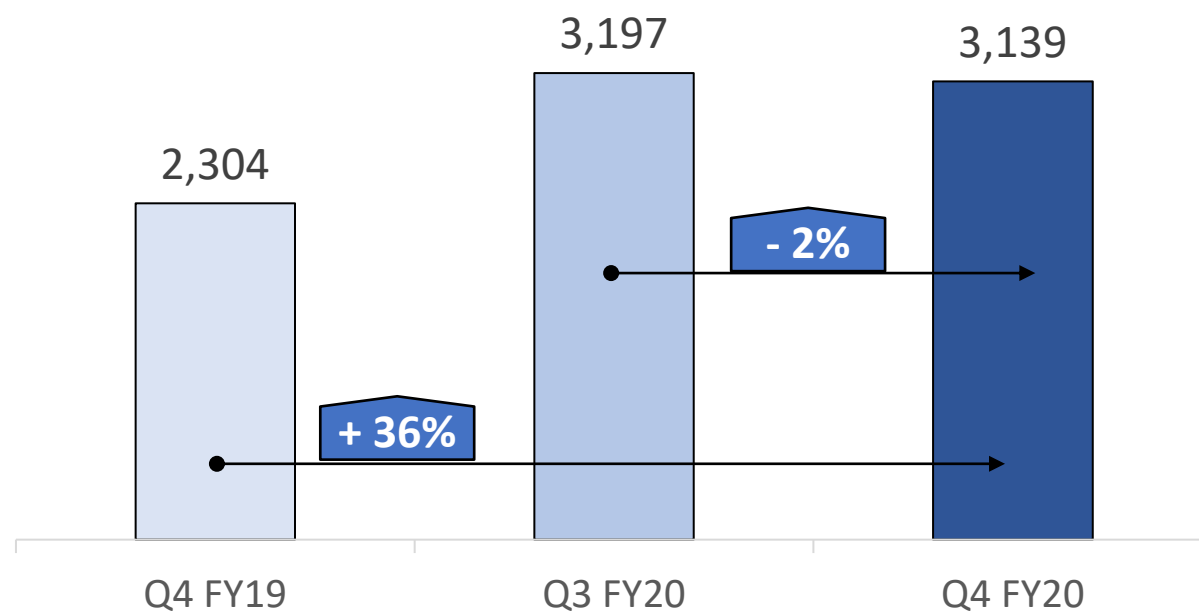
PAT# of ₹ 477 Mn for FY20; Up by ₹ 332 Mn Annually.



