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January 16, 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 - 400051

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 and nine months ended December 31, 2023**

Pursuant to Regulation 30(6) 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 and nine months ended December 31, 2023, held on January 12, 2024, is available on the Company's website at <https://www.gtpl.net/investorrelations/financial-result>. The said transcript is also enclosed herewith.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For GTPL Hathway Limited**

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

Encl: As above



## “GTPL Hathway Limited's Q3 FY'24 Results Conference Call”

**January 12, 2024**



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

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

**Moderator:** Ladies and gentlemen, welcome to Q3 FY'24 Results Conference Call of GTPL Hathway, hosted by Emkay Global Financial Services.

As a reminder to all participants, line will be in listen-only mode and there will be an opportunity for you to ask questions at the end of today's Presentation. Should you need any assistance during the conference call, please signal the operator by pressing '\*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I would like now to hand the conference to over Mr. Pulkit Chawla from Emkay Global Financial Services. Thank you and over to you, sir.

**Pulkit Chawla:** Good evening, everyone, and welcome to the Q3 FY24 Earnings Call for GTPL Hathway.

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, gentlemen.

**Anirudhsinh Jadeja:** Thank you, Pulkit. Good evening, everyone. A warm welcome to everybody to the Earning Call of GTPL Hathway to discuss financial performance of Q3 FY'2024.

We continue to be the largest MSO in India and increasing our footprint in both cable TV and broadband business. The broadband business is continuing to go from strength-to-strength as we achieved the milestone of 1 million active subscribers during the quarter. Our strategy for growth remains unchanged as we look for opportunity for inorganic growth via acquisitions while actively pursuing organic growth in subscribers.

The industry landscape in both our business segments, namely cable TV and broadband bode well for our growth strategy as smaller players will start getting consolidated.

I will now hand over to the call to Mr. Piyush Pankaj, who will take you through the Quarterly Business and Financial Performance of the Company.

**Piyush Pankaj:** Thank you, Mr. Jadeja. Good evening, everyone.

Our digital cable TV subscriber base as on 31st December, 2023 stands at 9.40 million. Paying subscribers stand at 8.70 million. On a YoY basis, the increase in active and paying subscribers is 500k, a 6% increase and 400k, a 5% increase respectively. Subscription revenue saw an increase of 17% YoY to Rs.3,249 million and 15% on nine months basis to Rs.9,456 million. In the broadband business, as Mr. Jadeja mentioned and we have mentioned in our press release,

we have crossed 1 million active subscribers ending the quarter at 1.005 million. We thus have added 110k new subscribers, an increase of 12% on a YoY basis. Home-pass subscribers stood at 5.60 million as on 31st December 2023, of which 75% are available for FTTH conversion. Home-pass grew by 450k on a YoY basis. The broadband ARPU for Q3 FY24 remained at Rs.460. The average data consumption per customer per month stood at 345 GB per customer, an 11% increase YoY.

We have continued to post consistently higher revenues every quarter. On a consolidated level, revenue grew by 22% YoY to Rs.8,607 million. The broadband revenue stood at Rs.1,352 million and registering a growth of 9% on a yearly basis. Consolidated EBITDA stood at Rs.1,305 million with an EBITDA margin of 15.2%. PAT for Q3 FY'24 stood at Rs.247 million. Operating EBITDA saw an increase of 12% YoY to Rs.1,171 million primarily led by higher growth in subscription income and ISP income.

The standalone revenue stood at Rs.5,217 million, an increase of 16% YoY and 2% QoQ. EBITDA stood at Rs.757 million, a 6% YoY and EBITDA margin of 14.5%. PAT for Q3 FY'24 stood at Rs.191 million.

I would like to welcome our new CFO – Mr. Saurav Banerjee. Mr. Banerjee is a chartered accountant with over 30-years of experience having worked with GlaxoSmithKline Pharmaceuticals, Times Group, Gati Limited, Rosy Blue India, Tribhovandas Bhimji Zaveri Limited and Kemgro.

