

INVESTOR PRESENTATION - DEC 2016

# HATHWAY CABLE & DATACOM LIMITED

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

[www.hathway.com](http://www.hathway.com)

STRICTLY CONFIDENTIAL



# INDIA'S LARGEST CABLE & BROADBAND FOOT PRINT



## Key Highlights

12.9 Mn Universe

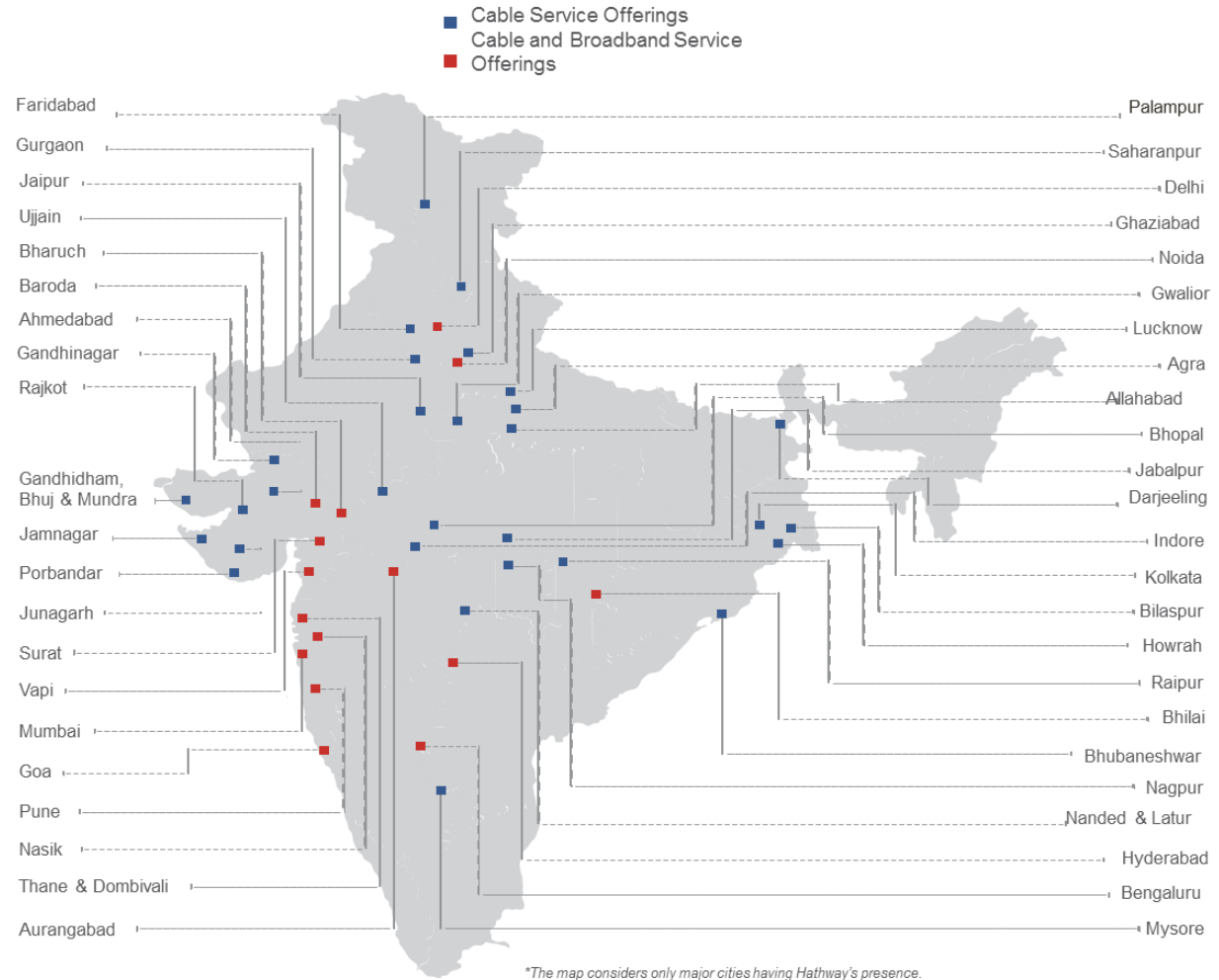
11.8 Mn Digitized (92%)

0.6 Mn Primary Subscribers

3.8 Mn Broadband Homes Passed

0.82 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.