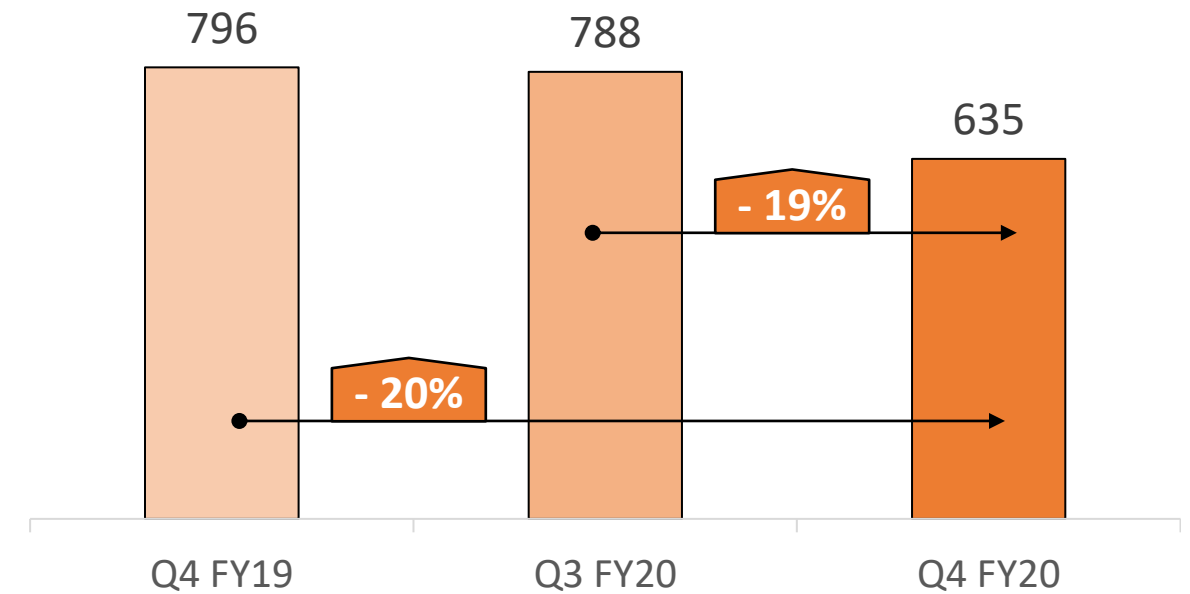
Financial Performance : Standalone*

(Ex EPC)

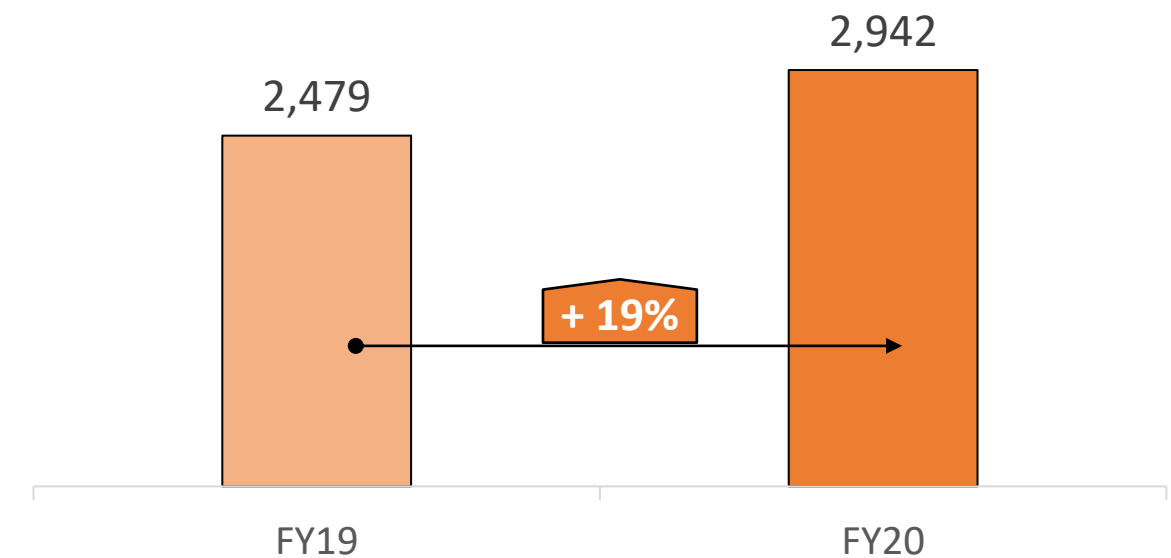
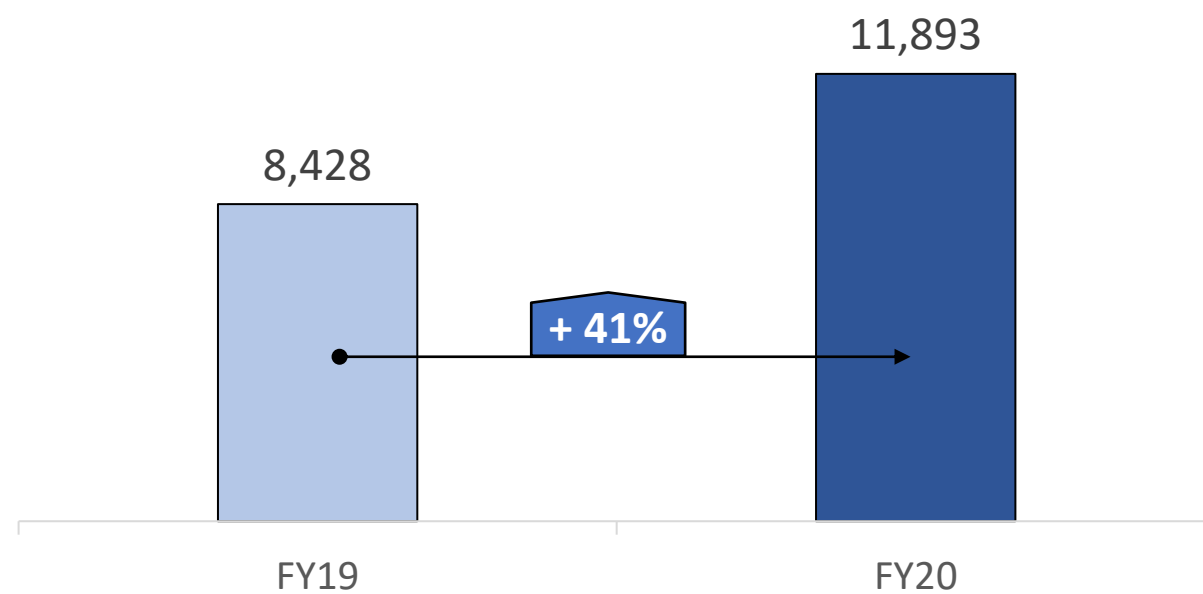
Total Revenue (In ₹ Mn)



