

INVESTOR PRESENTATION – FEB 2017

HATHWAY CABLE & DATACOM LIMITED

BSE : 533162 | NSE : HATHWAY | Bloomberg : HATH:IN | Reuters : HAWY.NS

www.hathway.com

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INDIA'S LARGEST CABLE & BROADBAND FOOT PRINT



Key Highlights

13.3 Mn Universe

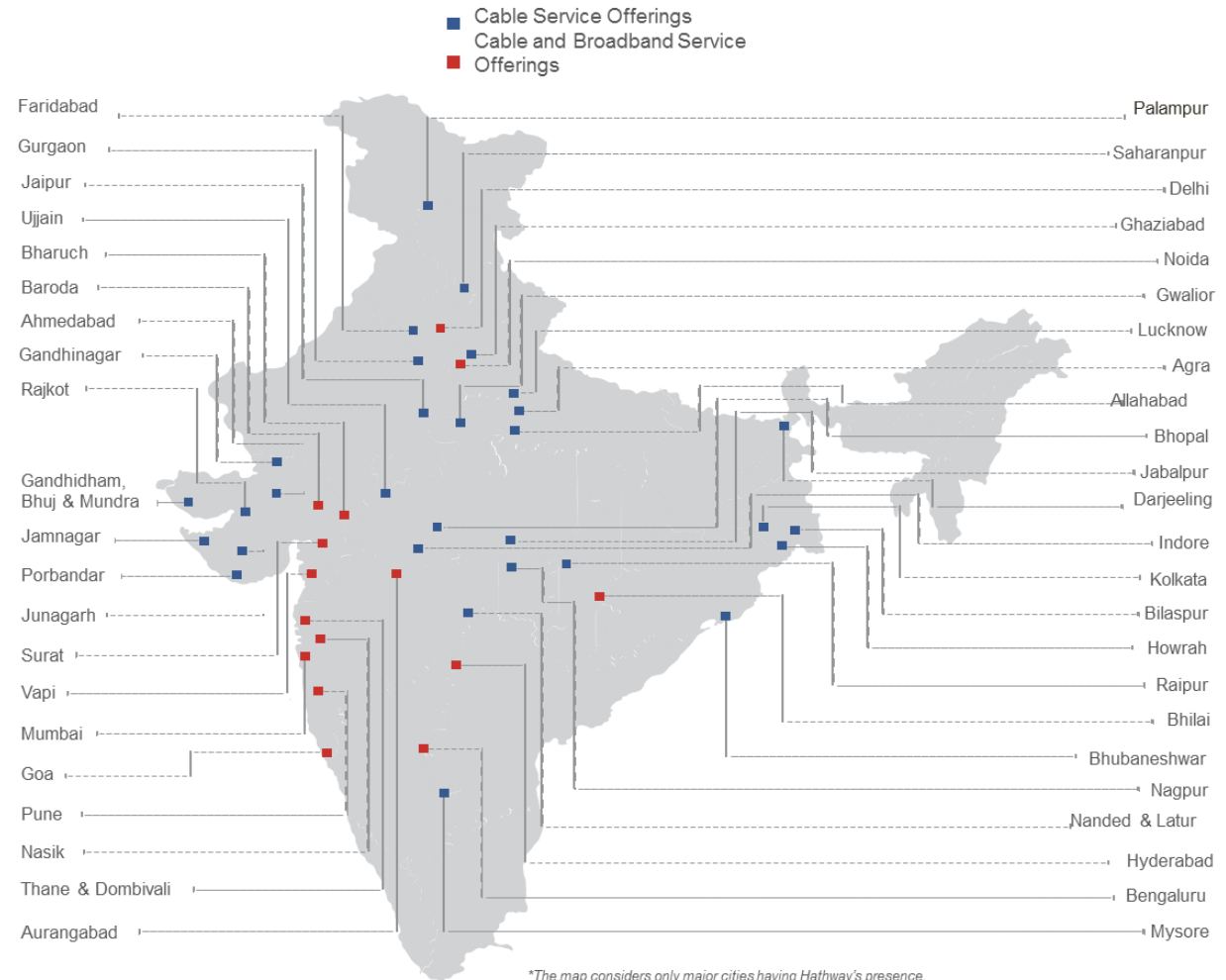
12.2 Mn Digitized (92%)

0.6 Mn Primary Subscribers

4.1 Mn Broadband Homes Passed

0.86 Mn Broadband Subscribers

Present in 200+ cities and towns



Our vision is to be a single point access provider, bringing into the home and workplace the converged world of information, entertainment and services.

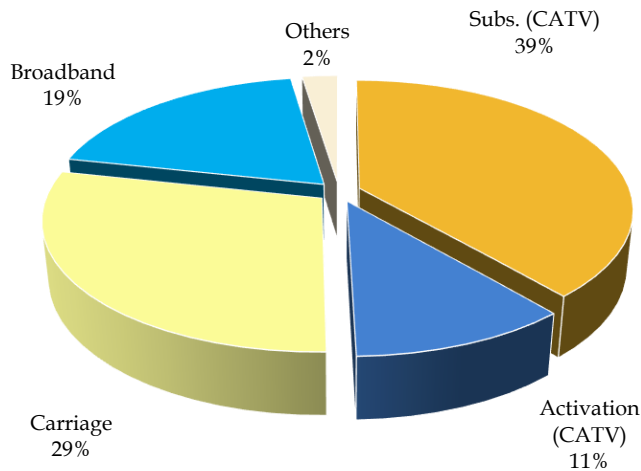
COMPANY OVERVIEW



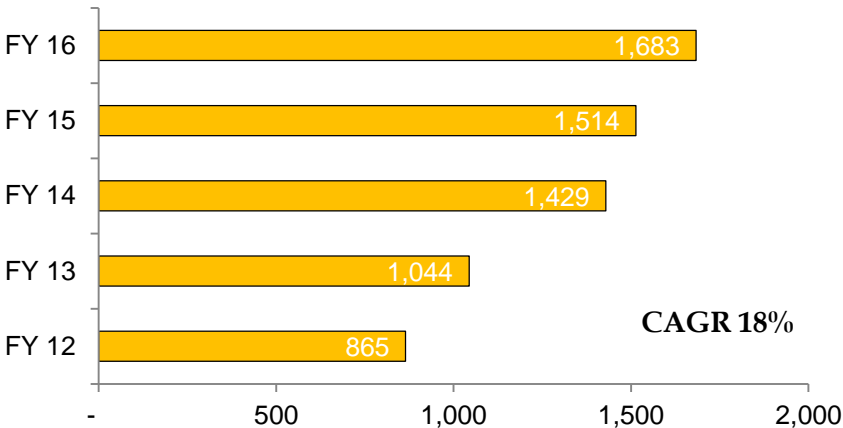
Financials

INR Crs	FY12	FY13	FY14	FY15	FY16	% over FY12
Revenue	1,011	1,139	1,583	1,832	2,082	206%
Growth	14.70%	11.90%	39.10%	15.69%	13.65%	
Cable Revenue	865	989	1414	1584	1683	95%
Broadband Revenue	146	150	169	248	399	273%
EBITDA	168	274	301	260	389	232%
Margin	16.60%	24.10%	19.00%	14.19%	18.67%	

