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GTPL HATHWAY LIMITED

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COMPANY OVERVIEW

GTPL HATHWAY - INDIA'S LEADING REGIONAL CABLE OPERATOR

KEY HIGHLIGHTS (as of 30-Sep-16)

Present in 169 towns across 10 states

Cable Subscriber Universe ⁽¹⁾ **7.43mn**

Total Set-Top Boxes Seeded **6.19mn**

Active Digital Subscribers **5.41mn**

Primary / Direct Subscribers ⁽²⁾ **0.32mn**

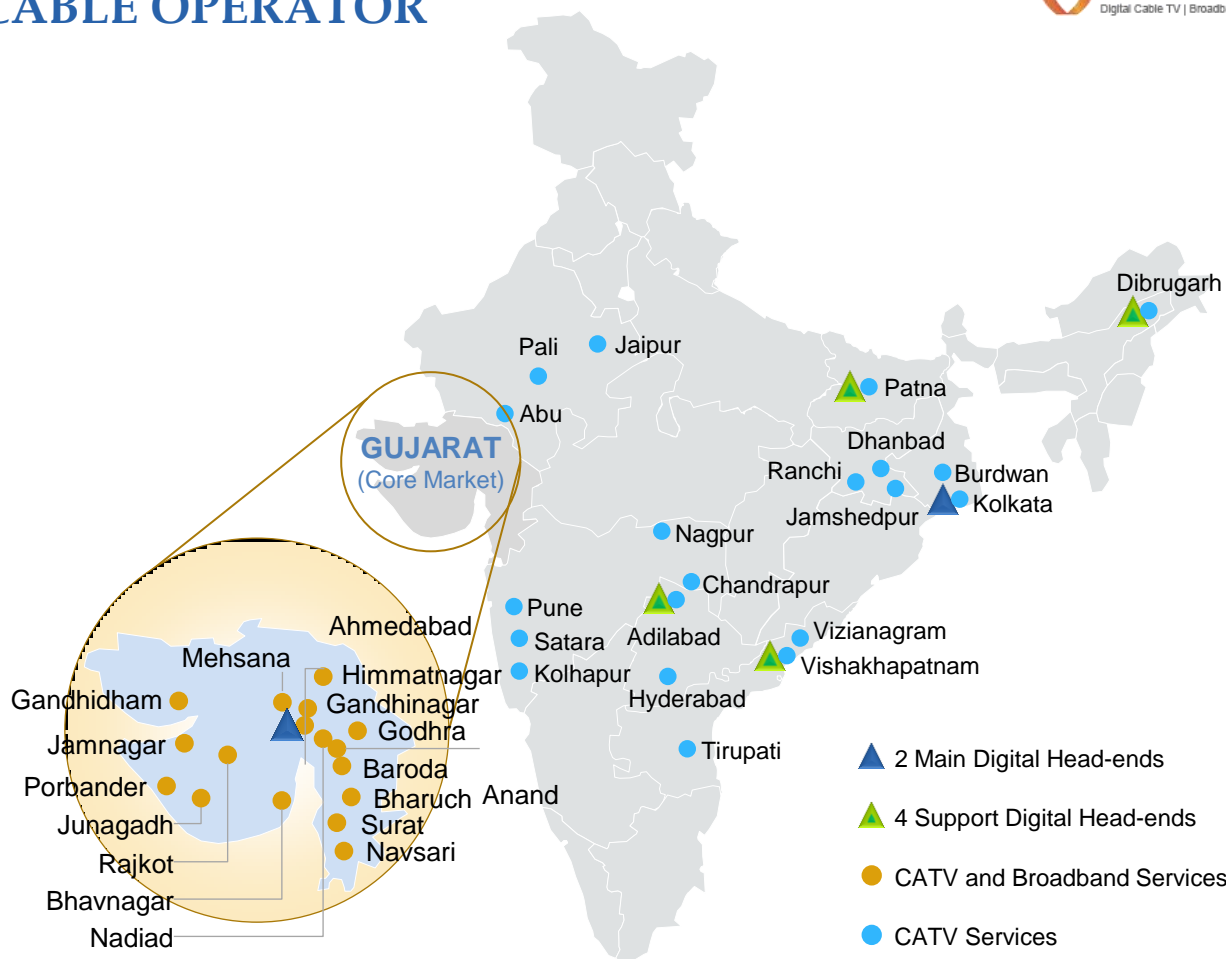
Broadband Homes Passed **1.02mn**

Total Broadband Subscribers **0.22mn**

Digital Cable (Primary) ARPU ⁽³⁾ **INR 220.34**

Digital Cable (Secondary) ARPU ⁽⁴⁾ **INR 72.98**

Broadband ARPU ⁽⁵⁾ **INR 463.87**



No. 1 MSO⁽⁶⁾ in the attractive Gujarat Cable TV market with 67%⁽⁷⁾ market share

Note: Above map depicts certain key cities where the Company operates

(1) Cable Subscriber Universe = No. of Analog Subscribers (calculated as of 31-Aug-16) + No. of Active Digital Set Top Boxes ("STBs")

(2) Company provides direct connections, either through our relationship with such subscribers, through joint ventures, or through Right to Use Agreements entered into with LCOs; the analog subscriber component has been calculated as of 31-Aug-16

(3) Revenue from paying primary subscribers (in Phase I & II) for the reporting month divided by paying digital primary subscribers (in Phase I & II) as at the end of the reporting month