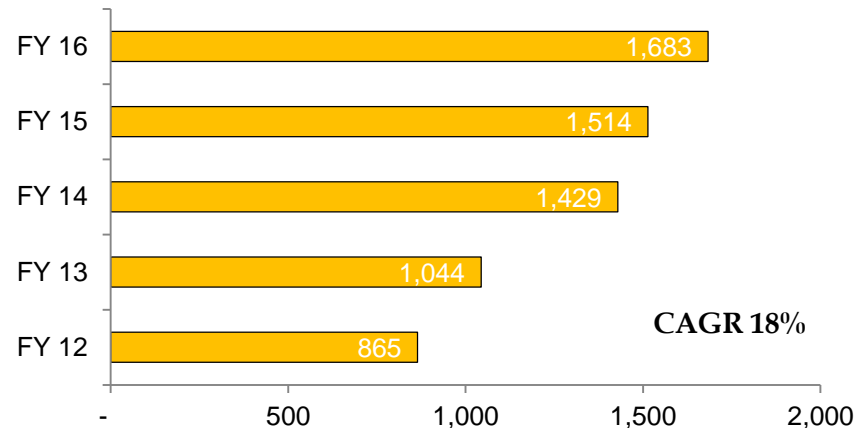
# COMPANY OVERVIEW



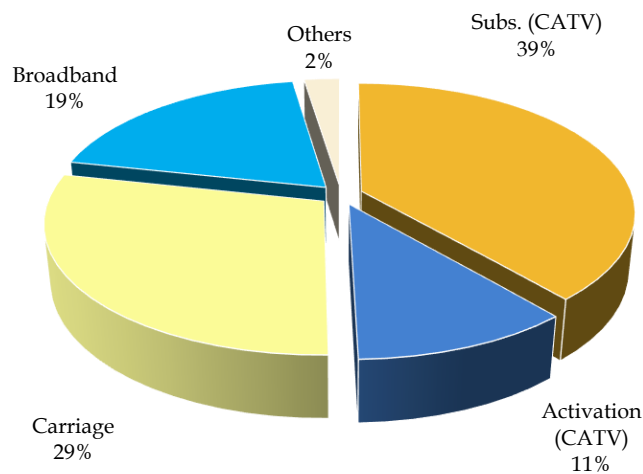
## Financials

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

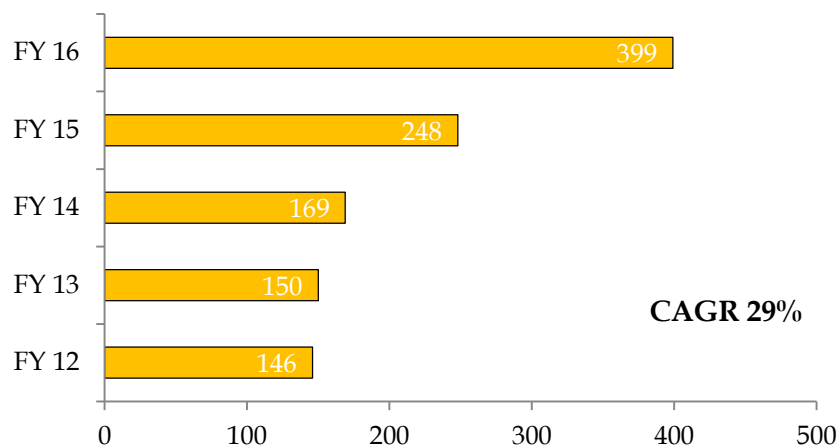
## Cable Revenue



## Revenue Mix FY 16



## Broad Band Revenue

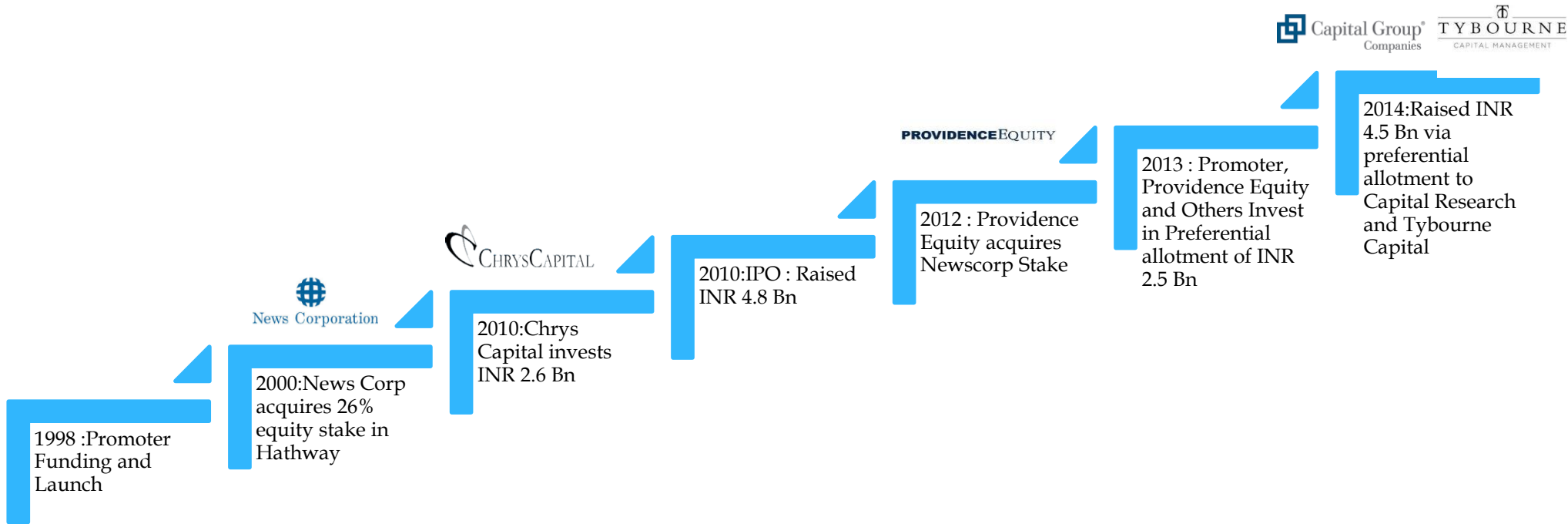


\*Note : Revenues normalized for comparison

# COMPANY CAPITALIZATION TRACK RECORD



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





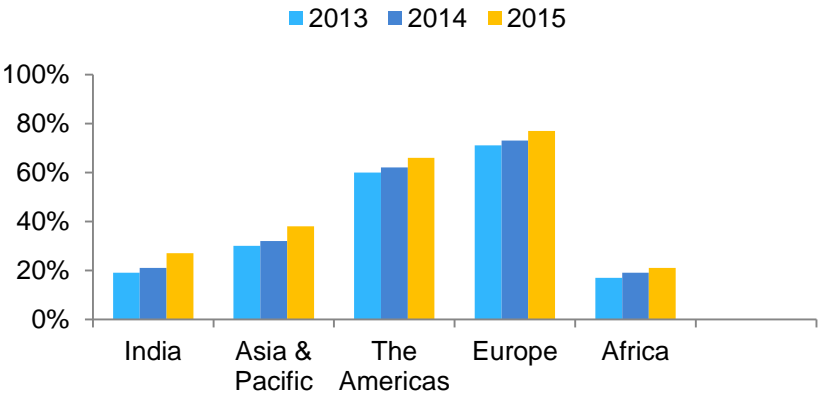
BROADBAND

# WIREDLINE BROADBAND - "FIXED IS THE NEW MOBILE"

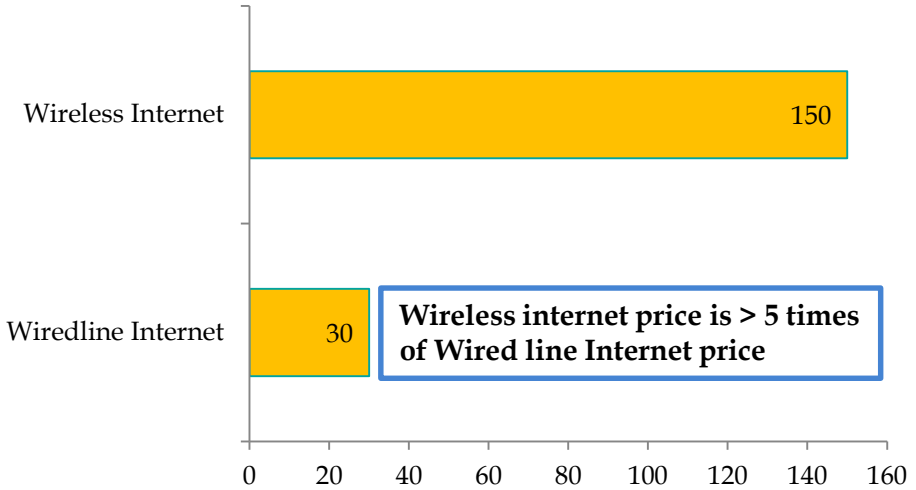
CABLE BROADBAND - THE PRIMARY BENEFICIARY