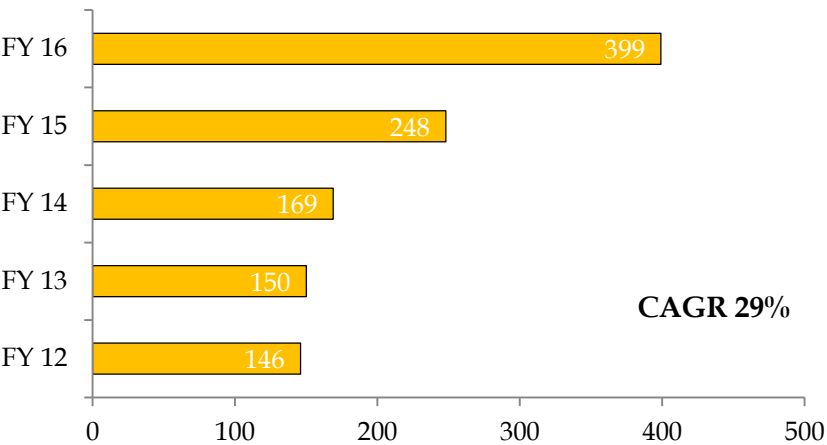
Revenue Mix FY 16



Cable Revenue



Broad Band Revenue

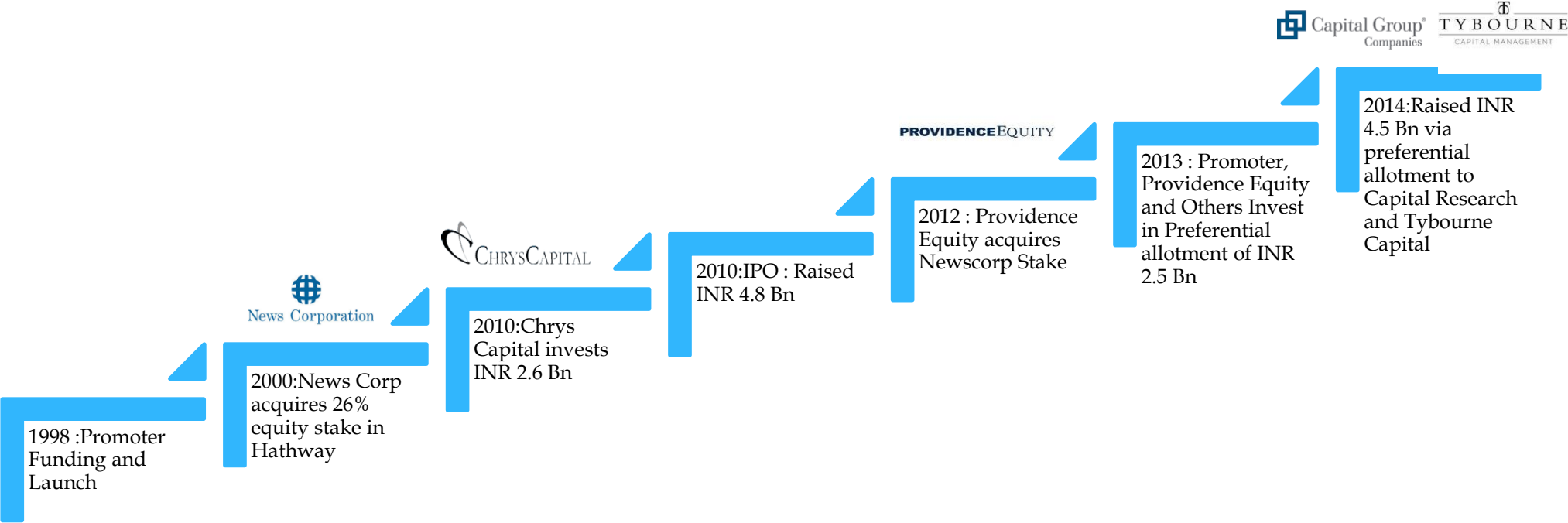


*Note : Revenues normalized for comparison

COMPANY CAPITALIZATION TRACK RECORD



Promoted by the Raheja Group with Marquee Investors such as Providence, Capital Research and Tybourn Capital.





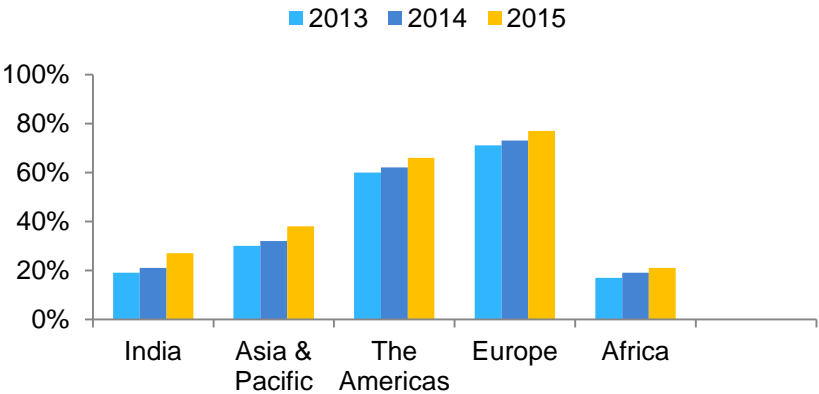
BROADBAND

WIREDLINE BROADBAND - “FIXED IS THE NEW MOBILE”

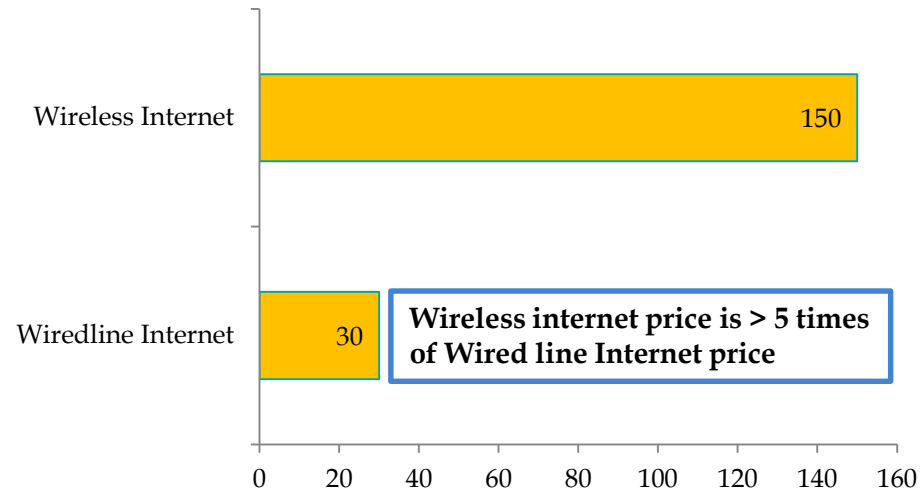
CABLE BROADBAND - THE PRIMARY BENEFICIARY



Low Internet Penetration in INDIA



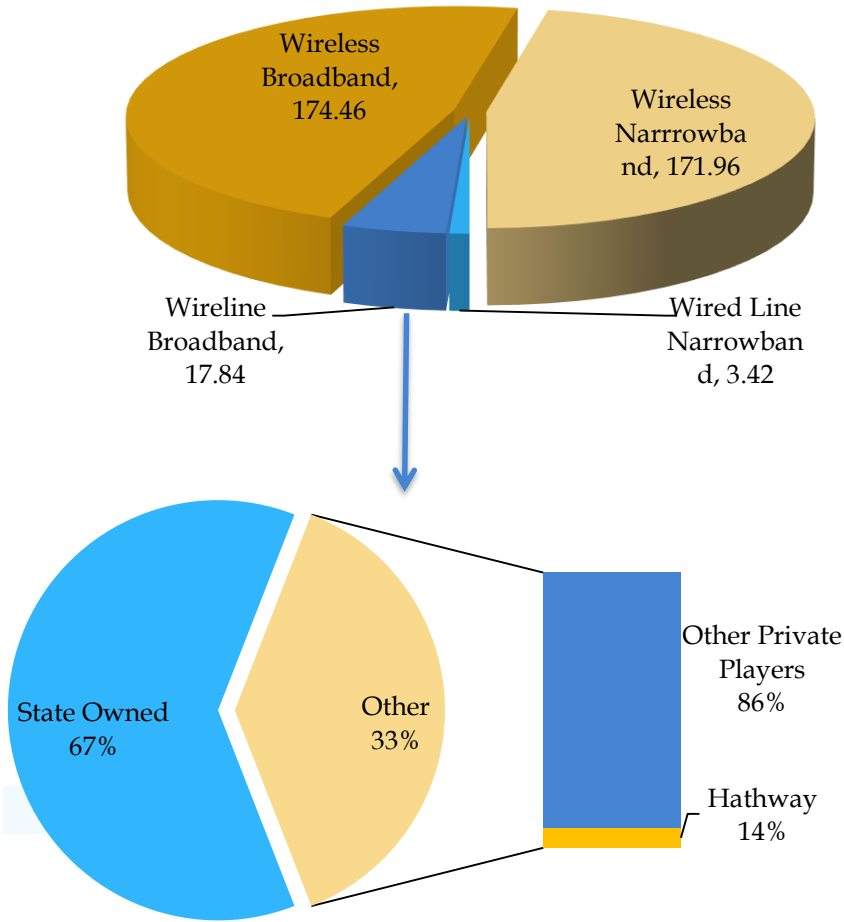
Price Per GB



Source : TRAI, UBS Report May 2016, Bloomberg intelligence, ITU, OVUM ,Company website

