Ref. No.: GTPL/SE/2026

April 21, 2026

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 Sir/Madam,

Sub: Transcript of the Post Results Conference Call on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transcript of the Post Results Conference Call on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, held on April 16, 2026, is available on the Company's website at https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Financial_Results/2025-2026/Q4/GTPL%20Hathway%20Ltd%20-%20Q4FY26%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
Digitally signed by SHWETA SULTANIA
Date: 2026.04.21 18:01:05 +05'30'

Shweta Sultania
Company Secretary and Compliance Officer

Encl: As above

"GTPL Hathway Limited

Q4 FY26 Earnings Conference Call"

April 16, 2026

MANAGEMENT: **MR. ANIRUDHSINH JADEJA – PROMOTER AND MANAGING DIRECTOR – GTPL HATHWAY LIMITED**
MR. PIYUSH PANKAJ – BUSINESS HEAD B2B AND CHIEF STRATEGY OFFICER – GTPL HATHWAY LIMITED
MR. SAURAV BANERJEE – CHIEF FINANCIAL OFFICER – GTPL HATHWAY LIMITED

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

Moderator: Ladies and gentlemen, good day, and welcome to GTPL Hathway Limited Q4 FY26 Earnings Conference Call, hosted by Emkay Global Financial Services Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Tripathi from Emkay Global Financial Services Limited. Thank you, and over to you, sir.

Aryan Tripathi: 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 B2B and Chief Strategy Officer; and Mr. Saurav Banerjee, Chief Financial Officer. I shall now hand over the call to the management for the opening remarks. Over to you, Mr. Jadeja.

Anirudhsinh Jadeja: Thank you, welcome to the call of GTPL Hathway Limited to discuss financial performance of quarter 4 FY26. We remain the country's largest MSO while consistently deepening our footprint as a significant player in the fast evolving fixed broadband landscape. Both our cable TV and broadband businesses deliver steady operational performance over the year. Over the past financial year, we have focused on launching and scaling consumer-centric products and services.

And with the newly launched GTPL Infinity, our HITS platform, we will be able to scale our operation, speed of ground implementation, and cost efficiency. In the line with our consistent dividend paying policy from last nine years, for the financial year FY26, the Board of Directors have recommended dividend of 20% of face value INR2 per share.

I now hand over the call to Mr. Piyush Pankaj, who will take you through the KPI for the cable TV and broadband segment as well as highlights of our efforts throughout the year.

Piyush Pankaj: Thanks, Mr. Jadeja. Good evening, everyone. The KPIs for both the businesses are as follows: First, cable TV segment. Our digital cable TV subscriber base as on March 31, 2026, stood at 9.40 million. Among the total subscriber base, paying subscribers stood at 8.70 million. In the broadband business, active subscriber base at the end of the quarter stood at 1.06 million, adding 15,000 new subscribers on a Y-o-Y basis.

Homepass stood at 5.95 million as of 31st March 2026, of which 75% are available for FTTX. The broadband ARPU for quarter 4 FY26 stood at INR465. Average data consumption per month stood at 436 GB, a 10% increase Y-o-Y. The number of Indian households is expected to increase from 332 million in 2025 to 345 million by 2028, alongside a rise in per capita income from USD2,800 to USD3,600.

This growth is expected to expand India's middle class to approximately 715 million people by 2030-31, creating a strong foundation for higher television and broadband ownership and consumption. Television household penetration in India is around 60%, which is expected to be around 65% by 2030. India's demographic and economic trends continue to support long-term growth in television and broadband penetration.

This quarter has become exceptional as the company has reported negative profit after tax. The decline in PAT is driven by mainly three factors: First, the revenue impact. Subscription, cable subscription and ISP revenues were lower due to the lower operating days in the quarter, which is a two-day impact and a marginal decline in subscriber base. The impact is of around INR12 crores. Second is year-end accounting adjustments.

Higher onetime provision towards conservative accounting and impairment being the end of FY, which is the impact is of around INR7.5 crores. And onetime forex loss of around INR9 crores. The revaluation loss due to INR depreciation linked to geopolitical developments in the Middle East. Because of that, the company has lost around INR9 crores, and the impact is there in the PAT.

