

October 19, 2026

BSE Limited

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Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sirs,

Sub: Transcript of the Post Results Conference Call on Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026, held on October 14, 2026, is available on the Company's website at https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial_Results/2026-2027/Q2/GTPL%20Hathway%20Ltd%20-%20Q2FY27%20Earnings%20call%20-%20Transcript.pdf

The said transcript is also enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For GTPL Hathway Limited

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PATEL
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ASHWINKUMAR
JIVANBHAI PATEL
Date: 2026.10.19
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Ashwin Patel

Company Secretary & Compliance Officer

Encl: As above



“GTPL Hathway Limited
Q2 FY27 Earnings Conference Call”

October 14, 2026



MANAGEMENT: **MR. ANIRUDHSINH JADEJA – PROMOTER AND
MANAGING DIRECTOR LIMITED – GTPL HATHWAY
LIMITED**
**MR. PIYUSH PANKAJ – CHIEF FINANCIAL OFFICER –
GTPL HATHWAY LIMITED**
**MR. PARAMVEERSINH JADEJA – CHIEF BUSINESS
OFFICER – GTPL HATHWAY LIMITED**

MODERATOR: **MR. ARYAN TRIPATHI – EMKAY GLOBAL FINANCIAL
SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the GTPL Hathway Limited Q2 FY27 Earnings Conference Call, hosted by Emkay Global Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Aryan Tripathi, Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Aryan Tripathi: Good evening, everyone. I would like to welcome the management and thank them for this opportunity. We have with us today Mr. Anirudhsinh Jadeja, Promoter and Managing Director; Mr. Piyush Pankaj, Chief Financial Officer; and Mr. Paramveer Jadeja, Chief Business Officer. Over to you, gentlemen.

Anirudhsinh Jadeja: Thank you, Mr. Tripathi. Good evening, everyone, and a warm welcome to GTPL Hathway Limited earnings call to discuss our financial and operational performance for the second quarter FY27. During the first half of the year, we continued to focus on strengthening our presence in across digital TV and broadband businesses.

Both segments remain integral -to-growth strategy, and our efforts are directed towards enhancing customer experience, strengthening our operating capability, and expanding reach across key markets. We have completed the acquisition of the ACT Group's cable TV business. In parallel, GTPL Infinity, our HITS platform, launched in November 2025, continued to support our expansion and enable us to extend our reach through a scalable operating model.

I will now hand over the call to our CFO, Mr. Piyush Pankaj, who will take you through the key operating highlights and financial performance of the company.

Piyush Pankaj: Thank you, Mr. Jadeja. Good evening, everyone, and thank you for joining us for GTPL Hathway Limited's Q2 FY27 earnings call. Let me begin with the key operational highlights for the quarter. We successfully completed the acquisition of cable television business of seven companies belonging to the ACT Group on September 15, 2026, for an aggregate cash consideration of INR35.55 crores.

As mentioned during our previous earnings call, this business has served approximately 6 lakh digital TV subscribers across Andhra Pradesh, Telangana, Odisha, and Karnataka. As we integrate these operations, we see opportunities to realize revenue synergies, optimize cost, and improve overall operating efficiencies.

Moving to our operational performance this quarter, starting with the digital TV business, our digital cable TV subscriber base as of September 30, 2026, stood at 11 million, addition of 1.5 million in this quarter, of which 10.30 million were paying subscribers. The full impact of this

subscriber addition will realize in financials in subsequent quarter once we monetize the synergy benefits.

Our business partner network comprised more than 51,000-plus partners, who continue to play an important role in strengthening our market reach and supporting customer acquisition and retention. Coming to our broadband business, our active subscriber base stood at 1.07 million at the end of quarter, which is 10,000 additions Q-o-Q, while broadband home pass reached 6 million as of September 30, 2026.

Broadband ARPU for Q2 FY27 stood at INR470, while average monthly data consumption per user was 436 GB. We have strengthened higher management in broadband. We have appointed new CEO, Mr. Vivek Raina, as broadband in for broadband business and other higher management appointments.

We look forward that through the new branding of TrueFiber and aggressive market strategy, which will reap benefits in coming quarters for subscriber addition and positive financial impact. Our focus remains on improving subscriber conversion from our existing home pass, increasing broadband penetration within our digital TV customer base, and expanding our B2B business.