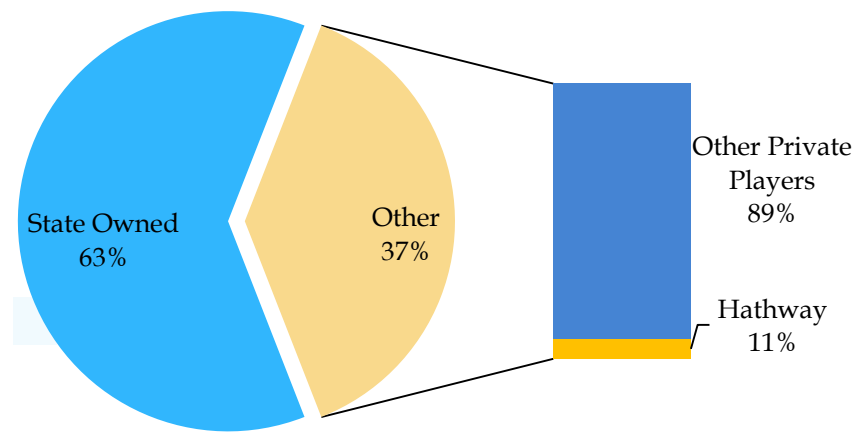
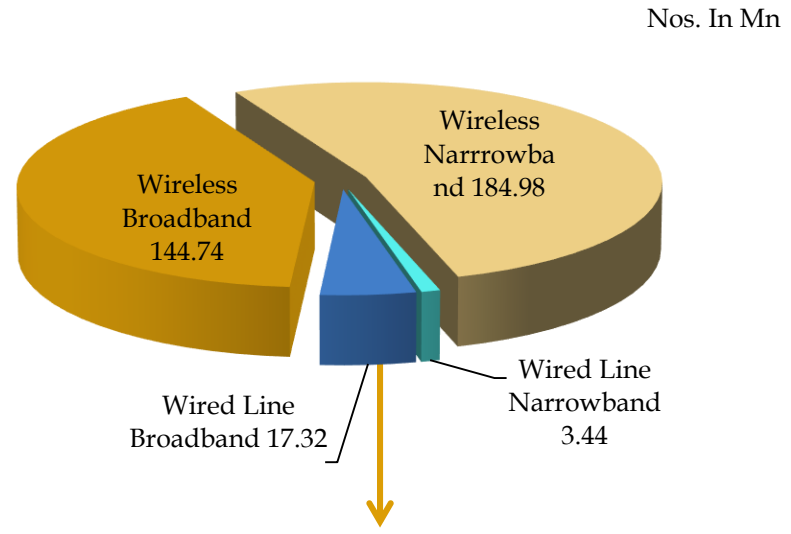
## Low Internet Penetration in INDIA



## Price Per GB



## Hathway's Share in Broadband Space



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

Source : TRAI - June - 2016

# WIRELINE BROADBAND - "FIXED IS THE NEW MOBILE"

CABLE BROADBAND - THE PRIMARY BENEFICIARY

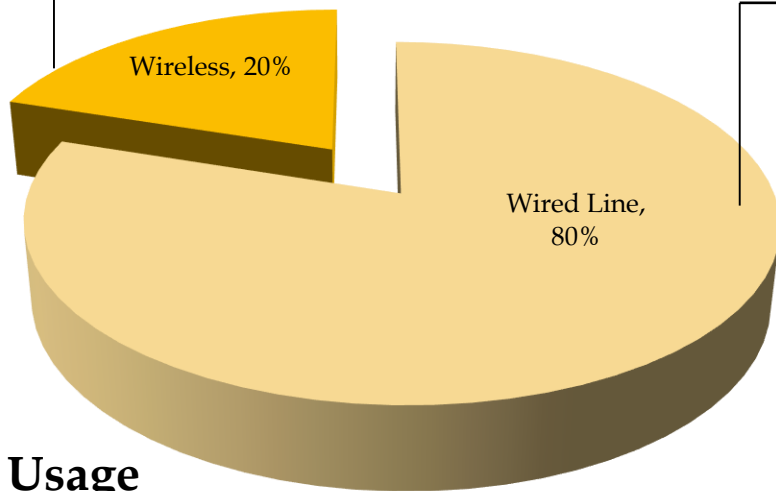


## WIRELINE BROADBAND - PREFERRED MEDIUM FOR VIDEO DOWNLOADS



### MEDIUM USAGE

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



### 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.



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	12 GB	Rs. 1,199/-
	Wireless	4G	10GB	Rs. 999-
	Wireless	4G	10GB	Rs. 999/-