Thank you, everyone. I will request Saurav to interact.

**Saurav Banerjee:** Thank you, Mr. Piyush. Hello and welcome to this earnings call. I am Saurav Banerjee, CFO, GTPPL Hathway Limited and I look forward to interacting with the investor community and other stakeholders as we go along over the next few quarters. We can now begin the Q&A session.

**Moderator:** We will now begin the question-and-answer session. We have a first question from Mr. CA Nihar Shah from Crown Capital. You may go ahead please.

**CA Nihar Shah:** My first question is on the margin. Like we mentioned in the Q2 Con Call that our EBITDA margins can reach 20% by Q4. So, is it achievable?

**Piyush Pankaj:** Nihar, If you see this quarter, EBITDA margin is at 15.2% on a consolidated basis. This is mainly because the placement and marketing has gone up and accordingly the contribution of placement and marketing in EBITDA is almost negligible. So, that's why if you see we are growing at 15%, we are looking forward that this will improve to somewhere 17% to 18% by end of Q4 and we will remain there. But this time, if you see the presentation, we have given the operating margins... a new slide has been introduced, where it is shown that the margin is intact throughout and the whole business is at the same margin and we are getting the same margin over the years.

So, that's the analysis you can see and you will come to know that we have taken out the one-time income on that and we have net the pay channel with the placement and marketing income so that we can come to the correct margin of the business operations. So that's you can see in that slide.

**CA Nihar Shah:** What kind of EBITDA margins can we assume in FY'25? 17% to 18% I assume we said in Q4. So let's say FY25 what are our expectations for the margin?

**Piyush Pankaj:** We are going to improve the margin with the time. So right now I'm talking about Q4 that we should be between 17% to 18%. We are looking forward that by FY25 we should come back to 20%, 21% EBITDA margin on the overall business which was there. Yes, operating margin is still intact for the whole business. EBITDA also, we are looking forward that somewhere we should achieve 20%, 21% by end of FY'25.

**CA Nihar Shah:** What will be the depreciation numbers look like for this year and next year?

**Piyush Pankaj:** If you see the overall depreciation last year, if you remember in the Q4, you have seen that we have changed the policy on the depreciation based on the recommendation by our auditor, Deloitte, and the total depreciation was at around Rs.319 crores in FY'23. We are looking forward that this year it will be somewhere around 340, 342 crores which is an increase of somewhere 20 crores to 24 crores. If you see we are doing around 400 crores of CAPEX every year which we are giving and the 400 crores of CAPEX, useful life is somewhere between eight to nine years for both cable and broadband business. So if we calculate on that basis, the depreciation will increase by 24, 25 crores every year and that is what we are going to see in the end of FY'24.

**Moderator:** Our next question is from Mr. Vinit Manek from Karma Capital Advisors.

**Vinit Manek:** I have two questions from my side. The first is on the absolute profitability. Consistently, eight to nine quarters we have seen a degrowth in our absolute profit after tax. So, how should we look at that going forward because earlier we were doing close to around 50, 55 crores of quarterly PAT which is now more than half of that number? How should we look at that going forward?

**Piyush Pankaj:** Now, I will say that business has almost stabilized; in the last two years, you will see a lot of changes has happened, COVID has been there, the business was at tumble and NTO 3 has happened. The new auditor has come, which has got changed some of the policies and now we are at the stable level where with confidence, I'm saying that EBITDA will increase, depreciation will be this much and there is no changes going forward and all. Last year, we did around 115 crores of PAT and this year we are going to do better than that and the PAT increase which we have seen from 2017 till 2020-2021 we are going to have the growth rate more than

almost there or more than that again in the business. So the rhythm of business is coming back, that's what we are seeing and we are very hopeful that we are again going to achieve that CAGR.