Let me take you through our financial performance. Starting with the consolidated results, for Q2 FY27, consolidated total income stood at INR11,464 million compared with INR9,649 million in Q2 FY26, translating into year-on-year growth of 19% and quarter-on-quarter growth of 12%. Subscription revenue stood at INR3,455 million compared with INR3,024 million in the corresponding quarter last year and INR2,913 million in Q1 FY27. Broadband revenue stood at INR1,459 million compared with INR1,393 million in Q2 FY26 and INR1,425 million in the previous quarter.

Consolidated EBITDA for the quarter stood at INR1,103 million with reported EBITDA margin of 9.6%. The operational EBITDA margin stood at 20% this quarter. The consolidated PAT stands negative INR50 lakh in this quarter due to additional impact of INR75 million, which is INR45 million on account of forex loss and INR30 million amortization impact due to seven new transponders, which is in standalone financials.

Moving to the standalone performance, total revenue for this quarter stood at INR8,003 million compared with INR6,402 million in Q2 FY26, representing year-on-year growth of 25% and quarter-on-quarter growth of 15%. Standalone subscription revenue stood at INR2,692 million compared with INR2,191 million in Q2 FY26 and INR2,127 million in Q1 FY27. EBITDA stood at INR667 million.

With this, I conclude my opening remarks and would now request the moderator to open the floor for the Q&A session.

Moderator:

Thank you very much. We will now begin with the question and answer session. The first question is from the line of Nimish Varma from Vexora Sec. Kindly go ahead.

- Nimish Varma:** Good afternoon, sir. Am I audible?
- Piyush Pankaj:** Yes, Nimish, please go ahead.
- Nimish Varma:** Sir, I had a few set of questions. The first one being, following the addition of ACT subscribers, what changes are expected in average revenue per subscriber and contribution margins in acquired markets compared with established markets, and what integration or pricing actions will be required to bring acquired market economics closer to the group's established markets?
- Piyush Pankaj:** Yes. So, ACT business is overall accretive to our financials. Currently, still the whole integration and whole synergy which has to come into the business is going to come into the next quarters. As you know, there are 1,25,000 primary subscribers in this business, which is which is at higher ARPU, which is going to give us a better revenues in the whole region. And that will help us to expand our business also for you can talk about broadband or you can talk about any other business. So, all the synergies which has to be reaped from this benefit, we are going to reap in next few quarters, and full realization of value will happen at that point of time.
- Nimish Varma:** Okay. Sir, my second question would be, GTPL announced the acquisition of the remaining 74% stake in DL GTPL Cabnet for INR83.25 million. What operational benefits are expected from full ownership, and how material is this business to the group, how the full ownership simplified decision-making, or improve operating coordination within the group?
- Piyush Pankaj:** Yes. So, this is the company where GTPL has 26% stake and we are going to purchase 74% stake at the said price. This company has 1.5 lakh subscriber base of CATV subscriber base, which is in the Gujarat, Maharashtra and a bit in MP. All these three markets, we are going to have more benefits and these are the HSM market, so we are going to reap benefits in other side also.
- So, this is a good acquisition for us and increasing and getting into the fold totally. Plus, there is going to be synergy benefits as we are also present in those markets. So, somewhere the synergy benefits will start flowing in the financials.
- Nimish Varma:** Okay. And the third question would be, which rural, cable-dark or difficult-to-reach markets are being prioritized for HITS-led expansion and how do their economics compare with existing markets? What subscriber or operator density is needed for these markets to become commercially viable?
- Piyush Pankaj:** See, Headend in the Sky, we have launched in November 2025 and the first target is to convert the existing sites into the HITS platform, get into the HITS platform which we are doing. Simultaneously, we are going into wherever we are seeing the good opportunities for new markets. We are going and reaping those. We still have to get into the cable-dark areas and those, which the plan is ready. We are waiting for once by December, we will complete the existing conversion.

Then we will start doing in the cable-dark areas and all. Yes, the benchmarks and all are ready, but those are the commercial decisions. I can't talk about those in this call. Yes, the benchmarks are there. And as our signals are available all India, so we can we can add as many as subscriber bases in those in the all over India. Yes, opportunities are large.

