

# 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/2022

April 8, 2022

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

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

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

**Sub: Investor Presentation on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022**

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Kindly find enclosed herewith a copy of Investor Presentation on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022.

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

Thanking you.

Yours faithfully,  
**For GTPL Hathway Limited**

A handwritten signature in blue ink, appearing to read 'Hardik Sanghvi', is placed over a light blue rectangular background.

**Hardik Sanghvi**  
**Company Secretary & Compliance Officer**  
FCS: 7247

Encl: As above

# GTPL Hathway Limited

FY22 Annual & Q4 Results Update



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# Company Overview & Strategy



- GTPL Hathway is engaged in Cable TV Distribution and High-speed Broadband Service for 15 years; connecting 11 million+ households in ~1,200 towns across 19 states in India.
- The Company is the **No. 1** Multi-Service Operator (MSO) in India & Gujarat and the **No. 2** MSO in West Bengal.
- GTPL Broadband is the **No. 6** Private Wireline Broadband provider in India & the **No. 1** in Gujarat with 8 Lac+ connected Homes providing high-speed fibre broadband at affordable rates.



## Cable TV

- **No.1** MSO in India
- **Combined Offerings** of Cable TV & OTT services
- 100% subscribers under Prepaid Model
- 40+ Owned & Operated Channels



## Broadband

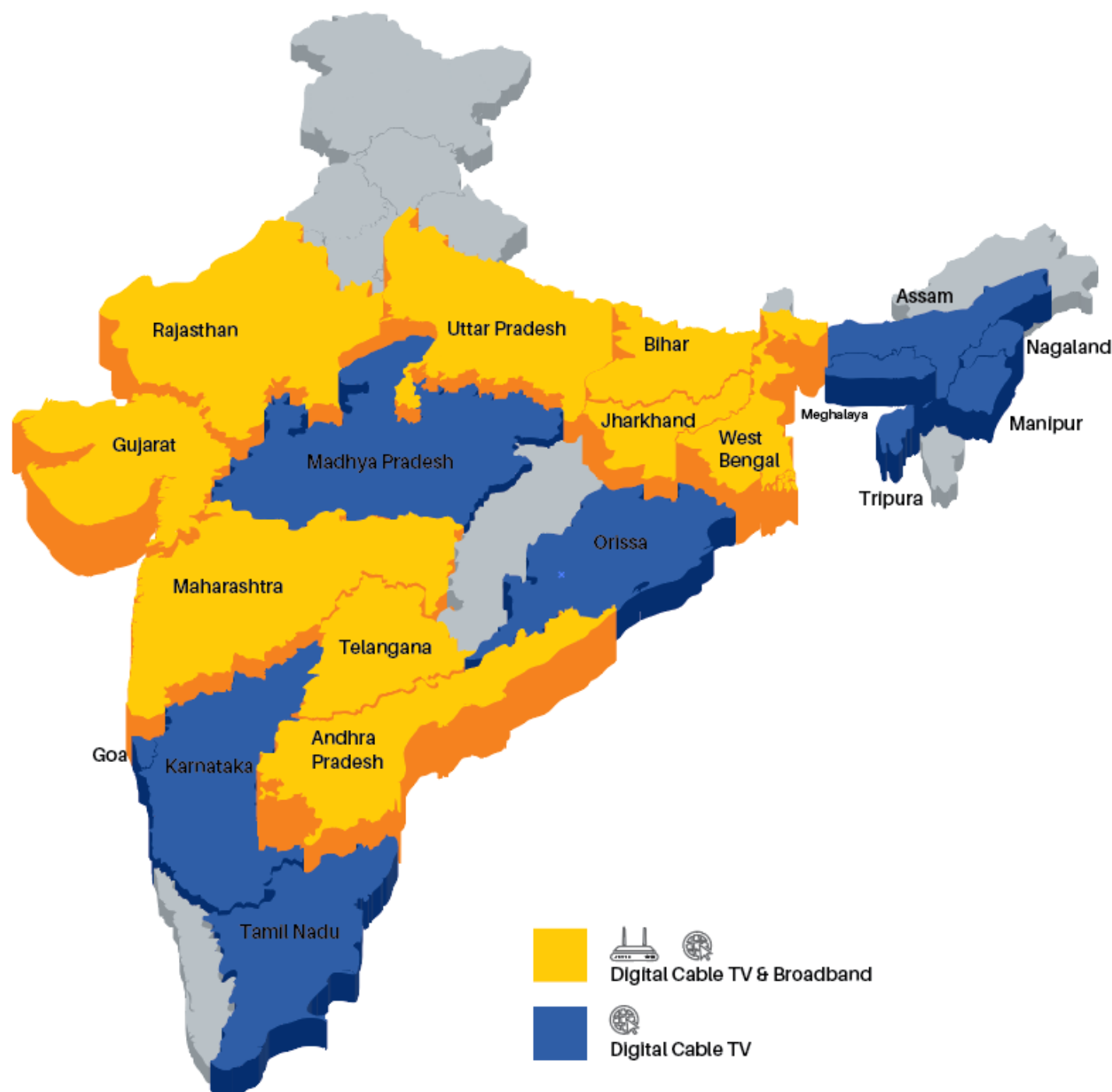
- **No. 6** Private Wireline Broadband player
- High Speed Broadband upto 200 Mbps
- Home-pass of 4.70 Mn
- Uninterrupted connectivity through GPON Technology








## Network & Infra

- 75,000 km+ of Optical fibre network.
- BharatNet project (Phase-II, Gujarat) successfully delivered; connected 3,700 Gram Panchayat
- O&M contract - 17,000 km of Optical Fibre for BharatNet

# Leader across Key Markets



- 01**  Commenced Business in 2006
- 02**  Footprint in ~1,200 towns across 19 States connecting 11 Mn+ Households
- 03**  #No.1\* MSO in India  
#No.1 MSO in Gujarat | #No.2 in WB
- 04**  #No. 6\* Private Wireline Broadband Player in India  
#No. 1 in Gujarat\*\*
- 05**  Significant presence in Maharashtra, Andhra Pradesh, Telangana & North-East

Sources : \* Performance Indicators Report, TRAI  
\*\* Independent third party Report

# Our Leadership Journey

## Subscriber Base

- ~**2.3x** growth in last 6 years for CATV
- ~**4.8x** growth in last 6 years for Broadband

## Cash Positive

- Free Cash Flow (FCF) generated for last 6 years

## Growth

- ~**22%** CAGR growth in Revenue in last 6 years
- ~**24%** CAGR growth in EBITDA in last 6 years

## Dividend

- **Consistent** Dividend Paying History of last 6 years
- **40%** Dividend for FY22

## Consistent Performance

- **PAT Positive** for last 6 years
- Upgraded to **“IND AA-/Stable”** by ‘India Ratings’

## Debt Reduction

- **“Net Debt Free”** company

# Financial Comparatives : Consolidated\*

Key Financial Highlights	FY22		FY21	
	Incl. EPC	Excl. EPC	Incl. EPC	Excl. EPC
<b>REVENUE</b>	<b>24,567</b>	<b>24,154</b>	<b>25,300</b>	<b>21,484</b>
<b>EBITDA</b>	<b>5,701</b>	<b>5,677</b>	<b>5,724</b>	<b>5,455</b>
<b>PAT</b>	<b>2,006<sup>#</sup></b>		<b>1,885</b>	

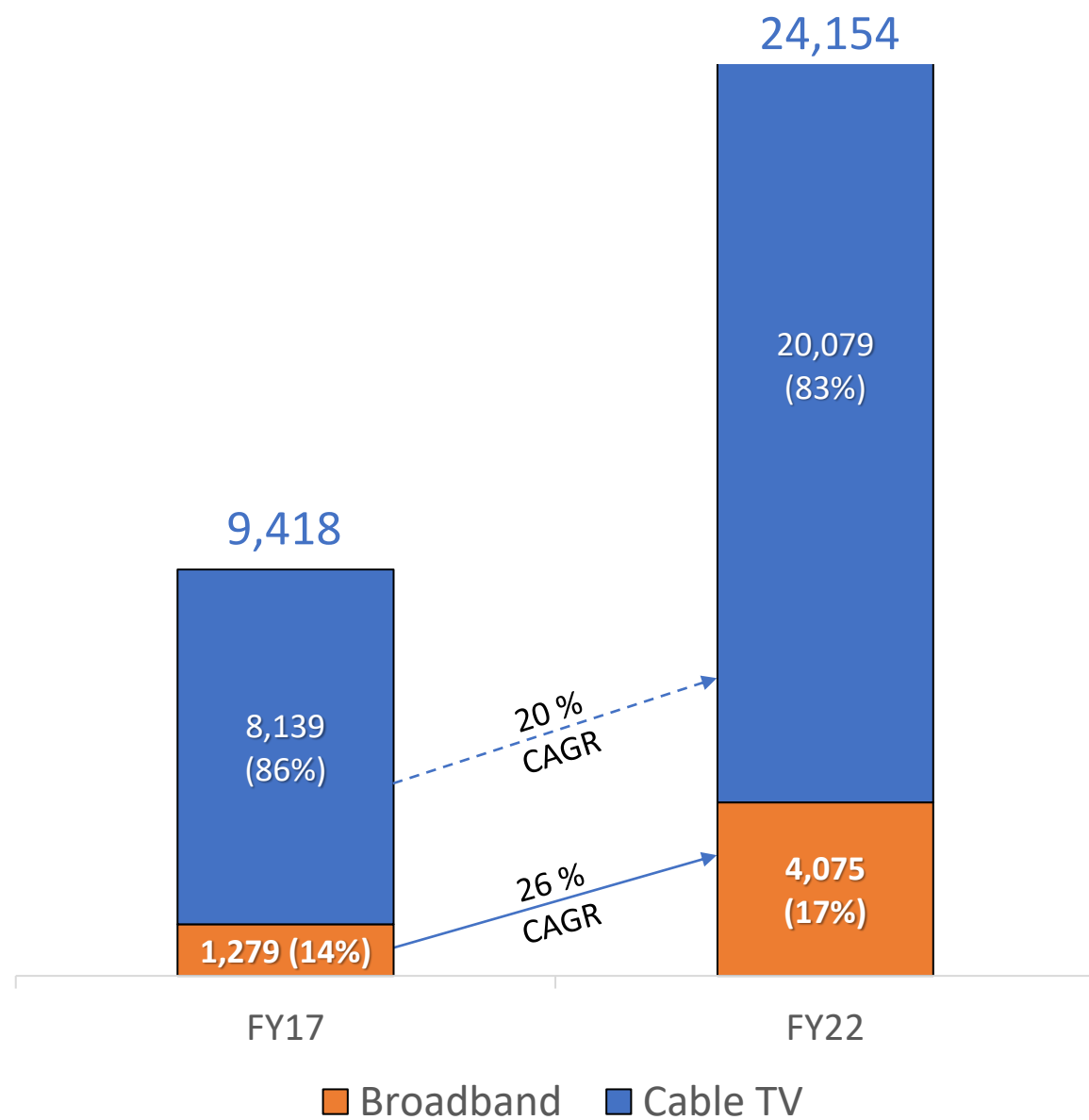
<sup>#</sup> Exceptional Items (Loss on Insurance Claim Receivables) of ₹ 124 Mn for FY22

- ✓ Revenue Growth (Ex. EPC) of ₹ **2,670 Mn**; Increase by **12%**
- ✓ EBITDA Growth (Ex. EPC) of ₹ **222 Mn**; Increase by **4%**
- ✓ PAT Growth of ₹ **121 Mn**; Increase by **6%**

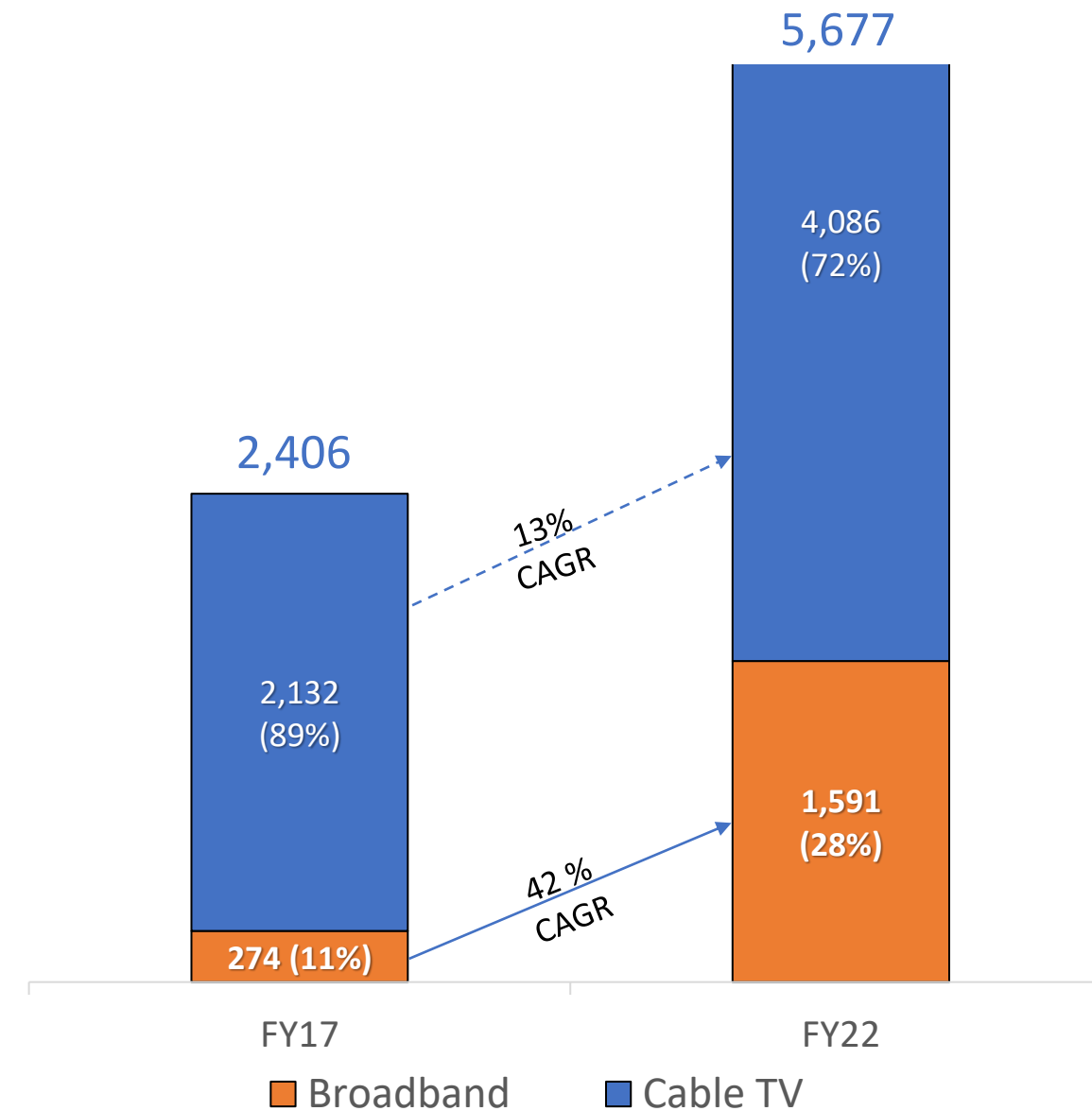


# Diversifying Business

## Revenue



## EBITDA



\* FY = Apr-Mar

Note : Numbers are excluding EPC





The advertisement features the GTPL genie logo in the top left corner. The central text reads "Entertainment Ki Nayi Duniya" in a stylized, golden font. Below the text, a black GTPL Genie set-top box and its remote control are shown against a background of a desert landscape with sand dunes. A list of features is displayed in a dark box at the bottom:

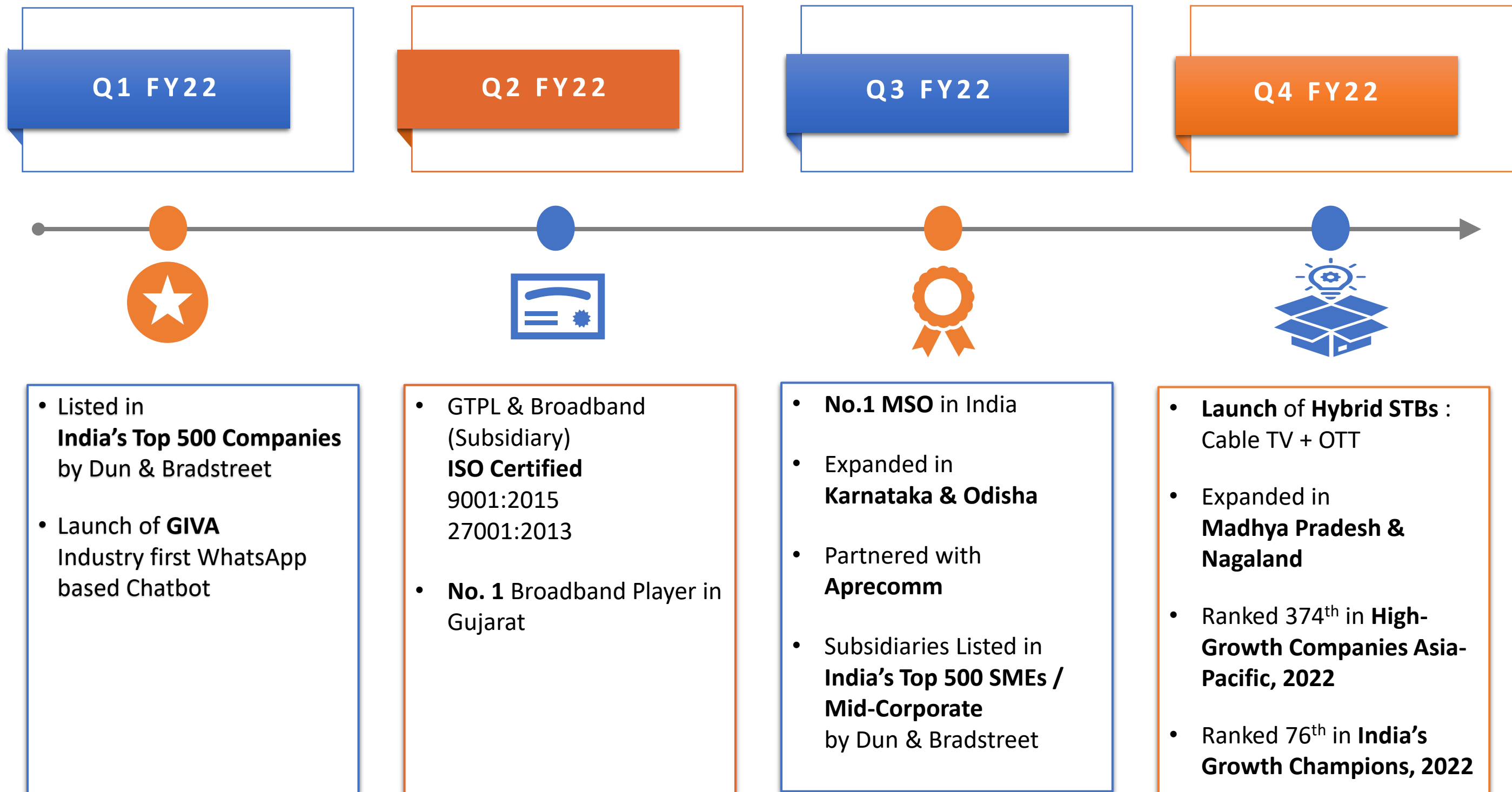
- 5000+ Play Store Apps
- Learning Remote with dedicated keys
- Powered by Google Voice Assistant
- Google Chromecast Built-In
- Voice Remote
- Bluetooth Connectivity

✓ Unique Bundle of Cable TV & 12+ OTT Services

✓ Convenience of Single Subscription

✓ Convert normal TV into a Smart TV

# Year at a Glance



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



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



**7.80 Mn**  
Paying  
Subscribers



**31,500+**  
Business  
Partners



**80%+**  
Digital  
Collection



**100%**  
base in Prepaid  
Business



**Launch of**  


- Increased Active & Paying subscribers by 400K & 300K respectively on Y-o-Y basis
- Increased Active & Paying subscribers by 200K & 300K respectively on Q-o-Q basis
- Launched Unique Bundle of Cable TV + OTT Services : **GTPL Genie**
- Increased Footprint in 5 States : Karnataka, Odisha, Madhya Pradesh, Uttar Pradesh & Nagaland
- Expanding aggressively in Andhra Pradesh, Maharashtra, Telangana, Tamil Nadu and North-East

# Broadband Business Performance



**816K**

Active  
Subscribers



**4.70 Mn**

Home-pass



**256 GB**

Average Data  
Consumption  
Per month



**46%**

Y-o-Y Revenue  
growth



**200 Mbps**

Speed with  
Unlimited Data



**₹ 450/-**

ARPU

- Increase of **181K** (29%) Subscribers in FY22;  
51K Subscribers in Q4 FY22

- ARPU of ₹ 450/- as of Mar-22; increased by ₹ 5/- in Q4 FY22

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

- 4.70 Mn Home Pass; ~65% Home-pass available for FTTX conversion

- Average Data Consumption per Customer stands at 256 GB / Month as on Mar-22; up by 21% Y-o-Y

# Inherent Strengths

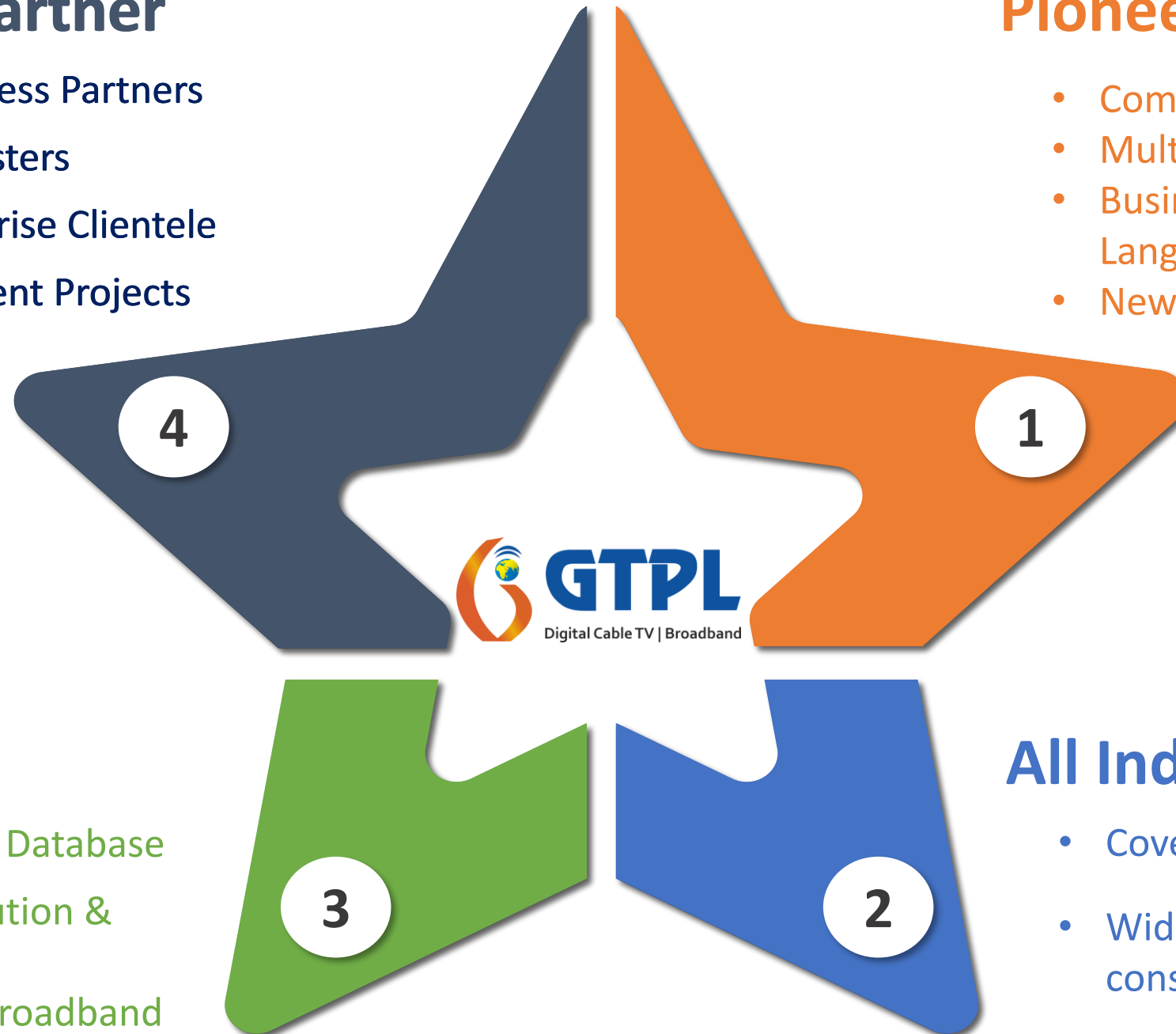


## Preferred Partner

- 31,500+ Business Partners
- 200+ Broadcasters
- 1,500+ Enterprise Clientele
- 25+ Government Projects

## Pioneer Offerings

- Combined Offerings - CATV + OTT
- Multi-lingual packages
- Business App in Vernacular Languages
- New-Age Digital Payment Options



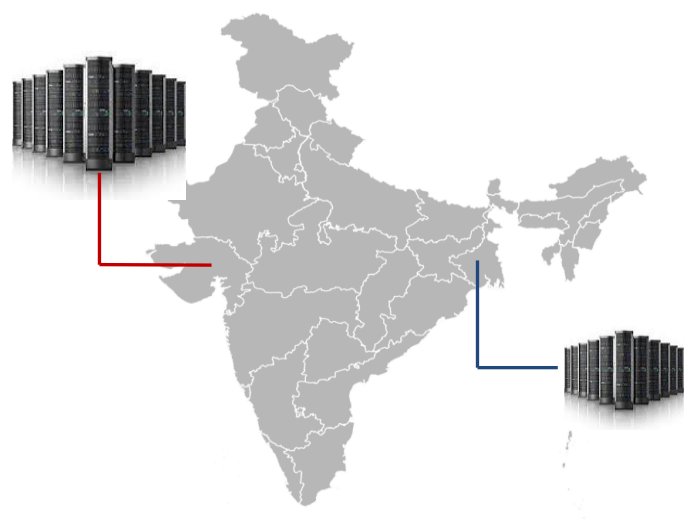
## Tech Drivers

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

## All India Presence

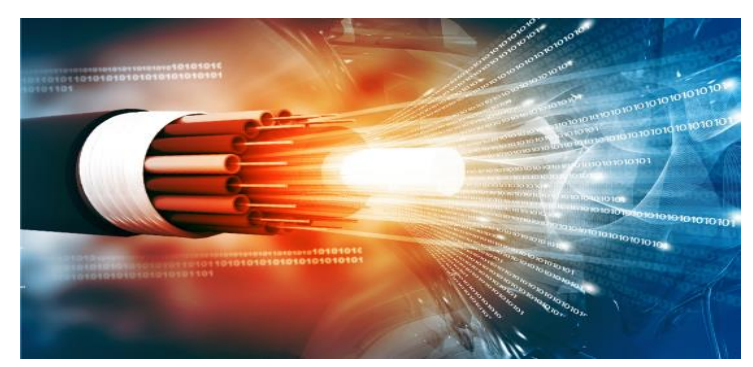
- Covering 19 states
- Wide reach across consumption market
- Better Negotiation Power

## Advanced technology and equipment provided by leading technology vendors



### Headend:

- Mother Headend & Network Operating Centre (NOC) in Ahmedabad, Gujarat
- 2<sup>nd</sup> Headend in Kolkata, West Bengal
- Distributing 760+ channels including 95+ HD channels across India.



### Optic Fibre Cable Network:

- Owned : 68,000+ KMs
- Underground : 7,500+ KMs
- Leased: 6,500+ KMs



### GPON Technology:

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

## Technology Partners

**Headend** →   Transforming Video Delivery



**STBs & Modems** →      

**SMS** → 

**Hybrid Android set-top box** →  DRIVING TRUST

**CAS** →    DRIVING TRUST

**Database** → 

**NOC & OSS** →  



# Experienced Management Team with Strong Track Record

Anirudhsinh Jadeja  
Promoter and MD

Zealous entrepreneur with 3 decades of leadership in cable operations; carving success story of GTPL since 2006. He has been awarded with numerous industry/social awards and has accomplished many firsts in the industry.

Anil Bothra  
Chief Financial Officer

CA, CS and CMA with 27 years of experience with leading companies including Grasim, Atul Ltd, Shell Hazira LNG etc. Proficiency in managing Business Strategy, Corporate Finance, Budgeting, Internal Control and M&A.

Piyush Pankaj  
Business Head - Cable TV &  
Chief Strategy Officer

CFA and MBA with 24 years of varied experience in Media, Internet & e-commerce; has worked in Astro Group (Malaysia) and Zee Group (India). Track record of handling Strategy, Operations, Corporate Finance and Investor Relationships.

Neeraj Agrawal  
Business Head - Broadband

MBA with 26 years of experience in managing diverse telecom products (both GSM & CDMA); has worked with industry leaders like Tata Tele and Reliance Communications.

Subrata Bhattacharya  
Chief Information & Technology  
Officer

28 years of diverse experience in Cable TV and Broadband Technology Platforms across industry; previous experience with RPG Netcom, Siti Cable & Cable Comm. Strong focus on developing and implementing latest technology in the organization.

V Guruprasad  
Chief Technology Officer

Over 31 years of core experience in Broadband and Cable Technology enterprises; has worked with global leaders like Reliance JIO, Silicon Applications(Singapore) and Scientific Atlanta.

Ekta Kanade  
Chief Legal Officer

20 years of specialized expertise and experience largely in Media industry including Viacom 18, Walt Disney, etc.

Amit Shethia  
Chief CSD Officer

29 years of experience in Sales & Customer Service Delivery domains mainly at Telco giants like Bharti Airtel, Idea Cellular and Reliance Communication.

Ashish Srivastava  
Chief Human Resource Officer

28 years experience in leading HR operations across reputed organizations like M & B Engineering Ltd, Larsen & Toubro, Vodafone Idea Ltd, and Gujarat Ambuja Cements Ltd.

## Combo Offerings

- Bundled services of Cable TV & OTT;  
*Launched in FY22*
- Broadband bundling with OTT
- Up-sell current customers & add new customers

## Expansion

- Expand Footprint in Existing Markets
- Venture into New Markets through acquisition and consolidation

## Broadband

- Expansion through business partners;  
*Launched in FY22*
- Cross-sell to 11 Mn+ Cable TV Households
- Increase Broadband penetration in Rural Gujarat

## Technology and Infrastructure

- Capitalize and Monetize GPON infrastructure to provide High Speed, High Volume Broadband Services
- Enhance digital infrastructure implementation capabilities





## Awards & Recognitions

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CONNECTION  
Dil se

GTPL  
Digital Cable TV | Broadband

GTPL Hathway Ltd is ranked amongst the

# High Growth Companies Asia-Pacific 2022

published by the Financial Times & Statista.



Amongst “Asia-Pacific High-Growth Companies, 2022”



Ranked #374 based on Revenue of past 3 years



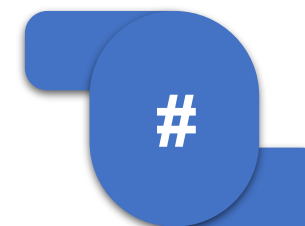
Ranked #9 9<sup>th</sup> in Media sector in Asia Pacific

THE ECONOMIC TIMES

## INDIA'S GROWTH CHAMPIONS

2022

statista 



Amongst “India’s Growth  
Champions, 2022”



**Ranked #76**  
based on Revenue of past 3  
years



**Ranked #9**  
Companies with Revenue of  
₹ 500 Cr & above



GTPL Hathway Ltd.

India's  
Top 500 Companies

dun & bradstreet



GTPL Kolkata Cable  
Broadband Pariseva Ltd.

India's Top 500  
Mid-Corporates



GTPL Broadband  
Pvt. Ltd.

