

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

October 10, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sir/Madam,

Sub: Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020

Kindly find enclosed herewith a copy of Investor Presentation on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 of the Company.

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

You are requested to take the same on your records.

Thanking you.

Yours faithfully,

For GTPL Hathway Limited

Hardik Sanghvi

Company Secretary & Compliance Officer

FCS: 7247

Encl: As above



GTPPL Hathway Limited

**Q2 & H1 FY21
RESULTS UPDATE**

OCTOBER 2020

DISCUSSION SUMMARY

1 Company Overview & Strategy

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2 Key KPIs

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3 Consolidated Financials

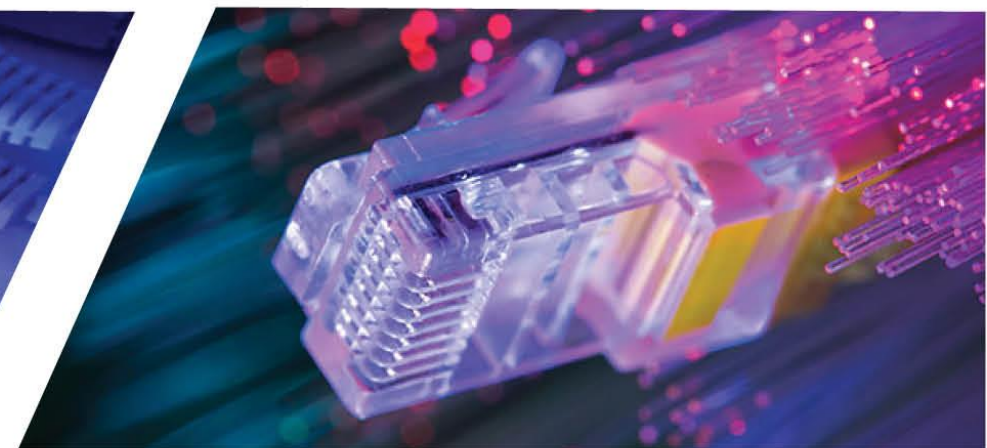
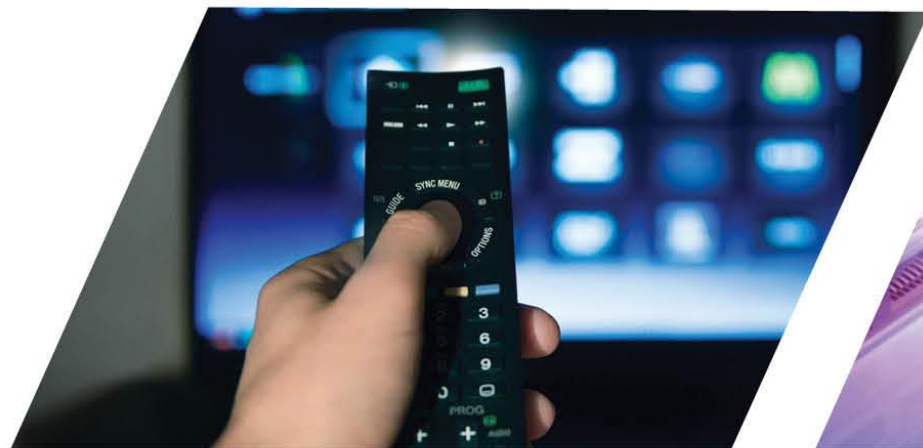
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4 Standalone Financials

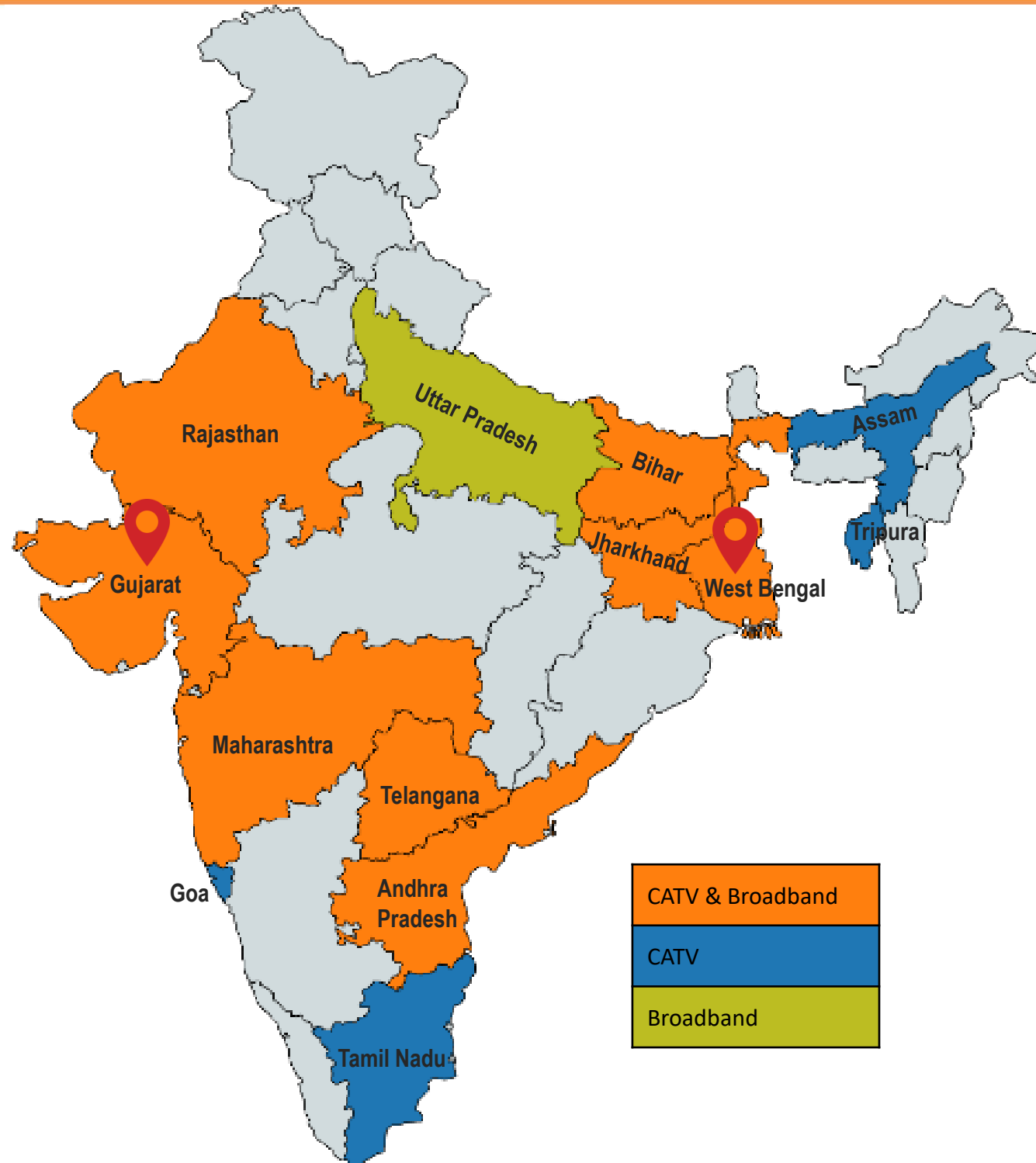
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Company Overview & Strategy



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 13 States in India in 14 Years, providing both Cable TV & Broadband Services.

#No.2 MSO in India,
#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

#No. 6 Private Wireline Broadband Player in India offering High speed & Truly unlimited data.

Leading Wireline Broadband Service Provider in Gujarat





Subscriber Base

- Paying Subscriber base reached **~1.7x** in last 4 year; from **4.2 Mn in Q2 FY17 to 7.3 Mn in Q1 FY21**



Growth

- Revenue Grown at CAGR of **22%** in last 4 years
- EBITDA Grown at CAGR of **18%** in last 4 years



Consistent Performance

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



Cash Positive

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



Dividend

- Dividend Paying History of consecutive 4 years, Since FY16



Debt Reduction




- Net Debt stands at **₹ 701 Mn** as of Sep-20; down by ₹ 3,419 Mn in last 4 years
- Re-paid Gross Debt of **₹ 1,200 Mn Y-o-Y**



Financial Performance : Consolidated*

- Total Revenue (Incl. EPC) increased by 16% Q-o-Q; Increased by 15% H-o-H (Ex. EPC)
- Subscription Revenue increased by 5% H-o-H
- ISP Revenue increased by 51% H-o-H; 68% Y-o-Y & 27% Q-o-Q
- EBITDA (Incl. EPC) of ₹ 2,675 Mn in H1 FY21; 10% increase H-o-H; ₹ 2,593 Mn (Ex. EPC) in H1 FY21; Increase by 15% H-o-H
- PAT of ₹ 862 Mn in H1 FY21; increase by 49% (₹ 282 Mn) H-o-H
- Gross Debt at ₹ 1,718 Mn in Sep-20; ₹ 2,158 Mn in Mar-20 & ₹ 2,918 Mn in Sep-19
- Drop by ₹ 440 Mn in H1 FY21; ₹ 1,200 Mn Y-o-Y
- Net Debt at ₹ 701 Mn in Sep-20; ₹ 1,279 Mn in Mar-20 & ₹ 2,178 Mn in Sep-19
- Drop by ₹ 578 Mn in H1 FY21; ₹ 1,477 Mn Y-o-Y

Key Financial Highlights (in ₹ Mn)

	H1 FY21		H1 FY20		FY20
	Incl. EPC	Excl. EPC	Incl. EPC.	Excl. EPC.	Incl. EPC
 REVENUE	10,867	9,781	10,831	8,505	24,247
 EBITDA	2,675	2,593	2,424	2,257	5,025
 PAT	862		580		770 [#]

[#] Exceptional Items (Provision for Doubtful Debts) of ₹ 680 Mn for FY20



CATV Business Performance

- Maintained subscriber base in COVID-19 adverse business situation.
- Seeded 200K STBs in Q2 FY21
- Increased Active & Paying subscribers by 100K each on Q-o-Q basis.
- Expanded CATV business to **Tripura state**.
- Phase I, II, III & IV contributes 11%, 20%, 33% & 36% respectively of total Seeded STBs (10.41 Mn)
- ~**80%** collections through **Digital Mode**, there by increased collection efficiency

Key Highlights



10.41 Mn

Seeded
STBs



7.85 Mn

Active¹
Subscribers



7.30 Mn

Paying
Subscribers



5%

H-o-H growth in
Subscription
Revenue



100%

base converted in
Prepaid through
GTPL Saathi



47

GTPL Owned &
Operated
Channels



Business Expansion

- Expansion in Mumbai Phase-I Market in FY20
- Added ~250K subscribers

Maharashtra

- Ventured in Tamil Nadu (Chennai) market during Q3 FY20

Tamil Nadu

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

Telangana

Andhra Pradesh

- Expanded CATV business to Tripura state in Q2 FY21.
- GTPL Presence in 13 States across India

Tripura



- **Increase of 80K Subscribers in Q2 FY21;** Active Subscribers at 535K.
- 3.72 Mn Home Pass ; 65% Home Pass available for FTTX conversion
- **#No. 6** Private Wireline Broadband Player in India offering High speed & Truly unlimited data.
- Average Data Consumption per Customer stands at 195 GB / Month as on Sep-20; Up by 55% annually, from 126 GB / month in Sep-19
- **“Truly Unlimited”** : 99%+ Subscribers opted for Unlimited data plans

Key Highlights



535K

Active Subscribers
#80K addition in
Q2 FY21



3.72 Mn

Home Pass
#210K addition in
Q2 FY20



160K

FTTX Subscribers



51%

H-o-H growth in
Broadband ISP
Revenue



100 Mbps

Speed with
Unlimited Data
offered



₹ 430/-

ARPU
Maintained ₹ 400+
in FY21



*Offering 47 channels
across 7 genres!*



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



- #2 MSO in India, #1 in Gujarat, #2 in West Bengal
- Significant Presence in Maharashtra; ~1.5 Mn STBs
- ~3.72 Mn Broadband Home Pass
- #6 Private Wireline Broadband Player

Located in Consumption Market



- Versatile Presence in Regional Markets
- Gujarat, Maharashtra, WB, South 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

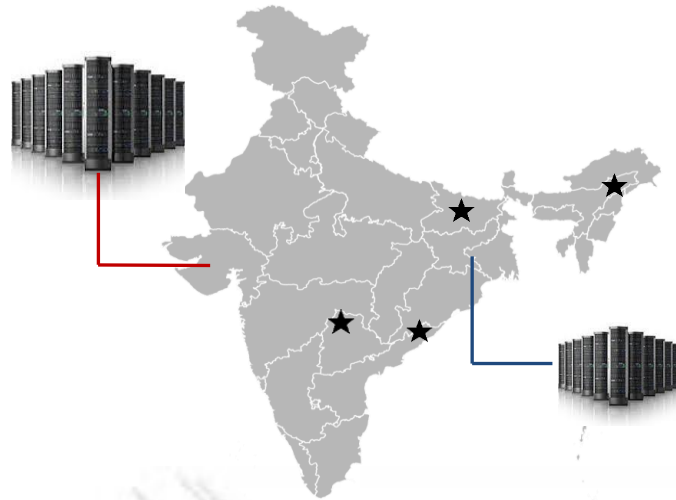


- State-of-the-Art Next Generation Video Headend System from Harmonics Inc., USA
- High performance Exadata Database from Oracle
- State-of-the-Art BNG solutions from Nokia for high speed FTTX broadband