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

Saurav Banerjee: Thank you, Mr. Piyush, and good evening to everyone joining us today. On a consolidated basis for the quarter, total revenue rose 4% year-on-year to INR9,344 million. Subscription revenue came in at INR2,850 million, while broadband revenue increased 3% year-on-year to INR1,394 million. Consolidated reported EBITDA was INR908 million, reflecting a margin of 9.7%. Operating EBITDA for the quarter stood at INR854 million with a margin of 18%.

Looking at the full year FY26, consolidated revenue grew 7% annually to INR37,466 million. Subscription revenue reached INR11,862 million, while broadband revenue rose 2% year-on-year to INR5,580 million. Consolidated reported EBITDA for the year was INR4,321 million, translating to a margin of 11.5%. Operating EBITDA stood at INR4,026 million, maintaining a margin of 22% compared to the prior year.

Net profit attributable to the parent was INR156 million. On a stand-alone basis for the quarter, total revenue grew by 9% Y-o-Y and 1% Q-on-Q to INR6,185 million. Stand-alone reported EBITDA for the quarter was INR596 million at a margin of 9.6%. Stand-alone figures for FY26 stood as follows: Total revenue was stable annually at INR8,685 million.

Reported EBITDA stood at INR2,369 million at an EBITDA margin of 9.6%. Net profit for the period was INR56 million. Balance sheet of the company remains healthy with a debt-to-equity of 0.18 times as on 31st March. Net cash flow from operations for the full year stood at a robust INR3,601 million, and we are also free cash flow positive for the financial year.

Now I request the moderator to open the floor for question and answer session.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin the question and answer session. Our first question comes from the line of Suvarna from Chanakya Capital. Please go ahead.

Suvarna: Hi. Thank you for the opportunity. This is Suvarna from Chanakya Capital. Can you hear me?

Piyush Pankaj: Yes, Suvarna, we can. We can hear you. Please go ahead.

Suvarna: I have two questions. We have noticed that there has been no growth in cable TV and broadband subscribers during this quarter. So could you please explain the reason behind this? And my second question is, could you please provide more detail on the exceptional item of INR56.89 million and whether this is likely to be there going forward? Thank you.

Piyush Pankaj: For the first question, yes, you're right. There is no increase in the subscriber base of cable TV and broadband both side. Cable TV, as you know, we have started implementing Headend-In-The-Sky, so we are concentrating right now more of converting the current subscriber base and going for the cost saving, which will start reflecting from first quarter, rather than the expansion in the first quarter in this quarter. All the expansion and all the things will happen from the first quarter of FY27. So you will start seeing some positive attraction on that way.

Yes, as you know, the competition is very high right now and the environment is also not very favorable for the cable TV business, but still we are holding our base and retaining our base throughout. And plus from the next quarter, we are going to increase our pace of operations in the Headend-In-The-Sky, and we are start getting the more subscriber base on that way. So that's the way on the cable side.

Broadband side, yes, this quarter is a bit muted. Overall in the year, we have added 15k, but this quarter was a bit muted. But next quarter, from the next quarter onwards, we will start seeing the addition in the subscriber base again.

And the onetime which we have seen the exception, which is the investment impairment, which I have talked about on my statement that how it is impacting our PAT and that is the part of that. That is a onetime investment impairment of some of the investments which on the conservative accounting our auditor has recommended us to take it, and we have taken in this year, but it is a only one time. It will not continue.

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

Moderator: Thank you. Our next question comes from the line of Richa Saini from HKR Capital. Please go ahead.

Richa Saini: Sir, I had a question in line of the previous question. See, this particular industry has been consolidating since quite some time now. How prolonged can this consolidation phase be according to you? Like any reason for this consolidation?

Piyush Pankaj: Yes, you're right. This industry is in the consolidation stage, and we are also preferring to go for the acquisitions and do the consolidation of the industry. As you know that out of around 80 million subscriber base, still 40 to 45 million subscriber base is with the smaller MSOs where with the changing technology and the quality and all, it is difficult for them to hold the subscriber base for long.

As you know, the change in technology is happening and whether it is OTT and whether it is other YouTube and Insta or Facebook, all are become the threat because they all are now the content company rather than a social media companies. And because of that, you have to improve your quality, you have to improve your interactions with the customers, you have to be at the -- you can say, improve your quality.