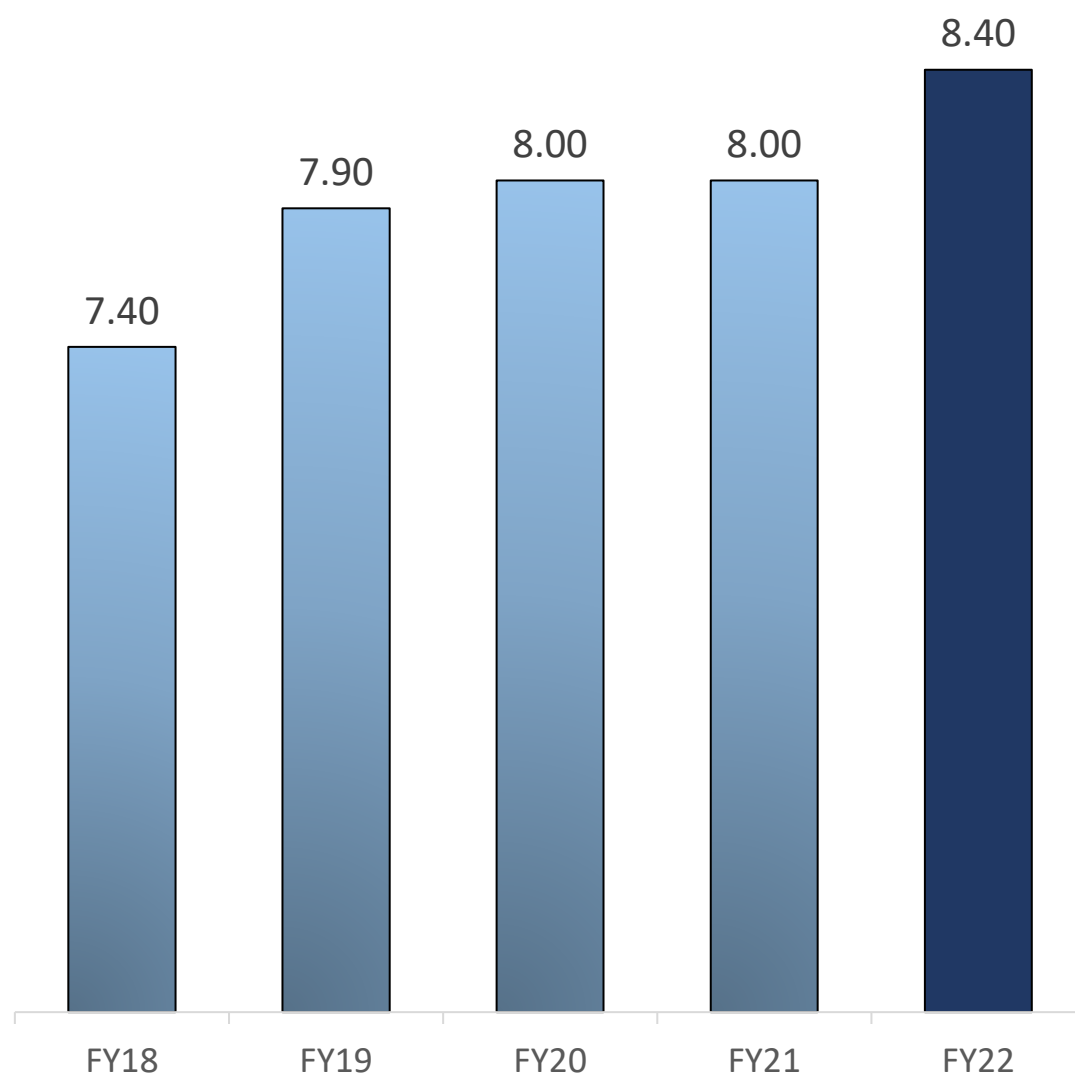
India's  
Top 500 SMEs



## Key KPIs

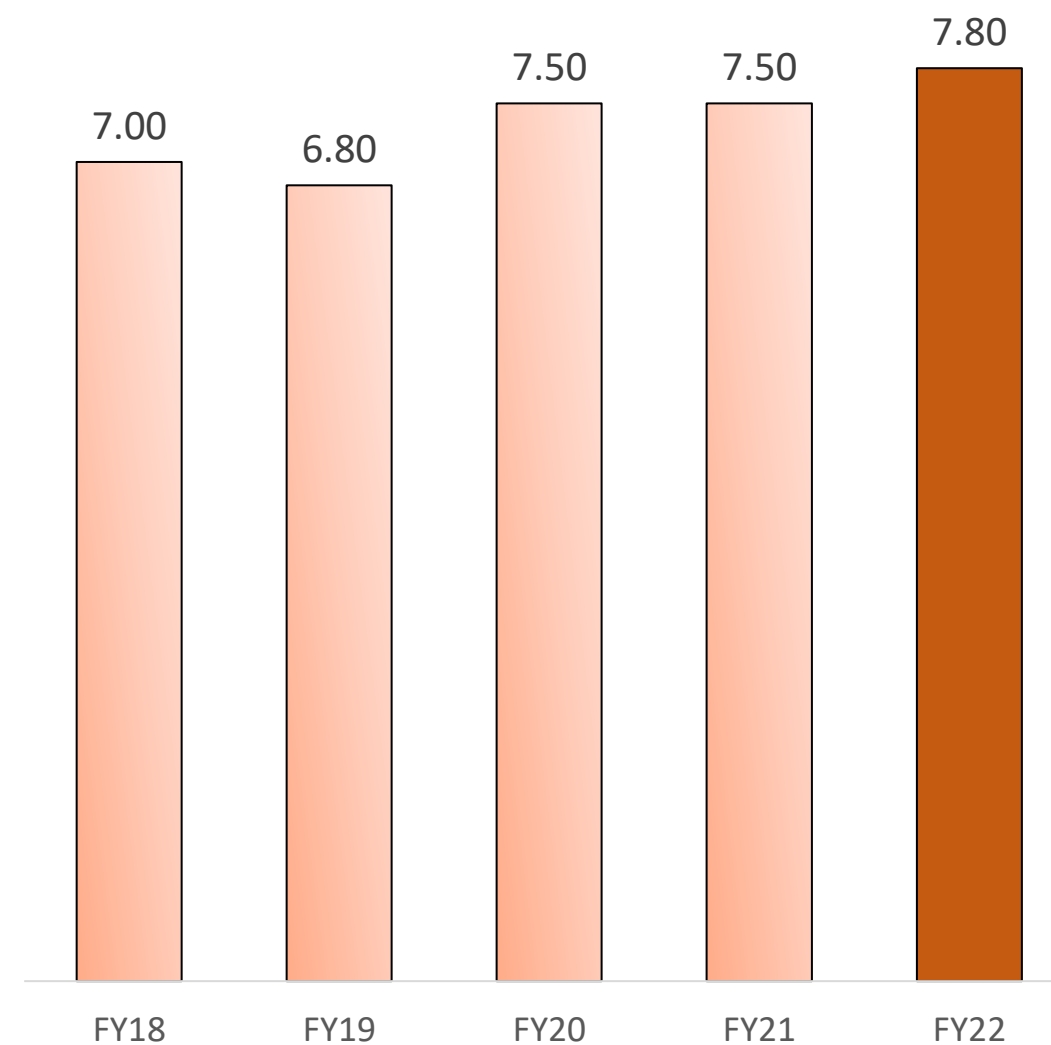
# Cable TV Business : Annual : Consolidated\*

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



# Active Subscribers increased by 400K in FY22

Paying Subscribers (Mn)



#Paying Subscribers increased by 300K in FY22

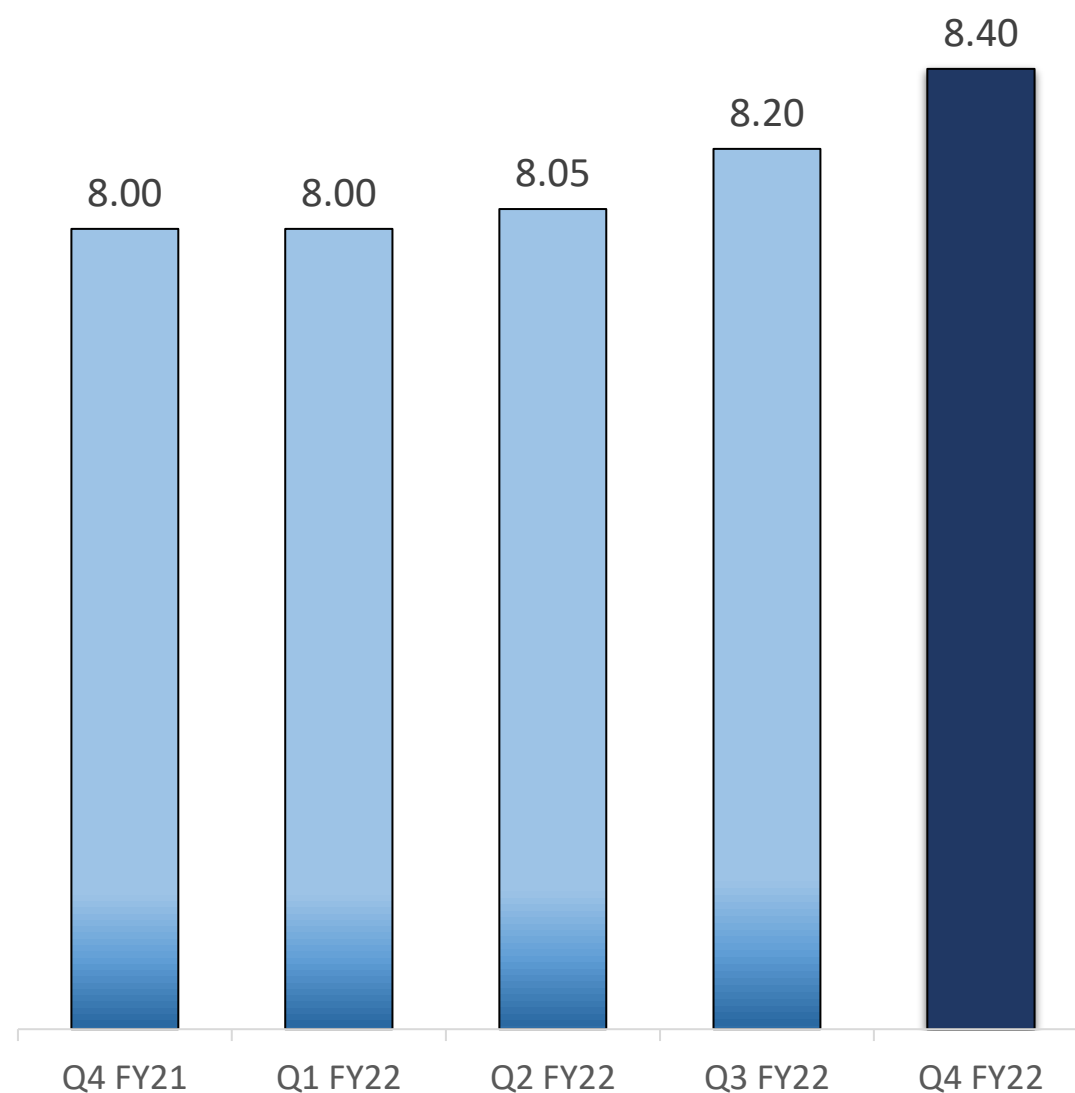
\* FY = Apr-Mar

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



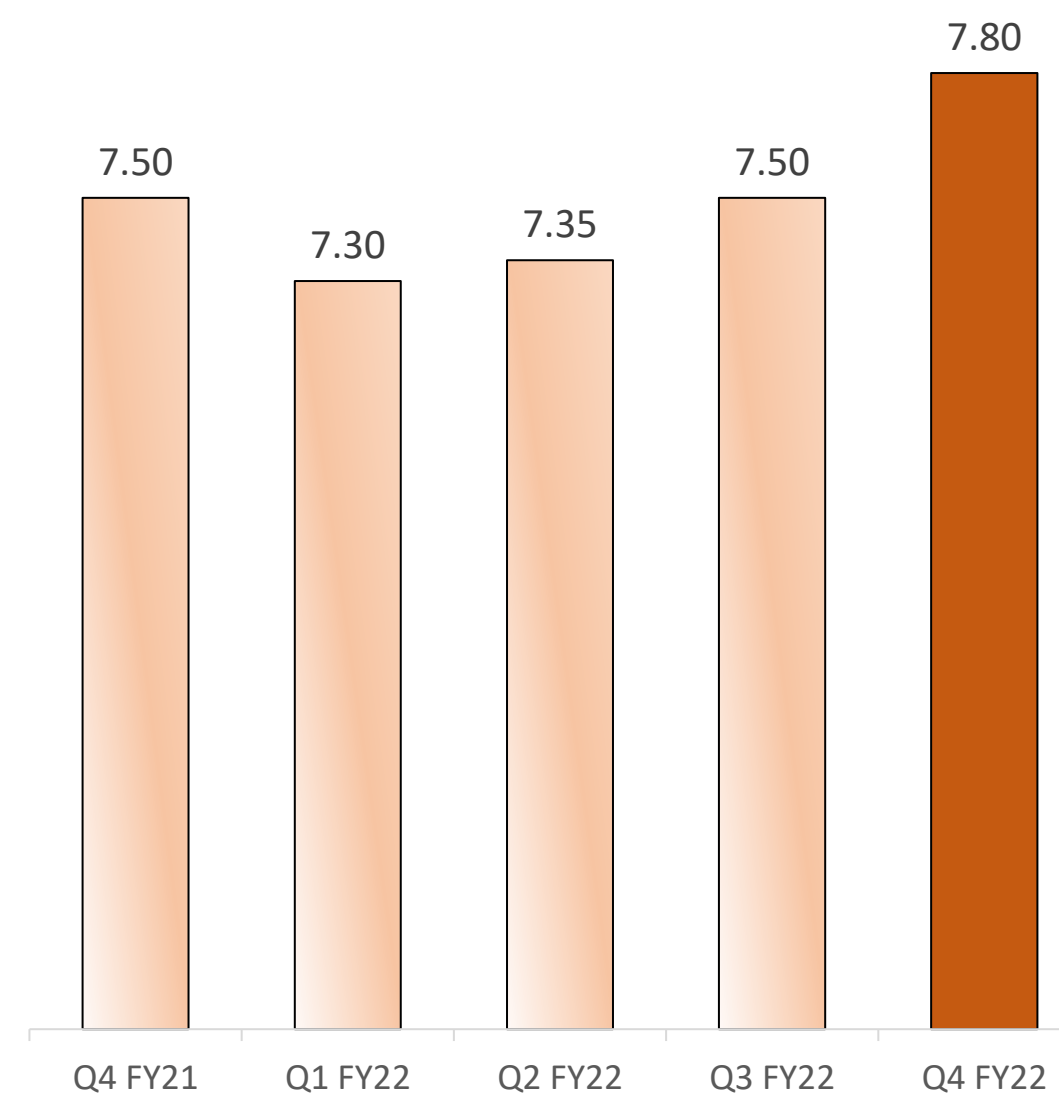
# Cable TV Business : Quarterly : Consolidated\*

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



# Active Subscribers increased by 200K in Q4 FY22

## Paying Subscribers (Mn)



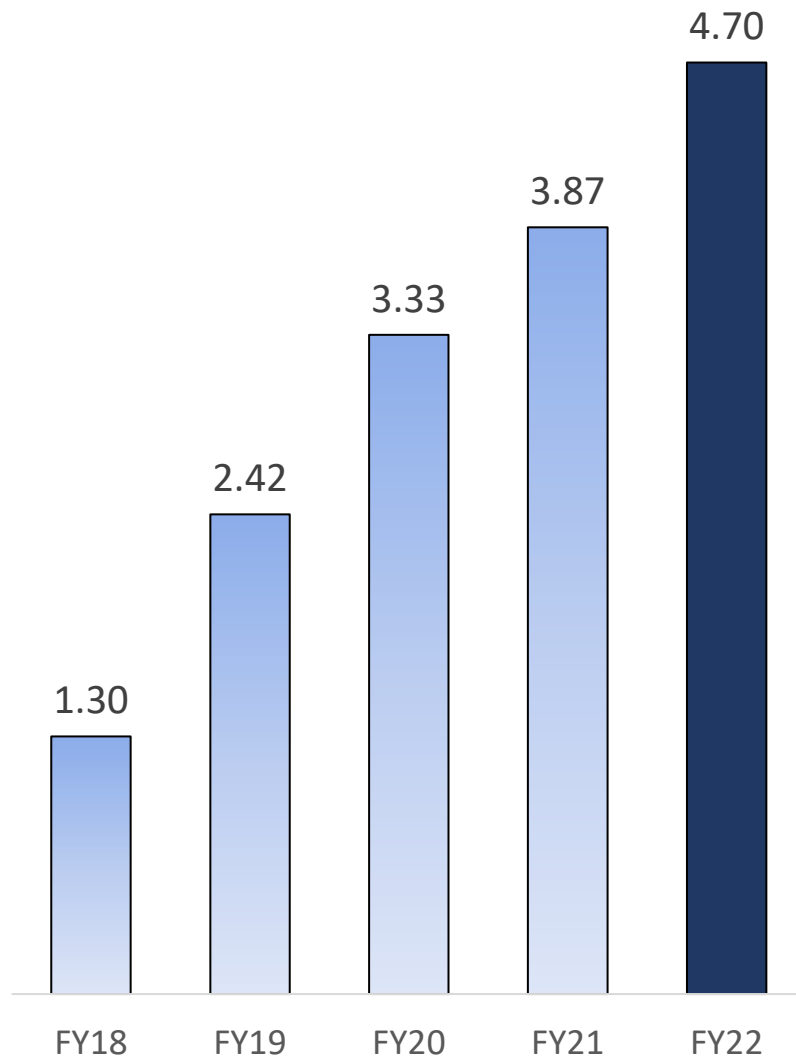
#Paying Subscribers increased by 300K in Q4 FY22