Cutting Edge Technology and Infrastructure

Advanced technology and equipment provided by leading technology vendors



Headend:

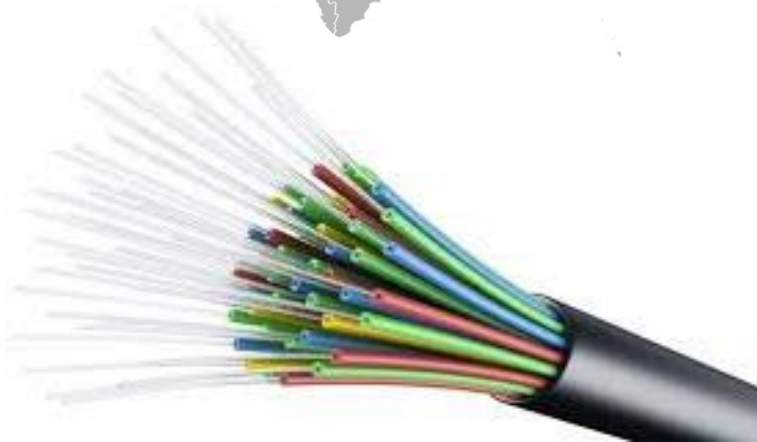
- 2 Main Headend & 4 support Headend for disaster management.
- Mother Headend & Network Operating Centre (NOC) in Gujarat, capable to cater across India.
- 2nd Main Headend in Kolkata.
- Distributing 710+ channels including 87 HD channels across India.

Optic Fibre Cable Network:

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

GPON Technology:

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

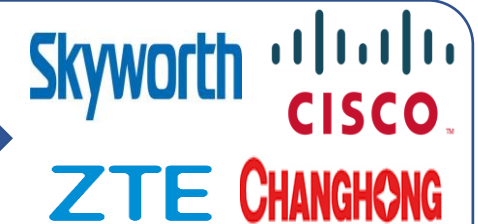


Technology Partners

Headend



STBs & Modem



SMS



CAS



Database



NOC & OSS



Experienced Management Team with Strong Track Record

Anirudhsinhji Jadeja
Promoter and MD

A zealous entrepreneur; started with cable operations in 90s and shaped GTPL in 2006; has many accomplishments to his credit and has won numerous industry/social awards

Anil Bothra
Chief Financial Officer

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

Piyush Pankaj
Business Head - CATV & Chief
Strategy Officer

CFA & MBA with 22 years of varied experience in Media, Internet & e-commerce; has worked in Astro Group (Malaysia) and Zee Group (India)

Neeraj Agrawal
Head Broadband (Retail)

MBA from Devi Ahilya Vishwavidyalaya University; 24 years of experience in managing diverse telecom products (both GSM & CDMA), largely in Reliance Communications

Subrata Bhattacharya
Chief Information & Technology
Officer

Electrical Engineer with 26 years of rich experience in analog / digital cable TV / Broadband Technology across reputed companies like RPG Netcom, Siti Cable & Cablecomm


Ekta Kanade
Chief Legal Officer

Bachelor in Law, University of Bombay; 19 years of experience, largely in Media industry and organizations including Viacom 18, Walt Disney, etc.


Amit Shethia
Chief CSD Officer

BE (Mechanical) from MSU, Baroda; has worked in Bharti Airtel, Idea Cellular and Reliance Communication; 27+ years experience in Sales & Customer Service Delivery 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

- 
- **Hybrid Box – Multi Service Product** : Provide CATV services along with Broadband & OTT services as a bundle by tying up with different service providers with attractive rates to convert current customers & add new customers


- **Planned Launch in H2 FY21**

- Capitalize on current infrastructure of CATV & Broadband business, for better ROI

- 
- Upgraded and deployed GPON Technology to provide High Speed, High Volume Broadband Services in Gujarat; other regions under way for upgrade to FTTX Solutions.

- Connecting 10.41 Mn Cable TV Homes, GTPL is better poised to cross-sell Broadband services to these HH, directly & through Business Partners/Operators

EPC (Engineering, Procurement & Construction) based Project

- 
- Connected 3,400+ GPs (95%) till Q2 FY21, of total 3,600+ GPs to be connected in 10 Districts
 - Completed ~14,250 Kms of T&D till Q2 FY21, of ~17,000 Kms of T&D.



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

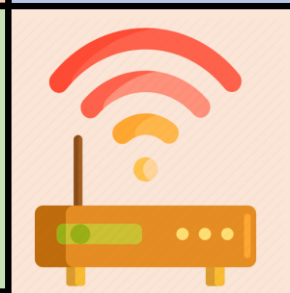
COVID-19

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



CATV

New Normal



Broadband

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

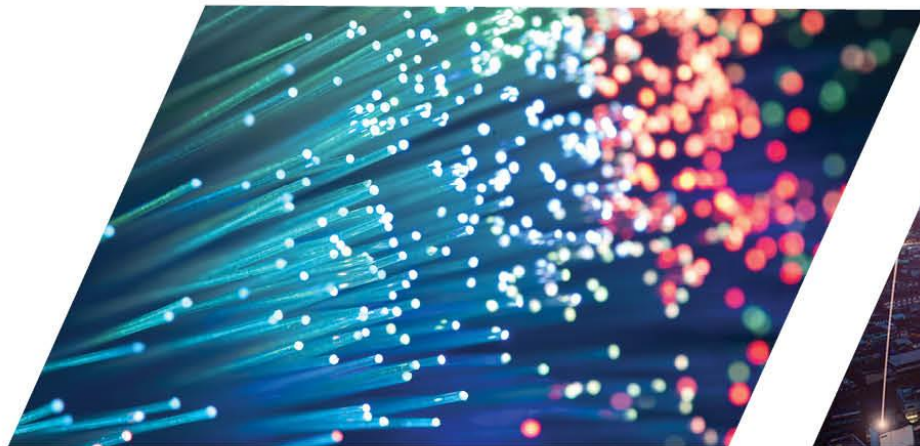
- Historic TV Viewership – Growth of 43%*
- Maintained Average subscriber base
- Increase in Cashless collections

CONNECT – COLLABORATE – CREATE



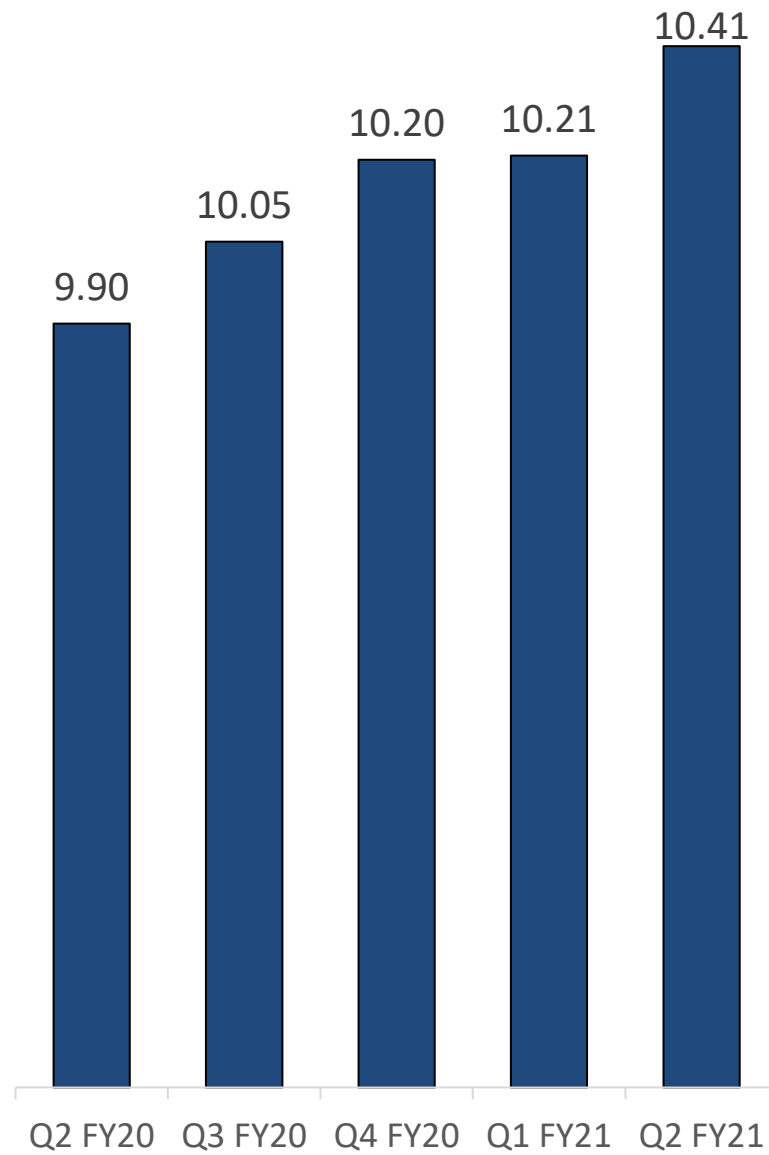


Key KPIs



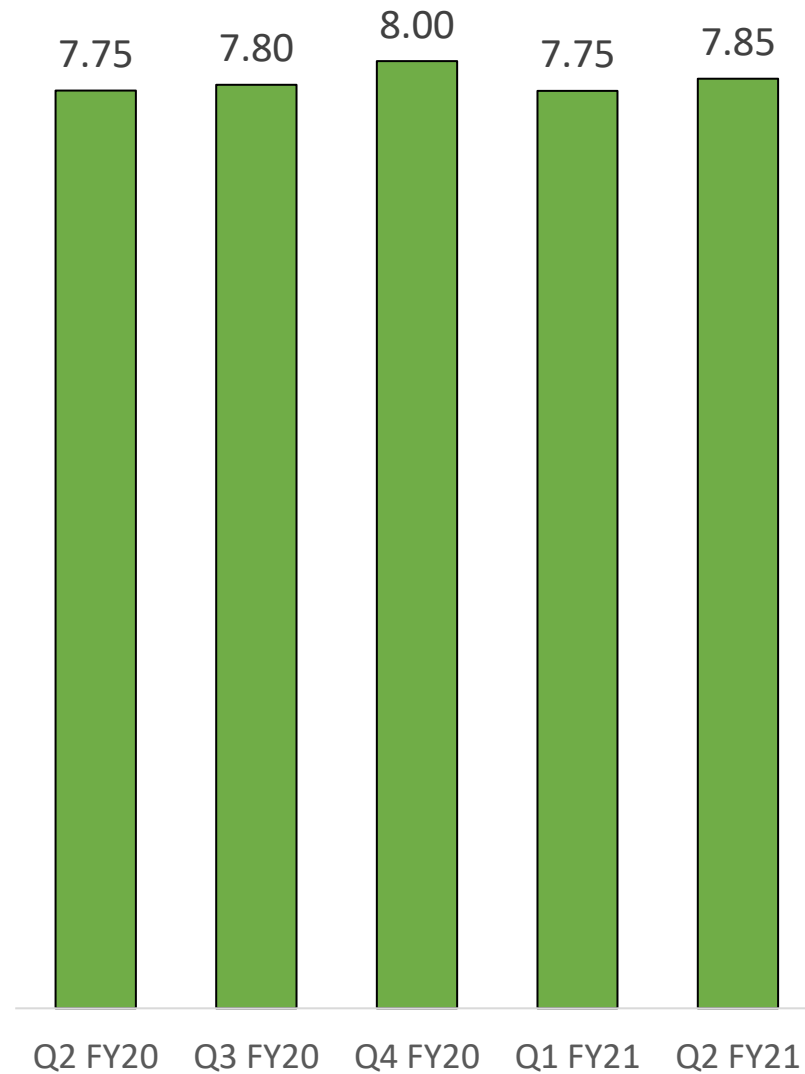
KEY KPIs : CATV Business : Quarterly : Consolidated*

STBs Seeded (Mn)