Hathway's Share in Broadband Space

Nos. In Mn



Source : TRAI - Sep - 2016

WIREDLINE BROADBAND - "FIXED IS THE NEW MOBILE"

CABLE BROADBAND - THE PRIMARY BENEFICIARY

hathw@y

WIREDLINE BROADBAND - PREFERRED MEDIUM FOR VIDEO DOWNLOADS



RELIANCE

MEDIUM USAGE

Smartphones, Tablets : Around 1 GB per month @3G/4G
Used Majorly for Social Media, You Tube, Mobile apps, Music



hathw@y



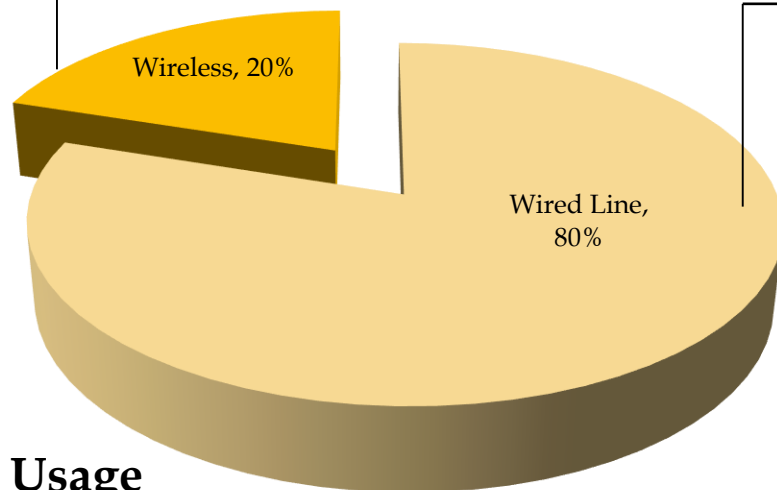
MAJOR USAGE

PC, Laptop, Smart TV : Around 10-20 GB per month @2-10 Mbps+
Used Majorly for video, Rich media downloads and Others



LOW USAGE

Smartphones/Tablets through wifi : Around 500Mb - 3GB per month @ 2-10 Mbps+
Used majorly for social media, Mobile Apps, Mail, You Tube, Music.



Data Usage

World Bank, Company Estimates

HATHWAY DOCSIS 3.0/GPON SERVICES COMPETITIVELY PRICED



Company	Network	Speed	FUP Download	Price
	Wireline	50 Mbps	60 GB	Rs. 999/-
	Wireline	50 Mbps	100 GB	Rs. 1,499/-
	Wireline	100 mbps	200 GB	Rs 1,999/-
	Wireline	16 mbps	100 GB	Rs 1,599/-
	Wireline	16 Mbps	50 GB	Rs. 1,049/-
	Wireline	20 Mbps	45 GB	Rs. 1,200/-
	Wireline	30 mbps	60 GB	Rs 1,149/-
	Wireless	4G	28 GB	Rs. 346/-
	Wireless	4G	30 GB	Rs. 303/-
	Wireless	4G	28 GB	Rs. 349/-

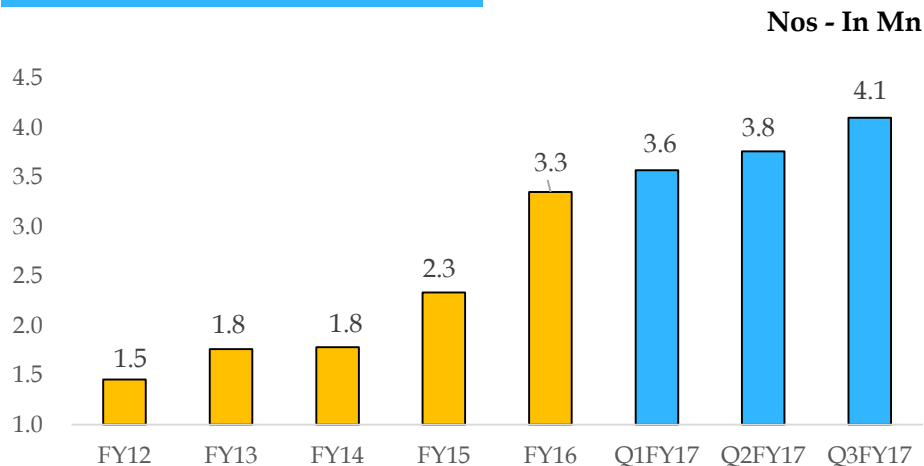
Source : Company Website/market brochures , weighted average price across circles

