Investor Presentation

April 2015

DEN Networks Ltd.

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DEN Networks: India's Largest Cable MSO

Cable

India's Largest Cable TV MSO

- ✓ A pan-India Subscriber Base of **13 million homes**
- ✓ Over **65 million viewers** served

Broadband

True High Speed Internet

- ✓ Bringing **global standards** of high speed broadband to India
- ✓ Speeds of **5 Mbps** to **100 Mbps**

TV Commerce

50-50 JV with Snapdeal

- ✓ DEN Snapdeal TV-Shop, A 24 hour **home shopping channel**
- ✓ **Combining strengths** of **DEN** & ecommerce giant **Snapdeal**

Soccer

Owners of Delhi Dynamos FC

- ✓ The Delhi Franchise of the **Indian Super League** (ISL), a new soccer league
- ✓ Lending **branding muscle to DEN's** B2C transformation

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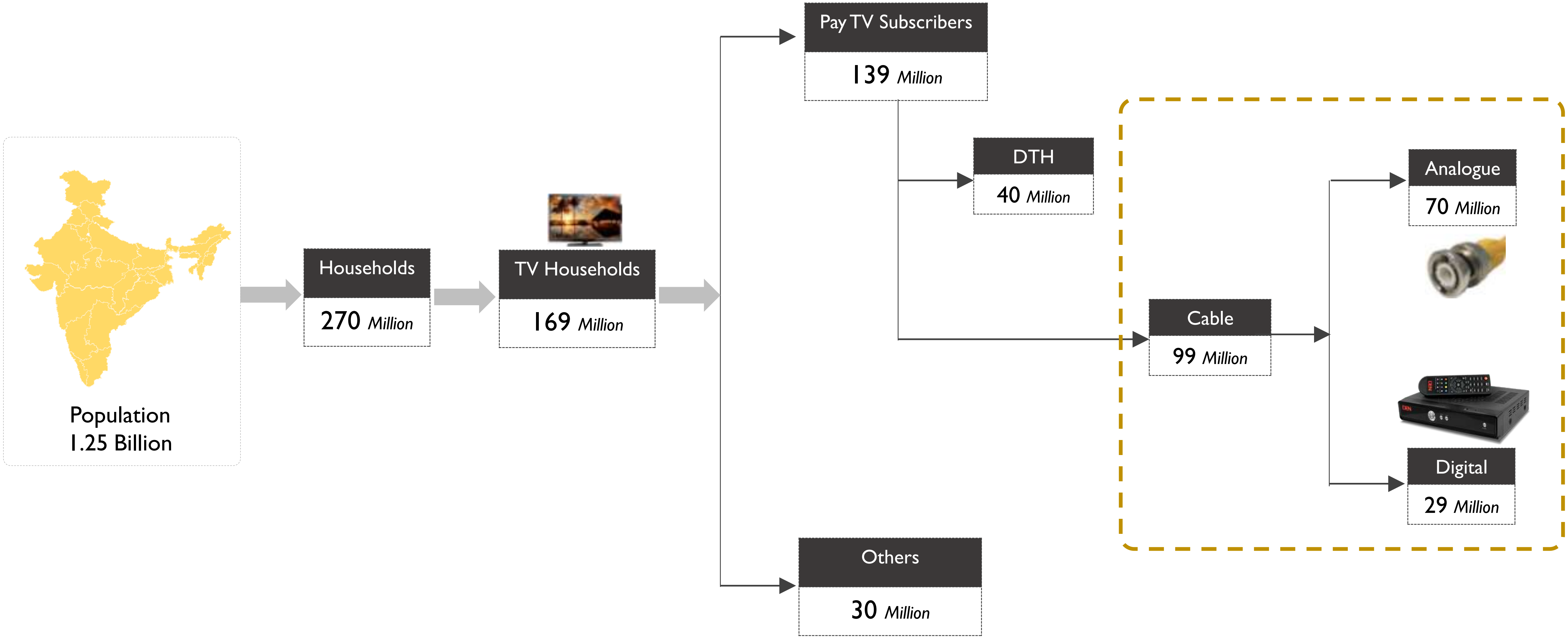
Addressable Cable Opportunity in India



Source: MPA, FICCI-KPMG, Company Analysis

TV Evolution in India *(The Entry of Cable/ Satellite TV in India Became the Catalyst that Drove Expansion of TV in India)*

Pre-1990: Doordarshan Era

Post-1990: The Satellite Era

1959

Terrestrial television in India started with the experimental telecast starting in Delhi in Sep'1959

1960s and 70s

- ✓ The regular daily transmission started in 1965 as a part of All India Radio.
- ✓ Television services were separated from radio in 1976.