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

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

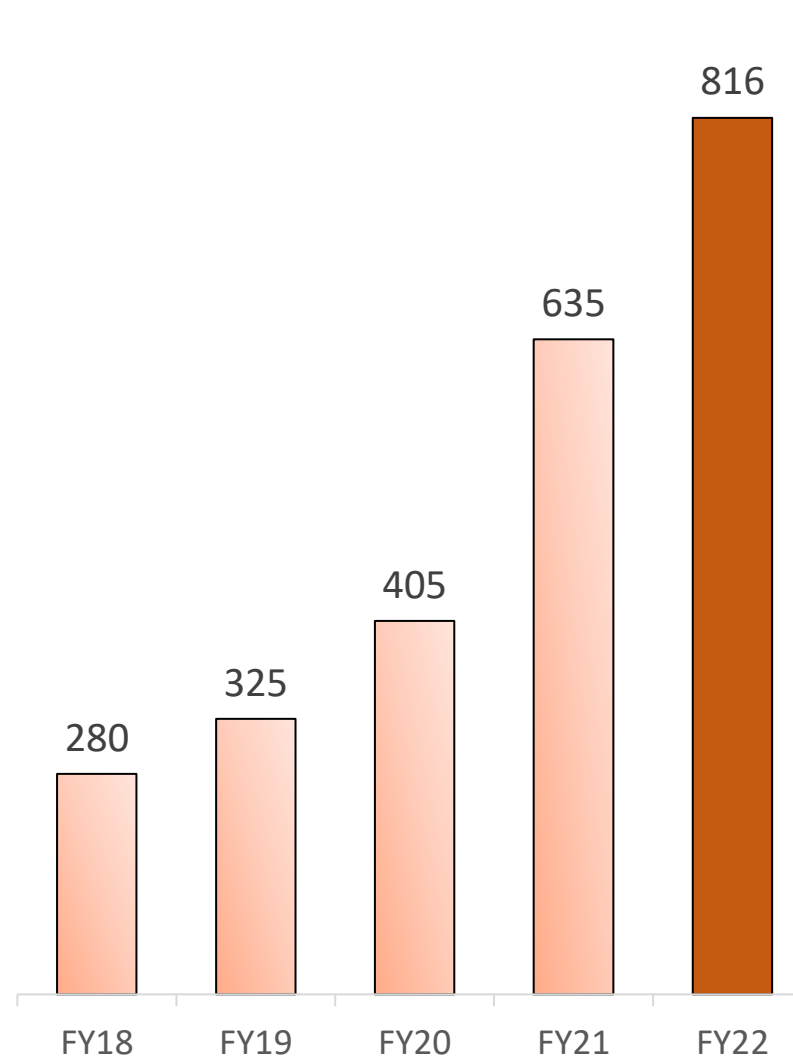
# Broadband Business : Annual\*

### Home-pass (Mn)



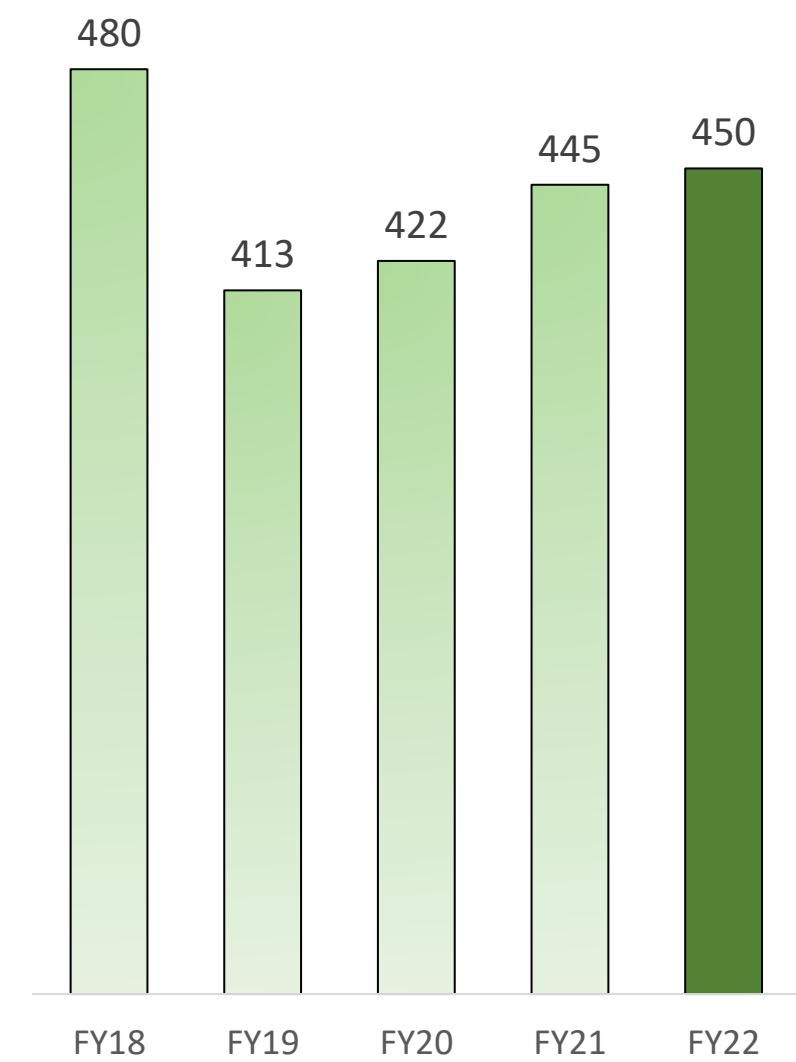
# 830K New Home-Pass in FY22

### Active Subscriber's ('000)



# ACB increased by 181K (29%) in FY22

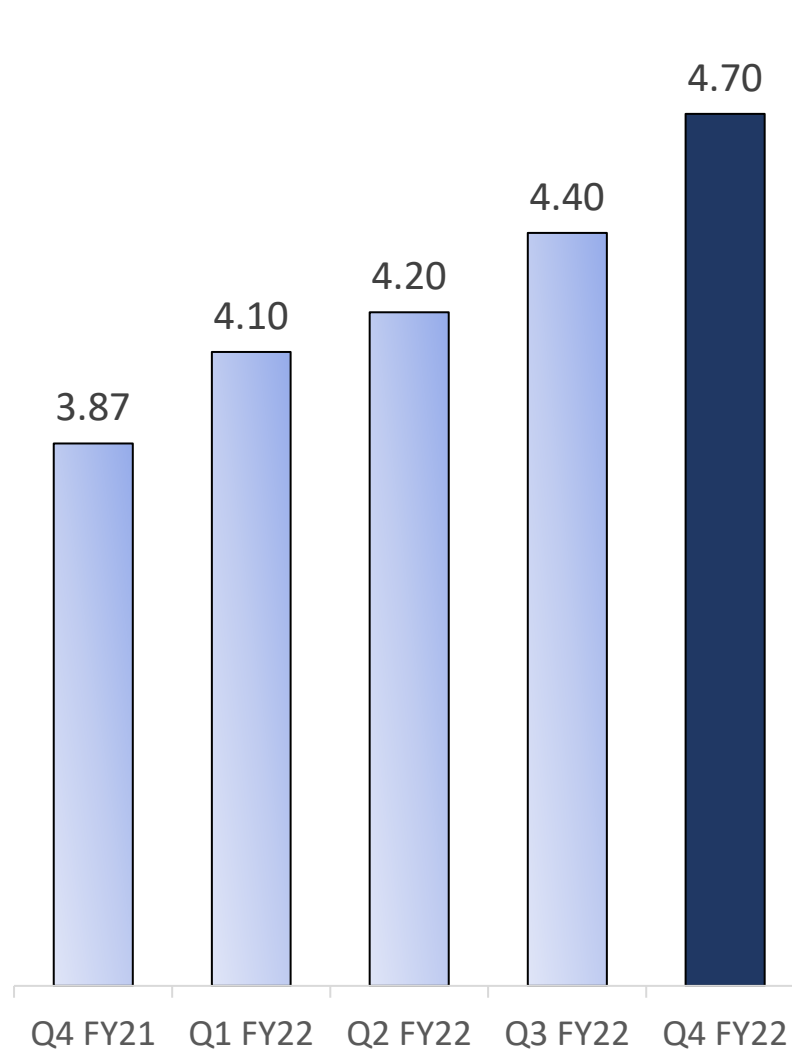
### ARPU (₹) (Net of Taxes)



# Maintained ARPU

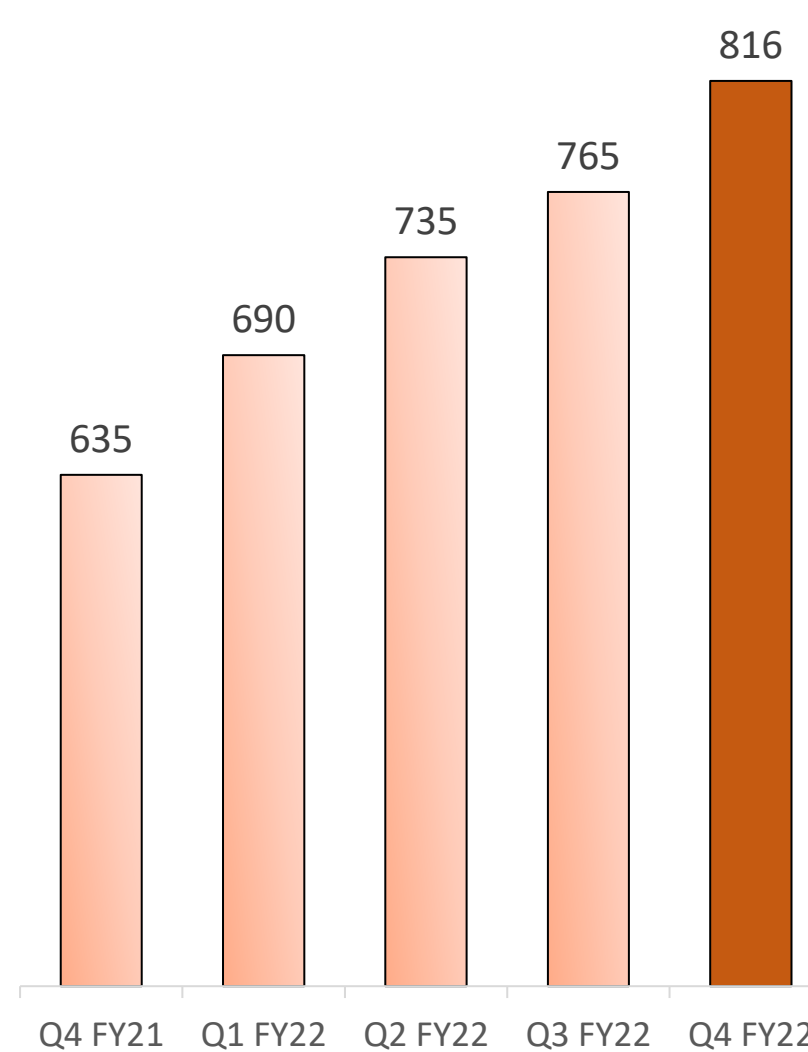
# Broadband Business : Quarterly\*

### Home-pass (Mn)



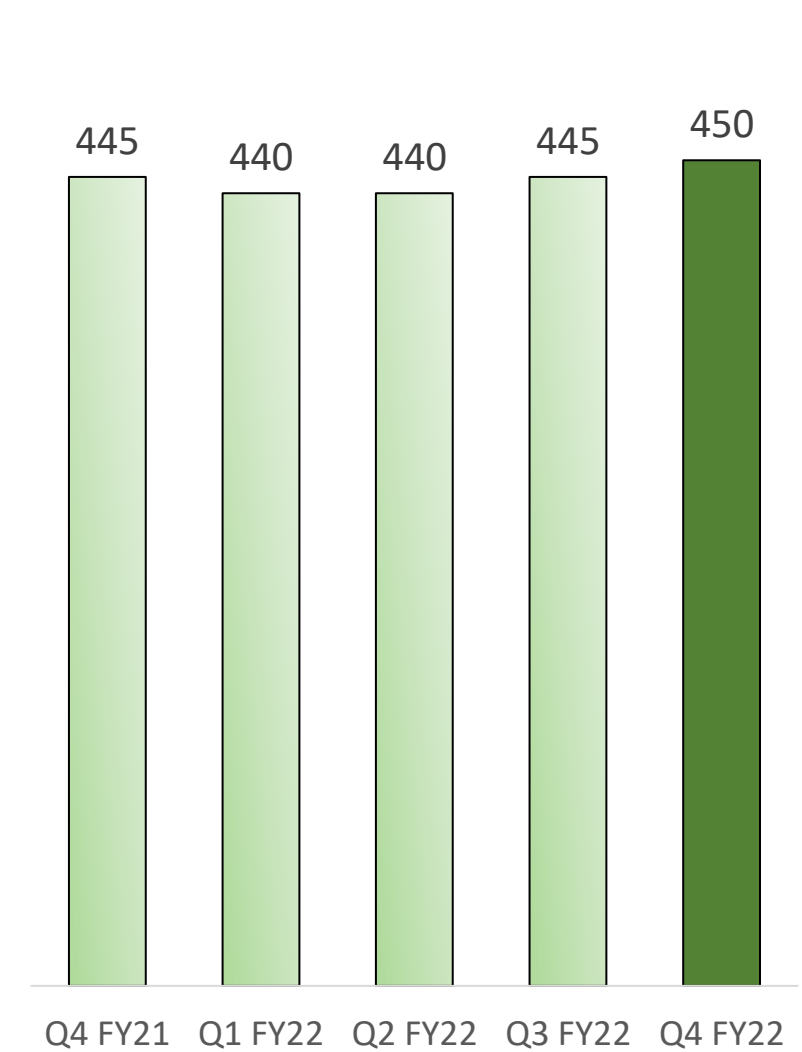
# 300K New Home-Pass in FY22

### Active Subscriber's ('000)



# ACB increased by 51K in FY22

### ARPU (₹) (Net of Taxes)



# Maintained ARPU

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



# Consolidated Financials



# Financial Highlights : Consolidated

## 1 Revenue

Total Revenue up by 12% Annually; 4% Y-o-Y; 2% Q-o-Q  
ISP Revenue up by 46% Annually; 34% Y-o-Y; 4% Q-o-Q

## 2 EBITDA

EBITDA of ₹ 5,677 Mn in FY22; ₹ 1,400 Mn in Q4 FY22  
Up by ₹ 222 Mn (4%) Annually  
EBITDA Margin stands at 23.5% in FY22