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

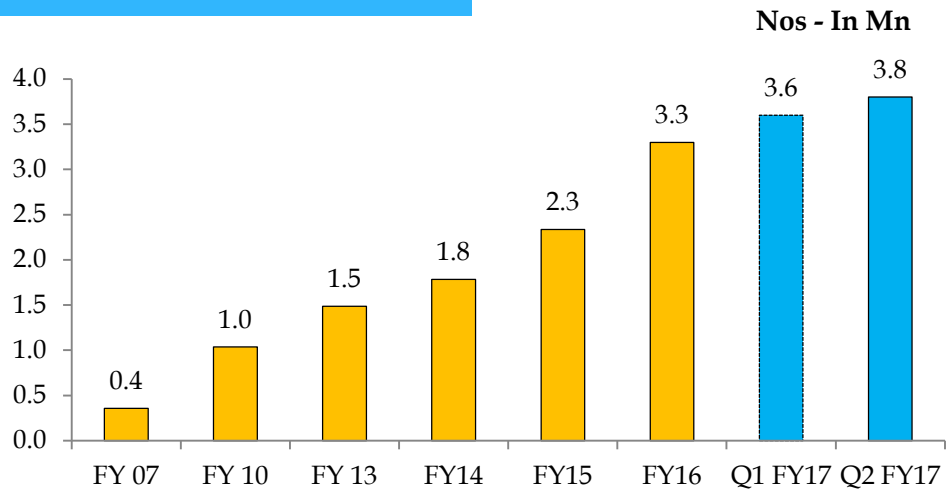


# PIONEER IN CABLE BROADBAND SERVICE

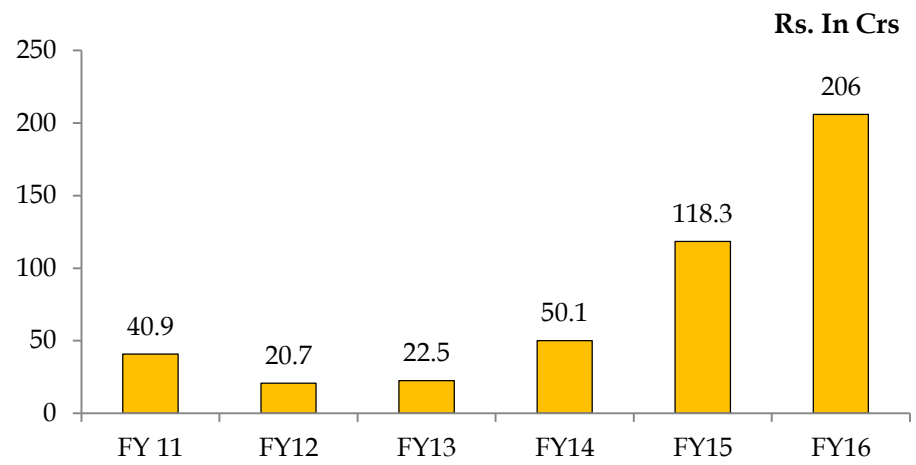
## LARGEST CABLE BROADBAND OPERATOR



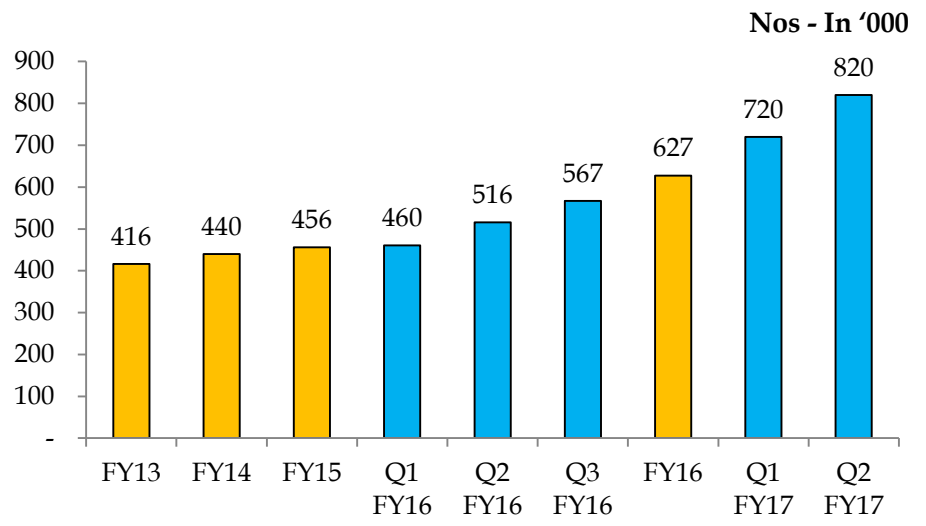
### Homes Passed-Standalone



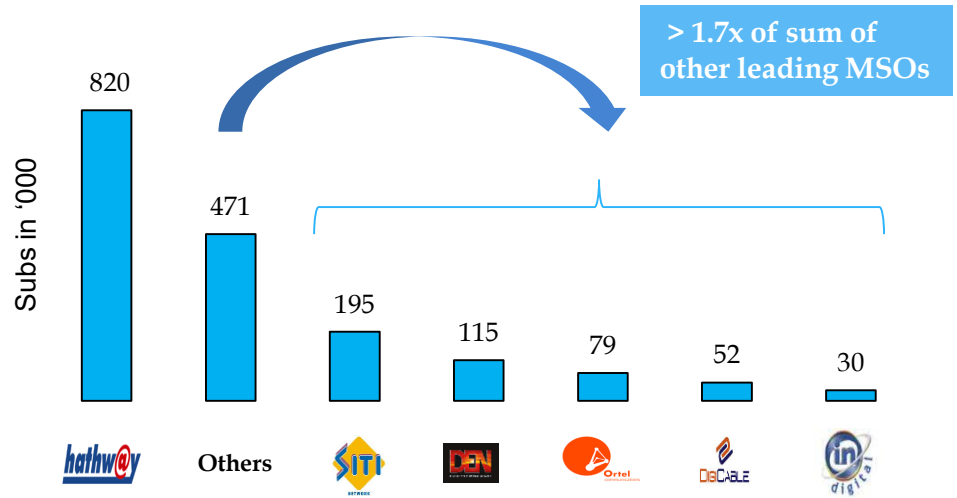
### Capex-Standalone



### Consolidated Broadband Subscriber trend



### Consolidated Broadband Subs Hathway v/s Industry



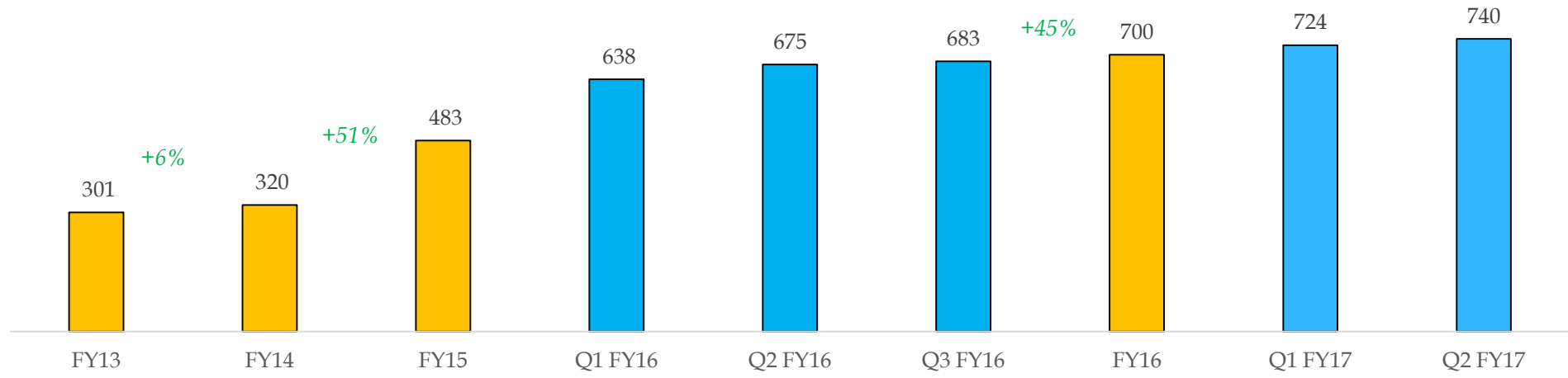
# DOCSIS 3.0 DRIVES ARPU & REVENUE GROWTH (STANDALONE)



