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BSE Limited

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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 and half year ended September 30, 2025.

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 and half year ended September 30, 2025, held on October 15, 2025, is available on the Company's website at https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial_Results/2025-2026/Q2/GTPL%20Hathway%20Ltd%20-%20Q2FY26%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
Q2 and H1 FY '26 Earnings Conference Call”

October 15, 2025



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

MODERATOR: **MR. PRANAV KSHATRIYA – EMKAY GLOBAL
FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to GTPL Hathway's Q2 and H1 FY '26 Earnings Conference Call, hosted by Emkay Global Financial Services Limited. As a reminder, all participant line 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.

I now hand the conference over to Mr. Pranav Kshatriya, Emkay Global Financial Services Limited.

Pranav Kshatriya: Thank you so much. Good afternoon, 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, Business Head and Chief Strategy Officer; and Mr. Saurav Banerjee, Chief Financial Officer.

I shall now hand over the call to Mr. Anirudhsinh Jadeja for his opening remarks. Thank you, and over to you, sir.

Anirudhsinh Jadeja: **Thank you. Good evening everyone. A warm welcome to everybody to the earnings call of GTPL Hathway to discuss the financial and operational performance of quarter 2 FY '26.** This quarter was marked by sustained operational performance and reaffirmation of our leadership position in both Digital Cable TV and Broadband Services. As India's largest MSO, our focus continues to be on expanding our footprint, enhancing customer experience and delivering value through innovation and service excellence.

In the Digital Cable TV segment, we mentioned our market share while continuing to upgrade infrastructure to support higher quality content delivery. On the broadband front, we continue to make progress in growing our subscriber base and deepening our presence in key markets by offering high-speed affordable internet solution.

I now hand over to Mr. Piyush Pankaj to walk to the KPI for our Cable TV and Broadband segment and share insight of our achievement in the second quarter.

Piyush Pankaj: Thanks, Mr. Jadeja. Good evening, everyone. Let me start off by mentioning KPIs for both our business segments. First, Cable TV segment. Our Digital Cable TV subscriber base as on 30th September '25, stood at 9.50 million. Among the total subscriber base, paying subscribers stood at 8.80 million. The total business partners count stands at more than 48,000 plus, and they remain key enablers of our quest on expanding our pan-India presence.

In the Broadband business, the active subscriber base at the end of quarter stood at 1.05 million, adding 10,000 new subscribers, which is an increase of approximately 1% on a Y-o-Y basis. Homepass stood at 5.95 million as of 30th September 2025. Of all available Homepass, 75% are available for FTTX. The Broadband ARPU for quarter 2 FY '26 stood at INR465, increased by

INR5 as compared to last year quarter 2. Average data consumption per month stood at 410 GB, a 17% increase Y-o-Y.

As part of our strategic road map, we remain focused on both organic and inorganic opportunities to drive sustainable growth across our core business segments. On the HITS distribution update, we are gearing up to operate the platform in the third quarter. This will further enhance our distribution capabilities and reach. We will share more details and commercial rollout plans once the platform goes live.

Bundling Cable, Broadband and OTT offerings, expansion into new geographies and facilitating our presence in existing geographies continues as planned with a clear objective of increasing our total addressable market and deepening our customer reach across India.

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. For the quarter on a consolidated level, our total revenue grew by 12% Y-o-Y, and 6% Q-o-Q basis to INR9,649 million. Subscription revenue for Q2 FY '26 is at INR3,024 million. The broadband revenue stood at INR1,393 million and registered a growth of 2% on a yearly and sequential basis.

Consolidated EBITDA stood at INR1,101 million with an EBITDA margin of 11.4%. Net profit for Q2 FY '26 stood at INR93 million. Our consolidated operating EBITDA stood at INR1,016 million in Q2 FY '26, registering an operating margin of 22%. On the stand-alone performance front, total revenue grew by a healthy 17% Y-o-Y and 7% sequentially to INR6,402 million. Subscription revenue saw a decrease of 3% Q-o-Q and decreased marginally by 1% Y-o-Y to INR2,191 million.

Stand-alone EBITDA stood at INR593 million with an EBITDA margin of 9.3%. The stand-alone net profit for Q2 FY '26 stood at INR54 million. Balance sheet of the company remains healthy with a net debt to equity of 0.2x as on 30th September. Net cash flow from operations for the half year stood at a robust INR1,291 million.