PIONEER IN CABLE BROADBAND SERVICE

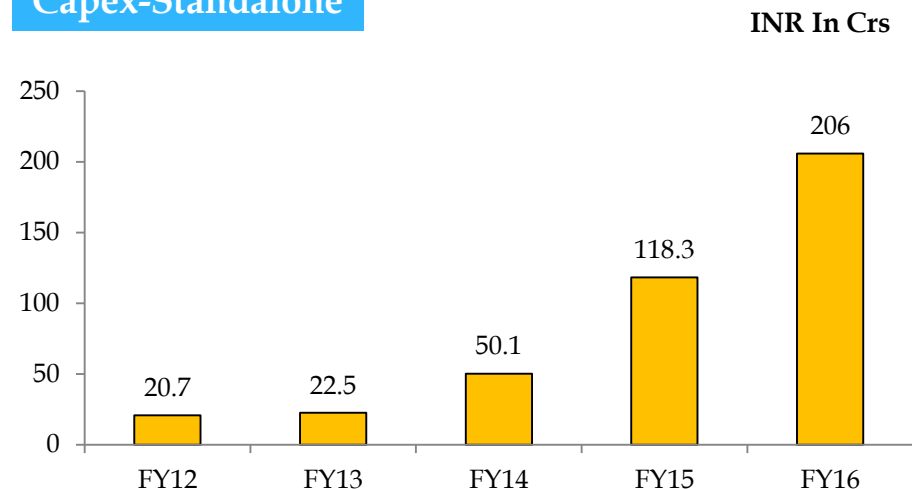
LARGEST CABLE BROADBAND OPERATOR



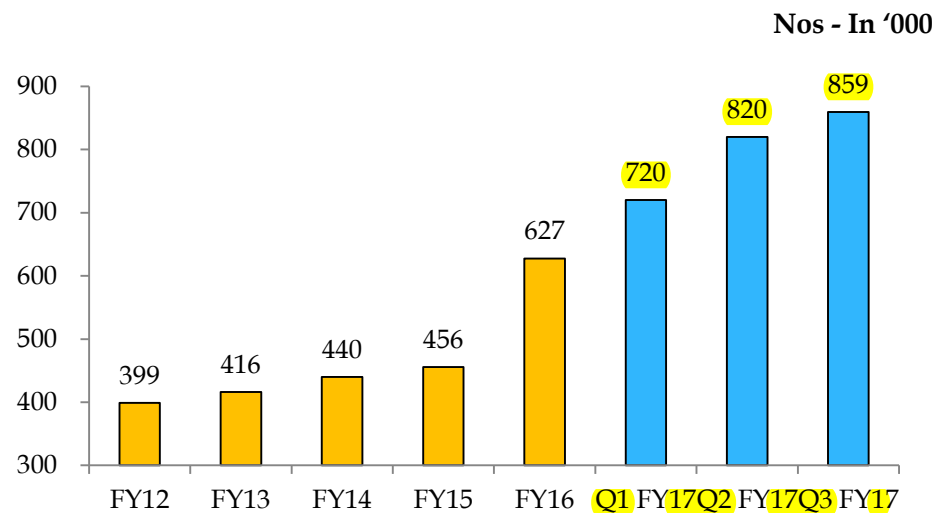
Homes Passed-Standalone



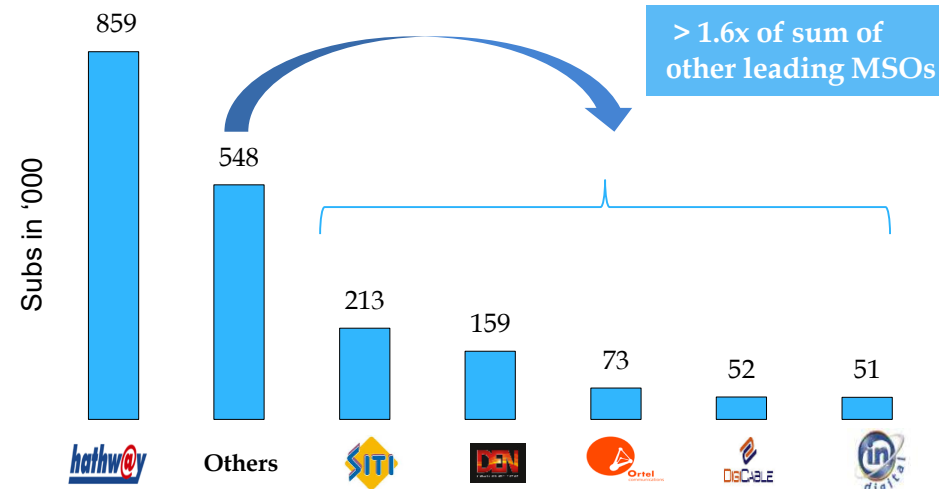
Capex-Standalone



Consolidated Broadband Subscriber trend



Consolidated Broadband Subs Hathway v/s Industry



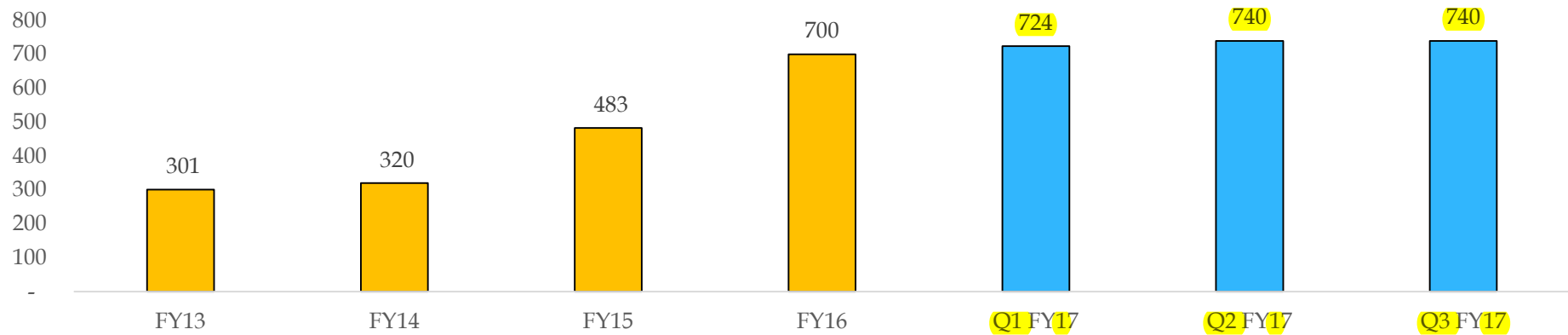
DOCSIS 3.0 DRIVES ARPU & REVENUE GROWTH (STANDALONE)



ARPU Growth Trend

ARPU up by 2.5X since FY13

CAGR : 25%

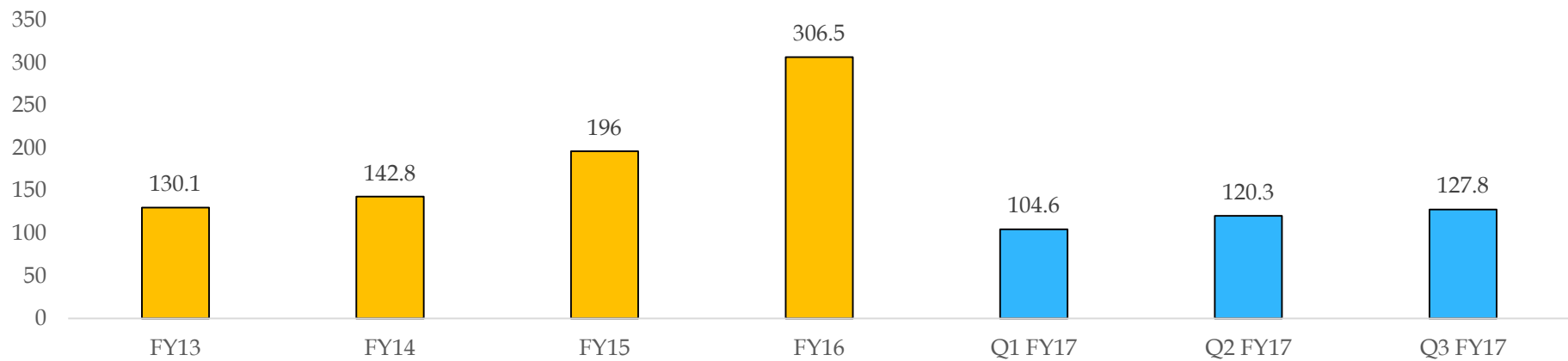


Revenue Growth Trend

Revenue up by 3.6 X since FY13

CAGR : 34%

INR In Crs



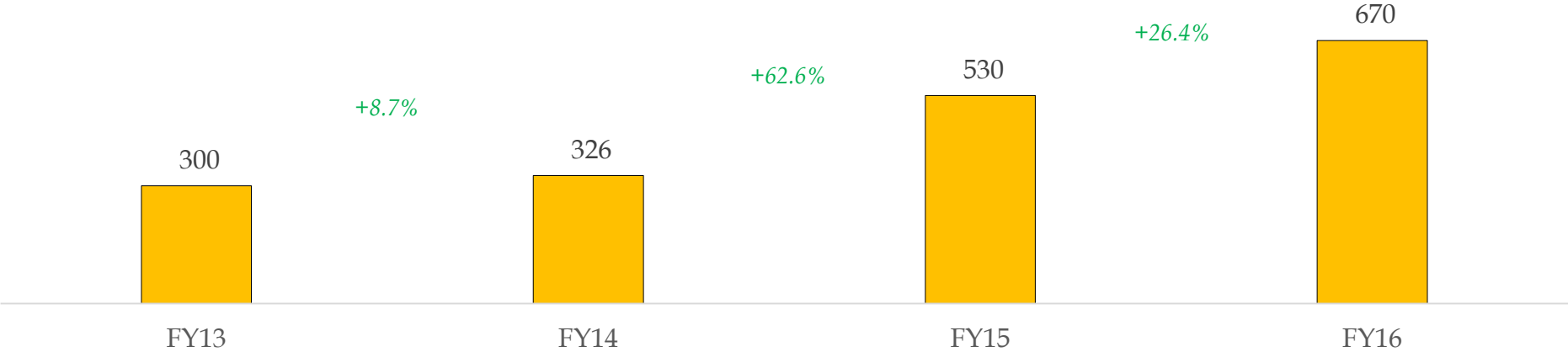
DOCSIS 3.0 DRIVES ARPU & REVENUE GROWTH (CONSOLIDATED)



