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July 15, 2024

**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 - 400 051

Scrip Code: **540602**

Trading Symbol: **GTPL**

Dear Sirs,

**Sub: Transcript of the Post Results Conference Call on unaudited financial results (Standalone and Consolidated) for the quarter ended June 30, 2024.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024, held on July 12, 2024, is available on the Company's website at <https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial Results/2024-2025/Q1/GTPLHathway-%20Q1FY25%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**

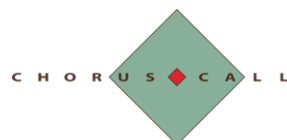
**Shweta Sultania**  
Company Secretary and Compliance Officer

Encl: As above



“GTPL Hathway Limited  
Q1 FY '25 Earnings Conference Call”

July 12, 2024



**MANAGEMENT:** **MR. ANIRUDHSINH JADEJA – PROMOTER AND  
MANAGING DIRECTOR – GTPL HATHWAY LIMITED  
MR. PIYUSH PANKAJ – BUSINESS HEAD, CATV AND  
CHIEF STRATEGY OFFICER – GTPL HATHWAY  
LIMITED  
MR. SAURAV BANERJEE – CHIEF FINANCIAL OFFICER  
– GTPL HATHWAY LIMITED**

**MODERATOR** **MR. PULKIT CHAWLA – EMKAY GLOBAL FINANCIAL  
SERVICES**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q1 FY '25 Results Conference Call of GTPPL Hathway hosted by Emkay Global Financial Services. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this 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 Mr. Pulkit Chawla from Emkay Global Financial Services. Thank you, and over to you, sir.

**Pulkit Chawla:** Thank you, Sagar. Good evening, everyone, and welcome to the Q1 FY '25 GTPPL Hathway Earnings Call. From the management, we have with us today, Mr. Anirudhsinh Jadeja, Promoter and Managing Director; Mr. Piyush Pankaj, Business Head, CATV and Chief Strategy Officer; and Mr. Saurav Banerjee, Chief Financial Officer. Without any further delay, I shall now hand over the call to the management for their opening remarks. Over to you, sir.

**Anirudhsinh Jadeja:** Thank you, Pulkit. Good evening, everyone. A warm welcome to everybody to the earnings call of GTPPL Hathway to discuss financial performance of quarter one FY '25. We continue to see positive traction in subscriber in both our division translating to continued growth momentum. We are steadily approaching coveted milestone of 10 million subscribers in the Cable TV division. And as we look back our journey over the years to become a largest MSO in the country we are filled with the sense of determination to carry this forward.

Our Broadband segment has performed well and post the price hike from major telcos, the option of high speed unlimited wireline broadband to be shared amongst the family members becoming even more lucrative for people.

I will now hand over the call to Mr. Piyush Pankaj who will take you through the KPI and for Cable TV and Broadband segment.

**Piyush Pankaj:** Thank you, Mr. Jadeja. Good evening, everyone. First, let me say the usual KPIs for our Cable TV and broadband business before delving into some of the recent tech solutions and collaborations implemented in this quarter. Our Digital Cable TV subscriber base as on 30th June 2024, stands at 9.6 million. Paying subscribers stand at 8.9 million. On a Y-o-Y basis, the increase in active and paying subscriber is 550,000, a 6% increase and 600,000, a 7% increase, respectively.

In the broadband business, active subscribers as at the end of the quarter stood at 1.03 million. We thus have added 70,000 new subscribers, which is an increase of 7% on a Y-o-Y basis. Homepass stood at 5.90 million as on 30th June 2024, of which 75% are available for FTTX conversion. Homepass grew by 500,000 on a Y-o-Y basis. The broadband ARPU for quarter 1 FY '25 remained stable at INR460. The average data consumption per customer per month stood at 350 GB, a 13% increase Y-o-Y.

I would now like to take a moment to go through the various tech implementation we have undertaken to address and enhance certain operational facets and improve the overall customer viewing experience. So first one is the GIVA, which is the GTPPL's Interactive app. The

deployment of MLP-trained AI chatbot integrated with WhatsApp to enable full customer service automation, offering round-the-clock support. It is equipped with payment features to further improve our digital collection.

The second one is the GenieATM, which is the implementation of Genie Networks network performance solution to analyze and optimize traffic. GenieATM will help provide valuable and real-time insights that will enable us to undertake efforts towards elevating the performance and increase efficiency of overall network and all resources involved. Providing reliable and secure services become paramount as company is constantly expanding its subscriber base footprint and portfolio of offerings.