(4) Net billing to LCO towards paying secondary subscribers for the reporting month divided by paying digital secondary subscribers as at the end of the reporting month

(5) Revenue from broadband subscribers for the last month divided by the active broadband subscribers at the end of the last month

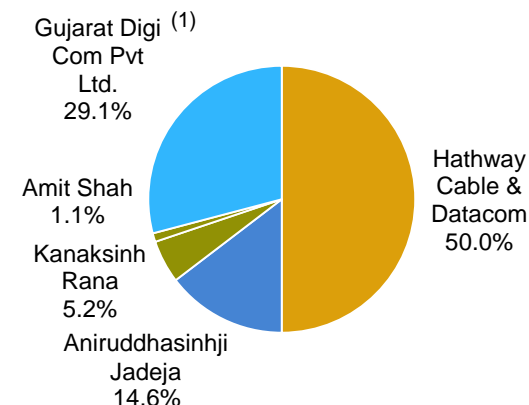
(6) Multiple System Operator

(7) As per the MPA report, for CY 2015

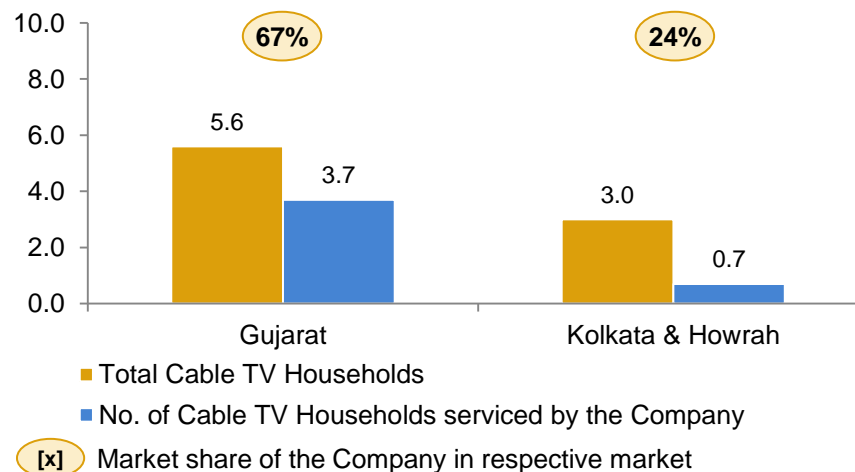
Business Description

- Leading regional multiple system operator in India offering cable television and broadband services
 - #1 MSO in Gujarat with 67% market share and #2 MSO in Kolkata & Howrah with 24% market share (in 2015, based on cable television subscribers)
 - The Company accounted for ~14% of the total cable carriage and placement market in India market in FY16
- Incorporated in Aug-06 by Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana through the consolidation of cable service businesses in Ahmedabad and Vadodara
 - In Oct-07, Hathway acquired a 50% stake in the Company
- As of 30-Sep-16, Company had active relationships with 13,775 local cable operators (“LCOs”)
 - Company added 4,004 and 1,286 LCOs on a net basis in FY16 and FY15 respectively, and another 2,507 LCOs on a net basis as of 30-Sep-16
- As of 30-Sep-16, Company owned and operated 28 channels offering localized content across a wide range of genres including religious, culture, film, music and education