## ARPU Growth Trend

ARPU up by 2.5X since FY13

CAGR : 25%

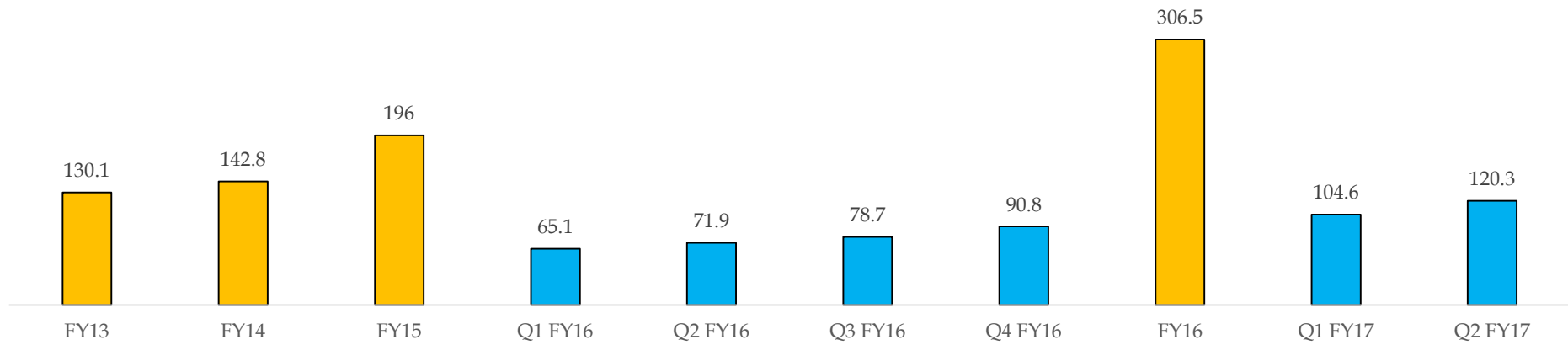


## Revenue Growth Trend

Revenue up by 3.4 X since FY13

CAGR : 36%

INR In Crs



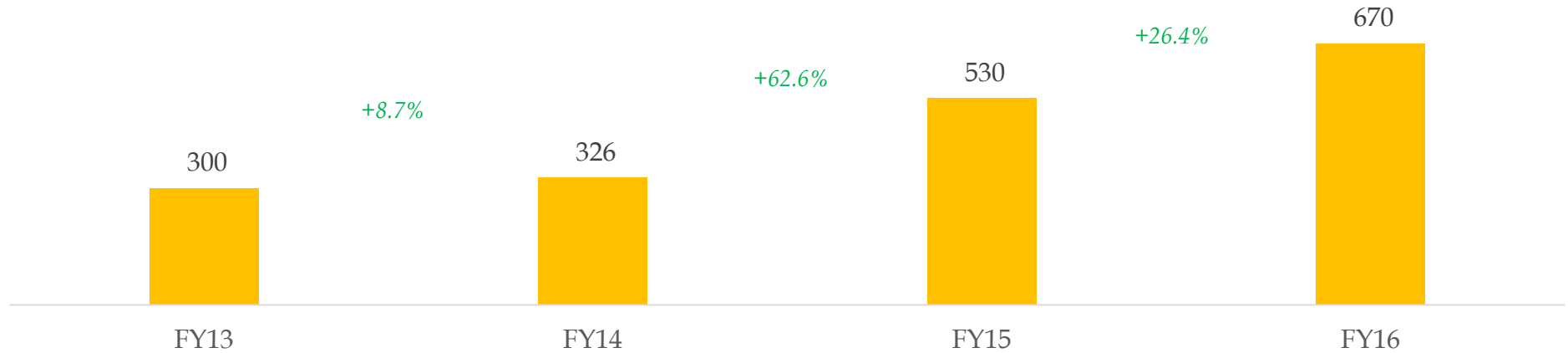
# DOCSIS 3.0 DRIVES ARPU & REVENUE GROWTH (CONSOLIDATED)



## ARPU Growth Trend

ARPU up by 2.2X since FY13

CAGR : 31%

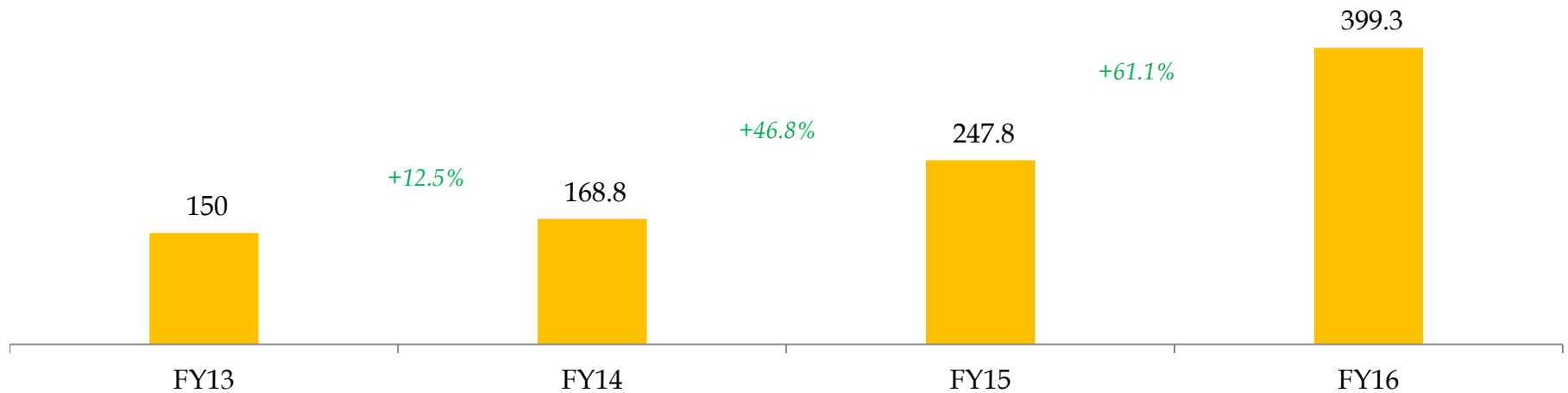


## Revenue Growth Trend

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	128	15%
<b>NET REVENUE</b>	<b>850</b>	<b>100%</b>
Bandwidth and Leaseline Cost	98	12%
Commission	85	10%
Call Centre and Network Maintenance	23	3%
Marketing & Advertisement	22	3%
Fixed Cost	325	38%
<b>Net Margin / Unit (EBITDA) - A</b>	<b>297</b>	<b>35%</b>
Capital Cost / Subscriber - B	8,990	
<b>Payback Period In Months - (B/A)</b>	<b>30x</b>	

## Investment / Subscriber

Particulars	Rs. / Unit
Cost Per Home Pass	650
Penetration	20%
<b>Home Pass Capex Per Sub</b>	<b>3,250</b>
Last Mile Capex (Incl Labour)	1,500
CPE (Wi Fi Modem)	2,240
NOC Capex	2,000
<b>Capital Cost / Subscriber</b>	<b>8,990</b>

\* Management estimates, for illustrative purposes only



## CABLE TELEVISION

# ATTRACTIVE CABLE INDUSTRY DYNAMICS

## FAVOURABLE IMPACT OF DIGITIZATION



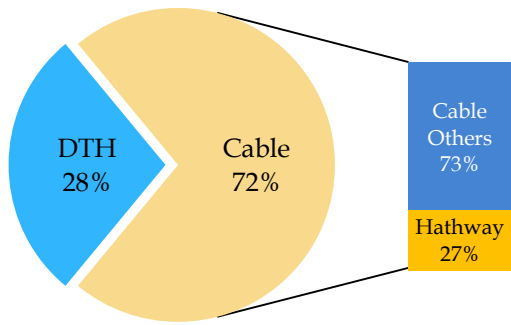
### Digitization timeline

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 <sup>st</sup> 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 (72 Mn)	12.5	18.5	30	11
Cable Penetration %Age	64%	65%	46%	

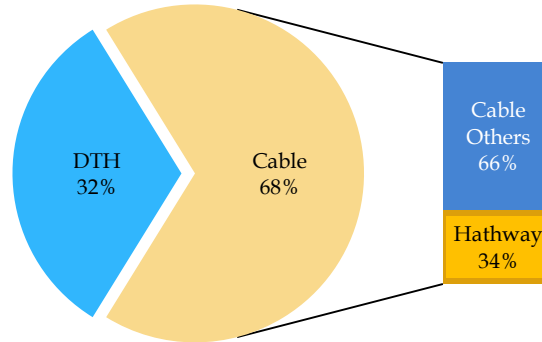
\*As per notification from the Ministry Of Information and Broadcasting, The deadline for Phase III and Phase IV has been extended to 31<sup>st</sup> Jan 2017 and 31<sup>st</sup> March 2017 respectively.