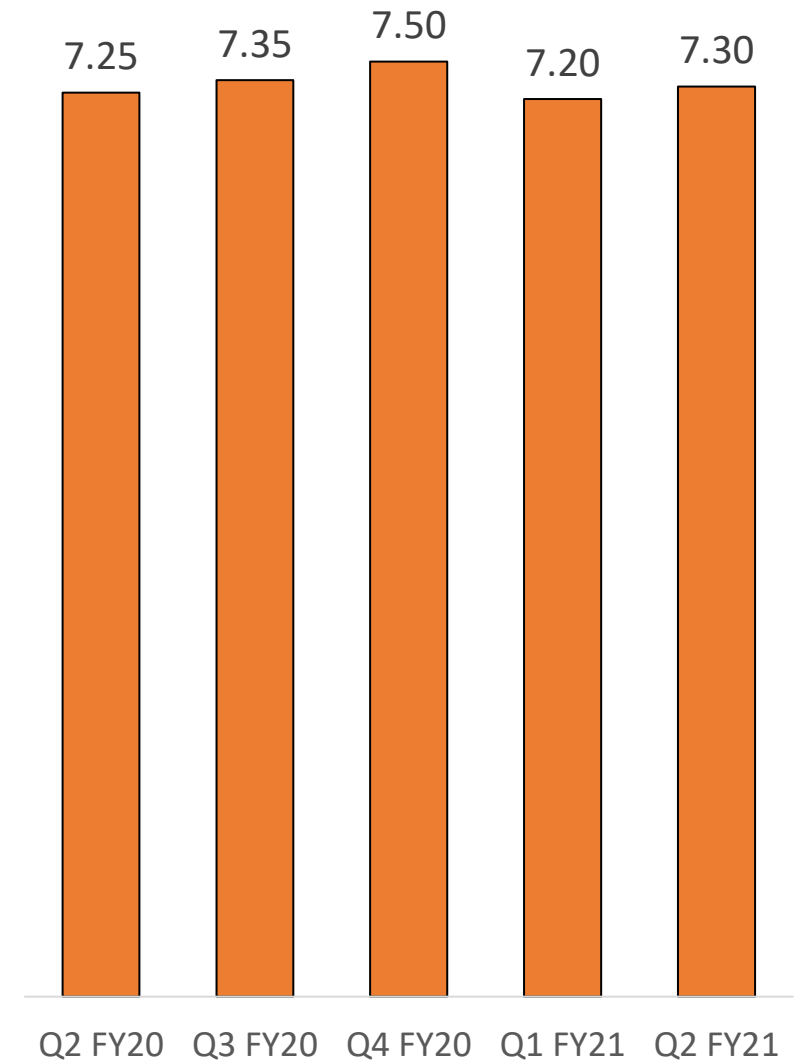
Seeded 200K STBs in Q2 FY21

Active Subscribers¹ (Mn)



Increased by 100K Q-o-Q

Paying Subscribers (Mn)



Increased by 100K Q-o-Q

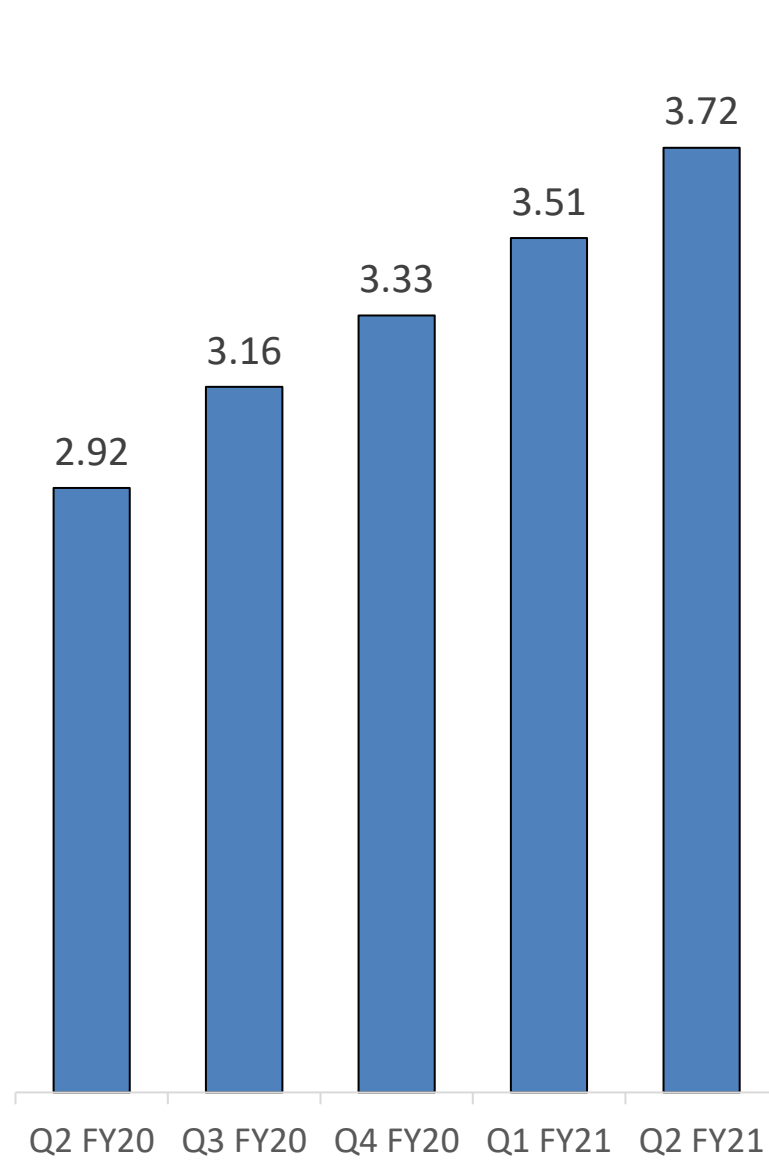
* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep, Q3 = Oct-Dec, Q4 =Jan-Mar

¹ Active = Active during last 60 days



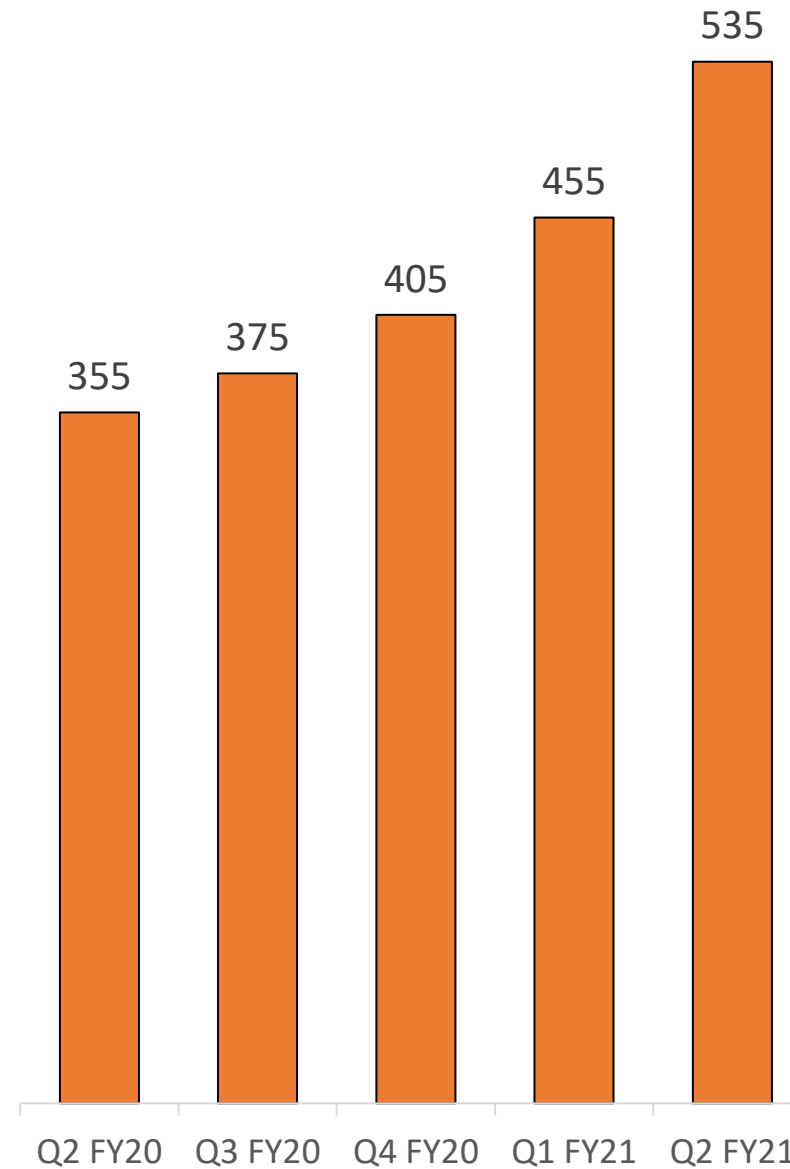
KEY KPIs : Broadband Business : Quarterly*

Home-pass (Mn)



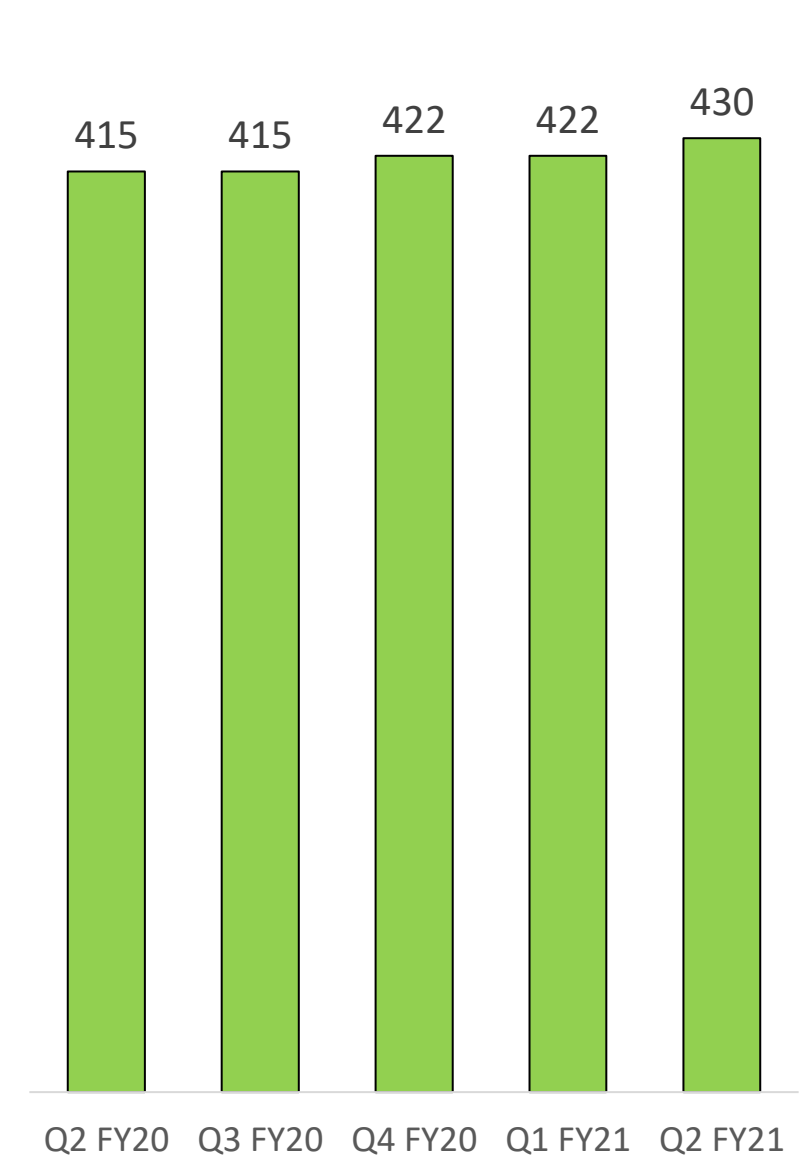
210K New Home Pass in Q2 FY21

Active Subscribers ('000)



#ACB increased by 80K Q-o-Q

ARPU (₹) (Net of Taxes)

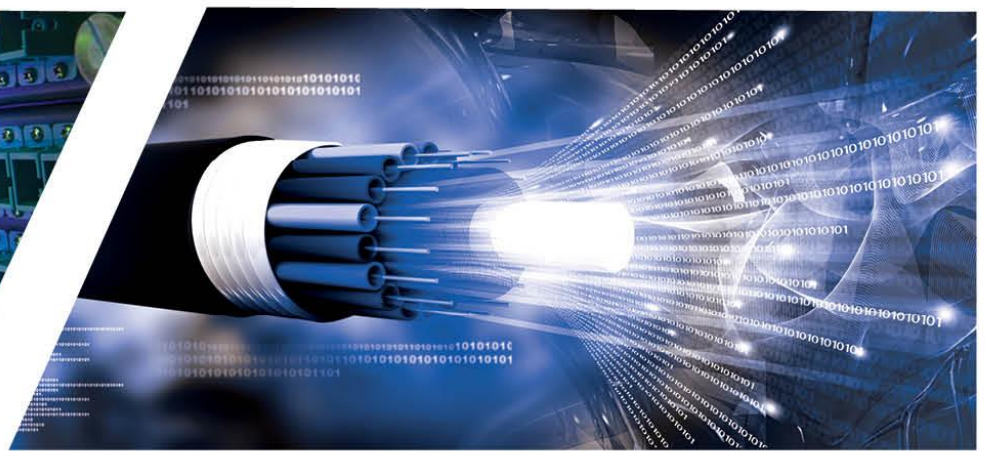


Maintained ARPU of ₹ 400+ in Q2 FY21





Consolidated Financials



Financial Highlights : Consolidated*

(Ex EPC)