Nimish Varma: Okay. And my last question would be, paying subscribers grew 17% year-on-year, slightly faster than active subscribers at 16%. What does this indicate about conversion into paying connections and the quality of subscriber growth? How does one expect this trend to influence the monetization and the revenue quality going forward?

Piyush Pankaj: Yes, this is going to increase our revenue monetization as we go forward. And that's what we are expecting, as we go more and more towards Headend in the Sky, with the effort, we will get our churn restricted. So, that's what we are trying to do in the market and we are looking forward that this will reap benefits to the company.

Nimish Varma: Got it, sir. Thank you for your time. All the best for the future.

Moderator: Thank you. The next question is from the line of Suvarna from Chanakya Capital Services Private Limited. Go ahead.

Suvarna: Hello. Am I audible?

Piyush Pankaj: Yes, Suvarna, go ahead.

Suvarna: Yes, good afternoon. I have two set of questions. First is broadband subscriber growth. Historically...

Moderator: Sorry to interrupt. Ma'am there is a lot of echo from your end.

Suvarna: Okay. Hello. Now, am I audible?

Moderator: Yes. This is perfect. Please proceed ma'am.

Suvarna: So historically, GTPL was adding around 25,000 to 40,000 broadband subscribers per quarter, but addition appears to have slowed down significantly in recent quarters. Could management explain the key reasons behind this slowdown? And is it due to the higher subscriber churn, increasing competition or challenges in acquiring new customers?

And my second question is ACT Group acquisition. Could management share the updates on the ACT acquisition integration and its Q2 FY'27 revenue and EBITDA contribution? When can we expect it to contribute meaningfully to profitability?

Piyush Pankaj: Yes. So, first, on the broadband. As you know that we have made around 5.95 or 6 million home pass and we are doing the conversion out of that. If you see, we had the conversion of around 13% to 14% earlier, which has grown to now 17% to 18%. And we are looking forward that we will come up to around 20% on that.

Already those you can say the influx of the broadband business has already passed on now. And as I said that we have appointed the new management under Mr. Vivek Raina, and we are going very aggressive in the market now. So, we'll looking forward to reap the benefits and come again back to those positions of what you have said additions. The additions have to be at that level. So, that's what the intent towards the business. It's more of the last one year or one and a half, you can say, it's more of the cleanup of the all in the grounds and all.

And that's why, if you see, our home pass was remained same for last one year and now has started growing. So, it's more of the cleanup and influx that all the connections has to be in FTTH and everything. That was all what happening. But now, now we are geared up to again go for the growth.

Suvarna: Okay. So, what are the initiatives are being taken to revive subscriber growth?

Piyush Pankaj: Initiatives is still early, because Vivek has joined just three months back. And we have already changed our brand. The new brand is True Fiber, which we have started. And somewhere we are identifying the markets on which we have to go. We are putting efforts both sides, the B2C and the B2B. That's the way. The backend side, we have geared up the new, you can say, he new...

Anirudhsinh Jadeja: And yes, I would like the network is completely migrated into the GPON side. So, the basically the now the entire network, you can say, it's a completely FTTH market. And the reason is, because of the last one and one and a half years, we were slow because of bit of the lean market and the lot of other migration is also going on. Now we completed entire migration. So, I feel again and again, we are again back to the our earlier the connecting monthly around 20,000 number will more than 20,000, I can say that, will again back to the same number.

Piyush Pankaj: So, and your second question was on the ACT. As you know that we have completed the acquisition on September 15th, and after that, all the integration is happening with the business. Already the revenues are reported there in our the ACT revenue. And somewhere the EBITDA margin right now is operating margin if you talk about, is 12%, which we are looking forward that it should start giving us somewhere around 25% margin, 25% to 26% margin, as our operational margin currently for the whole company is 20%. So, as we are going to integrate everything, convert it in the GTPL systems and GTPL environment, then we will see somewhere around 25% operating margin in this business.

Suvarna: Okay. Okay. Thank you. Thank you so much.

Moderator: Thank you. The next question is from the line of Santosh Shetty from LGC Capital. Kindly go ahead.

Santosh Shetty: Good evening, sir. So, my first question is like, the monthly data consumption rose 6% year-on-year to 436 GB per user. What does this mean for network capacity, service quality, and the cost of serving customers? Is additional capex required to support this usage growth, and how could it affect broadband margins?