The third one is TVKey Cloud. We collaborated with Samsung and NAGRA for the launch of industry-first product, namely the TVKey Cloud. It allows users to access linear TV content on their connected TVs without the need for additional wires or even a set-top-box. This results in cost savings for the consumers while allowing them to enjoy both normal TV content as well as OTT apps. We have rolled out this product pan India, and it presents a new opportunity for us to garner new subscribers for whom we will be the default live TV source application.

As evidenced by our KPIs, we have seen a constant trend of rising data consumption with sustained additions to both our cable TV and broadband subscriber base. Our capex in strengthening our infrastructure as well as expanding into new territories have been translating to consistent net additions in our subscribers at a time when the overall industry has seen elevated churn post covid., Offering new products, competitive pricing and leveraging technology will drive our business forward.

I will now hand over the call to Mr. Saurav Banerjee, who will take you through the financial performance of the company.

**Saurav Banerjee:**

Thank you, Mr. Piyush. Good evening to all the participants. On a consolidated quarterly financial results, total revenue grew by 9% Y-o-Y to INR8,506 million. Subscription revenue saw an increase of 7% Y-o-Y to INR3,193 million. The broadband revenue stood at INR1,348 million and registered a growth of 4% on a yearly basis. Consolidated EBITDA stood at INR1,205 million with an EBITDA margin of 14.2%. Net profit for Q1 FY'25 stood at INR150 million.

Now on to the stand-alone results. Total revenue grew by 6% Y-o-Y to INR5,433 million. Subscription revenue saw an increase of 3% Y-o-Y to INR2,249 million. Stand-alone EBITDA stood at INR690 million, stable Y-o-Y with an EBITDA margin of 13%. Net profits for Q1 FY'25 stood at INR150 million.

With regard to other updates, the credit rating agency, India Ratings and Research, has reaffirmed the company ratings and its debt facilities at IND AA- / Stable. The rating affirms the healthy financial position and strong balance sheet driven by prudent debt management and a free cash flow generating history.

I would now request the moderator to open the floor for the Q&A session.

- Moderator:** The first question is from the line of Devang Mehra from SKB Capital. Please go ahead.
- Devang Mehra:** Sir, my question is to CFO, sir. So on the interest cost end, can you share the reason why our finance cost has increased sharply? Are there any credit lines we are drawing? Also what the debt repayment timeline? I think in the previous call, management has guided that we will see the debt at FY'23 levels, are we on track for that?
- Saurav Banerjee:** Yes. Thanks for your question. The interest cost has risen to a certain extent because of greater utilization of limits over a period of time. And also, we have the LC facilities, the BGs that we have taken for various business reasons. The cost of those LCs and BGs also have added and reflect in the interest cost. That is one of the reasons for an increase.
- The other is a purely accounting matter, wherein the finance cost or interest costs also includes the operating lease costs. So as per the Ind AS 116, it has to be accounted as part of the finance cost. So almost close to INR2 crores of that portion, which is more of an accounting treatment as per the Ind AS 116 requirement is also included in the finance cost.
- As far as the overall borrowings are concerned, you would have already seen that there is a decrease in the overall borrowing by almost INR4.5 crores, particularly because some of the long-term borrowings have been repaid. So that's the reason why the borrowings have started coming down. Going forward, during the year, the company will make an endeavour to ensure that borrowings stay within a reasonable level and there is no increase in the debt amounts. Thank you.
- Devang Mehra:** Okay, sir, got it. And sir, second question is on the depreciation side. So you guided that the capex is necessary to maintain the subscriber base and we understand that what is the level we should expect depreciation to settle at? Since typically, what I have noticed is that depreciation is lowest for you in the first quarter, but given it so elevated currently in the first quarter itself. So we expect higher than last year depreciation. So any guidance on the same would be very helpful.
- Piyush Pankaj:** Yes. So if you see from quarter 4 to quarter 1, almost the depreciation is almost same from INR90 crores to INR91 crores, it is showing there. And as you know that we are spending around INR350 crores to INR400 crores of capex in the year and if I talk about eight years to nine years of the depreciation on that, so every year, we are looking forward that around INR30 crores to INR35 crores is added into the depreciation.
- But yes, the block will go away also from the below. So we are looking forward that somewhere around between INR25 crores to INR30 crores, which is going to be added in the depreciation for next two years and after that, it will start coming down.
- Devang Mehra:** Okay, sir, got it. Thank you. That's from my side.
- Moderator:** Thank you. The next question is from the line of Vinit Manek from Karma Capital. Please go ahead.