**Vinit Manek:** So in the next three quarters, can we expect 40 crores kind of a PAT run rate on a quarterly basis ?

**Piyush Pankaj:** Right now this quarter, we did 24 crores. We are going to do better than this in next quarter slowly and slowly you will see the rise in the PAT. I can't assure 40 crores numbers. But yes, I think in the next call when we are ready with our whole plan for the next year, operating plans and all, we will be more confident to say 40, 45 or 35 crores.

**Vinit Manek:** Sir, also coming to the broadband subscribers, the incremental quarter-on-quarter addition was very less during the quarter despite of us saying that we have some partners, subscribers coming in for us. So, what what's the status over there and how are we looking incrementally things happening on that side?

**Piyush Pankaj:** Right now this quarter if I talk about, we have just gone up 15k and a few of the reasons was here and there because the World Cup was going on and all and we are more concentrating towards making sure that the cable business works on that way. As you know lot of changes have happened on the streaming side and all. So those are the reasons where that is happening. Some of the technical glitches which we had in the B2B that has already been getting over now. And on this 15k, around 7k is B2B and rest is B2C. Till date, we did in B2B of 65k overall and we are looking forward that from next quarter onwards we should start getting good numbers on this. This quarter is a bit muted. We have crossed 1 million subscriber base, but on the addition side, this quarter is a bit muted, one of the exceptional quarter I will say. From next quarter onwards we are hopeful that we will come back to same additions of 25-35k per quarter.

**Vinit Manek:** Yes, because I was just comparing the industry numbers from the TRAI website. So, on a year-on-year basis, the whole industry is growing faster than 20% and on a lower base we have not been able to grow such. So just some context on that.

**Piyush Pankaj:** Yes, because of one of the reasons is that as you know our ticket size and other when we get the customer onboarded, our ticket size is somewhere around 9 to 10 months, which will still be continuing. We have not gone for monthly or quarterly right now. And that is one of the reasons that the growth rate is a bit muted on that because other players already gone on there, but their churns are very high and in the end it's more of like what capital investment you are doing and how much you're losing on that side. So those things comes into the questions. But yes, we are still sticking to that nine to 10 months, which is working for us right now, and we look forward to come back to that type of growth again and you will start seeing better additions from next quarter onwards.

- Vinit Manek:** So on the Metro Cast thing, we had a press release this quarter saying that there is some delay on the merger side of it. So, do we expect it to complete by March '24?
- Piyush Pankaj:** The expectation is that by end of January or mid of February, all those things will be done. It's a joint call from our side as on 31<sup>st</sup> December we wanted to do it. Already, all the obligations from each side has been completed. But as you say, something didn't happen, the new CFO has come to the whole system and all. So, we have delayed it purposefully by 1, 1.5 months but it will be completed.
- Vinit Manek:** The subscribers and subscription revenue for the same has already come in for us. So we have started accounting for that?
- Piyush Pankaj:** Yes, that's already been done, all consolidation is being done. That is result is with the Metro Cast consolidated line-by-line.
- Vinit Manek:** There will be some cash outflow towards the shares that we will be purchasing from the promoters?
- Piyush Pankaj:** The cash outflow and whatever obligations we have to do as per the agreement, the supply of the boxes and everything that has already been done. There is no financial obligations remain. We just have to increase the stake on that.
- Moderator:** The next question is from the line of Mr. Balasubramanian from Arihant Capital. Please go ahead.
- Balasubramanian:** I just want to check, we have 9.4 million active subscribers on the cable TV business. Like we can expect 10 million subscription in the next quarter itself? And I just want to understand about that penetration levels, especially in the rural market, if you could clarify like north, south, west, east where we are majorly focusing on?
- Piyush Pankaj:** Yes, we are trying, as you say that we are adding year-to-year basis and quarter-to-quarter basis already reached 9.4 million. By March '24 or end of April '24, we are hoping that we'll be close to 10 million somewhere. If we cross it, it's going to be very good. But yes, we are going to be close to 10 million. And if we talk about the market scenarios, if I talk about in a percentage term we have somewhere around out of this, 25% is in the east and if I take about the west somewhere around 34, 35%. Rest is south and north. North as we have given that we have just started hardly a year back only, north is hardly 5 or 6%, but we are hopeful that market is going to be the growth and we are increasing very fast like as we are also there and we are already overall in the 5% to 6%, we are hopeful that it will start contributing 15% to 20%.
- Balasubramanian:** Like 35% in the east and west 34%, 35%, it's a growth terms or a percentage of share business you're talking?

