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January 16, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025, held on January 13, 2026, is available on the Company's website at <https://webapi.gtpl.net/WebSiteImages/InvestorRelation/Announcements/2025-2026/Q3/GTPL%20Hathway%20Ltd%20-%20Q3FY26%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 Q3 FY '26 Earnings Conference Call”

**January 13, 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. PRANAV KSHATRIYA – EMKAY GLOBAL  
FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to GTPL Hathway's Q3 FY '26 Earning Conference Call hosted by Emkay Global Financial Services Limited.

As a reminder, all participants' 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 this conference call, please signal an operator by pressing '\*', then '0' on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Pranav Kshatriya – Emkay Global Financial Services Limited. Thank you and over to you, sir.

**Pranav Kshatriya:** 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 Mr. Anirudhsinh Jadeja for his opening remarks. Over to you, sir.

**Anirudhsinh Jadeja:** Thank you, Pranav. Good evening, everyone. Thank you for joining us today as we discuss GTPL Hathway's performance for 3rd Quarter of FY '26.

At GTPL Hathway, our journey has always been driven by clear purpose to build scalable, future-ready platform that expands access, creates value and strengthens India's digital infrastructure. The launch of GTPL Infinity, our Headend-In-The-Sky platform marks a decisive step forward in the journey, the details of which will be given by Mr. Piyush in his speech.

This quarter underscored our strong operational momentum and reinforcement of our leadership in both Digital Cable TV and Broadband Services. In Digital Cable TV, we sustained our market share and on the Broadband, we continue to grow our subscriber base and strengthened our presence in key market.

I now invite Mr. Piyush Pankaj to share deeper insight into the key performance indicators of our Cable TV and Broadband segment and highlights of our achievements in the current quarter.

**Piyush Pankaj:** Thanks, Mr. Jadeja. Good evening, everyone.

It gives me immense pride to share with you a landmark development in India's digital broadcasting journey. GTPL Hathway Limited unveiled its revolutionary Headend-In-The-Sky platform, GTPL Infinity, built on one of the world's largest C-Band teleport infrastructures. The platform is designed to support a planned capacity of nearly 800 channels, including around 100 HD channels, and enables partners to go live within as little as 24 hours using minimal

infrastructures. This significantly reduces deployment time, enhances uptime, and lowers operating costs while enabling true pan-India reach. The benefits of these platforms are transformative. It reduces delivery costs, opens new monetization opportunities, and empowers digital service providers, whether LMOs, LCOs, MSOs, or commercial establishments, to go to market faster.

With just a single-dish antenna and minimal investment, partners can be operational within 24 hours, a true game-changer for underserved regions. GTPPL is going beyond television and enabling bundled services like high-speed broadband, OTT, and cloud gaming. From metros to rural villages, it delivers world-class entertainment and connectivity.

Now, let me start off by mentioning KPIs for both our business segments:

First, Cable TV segment:

Our Digital Cable TV subscriber base, as on 31st December 25, stood at 9.40 million. The total business partners count stands at more than 48,000 plus, and they remain key enablers for our quest on expanding our pan-India presence. In the Broadband business, the active subscriber base at the end of quarter stood at 1.06 million, adding 18,000 new subscribers. Homepass stood at 5.95 million as of 31st December 2025.

The Broadband ARPU for Quarter 3 FY '26 stood at INR 465. Average data consumption per month stood at 410 GB, a 12% increase Y-o-Y. As part of our strategic roadmap, we remain focused on both organic and inorganic opportunities to drive sustainable growth across our core business segments.

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 participants.

For the quarter on a consolidated level, our total revenue grew by 5% Y-o-Y to INR 9,382 million. Subscription revenue for Quarter 3 FY '26 is at INR 2,970 million. The broadband revenue stood at INR 1,433 million and registered a growth of 4% on a yearly basis and 3% on a sequential basis. Consolidated EBITDA stood at INR 1,189 million with an EBITDA margin of 12.7%. Net profit for Q3 FY '26 stood at INR 111 million, an increase of 19% Q-o-Q and 9% Y-o-Y. Our consolidated operating EBITDA stood at INR 1,109 million in Q3 FY '26, registering an operating margin of 23.9%.

On the standalone front, total revenue grew by 9% Y-o-Y to INR 6,148 million. Subscription revenue saw an increase by 2% Y-o-Y to INR 2,165 million. Standalone EBITDA stood at INR 587 million with an EBITDA margin of 9.6%. The standalone net profit of Q3 FY '26 stood at INR 10 million. During the quarter, employee costs were impacted by a one-time expense of Rs.