**Vinit Manek:**

This question is for you, Jadeja, sir. Sir, if you look at like more than 10 quarters now for us, our top line growth has been really soft and it is getting more softer going forward also. But on that, if we see our other expenses have significantly shoot up from almost like run rate of INR120 crores, INR140 crores to now upwards of INR200 crores.

So structurally now as an investor, how should we look at the business going forward because our top line growth is not happening and despite of that, our incremental spends are really higher, which is leading to a negative operating leverage to our business. So how should we look at that going forward?

**Piyush Pankaj:**

Yes, Vinit, first, I will attempt this, then I will request Mr. Jadeja to comment to that also. See, yes, you are right that the operating expense is going up, but there are variable costs and the fixed costs. The variable cost has to go along with the revenues, which we have seen that we have gone up in the revenues also. So those variable costs is already getting up on that basis. Yes, some of the fixed costs on at least for this quarter, I can say that in the anticipation of expansion of new business in cable TV, the company has made the infrastructure and taking the bandwidth from the last 2 quarters.

But due to the elections and second is the anticipation of price increase by the broadcasters and what is going into the industry, we have just added 100,000 in the last, you can say, last 1 quarter or last 2 quarters, you can take somewhere around 150,000 to 160,000, which was a bit less.

Yes we have taken the corrective actions. So wherever the extension will not be possible, we'll bring down the cost. That is on the cable TV side. Yes broadband side, business side, it is more of the variable cost, which is there because as you know, we have started the B2B vertical and there the commission cost, which is up around 50% to 60% of revenue, has to go into the operating cost.

And this quarter, we have added around 30,000 of the gross additions in the B2B and the net additions of around 7,000, so those costs have come into play there. And in the current quarter, there is a PFDD of around INR3 crores of somewhere close to that, which is we have taken the -- that's outstanding of one of the broadcasters which we have provided for conservative accounting.

**Anirudhsinh Jadeja:**

Yes. So old broadcasters, now we have switched off their broadcasting, but it's old due.

**Piyush Pankaj:**

Still, we are in constant touch with them. And hopefully they are committed that they will pay us. So -- but for conservative accounting, we have taken. So you are seeing that the increase in the operating cost because of these 3 reasons right now.

Yes you're right that the cost has gone up in the anticipation of creating more business as you are more in the expansion mode. At that point of time, you have to create the infrastructures and all in our business in advance and that's what we did. But yes, we will see that wherever we can cut the infrastructure, where the expansion is not possible or expansion is not as per the expectation, then we'll do that in the coming quarters.

**Vinit Manek:**

But sir, on the growth capex also, we are not able to see a commensurate growth because as we see that there is no great pricing action on both our businesses except the new implementation of the NTO. So we are also not able to get the volume growth on the part of the subscriber addition. And also specifically, you mentioned about the broadband business that there is a huge scope but our broadband business subscriber addition has been incrementally slowing down.

Our growth over there has been now a mid-single-digit kind of growth on the top line. So despite of all the efforts done on the operating expenses side, we are not able to grow the business. So it is not even the growth happening and we are losing on the profitability side also. So that is the reason this question comes up?

**Piyush Pankaj:**

So I will take one by one. First on the cable business, Vinit. Cable business, as you know, we are doing around 0.5 million in Y-o-Y basis. Yes, the opportunities are low, but we have to put more capex. As you know, I have already given that part of our capex is going on the maintaining of the business being the flux of that business.

But yes we are seeing the reverse trend now. As you can say that we are seeing that, that churn is going down year by year and we are hopeful that the churn will go down with the time as area created after the COVID or at the period of COVID and after the COVID that has already getting arrested for the -- and there, we'll see that our increment will be higher.

As you know, we have entered into new 4 states in the last one year and scope is very high on those states. So we are hopeful that in the cable TV, we will start seeing the target, which was earlier at around 800,000 to 1 million in a year, but we will start jumping towards that.

So yes, that is the case. In the broadband business, yes, last 2 quarters are a bit muted. The reason is that the new technology, which is new fiber and the air fiber has come and created some euphoria in the market. Now it is again coming back that the euphoria at the time seeing that what is happening.