1 Revenue



Total Revenue up by 15% H-o-H; 11% Y-o-Y & 7% Q-o-Q
Subscription Revenue up by 5% H-o-H; 3% Y-o-Y
ISP Revenue up by 51% H-o-H; 68% Y-o-Y & 27% Q-o-Q

2 Expenses



Finance cost down by 38% H-o-H; 39% Y-o-Y & 26% Q-o-Q

3 EBITDA



EBITDA of ₹ 2,593 Mn in H1 FY21; ₹ 1,334 Mn in Q2 FY21
Up by ₹ 336 Mn (15%) H-o-H; up by ₹ 75 Mn (6%) Q-o-Q
EBITDA Margin stands at 26.5% in H1 FY21

4 PAT



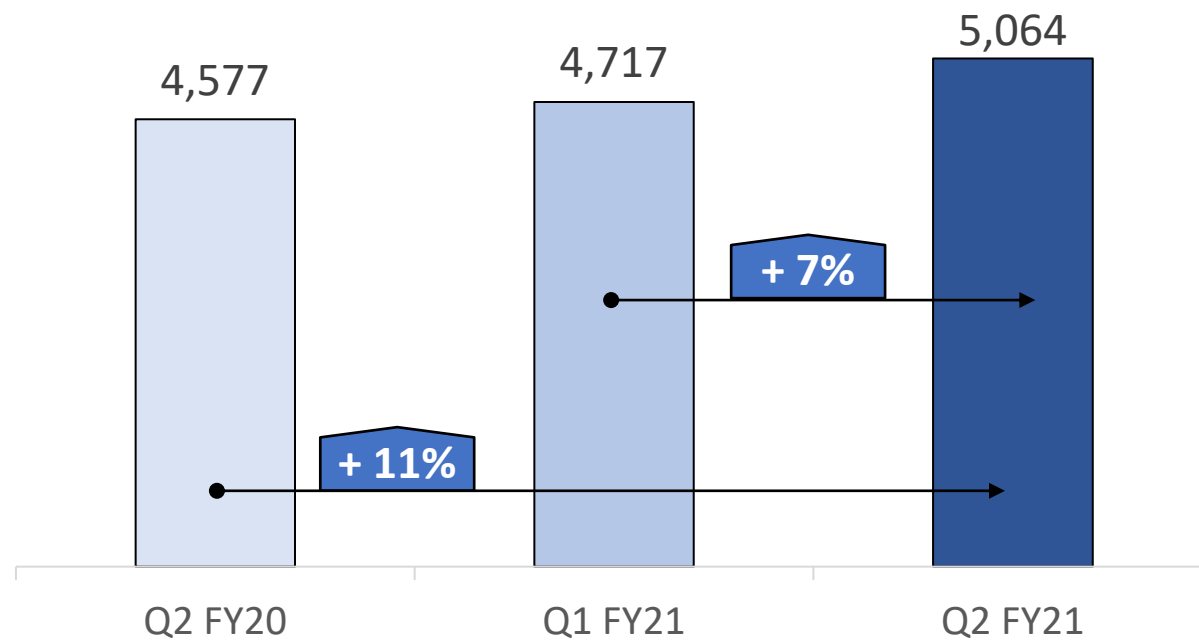
PAT (Incl. EPC Contract) of ₹ 862 Mn in H1 FY21; ₹ 453 Mn in Q2 FY21
Up by ₹ 282 Mn (49%) H-o-H; ₹ 44 Mn (11%) Q-o-Q



Financial Performance Trend: Consolidated*

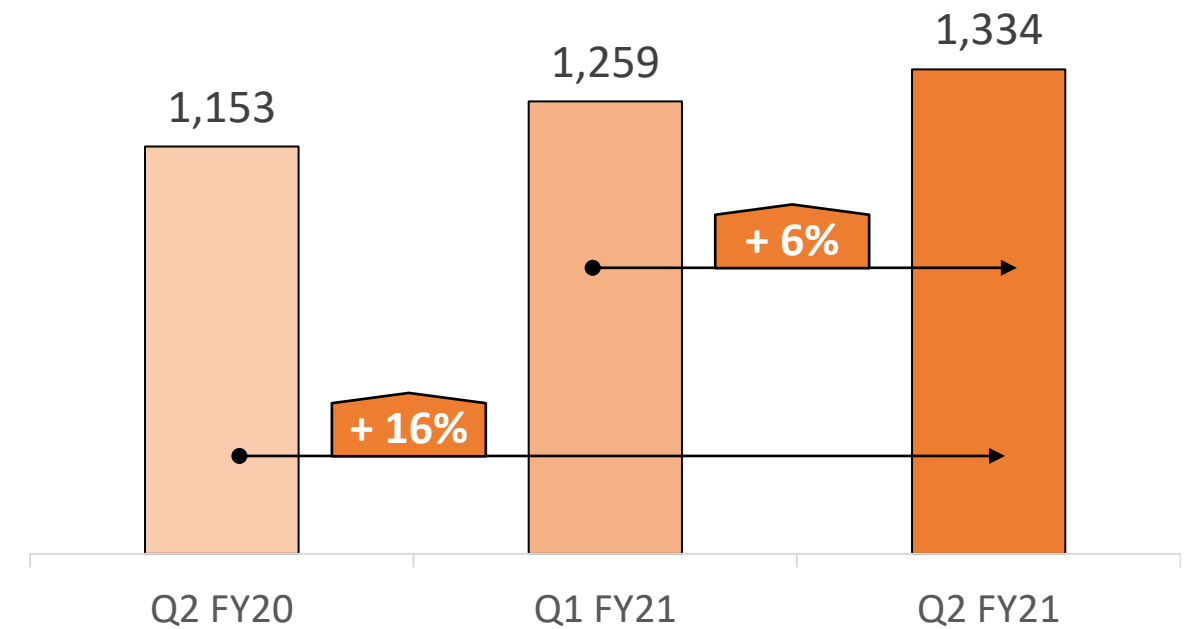
(Ex EPC)

Total Revenue (In ₹ Mn)



Quarterly

EBITDA (In ₹ Mn)



Half Yearly

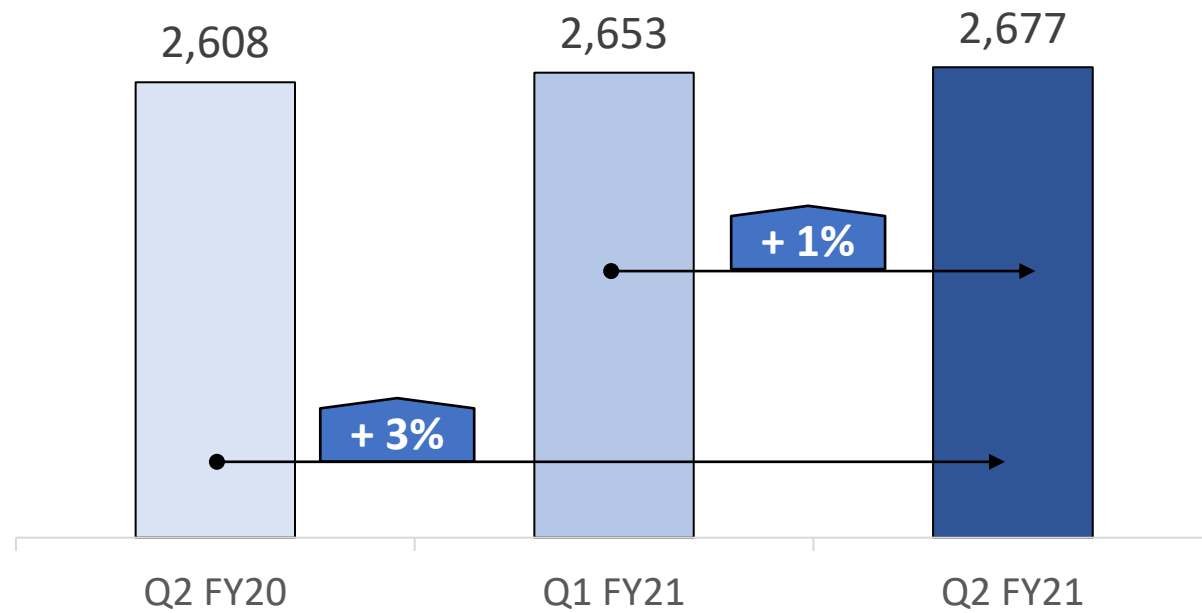
* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

Note : Financial figures are excluding EPC contract



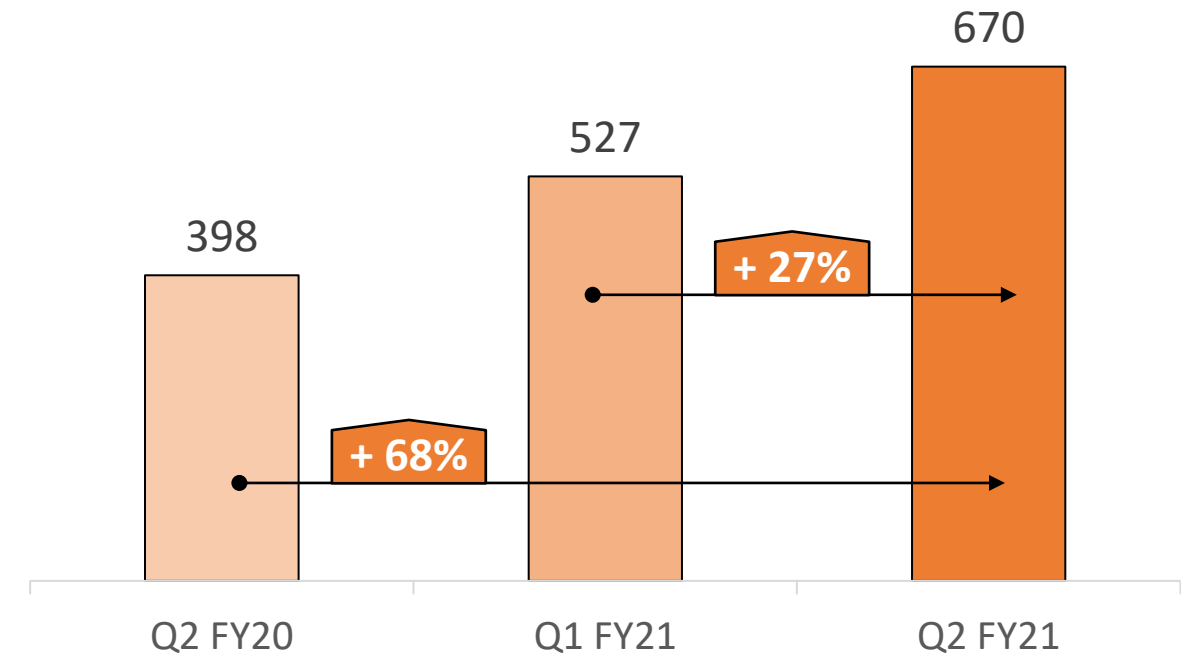
Financial Performance Trend: Consolidated*

Subscription Revenue (In ₹ Mn)