- Piyush Pankaj:** I'm talking about the share of the business.
- Balasubramanian:** South and north how much, sir?
- Piyush Pankaj:** Right now, south is somewhere 15% to 16%. It is growing very fast. Tamil Nadu, Karnataka and Andhra we have around 17%.
- Balasubramanian:** We have achieved a good quarter on the top line side. Like earlier quarter we have mentioned around 18% to 20% CAGR on the subscription revenue and EBITDA growth of 12% to 13%. As we are adding more subscribers and the realizations is moving slowly, how do we achieve this kind of revenue target going forward?
- Piyush Pankaj:** See, earlier the CAGR of the whole revenue was somewhere around 17%, 18% and EBITDA CAGR was 20%, 21%. Yes, this year we are seeing that in the nine months to nine months basis if you talk about the operation side, we are doing it around 15% in the subscription and broadband is 11% nine months to nine months and EBITDA is somewhere around 5% to 6%, right? This year, yes, you're right, NTO 3.0 has come into the play and we have to increase our prices in the market. But now that penetration of NTO 3 and all that you became stable. So, we are looking forward that in the next two years' time we'll again start getting those types of CAGR in this business.
- Balasubramanian:** You earlier mentioned about the CAPEX of 400 crores or something. I missed that number. This CAPEX is for maintenance CAPEX or like you are like buying any asset kind of a thing?
- Piyush Pankaj:** No, we estimate CAPEX which we have given for the yearly is 400 crores. Till date, we have done 305 crores of the CAPEX. Out of that, CATV CAPEX is 150 crores and broadband CAPEX is 154 crores, this is still in Q3.
- Moderator:** Our next question is from Rama Manohar, an individual.
- Rama Manohar:** Just I have one question regarding the investments that we have made so far. I think in the last three, four years we made investments of around 1,000 to 1,500 crores when the top line went by just 1x and the bottom line is I think 50% down. Just I think as a company we need to think about whether the investments are really useful to contribute any bottom line because after spending Rs.1,000 crores, not even maintaining the profit margins, I think the company is whether going in right direction or how we are going to control other expenses, depreciation is going continuously very high, just before one quarter you said the 20% margin and then it will come to 15% or 14%, how you are going to see the next quarter or next one or two years growth, can you please clarify?
- Piyush Pankaj:** That's why I explained that you should refer to the operating margin which is given in the presentation rather than going into this EBITDA margin because the contribution of whatever

increase is happening in the market again and placement revenue, it's very low in the EBITDA side, because the pay channel is increasing on the same level. So marketing and incentive and pay channel always, we have to see by netting that which I'm telling it from the last three years that whenever you do the analysis you do it after netting the pay channel costs and marketing and placement revenue and then you see the margin which we have presented this time in our investor presentation which you can see. If you go and see that you will find that the business is very healthy still. Still at the nine months level, we are doing 25% of operating margin which was 26% last year. So, we are maintaining the business as we go forward. You just have to take out one time deferred revenue of activation and you have to take out other non-operating income which is one-time which we have shown which has taken out on that analysis. So for the business health, you should go and see that operating margin rather than the real margin which is coming there because that is more of accounting.

**Rama Manohar:** Even if we take out the activation, suppose the activation income was around 100 or 150 crores, three years back, we made 200 crores profit, if we deduct that 100 crores, say we were there at 100 crores, now also we are at 100 crores profit and what is the use of spending extra money?