Shareholding Overview



Company's Cable TV Subscriber Market Share (2015)



Source: Company data, Media Partners Asia

Note: (1) Gujarat Digi Com Pvt Ltd. is majority owned by Aniruddhasinhji Jadeja



DIGITAL CABLE TV

- 5.41mn active digital subscribers (30-Sep-16)
- Up to 285 pan-India Standard Definition (SD) channels, 164 regionally transmitted Standard Definition channels, 32 pan-India High Definition (HD) channels and 38 regionally transmitted High Definition channels
- Value Added Services such as Electronic Program Guide, Personal Video Recorder and Video on Demand (VoD) services

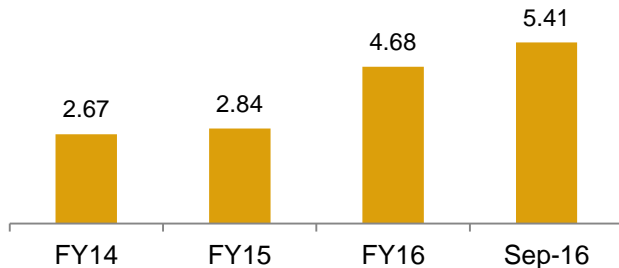
ANALOG CABLE TV

- 2.02mn estimated subscribers for which the Company has received requisitions for digital STBs from LCOs (31-Aug-16)
- Traditional cable TV services offering 90 channels
- With ongoing digitization mandate, analog subscribers are being progressively converted into digital cable subscribers

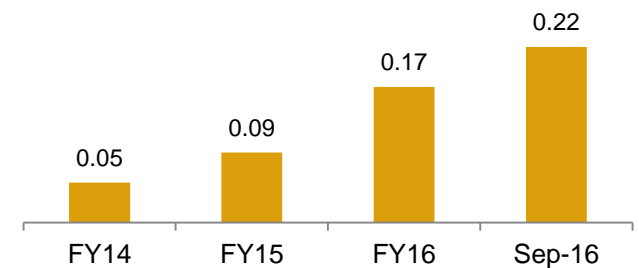
BROADBAND

- 0.22mn subscribers (30-Sep-16)
- Currently offered primarily in Gujarat with an established home pass of ~1.0mn households
- Fibre optic network combined with advanced internet nodes
- Current plans offer data speed of up to 10Mbps, with network capable of delivering speeds of up to 100Mbps

Total Active STBs (mn)



Total Broadband Subscribers (mn)



Services are supported by a HFC⁽¹⁾ fibre optic cable network, digital and analog head-ends, advanced conditional access systems (CAS), subscriber management system (SMS) and advanced internet nodes



Owned Optic Fibre Cable network (intra-city & intercity) of ~5,406 KMs (on a consolidated basis) and leased Fibre Cable network of ~3,480 KMs (on a standalone basis)

- Fibre and circuits are leased from leading telecom service providers
- Digital signals are carried from main head-ends to other cities & towns on leased circuits using MPLS backbone



2 Main Digital head-ends located at Ahmedabad and Kolkata

- Main head-ends provide digital cable services across the entire coverage area
- Ahmedabad head-end to be upgraded with advanced Harmonic technology, which will enable Company to offer better quality services, higher number of HD/4K channels, high definition HEVC services, high definition MPEG 4 services and OTT services



4 Support Digital head-ends located at Dibrugarh, Adilabad, Visakhapatnam and Patna

- Support head-ends are used to feed specific channels along with the feed received from main head-ends
- Connected via leased circuit spanning 25,000 KMs (on a standalone basis); also used to provide backup in case of an outage



Deployment of Gigabit Passive Optical Network (“GPON”) technology

- Company plans to upgrade the last mile with GPON technology enabled network
- Enables seamless connectivity, higher broadband speed and provide multiple services, including VoD and OTT