1982

- ✓ Introduction of National telecasts
- ✓ Launch of Colour TV in India

1990-91

- ✓ Series of economic and social reforms in 1991 under Prime Minister Narasimha Rao
- ✓ Liberalisation of the broadcasting industry, government allowed private and foreign broadcasters to engage in limited operations in India
- ✓ Cable TV introduced in India

1992-1995

- ✓ Star, Zee, Sony and a few other players establish themselves
- ✓ 20-30 channels on air
- ✓ Cable distribution: small scale/ local businesses

1995-2010

- ✓ Emergence of MSOs, with Pan-India Presence
- ✓ Channels go Encrypted/ Pay
- ✓ Boom in number of channels (300+)
- ✓ Emergence of digitalisation
- ✓ Industry starts Consolidating
- ✓ DEN Started Operations in 2007

2011-2014

- ✓ Shift from Analogue to Digitization Notification
- ✓ DAS Phase I and 2 digitization achieved (27 Million Digital Subscribers)

2015-2018e

- ✓ Digitization in Phase 3 and 4 expected to be completed
- ✓ More than 94 Million Cable Digital Subscribers projected by end of 2019

Source: MPA, Company Analysis, Generic Web Search

Cable Digitization in India…

	Phase 1	Phase 2	Phase 3 & 4
Deadline:	31 Oct'12	31 Mar'13	31 Dec'15; (Phase3) 31 Dec'16 (Phase4)
	4 Metros Delhi, Mumbai, Kolkata, Chennai*	**38 Cities** with Population over 1 Million	**Rest of India**
Total Market Subscribers (Million)	9	18	70-80
Digital Subscribers (Million)	9	18	Currently Analog
Den's Share (Subscribers, Million)	2.1	2.9	1.9

Opportunities

- Den - 6.2 M Analog customers in phase 3 & 4 areas
- New Customers – Universe + shift
- Market share
- Bundled Services (Cable and Broadband)
- Cross Selling Broadband to Existing Cable Customers