- Piyush Pankaj:** No, for this consumption and there's no additional capex or opex, I'll say, because we have the technology in such a way that it can be flexible. So, right now, at this consumption level, we have not did any capex and opex. Yes, if the consumption will increase significantly, then, yes, we have to add some capex and opex. But that is not going to be the same level, you can say, that if it is doubled, then it has to be doubled, no. It has to be a 10% of that.
- Santosh Shetty:** And sir, how does management expect the revenue mix between digital TV subscription, broadband, and placement income to evolve? And what would that mean for earning stability? What does management see as a healthy long-term mix? And considering the relative predictability and margins of each stream?
- Piyush Pankaj:** Yes, so we are looking forward that we are going to have a double-digit growth in subscription revenues in both the businesses and improving our operational EBITDA in comparison to last financial year. In H1 FY27, we have 21% the operational EBITDA, which we expect to increase by 150 basis points to 250 basis points once we fully realize all the synergy benefits and the delivery cost benefits due to HITS implementation and this.
- So, we are looking forward that the revenues will increase, and the margin will increase. The operational margin will increase in the business.
- Moderator:** Santosh, do you have any follow-up questions?
- Santosh Shetty:** No.
- Moderator:** Thank you. The next question is from the line of Pahal Sharma from DD Group Capital. Please go ahead.
- Pahal Sharma:** Yes. Hi, sir. Thanks for the opportunity. I have some couple of questions with me. So, my first question is that, what assumptions is management using for the pace of subscriber additions and margin improvement in H2 FY'27, and also which operating risk could cause actual performance to differ? And continuing with that what assumptions underpin this outlook, and which operating risk could cause actual performance to differ?
- Piyush Pankaj:** Yes. So, this year, already we have added around, if I'm talking about the whole year, we have already added around 1.6 million subscriber , 1.65 million subscriber base in the digital TV business. And we are looking forward that by the end of the year, we will be somewhere around net additions of 1.8 million to 1.9 million subscriber base this year.
- Next year, as you know, the market is becoming more and more challenging with the change of the technologies, change of the delivery mediums and everything. And we are also gearing up that the broadband and entertainment and everything we can take it forward for our customers, so that whatever customer needs, we have the complimentary products for them. And that's what we are doing, and that's the way we endeavor to do.

So, we are looking forward that in the 3 years' time, somewhere we have reached 11 million right now, we are looking forward that in 3 years' time, we will be somewhere around between 13 to 14 million in this CATV business. And we are more than 1 million in broadband business, so we're looking forward that we can have somewhere in next 3 years, somewhere we are going to be close to 12 million subscriber base in 1.2 million subscriber base in the broadband side.

So, that's the way we are looking forward that the growth per annum growth in the subscriber base will be somewhere around 7% to 8% every year, seeing the challenging situation in the market currently.

Pahal Sharma:

Thank you, sir. And my next question is that, what evidence is there that digital TV, OTT, and other bundled offerings are improving customer retention or generating incremental revenue per customer? And also, which bundles are seeing the strongest response, and how is the company measuring the incremental value?

Piyush Pankaj:

See, this bundle of broadband and cable TV and OTT, you will say. OTT is a bit less, but mainly cable TV and digital TV, entertainment plus broadband, they are more working towards the retention, reducing the churn in the both the businesses, in broadband businesses and in the digital TV business. So, as people are converting into the dual or triple services, there is a less chance of getting impact on the churn.

And that's helping us indirectly in improving our revenue and the retention quality of the whole business. So that's -- this is working on that way, because we are looking forward that as we go more towards this bundle and all, the capex which is using for the maintenance capex is going to get reduced with the time.

Pahal Sharma:

Thanks, sir. And my last question is that, how is GTPL responding to competition from telecom operators, local ISPs, and fiber networks on pricing? Like on pricing, service quality, and customer retention. And how is the company differentiating its service proposition beyond headline pricing and advertised speeds?

Piyush Pankaj:

So, we are at par with the telcos. As you know, now the competition is with the telcos, and GTPL is the company who is at the telco level, and we are endeavored to do that, and work towards that we are going to give the competition to them and do better than them in our strong markets. And that's already we are showing that wherever we are strong, we have the strong markets, we are doing better than them. And we continue to do so.