ARPU Growth Trend

ARPU up by 2.2X since FY13

CAGR : 31%

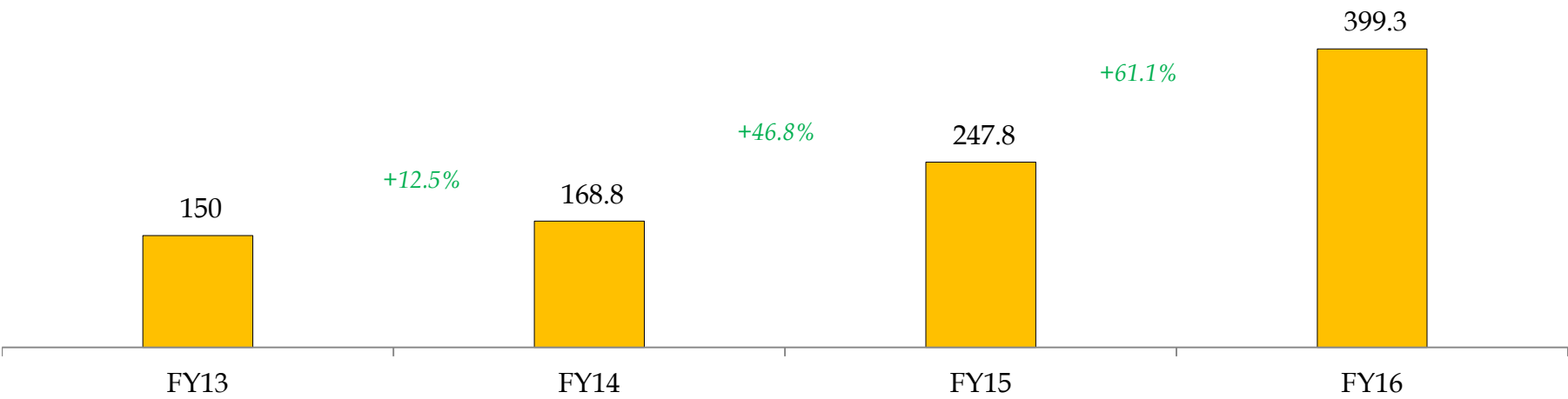


Revenue Growth Trend

Revenue up by 2.6X since FY13

CAGR : 39%

INR In Crs



BROADBAND UNIT ECONOMICS



Revenue, Margin and Payback

Particulars	Rs. / Unit	% Age
Consumer Price	978	115%
Service Tax	148	15%
NET REVENUE	830	100%
Bandwidth and Leaseline Cost	85	10%
Commission	83	10%
Call Centre and Network Maintenance	22	3%
Marketing & Advertisement	22	3%
Fixed Cost	320	39%
Net Margin / Unit (EBITDA) - A	298	36%
Capital Cost / Subscriber - B	8,990	
Payback Period In Months - (A/B)	30x	

Investment / Subscriber

Particulars	Rs. / Unit
Home Pass	600
Penetration	20%
Home Pass Capex Per Sub	3,000
Last Mile Capex (Incl Labour)	1,500
CPE (Wifi Modem)	2,490
NOC Capex	2,000
Total Capex	8,990

* Management estimates, for Illustrative purposes only



CABLE TELEVISION

ATTRACTIVE CABLE INDUSTRY DYNAMICS

FAVOURABLE IMPACT OF DIGITIZATION



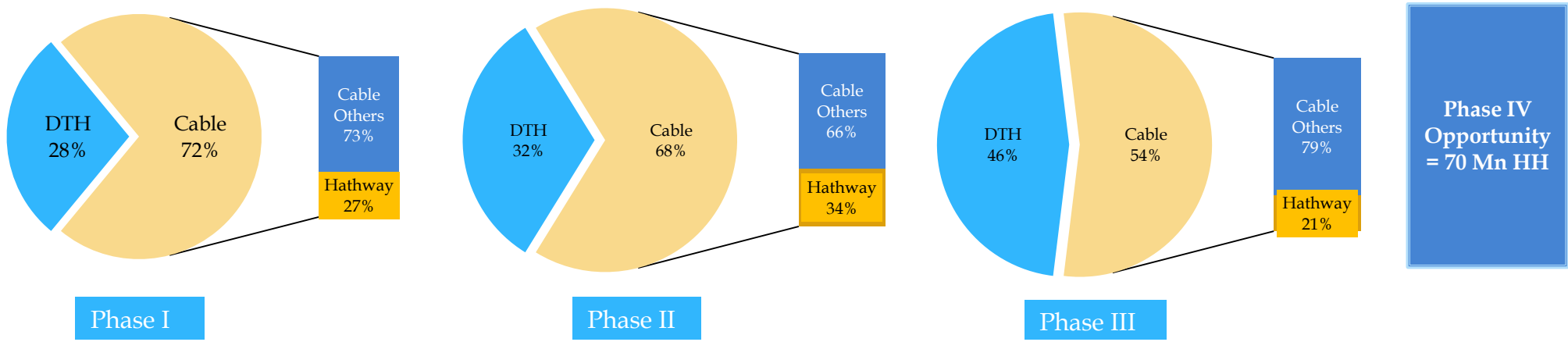
Digitization timeline

Phase	I (completed)	II (completed)	III * (on-going)	IV (on-going)
Regulated date of implementation	31 Oct 2012	31 Mar 2013	31st Jan 2017*	31st Mar 2017*
Date of conversion	Spread over FY13	Completed by 1 st Qtr. FY14	Ongoing	Ongoing
Areas	Four metros	All cities > 1mn population	Urban Areas 100K - 1 Mn Population	Rest Of India
Total market size (137 Mn)	12.5	18.5	36	70
Digital subscribers (81 Mn)	12.5	18.5	35	15
Cable Penetration %Age	64%	65%	46%	

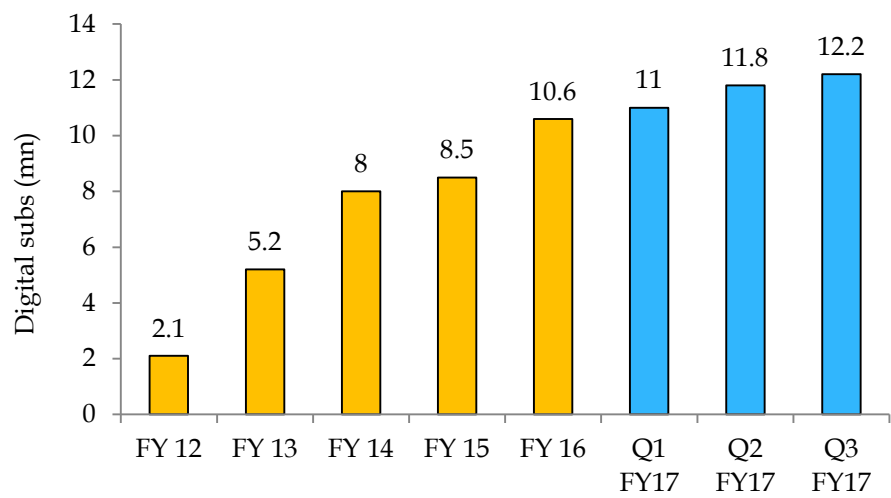
*As per notification from the Ministry Of Information and Broadcasting, The deadline for Phase III and Phase IV has been extended to 31st Jan 2017 and 31st March 2017 respectively.