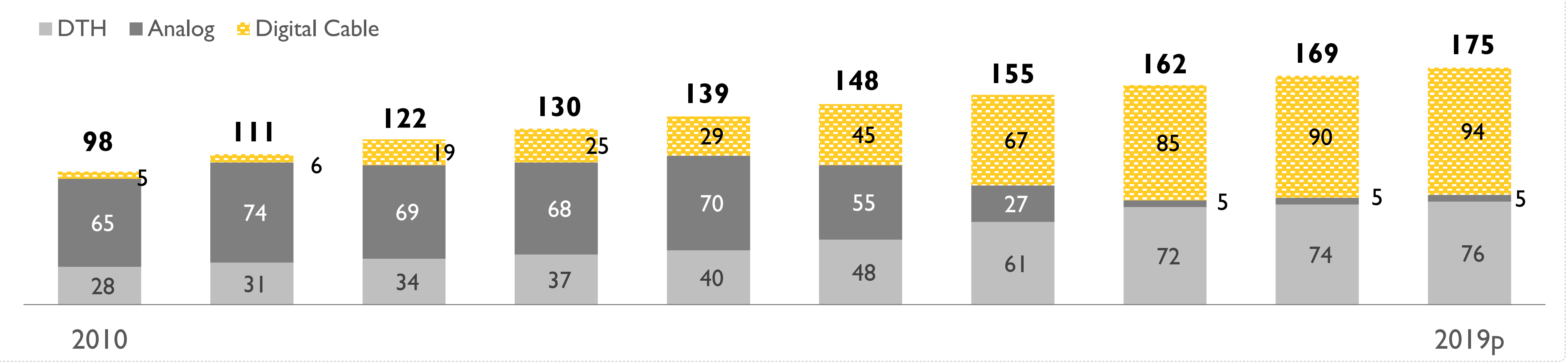
Source: MPA, Company Analysis

** Digitization Delayed in Chennai*

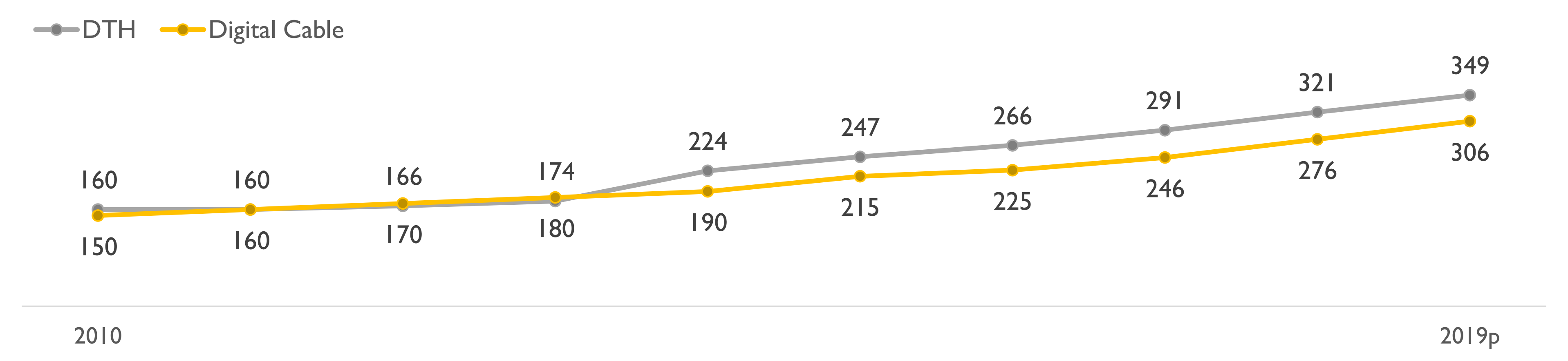
…has led to the structural change in The Cable Industry…

(Digital Cable Subscribers Share to Rise to 54% of total Pay TV Subscribers by end of 2019 from 19% in 2013)

Pay TV Subscribers (Million) – *Digital TV Subscribers to Grow at 2013-2023 CAGR of 26%*



ARPU Per Month (Excluding Taxes)

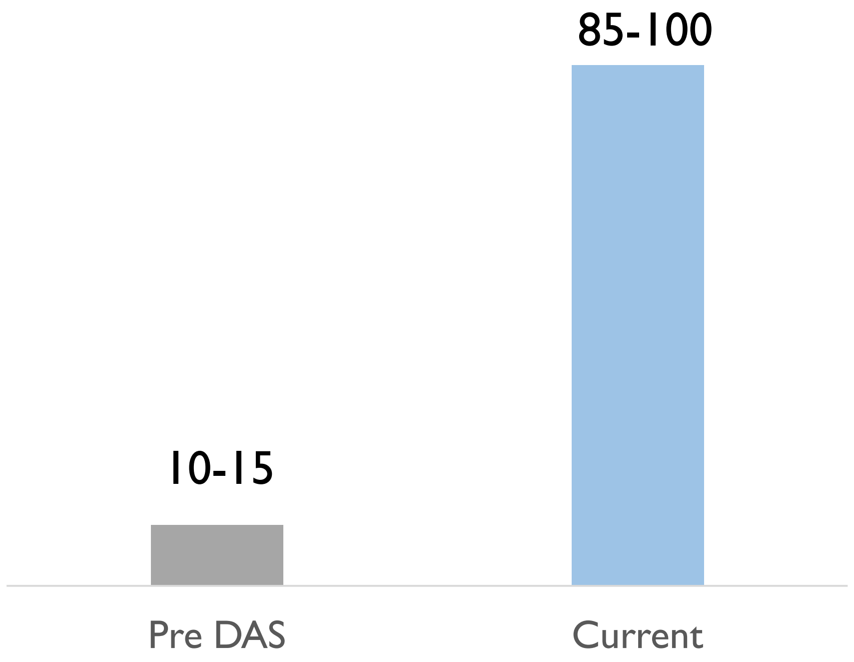


- ✓ Highly fragmented industry - 6,000 MSOs/ 60,000 LCOs
- ✓ Consolidation has started Top 10 MSOs control ~60% of the cable subscribers; Top 5 MSOs control 85% of the digital cable subscribers
- ✓ Penetration of digital cable subscribers in total Pay TV Subscribers is expected to go upto 54% by end of 2019 form 19% in 2013
- ✓ Increase in ARPU driven by digitization