22 million due to the new wage code which has been implemented recently while the HITS Right-of-Use resulted in an additional Rs. 55 million impact across amortization and finance costs.

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

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. Our first question comes from the line of Preeti Agarwal from SK Associates. Please go ahead.

**Preeti Agarwal:** Hello, thank you so much for the opportunity. As I see the presentation highlights upon the opportunities from industry consolidation with MSO count declining sharply and like around 40 million households potentially up for grabs, but like are you finding acquisition to be a challenge or is it the valuation being asked or the quality of subscribers or even the presence which is a hurdle in the inorganic growth?

**Piyush Pankaj:** So, as part of our strategy, we are increasing our sub-base and increasing our market share through inorganic and organic both. In inorganic, the opportunities is very large as you mentioned about 40 million subscriber base is there for the grab in the whole country. Yes, we are going ahead and doing the different deals for independent MSOs or different partners in the market. Yes, the valuations and all, we have to go according to which market it is? What is the offer which is coming up? And what is the quality of that network depends and all those things? And the opportunities are large and we are exploring it. It is, I will say, not easy or difficult. It is the matching of the right fit with our network, the quality and all and which is one of the priorities which we give that whether this is a qualitative analysis of that network and then we go ahead for any acquisitions or any inclusion in our network. So, yes, the opportunities are large and we are exploring it and this is part of our strategy to expand.

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

**Viral Jain:** Yes, thank you for the opportunity. Sir, my first question was with, so as you can see from the results, the Q3 consolidated revenue stood at Rs. 9,382 million which was up by 5% year-on-year and with CATV subscription income declining by 2% and placement revenue was down by 5% quarter-on-quarter. So, could you help us to give us more color on the underlying drivers of the revenue mix, particularly the reasons behind the sequential decline in CATV and placement revenue?

**Piyush Pankaj:** CATV revenue, you are right that it has been declined by around 2% and that is mainly because you will see that from 8.9 million we have come down to 8.7 million as an active subscriber base in the last four quarters and that has impacted us around 2% of subscriber revenues, which with the launch of HITS, we are very confident that we will gain back and we will continue growing

our subscriber base and subscription revenue in the future. The second portion is the broadcasting and placement revenue which is linked with the pay channel cost, I will say. So, if you will see that the pay channel cost has also declined by around 5% and in the same proportion, the placement and channel and marketing incentive has been declined by 5%. So, the placement, the pay channel cost and the marketing incentive and placement is linked together because it is both from the broadcaster. So, if pay channel cost is going down, then correspondingly you will see that the revenue is also going down. Thank you.

**Viral Jain:**

Got it, sir. Apart from this, I have a follow-up question. So, how do you see this segment evolving in the next few quarters as we can see that the industry is in the consolidation phase and the current competitive dynamics?

**Piyush Pankaj:**

See, the competition is there as you see that this is the time where you have to, the contents have become platform agnostics. But still, in India, you will see that 350 million households are there and around 220 million households are TV households currently. Still, there is a big journey for TV to get penetrated into the households and being one of the robust platforms, the cable and FTTH and everyone, the robust platforms, they are going to again gain back and continue to grow. That is our take on this, that at some point of time, whatever decline which has to happen, you will see that the rate of decline has also gone down totally and now it will again come back as the market will stabilize and we are looking forward for that as we have launched the Headend-In-The-Sky and this will give us the all pan-India coverage and we can start the business at anywhere in a very short time and it will give us all the cable dark areas, difficult terrains, more dense terrain. So, all 350 million households are now approachable to us and we are looking forward to explore that opportunity and increase our supply. So, for industry, this is one of the significant things, the Headend-In-The-Sky, which gives us the access to all 350 million households immediately. So, that is the way we are looking forward that this business will grow and the whole segment will grow.

**Viral Jain:**

Got it, sir. And my last question was with regards to the active Cable TV segment, so we have saw that the active Cable TV subscribers stood at 9.4 million and the paying subscribers were being stood at 8.7 million. So, we have seen a slight dip as compared to the previous quarter. So, just wanted to know that what were the key challenges that you faced in consumer retention?