**Piyush Pankaj:** On that if you see we are doing around operating EBITDA of 352 crores and in FY'23 we did 432 crores, we are going to cross that. Second, you have to understand which I explained in the last three calls that we have to do some CAPEX to maintain the business as the churn has gone up in the CATV business, which was negligible earlier. From last three years or two and a half years you can see that churn has gone up. So some CAPEX is going to maintain the business. And there you will see that those CAPEX is not contributing towards the increase in the revenue side and all. But to maintain the business you have to do that CAPEX and that is where you will see that's how that difference is coming. And the PAT is getting stabilized now because those patterns which you can see whatever you have to do for the CAPEX for maintaining the business is going to stabilize now. So when you started doing it, you will see that there is an impact on the depreciation. Depreciation is going up. But now from this year onwards, depreciation also say which I explained that what depreciation we did last year and what we are doing this year is getting stabilized now, there is no surprise in the depreciation side also. So that's where the business is going on. If you talk about the health of the business and all, I'll just give you that in India 320 million households now and still TV households is just 200 million. Still 120 million TV household has to come into India. Out of 200 million the cable and satellite you talk about that is around 170 million. So still from 170 million to 320 million, 150 million households are there which has to come into the picture on the television side and the cable and satellite also, plus there is a lot of opportunity in the cable side of the smaller players. We are just having 9 million. If you consolidate all the organized players, they have just around 30, 35 million subscribers. Still there are 45 million subscribers which is with the independent smaller MSOs where you can go and consolidate the whole market. So, a lot of opportunities are there where as you start investing and doing that you will start getting more and more numbers and more and more businesses. Same if you talk about the broadband business, the total wired in the broadband

is around 35 million in the country out of 320 million households which is almost around 11% totally, not more than that. So, still a lot of journey has to happen in the wired and the whole broadband sector. New technologies are also coming, but everyone is going to survive. If you talk about wired in foreign countries, China is crossing a penetration of 60% right now. If you talk about euro zone, is already at 70% penetration. If you talk about Korea is 85%. If you talk about US already crossing 75% wired broadband. So India is still lacking on that. We are just at 11%, which this 11% at least should go to at least 40% to 45% in the next five years' time. So there is a very, very big opportunity from 35 million households, so somewhere around 150 million households in the next four years, five years. Yes, it's more of what technology will come and all. Yes, the wireless is there, but the wireless is going to convert into wired slowly and more and more digital requirements are coming from the individuals and households. So that's why if you talk about the health of the business, these two businesses are at very good health level and the growth is going to be there in both the businesses.

**Moderator:** Next question is from the line of Rahul Jain, an individual investor.

**Rahul Jain:** What is the average churn for the other players in the digital cable and what is our churn?

**Piyush Pankaj:** Industry churn if we talk about it's around 22% to 23% right now. Our churn is somewhere restricted to 16% to 17% yearly. So that is there.

**Rahul Jain:** Why is so much gap between the industry and our churn rate?

**Piyush Pankaj:** Because of the betterer management, because of the better relationship on the ground because of the better team, because of leveraging our strength of being the number one MSO, a lot of factors, the leadership factors, the market penetration factors, the relationship, stronger team, all those.

**Rahul Jain:** My follow up is like historically our net pay channel cost grew by around 3% YoY basis. Given it will jump up by mid-teens for this year, do we see any adverse effect on churn rate as less subscribers become actively paying or move away?

**Piyush Pankaj:** No, the NTO3 things are already stable. And whatever increase in the rate has to happen from last year you could say from May onwards and whatever that has to be affected in the ground that has already taken place by October, November, the ground has got stabilized totally. So, we are not seeing that effect. If you see our operating margin, you will find that net pay channel cost has gone down this quarter and overall increase in the nine months is just 13%, which is in the line of what the subscription income has increased.