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

Moderator:

Thank you very much. We'll now begin with the question and answer session. The first question is from the line of Mr. Rehan Saiyyed, from Trinetra Asset Managers. Please proceed.

Rehan Saiyyed:

I have 2 questions. First on receivable side. So sir, we have noticed significant increase in receivables and payables in this quarter related to broadcaster settlements, will we view this as one time working capital movement or something? What could cross this going forward we have to see here?

Piyush Pankaj:

Yes. So see, if you see the trend from last 4 to 5 years, trade receivables and trade payables both goes up in the middle of the year and again taper down at the end of the year. So it's like a balloon, which has been created, now you can pay S curve which have created. It goes up the curve and then do down in September in the March month.

And this is because of the broadcasters, because as we do the deal with the broadcasters and we'll start paying the broadcaster pay channel cost and broadcaster start paying you marketing and incentive income. So both goes on parallel. So if pay channel cost have increased, our marketing and incentive receivables has increased on.

So this if you see, there is an increase of around INR400 crores both sides. INR460 crores one side and INR434 crores one side. And both are mainly because of the broadcasters, which you will find that it taper down in the market. You can see the trend from last 5 years, we will see the same trend.

Rehan Saiyyed:

Okay, sir. Sir, just my second question is around the capacity addition side. So like, broadband subscriber addition have remained flat despite rising data consumption and average revenue per user. So what specific measures are you taking to accelerate net additions, especially in businesses like Andhra Pradesh and Telangana? So are you expanding aggressively this side?

Piyush Pankaj:

Yes. Broadband side, if you say, yes, we are in the B2C segment in the Gujarat market. And Gujarat market, still there are a lot of potential, as we have the extraction rate of 17% right now, which has to go up in the time. But yes, you are right that last 2 years is a bit muted for us because of entry of the big players, mainly the Jio and Airtel. And then the Air Fiber technology, which has come into the play and that has put our growth rate a bit slower on that way.

But yes, seeing the whole scenario of wireless and wired as the wireless cost is increasing, we are hopeful that wired will start pick up. As you see that out of 350 million households, only 44 million households is in the wired right now, which has to go up to around 100 million in the next 5 years.

So there is a lot of potential in the broadband side, but this is a temporary setback you can see because everyone is -- new players are coming into the market and it goes with the deep pockets, and they're giving and all, but still, we are maintaining our subscriber base. We are not losing anything. That is the main thing at this point of time because of the competition. And we are looking forward for expanding through our B2B model also and B2C model also.

So hopefully, we will start seeing again, we are back on the growth stage, which was earlier in 2022 -- 2023, 2024. So that's the hope we can -- we are keeping it up and we are investing into the business and the potential is very good for this one.

Moderator:

Our next question is from Aditya Rawal from Exencial Research. Please proceed.

Aditya Rawal:

My question is regarding your company's growth, like given the continuous decline in paid post-COVID despite healthy revenue and subscriber growth, what concrete step is GTPL Hathway planning over the next 3 to 5 years to rebound profitability? Also, can management share specific financial and operational milestones, including expected improvement in paid margins and ROE in light of rising cost and competitive pressures?

Piyush Pankaj:

Aditya, one thing I want to mention that the company is maintaining its EBITDA margin -- operating EBITDA margin, I'm talking about, which is you can see in the in the slide, operational

performance slide, which is after the P&L slide. . So there it is 22% margin, which we are maintaining and it's a healthy margin, which we are maintaining throughout.

Yes, you're right that this year also, I'll see that in the quarter-to-quarter, year-to-year, we are down by INR3 crores in our EBITDA, which from INR113 crores to INR110 crores. And this decline is there from last 4, 5 quarters, you can say. In some quarters, we have gone up, some quarters, we have gone down, but we remain at this range only. And the growth is not there in the EBITDA side and all, which we have seen.

And -- but yes, numbers are growing, everything is growing. So somewhere, we have to work on 2 things that how we can expand our reach and our footprint so that we can take more numbers. And second, how can we conserve our cost.

And if you see that we have mentioned that we are launching Headend-In-The-Sky technology platform. And this is going to give us both this benefits because we are going to have all India footprint, and we can start the business really faster. And so it's like -- reach is like 100% India, which was not there right now.

And the second is on the cost side, yes, it is going to be the delivery costs, we are good to save in delivery costs. So already, we have started taking the steps towards that where we can improve our margins and our EBITDA.