Or that is the problem with this industry that smaller MSOs are in the long term are not going to able to do it. And that's why the consolidation is required so that you can retain those subscribers in the industry and they will remain enjoying the cable TV services. So that's one of the reason that's happening in the industry from last four, five years.

This year, as you see that we have our numbers have not increased, it is almost same because we have reduced our acquisitions or consolidation activity as we have concentrated more towards the Headend in the Sky launch and putting the capex over there to create the one of the state-of-the-art uplinking centre and doing the all the downlinking in the market.

So that's why we have not gone for the very aggressive consolidation and all, which we used to do it from last two to three years. But now we are doing it, and you would start seeing the results from the first quarter only, from this quarter only that for the consolidation. And we believe that consolidation is good for the industry as 800 MSOs are there in the country right now, which should reduce and fewer players should be there who can serve the customer better.

Richa Saini: So just to understand that we have been able to capture the benefit of consolidation to certain extent and we'll be able to get good benefit from it in future, correct?

Piyush Pankaj: Yes, yes. That's the way we are working towards, and we are very aggressive towards the consolidation, and we will work towards that. After our Headend in the Sky platform, we are going to be very, very aggressive for the consolidation of industry.

Richa Saini: Okay. And sir, from an industry standpoint, we now see that apart from us, only one other HITS operator remains active. Given this limited competitive landscape, could you help us understand what has prevented more players from adopting the HITS model?

Piyush Pankaj: Now you have to broaden your horizon as for the competitors because right now your competitors are everyone who is providing the content. That's why I've taken the name of you talk about telcos, you talk about YouTube, you talk about Insta, Facebook, everyone who all are giving the content or who are taking the eyeballs of the customer, those have become your competitors.

So you have to broaden your horizon on the competitors. You don't have to go for traditional competitors. Traditional competitors are always there, and they are going to remain there. But you have to broaden the competitive landscape, and we are working towards on that basis that we have the competition with all the players who are providing content.

Richa Saini: Got it, sir. Got it. And sir, the cable TV industry has been facing some structural challenges due to the OTT platforms. But now players like you, Airtel, Jio, we have started giving OTT with normal TV channels as a part of our set-top box plans. So how do you see the cable TV subscriber base evolving over the next few years with this shift?

Piyush Pankaj: You see, the whole world is moving towards the connected TVs where you will getting the TV also, means a cable connection or DTH connection, plus you are having one or two OTTs or three OTTs there at the home. And that is the way which we look forward also that the future will be like that because content, you can say it is more of platform agnostic. So content has to reach to the customer.

If it is a good content, customer will go and see that content, whether it will be on any platform. So you have to go according to the customer perspective, what their requirement is. And if contents are getting available on those platforms, then you have to go for those platforms and you have to. So we look forward towards ours as a pipe, if you see. We are a pipe which is reaching at home.

Right now we are distributing broadcasters' channels. We can distribute OTT also, we can distribute gaming also, which we have started. We can distribute financial services also, we can do. So it's more of a like a layering of the services to the customers. So you are -- you have the reach at home. How you are going to utilize that so that your customer is satisfied, whatever he wants, he is getting that. So that's the way we look into the business, and that's why we are providing all type of combinations of different services. And that's the way we look forward for the future.

Richa Saini: Okay, sir. Okay, got it. Thank you so much, sir. I will join the queue for further questions.

Piyush Pankaj: Sure.

Moderator: Our next question comes from the line of Harsh from Alpha Alternatives. Please go ahead.

Harsh: Piyush ji, you are talking about these 4 to 5 crores customers in the MSO space, right? And you are saying that you'll be very aggressive. Can you tell us in the next coming years like FY'27 and FY'28, how much of this 4 to 5 crores customer you can acquire very confidently?

Piyush Pankaj: It's a very speculative question, Harsh, as you know. We are in talk with different players, big players I will say, and which you will start getting the announcement in first quarter only as now already we have implemented Headend-In-The-Sky and now we are going ahead for the deal. So I will say, yes, good substantial number will come.

I can't give you exact numbers, as you know it's more of become speculation. But yes, we are on the job and by next quarter -- next quarter call, you will get that okay, this much number has come and then you will start seeing the trends on that side. But yes, we are doing the consolidation and one of our main strategy is that.