**Rahul Jain:** My second question is like can you share what is the project income in terms of size of the projects, operational details, profitability and expected date of execution?

**Piyush Pankaj:** Yes, so this project is granted by Gujarat ISP Private Limited, that is GISL after tendering of Rs.50 crores which includes the material and O&M, wherein the gram panchayat of 8,000 Gujarat villages under phase-I and phase-II of BharatNet project has to be made WiFi enabled by supplying the materials and installation of the same at gram panchayat premises. This project is almost over and we have taken the substantial revenues in this quarter and the rest of revenue will come in the further quarters as O&M. The margin is somewhere around 12% to 13% in this whole project.

**Moderator:** Our next question is from the line of. Mr. Vinay Jain from Karma Capital.

**Vinay Jain:** To the earlier participant you had mentioned the growth prospects for both cable TV and broadband business. And for broadband again for the industry, we are seeing that sort of a growth. So, penetration has gone from 7% say a couple of years back to now 11%, 12%. So again, industry in a way is growing, but somehow that growth is not getting reflected in our numbers. So, again, I just wanted to understand what are we doing or your maybe medium term strategy to get the volume back for both digital cable and broadband business and again at the same time ensuring that we grow the business profitably?

**Piyush Pankaj:** Yes, you are right on that because see, as I explained earlier also in the call that our B2C business of broadband is mainly in Gujarat plus the six cities where we are present and we have made our own last mile network and everything and B2C business has just restricted to that which is like more of a growth area because these are the bigger capital cities. The whole of the Gujarat where we have already #1 and penetrated the parts of that, Nagpur, Pune, Hyderabad, Varanasi, Patna and Jaipur, all capital cities. If you see that, that's a B2C business. All over India level we have gone for the B2B business, which is still to be taken off you can say because we are finalizing the technical aspects and all. Already, we just have around 65k subscribers which is coming this year from B2B and we are hopeful that for the next quarter and the next year, this is going to be the years of B2B business to be taken up on the Broadband side. There you can see that we will come back to our growth level and all. B2C, yes, whatever growth is happening in the B2C right now and that to be in the older markets. The new markets and all is going to give us more. Other players have grown because they have grown from the zero to this level, as you know, that Airtel has started B2B business around three years back and already they are doing good on that, Jio is mainly totally on the B2C, they are doing very good. So, we are going to have the same effect as we go forward on that. So, yes, you're right, from 20 million subscriber base which was there around two years back in the wired in three years' time has gone up to around 35 million. We are hopeful that next four to five years is going to be very high growth where we will see growth of the industry by 50%, 60%, 70% straight way and in the five years' time it will touch around 140 to 150 million. So that's the way we are looking forward to.

**Vinay Jain:** Ex of Jio, what would be the industry growth for broadband business?

**Piyush Pankaj:** That's I have already told you that what we are looking forward or what the general reports are saying that what will happen. There are reports available on the industry side that gives the projection from the industry that how it will shape. I think we have to refer that. We can have the talk on this, but I think it should be offline.

**Vinay Jain:** But, the reason for asking that was again, if you see, organically the industry there is net addition which is happening. We did mentioned about the 20% growth on a year-on-year basis. So we again going through that inorganic route, the B2B acquisitions which we're doing, so ideally, our growth rate should be faster, right, than the high single digit which we're doing right now?

**Piyush Pankaj:** I think we have to debate this offline what we have to do. So you're right on some aspects that yes, but we have to go more on the finer point, which I can explain, but it's not going to be in this call. So, we will have an offline debate on this, yes.

**Moderator:** Next question is from the line of Rajiv Jha, an individual investor. Please go ahead.

**Rajiv Jha:** Sir, my question is, in terms of the broadband active subscribers, we have kind of seems to have settled down to a 12% to 13% kind of growth in terms of annual growth, also, sir, like our subscriber count grew by 12.75% for FY'23 and sir, if I calculate the nine month numbers on pro rata basis, sir, we may exit this year around at 12.5%. So sir, this range of 12% to 13% would be a sustainable long term growth rate for you in terms of active subscribers?