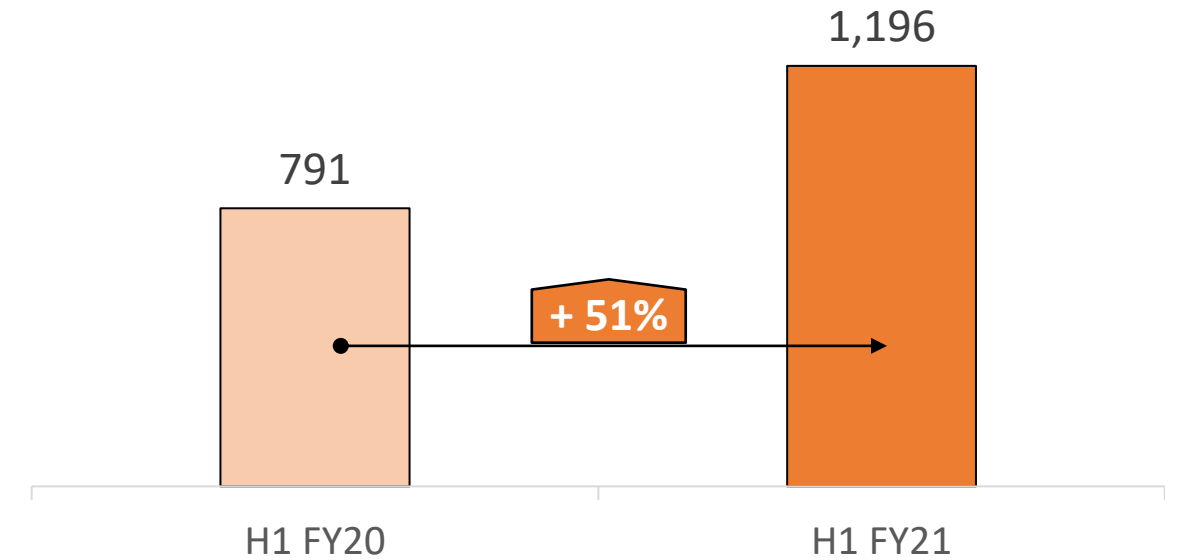
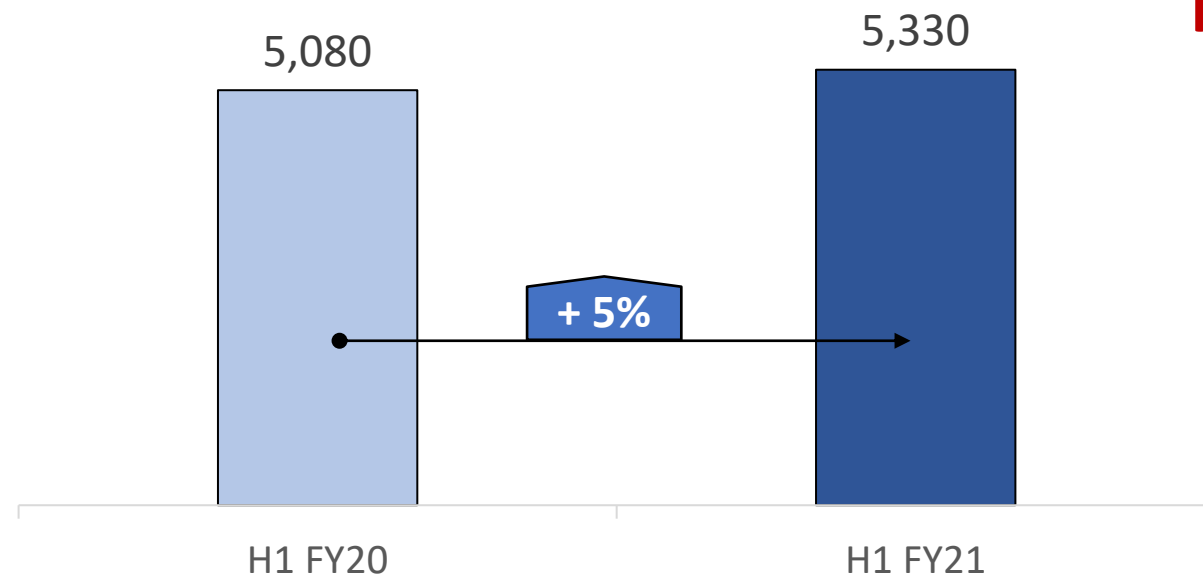


Quarterly

ISP Revenue (In ₹ Mn)



Half Yearly



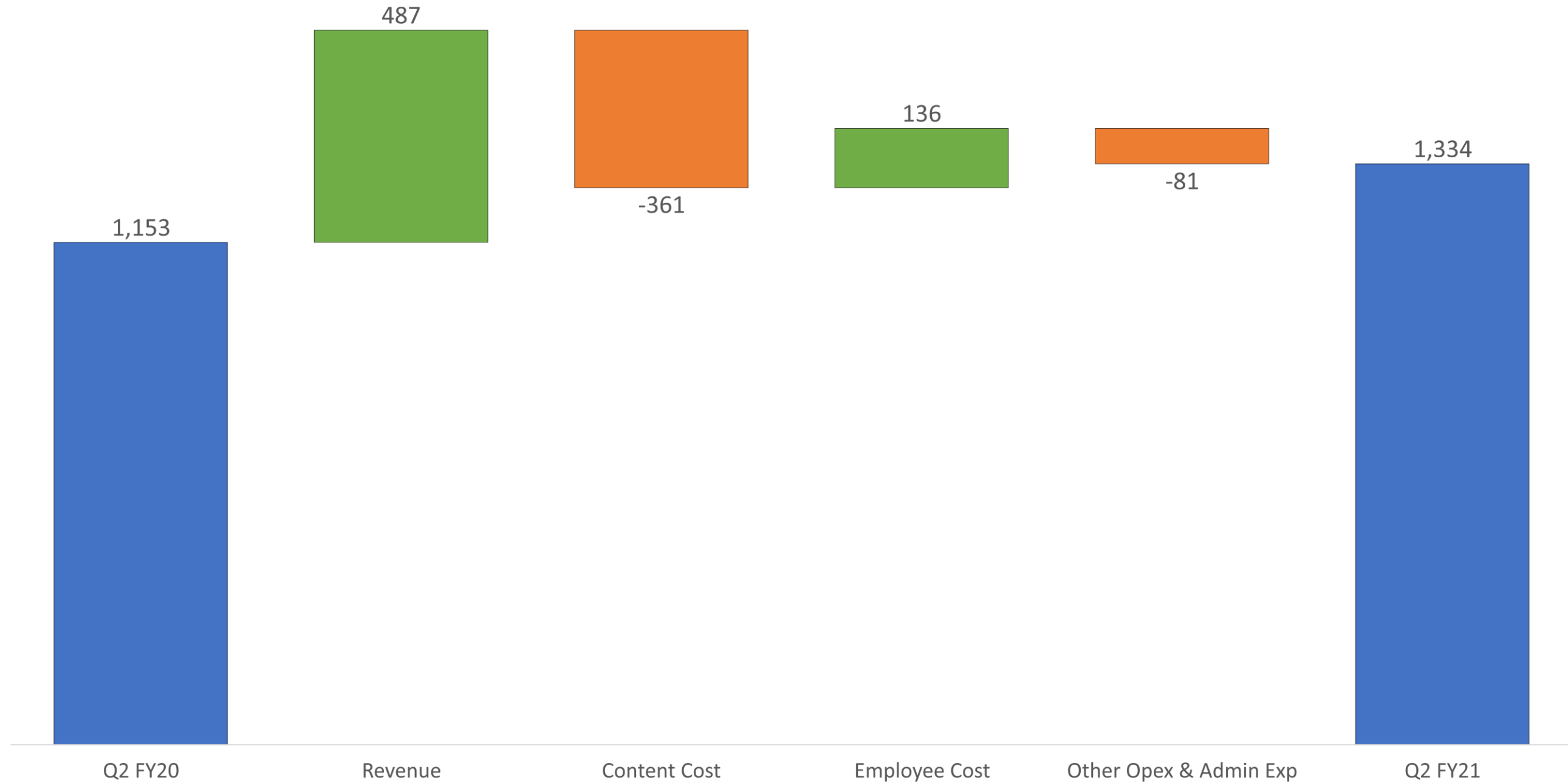
* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep



EBITDA Bridge : Consolidated*

(Ex EPC)

In ₹ Mn



* FY = Apr-Mar, Q1 = Apr-Jun, Q2 = Jul-Sep

Note : Financial figures are excluding EPC contract



Profit & Loss Statement : Consolidated* : Q-o-Q In ₹ Mn

Particulars	Q2 FY21 Ex. EPC	Q2 FY21 EPC Contract	Q2 FY21 Total	Q1 FY21 Ex. EPC	Q1 FY21 EPC Contract	Q1 FY21 Total	Q-o-Q% (Ex. EPC)	Q2 FY20 Ex. EPC	Q2 FY20 EPC Contract	Q2 FY20 Total	Y-o-Y% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue														
Subscription CATV	2,677	-	2,677	2,653	-	2,653	1%	2,608	-	2,608	3%	10,308	-	10,308
Revenue from EPC contract	-	756	756	-	240	240	-	-	1,694	1,694	-	-	6,510	6,510
Broadband ISP	670	-	670	527	-	527	27%	398	-	398	68%	1,674	-	1,674
Placement / Carriage / Marketing Incentive Activation	1,323	-	1,323	1,216	-	1,216	9%	1,104	-	1,104	20%	4,068	-	4,068
Other Operating Income	252	-	252	237	-	237	6%	360	-	360	-30%	1,132	-	1,132
Other Income	52	27	79	20	62	82	165%	32	-	32	61%	149	-	149
Other Income	90	0	91	65	0	65	39%	74	-	74	23%	394	12	407
Total Income	5,064	783	5,847	4,717	303	5,020	7%	4,577	1,694	6,271	11%	17,725	6,522	24,247
Expenditure														
Pay Channel Cost	2,451	-	2,451	2,270	-	2,270	8%	2,089	-	2,089	17%	8,359	-	8,359
EPC cost of material consumed & sub contracting cost	-	703	703	-	221	221	-	-	1,579	1,579	-	-	6,061	6,061
Employee Cost	265	-	265	313	-	313	-15%	401	-	401	-34%	1,425	-	1,425
Other Operating, Admin & Selling Exp.	1,014	24	1,039	875	56	931	16%	933	-	933	9%	3,381	-	3,381
Total Expenditure	3,730	727	4,457	3,458	277	3,735	8%	3,423	1,579	5,002	9%	13,165	6,061	19,226
EBITDA	1,334	56	1,390	1,259	26	1,285	6%	1,153	115	1,269	16%	4,561	461	5,022
EBITDA %	26.3%	7.2%	23.8%	26.7%	8.6%	25.6%		25.2%	6.8%	20.2%		25.7%	7.1%	20.7%
Depreciation/Amortization	631	0	631	630	0	630	0%	569	-	569	11%	2,317	0	2,317
Finance cost	55	2	57	74	6	80	-26%	91	(0)	91	-39%	432	14	446
Profit before Tax & Exceptional item	648	54	702	555	20	575	17%	494	115	609	31%	1,811	447	2,258
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(4)	-	(4)	(0)	-	(0)		(4)	-	(4)		(683)	-	(683)
PBT	644	54	698	555	20	575	16%	491	115	606	31%	1,128	447	1,575
Tax			199			110				256				698
PAT before Other Comprehensive Income			499			465				349				877
(Add)/Less : Share of Non Controlling Interest			(48)			(56)				(61)				(100)
Add/(Less) Other Comprehensive Income			2			-				(4)				(7)
PAT			453			409				285				770

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



Profit & Loss Statement : Consolidated* : H-o-H

In ₹ Mn

Particulars	H1 FY21 Ex. EPC	H1 FY21 EPC Contract	H1 FY21 Total	H1 FY20 Ex. EPC	H1 FY20 EPC Contract	H1 FY20 Total	H1-o-H1% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue										
Subscription CATV	5,330	-	5,330	5,080	-	5,080	5%	10,308	-	10,308
Revenue from EPC contract	-	996	996	-	2,314	2,314	-	-	6,510	6,510
Broadband ISP	1,196	-	1,196	791	-	791	51%	1,674	-	1,674
Placement / Carriage / Marketing Incentive	2,539	-	2,539	1,829	-	1,829	39%	4,068	-	4,068
Activation	488	-	488	590	-	590	-17%	1,132	-	1,132
Other Operating Income	72	90	161	65	-	65	10%	149	-	149
Other Income	155	1	156	150	12	162	3%	394	12	407
Total Income	9,781	1,086	10,867	8,505	2,326	10,831	15%	17,725	6,522	24,247
Expenditure										
Pay Channel Cost	4,721	-	4,721	3,909	-	3,909	21%	8,359	-	8,359
EPC cost of material consumed & sub contracting cost	-	924	924	-	2,158	2,158	-	-	6,061	6,061
Employee Cost	578	-	578	754	-	754	-23%	1,425	-	1,425
Other Operating, Admin & Selling Exp.	1,890	81	1,970	1,586	-	1,586	19%	3,381	-	3,381
Total Expenditure	7,188	1,004	8,192	6,248	2,158	8,407	15%	13,165	6,061	19,226
EBITDA	2,593	82	2,675	2,257	167	2,424	15%	4,561	461	5,022
EBITDA %	26.5%	7.6%	24.6%	26.5%	7.2%	22.4%		25.7%	7.1%	20.7%
Depreciation/Amortization	1,260	0	1,260	1,097	-	1,097	15%	2,317	0	2,317
Finance cost	129	8	137	207	8	215	-38%	432	14	446
Profit before Tax & Exceptional item	1,203	74	1,277	953	160	1,112	26%	1,811	447	2,258
Exceptional item / Share of Profit/(Loss) from Associate and JVs	(5)	-	(5)	(2)	-	(2)		(683)	-	(683)
PBT	1,198	74	1,272	951	160	1,110	26%	1,128	447	1,575
Tax			309			429				698
PAT before Other Comprehensive Income			964			682				877
(Add)/Less : Share of Non Controlling Interest			(104)			(99)				(100)
Add/(Less) Other Comprehensive Income			2			(4)				(7)
PAT			862			580				770