Note: (1) Hybrid Fibre Coaxial



OPERATING & FINANCIAL OVERVIEW

Digital Cable TV KPI	As of September 30, 2016	As of March 31 st		
		2016	2015	2014
Towns serviced	169	146	74	64
STBs seeded⁽¹⁾	6.19mn	5.42mn	3.35mn	2.97mn
Active STBs⁽²⁾	5.41mn	4.68mn	2.84mn	2.67mn
Paying subscribers⁽³⁾	4.19mn	3.40mn	2.29mn	2.32mn
Primary subscribers⁽⁴⁾	0.15mn	0.15mn	0.12mn	0.12mn
Secondary subscribers⁽⁵⁾	5.26mn	4.53mn	2.72mn	2.55mn
Primary ARPU⁽⁶⁾	INR 220.34	INR 241.67	INR 237.50	INR 200.32
Secondary ARPU⁽⁷⁾	INR 72.98	INR 76.58	INR 90.66	INR 70.89

Broadband KPI	For the month of September 30, 2016	For the month ended March 31 st		
		2016	2015	2014
Total homes passed⁽⁸⁾	1.02mn	0.84mn	0.50mn	0.33mn
Average monthly data usage per user⁽⁹⁾	34,400 MB	39,000 MB	38,000 MB	35,000 MB
Subscribers⁽¹⁰⁾	0.22mn	0.17mn	0.09mn	0.05mn
ARPU⁽¹¹⁾	INR 463.87	INR 454.83	INR 422.58	INR 395.79

- Currently in Gujarat, GTPPL Hathway offers various monthly pay channel packages, including HD packages, to its digital cable television subscribers ranging from INR 250 to INR 470, including all applicable taxes

Note:

(1) STBs seeded are those STBs that have been assigned and delivered to end subscribers

(2) Active STBs are those STBs to which a signal is transmitted as of the end of the period.

(3) Paying subscribers are those subscribers that are billed either through LCOs on a per-subscriber basis or those that are billed directly by the Company

(4) Primary Subscribers are active STBs with end customers/users that are billed directly by the Company

(5) Secondary Subscribers are active STBs with end subscribers that are billed through LCOs

(6) Primary ARPU is revenue from paying primary subscribers (in Phase I & II) for the reporting month divided by paying digital primary subscribers (in Phase I & II) as at the end of the reporting month

(7) Secondary ARPU is net billing to LCO towards paying secondary subscribers for the reporting month divided by paying digital secondary subscribers as at the end of the reporting month

(8) Total homes passed is the number of households that can be catered to by the network laid down to distribution points

(9) Average monthly data usage per user is calculated pursuant to the following process: The volume of data consumed by each subscriber is stored in a server referred to as the AAA (authentication, authorization, accounting) server. The accounting section of the AAA server is responsible for keeping track of data volume usage. To determine the average data consumed per subscriber per month for a particular plan, a query is run on the Company's database to determine the plan-wise total volume consumed, which is divided by the number of customers under that plan. The same process is followed for all plans and the final figure for "average monthly data usage per user" is arrived by taking the weighted average of all the plans.

(10) Subscribers are those to whom billing is made as of the end of the period

(11) ARPU is revenue from broadband subscribers for the reporting month divided by the active broadband subscribers as at the end of the reporting month

- Approximate number of channels that provided by Company as of September 30, 2016:

Category	Total SD	Pan India SD	Regionally Transmitted SD	Total HD	Pan India HD	Regionally Transmitted HD
English General Entertainment	6	6	0	4	2	2
English Movies	10	9	1	9	4	5
Hindi General Entertainment	33	30	3	9	6	3
Hindi Movies	29	21	8	6	4	2
Infotainment	18	16	2	9	5	4
International	9	2	7	1	0	1
Kids	13	13	0	2	0	2
Life Style	7	6	1	3	1	2
Music	19	16	3	6	1	5
News	40	34	6	1	1	0
Regional Language	218	103	115	9	1	8
Religious	35	17	18	1	0	1
Sports	12	12	0	10	7	3
Total	449	285	164	70	32	38

- **Programming Suppliers:**

- Star India Private Limited
- Zee Entertainment Enterprises Limited
- Turner International India Pvt. Limited
- TV18 Broadcast Limited
- Eenadu Television Pvt. Limited
- Sony Pictures Networks India Pvt. Limited
- TV Today Network Limited
- Discovery Communication India