## 3 Finance Cost

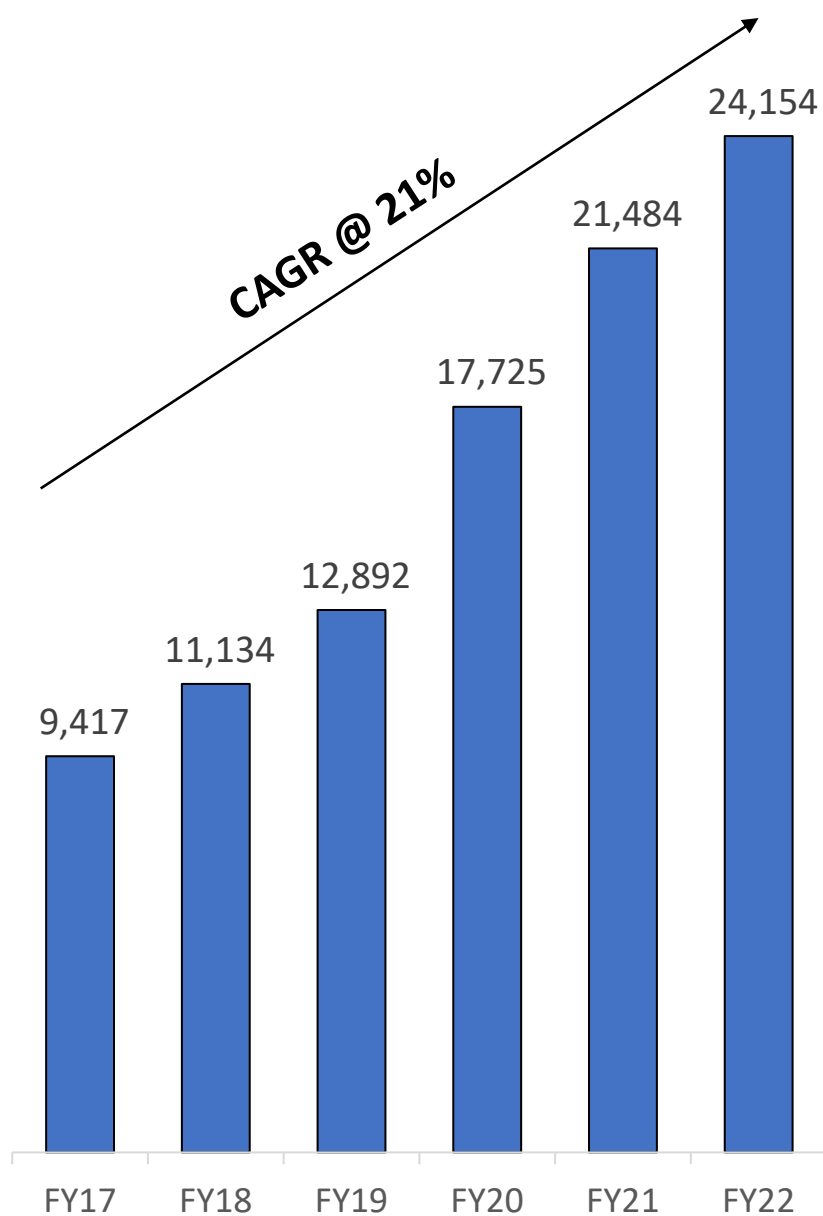
Finance Cost down by 35% Annually; 21% Q-o-Q

## 4 PAT

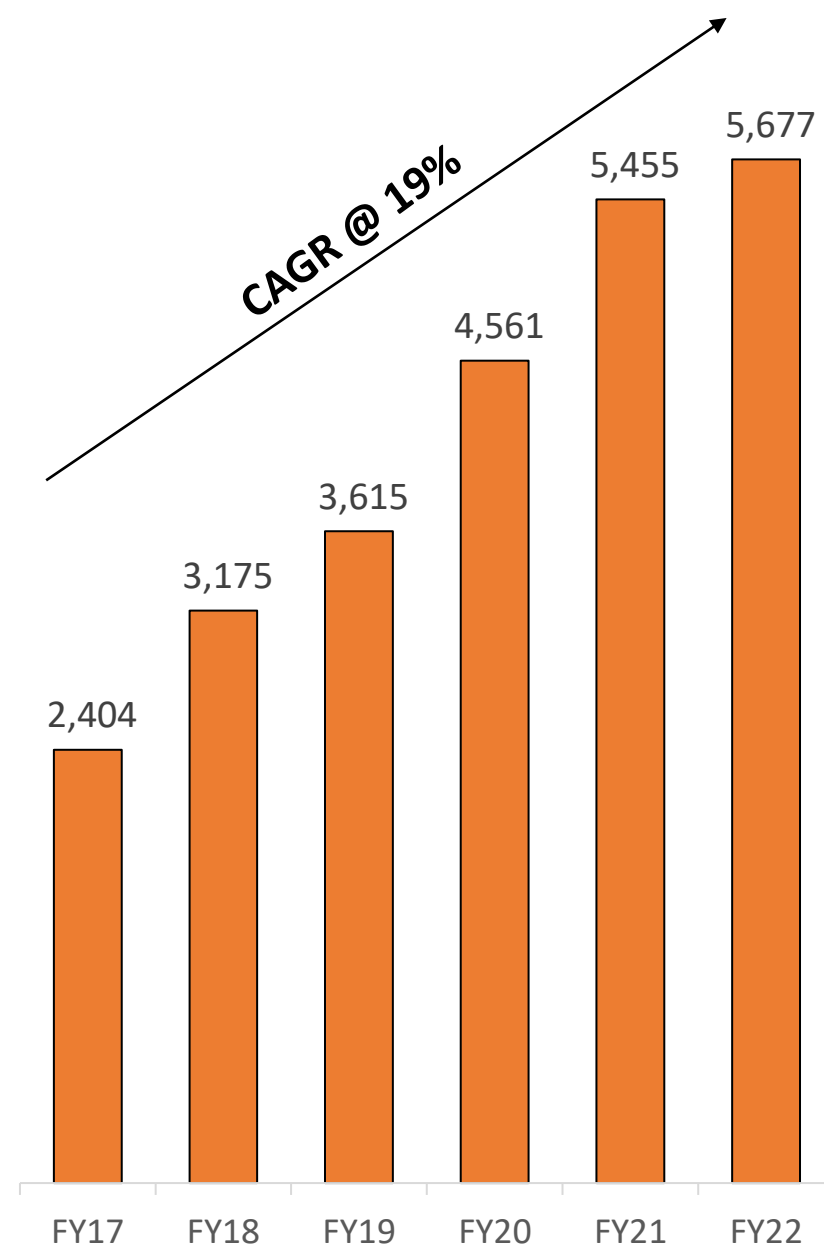
PAT (Incl. EPC) of ₹ 2,006 Mn in FY22; ₹ 552 Mn in Q4 FY22  
Up by ₹ 121 Mn (6%) Annually

# Key Financial Parameters : Annual Trends

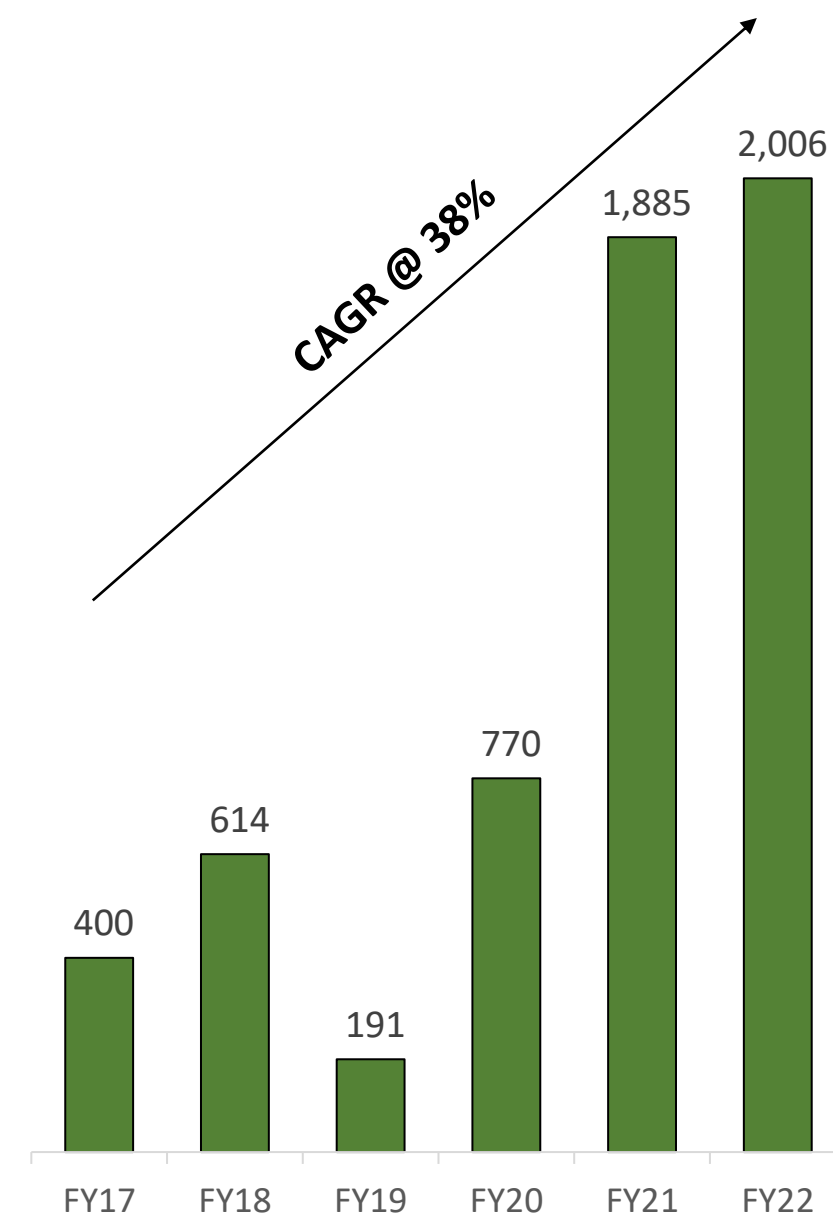
Total Revenue



EBITDA



PAT

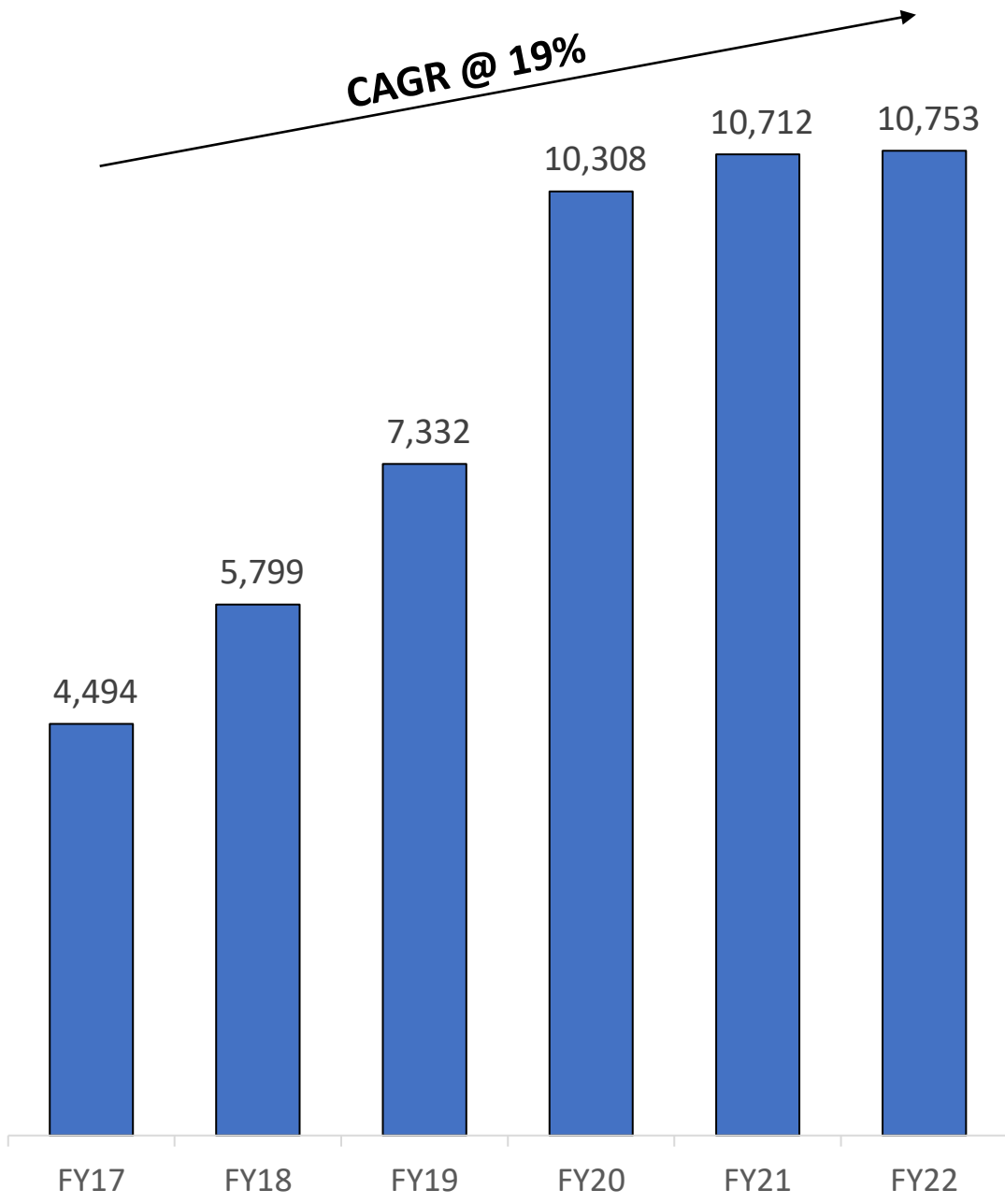


\* FY = Apr-Mar

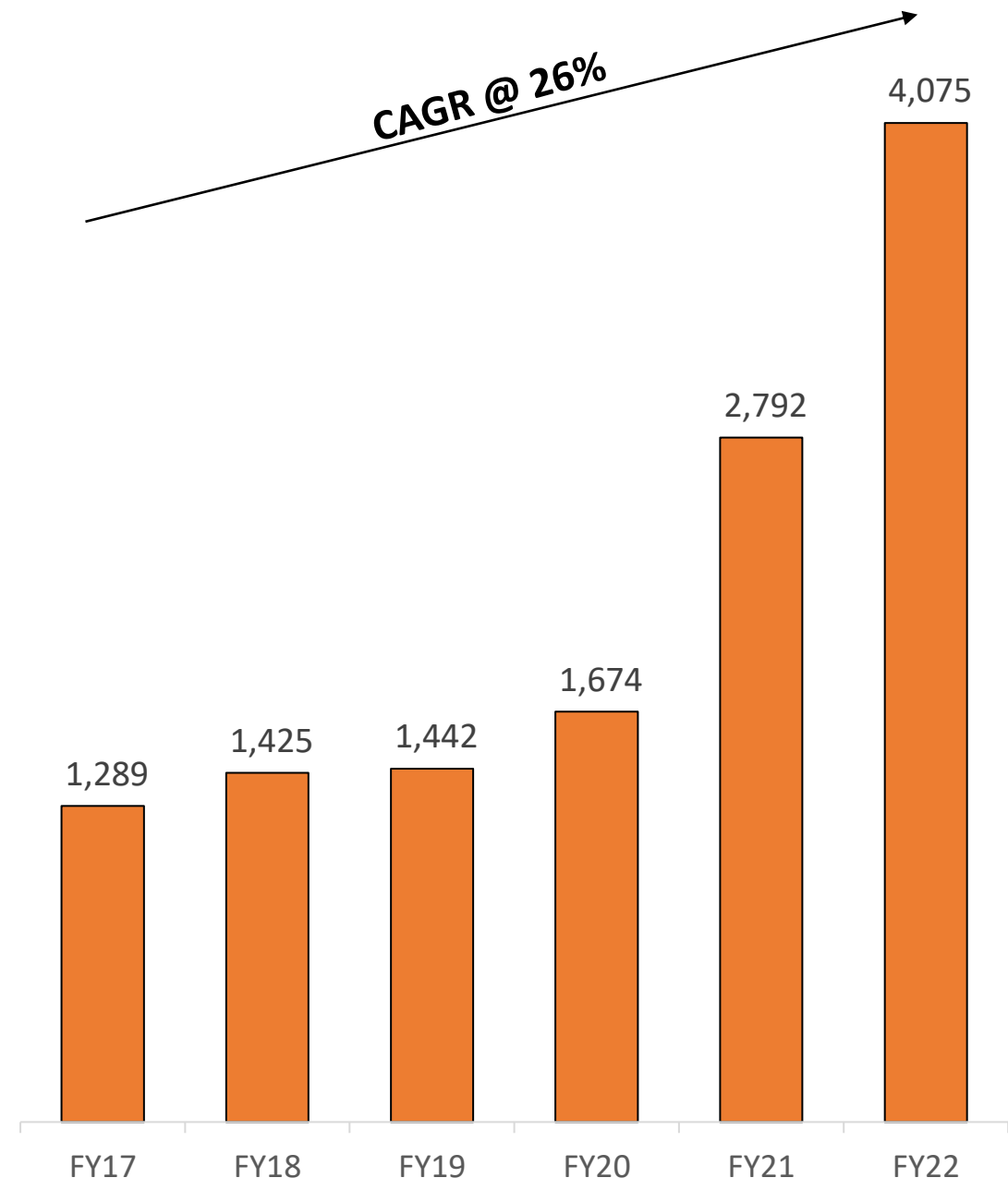
Note : Numbers are excluding EPC, except PAT, which is Incl EPC