So, competition is there, and it's a healthy competition, it's a good competition. Competition keeps you in toe and gives you more edge towards performing better and better. And so, that's there's no complacency if the competition is there, and we are happy to have the competition.

Pahal Sharma:

Got it, sir. Got it. Thank you so much, and all the best.

Moderator:

Thank you. The next question is from the line of Suhani Singh from ROS Capital. Please go ahead.

- Suhani Singh:** Hi, sir. Good afternoon. So, I just had a couple of questions. So, the active digital TV subscribers reached 11 million in Q2 FY27, which was up 1.5 million year-on-year. So, while paying subscribers reached 10.3 million, how much of this growth came from ACT acquisition versus the existing business? Also, please, if you could indicate the expected contribution from the existing subscriber base over the next few quarters?
- Piyush Pankaj:** So, as in my opening statement also, I have said that around 6 lakh subscriber base, out of which 1.25 lakh is primary subscriber base, which has come into the fold by acquiring the ACT business. So, out of this 1.5 million, you can say 6 lakhs is what ACT is contributed. Others are different. And so, that's we are looking forward. And sorry, the next question is, what was the next question, sorry?
- Suhani Singh:** So, if you could indicate the expected contribution from existing subscriber base over the next few quarters, that would be great.
- Piyush Pankaj:** We are talking about the gross adds, which we are going to do?
- Suhani Singh:** Yes. Yes.
- Piyush Pankaj:** So, somewhere the company, from the last five years, if you see, somewhere the company is doing the gross add of 2 million to 2.5 million every year. And that's why we are growing on that way. So, we look forward to continue that trend. And as you get the impact on the churn, a contained churn, then your business will start getting improved, as you are adding that, but some are going into the maintenance capex or maintenance additions. So, as you contain the churn, your business will become better, your ROI and ROA will become better.
- Suhani Singh:** Okay. That helps. So, the ARPU increased by INR5 year-on-year to INR470 per month. So, what is driving this improvement, and if there is any further scope to grow ARPU without affecting retention? So, how does the management balance higher pricing with competitive offers and customer churn?
- Piyush Pankaj:** Yes, so this is because the subscribers are adopting to the higher plans, the current subscriber who were at the lower plans, they are adopting to the higher plans, and that is moving our ARPU up. So, that's the way we are seeing it in the last 1 year.
- Suhani Singh:** Okay, that helps. So, the revenue grew 19% year-on-year to INR11,464 million, while the EBITDA was broadly flat at INR1,103 million. So, what prevented revenue growth from translating into EBITDA growth? And could the management separate the impact of higher operating costs, content costs, and the revenue mix of on EBITDA?
- Piyush Pankaj:** So, while revenue has grown, the EBITDA has not kept pace and yet he has declined mainly for two reasons. First, the benefits of the acquisitions have not come yet through in full. We are realizing the synergies progressively for this whatever we have added 1.5 million subscriber base and that. And as this integration deepens, we expect them to support a steady improvement in EBITDA over the coming periods.

As you will see, the operating EBITDA, we are maintaining at around 20%-21%, which is last year it was 22%. We are looking forward that by the end of the year, we will adding 150 basis points to 250 basis points on those EBITDAs, operating EBITDAs. And second, the PAT side, the foreign exchange fluctuations and transponder-related costs, which I have explained in my speech earlier.

Because of that, you will see a bit of lesser PAT in this quarter, which will improve, because these are the notional cost forex loss and all, which will improve with the time.

Suhani Singh: Okay, that helps. So, how will GTPL use its expanded presence in four states to cross-sell broadband or bundled services, and when could this opportunity begin contributing to revenue? So, what could be the likely rollout sequence and the key prerequisites for successful cross-selling?

Piyush Pankaj: Yes, so it's a continuous effort, you can say, which we are doing. We already have the product, and we are putting the effort to convert our subscriber base into the dual services, so that way we can contain churn and we can increase loyalties on that way in the network. So, that is a continuous effort which is going on, and we are very hopeful that with the time, we will convert them , we will convert a large number of subscriber base into dual services.

Suhani Singh: Okay. That helps. Thank you so much, sir. All the best.

Piyush Pankaj: Thank you.

Moderator: Thank you. Anyone who wishes to ask a question may press star and one for questions. The next question is from the line of Yash Mehta from GKP Capitals. Please go ahead.