LEADING DIGITAL CABLE TV PLATFORM

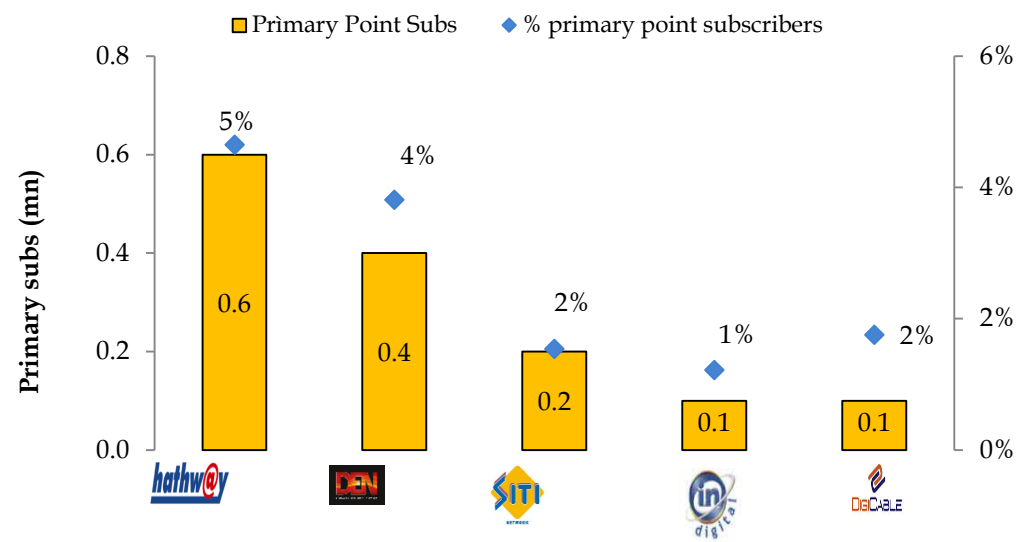
HATHWAY HAS BENEFITED THE MOST DUE TO DIGITIZATION



Growth in Hathway's Digital Subscribers

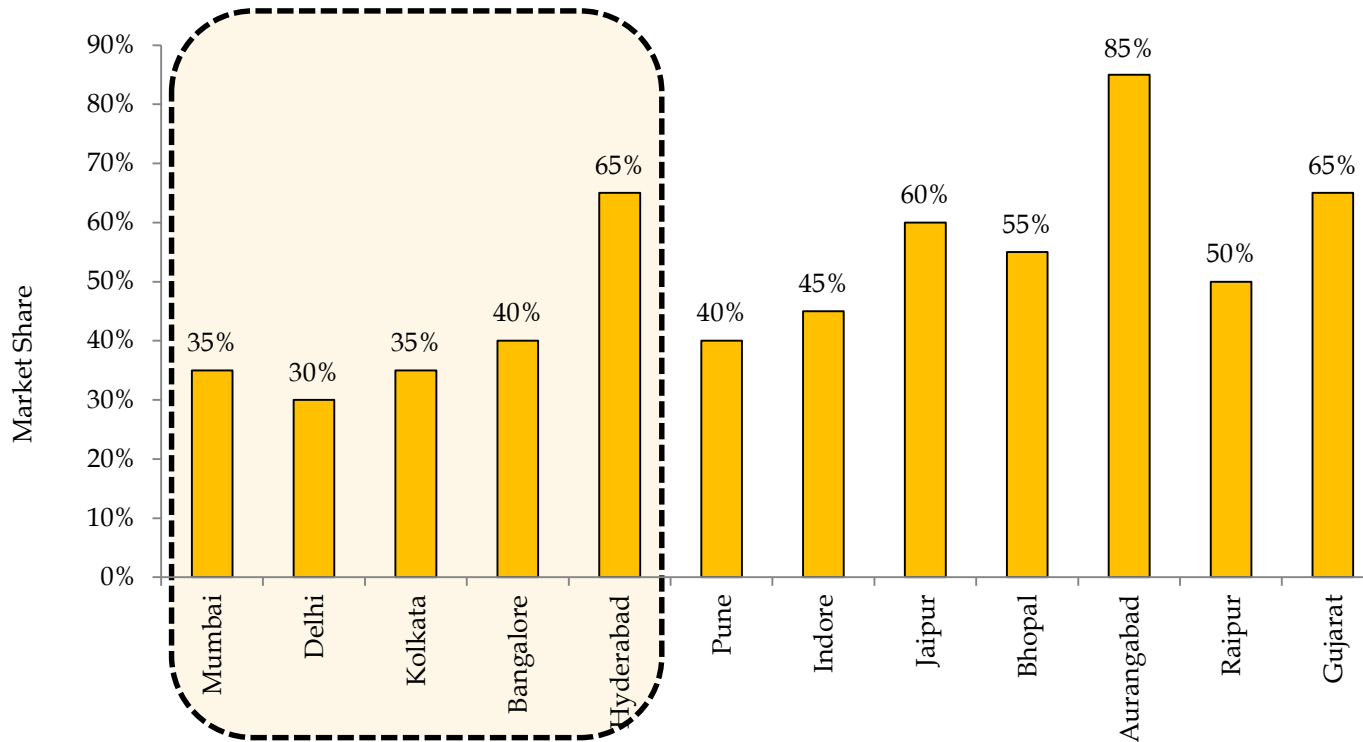


Largest Primary Subscriber base



Source : Public sources, MIB press Releases; Data as of Nov 2012, updated numbers not released by MIB, Company estimates