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



Balance Sheet : Consolidated

In ₹ Mn

Liabilities	As on 30th Sep 2020	As on 31st Mar 2020	Assets	As on 30th Sep 2020	As on 31st Mar 2020
Equity			Non-Current Assets		
Equity Share Capital	1,125	1,125	Fixed Assets	13,948	13,574
Other Equity	7,259	6,616	Financial Assets		
Total Equity	8,383	7,741	Investments	115	136
Non-Current Liabilities			Other Financial Assets	363	353
Financial Liabilities			Deferred Tax Assets	1,058	1,033
Borrowings	329	584	Other non-current Assets	376	315
Other Financial Liabilities	280	253	Total Non-Current Assets	15,859	15,410
Deferred Tax Liabilities	402	391	Current Assets		
Other Non-Current Liabilities	441	645	Inventories	161	225
Total Non-Current Liabilities	1,451	1,873	Financial Assets		
Current Liabilities			Trade Receivables	3,202	2,786
Financial Liabilities			Cash and cash equivalents	909	879
Borrowings	895	931	Other Financials Assets	733	936
Trade Payables	6,399	5,742	Current Tax Assets (Net)	259	260
Other Financial Liabilities	1,752	1,772	Other Current Assets	1,614	1,343
Provisions and other current liabilities	3,733	3,763	Total Current Assets	6,878	6,429
Current Tax liability(Net)	124	17	Total Assets	22,737	21,839
Total Current Liabilities	12,902	12,226			
Total Liabilities	22,737	21,839			

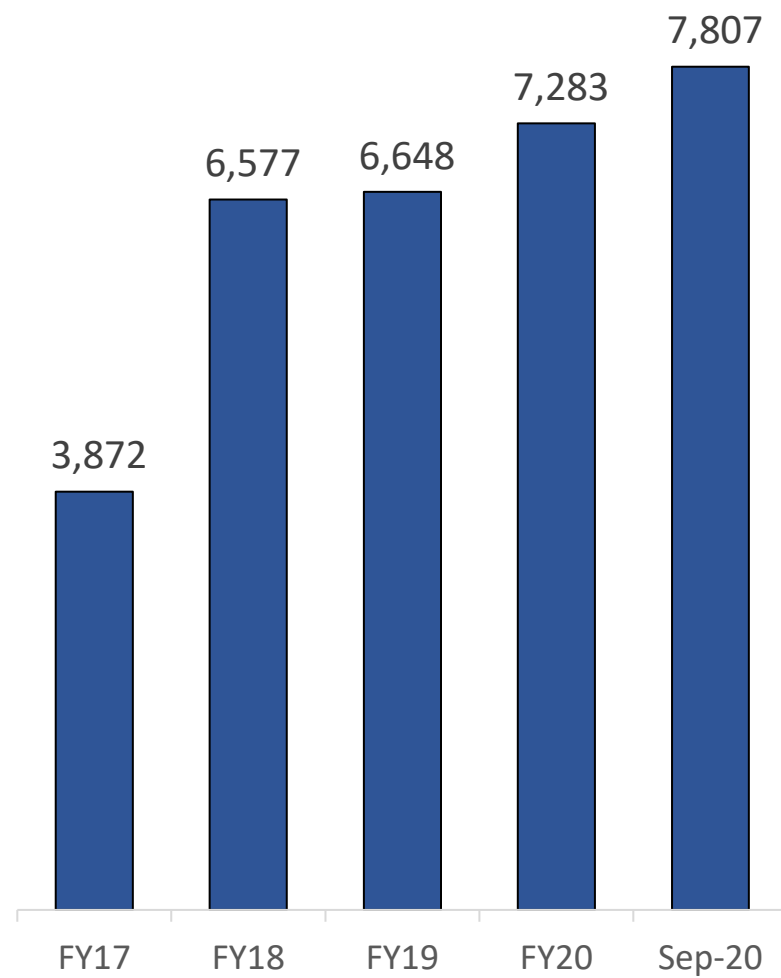
- ❖ Decrease in Borrowings due to repayment of loans
- ❖ Increase in Trade Payables of ₹ 657 Mn. Of which, ₹ 521 Mn attributable to Broadcaster Payments.
- ❖ Decrease in Other non-current liabilities mainly due to reduction in deferred income liability.

- ❖ Increase in Trade Receivables by ₹ 416 Mn; mainly due to increase in Receivables from Broadcasters (₹ 656 Mn) decrease in Subscription Receivables by ₹ 128 Mn & EPC Receivables by ₹ 271 Mn.
- ❖ Increase in other Non-Current assets largely accounts to increase in STB related advances.

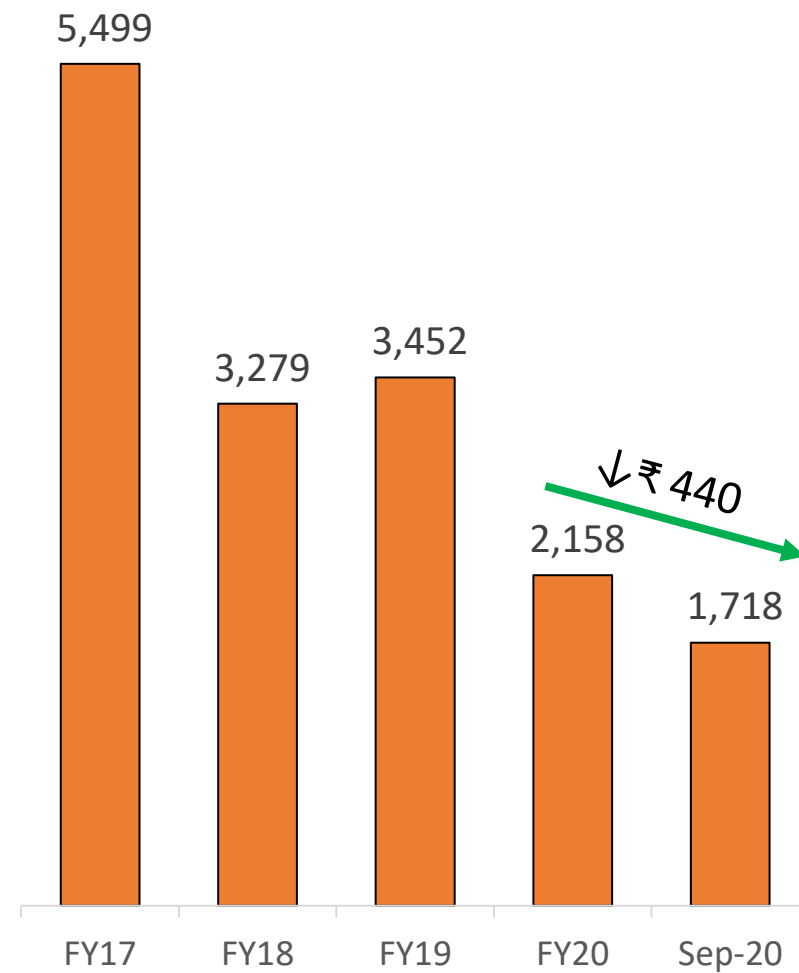


Financial Performance : Consolidated

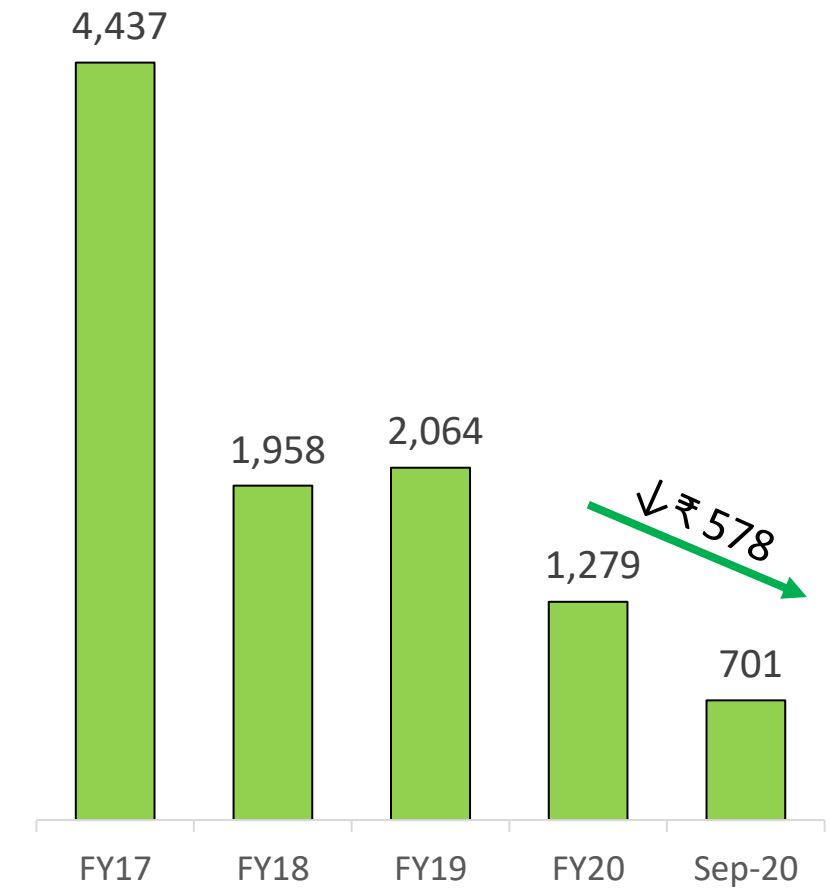
Net Worth (In ₹ Mn)



Gross Debt (In ₹ Mn)

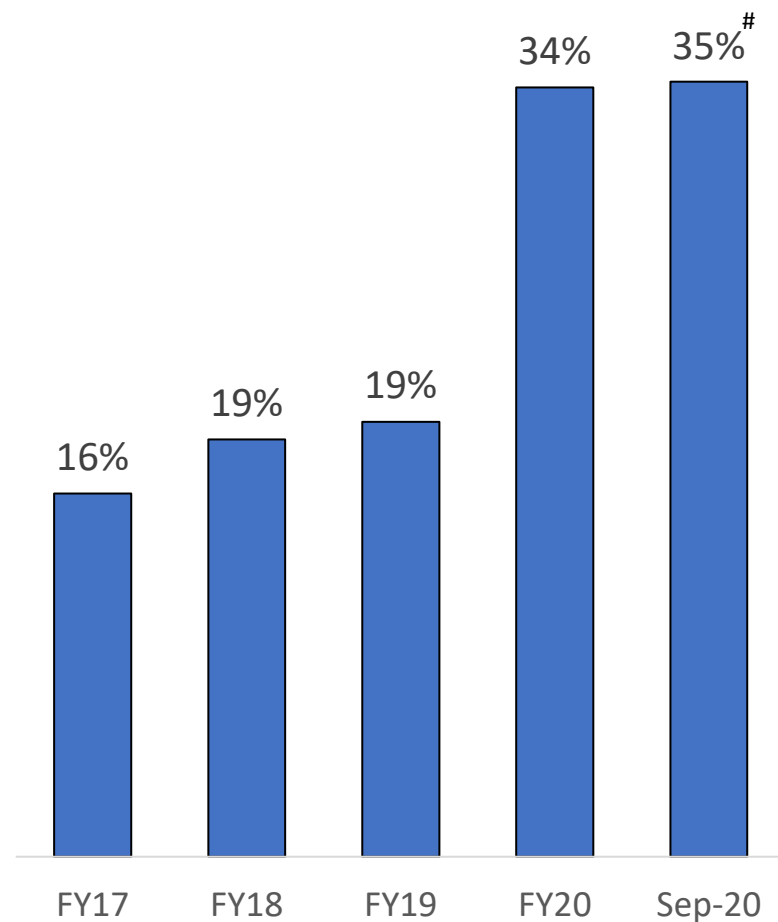


Net Debt (In ₹ Mn)