Yash Mehta: Yes. Hello, everyone. So, I have got a few set of questions. So, firstly, since GTPL completed the acquisition of seven ACT digital business, adding a subscriber across Andhra Pradesh, Telangana, Odisha, and Karnataka, so what are the main integration milestones for the next two to three quarters? And can you also share the key milestones against which investors should track integration process?

Piyush Pankaj: Yes. So, see, we have completed the acquisitions on 15 September 2026. And the integration will happen at the operational level, at the ground level, as we already had present in those markets. So, somewhere we have to do the synergies with our businesses, integrate the systems and processes of GTPL, and bring all the cost under our roof, where the synergies will start flowing into the company.

Revenues already started coming, but still in the market, we have to do the synergies in the revenues in the market, on the ARPU, on the packages, on the content. Everything we have to do. So, it's a very early time, because 15th September we have just completed that. And so, what we are seeing that this quarter and the next quarter is the milestones which we have to achieve. By end of FY27, we are hopeful that all integration would happen, and all the benefits will start flowing into the financials.

- Yash Mehta:** Okay. Understood. And my next question is regarding GTPL Infinity, which was launched in November 2025. So, what are the progresses that have been made in the onboarding cable operators and expanding platform reach? And can you also share any operating indicators that demonstrate the progress since it has launched?
- Piyush Pankaj:** Yes. So, I already said in the earlier one that first the focus was that existing subscriber base where we can save the delivery cost, there we should convert it into the HITS platform. And already, more than 60% has happened. The existing network has gone into the HITS platform. We are looking forward that by December or maximum by January, all the existing network will convert into HITS platform, and we will start getting the whole delivery cost benefits in our books.
- Parallely, we are doing the new markets and all. Wherever we are getting lucrative offers there, we are going for the new markets. But yes, all the plans are ready for the expansion in the cable-dark, rural, you can say semi-urbans, urbans. Everywhere, the different plans are ready for us to how we are going to roll out. And we will start doing or start pursuing aggressively for the expansion after January once we convert the existing one. So, that's the plan. And we are following that.
- Yash Mehta:** Understood. Understood. And also regarding the operating EBITDA margin, like which declined to 20% from 22% in like both Q2 FY26 and Q1 FY27. So, what measures could help restore the earlier margin levels? And like, what are the timelines should investors use to assess whether this initiatives are delivering a sustained improvement?
- Piyush Pankaj:** As I as I said that ACT business we have taken, but the contribution towards the EBITDA is somewhere 12% right now, as the still the synergies and all have to come, which will become 25% later, as we are hoping on that way. So, that will going to improve. Same way, other acquisitions and all, the other additions, you can say, because we have added around 1.5 million subscriber base in the CATV business.
- There you can see the all benefits will come in the two quarters. So, we are hopeful that this operating EBITDA margin is going to increase by 150 basis points to 250 basis points by the end of the FY27. And then, from the next year onwards, it will improve as we go more aggressive with both the businesses.
- Yash Mehta:** Got it. Got it. And lastly, what are the key metrics that investors should track over the next two to four quarters to assess whether the subscriber growth or the broadband investments are translating into sustainable profitability? And can you also provide some directional targets or milestones that would help investor track this progresses?
- Piyush Pankaj:** So, two targets. One is the KPIs, which is the subscriber base, active, paying, and in the broadband subscriber base. And second is the operational EBITDA margin, because as operational EBITDA margin will improve, this will show that the more efficiency is coming into the business.

And if improvement in subscriber base and all are happening, so related to that revenue and all will go up also. So, that's the way. That one is the subscriber base, which is related to revenue, and the second is your operational EBITDA margin, the improvement on that. We will say that if you continue to look into this, you will get the health of the business.

Yash Mehta: Understood. Understood. Yes, that's it. Thank you so much.

Piyush Pankaj: Thank you, Yash.

Moderator: Thank you. Anyone who wishes to ask a question may press star and one for more questions. As there are no further questions from the participants, I now hand over the conference to the management for closing remarks.

Paramveersinh Jadeja: Thank you. I would like to express my thanks to every participant who took the time out to attend this earning call of Q2 FY27. I would like to thank Emkay for organizing this call. For any queries, please feel free to contact MUFG, who are our investor relations advisor. Thank you, and have a good day.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.