And again, we are hopeful which June month has shown some this thing that again the FTTX is coming back into the market, the pure FTTX and which is more consistent and reliable, plus the increase in the prices by the cellular operators and that will help in the wired business again because the data cost is increasing there.

So we are hopeful that we'll come back again to that adding around 80,000 to 100,000 subscriber base in the broadband. So that is there. We are hopeful in the both of business. Both the business has a lot of potential. But yes it is seasonal you can say, because going up and down, in some event, it happens like some quarter goes up, some quarter goes down. But yes, that is the case.

**Vinit Manek:**

Okay. And just one last question from my side. On -- specifically talking on the margin. So a few quarters back even on the television, you guys have guided for a 20% kind of EBITDA margin including your other income. So we have been like off the mark on that since many quarters and the gap is increasing. So when do you expect to reach there? Or do you expect the margins to be lower? And how should we look at that from an FY '25 perspective?



**Piyush Pankaj:**

Yes. Vinit, I will say that that's why I started giving the operating EBITDA in my presentation, investor presentation, because as I explained that for looking at the business perspective that how the business is performing we should go for the operating EBITDA. Whereas that's EBITDA where the problem is that which I was explaining again that the marketing and marketing placements and the revenues, the contribution of that to EBITDA is between 2% to 20% depending upon what type of deals are happening with the broadcasters and all.

And that's why it is very erratic and that's why I always say that we have to see because it is going to the same broadcasters that we have to net the cost from the pay channel minus the marketing and revenue and see the operational EBITDA. So in the operational EBITDA, yes, you will see that last year we did 24% and the first quarter is at 23% right now.

That's why because I have explained that is some of the costs which we have taken extra cost the PFDD and all, but we are very sure that it will come back to 24% to 25% in the whole year and we will maintain that 24% to 25% of operating EBITDA which is there prevailing from the year.

**Vinit Manek:**

So that should come in the coming quarters because I think as I collate some past numbers from FY '22, FY '23 you were about 28% kind of a -- 28% to 29% operating EBITDA margin?

**Piyush Pankaj:**

Yes, those, Vinit, you have to see more consistency in '19, '20. '21-'22 was a great year for the broadband as you know, we were adding around 150,000 -- we have added around 160,000, 180,000 also on those years, those times because of pure euphoria. Euphoria is for the broadband also, for the OTT also everything which is now more on the stable side which I have always saying that we deal will do with stable in 80,000 to 100,000 or maximum 120,000.

But that time it was 180,000 and that's why the margin has gone up to 28% -- 27%, 28%, but before that also you will see we are at 24%, 25%, 26%. That is the consistency that around 25% is what it should be.

**Vinit Manek:**

Okay. Thank you for your detailed answers.

**Piyush Pankaj:**

Thanks Vinit.

**Moderator:**

Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

**Darshil Jhaveri:**

Hello. Good evening sir. Thank you so much for taking my question. Sir I'm a bit new to the company. So could you if possible just briefly explain the difference in the margins of 13% reported and 23% in our this?

**Piyush Pankaj:**

Yes, I'll explain. What happens is that we have two relations with the broadcasters. One relation is the pay channel cost and second is the marketing and placements. Marketing and placement is also related to those services only, but it has billed on a different invoices. So we have to book it as a revenue and here it is a cost. But both are for the broadcasters also and for us also both are related.



So what's happening that depending upon the deal somewhere the marketing incentive is giving 20% margin; somewhere it is giving 10% for some broadcasters it is giving just a 5% on the margin side if I talk about. So whenever we have to see the real business you have to take out those costs. So a pay channel -- so from the revenue you take out the marketing and those revenue and then we will reduce in the cost, the pay channel minus marketing and all and then you have to see their margins.

And also take out some of the onetime revenues that is activation revenue and onetime other income which is like onetime. And then you see it. So if you go through my presentation just after the P&L, we have given the operating EBITDA margins which you will see that for this quarter we are at 23%. Last year, full year we were at 24%. I think it is a better insight in the business performance.

**Darshil Jhaveri:** Yes. Fair enough, sir. Understood, sir. So sir in the margins are that way, but sir in terms of our revenue top line growth what kind of guidance could we give for maybe FY '25 and FY '26?

**Piyush Pankaj:** No, the growth will be on the same range which we are doing right now. Yes, subscription if you can talk about, yes, subscription is going to be somewhere. We are trying to have a double digit. If you see Y-to-Y we are at around 7%, but FY-to-FY we are going to be in the double digit number.