# Key Business Parameters : Annual Trends

Subscription Revenue



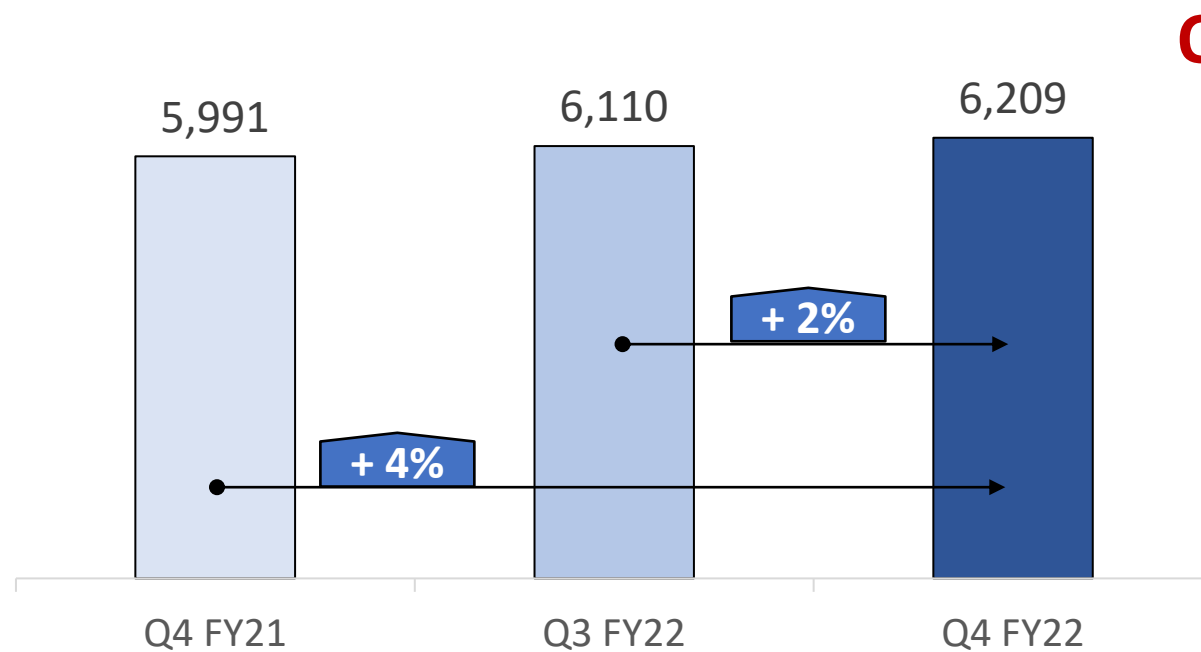
ISP Revenue



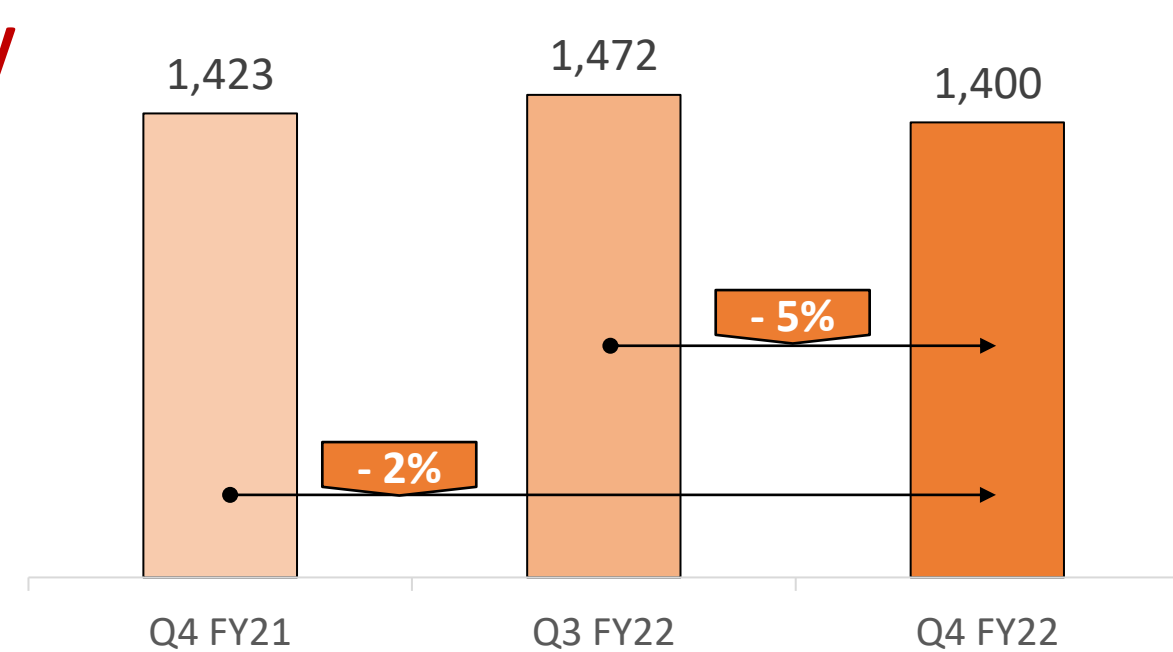
\* FY = Apr-Mar

# Financial Performance Trend: Consolidated\* (Ex EPC)

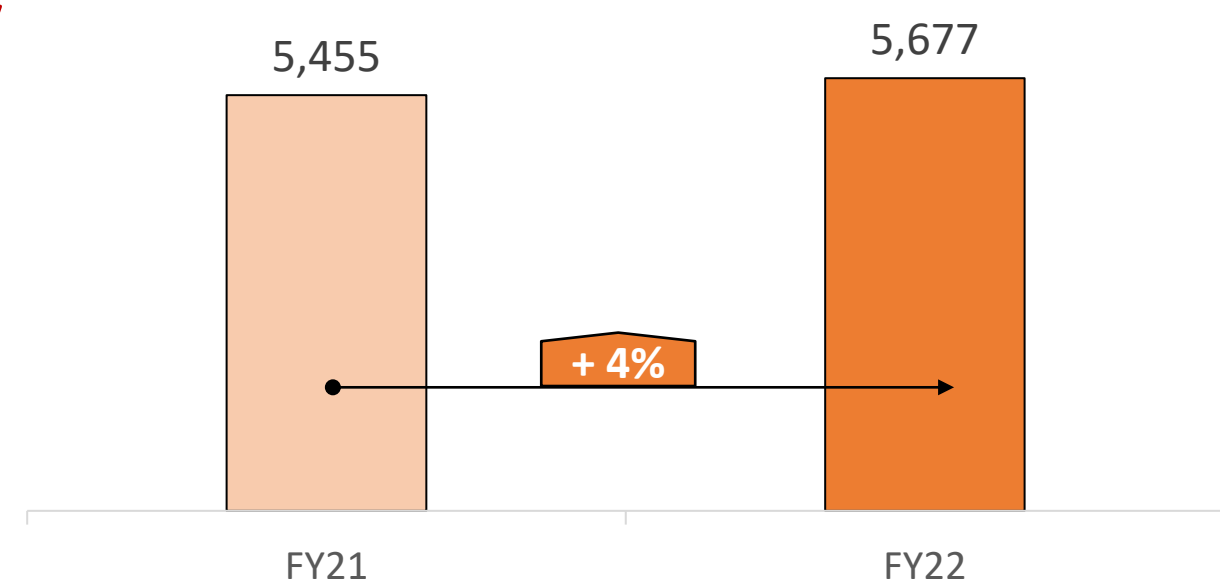
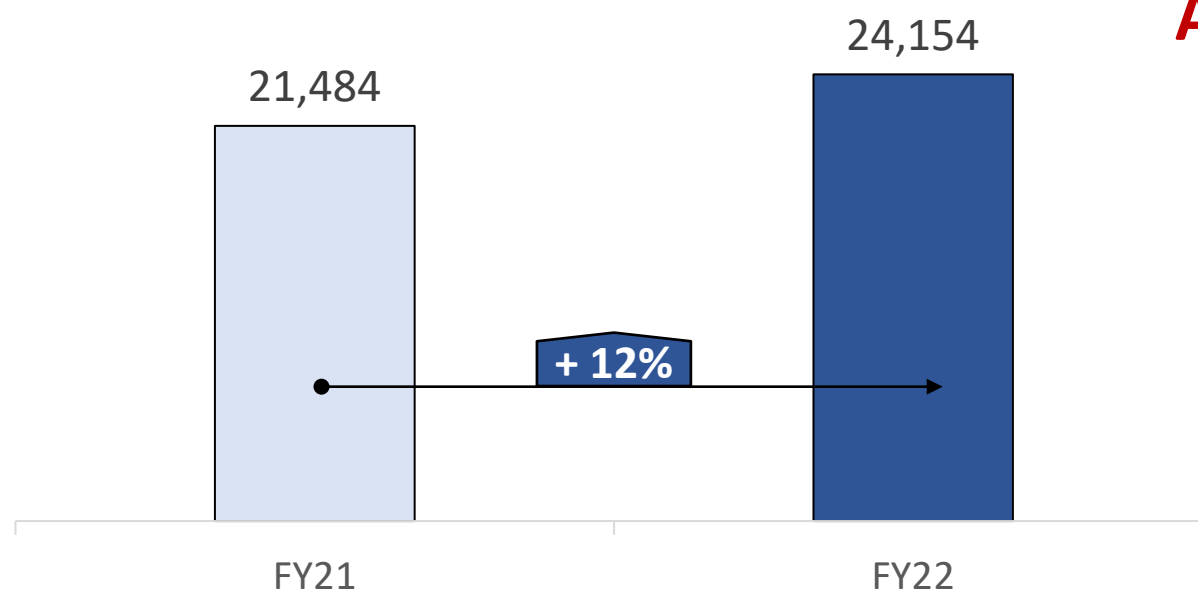
## Total Revenue



## EBITDA



## Annually



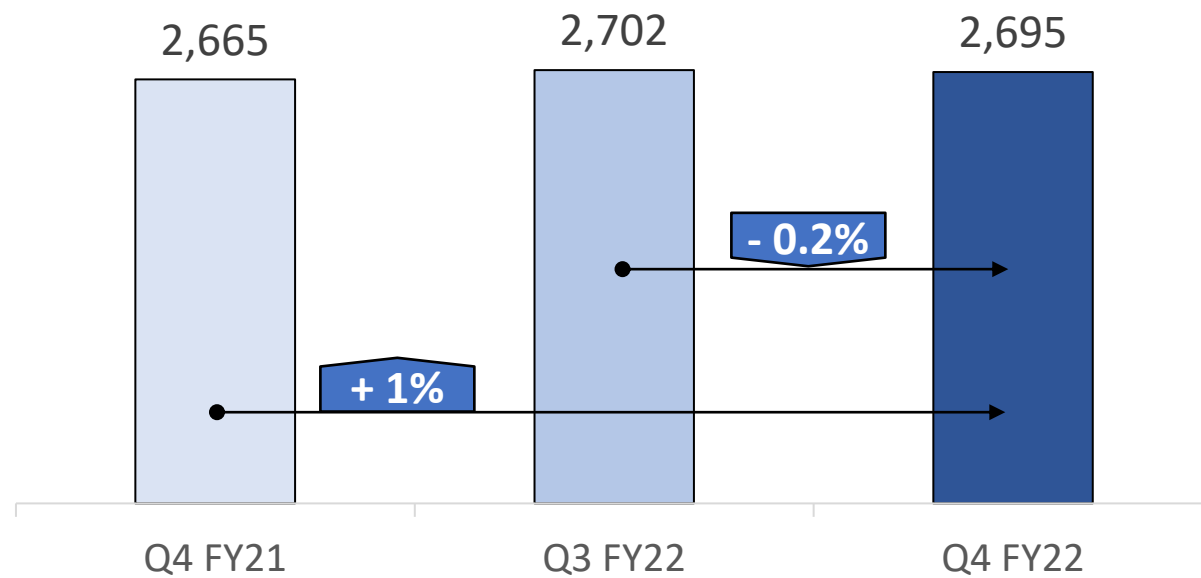
\* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 = Jan-Mar