**Piyush Pankaj:**

So, it is not you can say that there is no increase in churn and all, it is in the same way. New acquisitions which we are doing, we have slowed down a bit because we were launching the Headend-In-The-Sky. We wanted to become aggressive after launching of the Headend-In-The-Sky. So, you will start seeing that from this quarter again, the reverse trend will start, that the increment will start and everything will happen. But we have slowed down a bit and that is why you will see that the CAPEX we have planned for somewhere around more than Rs. 200 crores in the Cable business, we did till date just the Rs. 120 crores on that. So, those are the things which we admit in the planned way we have not gone for the growth, we have sustained our growth. Now, after Headend-In-The-Sky, we will go for the growth.

- Viral Jain:** Got it, sir. That was all from my side. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Vrudhi Vora from SAS Capital. Please go ahead.
- Vrudhi Vora:** Sir, my question is that how does GTPPL Infinity fit into GTPPL Hathway's overall plan for TV, Broadband and new services like OTT and gaming? As in, what key goals are you aiming to achieve in the next 1-2 years?
- Piyush Pankaj:** Overall, if I talk about the entertainment side, CATV or you can say the subscriber base on that side. Headend-In-The-Sky, as I said that it has given us the accessibility to 350 million households straightaway in the one go. We just have to execute and get into the rural side and everywhere and get the more subscriber base. Because of the high delivery cost in the CATV business, we are not able to penetrate in the rural areas or where the subscriber base is less than 3000, you can say. There we can't go because per sub or the delivery cost is high and it is not making us the financial sense to go for that delivery cost and go for those types of markets. But now, there is no recurring cost to that due to the Headend-In-The-Sky, so we can go for all over India straightaway and increase our sub base. Once we go into the different markets, we can start broadband, we can start OTT and everything. Already with the Cable TV, we have started our combo products for Broadband and Cable plus OTT, which is the pickup is very good, plus gaming, plus TV, everywhere, everything has started. And already we are into that mode and going on. This Headend-In-The-Sky will give us more opportunity and in more aggressive way, this will give us the opportunity to have more combo product or the bundled product and go into the market. So, it is a very good step, I would say, from the company side and from the industry side also that it is going to help us in this growth.
- Vrudhi Vora:** And I have another question that like GTPPL Infinity is positioned with a planned capacity of 800 channels, including the 100 HD. And while GTPPL's broader TV catalog is cited as 975 plus channels and 130 plus GTPPL's own and operated platform services. So, like, can you clarify how Infinity's 800 planned capacity maps to the 975 plus catalog and whether there is a phased capacity ramp to close that gap?
- Piyush Pankaj:** Yes. So, we are going to ramp this up very soon. And we are going to have more than 1000 plus channels in this platform started with the 800 plus channels right now. And we are going to ramp it up very soon to 1000 plus channels of this. So, that is the plan. Right now, we are doing 975 plus 130. But we have the capability to insert this locally also in the channels. But we are going to ramp it up very soon.
- Vrudhi Vora:** And last question is that what is your roadmap for expanding the fiber to the home coverage? And how much incremental CAPEX do you foresee that in FY '26 and FY '27 to scale broadband infrastructure in high potential states like Andhra Pradesh, Telangana and Maharashtra?