**Darshil Jhaveri:** For the same we did 20% in FY '24 so something like that is what we can hope for sir, right?

**Piyush Pankaj:** Yes. If you're talking about the total revenue yes that is going to happen surely and if you're talking about the subscription revenue it's going to be in the double digit.

**Darshil Jhaveri:** Okay. Fair enough, sir. And sir are you planning to take any price hikes in any of the business in broadband or this, are we planning for any price hikes?

**Piyush Pankaj:** Yes, we are going to do in some of the strategic market mainly in the cable side not on the broadband side. Cable side, yes, we are thinking of doing it in the some of the strategic markets, but yes we are waiting for that. Now the election is over everything is over so we do it somewhere in the quarter 2.

**Darshil Jhaveri:** Okay. Fair enough. That's it from my side. All the best sir. Thank you.

**Piyush Pankaj:** Thank you.

**Moderator:** Thank you. The next question is from the line of Ketan Athawale from Robo Capital. Please go ahead.

**Ketan Athawale:** Hello sir. Thank you for the opportunity. Most of my questions have been answered. Can you just highlight a few trigger points for revenue growth and margin improvement and by when can we by which quarter can we see this 26% margin coming in?

**Piyush Pankaj:** The trigger point is more of as we go for the ARPU increase in the business that will straightaway going to hit it in your margin. When you are doing the volume increase there is cost which is going to build up, some of the cost plus there is going to be capex effect. If you are just going

for the value increase which is more of the ARPU increase that will straightway come into the margin.

So here as I said that in some of the strategic markets we are going to take and do the ARPU increase as some of the market is getting matured now. As you enter into new market, you have to do it at the lower prices, but as you get matured in those markets we will tend to increase ARPU. So that's what we are going to do most probably in the quarter 2.

And so that's where we are looking forward that it could go. Plus, as I said that some of the cost which is buildup is more of like a onetime cost that we have to bring down. That will bring down, which will bring our margin a bit of margin again. So that's the 2 factors which we are looking forward.

**Moderator:** Thank you. The next question is from the line of Sahil Vora from M&S Associates. Please go ahead.

**Sahil Vora:** Thank you for the opportunity. My first question is on the TVKey Cloud product. Could you highlight how exactly the product functions? And I think in the press release, you have mentioned that it will make GTPPL the default live TV application. I think sole applications. So will they be using our cable TV services or how does it all work exactly? .

**Piyush Pankaj:** Yes. So it's more of that you can watch GTPPL straight into the Samsung TV and by plugging the wire into the TV, which was like in the old times, if you remember that there is a tune up built in the TV, every cable TV has that and you used to put a wire straight there without the set-top-boxes or any boxes are there. The same thing you have to do without the set-top-box.

The all conditional access systems and all those things will be through cloud, which is already in-built there in the Samsung. And there is a live TV option embedded into the -- is going to be embedded in the Samsung TV only. So you can access the live TV or cable TV of GTPPL on your Samsung TV without any set-top-box. So that's the technology on which we have brought in along with Samsung and our CAS partner NAGRA and it is successfully implemented.

One of the -- you can say, one of the kind of this application which is not there. And so already, we have gone into the market already subscribers have started selling on that. And because of this new technology, I think everyone is excited. So we look forward to that we will get traction -- more traction on this.

**Sahil Vora:** Okay, sir, got it. A follow-up to the question would be since launch, what exactly is the kind of response you have been seeing for this TVKey Cloud product?

**Piyush Pankaj:** Yes. We have just launched and we have started marketing it, as you know. And so the initial response is very good. Still in some of the version of old Samsung TVs, it is getting OTPs the whole thing, which is happening, which is going to expand our base of target base.

So right now, it is happening but in the latest TV and it is happening in some of the old TVs also. So all those things are going up. It's just early days right now. But whatever response we are getting or whatever queries we are getting queries are very high, that everyone wants to

understand that how it is functioning, how it is going to come into the home, we don't have to use a set-top-box. And there are some subscribers which is already there. But yes, we are hopeful that we will see more traction in the coming days.

**Sahil Vora:** Okay, sir. That's great. Got it. And also, what is the opportunity size in terms of Samsung-connected TV user base? As in what is the revenue potential from this product?