Harsh: So this would be acquisition of MSO, right?

Piyush Pankaj: Come again, sorry Harsh, last sentence?

Harsh: So you're talking about acquiring few of the MSOs?

Piyush Pankaj: Yes, we are talking about acquisitions. But yes, we are looking forward to go ahead and do it. So yes.

Harsh: Got it. Secondly, I just wanted to understand on your cable TV base, how difficult it is to take a INR5, INR6 hike in ARPU?

Piyush Pankaj: See, ARPU you can do higher. We are doing it this year also; we did it last year also. But as you know, Indian markets are very sensitive about the ARPU. We are increasing it and every time if you see it's increasing by INR3 to INR4 to INR5, which is hardly you can say 3% to 4% increase. But that 3% to 4% increase will happen every year.

That is going to happen. So in three years' time, you will say, yes, 10% to 12% increment has happened in the ARPU. But drastic improvement in ARPU is not, we are not looking forward to that. We are more going or playing the volume game rather than the value game here. That value is going to be 2% to 3%, 4% maximum, and main volume game is going to give you the returns and the revenues.

Harsh: So the volume side will be taken care of by the acquisition of MSO, right? So from there you see the volume growth?

Piyush Pankaj: Inorganic, organic, everything. See, see Harsh, there is a, I'll just give you the larger perspective on that basis that I've just given that there are 332 million households are there. Out of that, the TV households is just 193, 194 million. And still it is somewhere around 60% only. So still 40% is there which is without TV, which is a you can say non-cable, non-DTH, non-TV areas in country right now, which is somewhere around you can say 130 million to 140 million households which is there.

So that opportunity is bigger, bigger opportunity there which you can increase, you can go for inclusiveness of them in the as becoming the TV households. As now one of the reason that we have gone for the Headend-In-The-Sky so that we can be presence in every nook and corner of the country and we can start the business in a week's time to 10 days. And that's one of the prime thing that how you can bring this 150, 140 million households into the wave of your television and everything.

So that's one of the bigger, bigger target. Plus, the other target becomes as I tell you 40 to 45 million households which is still with the smaller MSOs, and they are like a low hanging fruit for go and acquire them. But yes, there is some cost involved. Yes, cost involved, but you go and acquire them, and you increase your subscriber base on that basis.

Third comes the DTH because now you are at par with DTH from last five, four, four, five years as we have the number of same number of channels, you have the same quality after digitization and everything. So you have a big portion of DTH as a competition where you can win back because DTH has won the customers from the cable and grow. And now the time that we should win from them. So all those things.

And one more portion is your Free Dish because Free Dish has of late, they have increased tremendously only because there was no option at the rural areas for the other players to go into or have the reach to -- have to reach those households through your B2B or fiber and everything. And DTH is direct to home is too costly for them. And that's why they have gone into the fold of Free Dish.

So there is 40, 50 million subscriber base which is lying in the Free Dish which you can now hamper because you are also reaching there through a Headend-In-The-Sky. So the possibilities are large. Yes, we have to take it one by one, but possibilities are large and we can attack in everyone. And there is a lot of work for next decade, I will say, that you can do this and increase this businesses twofold to threefold to fivefold. So that's, you can say, the large perspective is there to increase your business.

Harsh: Got it. Lastly, on your capex and depreciation, how should we model this going forward?

Piyush Pankaj: Yes, capex this year we did around INR290 crores of capex total. Out of that around INR110 crores is in the broadband and INR180 crores which includes the HITS capex is INR180 crores. We are looking forward that next year we will be again back to INR350 crores somewhere where we are looking forward that INR150 crores to INR160 crores will be on the broadband and rest will be on the cable and HITS. That's it.

Harsh: When will the capex peak, sir?

Piyush Pankaj: Sorry Harsh, your voice was cracking.

Harsh: When will the capex peak out?

Piyush Pankaj: Maximum, maximum will peak out means you're talking about the quarter wise peak out or?

Harsh: No, no. So you're doing 300 every year, right? So that will come down to what INR100 crores of maintenance by when?

Piyush Pankaj: Okay, you're talking about when it will get start reducing. We are not looking forward to reduce it as we are seeing that this is the time for the growth for both the businesses. As I said you the cable business, lot of HITS and cable business there's a lot of perspective. Same is there in the broadband side. As you know in the broadband only 46 million households are in the wired side right now. And as you see the wireless cost are going up with the time.