- Piyush Pankaj:** See, if I have to go for full FTTH and B2C business, we are targeting only 6 cities outside of Gujarat right now, which is Pune, Nagpur, Jaipur, Hyderabad, Varanasi and Patna. So, these 6 cities which we are doing the FTTH and we are expanding fast on this market. Other markets we have gone for the different model, which is the B2B model, which is the broadband through our partners, where we are doing the combined infrastructure, you can say. Some infrastructure cost has been taken by the partners and by us and we are doing it that way. So, that is why your CAPEX is less and you share the revenues with your partner. So, that model is what we are going for all over India right now, which has a faster rollout and which will help us in the rural side also, which we are going to penetrate through HITS and all. So, that is the way we are doing it. And Gujarat plus 6 cities we are going for the FTTH totally, which we are expanding with the time.
- Vrudhi Vora:** Thank you, sir.
- Moderator:** Thank you. Our next question comes from the line of Preeti Agarwal from SK Associates. Please go ahead.
- Preeti Agarwal:** Yes. So, I wanted to know that what is your medium-term growth outlook in terms of revenue, CAGR, margin trajectories and subscriber additions?
- Piyush Pankaj:** Last 8 years CAGR, if you see, we are doing it at around somewhere 11%-12% CAGR in our subscriber base and our revenue side. And we are going to again go back on that. That is our plan to maintain that. And the CAGR for EBITDA and all is at around 13%-14%, which we are trying to get back into that after the launch of Headend-In-The-Sky. So, those are the targets which we are keeping it in the mind and hopefully, we are going to achieve that.
- Preeti Agarwal:** Understood. And could you elaborate on the early adoption trends of GTPPL Infinity platform?
- Piyush Pankaj:** Yes. The euphoria is very great. We have got a lot of inquiries on that. And already, we have started implementing on the ground. There are 2 ways we have to do. One is to convert the existing CATV sub-base into Headend-In-The-Sky and second is to go for new subscriber base or new market. So, we have to balance that out because going into the existing CATV converting into HITS will save the cost, mainly the bandwidth cost. And getting into the new subscriber base will increase our subscription revenue. So, we have to balance that out as we have to do both the things together. So, we look forward to increase the revenue & sales. Both will directly impact our EBITDA.
- Preeti Agarwal:** Understood. And this is how the platform is expected to reshape your growth trajectory?
- Piyush Pankaj:** That is right. So, you increase the revenue and you reduce the cost. Significant cost of your bandwidth, which is your delivery cost is going to go significantly down, almost negligible. And

you are increasing your sub-base, so you are growing the revenues of that. So, both sides, on turnover side and on the cost side, both benefits will come into the bottom lines.

**Preeti Agarwal:** Understood. And additionally, what incremental CAPEX and operating cost should investors expect as you scale this initiative?

**Piyush Pankaj:** No, the CAPEX will remain same because you don't have to do any more CAPEX for the Headend-In-The-Sky. You already established the platform and you already taken the satellite transponders and all which is fixed. So, you don't have to do any CAPEX. Yes, the ground CAPEX, which we are doing right now also for the new place, which is somewhere between 4-6 lakhs for starting an operation at a new place, that is going to happen in the HITS also. So, that is for the CATV also and it is for the HITS also, it is the same cost, same CAPEX, small CAPEX. So, you don't have to go for any extra CAPEX for this.

**Preeti Agarwal:** Understood. All right. I will just join the queue again. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Muskan Agarwal from NN Vadia & Co. Please go ahead.

**Muskan Agarwal:** Hello. Thank you for the opportunity, sir. I have a few questions. Actually, I wanted to know, the broadband ISP revenue grew 4% year-on-year to Rs. 1,433 million with ARPU stable at Rs. 465 and average monthly data consumption rising to 410 GB per customer. So, can you discuss the sustainability of this ARPU level in a highly competitive Broadband market?

**Piyush Pankaj:** Yes, because, see, we are not increasing our rates, but the mix of customers is getting increased. Means, the customers are adopting for higher packages or higher speed packages, where the prices are high. And because of that, some movements are happening in the ARPU. We are not increasing our price. If I am giving 60 Mbps or 80 Mbps plans, there the price are safe. But 60 Mbps or 80 Mbps, customers are moving to 100 Mbps, 150 Mbps. And because of that, the movements are happening on that way. Yes, we have added some subscriber base, which has given us some revenues and enhancement in the revenue. So, that is what happening. So, overall, we are very satisfied with our broadband and as you can see that the CAPEX has reduced, we have planned for somewhere around Rs. 150 crores of CAPEX for this financial year. And given that we are going to do somewhere around say, Rs. 50 crores of CAPEX this year, Rs. 50-Rs. 60 crores, Rs. 200 crores in the Cable side and Rs. 150 crores in the Broadband side. Till date, we just did the Rs. 200 crores CAPEX, Rs. 50 cr ores in the Broadband and Rs. 150 crores in the Cable. We are looking forward that we are going to close the financial year at Rs. 270-Rs. 280 crores of CAPEX, which is somewhere around Rs. 100-Rs. 220 crores in the Broadband side and the rest on the Cable side.

**Muskan Agarwal:** Sir, actually I wanted to like adding on to this, what are the strategies you are deploying to drive both subscriber growth and ARPU expansion in rural markets, like new geographies or as well like Andhra Pradesh, Telangana and Maharashtra?