RESTATED CONSOLIDATED P&L - INDIAN GAAP

INR crores	FY12	FY13	FY14	FY15	FY16	Q1FY17
Revenue from Operations						
Subscription Income	134.3	146.8	234.4	299.7	334.4	101.8
ISP Access Revenue	6.3	10.5	17.9	33.5	73.0	24.5
Placement / Carriage Income	201.4	244.7	242.2	248.5	267.0	56.4
Activation Charges (STBs)	5.6	36.3	70.4	31.7	151.4	28.1
Other Revenues	10.4	14.8	12.1	9.3	18.8	4.0
Total Revenue from Operations	358.1	453.2	577.2	622.8	844.6	214.7
Other Income	1.2	2.1	2.1	9.4	7.5	3.6
Total Revenue	359.3	455.3	579.3	632.2	852.1	218.4
Expenses						
Pay Channel Expenses	183.8	207.3	264.9	292.1	327.4	77.5
Cabling Expenses	4.3	6.4	8.9	11.2	24.0	6.3
Bandwidth Expenses	5.4	7.3	8.2	11.7	23.8	8.1
Placement Expenses	19.7	30.1	27.7	27.1	26.4	0.7
Employees' Remuneration & Benefits	28.3	35.8	49.2	59.7	80.5	22.6
Other Operating Expenses ⁽¹⁾	45.9	59.4	62.1	71.8	98.1	27.7
Total Expenses	287.4	346.3	421.1	473.6	580.1	143.0
EBITDA (including Other Income)	72.0	108.9	158.2	158.6	272.0	75.4
<i>Margin (%)</i>	<i>20.0%</i>	<i>23.9%</i>	<i>27.3%</i>	<i>25.1%</i>	<i>31.9%</i>	<i>34.5%</i>
Depreciation & Amortization	16.8	29.0	71.6	83.8	104.4	31.8
Financial Charges	10.2	19.5	40.2	41.8	46.1	13.2
Tax Expense	13.0	18.7	21.7	12.7	48.5	9.4
P/L from Minority & Associate	(1.7)	(3.5)	(0.6)	(3.6)	(3.9)	(0.9)
PAT	30.2	38.3	24.0	16.7	69.0	20.1
<i>Margin (%)</i>	<i>8.4%</i>	<i>8.4%</i>	<i>4.1%</i>	<i>2.6%</i>	<i>8.1%</i>	<i>9.2%</i>

Source: The Company's Restated Consolidated Financials as per Indian GAAP

Note: (1) Includes lease charges of equipment

RESTATED CONSOLIDATED BALANCE SHEET - INDIAN GAAP

INR crores	FY12	FY13	FY14	FY15	FY16	Q1FY17
A. EQUITY AND LIABILITIES						
1. Shareholder's Funds						
(a) Share Capital	1.5	1.7	2.0	2.0	98.3	98.3
(b) Reserves & Surplus	189.7	253.8	315.9	331.1	366.1	386.2
2. Minority Interest	32.4	36.6	43.2	48.4	56.8	56.9
3. Non-Current Liabilities						
(a) Long-Term Borrowings	63.6	194.5	228.5	168.6	255.8	309.5
(b) Deferred Tax Liabilities (Net)	8.5	12.0	22.3	28.1	42.9	42.4
(c) Long-term Provisions	0.6	0.7	1.5	3.2	3.8	5.3
4. Current Liabilities						
(a) Short-term Borrowings	20.2	35.5	53.8	71.0	92.0	88.7
(b) Trade Payables	69.5	67.6	93.0	129.1	122.7	143.4
(c) Other Current Liabilities	97.6	189.0	294.5	327.9	407.0	428.6
(d) Short-term Provisions	2.4	2.1	3.7	5.8	8.9	11.2
TOTAL EQUITY AND LIABILITIES	486.0	793.5	1,058.4	1,115.2	1,454.1	1,570.5
B. ASSETS						
1. Non-Current Assets						
(a) Fixed Assets	306.6	503.1	695.6	707.1	978.0	993.9
(i) Tangible Assets	182.8	361.2	552.4	572.1	787.0	817.2
(ii) Intangible Assets	120.0	118.7	121.7	124.2	130.4	136.7
(iii) Capital Work-in-Progress	3.8	23.2	21.5	10.8	60.6	39.9
(b) Non-Current Investments	4.7	4.1	8.7	14.6	8.9	6.5
(c) Deferred tax Assets (Net)	0.5	0.2	0.1	0.3	0.3	2.5
(d) Long-term Loans and Advances	14.3	28.9	38.7	39.2	51.4	42.6
(e) Other Non-Current Assets	1.6	6.4	4.8	4.7	5.9	12.2
2. Current Assets						
(a) Current Investments	0.4	-	-	0.0	0.1	0.1
(b) Trade Receivables	87.1	121.3	199.0	228.1	244.8	358.9
(c) Cash and Cash Equivalents	29.8	45.6	40.5	61.3	83.5	67.4
(d) Short-term Loans and Advances	30.5	48.6	57.9	33.0	56.7	49.5
(e) Other Current Assets	10.7	35.3	13.1	26.9	24.6	36.9
TOTAL ASSETS	486.0	793.5	1,058.4	1,115.2	1,454.1	1,570.5