Plus as you know that we are launching the -- we are doing the layering of the services like we have launched the Cable entertainment, the Broadband plus TV everywhere, plus OTT, plus gaming, all those things we are launching and doing the layering of the services for the customer and doing the combination of the services to the customer.

So all these things will improve our retention and sales in the market. If you talk about in MSO side, we are the only one who is doing -- taking this type of steps in the market and taking the bold steps to gain market share. That's the case.

Moderator: Our next question is from the line of Sakshi Dwivedi from VRKS Advisors.

Sakshi Dwivedi: So I actually wanted a fair bit of understanding on ARPU. Are there any like differences in ARPU between Tier 1, Tier 2 and Tier 3 markets? And how is the company approaching these variations?

Piyush Pankaj: See, what GTPL do that we provide the packages. The packages are ranging from -- if you talk about from INR200 to INR400 for the customer -- INR450 for the customer and it depends that which customer is taking what. It might be possible that a rural customer is also taking the HD package, which is costing INR450 or INR500, or in urban also, there are segments where they are taking INR200, INR250 package.

But yes, you are right. Generally, what we are seeing that in Tier 1 cities, we will go for more higher packages in average, Tier 2 cities and Tier 3 cities, that's the way it is. So you will find that there are different ARPUs. And you are right that Tier 1 ARPUs are higher, Tier 2 moderate

and Tier 3, mainly in the rural and all, you will find that the ARPUs are lower because they are opting for the lower packages.

Sakshi Dwivedi:

Got it, sir. Adding to that, like how does the ARPU differ between new subscribers versus long-term subscribers? Are there any strategies to increase the ARPU for the long-term subscribers?

Piyush Pankaj:

No, it depends on which market you are entering for the new customer. If I'm taking the customer from Mumbai, they are opting for higher packages. If I'm going for the Chhattisgarh or I'm going for the Bilaspur, I will say, then there you will find that they are going for the moderate packages, middle packages rather than the higher packages.

So it all depends, because I will say that like if you talk about HD packages, HD packages, if we go -- I'm going to the metro, I'm seeing that take-up is as good as 30%, 35%. But if I'm going into any B towns, there it is around 10%, 12%. So that's the way it has happened. So we have to see according to the market. And accordingly, we have to fit. That one product we have to push on those markets.

If higher paying market, then we have to push for bigger packages. If it's middle town, then we have to push for middle packages. So that's the strategy on which we go that we have to see. But yes, we give the promotions and all to the customers so that they can go from lower packages to higher packages. We give them the eyeballs of different channels that they can elude to those higher packages channels. So all those efforts, the cross-selling and all upselling is happening in the market.

Sakshi Dwivedi:

Got it, sir. Sir, one more question. I actually wanted an update on BharatNet project. In terms of the last call, you had highlighted that some litigation issues are there. So any resolution on the same? And any new tenders...?

Piyush Pankaj:

No, it's already been -- again, the whole tender will start -- is going to come and we have to see tender, so can't comment right now on those. So again, the tender is happening.

Sakshi Dwivedi:

Okay, sir. Also, any new tenders floated by the government, like our bids, since some listed companies do keep announcing order wins?

Piyush Pankaj:

Yes. See, we can't disclose where we are bidding and all right now. And yes, once we get the successful bid, we have to announce it in the, maybe in the market. So we will do that. But yes, we'll just assure you that, yes, we are bidding wherever the tenders are coming, big tenders, small tenders, we are bidding for those. And whatever we are bidding, we are announcing it in the market.

Moderator:

Thank you. The next question is from the line of Vridhi Vora from SAS Capital. Please proceed ahead.

Vridhi Vora:

Thank you for the opportunity. I have a question that the subscription revenue has been seeing a marginal decline on both the stand-alone and consolidated basis. So could you share your perspective on what led to this decline? And additionally, are you expecting -- what are your expectations for subscription revenue over the next couple of quarters?

Piyush Pankaj:

See, this quarter is, I would say that if you see that we have witnessed a higher churn. The whole industry has witnessed the higher churn during FY '25, mainly this quarter, quarter 2 FY '26. Two things are there that one, the quarter 2 is always not good for the industry because of the rain and this time, it was excessive rain in all over country. And because of that, the effort for new sales and retention hampered, a bit hampered on that.