# LEADING DIGITAL CABLE TV PLATFORM

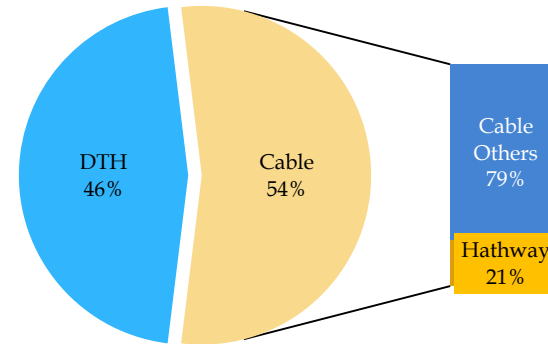
HATHWAY HAS BENEFITED THE MOST DUE TO DIGITIZATION



Phase I



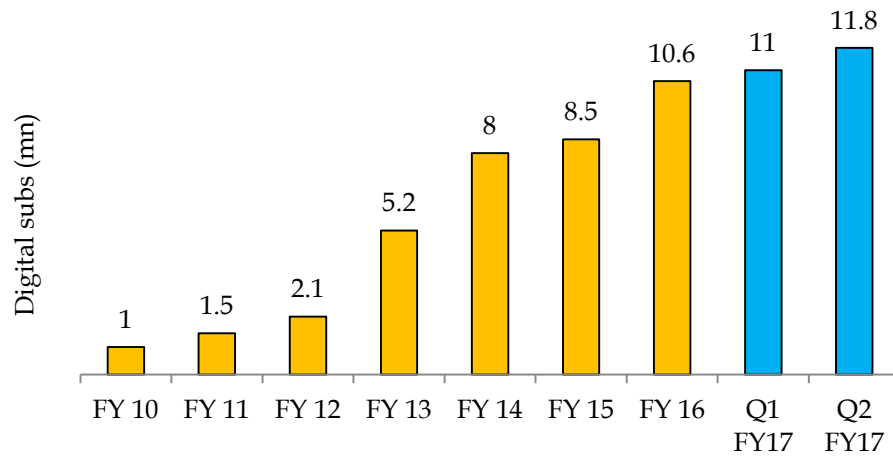
Phase II



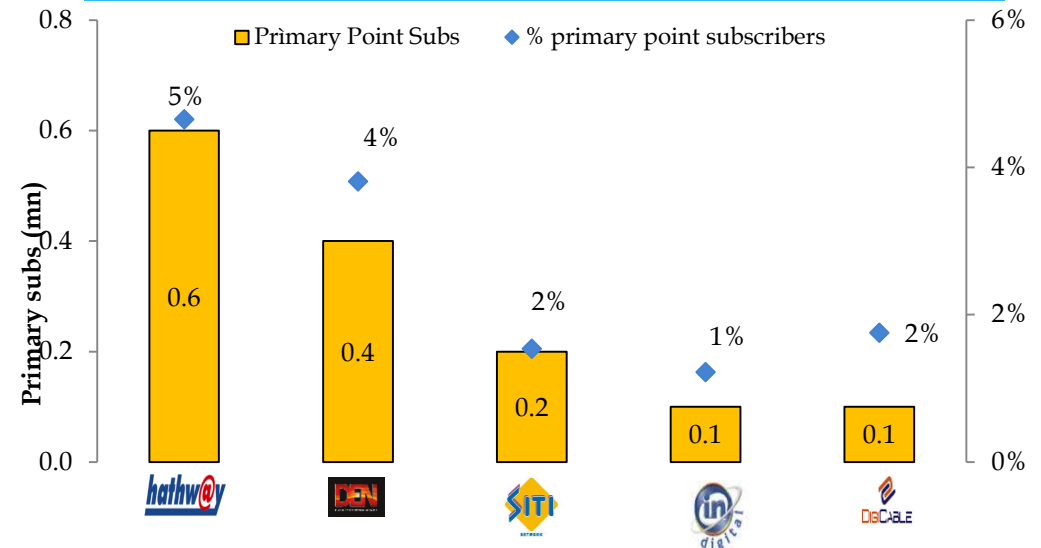
Phase III

Phase IV  
Opportunity  
= 70 Mn HH

## Growth in Hathway's Digital Subscribers

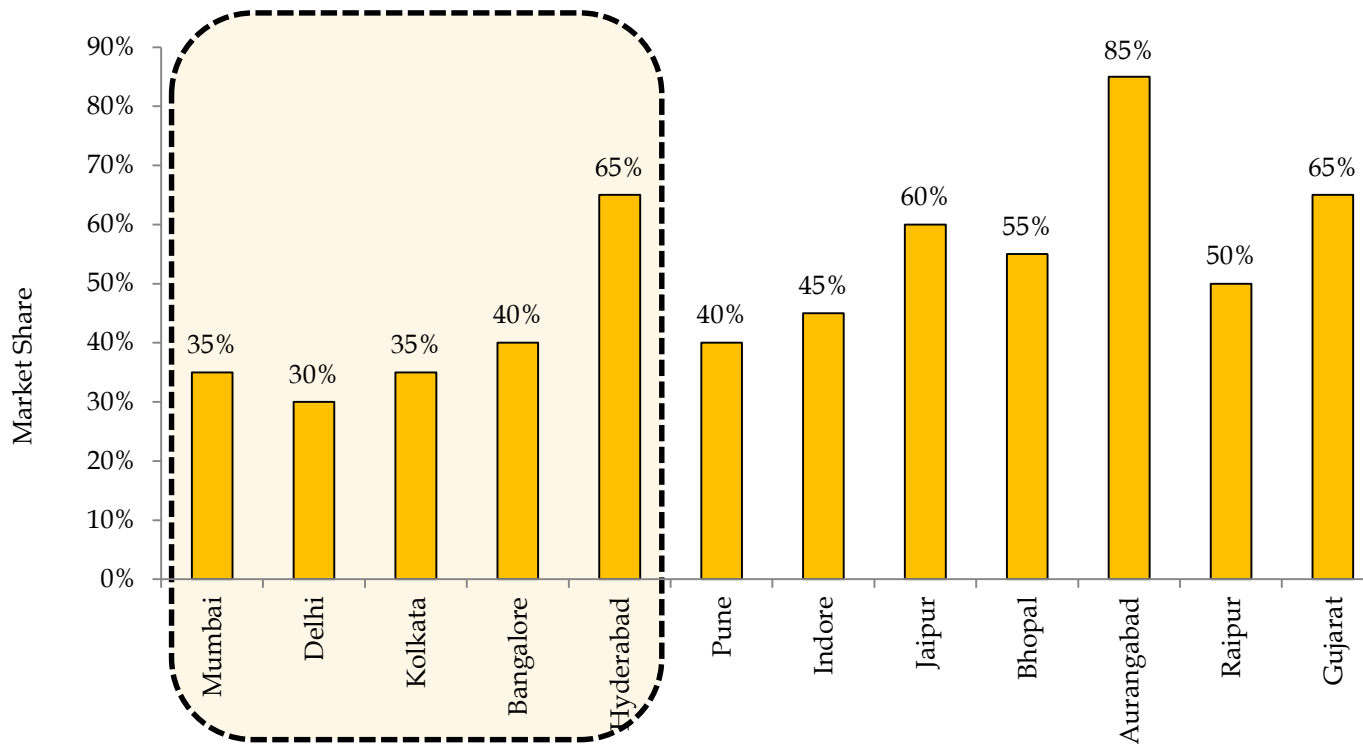


## Largest Primary Subscriber base



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



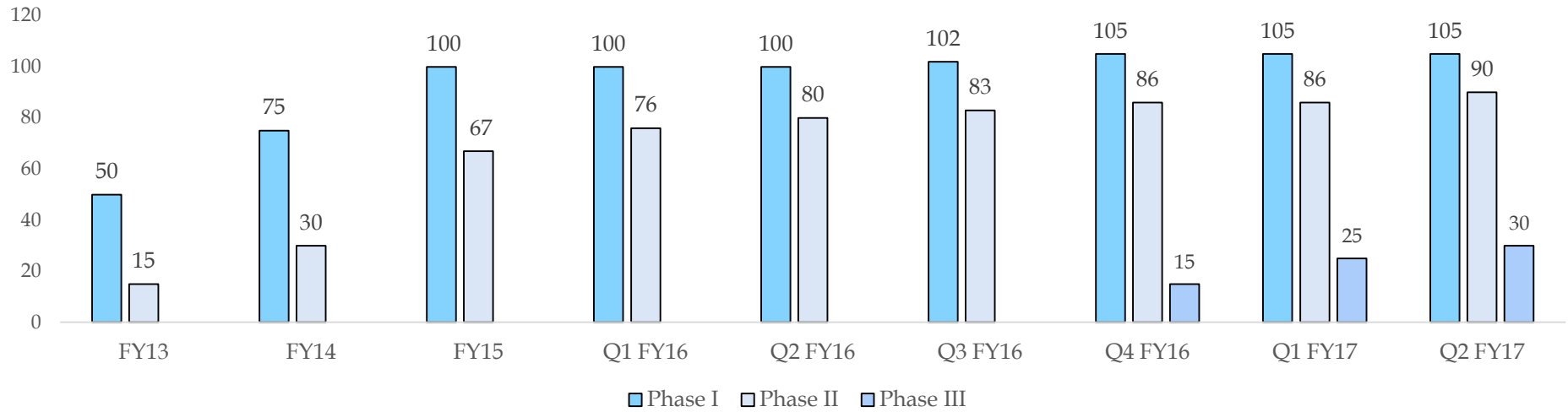
Serving 200+ cities and towns



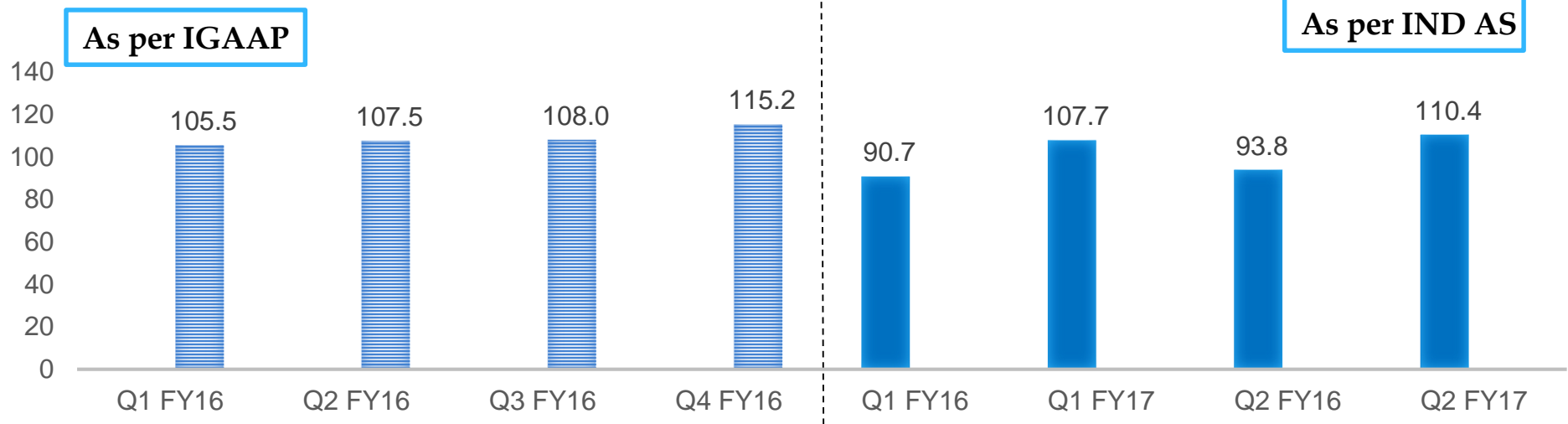
# CATV ARPU & REVENUE TREND



## ARPU Growth Trend



## Subscription Revenue Growth\*



\*Note : Revenues normalized for comparison,

## Technology Initiatives

**Customer Friendly Electronic Program Guide (EPG)**



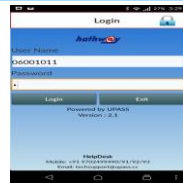
**Telco Grade Billing & Revenue Management System (SMS)**



**Prepaid billing for Primary Points**



**Hathway Connect - LCO Portal**



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



## Revenue Initiatives

**Customer Friendly Packaging**



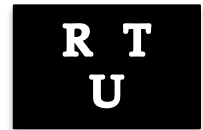
**Expansion of HD Channels**



**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
<b>Consumer price (net)</b>	<b>178.5</b>	<b>212.5</b>	<b>340.0</b>	<b>340.0</b>	<b>212.5</b>
- 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	35.0	37.0	35.0	35.0	35.0
<b>Net per unit EBITDA</b>	<b>18.3</b>	<b>31.3</b>	<b>90.8</b>	<b>222.0</b>	<b>49.5</b>
<b>EBITDA margin (%)</b>	<b>10%</b>	<b>15%</b>	<b>27%</b>	<b>65%</b>	<b>23%</b>
Subscriber Acquisition Cost				-	
- STB/Modem - Net	300.0	300.0	1,200.0	1,200.0	300.0
- Miscellaneous					20.0
<b>Total SAC</b>	<b>300.0</b>	<b>300.0</b>	<b>1,200.0</b>	<b>1,200.0</b>	<b>320.0</b>
Payback period in months	16.4	9.6	13.2	5.4	6.5

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 DIH, News Outdoor, OOH Media (3i Private Equity) and Ignitee Digital (Astro Group)..