**Piyush Pankaj:** Rajiv, if you remember, we had given the earlier estimate that we are going to be somewhere around between 30 to 35 every quarter, somewhere around between 130 to 150k, which we are at year-to-year basis 112k but this year in the nine months if we talk about we are looking forward that next quarter we are going to be somewhere around 110 to 120k. So somewhere you can say the average is going to be 30k per quarter rather than 35 or 40k per quarter, but yes, we will start continuing because we were doing earlier 50k, then came down to 40k, right now it is coming to 30k, we will look forward that once B2B business will come into the whole picture we will start doing again 40k and that's what we are looking forward for the next quarter.

**Rajiv Jha:** Am I right in assuming that the ISP revenue growth for the annual basis going forward should be settled to around 16% to 17%?

**Piyush Pankaj:** Can you repeat the question?

**Rajiv Jha:** Also, am I right in assuming that the ISP revenue growth for annual basis going forward, we should settle up at around 16% to 17%?

**Piyush Pankaj:** Yes. So right now if you see nine months we are at around 11%. It will be somewhere around 16% to 17%, you're right. That's what we are looking forward for next financials. But, as I said that how that growth will happen in FY'25 or FY'26 or FY'27, we will give more clarity on that

in the next quarter as we go forward that once we are close to ending this financial year and see how we are shaping up in the Q4. So I will say just wait for another quarter I'll give you those estimates.

**Moderator:** Next question is from the line of Srinivasan, an individual investor.

**Srinivasan:** So basically I'm looking at the investor presentation. There is a flattish line in the growth of cable TV business. So I just want to know going forward, are we expecting a growth in the consolidated cable TV business or we expect the next four quarters to be flattish or is there any growth expected?

**Piyush Pankaj:** You're talking about revenue growth or you're talking about -?

**Srinivasan:** No, I'm talking about the active paying subscribers.

**Piyush Pankaj:** This quarter is a bit muted for us because the gross addition is there, but due to churn and all we have come back to the final one. As you know, this quarter the World Cup is there, which has given us good gain in the beginning. In the end of November we have started seeing some of the sub base going down and the churn a bit high after that and by 31<sup>st</sup> December we are seeing quite up. But if you see earlier quarters and all we are doing the additions and all, and next year is good because IPL is coming, World Cup is coming for the T20, so every quarter you will see some good events are there which is going to give us boost and from this quarter we have not expanded any new places as you see. So, we are going to expand in the next quarter and next year. So, as I said that we are going to close this year closer to 10 million subscriber base. So yes, we are looking forward for the growth and that will happen.

**Srinivasan:** And what about the broadband active subscribers business? I can see 10 lakhs active subscribers in the broadband. That's a very good milestone. What is the rate of expansion in the broadband which means in the next three years what is the rate of active subscribers increase that you're expecting?

**Piyush Pankaj:** We have just given that we were doing around 30k per quarter right now and we are looking forward that we again come back to the rate of 40 to 45k or closer to 50K in the next quarter. So that's the plan which I've given.

**Srinivasan:** I understand that you are planning to increase your CAPEX on broadband as well as for cable TV if needed. I just want to know how the CAPEX will happen -- is it going to be an outside borrowing or is it going to be internal accruals?

**Piyush Pankaj:** No, we are doing all the CAPEX through internal accruals as for the general businesses we are doing it for the internal accruals, that is for CATV and broadband both. We have not gone for the borrowing and all. So it is all from the internal accruals for the CAPEX.

**Moderator:** Ladies and gentlemen, this was the last question of the day. 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 also like to thank Emkay for arranging this call. For any queries, please feel free to connect with Orient Capital who are our investor relations advisors. Thank you once again.

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