So this is the time where you can ante your thing and out of 332 million only 46 million which is hardly around 14%, 13% to 14% penetrations are there. So there is, I will say, this next decade is going to be both for broadband and cable for both the businesses where you can increase your stake and the whole participation in the country. So I'm not looking forward for at least for next 3 years that we will going to reduce our capex.

Harsh: Got it. Okay. Thanks. That's all from my side.

Moderator: Thank you. Our next question comes from the line of Vineet Manek from Karma Capital. Please go ahead.

Vineet Manek: Yes. Hi, Piyush ji. Can you hear me?

Piyush Pankaj: Yes, yes Vineet. Go ahead.

Vineet Manek: Piyush ji, just one question from our side. It was really disappointing to see a loss this quarter. But sir, overall, despite of all the efforts that you mentioned on the call that we have been doing it for so long, our margins have been at least on the operating side that we used to say that 24% margin we used to make, that was down to 22 and now it is down to 18%.

And in fact, if we see on a CATV basis also, we are seeing a degrowth. Our broadband business is also growing at a very smaller pace. So how should we look at the long-term business structurability about the profitability of the business because margins have been falling and growth has not been so great for us. So that was the first part of the question.

And the second part is that can you slightly elaborate on the exceptional charges that you said on the investment that you have taken with the recommendation of the auditor that what was largely that was attributable to and the nature of it, if you can explain. Thank you.

Piyush Pankaj: Yes, sure Vineet. So first question, you're right Vineet that this quarter is a bit disappointing because we have gone for the negative PAT and this year also if we can as I said at the beginning also that we are -- have a very muted number on the both the businesses as we have not lost the number, but yes, we have not increased the numbers which was expected that we should increase our number and all.

As in the cable business side, I will say that we were more concentrating towards not going overboard of acquisitions and all and concentrate on our headend in the sky capex so that we can be ready for the future. So that's why we have a bit muted.

In the broadband side, yes, the competition mainly from the new technology which has come as the AirFiber and that has suddenly taken us on the leap. And now we are recovering from that as our net addition has started increasing now and we are hopeful that next year is going to be better in that business also and cable business also.

Yes, the profitability side, I will say we have maintained our operational profit if you see 22%, but yes, you're right that at some point of time we were at 24% to 25% in 2022 or 2023 and we have come down to 22%. But we are looking forward that with the implementation of HITS as we are going to save a lot of money in your delivery cost that is going to increase your which is directly going to increase your EBITDA plus the new businesses which we are going to get is going to increase that.

So you are able to control your cost. If you go through our employee cost and our operational cost and also we have worked tremendously towards that this year and we have brought it down both our other operating expenses and all on the overall and the employee cost plus you can see the pay channel cost also it is consistent same if we talk about the operational profit operational Slide number 24 in our investor presentation on that way.

But yes, you're right that in one look this is a grave situation and this quarter is really, really impacting which I have given in your in my statement also. The another one you're talking about the impairments and all. This is two parts are there. One is the impairment which has happened on some of our old investment which has happened.

And those investment which we did the you can say invested long time back in 2011, 2012, 2013 at the analogue era, those investment has become invalid you can say on those way according to the auditors and all and they have recommended to go for impairment for the more of like a cleaning of the books onetime and that has appeared there, which is below the EBITDA is around INR5.7 crores and above the EBITDA is around more of INR2 crores, INR2.5 crores.

So total is around INR7.5 to INR8 crores is there. And the second portion which Vineet we have got hit is because of the forex fluctuation. As you know that the accounting of headend in the sky, the transponders which we have taken in from Indonesia, there the contracts are in the dollars, and we have started taking that in the depreciation plus other those cost which we have to do on ROU basis.

And those fluctuations because of those fluctuations as on 31st March the depreciation was very high for the INR and 1st and 2nd April it got back, but we have to go according to the 31st March and we got hit by around INR9 crores because of that in the books which is like a onetime.

If those onetime would have not happened, we would have those are the notional cost I will say, we would be a positive having a better margins and that is the case. Future, I will say Vineet we are very, very hopeful as you know we are rethinking on the whole business from last 1.5 year as we told you earlier also and that's why we are implementing or taking big steps where we are spending on the capex on the new platforms.