EBITDA (In ₹ Mn)



Annually



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

Note : Financial figures are excluding EPC contract



Profit & Loss Statements : Standalone*

In ₹ Mn

Particulars	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total	FY19	Y-o-Y% (Ex. EPC)	Q4 FY20 Ex. EPC	Q4 FY20 EPC Contract	Q4 FY20 Total	Q3 FY20 Ex. EPC	Q3 FY20 EPC Contract	Q3 FY20 Total	Q-o-Q% (Ex. EPC)	Q4 FY19	Y-o-Y% (Ex. EPC)
Revenue														
Subscription CATV	6,951	-	6,951	4,942	41%	1,801	-	1,801	1,784	-	1,784	1%	1,504	20%
Revenue from EPC contract	-	6,510	6,510	-	0%	-	1,819	1,819	-	2,377	2,377	0%	-	0%
Placement / Carriage / Marketing Incentive	3,694	-	3,694	2,398	54%	1,012	-	1,012	1,073	-	1,073	-6%	479	111%
Activation	711	-	711	645	10%	167	-	167	171	-	171	-3%	154	8%
Other Operating Income	354	-	354	202	75%	126	-	126	84	-	84	51%	42	202%
Other Income	183	12	195	240	-24%	33	0	34	85	-	85	-61%	125	-73%
Total Income	11,893	6,522	18,415	8,428	41%	3,139	1,820	4,959	3,197	2,377	5,574	-2%	2,304	36%
Expenditure														
Pay Channel Cost	6,342	-	6,342	3,805	67%	1,690	-	1,690	1,712	-	1,712	-1%	897	88%
EPC cost of material consumed & sub contracting cost	-	6,061	6,061	-	0%	0	1,690	1,690	-	2,212	2,212	0%	-	0%
Employee Cost	648	-	648	569	14%	151	-	151	171	-	171	-12%	141	7%
Other Operating Expense	554	-	554	545	2%	187	-	187	179	-	179	5%	113	65%
Administrative & Selling expense	1,407	-	1,407	1,030	37%	476	-	476	348	-	348	37%	356	34%
Total Expenditure	8,951	6,061	15,012	5,949	50%	2,504	1,690	4,194	2,409	2,212	4,621	4%	1,508	66%
EBITDA	2,942	461	3,403	2,479	19%	635	129	765	788	165	952	-19%	796	-20%
EBITDA %	24.7%	7.1%	18.5%	29.4%		20.2%	7.1%	15.4%	24.6%	6.9%	17.1%		34.6%	
Depreciation/Amortization	1,330	0	1,330	1,252	6%	346	0	347	335	-	335	3%	374	-7%
Finance cost	324	14	338	392	-17%	97	6	103	73	-	73	34%	84	16%
Profit before Tax & Exceptional item	1,288	447	1,735	835	54%	192	123	314	380	165	544	-50%	338	-43%
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(791)		(791)	(550)		(791)	-	(791)	-				(550)	
PBT	498	447	944	285		(599)	123	(476)	380	165	544		(212)	
Tax			460	140				(108)			197		(29)	
PAT before Other Comprehensive Income			484	145				(368)			348		(182)	
Add/(Less) Other Comprehensive Income			(7)	1				(1)					(4)	
PAT			477	145				(369)			348		(186)	