The second thing is that quarter 2 always the big events like cricket or big sporting events is not happening in the quarter 2. So after IPL, there were no big events and the big event started at Asia Cup in the September, that took in the mid-September.

And so the gain on both sides, big events and all not there plus the whole rain and excessive rains and all that hampered our subscriber base and if you see we are down by 100,000 this quarter from 9.6 million whereas at 9.5 million on our subscriber base, and that has hampered us in the revenue side also in the next three months, and we are down by around INR10 crores, if you see.

From year-to-year basis is from INR312 crores, we are at INR302 crores, and that is what is impacted there. But yes, this quarter has started very good. As you know that a lot of events are happening. Already India versus West Indies after the Asia cup is happening and then the Australia tour is there.

And the rains effect already has been gone. And generally, quarter 3 and quarter 4, we will see a boost, and we get the number back. So quarter 2 is always flat from this basis and that's what happened in this quarter. That's why we are down by around INR10 crores in Y-o-Y, which we are hopeful that we will recover in quarter 3 and quarter 4.

Vridhi Vora:

Okay. And I have a further question that what are the sort of the early feedback and trends you are seeing in the market from competitive broadband distribution methods in terms of air fiber and very recently satellite broadband?

Piyush Pankaj:

See, air fiber is yes, it is impacting because the share of net addition has gone down for every player as air fiber has paid from last six to eight months, you can say. But now it is stabilizing down, the whole effect is stabilizing down now. And again our addition is increasing again coming back to the same -- almost the same level earlier.

Satellite is still to be launched and being that it is still not tested in the Indian market. And the in equipment costs are high. So we have to see that how they are going to give it to the customers whether it is going to be in the discount. What is going to be their strategy is on that because otherwise the cost of equipment are very high in the satellite side right now.

So we have to wait for what impact satellite will give or whether it will give or not. We are hopeful that satellite will not hamper any growth from us. Air Fiber, already it has tabled down. So we are again coming back to the normal.

Vridhi Vora:

Okay. Okay. I have a last, one more question that costing wise cable and air would be superior to satellite. But if one had to differentiate between the two, that is the cable broadband and the

air fiber on metrics of speed convenience to set up and cost. So how would you describe the competitiveness there?

Piyush Pankaj: The competitiveness always -- cable is a much better technology being in the, if you see, if it is from the web or anything if we're streaming, cable is a better technology on that basis. It is the base technology that we are talking about. So the technology-wise if we talk about... Can we move forward?

Vridhi Vora: I don't know you were not audible for the question. I didn't get your answer.

Piyush Pankaj: Can we talk later on this -- this question?

Vridhi Vora: Yes, sure.

Moderator: Thank you. Or next question is from the line of Varun Mishra from Vishwas PMS. Please proceed ahead.

Varun Mishra: Yes. Hi, sir. Thank you. I had a couple of questions. So could you please share the management target of benchmark on the ARPU like growth over the next 2 to 3 years, especially what level of improvement are we anticipating from the pricing strategy and how does this fit the overall revenue growth through like bundling with OTT segments?

Piyush Pankaj: See, ARPU, say, the main focus is the subscriber base growth. As I say, that we are coming up with the new technology and new delivery platforms and all and there we are going to be very aggressive on the subscriber base. ARPU, as you say India is a sensitive market. So we have to go increase the ARPU basis that what we can increase in normal. You can see our trend also, we are doing it in that way, that -- in last 5 years, we have increased around 3x to 4x. So that's the way it's going to be, but yes subscriber base, we are going to be aggressive.

Varun Mishra: All right, sir. And like it has been a couple of good quarters since the company decided to explore the B2B model for broadband growth. So while expectations were like faster subscriber additions in pace like it has slowed down. So like are there any headwinds which we are seeing or anything like you will want to add in?

Piyush Pankaj: No, B2B still the focus is there. As you know that this four to five months we have more concentrated towards the new technology and all. But yes, B2B is a focus area. We will do that. And again, you will see the growth of that already 100 plus subscriber base are there in the B2B, which we are expecting that it will grow at a good pace.

Varun Mishra: Like anything sir like we've taken any measures or anything like that because our active subscribers have also been in the same ballpark as we see for like last couple of quarters?

Piyush Pankaj: Yes. I already said that because of the competition and we are maintaining our subscriber base on that basis and we are hopeful that we will start getting the growth and the potentials are very high and we are working towards that. We will start seeing the growth in both B2C segment and B2B segments. So already we are taking the steps towards it.