Note : Numbers are excluding EPC

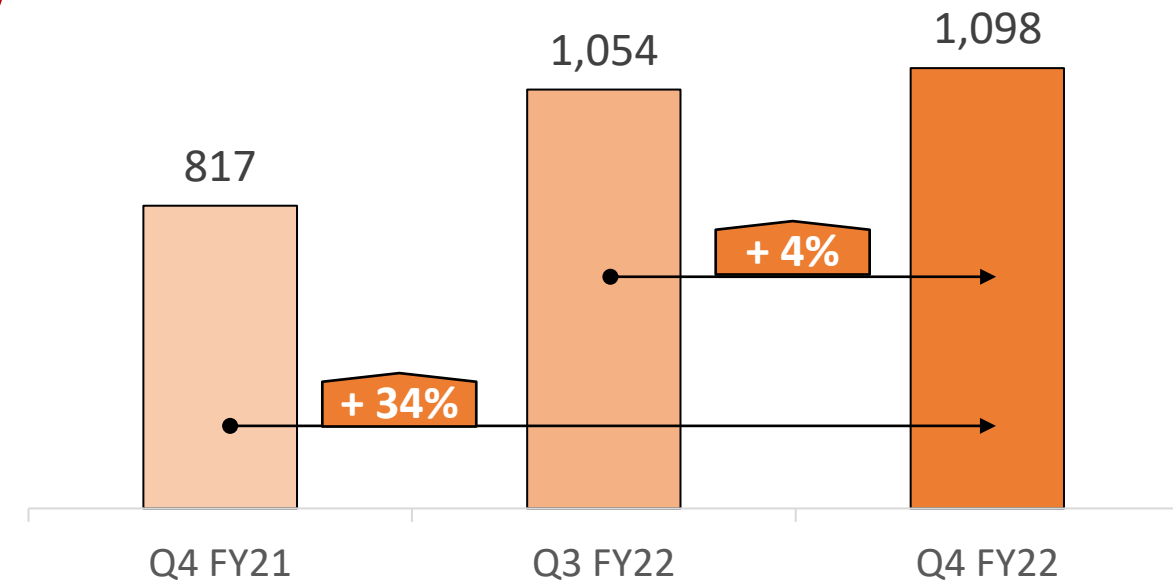


# Business Performance Trend: Consolidated\* (Ex EPC)

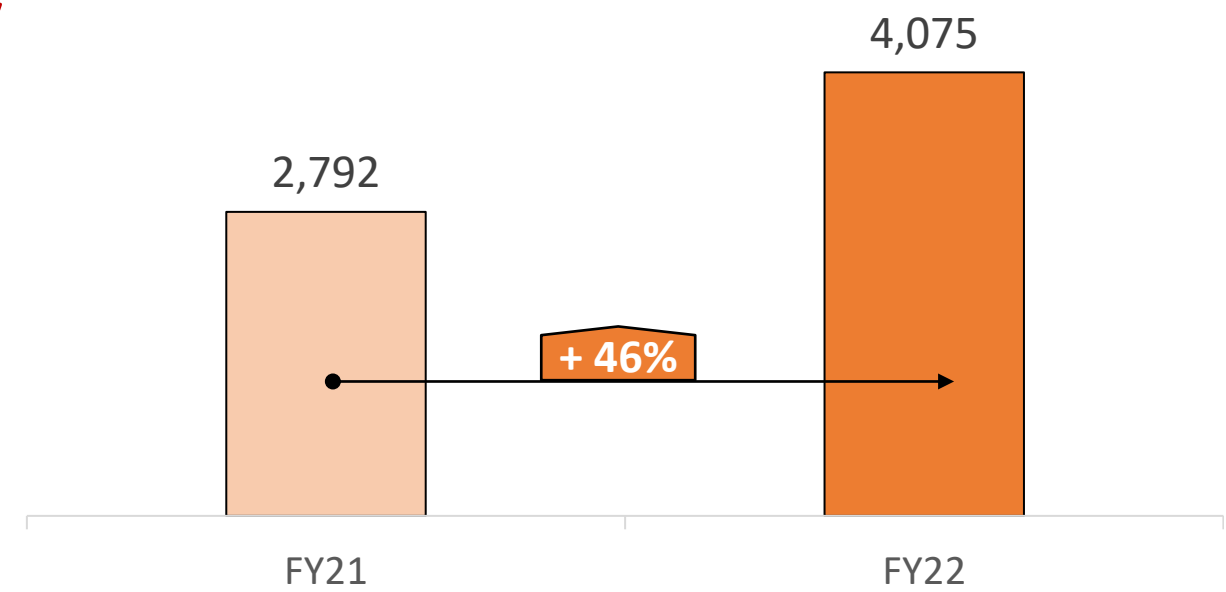
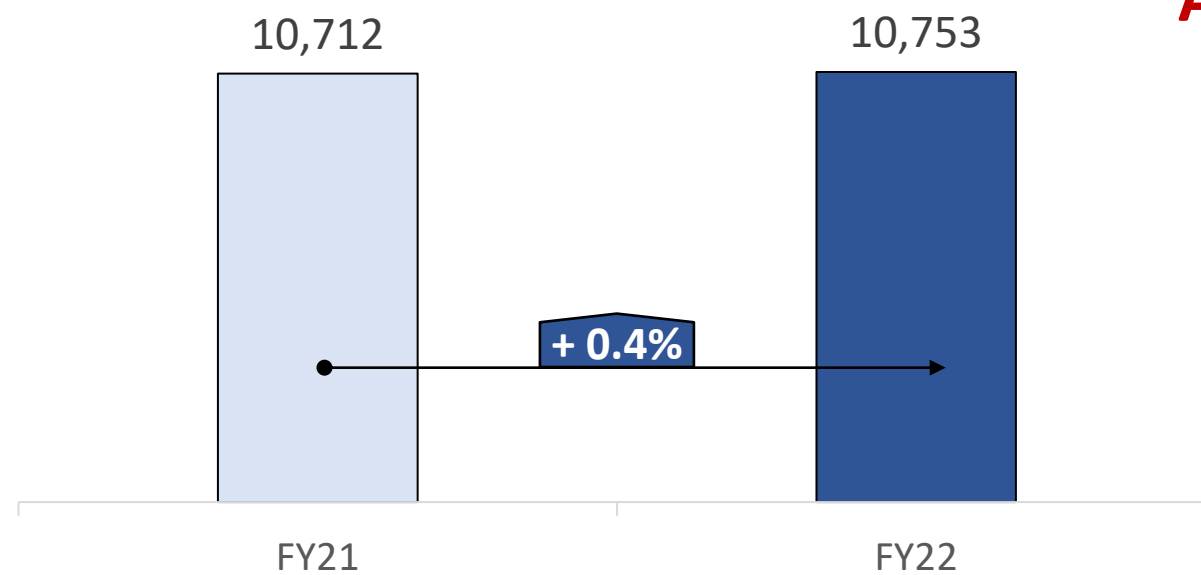
## Subscription Revenue



## ISP Revenue



## Annually



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

# Profit & Loss Statement: Consolidated : Annual

Particulars	FY22 Ex. EPC	FY22 EPC Contract	FY22 Total	FY21 Ex. EPC	FY21 EPC Contract	FY21 Total	Y-o-Y% (Ex. EPC)
<b>Revenue</b>							
Subscription CATV	10,753	-	10,753	10,712	-	10,712	0.4%
Revenue from EPC contract	-	412	412	-	3,815	3,815	-
Broadband ISP	4,075	-	4,075	2,792	-	2,792	46%
Placement / Carriage / Marketing Incentive	7,546	-	7,546	5,975	-	5,975	26%
Activation	584	-	584	924	-	924	-37%
Other Operating Income	771	-	771	452	-	452	71%
Other Income	424	1	425	629	2	630	-32%
<b>Total Income</b>	<b>24,154</b>	<b>413</b>	<b>24,567</b>	<b>21,484</b>	<b>3,816</b>	<b>25,300</b>	<b>12%</b>
<b>Expenditure</b>							
Pay Channel Cost	12,137	-	12,137	10,418	-	10,418	17%
EPC cost of material consumed & sub contracting cost	-	389	389	-	3,548	3,548	-
Employee Cost	1,207	-	1,207	1,148	-	1,148	5%
Other Operating, Admin & Selling Exp.	5,133	-	5,133	4,463	-	4,463	15%
<b>Total Expenditure</b>	<b>18,477</b>	<b>389</b>	<b>18,866</b>	<b>16,029</b>	<b>3,548</b>	<b>19,577</b>	<b>15%</b>
<b>EBITDA</b>	<b>5,677</b>	<b>24</b>	<b>5,701</b>	<b>5,455</b>	<b>268</b>	<b>5,724</b>	<b>4%</b>
<b>EBITDA %</b>	<b>23.5%</b>	<b>5.8%</b>	<b>23.2%</b>	<b>25.4%</b>	<b>7.0%</b>	<b>22.6%</b>	
Depreciation/Amortization	2,529	0	2,529	2,604	0	2,604	-3%
Finance cost	144	-	144	221	10	230	-35%
<b>Profit before Tax &amp; Exceptional item</b>	<b>3,004</b>	<b>24</b>	<b>3,028</b>	<b>2,631</b>	<b>258</b>	<b>2,889</b>	<b>14%</b>
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(129)	-	(129)	(10)	-	(10)	
<b>PBT</b>	<b>2,875</b>	<b>24</b>	<b>2,899</b>	<b>2,621</b>	<b>258</b>	<b>2,879</b>	<b>10%</b>
Tax			712			775	
<b>PAT before Other Comprehensive Income</b>			<b>2,187</b>			<b>2,104</b>	<b>4%</b>
(Add)/Less : Share of Non Controlling Interest			(190)			(223)	
Add/(Less) Other Comprehensive Income			9			4	
<b>PAT</b>			<b>2,006</b>			<b>1,885</b>	<b>6%</b>

\* FY = Apr-Mar

# Profit & Loss Statement: Consolidated : Q-o-Q

Particulars	Q4 FY22	Q4 FY22	Q4 FY22	Q3 FY22	Q3 FY22	Q3 FY22	Q-o-Q% (Ex. EPC)	Q4 FY21	Q4 FY21	Q4 FY21	Y-o-Y% (Ex. EPC)
	Ex. EPC	EPC Contract	Total	Ex. EPC	EPC Contract	Total		Ex. EPC	EPC Contract	Total	
<b>Revenue</b>											
Subscription CATV	2,695	-	2,695	2,702	-	2,702	0%	2,665	-	2,665	1%
Revenue from EPC contract	-	69	69	-	19	19	-	-	1,886	1,886	-
Broadband ISP	1,098	-	1,098	1,054	-	1,054	4%	817	-	817	34%
Placement / Carriage / Marketing Incentive	2,018	-	2,018	1,859	-	1,859	9%	1,796	-	1,796	12%
Activation	140	-	140	132	-	132	6%	184	-	184	-24%
Other Operating Income	153	-	153	225	-	225	-32%	138	-	138	11%
Other Income	105	-	105	138	0	138	-24%	390	0	390	-73%
<b>Total Income</b>	<b>6,209</b>	<b>69</b>	<b>6,278</b>	<b>6,110</b>	<b>19</b>	<b>6,130</b>	<b>2%</b>	<b>5,991</b>	<b>1,886</b>	<b>7,877</b>	<b>4%</b>
<b>Expenditure</b>											
Pay Channel Cost	3,136	-	3,136	3,020	-	3,020	4%	2,926	-	2,926	7%
EPC cost of material consumed & sub contracting cost	-	69	69	-	18	18	-	-	1,756	1,756	-
Employee Cost	326	-	326	305	-	305	7%	291	-	291	12%
Other Operating, Admin & Selling Exp.	1,347	-	1,347	1,313	-	1,313	3%	1,351	-	1,351	0%
<b>Total Expenditure</b>	<b>4,809</b>	<b>69</b>	<b>4,878</b>	<b>4,639</b>	<b>18</b>	<b>4,657</b>	<b>4%</b>	<b>4,567</b>	<b>1,756</b>	<b>6,323</b>	<b>5%</b>
<b>EBITDA</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>	<b>1,472</b>	<b>1</b>	<b>1,473</b>	<b>-5%</b>	<b>1,423</b>	<b>131</b>	<b>1,554</b>	<b>-2%</b>
<b>EBITDA %</b>	<b>22.5%</b>	<b>NA</b>	<b>22.3%</b>	<b>24.1%</b>	<b>7.6%</b>	<b>24.0%</b>		<b>23.8%</b>	<b>6.9%</b>	<b>19.7%</b>	
Depreciation/Amortization	654	-	654	636	0	636	3%	655	0	655	0%
Finance cost	42	-	42	53	-	53	-21%	43	0	43	-2%
<b>Profit before Tax &amp; Exceptional item</b>	<b>705</b>	<b>-</b>	<b>705</b>	<b>782</b>	<b>1</b>	<b>784</b>	<b>-10%</b>	<b>726</b>	<b>131</b>	<b>857</b>	<b>-3%</b>
Exceptional item / Share of Profit/(Loss) from Associate and JVs	1	-	1	(2)	-	(2)		0	-	0	
<b>PBT</b>	<b>705</b>	<b>-</b>	<b>705</b>	<b>780</b>	<b>1</b>	<b>782</b>	<b>-10%</b>	<b>726</b>	<b>131</b>	<b>857</b>	<b>-3%</b>
Tax			139			195				240	
<b>PAT before Other Comprehensive Income</b>			<b>566</b>			<b>586</b>	<b>-3%</b>			<b>617</b>	<b>-8%</b>
(Add)/Less : Share of Non Controlling Interest			(21)			(40)				(48)	
Add/(Less) Other Comprehensive Income			7			(0)				2	
<b>PAT</b>			<b>552</b>			<b>546</b>	<b>1%</b>			<b>571</b>	<b>-3%</b>

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

# Balance Sheet: Consolidated

Liabilities	As on 31st Mar 2022	As on 31st Mar 2021
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	10,131	8,402
<b>Total Equity</b>	<b>11,256</b>	<b>9,527</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	347	155
Other Financial Liabilities	95	157
Deferred Tax Liabilities	552	349
Other Non-Current Liabilities	253	311
<b>Total Non-Current Liabilities</b>	<b>1,246</b>	<b>973</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	830	1,425
Trade Payables	4,562	5,652
Other Financial Liabilities	1,868	2,359
Other current liabilities (Deferred Rev.)	3,750	3,483
Current Tax liability(Net)	9	108
<b>Total Current Liabilities</b>	<b>11,019</b>	<b>13,028</b>
<b>Total Liabilities</b>	<b>23,521</b>	<b>23,527</b>

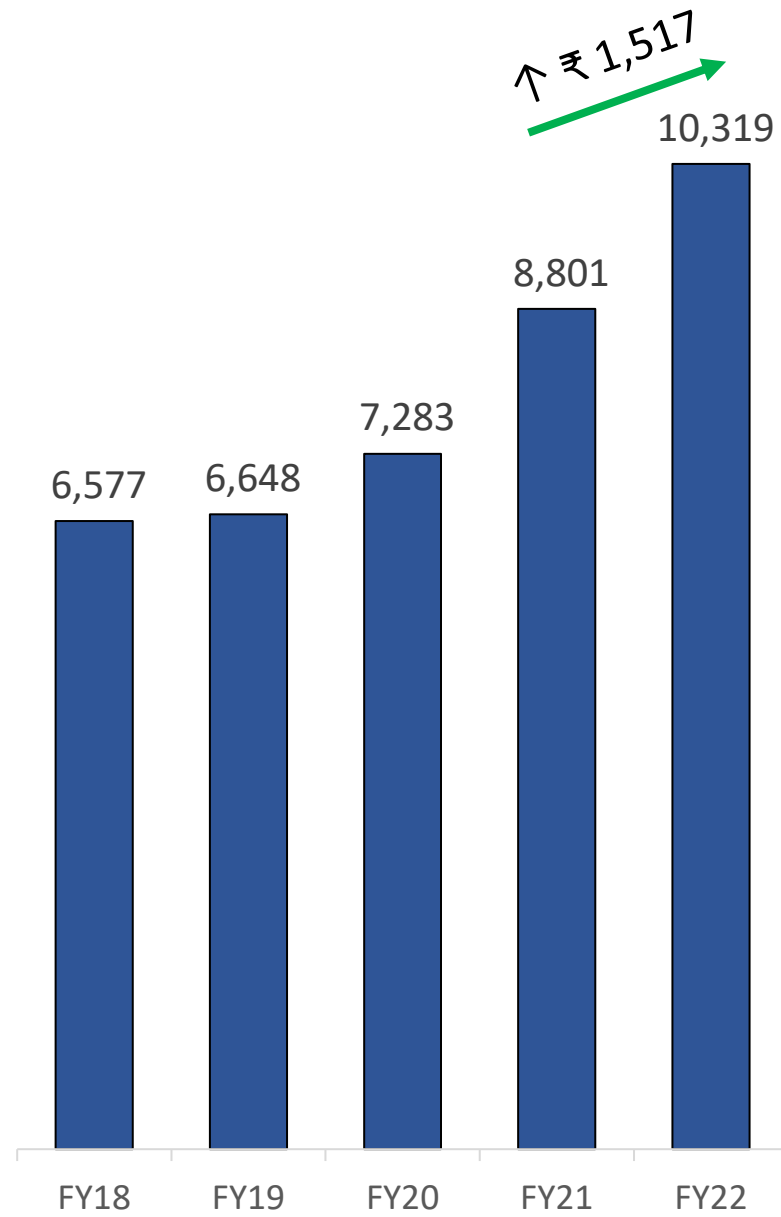
Assets	As on 31st Mar 2022	As on 31st Mar 2021
<b>Non-Current Assets</b>		
Fixed Assets	15,992	14,642
Financial Assets		
Investments	92	99
Other Financial Assets	145	331
Deferred Tax Assets	602	753
Other non-current Assets	591	364
<b>Total Non-Current Assets</b>	<b>17,421</b>	<b>16,188</b>
<b>Current Assets</b>		
Inventories	139	140
Financial Assets		
Trade Receivables	2,836	3,833
Cash and cash equivalents	1,344	1,447
Other Financials Assets	290	693
Current Tax Assets (Net)	439	321
Other Current Assets	1,051	905
<b>Total Current Assets</b>	<b>6,100</b>	<b>7,339</b>
<b>Total Assets</b>	<b>23,521</b>	<b>23,527</b>

- ❖ Decrease in Borrowings by ₹ 406 Mn due to repayment of borrowings in FY22 (Gross Debt stands at ₹ 1,057 Mn in FY22 against ₹ 1,463 Mn in FY21)
- ❖ Drop in Other non-current liabilities mainly due to reduction in deferred activation income.
- ❖ Decrease in Trade Payables of ₹ 1,091 Mn mainly due to EPC Project payables of ₹ 1,081