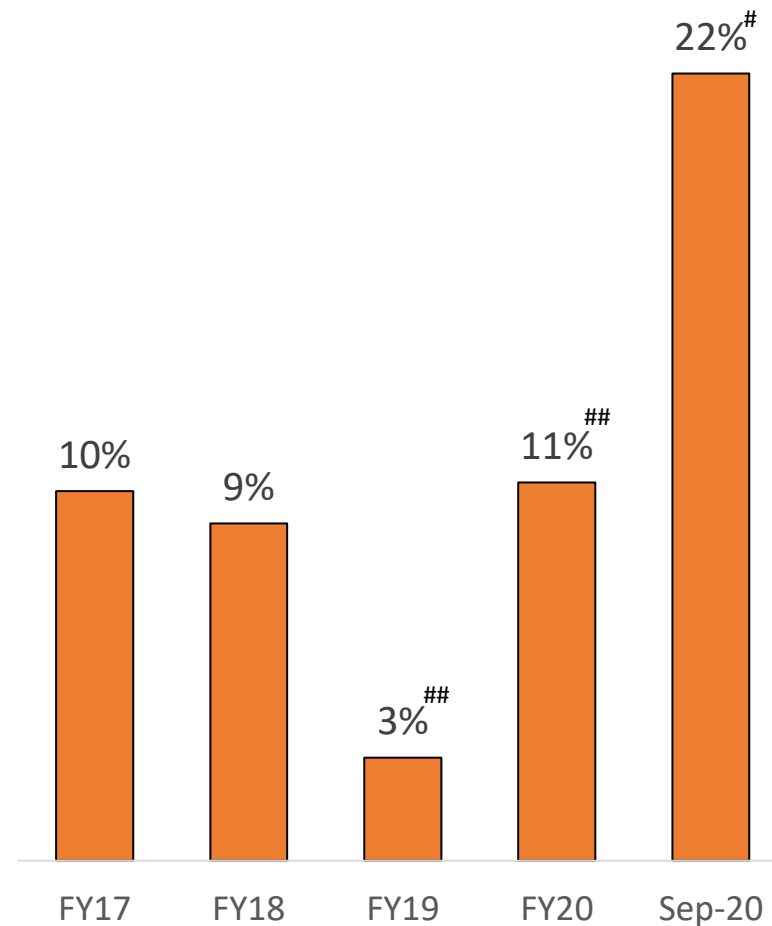


Financial Performance : Consolidated

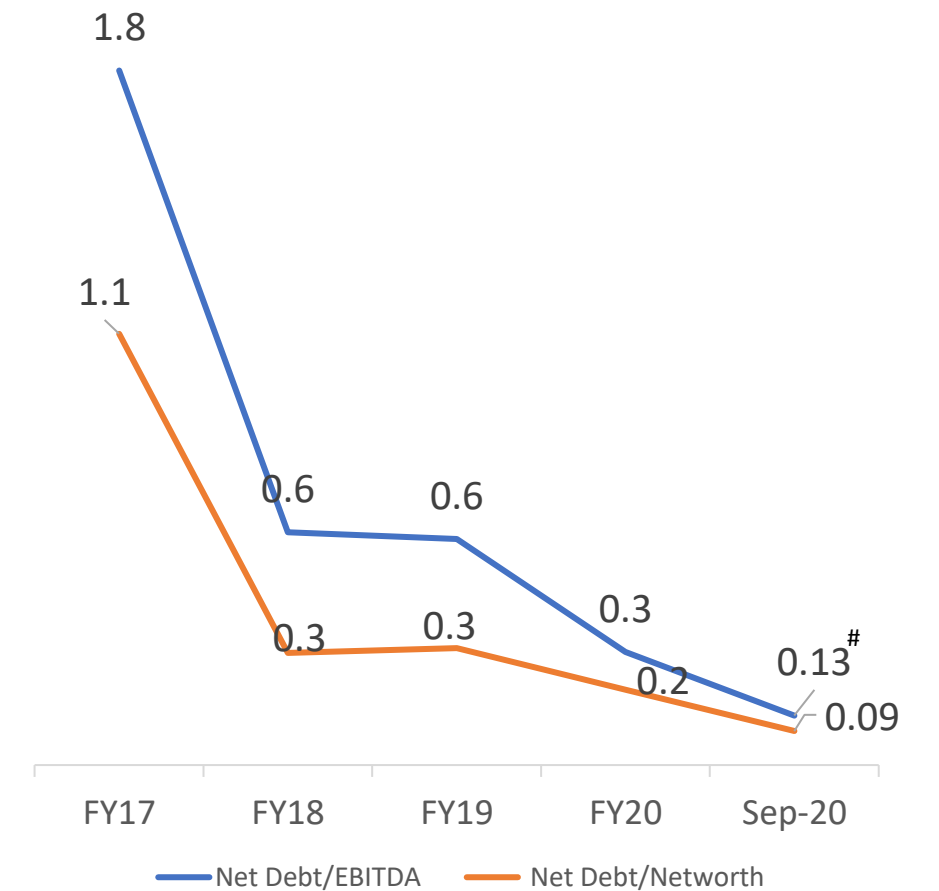
Return on Capital Employed ROCE (In %)



Return on Equity (ROE In %)



Key Leverage Metrics (In Times)

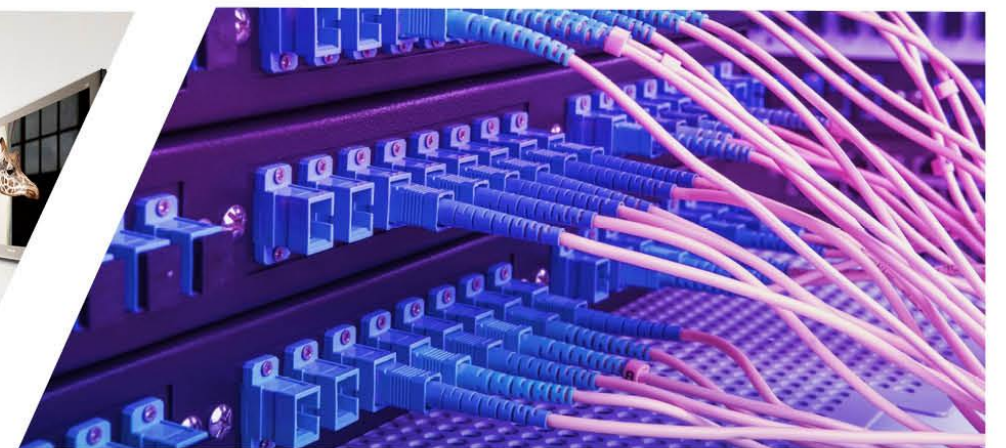
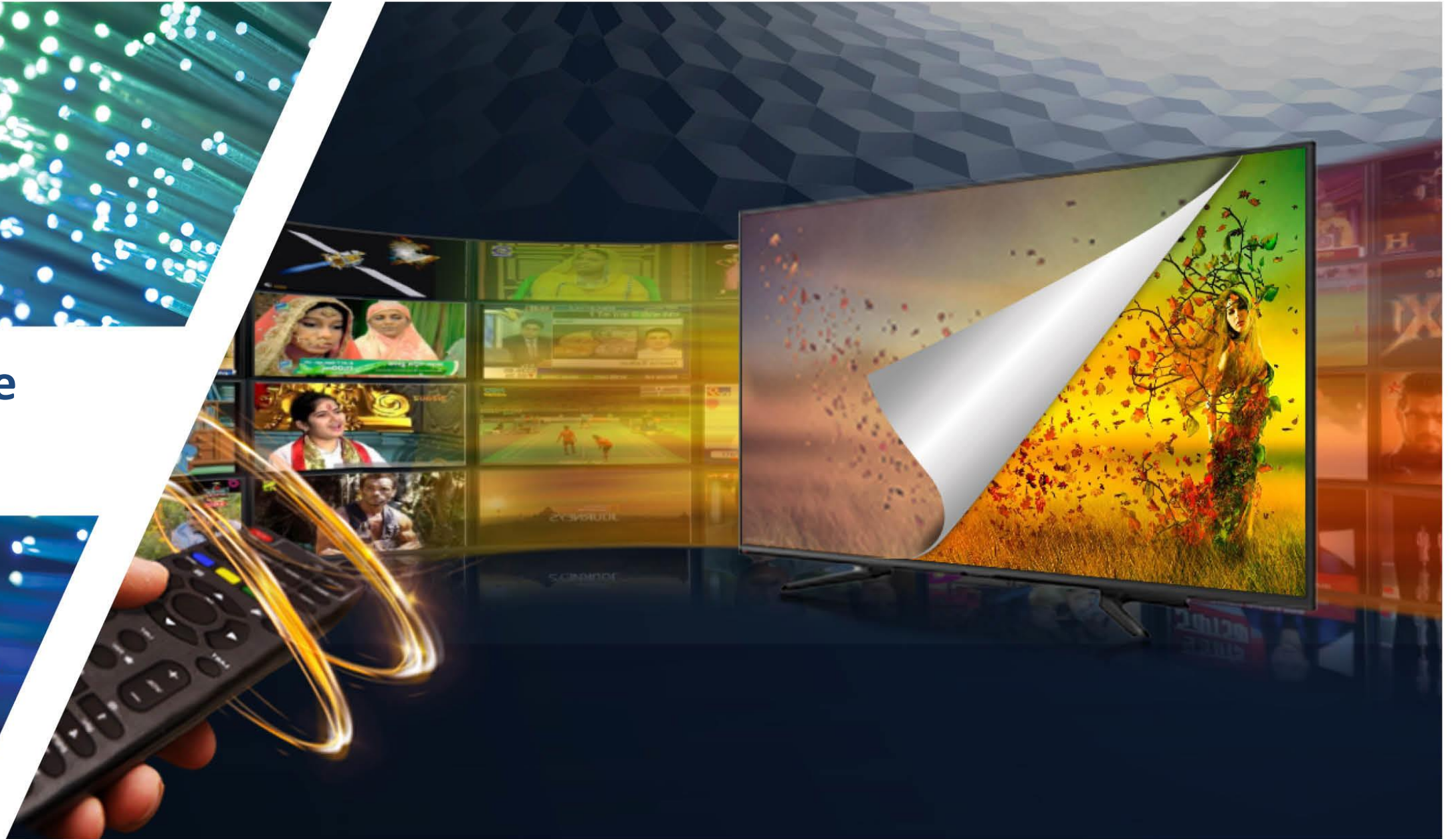


ROCE = (EBIT ÷ Capital Employed) X 100
Capital Employed = Shareholders' Equity + Long term borrowings

ROE = (PAT attributable to Owners of the Company ÷ Shareholders' Equity) X 100



Standalone Financials



Financial Highlights : Standalone*

(Ex EPC)

1 Revenue



Total Revenue up by 17% H-o-H; 9% Y-o-Y & 4% Q-o-Q
Subscription Revenue up by 7% H-o-H; 5% Y-o-Y

2 Expenses



Finance cost down by 38% H-o-H; 44% Y-o-Y & 27% Q-o-Q

3 EBITDA



EBITDA of ₹ 1,587 Mn in H1 FY21; ₹ 797 Mn in Q2 FY21
Up by ₹ 69 Mn (5%) H-o-H
EBITDA Margin stands at 24.5% in H1 FY21

4 PAT

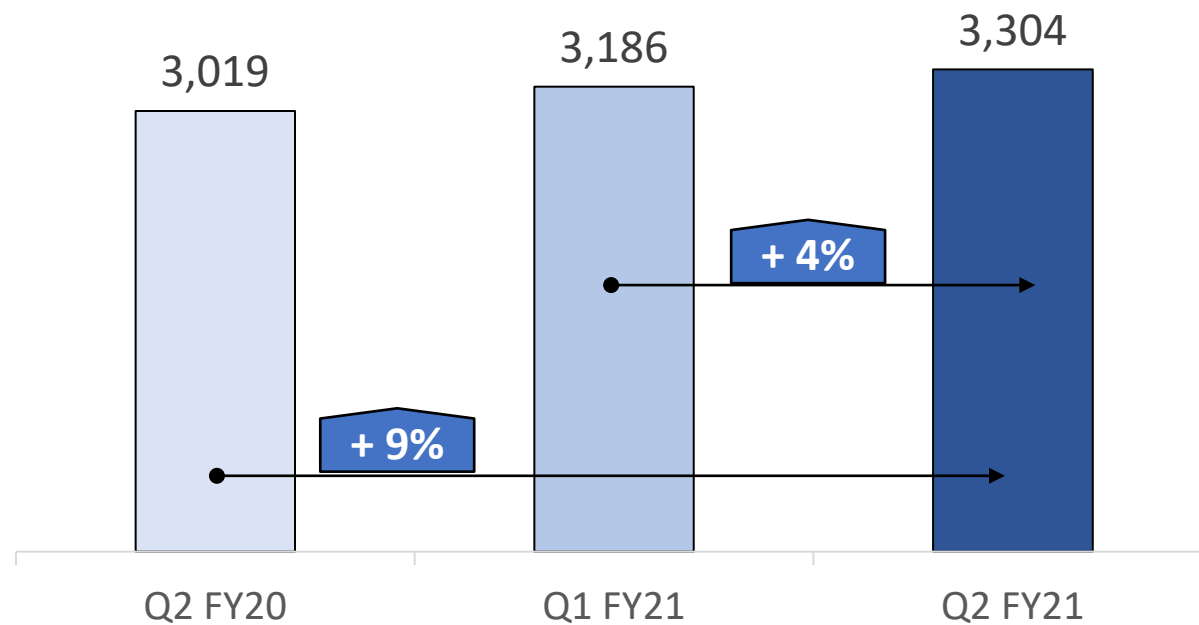


PAT (Incl. EPC Contract) of ₹ 653 Mn in H1 FY21; ₹ 348 Mn in Q2 FY21
Up by ₹ 155 Mn (31%) H-o-H; ₹ 42 Mn (14%) Q-o-Q