We are spending on the capex in the broadband side also of different technology side. So all those things we are doing on the basis that yes, we are going to implement our strategies in the coming years and again which I have talked that next three years we are going to be very, very aggressive which we used to around 5 years back.

So we are going to use to those again in next 3 years is going to be aggressive and we are hopeful that we are again going to improve our margins and again we are going to start seeing the positive PAT and again the PAT will go up like it has reached to INR200 crores at some point of time and then it declined. We are hopeful that we will again reach to that level in next 3 to 4 years.

Vineet Manek: And sir, the 18% margin that we reported, the operating margin that we reported this quarter was because of that onetime charges included in that from 22 to 18 or that onetime charges below the line item?

Piyush Pankaj: No, it is below the line item. 22% is the in operational Slide Number 24 if you see.

Vineet Manek: But 22 is full year, right? FY26 is 22%. This quarter it went down to 18% on our operating basis?

Piyush Pankaj: This quarter, one minute. Yes, this quarter we have 18%. That is one of the exceptional because two days revenue has gone. So always Quarter 4 is lower, Vinit, because in Quarter 4 you get just the 90 days, not the 92 days. So, if you see the Quarter 3 was 24%, it was exceptional because you have got 92 days there. So that's why revenue goes up and down. So it's better to see on the yearly basis that where we are standing.

Vinit Manek: Okay, okay. Got it, got it. Thank you, sir. Thank you for the answer.

Piyush Pankaj: Yes.

Moderator: Thank you. Our next question comes from the line of Vrishti Gupta from VG Finance. Please go ahead.

Vrishti Gupta: Hello, sir. Am I audible?

Piyush Pankaj: Yes, you are.

Vrishti Gupta: Yes. So sir, my question is like what is the churn profile for cable customers and which retention initiatives have shown the best result?

Piyush Pankaj: So churn if we talk about the industry churn is somewhere around 17% to 18%. We are at the same level. And if I talk about 17% to 18% churn, then you can see that if we are retaining our customer at the same level, I will say that it is a reducing churn year to year because when the COVID time was there, the churn has gone up to 24%.

And then started reducing and reducing and now it is at around 17%, 18% which is there. And we are hopeful that it will go down with the time as more retention will come into that. We are doing the all efforts on the retention and that's why we are going down to 17% to 18%. Still industry it is at 20%- 21% churn is going up there. So, we are doing better than industry on the churn matter and so that is the case.

Vrishti Gupta: Okay, okay, sir. And what is the strategy for set-top box upgrades or replacement and how are the costs recovered?

Piyush Pankaj: See, if you are talking about replacement and all, the replacements are happening and generally we are doing the replacement with our used box, refurbished box. And if it has to be in the new box, then there is a cost involved with that for the replacement. So that's where you are recovering your investments that way. So there is a two way you can replace if a box is not working.

Either it has to be a refurbished box which is like a used box which is repaired and retrieved and repaired box. Through that, you can recover at the very small cost. Or if you have to go for the due box, then you have to pay for the due box. That is the kind of policy.

Vrishti Gupta: Okay. And like how do we coordinate between business teams of cable and broadband to maximize our cross-sell opportunities?

Piyush Pankaj: No, the teams are different. Yes, the you can say that the collaboration is always there between the teams on the strategic matters, on the ground matters where you have to give the, you can say the leads here and there. But yes, as both the businesses are different, required different skills, so the teams are different.

Yes, you give the leads, you collaborate between them in the same areas. Technical people are there who are going to help each other. All the synergies are there on the helping side. But yes, there is a broadband team is different, and the cable TV is different, dedicated teams are there.

Vrishti Gupta: Okay. And in the broadband, what is the expected ARPU mix as customer moves to higher speed tiers?

Piyush Pankaj: So right now ARPU is 465. If you see from last three years, the ARPU was at around 440 and it has gone up to 465. We have not increased our package price. We have reduced it a bit. But because customers are migrating to higher packages, higher speed packages, because of that you have shift. Last two days we have seen that around INR25 increase has happened in the ARPU. And we are looking forward that increase will come in the future also.