DOMINANT MARKET SHARE IN KEY GEOGRAPHIES

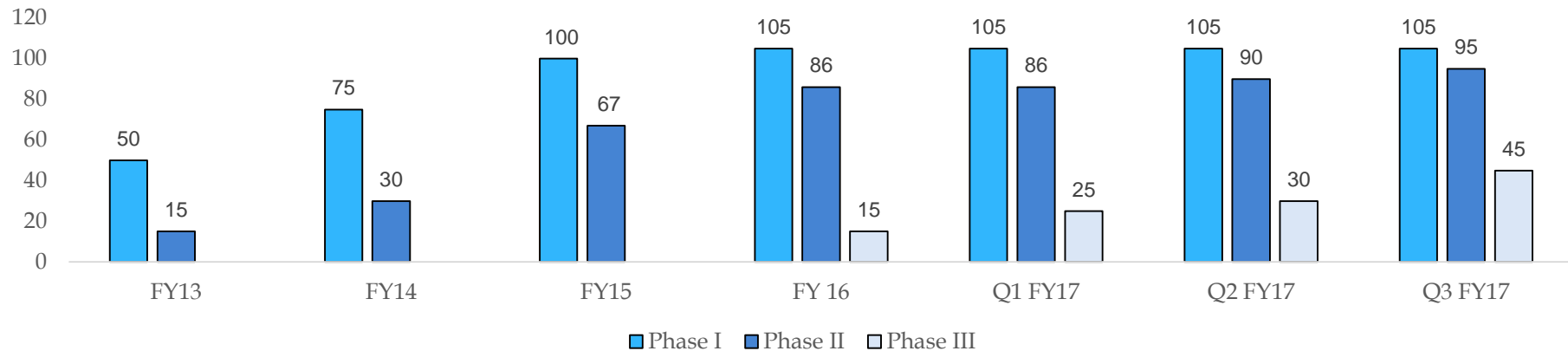


Serving 200+ cities and towns

CATV ARPU & REVENUE TREND

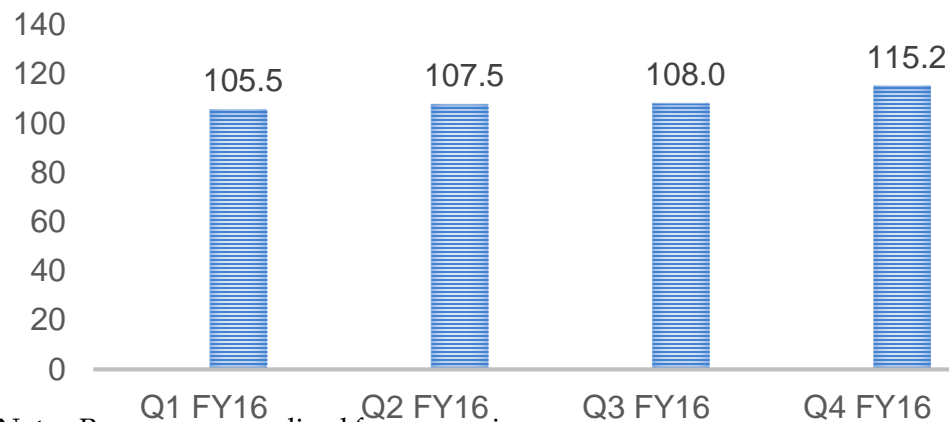


ARPU Growth Trend

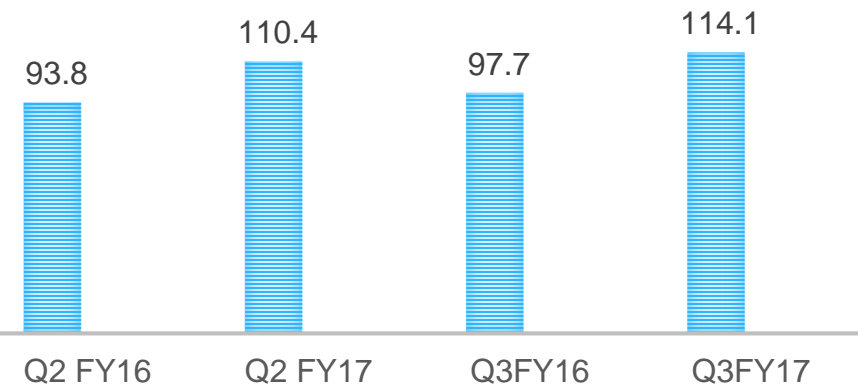


Subscription Revenue Growth*

As per IGAAP



As per IND AS



*Note : Revenues normalized for comparison,

Technology Initiatives

Customer Friendly
Electronic Program Guide
(EPG)



Telco Grade Billing &
Revenue Management
System (SMS)



Prepaid billing for
Primary Points



Hathway Connect -
LCO Portal



Self Care - Web Based,
Mobile App - Android and
IOS



Revenue Initiatives

Customer Friendly
Packaging



Expansion of HD
Channels



Revamp in House
Channels



Right To Use Business
Model



UNIT ECONOMICS - DIGITIZATION EVOLUTION

INR / Sub/Month

Particulars	Secondary Point			Primary	Primary
	Digital	Digital With Tiering	HD+	Digital With Tiering+ HD	RTU
Monthly Consumer Price	235.0	275.0	425.0	425.0	275.0
- Entertainment tax	25.0	25.0	25.0	25.0	25.0
- Service tax	31.5	37.5	60.0	60.0	37.5
Consumer price (net)	178.5	212.5	340.0	340.0	212.5
- LCO Margin	89.3	106.3	131.3	-	90.0
- Content Cost (Net of C&P)	33.0	33.0	78.0	78.0	33.0
- Customer Service (variable)	3.0	5.0	5.0	5.0	5.0
- Fixed overheads	37.0	37.0	37.0	37.0	37.0
Net per unit EBITDA	16.3	31.3	88.8	220.0	47.5
EBITDA margin (%)	9%	15%	26%	65%	22%
Subscriber Acquisition Cost				-	
- STB/Modem - Net	300.0	300.0	1,200.0	1,200.0	300.0
- Miscellaneous					20.0
Total SAC	300.0	300.0	1,200.0	1,200.0	320.0
Payback period in months	18.5	9.6	13.5	5.5	6.7

As per Management Estimates

PARTNERSHIP WITH BEST IN CLASS TECHNOLOGY PROVIDERS



Pan-India presence - 23 digital head-ends with over 16,000 kilometers of HFC back-bone network



EXPERIENCED SENIOR MANAGEMENT TEAM



Board members

Sridhar Gorthi - *Chairman & Independent Director*

Rajan Raheja - *Non-executive Director – Founder and promoter*

Akshay Raheja - *Promoter & Non-executive Director*

Viren Raheja - *Promoter & Non-executive Director*

Vinayak Aggarwal - *Non-executive Director*

Sasha Mirchandani - *Independent Director*

Devendra Shrotri - *Independent Director*

Biswajit A. Subramanian (Providence Equity Partner) - *Non-Executive Director*

Ameeta Parpia - *Independent Director*

Rajan Gupta - *Managing Director*

Experienced management team with strong track record

Rajan Gupta
Managing Director

- Completed MBA from IIM Bangalore and over 16 years of experience in blue chip companies
- Worked with Asian Paints, Coca Cola and Tata Tele Services in leadership roles

Tavinderjit Panesar
CEO-Video Business

- Worked with Star Tv for past 17 years. . He was a part of the team, which launched and successfully managed the sports channels of STAR TV network.

Vineet Garg
CFO

- Has experience of 22 years in organisations like Idea Cellular, Loop Mobile, Tata Teleservices and Reliance Communications
- Extensive Experience in areas of Revenue Assurance, System Design & process reengineering in addition to Finance & Controllorship .

Rajaraman S
COO - Video Business

- A Chartered Accountant with over 17 years of post qualification experience of which 15 years have been spent in the Media and Entertainment space with leading global media companies like 21st Century Fox, NBCU

Ajay Singh
*Head-Legal,
Company Secretary
& Chief Compliance Officer*

- Ajay Singh is FCS, MBA (Finance) , with 18 yrs of experience across various sectors which include Telecom, ICT, Manufacturing & Real Estate and has worked across diverse areas such as Legal, Secretarial, Finance, Treasury Operations, Project and Risk Management

Sujit Agarwal
CIO

- Has extensive experience of over 29 years with organizations like IBM, Tata Communication and Vodafone
- Worked in Telecom BSS & IT, amongst other industries

D. Mahadevan
EVP- Finance

- Over 25 years of experience in accounting and finance
- Earlier worked with Orkay Industries Limited, H & R Johnson India Limited and Shaw Wallace Limited
- Chartered Accountant and holds a Bachelors Degree in Commerce from Mumbai University

Dulal Banerjee
Executive Vice President

- Post Graduate from Calcutta University, Member of CMA (Australia).Over 20 years work experience.
- Founder member of Hathway Broadband Team & > 15 years association with Hathway, Heading Commercial and Broadband – Finance functions.

Jagadish Babu
EVP Operations

- Over 20 years experience in senior management roles across India and abroad working with Star TV, Channel [V], Radio City, Radio City, Tata Sky DTH, News Outdoor, OOH Media (3i Private Equity) and Ignitee Digital (Astro Group)..



KEY FINANCIALS

STANDALONE PROFIT AND LOSS STATEMENT Q3 FY17

INR In CR

Income Statement (Rs. In Crs)	Q3 FY17	Q3 FY16	Y-o-Y Growth	Q2 FY17	Q-o-Q Growth	YTD FY17
Income						
Subscription CATV	114.1	97.7	17%	110.4	3%	332.2
Subscription Broadband	127.8	78.7	62%	120.3	6%	352.7
Placement	70.4	82.2	-14%	65.4	8%	202.0
Activation	21.0	15.0	40%	20.2	4%	59.9
Other Operating Income	4.3	7.6	-43%	4.8	-10%	13.8
Total Income	337.6	281.2	20%	321.1	5%	960.7
Expenditure						
Employee Cost	23.3	19.6	19%	23.5	-1%	69.6
Pay Channel Cost	104.3	94.5	10%	103.4	1%	309.8
Service Charges	40.6	33.4	22%	37.2	9%	112.4
Other Expenses	104.3	91.9	13%	103.6	1%	306.1
Total Expenditure	272.5	239.4	14%	267.7	2%	797.9
Other Income	1.6	3.6	-56%	1.6	0%	8.2
EBITDA	66.6	45.4	47%	54.9	21%	171.1
EBITDA %	20%	16%	4%	17%	15%	18%
Depreciation / Amortization	72.7	63.7	14%	72.7	0%	215.8
Foreign Exchange Loss / (Gain)	(0.1)	0.8	-115%	(2.0)	-94%	0.6
Finance Cost	36.0	22.1	63%	24.6	47%	90.3
Exceptional Items	2.4	-	0%	-	0%	2.4
PAT	(44.4)	(41.2)	-8%	(40.4)	-10%	(138.0)
Other Comprehensive Income / (Loss) (Net of Tax)	0.1	0.4	79%	(0.7)	-111%	(0.3)
Total Comprehensive Income / (Loss) (after Tax)	(44.3)	(40.8)	-9%	(41.1)	-8%	(138.3)