**Piyush Pankaj:** Revenue potential is simple that it's cable TV. So all subscription that's the way which is coming right now. So it's more of more subscriber addition will happen and that is getting targeted on the Samsung TV especially without the set-top-box where the cost is not there to the customers, for the old TVs also and new TVs also, both it is in-built on both.

So that is the case. We are looking forward that it's going to be around last 5-year sale of Samsung TV that is getting enabled and it's going to be the target market, it is going to be around, somewhere around more than 10 million on this.

**Sahil Vora:** Got it, sir. That's really helpful. Lastly, is the product exclusively tied to Samsung? Or can we roll out the product for the mass public for other brands to any so that has target audience increase this manifold, I think?

**Piyush Pankaj:** No, it is OEM based right now. We have started it with Samsung the first OEM and we have developed it along with the Samsung and NAGRA. They are all strategic. We look forward at how the responses are there and all. And then we'll see that whether we have to do with other OEMs or not. We have to expand it with other OEMs. But yes, Samsung is a great partner of us and we look forward to do more strategic and more innovative things with them.

**Sahil Vora:** Okay, sir. Thank you so much for the detailed response. That's it from our side.

**Moderator:** Thank you. The next question is from the line of Sapna Agarwal who is an individual investor. Please go ahead.

**Sapna Agarwal:** So, I have a couple of questions related to the broadband segment. Firstly, can you share the split of the new subscriber addition in the broadband segment between B2B and B2C route?

**Piyush Pankaj:** Yes, as I said, out of 10,000, 7,000 is B2B and 3,000 is B2C. This -- the net addition.

**Sapna Agarwal:** And the follow-up question, how many customers covered by the B2B route are available for you to convert into your subscribers under the broadband? Are there any specific states you will target subscriber growth via B2B more aggressively than other states?

**Piyush Pankaj:** B2B, we are doing strategically wherever we have presence in the cable and whichever area we are on the cable side. So, we want to do it with our partners on those areas. So, like already we have started it around 7 states right now. So 7 states is already there. We are going to expand on other states slowly. Means, gradually, we are going to expand on other states.

We are -- as you know, cable side, we are in 23 states right now. But 7 states, we have already started for the B2B and created those infrastructures and all. Other states, we are ready for launch

in next 2 states right now, which I think we will do by the end of July next 2 states again in the B2B. But yes, gradually, we are coming into all of the states.

**Sapna Agarwal:** That's fair, thank you.

**Moderator:** Thank you. The next question is from the line of Ankita Mehta, who is an individual investor. Please go ahead.

**Ankita Mehta:** So, how has the broadband price hike has affected you? And also, will you also be rising your prices or will you run any special discount programs to which will eventually attract people to get a GTPPL broadband WiFi at home? Now the news has come that data packs on mobile have become much more expensive. So, have you seen any inquiries regarding your broadband plans?

**Piyush Pankaj:** As you know, we are -- consistently our ARPU is at between 450 to 460. It has increased from 450 to 460 last 1 year, but that is more of that people are shifting to higher packages. So, we are going to increase the prices, but we are going to do it with the layering of the services. We'll add services over OTT services and other services and then we'll increase the prices and give attractive prices for both the services or 2 services or 3 services together and to the customer. Yes, individual broadband, right now, we are not increasing the price. We are keeping it at the same level.

**Ankita Mehta:** Also one more follow-up question regarding other expenses. So, any particular reason for rising other expenses for this quarter?

**Piyush Pankaj:** Yes. I've already explained that some of the reasons that one is that in the cable TV side, we have did some infrastructure and bandwidth from last two quarters. But due to the election and the anticipation of price increase by the broadcasters, those expansion has not happened. So either we have to prune down those costs or we have to do the expansion very fast in those areas, that is one.

That is in the broadband side, as I explained that the -- both businesses have come from B2B vertical, where the around 50% to 60% is going into the commission and the cost, so that has increased a bit of the cost. And there is 1 PFTD which we have to take for one of the old current broadcasters for the conservative accounting. Yes, we are in touch with that broadcaster, and they are saying that they will give back the money, but for conservative accounting, we have taken within that PFTD, that is coming into the other operating & admin cost.

**Ankita Mehta:** Thank you. Sir.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Piyush Pankaj:** I would like to express my thanks to every participant who took their time out to attend the call. I would like to thank Emkay for organizing this call. For any queries please feel free to contact with Orient Capital, who are our Investor Relations Advisors. Thank you once again.

**Moderator:**

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