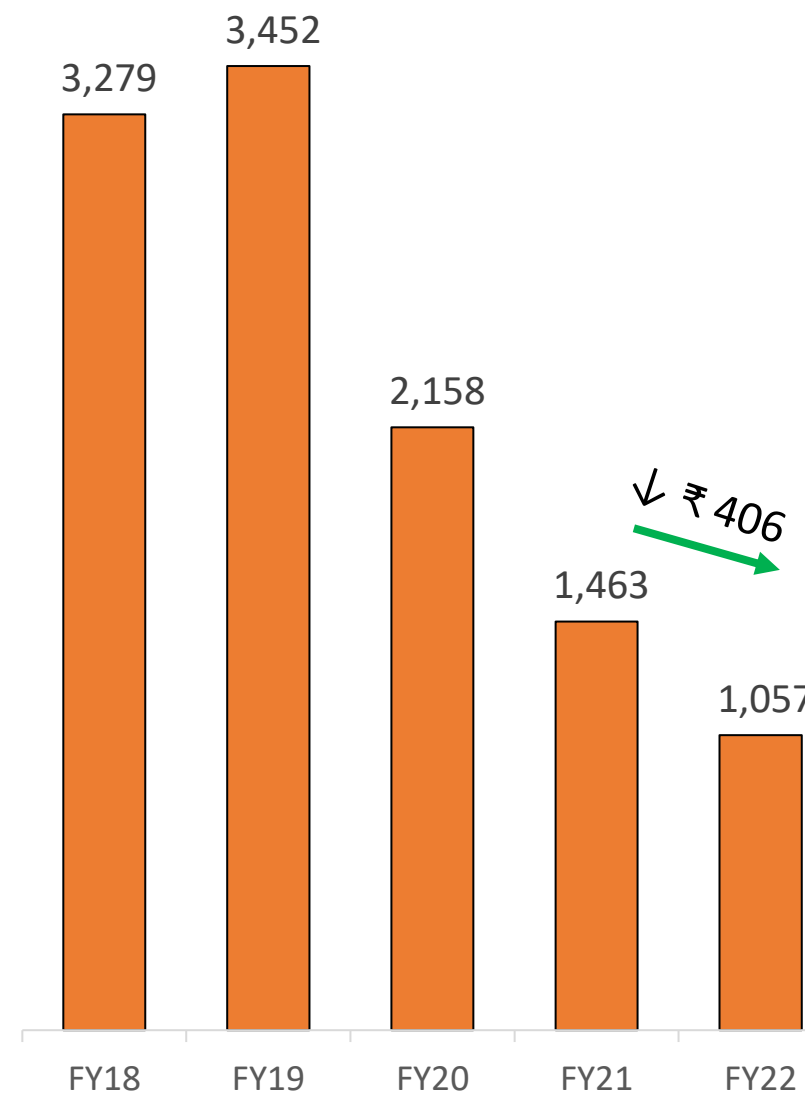
- ❖ Increase in Other Non-Current assets largely accounts to increase in capital advances & Network acquisition advances ₹ 202 Mn
- ❖ Decrease in Trade Receivables by ₹ 997 Mn mainly due to EPC Project receivables ₹ 1,858 & Increase in Broadcasters receivable ₹ 390 Mn

# Financial Performance Trend: Consolidated\*

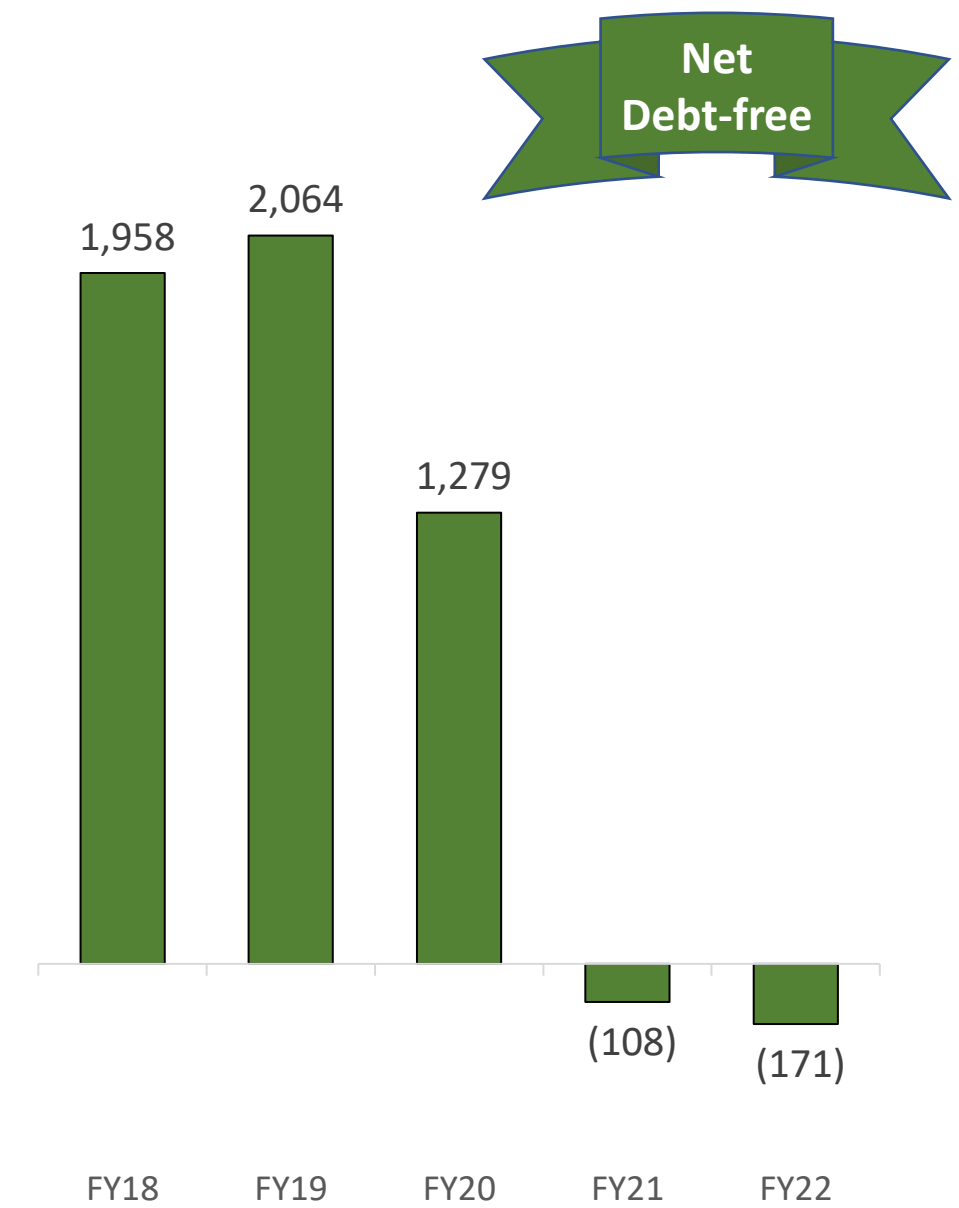
## Net Worth



## Gross Debt



## Net Debt



\* FY = Apr-Mar



# Standalone Financials



# Financial Highlights : Standalone (Ex. EPC)

## 1 Revenue

Total Revenue up by 7% Annually  
Subscription Revenue up by 2% Y-o-Y

## 2 EBITDA

EBITDA of ₹ 3,268 Mn in FY22; ₹ 843 Mn in Q4 FY22  
EBITDA Margin stands at 21.4% in FY22

## 3 Finance Cost

Finance Cost down by 37% Annually; 54% Y-o-Y & 63% Q-o-Q

## 4 PAT

PAT (Incl. EPC) of ₹ 1,380 Mn in FY22; ₹ 389 Mn in Q4 FY22  
Up by ₹ 51 Mn (4%) Annually; ₹ 35 Mn (10%) Q-o-Q

# Profit & Loss Statement: Standalone : Annual

Particulars	FY22 Ex. EPC	FY22 EPC Contract	FY22 Total	FY21 Ex. EPC	FY21 EPC Contract	FY21 Total	Y-o-Y% (Ex. EPC)
<b>Revenue</b>							
Subscription CATV	7,488	-	7,488	7,397	-	7,397	1%
Revenue from EPC contract	-	412	412	-	3,815	3,815	-
Placement / Carriage / Marketing Incentive	6,040	-	6,040	5,076	-	5,076	19%
Activation	324	-	324	604	-	604	-46%
Other Operating Income	1,049	-	1,049	663	-	663	58%
Other Income	364	1	364	488	2	489	-25%
<b>Total Income</b>	<b>15,264</b>	<b>413</b>	<b>15,677</b>	<b>14,229</b>	<b>3,816</b>	<b>18,045</b>	<b>7%</b>
<b>Expenditure</b>							
Pay Channel Cost	8,693	-	8,693	7,690	-	7,690	13%
EPC cost of material consumed & sub contracting cost	-	389	389	-	3,548	3,548	-
Employee Cost	593	-	593	589	-	589	1%
Other Operating, Admin & Selling Exp.	2,710	-	2,710	2,658	-	2,658	2%
<b>Total Expenditure</b>	<b>11,996</b>	<b>389</b>	<b>12,385</b>	<b>10,937</b>	<b>3,548</b>	<b>14,485</b>	<b>10%</b>
<b>EBITDA</b>	<b>3,268</b>	<b>24</b>	<b>3,292</b>	<b>3,292</b>	<b>268</b>	<b>3,560</b>	<b>-1%</b>
<b>EBITDA %</b>	<b>21.4%</b>	<b>5.8%</b>	<b>21.0%</b>	<b>23.1%</b>	<b>7.0%</b>	<b>19.7%</b>	
Depreciation/Amortization	1,382	0	1,382	1,558	0	1,558	-11%
Finance cost	104	-	104	165	10	174	-37%
<b>Profit before Tax &amp; Exceptional item</b>	<b>1,782</b>	<b>24</b>	<b>1,805</b>	<b>1,569</b>	<b>258</b>	<b>1,828</b>	<b>14%</b>
Exceptional item / Share of Profit/(Loss) from Associate and JVs	-	-	-	-	-	-	
<b>PBT</b>	<b>1,782</b>	<b>24</b>	<b>1,805</b>	<b>1,569</b>	<b>258</b>	<b>1,828</b>	<b>14%</b>
Tax			433			502	
<b>PAT before Other Comprehensive Income</b>			<b>1,372</b>			<b>1,326</b>	<b>3%</b>
Add/(Less) Other Comprehensive Income			8			3	
<b>PAT</b>			<b>1,380</b>			<b>1,329</b>	<b>4%</b>

\* FY = Apr-Mar



# Profit & Loss Statement: Standalone : Q-o-Q

Particulars	Q4 FY22 Ex. EPC	Q4 FY22 EPC Contract	Q4 FY22 Total	Q3 FY22 Ex. EPC	Q3 FY22 EPC Contract	Q3 FY22 Total	Q-o-Q% (Ex. EPC)	Q4 FY21 Ex. EPC	Q4 FY21 EPC Contract	Q4 FY21 Total	Y-o-Y% (Ex. EPC)
<b>Revenue</b>											
Subscription CATV	1,887	-	1,887	1,878	-	1,878	1%	1,852	-	1,852	2%
Revenue from EPC contract	-	69	69	-	19	19	-	-	1,886	1,886	-
Placement / Carriage / Marketing Incentive	1,626	-	1,626	1,488	-	1,488	9%	1,437	-	1,437	13%
Activation	72	-	72	82	-	82	-12%	106	-	106	-32%
Other Operating Income	226	-	226	303	-	303	-25%	207	-	207	10%
Other Income	95	-	95	110	0	111	-14%	326	0	326	-71%
<b>Total Income</b>	<b>3,906</b>	<b>69</b>	<b>3,975</b>	<b>3,861</b>	<b>19</b>	<b>3,881</b>	<b>1%</b>	<b>3,927</b>	<b>1,886</b>	<b>5,814</b>	<b>-1%</b>
<b>Expenditure</b>											
Pay Channel Cost	2,254	-	2,254	2,145	-	2,145	5%	2,100	-	2,100	7%
EPC cost of material consumed & sub contracting cost	-	69	69	-	18	18	-	-	1,756	1,756	-
Employee Cost	154	-	154	149	-	149	3%	148	-	148	5%
Other Operating, Admin & Selling Exp.	655	-	655	715	-	715	-8%	799	-	799	-18%
<b>Total Expenditure</b>	<b>3,063</b>	<b>69</b>	<b>3,132</b>	<b>3,009</b>	<b>18</b>	<b>3,027</b>	<b>2%</b>	<b>3,047</b>	<b>1,756</b>	<b>4,802</b>	<b>1%</b>
<b>EBITDA</b>	<b>843</b>	<b>-</b>	<b>843</b>	<b>852</b>	<b>1</b>	<b>854</b>	<b>-1%</b>	<b>881</b>	<b>131</b>	<b>1,012</b>	<b>-4%</b>
<b>EBITDA %</b>	<b>21.6%</b>	<b>NA</b>	<b>21.2%</b>	<b>22.1%</b>	<b>7.6%</b>	<b>22.0%</b>		<b>22.4%</b>	<b>6.9%</b>	<b>17.4%</b>	
Depreciation/Amortization	360	-	360	343	0	343	5%	387	0	387	-7%
Finance cost	15	-	15	41	-	41	-63%	33	0	33	-54%
<b>Profit before Tax &amp; Exceptional item</b>	<b>467</b>	<b>-</b>	<b>467</b>	<b>468</b>	<b>1</b>	<b>469</b>	<b>0%</b>	<b>461</b>	<b>131</b>	<b>592</b>	<b>1%</b>
Exceptional item / Share of Profit/(Loss) from Associate and JVs	-	-	-	-	-	-		-	-	-	
<b>PBT</b>	<b>467</b>	<b>-</b>	<b>467</b>	<b>468</b>	<b>1</b>	<b>469</b>	<b>0%</b>	<b>461</b>	<b>131</b>	<b>592</b>	<b>1%</b>
Tax			85			116				182	
<b>PAT before Other Comprehensive Income</b>			<b>382</b>			<b>354</b>	<b>8%</b>			<b>410</b>	<b>-7%</b>
Add/(Less) Other Comprehensive Income			6			-				2	
<b>PAT</b>			<b>389</b>			<b>354</b>	<b>10%</b>			<b>411</b>	<b>-5%</b>

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

# Balance Sheet: Standalone

Liabilities	As on 31st Mar 2022	As on 31st Mar 2021
<b>Equity</b>		
Equity Share Capital	1,125	1,125
Other Equity	7,331	6,401
<b>Total Equity</b>	<b>8,456</b>	<b>7,526</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	300	67
Other Non-Current Liabilities	204	298
<b>Total Non-Current Liabilities</b>	<b>504</b>	<b>365</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	596	1,024
Trade Payables	3,197	4,399
Other Financial Liabilities	1,571	1,821
Other current liabilities (Deferred Rev.)	968	918
Current Tax liability(Net)	-	-
<b>Total Current Liabilities</b>	<b>6,333</b>	<b>8,161</b>
<b>Total Liabilities</b>	<b>15,293</b>	<b>16,052</b>

Assets	As on 31st Mar 2022	As on 31st Mar 2021
<b>Non-Current Assets</b>		
Fixed Assets	6,631	6,468
Financial Assets		
Investments	2,024	1,653
Loans & Other Financial Assets	1,705	1,337
Deferred Tax assets	293	376
Other non-current Assets	451	183
<b>Total Non-Current Assets</b>	<b>11,104</b>	<b>10,018</b>
<b>Current Assets</b>		
Inventories	128	140
Financial Assets		
Trade Receivables	2,311	3,714
Cash and cash equivalents	619	874
Loans & Other Financial Assets	65	353
Current Tax Assets (Net)	291	226
Other Current Assets	774	727
<b>Total Current Assets</b>	<b>4,189</b>	<b>6,034</b>
<b>Total Assets</b>	<b>15,293</b>	<b>16,052</b>

- ❖ Decrease in Borrowings by ₹ 195 Mn due to repayment of borrowings (Gross Debt stands at ₹ 896 Mn in Mar-22 against ₹ 1,091 Mn in Mar-21).
- ❖ Drop in Other non-current liabilities mainly due to reduction in deferred activation income.
- ❖ Decrease in Trade Payables of ₹ 1,201 Mn mainly due to EPC Project payables of ₹ 1,081

- ❖ Increase in Loans & Other Financial Assets by ₹ 367 Mn, mainly on account of Loan to subsidiary company.
- ❖ Increase in other Non-Current assets largely accounts to Capital & Network Acquisition Advances ₹ 268 Mn
- ❖ Decrease in Trade Receivables by ₹ 1,403 Mn mainly due to EPC Project receivables of ₹ 1,858 Mn & Increase in Broadcasters Receivables ₹ 150 Mn

## emkay connect

EMKAY GLOBAL FINANCIAL SERVICES LTD.

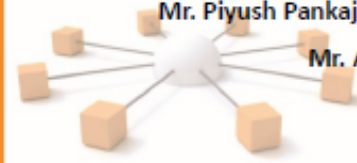
is pleased to invite you for a conference call to discuss the Q4 & FY22 results with

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



### GTPL Hathway

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