Note : Exceptional items provided in books amounting ₹ 791 Mn & ₹ 550 Mn during FY20 & FY19 respectively due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order.



Balance Sheet : Standalone

In ₹ Mn

Liabilities	As on 31st Mar 2020	As on 31st March 2019
Equity		
Equity Share Capital	1,125	1,125
Other Equity	5,854	5,512
Total Equity	6,978	6,637
Non-Current Liabilities		
Financial Liabilities		
Borrowings	285	996
Other Non-Current Liabilities	439	797
Total Non-Current Liabilities	723	1,793
Current Liabilities		
Financial Liabilities		
Borrowings	851	1,161
Trade Payables	4,617	2,320
Other Financial Liabilities	874	899
Provisions and other current liabilities	1,413	1,969
Current Tax liability(Net)	-	-
Total Current Liabilities	7,755	6,350
Total Liabilities	15,456	14,779

Assets	As on 31st Mar 2020	As on 31st March 2019
Non-Current Assets		
Fixed Assets	5,485	5,845
Financial Assets		
Investments	2,150	2,068
Loans & Other Financial Assets	31	37
Deferred Tax assets	535	531
Other non-current Assets	246	190
Total Non-Current Assets	8,447	8,672
Current Assets		
Inventories	225	250
Financial Assets		
Trade Receivables	3,530	3,072
Cash and cash equivalents	475	1,173
Other Financials Assets	1,527	1,052
Current Tax Assets (Net)	169	154
Other Current Assets	1,082	407
Total Current Assets	7,009	6,107
Total Assets	15,456	14,779

- Decrease in total Borrowings by ₹ 1,022 Mn (Long Term ₹ 708 Mn & Short Term ₹ 314 Mn) due to Repayment.
- Increase in Trade Payables of ₹ 2,297 Mn attributable to BBNL project ₹ 1,872 Mn, Broadcaster Payments & Acquisitions ₹ 411 Mn.
- Drop in Other current liabilities by ₹ 556 Mn mainly due to reduction in deferred income liability & Advance Received for BBNL Project last year.

- Movement in Deferred Tax Assets mainly due to reduction in effective tax rate.
- Inventories shows movement in ground inventory of Bharat Net Project.
- Drop in CATV Trade Receivables by ₹ 1,007 Mn, Increase BBNL project receivables by ₹ 1,464 Mn; Net Trade Receivables increased by ₹ 457 Mn.
- Drop in Cash & CEs by ₹ 697 Mn attributable to BBNL project FD with Bank





4Q and FY20 Earnings Conference Call GTPL Hathway Limited

April 22, 2020 at 4:00 pm (IST)

Ambit Capital is pleased to invite you to the 4Q and FY20 Results Conference Call of **GTPL Hathway Limited**.

Represented by

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

The teleconference will be moderated by **Vivekanand Subbaraman, CFA, Media Analyst**, Institutional Equities, Ambit Capital.

Conference Call Details

Time: 4:00 pm (IST) | **Date:** April 22, 2020

Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to the call in time.			
Primary Number India:	+ 91 22 6280 1148	Toll Free Number:	USA: 1 866 746 2133
Local Access Number:	+ 91-7045671221 <i>Available all over India</i>		UK: 0 808 101 1573
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THANK YOU