STANDALONE BALANCE SHEET

INR In CR

ASSETS (Rs. In Cr.)	As on 30.09.2016
Non-Current Assets	
Fixed Assets	1,756.2
Financial Assets	
Investments	839.9
Other Financial Assets	88.0
Other non-current Assets	142.3
Total Non-Current Assets	2,826.5
Current Assets	
Inventories	18.7
Financial Assets	
Trade Receivables	355.5
Cash and cash equivalents	13.5
Other Financials Assets	35.3
Current Tax Assets (Net)	20.9
Other Current Assets	109.5
Assets classified as held for sale	0.6
Total Current Assets	553.8
Total Assets	3,380.3

LIABILITIES (Rs. In Cr.)	As on 30.09.2016
Equity	
Equity Share Capital	166.1
Other Equity	871.2
Total Equity	1,037.3
Non-Current Liabilities	
Financial Liabilities	
Borrowings	969.7
Other Financial Liabilities	16.9
Other Non-Current Liabilities	16.9
Total Non-Current Liabilities	1,003.5
Current Liabilities	
Financial Liabilities	
Borrowings	163.3
Trade Payables	132.7
Other Financial Liabilities	608.6
Provisions and other current liabilities	434.9
Total Current Liabilities	1,339.5
Total Liabilities	3,380.3

PROFIT AND LOSS STATEMENT (IGAAP)

INR In CR

Financial	CONSOLIDATED				STANDALONE			
	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16
Income								
Subscription CATV	291.9	584.5	838.9	816.4	125.5	336.6	449.5	447.6
Subscription Broadband	149.7	168.8	247.8	399.3	130.1	142.8	196.0	306.5
Placement	467.0	573.5	626.9	598.8	213.9	314.1	313.9	322.0
Activation	197.6	163.3	82.4	227.9	149.8	110.2	44.0	83.4
Other Operating Income	26.3	93.1	35.8	39.2	35.1	76.8	19.6	19.3
Total Income	1,132.5	1,583.3	1,831.6	2,081.6	654.3	980.4	1,022.9	1,178.8
Expenditure								
Purchase of stock-in-trade	6.2	13.8	0.8	2.1	11.0	13.0	0.2	0.4
Employee Cost	96.1	122.8	152.2	181.4	42.2	52.3	61.6	82.4
Pay Channel Cost	432.5	666.4	813.1	821.6	170.4	325.9	384.0	421.3
Other Expenses	323.9	470.4	605.5	687.8	262.2	397.3	437.7	478.3
Total Expenditure	858.7	1,273.5	1,571.7	1,692.9	485.8	788.5	883.5	982.4
EBITDA before Other Income	273.8	309.8	259.9	388.7	168.5	191.9	139.5	196.5
EBITDA before Other Income Margin %	24%	20%	14%	19%	26%	20%	14%	17%
Other Income	15.7	2.1	27.1	23.5	13.6	(0.7)	14.5	14.5
EBITDA After Other Income	289.5	311.9	287.1	412.2	182.2	191.3	153.9	210.9
EBITDA After Other Income Margin %	25%	20%	15%	20%	27%	20%	15%	18%
Depreciation / Amortization	165.9	299.3	327.9	379.6	122.7	210.3	227.0	254.5
Goodwill on Consolidation written-off			3.8	-	-		-	-
Finance Cost	60.2	134.5	153.5	137.5	46.1	92.5	105.8	90.8
Exceptional Items	7.9	-	(50.7)	3.7	9.3	10.6	(3.8)	36.3
Tax	17.9	16.2	28.0	42.5	-	-	-	-
Minority Interest	24.9	8.8	(13.9)	(29.8)	-	-	-	-
PAT	15.9	(111.1)	(180.4)	(163.1)	3.2	(125.3)	(175.2)	(171.3)

BALANCE SHEET (IGAAP)

Rs.in Crs



STATEMENT OF ASSETS AND LIABILITIES	Consolidated		Standalone	
	FY16	FY15	FY16	FY15
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a. Share Capital	166.1	166.1	166.1	166.1
b. Reserves and Surplus	880.8	1,044.3	844.7	1,016.1
Sub Total - Shareholders' funds	1,046.9	1,210.4	1,010.8	1,182.2
2. Minority Interest	302.9	241.9		
3. Current & Non- current liabilities				
a. Long-term and Short-term borrowings	2,052.9	1,325.6	1,583.6	1,086.4
b. Trade Payables - Long & Short	390.0	349.0	146.6	120.8
c. Other Liabilities	626.7	563.9	298.8	192.3
Sub Total - Current & Non- current liabilities	3,069.6	2,238.5	2,028.9	1,399.5
TOTAL - EQUITY AND LIABILITIES	4,419.3	3,690.9	3,039.7	2,581.7
B. ASSETS				
1. Non- current assets				
a. Fixed assets	2,754.5	2,204.1	1,722.8	1,429.1
b. Goodwill on Consolidation	255.1	236.0		
c. Long -term loan and advances	234.3	151.7	228.8	155.8
d. Other non - current assets	53.7	90.2	455.4	443.3
Sub Total - Non - current assets	3,297.7	2,682.0	2,407.0	2,028.1
2. Current assets				
a. Trade receivables	648.7	566.8	372.8	302.2
b. Cash and bank balances	136.0	105.6	27.2	20.4
c. Other current assets	336.8	336.4	232.7	231.0
Sub Total - Current assets	1,121.6	1,008.9	632.7	553.6
TOTAL - ASSETS	4,419.3	3,690.9	3,039.7	2,581.7



PROMOS

HATHWAY RELAUNCHES BROADBAND WITH SANIA MIRZA AS BRAND AMBASSADOR

hathw@y
Broadband Internet

hathw@y
Broadband Internet

Choose the fastest, Delhi!

Hathway brings you a truly fiber, truly faster broadband.

150 Mbps 150 GB ₹1249

First time in Delhi



FREE*
Wi-Fi router
& Installation

India's most loved broadband

hathw@y
Broadband Internet

150 Mbps 150 GB ₹1249

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CABLE VS DTH - A COMPARATIVE ANALYSIS

	Cable	DTH
Bandwidth & technology	<ul style="list-style-type: none"> Able to support 1000+ channels 	<ul style="list-style-type: none"> Channel capacity limited by transponder availability. Frequency band has rainfall attenuation issues 
Localization	<ul style="list-style-type: none"> Has the ability to change channel mix depending on region & hence better localized content 	<ul style="list-style-type: none"> Single pan-India feed based on transponders, often resulting in limited choice in regional content 
Broadband Capability	<ul style="list-style-type: none"> Technology allows reverse path, and hence ability to carry broadband 	<ul style="list-style-type: none"> One way broadcast (satellite to consumer) and hence no ability for broadband 
Marketing	<ul style="list-style-type: none"> Traditionally a B2B model, post digitization expected to move to B2C. 	<ul style="list-style-type: none"> Marketing - a key driver & strength in the DTH business. 
Funding	<ul style="list-style-type: none"> Except for few large MSOs, most MSOs are founded by individuals. Hence limited capability to aggressively fund the business 	<ul style="list-style-type: none"> All DTH entities founded by corporates with significant funding. Some of them vertically integrated, other have synergistic businesses (Telco) 
Technical Assistance	<ul style="list-style-type: none"> Traditionally serviced by LCOs, provides a personal touch point and thereby quicker service typically 	<ul style="list-style-type: none"> Process driven methodology through call centers, service engineers, etc to handle technical problems 
Additional Costs	<ul style="list-style-type: none"> Of the end ARPU, LCOs take their share of the pie 	<ul style="list-style-type: none"> License costs, Transponder costs and higher subscriber acquisition costs 

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