**Piyush Pankaj:** Yes, so you can see in the Cable side, already Cable means the entertainment side, we have gone for the Headend-In-The-Sky, where we are present in every nook and corner now. And we can start for you can say as low as 200 customers, 500 customers, 1000 customers also. So, we can go and operate in every villages now and there the whole rural India will come into the picture, which earlier it was not possible to go in the cable because the delivery cost was so high. But now, it is possible to go there and once you go there with the Headend-In-The-Sky, then you can go with the Broadband also on that. And you have the access to those customers, which are like very rural customers, interior customers and all. That is one. Second, it is more of like a density business. If I am present in Aurangabad, but I am not present around Aurangabad because the delivery cost were high. Now, I can present around Aurangabad also and I can extend the Broadband into those markets also. So, suddenly the opportunity for both the business, which is I will say the entertainment business plus the Broadband with the partner, already the whole market is open for us. And that is going to give us growth in both the businesses and both the segments.

**Muskan Agarwal:** Sir, another question is on the EBITDA margin. It improved to 12.7% in Q3 FY '26 supported by lower pay channel cost and operating efficiencies. However, the employee cost and amortization rose due to the new wage code and HITS platform ROU impact. So, should we expect elevated employee expenses and depreciation and amortization impact going forward to support HITS technology?

**Piyush Pankaj:** The employee cost, which we have seen for the wage is only one time. So, from next quarter, you will see the reduction on that. Yes, as you say, the Right-of-Use, ROU is going to be there throughout. But we have to understand that this quarter, the ROU, the CAPEX has come into the play for Headed-In-The-Sky, but no benefits has come because we have launched in the last of this quarter. So, this quarter has witnessed no benefits from the Headend-In-The-Sky, whether it is at the cost side or whether it is the revenue side, which will start coming in the subsequent quarters. So, the whole impact of your capitalization has come into the play in your P&L. But the benefits because of this platform has not come into the play, which is going to give us positive quarters going forward.

**Muskan Agarwal:** Yes, sir. And any prospect of margin improvement as you expand and fully deploy GTPPL Infinity infrastructure nationwide?

**Piyush Pankaj:** I will say for the margin, as I said that marketing and placement income is linked with the pay channel cost, we will go into the operational slide, which is the slide number 25, I will say. You will see there that we have already had 24% operating EBITDA, which we have there. And we are very confident that this will improve with the coming quarters. So, it has gone down to

somewhere around 22%. Now, again, we are back to 24%. And this will improve from the coming quarters.

**Muskan Agarwal:** Thank you, sir. Sir, one last question. Do you see HITS technology accelerating industry consolidation by enabling smaller MSOs and LOCs to plug into your platform rather than maintaining independent Headends? And what is the revenue potential from it?

**Piyush Pankaj:** It is a speculative question. We say that our strategy is for inorganic and organic growth. We are looking forward for both. It is a speculative question that whether it will give us what and what, but we will start seeing it in the quarters. We look forward for organic and inorganic growth.

**Muskan Agarwal:** Okay, sir. Thank you so much.

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

**Viral Jain:** Hello, sir. So, a few days back, I was just referring to a news article which stated that industry body PHDCCI, which stands for PHD Chamber of Commerce and Industry, have recently called for a higher investment in the broadband and data center as a part of Budget 2026 priority. So, looking at this, how do we see this policy initiative translating into a real opportunity for the GTPPL Hathway, particularly as we can see in rural and semi-urban area market, where penetration remains low?

**Piyush Pankaj:** Yes. So, if you are going for more Broadband investment and the data center investment, it is definitely going to help the whole industry, which is GTPPL as part of that industry. It will open more rural markets for us as we are going ahead, the Headend-In-The-Sky and we are creating our infrastructure at the rural side. So, it will give us more benefit that the broadband infrastructure also getting available over there easily. So, that is going to give us the benefit in both the businesses. And I will say that as an industry, we appreciate this initiative and it is going to give benefit to whole industry. We have to see that how we can take advantage of these policies.

**Viral Jain:** And is it fair to assume that we are going to engage with the government programs to accelerate the rollout?

**Piyush Pankaj:** It depends on which market we want to go and what we do. Yes, we are engaged with the government, mainly with the different government. We are doing the, as you know, in the Bharatnet project, we were the part of that. Already 17,000 kilometers we have laid in Gujarat, plus we are doing a lot of government projects for different governments. And that is related to communication, broadband, laying of fibers and everything. So, yes, we look forward for those opportunities and we have the active team who is engaging with the different governments and different tenders and all. So, yes, we are looking forward for that.