- Varun Mishra:** All right, sir. Hoping for a good quarter like in the coming future. Thank you so much and Happy Diwali, sir.
- Piyush Pankaj:** Yes. Same to you, Varun.
- Moderator:** Thank you. The next question is from the line of Vivek Gupta from Star Investment. Please proceed ahead.
- Vivek Gupta:** Yes, so you had earlier guided for a capex of INR350 crores to INR400 crores for FY '26, with about around INR80 crores incurred in Q1. So could you update us on the capex spend during this quarter and elaborate on what is like this spending primarily pertains to, like whether it's for sector works or cable network expansion or modernization or other strategic initiatives?
- Piyush Pankaj:** Yes. So the total capex for H1 is INR153 crores right now, where we have spent around INR90 crores CATV and rest is in the broadband which is around INR63 crores. On INR90 crores, I would say that around INR20 crores has gone into the HITS project side and INR50 crores is in the -- mainly into the STB, network is very low.
- But mainly into the STB say 95% to 97% in the set top box and all and the broadband capex that will be mainly on the CPE and customer actuation costs, which is around INR63 crores. So still, we are maintaining that the total capex will be somewhere in the range of INR350 crores, including both the business end points.
- Vivek Gupta:** Okay. So the HITS platform rollout will be a significant strategic initiative for the company. So could you share the details on the capex allocated towards this launch and the key areas where this investment is being directed to?
- Piyush Pankaj:** Yes. In my initial opening remarks I've said that we are launching it in the quarter 3. Very soon, we are launching it and as we launch we will give you all the details that what is the capex and what are the expectations out of this. We are just giving some bigger expectations right now and bigger strategies, but once it will be launched officially then we will share with all the information at this point.
- Vivek Gupta:** Okay, cool. Thank you, sir.
- Moderator:** Thank you. Our next question is from the line of Priti Agarwal from SK Associates. Please proceed.
- Priti Agarwal:** Yes. Thank you so much for the opportunity. So, I would like to know that the subscription revenue has been seeing a marginal decline on both a stand-alone and consolidated basis. So, could you share your perspective on what lead to this decline?
- Piyush Pankaj:** Subscription revenue, I have already said that this quarter, because of excessive rain and all, the number of subs has gone down, which we are going to recover in quarter 3 and quarter 4. Quarter 2 is always bad, if you see the trend from the last 4, 5 years that because of the excessive rains and no big events happened because of the rain and all.

Always, we find it difficult for the sales and retention. And because of that, there is a marginal lower in the revenue side. If you see in the quarter-to-quarter in the stand-alone, we are at the same level. Yes, at the consolidated level, we are down, but we are hopeful that quarter 3 and quarter 4, we will start getting the revenues.

Priti Agarwal: Understood, sir. And what are your expectations for subscription revenue over the next couple of quarters? Like do you anticipate a stabilization or a recovery trend? And what initiatives are being undertaken to support that improvement?

Piyush Pankaj: See -- if you see we have the CAGR somewhere around between 8% to 11%, which is going on. If you see that's what we are expecting, yes. CAGR has come down from earlier times, but it's still is at 8% to 11% between 8% to 11%. That's what we are hoping that we are going to maintain that CAGR. This quarter is exceptional as we have kept up with. But we will again go back to that CAGR level we maintain.

Priti Agarwal: Understood. And also, I wanted to know what sort of the early feedback and trend you are seeing in the market from competition -- from competitive broadband distribution methods in terms of Air Fiber and very recently, satellite broadband?

Piyush Pankaj: See, actually, I have given this answer. Air broadband, yes, it has a euphoria, which happened from last 6 to 8 months. Now it is tapering down. And satellite has still to get launched, and we have to see that how it is going to affect us. But we are hopeful that the equipment costs are very high, so it might not affect us. But we have to see that how the go-to-market happens for the satellite technology.

Priti Agarwal: Okay. And costing cable and it will be superior to satellite. But if one had to differentiate between the two cable, Broadband and Air Fiber on matrix of speed, convenience to set up cost, how would you describe competitiveness there?

Piyush Pankaj: See, it is very difficult to differentiate all those things. But yes, that's one statement that FTTH is a proven technology. Worldwide, it's a proven technology from 2015 onwards -- 2014, 2015 onwards, and it has proven years.