## KEY FINANCIALS

# STANDALONE PROFIT AND LOSS STATEMENT Q2 FY17

INR In CR

Income Statement (Rs. In Crs)	Q2 FY17	Q2 FY16	Y-o-Y	Q1 FY17	Q-o-Q
			Growth		Growth
<b>Income</b>					
Subscription CATV	110.4	93.8	18%	107.7	2%
Subscription Broadband	120.3	71.9	67%	104.6	15%
Placement	65.4	84.8	-23%	66.3	-1%
Activation	20.2	14.7	37%	18.7	8%
Other Operating Income	4.8	5.1	-5%	4.7	2%
<b>Total Income</b>	<b>321.1</b>	<b>270.4</b>	<b>19%</b>	<b>302.1</b>	<b>6%</b>
<b>Expenditure</b>					
Employee Cost	23.5	16.0	47%	22.7	4%
Pay Channel Cost	103.4	84.6	22%	102.0	1%
Service Charges	37.2	28.8	29%	34.6	8%
Other Expenses	103.6	95.3	9%	98.2	6%
<b>Total Expenditure</b>	<b>267.7</b>	<b>224.7</b>	<b>19%</b>	<b>257.6</b>	<b>4%</b>
Other Income	1.6	3.4	-53%	5.1	-69%
<b>EBITDA</b>	<b>54.9</b>	<b>49.1</b>	<b>12%</b>	<b>49.6</b>	<b>11%</b>
<b>EBITDA %</b>	<b>17%</b>	<b>18%</b>	<b>-1%</b>	<b>0.2</b>	<b>5%</b>
Depreciation / Amortization	72.7	61.5	18%	70.4	3%
Foreign Exchange Loss / (Gain)	(2.0)	(3.6)	-46%	2.7	-174%
Finance Cost	24.6	23.1	6%	29.8	-17%
<b>PAT</b>	<b>(40.4)</b>	<b>(32.0)</b>	<b>-26%</b>	<b>(53.2)</b>	<b>-24%</b>
Other Comprehensive Income / (Loss) (Net of Tax)	(0.7)	(1.8)	62%	0.3	-306%
<b>Total Comprehensive Income / (Loss) (after Tax)</b>	<b>(41.1)</b>	<b>(33.8)</b>	<b>-22%</b>	<b>(52.9)</b>	<b>-22%</b>

# STANDALONE BALANCE SHEET

INR In CR

ASSETS (Rs. In Cr.)	As on 30.09.2016
<b>Non-Current Assets</b>	
Fixed Assets	1,756.2
Financial Assets	
Investments	839.9
Other Financial Assets	88.0
Other non-current Assets	142.3
<b>Total Non-Current Assets</b>	<b>2,826.5</b>
<b>Current Assets</b>	
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
<b>Total Current Assets</b>	<b>553.8</b>
<b>Total Assets</b>	<b>3,380.3</b>

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



# PROFIT AND LOSS STATEMENT (IGAAP)



INR In CR

Financial	CONSOLIDATED				STANDALONE			
	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16
<b>Income</b>								
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
<b>Total Income</b>	<b>1,132.5</b>	<b>1,583.3</b>	<b>1,831.6</b>	<b>2,081.6</b>	<b>654.3</b>	<b>980.4</b>	<b>1,022.9</b>	<b>1,178.8</b>
<b>Expenditure</b>								
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
<b>Total Expenditure</b>	<b>858.7</b>	<b>1,273.5</b>	<b>1,571.7</b>	<b>1,692.9</b>	<b>485.8</b>	<b>788.5</b>	<b>883.5</b>	<b>982.4</b>
<b>EBITDA before Other Income</b>	<b>273.8</b>	<b>309.8</b>	<b>259.9</b>	<b>388.7</b>	<b>168.5</b>	<b>191.9</b>	<b>139.5</b>	<b>196.5</b>
<b>EBITDA before Other Income Margin %</b>	<b>24%</b>	<b>20%</b>	<b>14%</b>	<b>19%</b>	<b>26%</b>	<b>20%</b>	<b>14%</b>	<b>17%</b>
Other Income	15.7	2.1	27.1	23.5	13.6	(0.7)	14.5	14.5
<b>EBITDA After Other Income</b>	<b>289.5</b>	<b>311.9</b>	<b>287.1</b>	<b>412.2</b>	<b>182.2</b>	<b>191.3</b>	<b>153.9</b>	<b>210.9</b>
<b>EBITDA After Other Income Margin %</b>	<b>25%</b>	<b>20%</b>	<b>15%</b>	<b>20%</b>	<b>27%</b>	<b>20%</b>	<b>15%</b>	<b>18%</b>
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)	-	-	-	-
<b>PAT</b>	<b>15.9</b>	<b>(111.1)</b>	<b>(180.4)</b>	<b>(163.1)</b>	<b>3.2</b>	<b>(125.3)</b>	<b>(175.2)</b>	<b>(171.3)</b>

# BALANCE SHEET (IGAAP)

Rs.in Crs



STATEMENT OF ASSETS AND LIABILITIES	Consolidated		Standalone	
	FY16	FY15	FY16	FY15
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Funds</b>				
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
<b>Sub Total - Shareholders' funds</b>	<b>1,046.9</b>	<b>1,210.4</b>	<b>1,010.8</b>	<b>1,182.2</b>
<b>2. Minority Interest</b>	<b>302.9</b>	<b>241.9</b>		
<b>3. Current &amp; Non- current liabilities</b>				
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
<b>Sub Total - Current &amp; Non- current liabilities</b>	<b>3,069.6</b>	<b>2,238.5</b>	<b>2,028.9</b>	<b>1,399.5</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,419.3</b>	<b>3,690.9</b>	<b>3,039.7</b>	<b>2,581.7</b>
<b>B. ASSETS</b>				
<b>1. Non- current assets</b>				
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
<b>Sub Total - Non - current assets</b>	<b>3,297.7</b>	<b>2,682.0</b>	<b>2,407.0</b>	<b>2,028.1</b>
<b>2. Current assets</b>				
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
<b>Sub Total - Current assets</b>	<b>1,121.6</b>	<b>1,008.9</b>	<b>632.7</b>	<b>553.6</b>
<b>TOTAL - ASSETS</b>	<b>4,419.3</b>	<b>3,690.9</b>	<b>3,039.7</b>	<b>2,581.7</b>



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# CABLE VS DTH - A COMPARATIVE ANALYSIS



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

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