**Viral Jain:** Got it, sir. And my last question was with regards to the peers. So, we can see that beside us now, there is only one other HITS distributor. So, as we have been seeing over the period of time that TV still remains as a mass media of consumption, yet we are only the second player using this technology. So, what are the barriers that have been deterred other MSOs to venture into this form of distribution?

**Piyush Pankaj:** Yes, so this form of distribution is good for a pan-India player. Because if you are a regional player, you are just in 3-4 states, or I will say only 10 states, then still you are going for the B2B and through the bandwidth and all is more beneficial for you financially. But yes, if you are a pan-India player, which we are now having in 26 states and 4 UTs and expanding in different states also. So, that way going for satellite is going to give you the benefits, a lot of benefits. So, that is the decision which we have taken. Yes, you are right, from last 8 years, we have been working as MSOs and expanding. We did our IPO, we were just in the 12 states and now we are in 26 states, 4 UTs. So, yes, we have expanded from there, the journey, last 8 years we did the MSO business. But now, we have considered that we have to go for satellite for expansion also and being the pan-India player, we have, it is going to be more beneficial for us to do this. So, that is the business case which is beneficial to us and we have gone for that.

**Viral Jain:** Got it, sir. And my last question was, what was the trigger that convinced the management to go for the HITS given they are already the largest MSOs?

**Piyush Pankaj:** I said that we have 350 million households and still only 220 million households are TV households. And there are big opportunities in the rural markets and untapped markets, cable dark areas and all, which at some point of time, seeing the whole India and digitization approach, we have to do the inclusions of those households into the TV households. And being the largest Cable TV and the largest operator, it is our duty to do that. And that is the motion which we go for supporting the digital infrastructure of India also and created one of the largest C-band teleport in Ahmedabad. And now we can go into the nook and corner of the country very easily.

**Viral Jain:** Got it, sir. That was all from my side. Thank you for patiently answering my questions in detail. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Preeti Agarwal from SK Associates. Please go ahead.

**Preeti Agarwal:** Yes, thank you so much. So, I would like to know that globally, cord cutting has been a major challenge for cable operators. But in India, TV remains one of the most consumed media platforms. So, do you see early signs of cord cutting in India, particularly among urban households? And how are you preparing to mitigate this risk?

**Piyush Pankaj:** Cord cutting is a major problem in only US, not in the Europe also. You can see, if you study the Europe market, and other markets you will study, Africa market, if you study the Australia

or New Zealand market, cord cutting, the world or the, even just by the American media, because that is a different landscape. In India, cord cutting has come into the play, yes. So, subscriber base going up and down is going to be there. As you know that this is going to be connected TVs, connected TVs means TVs are there in the household, people are watching cable and DTH also, plus they have some OTTs also. So, all those things are happening. India is a very price sensitive and customers want to consume content in all the platforms as you see. So, this is a totally different market, which we believe we are in the market. Our belief is a bit different than what cord cutting is happening. So, that is the way we see it.

**Preeti Agarwal:** Understood. And like, what are the key financial and operational metrics used to measure GTPPL Infinity success, such as revenue growth, ARPU improvement, cost saving or partner acquisition or subscriber expansion? And when will these metrics start appearing in your earnings report?

**Piyush Pankaj:** Yes, so you talk about KPIs. Yes, KPIs are necessary also. But we have to see the KPIs for subscriber growth that we converted. And second, we have to see for the saving in the cost. Both parameters are going to give us that whether the thought or the thought behind going for this Headend-In-The-Sky platform is getting fulfilled or not. So, yes, we will start seeing that in the coming quarters. We are looking forward that the full benefit of this is by end of one year, which I will see by December 2026, you will see the full conversion of everything as we have to do for the current market also, and we have to do for the new market. So, yes, by next one year, you will start seeing the whole benefit which has started coming and the 100% benefit on the revenue side also and on the cost side also we will start reflecting that in the next one year.

**Preeti Agarwal:** Understood. And can you also share, had there been no one-off costs, how much would be the consolidated EBITDA and PAT and also the corresponding year-on-year growth?

**Piyush Pankaj:** Sorry, this is a speculative question. I have already given you my expectation on the CAGR and all. So, that is there. And you will start seeing that in the quarter-on-quarter.

**Preeti Agarwal:** Understood, sir. All right, sir. That is it from my side. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question. I would like to hand the conference over to the management for the closing comments. Thank you and over to you, sir.

**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 MUFGR, 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.