Source: The Company's Restated Consolidated Financials as per Indian GAAP

RESTATED CONSOLIDATED P&L - IND AS

INR crores	FY15	FY16	Q1FY17
Revenue from Operations	617.6	738.4	199.9
Other Income	9.6	7.8	3.7
Total Income	627.2	746.2	203.6
Expenses			
Operating Expenses	352.6	414.1	94.8
Employee benefits expense	59.5	80.8	22.7
Other expenses	64.5	87.5	28.5
Total Expenses	476.6	582.4	146.0
EBITDA	150.6	163.8	57.7
Finance costs	41.3	45.5	13.5
Depreciation and amortization expense	83.7	103.8	31.6
Profit/(loss) before tax	25.6	14.5	12.6
Tax Expense	10.1	10.2	2.9
(1) Current tax	9.3	33.5	12.2
(2) Deferred tax	0.8	(23.3)	(9.3)
Profit (Loss) for the period from continuing operations	15.5	4.2	9.7
Share of profit/(loss) of non-controlling interest	(3.9)	(5.0)	(1.2)
Share of profit/(loss) of Associates	0.0	0.4	(0.1)
Profit/(loss) for the period	11.6	(0.4)	8.4
Other Comprehensive Income			
Remeasurement of the net defined benefit liability/asset	(0.1)	0.2	0.0
Total Comprehensive Income for the period	11.5	(0.2)	8.4
(Comprising Profit /(Loss) and Other Comprehensive Income for the period)			

Source: The Company's Restated Consolidated Financials as per IND AS

RESTATED CONSOLIDATED BALANCE SHEET - IND AS

INR crores	FY15	FY16	Q1FY17
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.0	98.3	98.3
(b) Other Equity	268.9	235.2	229.2
(c) Minority Interest	52.8	66.1	66.7
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	167.2	252.3	305.5
(b) Provisions	3.2	2.8	5.3
(c) Other non-current liabilities	0.3	0.1	0.0
(d) Deferred Revenue	93.8	200.8	215.6
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	71.0	92.2	88.9
(ii) Trade payables	129.4	123.0	143.3
(iii) Other financial liabilities	92.0	117.0	96.4
(b) Other current liabilities	236.8	293.9	336.5
(c) Provisions	5.8	9.3	10.6
TOTAL EQUITY AND LIABILITIES	1,123.3	1,491.1	1,596.2
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	572.3	782.7	798.0
(b) Capital work-in-progress	10.8	60.6	39.9
(c) Goodwill	44.7	48.9	49.0
(d) Other Intangible assets	77.2	85.5	91.0
(e) Financial Assets			
(i) Investments	22.9	18.3	17.9
(ii) Loans	39.1	55.1	41.8
(f) Deferred Tax Assets	5.1	28.5	37.7
(g) Other non-current assets	4.6	5.8	12.1
Current Assets			
(a) Financial Assets			
(i) Investments	0.0	0.7	0.9
(ii) Trade Receivable	226.4	245.2	354.8
(iii) Cash and cash equivalents	61.3	83.6	67.8
(iv) Loans	32.0	51.0	47.3
(v) Other financial assets	0.1	0.1	0.0
(b) Other current assets	26.8	25.1	38.0
TOTAL ASSETS	1,123.3	1,491.1	1,596.2

Source: The Company's Restated Consolidated Financials as per IND AS