Vrishti Gupta: Okay, okay. Further I also wanted to know that how long does it typically takes us to convert the Homepass into a paying broadband customer and what steps are shorten that timeline, what steps we have taken?

Piyush Pankaj: See, once you meet the Homepass and you declare it that it is available for the sale, generally it takes 18 months for converting those home pass up to around 17% to 20% or extracting the customer to that way. And it depends on the area. If it is a very dense area, then it can go up to 25% to 30% also. And if it is a rural area, it might be 12% to 15%. But yes, the industry norm is 20% conversion of the past. That's the best. We are at around 17%, 18% right now, but we are extracting more and more with the time.

Vrishti Gupta: Okay, okay. And how do we prioritize which neighbourhood or circles to roll out next and what commercial criteria drive that choice?

Piyush Pankaj: Those are I think we have you are going into the details of operations, that how we do that for 10 years and all that, then I can--we can connect offline and I'll give you the all the details on those that what are the criteria we keep it for different, different areas and whether it is rural, whether it is urban, what type of speed and what type of packages we have to take on those areas. So, all have a different criteria.

So, if I talk about that if I am doing something in Anand, it's a different strategy. If I'm doing something in Sanand, it is a different strategy. If I'm doing in--you can say Nasik, it's going to be a different. If I'm going in the Bombay, it is going to be different. So that's way that's an operational thing. It's not -- you can say standardized thing. Standardized is some basic standardization, but you have to go according to the market or according to the customer you're targeting on those market.

Vrishti Gupta: Okay, okay. Thank you so much, sir.

Moderator: Thank you. Our next question comes from the line of Viral Jain from SMG Finance. Please go ahead.

Viral Jain: Yes. Hi, am I audible?

Piyush Pankaj: Yes, Viral, you are.

Viral Jain: Yes, thank you for the opportunity. Few quick questions from my side. The first one was on the capex side. So, can you just provide us a guidance for the capex plan for going forward, let's say for 2 years from '27 to '29? And what could be the split between the cables, broadband and heads? And how much of it will be for growth and what will be the maintenance capex?

Piyush Pankaj: Yes, so we are looking forward for somewhere around INR350 crores per annum. That's the capex which we are looking forward. And out of that around INR150 crores is going to be in broadband and the rest INR200 crores in the cable and heads, cable and heads together because we are going to cable is going to get into heads with the time. And so that's the way.

If we talk about the maintenance capex, maintenance capex will be somewhere around 50% in the both side going to be on the maintenance capex and 50% is going to be the growth capex. That's why we are going up into the capex. So that's way you can say next 2 years somewhere around INR700 crores what we are trying to do. Out of that INR350 crores will be the maintenance capex and INR350 crores will be the growth capex.

Viral Jain: Got it, sir. My next question was with regards to the ROCE. So, if we look historically from FY '14 to FY '18, we could see that we were doing ROCE of around 12% to 15%. But during the COVID year and post, it grew up exceptionally high to around 25%.

And post it, we can see that it's already coming back to normal range of 12% to 15% in FY '23 to FY '24. So however, but the last year we saw that the ROCE of -- was in the single digit. So, what could be our expected target for ROCE in FY '27 to FY '30 and what will be the initiatives will this--will it drive?

Piyush Pankaj: Yes, because see the normalization is somewhere around 15%. I will say and that's what we are going to achieve again back. This year is exceptional as I said that we have not gone for big acquisitions and all or increasing the number in both the businesses as we were more concentrating towards implementing the new platforms or structures in such a way for the futures. And the investment has gone towards that on the capex of the new platforms and all.

And that's where the incremental or sustainedness--the sustainable capex is required more rather than the growth capex which we did. And that's why you will see the ROCE has come down a bit. But going forward as I have mentioned that there is going to be a good, good growth capex spend and that is going to increase the ROCE and we are hopeful that we will achieve back again 15% in next 2 to 3 years ROCEs.

Viral Jain: Back to 15%. Got it, sir. That was all from my side. Thank you.

Piyush Pankaj: Thank you.

Moderator: Thank you. As there are no further questions from the participant, I would like to hand the conference over to the management for the closing remarks. Thank you, and over to you team.

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 feel free to contact MUFG IR, who are our Investor Relations Advisors. Thank you and have a good day.

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.