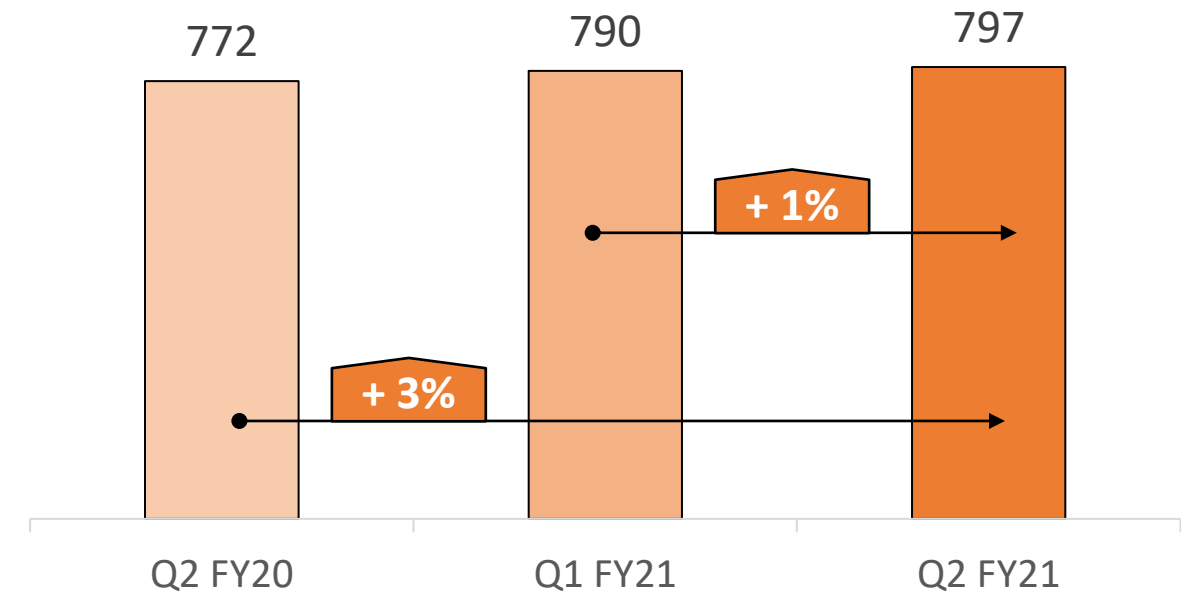
Financial Performance Trend: Standalone* (Ex EPC)

Total Revenue (In ₹ Mn)

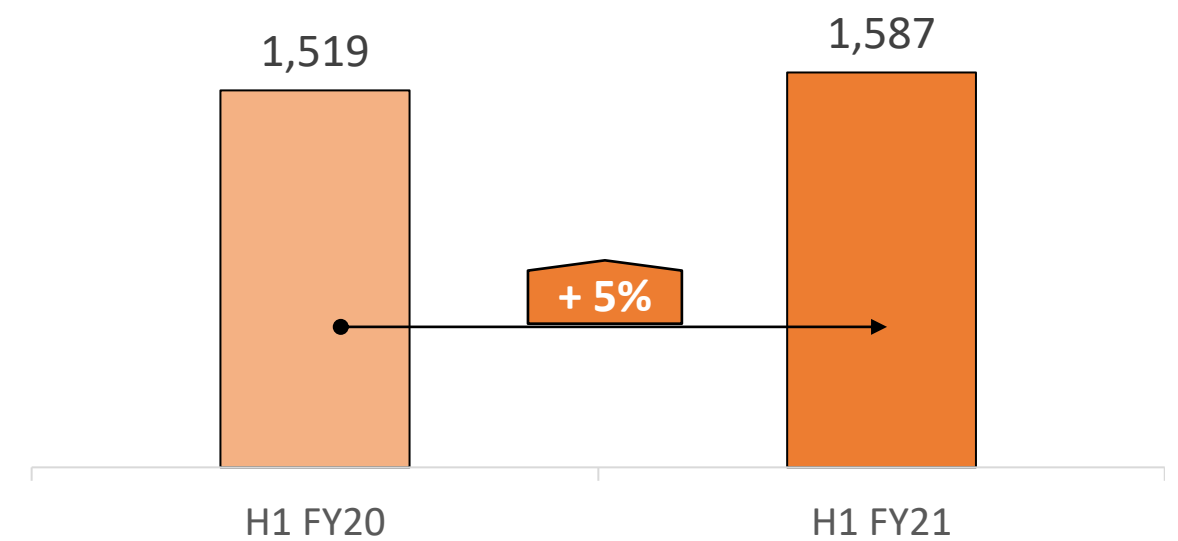


Quarterly

EBITDA (In ₹ Mn)



Half Yearly



* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep

Note : Financial figures are excluding EPC contract



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

In ₹ Mn

Particulars	Q2 FY21 Ex. EPC	Q2 FY21 EPC Contract	Q2 FY21 Total	Q1 FY21 Ex. EPC	Q1 FY21 EPC Contract	Q1 FY21 Total	Q-o-Q% (Ex. EPC)	Q2 FY20 Ex. EPC	Q2 FY20 EPC Contract	Q2 FY20 Total	Y-o-Y% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue														
Subscription CATV	1,825	-	1,825	1,827	-	1,827	0%	1,734	-	1,734	5%	6,951	-	6,951
Revenue from EPC contract	-	756	756	-	240	240	-	-	1,694	1,694	-	-	6,510	6,510
Placement / Carriage / Marketing Incentive	1,164	-	1,164	1,118	-	1,118	4%	942	-	942	24%	3,694	-	3,694
Activation	159	-	159	140	-	140	13%	218	-	218	-27%	711	-	711
Other Operating Income	101	27	128	70	62	133	44%	97	-	97	4%	354	-	354
Other Income	55	0	55	30	0	31	80%	27	-	27	100%	183	12	195
Total Income	3,304	783	4,087	3,186	303	3,489	4%	3,019	1,694	4,713	9%	11,893	6,522	18,415
Expenditure														
Pay Channel Cost	1,843	-	1,843	1,726	-	1,726	7%	1,601	-	1,601	15%	6,342	-	6,342
EPC cost of material consumed & sub contracting cost	-	703	703	-	221	221	-	-	1,579	1,579	-	-	6,061	6,061
Employee Cost	119	-	119	165	-	165	-28%	170	-	170	-30%	648	-	648
Other Operating, Admin & Selling Exp.	545	24	569	504	56	560	8%	477	-	477	14%	1,964	-	1,964
Total Expenditure	2,507	727	3,234	2,395	277	2,672	5%	2,247	1,579	3,826	12%	8,954	6,061	15,015
EBITDA	797	56	853	790	26	817	1%	772	115	887	3%	2,939	461	3,400
EBITDA %	24.1%	7.2%	20.9%	24.8%	8.6%	23.4%		25.6%	6.8%	18.8%		24.7%	7.1%	18.5%
Depreciation/Amortization	337	0	337	344	0	344	-2%	326	-	326	3%	1,330	0	1,330
Finance cost	40	2	42	54	6	60	-27%	71	(0)	71	-44%	321	14	335
Profit before Tax & Exceptional item	420	54	474	392	20	412	7%	374	115	489	12%	1,288	447	1,735
Exceptional item / Share of Profit/(Loss) from Associate and JVs	-	-	-	-	-	-		-	-	-		(791)	-	(791)
PBT	420	54	474	392	20	412	7%	374	115	489	12%	498	447	944
Tax			127			107				237				460
PAT before Other Comprehensive Income			347			305				252				484
Add/(Less) Other Comprehensive Income			1			-				(6)				(7)
PAT			348			305				246				477

Note : Exceptional items provided in books amounting ₹ 791 Mn during Q4 FY20 due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order.



Profit & Loss Statement : Standalone* : H-o-H

In ₹ Mn

Particulars	H1 FY21 Ex. EPC	H1 FY21 EPC Contract	H1 FY21 Total	H1 FY20 Ex. EP	H1 FY20 EPC Contract	H1 FY20 Total	H1-o-H1% (Ex. EPC)	FY20 Ex. EPC	FY20 EPC Contract	FY20 Total
Revenue										
Subscription CATV	3,652	-	3,652	3,413	-	3,413	7%	6,951	-	6,951
Revenue from EPC contract	-	996	996	-	2,314	2,314	-	-	6,510	6,510
Placement / Carriage / Marketing Incentive Activation	2,282	-	2,282	1,609	-	1,609	42%	3,694	-	3,694
Other Operating Income	299	-	299	374	-	374	-20%	711	-	711
Other Income	172	90	261	96	-	96	79%	354	-	354
	85	1	86	65	12	76	31%	183	12	195
Total Income	6,489	1,086	7,576	5,557	2,326	7,883	17%	11,893	6,522	18,415
Expenditure										
Pay Channel Cost	3,569	-	3,569	2,940	-	2,940	21%	6,342	-	6,342
EPC cost of material consumed & sub contracting cost	-	924	924	-	2,158	2,158	-	-	6,061	6,061
Employee Cost	285	-	285	327	-	327	-13%	648	-	648
Other Operating, Admin & Selling Exp.	1,048	81	1,129	771	-	771	36%	1,964	-	1,964
Total Expenditure	4,902	1,004	5,906	4,038	2,158	6,196	21%	8,954	6,061	15,015
EBITDA	1,587	82	1,669	1,519	167	1,686	5%	2,939	461	3,400
EBITDA %	24.5%	7.6%	22.0%	27.3%	7.2%	21.4%		24.7%	7.1%	18.5%
Depreciation/Amortization	681	0	681	649	-	649	5%	1,330	0	1,330
Finance cost	94	8	102	153	8	161	-38%	321	14	335
Profit before Tax & Exceptional item	812	74	886	717	160	876	13%	1,288	447	1,735
Exceptional item / Share of Profit/(Loss) from Associate and JVs	-	-	-	-	-	-		(791)	-	(791)
PBT	812	74	886	717	160	876	13%	498	447	944
Tax			234			372				460
PAT before Other Comprehensive Income			652			504				484
Add/(Less) Other Comprehensive Income			1			(6)				(7)
PAT			653			498				477

Note : Exceptional items provided in books amounting ₹ 791 Mn during Q4 FY20 due to change in pricing mechanism between industry stakeholders in the value chain post implementation of New Tariff Order.

* FY = Apr- Mar, Q1 =Apr-Jun, Q2= Jul-Sep, H1/H=Apr-Sep



Balance Sheet : Standalone

In ₹ Mn

Liabilities	As on 30th Sep 2020	As on 31st Mar 2020
Equity		
Equity Share Capital	1,125	1,125
Other Equity	6,169	5,854
Total Equity	7,294	6,978
Non-Current Liabilities		
Financial Liabilities		
Borrowings	147	285
Other Non-Current Liabilities	342	439
Total Non-Current Liabilities	489	723
Current Liabilities		
Financial Liabilities		
Borrowings	809	851
Trade Payables	4,928	4,617
Other Financial Liabilities	906	873
Provisions and other current liabilities	1,004	1,414
Current Tax liability(Net)	40	-
Total Current Liabilities	7,686	7,755
Total Liabilities	15,469	15,456

Assets	As on 30th Sep 2020	As on 31st Mar 2020
Non-Current Assets		
Fixed Assets	5,475	5,485
Financial Assets		
Investments	2,142	2,150
Loans & Other Financial Assets	34	31
Deferred Tax assets	510	535
Other non-current Assets	206	246
Total Non-Current Assets	8,367	8,447
Current Assets		
Inventories	161	225
Financial Assets		
Trade Receivables	3,759	3,530
Cash and cash equivalents	358	475
Other Financials Assets	1,357	1,527
Current Tax Assets (Net)	172	169
Other Current Assets	1,295	1,082
Total Current Assets	7,103	7,009
Total Assets	15,469	15,456

- Repaid long term Borrowings by ₹ 138 Mn in H1 FY21.
- Increase in Trade Payables of ₹ 311 Mn attributable to Broadcaster Payments.
- Drop in Other current liabilities mainly due to reduction in deferred income liability.

- Increase in Trade Receivables by ₹ 229 Mn; mainly due to increase in Receivables from Broadcasters (₹ 497 Mn) drop in Subscription Receivables by ₹ 62 Mn & EPC Receivables by ₹ 271 Mn.
- Decrease in Deferred Tax Assets mainly due to reduction in effective tax rate.
- Inventories decrease shows change in ground inventory of EPC.





IDFC Securities invites you to the

Q2FY21 Earnings call of

GTPL Hathway Limited

Monday, 12th October 2020 at 16:00 hrs IST

GTPL Hathway Limited's management will be represented by:

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

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Please dial-in at least 5-10 minutes prior to the conference schedule to ensure that you are connected to the call in time.

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THANK YOU