Air to fiber, if you see the US market, it has come from last 3 to 4 years. In India, it has come now. So still, they have to prove that level of consistency, which FTTH has given. But it's very hard to say that the speed is higher, that speed is higher. It is very hard to differentiate between them.

Priti Agarwal: Okay. Understood. Thank you so much, sir.

Piyush Pankaj: Thanks, Priti.

Moderator: Thank you. The next question is from the line of Nakul Doshi. Please proceed.

Nakul Doshi: Thank you for the opportunity. Just wanted to know if you could share the company's approach to subscription pricing for the OTT platform? And are there plans to revise the pricing or

introduce tier plans for different audience segments? And how might this impact our subscriber growth?

Piyush Pankaj: Just one line of statement, Nakul, that we want to be very competitive on our OTT pricing, and that's what we are providing in the market right now. You know that OTT is provided by competition also and all. So we want to be very competitive.

And this whole strategy comes from the market situation that what is happening, how we are providing it as a single one with combo with other products and all. So all those strategy comes into play. But yes, we are going to be very, very competitive in the market. That is for sure.

Nakul Doshi: So, I understand that your strategy would be towards more of attracting subscribers as compared to driving higher ARPU?

Piyush Pankaj: You're right. You're right on that.

Nakul Doshi: Entire focus would be there?

Piyush Pankaj: More of customer acquisition and retention. That's what we are focusing on.

Nakul Doshi: And whether we would be having any specific tier plans or premium offerings?

Piyush Pankaj: It's already there. If you see our -- it's already there, the Tier 1 is already there where you can do the cross-selling, upselling, everything. It's already there, Nakul.

Nakul Doshi: Understood. Just one last question. Like generally, our marketing incentive income increases somewhere 20% to 25% Y-o-Y. And likewise, pay channel cost used to increase by around 15%. But this quarter, both this income and associated expense increased sharply by 6% more than the usual range. So, what would be the reason for the same?

Piyush Pankaj: If you see the Y-o-Y net pay channel cost, which I'm talking about my operational slide, if you see the operational performance slide. In the net pay channel costs, there is a saving from the Y-o-Y side. It is almost flat. If we talked about in the bigger numbers. So there is no increase in the pay channel cost segment. We have maintained that. Please feel free to refer to that slide, operational performance slide in the investor presentation. Slide number 22.

Nakul Doshi: Okay. Just one last in terms of competition on the cable TV side, sir, you mentioned that the competitions were quite high. Can you share how is the competitive landscape today with DD Free Dish or is it still going strong in other metro cities as well?

Piyush Pankaj: See, DD, they are functioning on a difference, as I say, on the different regulations in all. So the competition is not there on that side, because they are doing on the auctions of their spectrum and all, we are under different side. So that is the way but, yes, the market accommodates everyone, and that's what is happening. But right now, lot of customers has Free Dish and that how we can take them back, mainly in the rural side.

- Nakul Doshi:** And on the shift of our DTH viewers to cable TV, like, what is the opportunity you are seeing there at the period, do you feel shift is happening or are there some roadblocks in the way of Dish shift?
- Piyush Pankaj:** See, Nakul, you have to understand that there are 350 million households, out of the...
- Nakul Doshi:** Right.
- Piyush Pankaj:** Only 220 million households is TV household right now. So still 130 million households are that TV dark area or you can say, they don't have a TV in households. So there is a large opportunity. Out of this 220 million, there is a cable, there is a Dish, DTH, there are 3D channel, which is all the opportunities are there. So DTH also, you have to win the DTH customers back, which we have the different schemes and aggressive plans and aggressive marketing for those same.
- We have to win from the other MSO and smaller MSOs, the consolidation of the MSOs by organic and inorganic. That's what we are doing. We have to come with the plan so that we can give the rural market from Free Dish back.
- And the third is, there is a cable dark areas and hilly areas and everywhere where the TVs are not reached at all of those households, there is a lot of opportunity. So the opportunities are very big still, and we are working towards that and we are investing in the new technologies and all where we can have all over India reach, and we can be aggressive in the market to gain the subscriber market share.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Piyush Pankaj:** Thanks. 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 free to contact with MUFG IR, who are our Investor Relations Advisors. Thank you and have a good day. And happy Diwali. And happy Diwali to all.
- Moderator:** Thank you, sir. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.