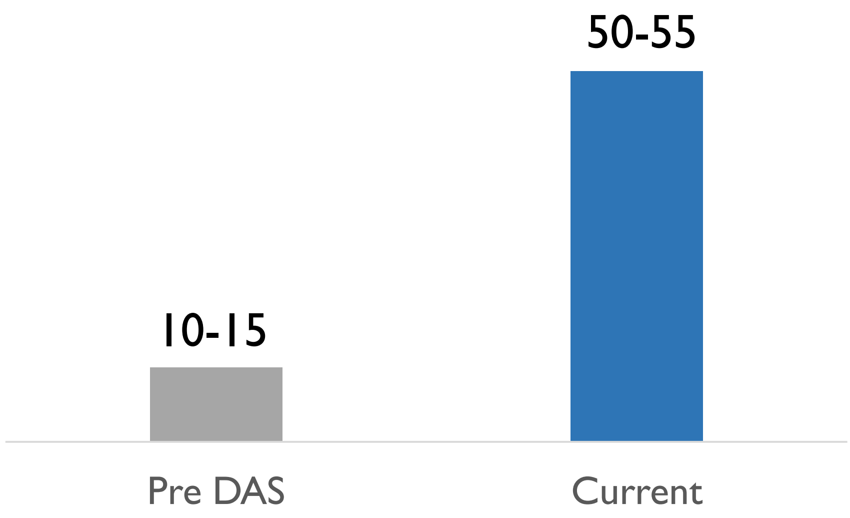
Source: KPMG – FICCI, Company Analysis

…and Has Led to Improved Industry ARPUs[1] in DAS 1 and 2 Markets

DAS I Markets[2] ARPU



DAS II Markets[3] ARPU



1: Net Subscription Revenue per STB Excluding Taxes
2: Phase I Cities of Delhi & Mumbai
3: Industry estimates – company sources

DEN to Lead Consolidation Game

India Likely to Follow The International Cable Markets, the Path to Last-mile Consolidation and Digitalization

- ✓ Globally, the development of the cable TV business has focused on ownership of the last mile, with cable MSOs operating as B2C businesses. Successful B2C last-mile MSOs around the world include likes of Comcast, Time Warner Cable and Cablevision in the US and Liberty Global in UK
- ✓ Cable TV industry has witnessed consolidation in key global markets with top 5 players controlling majority of the industry share.
- ✓ Den, The Largest cable MSO is well positioned to consolidate smaller operators and strengthen its leadership position

	USA	UK	Japan	Taiwan	India
Consolidation Started Year	1994	1991	1993	1996	2012
Pre Consolidation Dynamics	50+ Large MSOs	50+ Players	680+ Players	600+ Players	6,000 MSOs
Post Consolidation Dynamics	Top 5 Players 85%	Liberty / Virgin Media 95%	Top 3 Players 65%	Top 4 Players 80%	Top 5 Players ~50%

Source: MPA, TRAI

Comparison of Cable vs DTH Platform


	Cable	DTH
Digital Transmission	✓	✓
Weather Proof Signal – No Rain Interruptions	✓	✗
Capacity (for 900 SD + 200 HD channels)	✓	✗
Easy Installation (No dish required)	✓	✗
Ability to Localise Channels/Ads	✓	✗
Broadband Capability	✓	✗
Ability to serve remote areas	✗	✓

Source: Company Analysis

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Global Internet Markets – A Profile

India's ranking in the world and penetration of services Provides Huge Growth Opportunities

- India: 150 Million
- World: 2 Billion
- Mexico: 53 Million
- Brazil: 108 Million
- Russia: 85 Million
- Hong Kong: 6 Million
- Singapore: 4 Million

Internet Users

3

- India: 12%
- World: 39%
- Mexico: 43%
- Brazil: 52%
- Russia: 62%
- Hong Kong: 80%
- Singapore : 81%

Internet Penetration

142

- India: 1%
- World: 10%
- Mexico: 11%
- Brazil: 9%
- Russia : 15%
- Hong Kong: 32%
- Singapore: 26%

Fixed Broadband Penetration

125

- ✓ **Current Internet Users in India are predominantly on low speed (<512 kbps) connections**
- ✓ **Digital India target of achieving 175 broadband (fixed and mobile) users by end of 2017 and 600 million by end of 2020**; ~85 million achieved by end of 2014
- ✓ Predominant Fixed line Broadband Platform is DSL on legacy copper networks
- ✓ Out of 149 Broadband Service Providers, top 10 service providers share the 96% of total broadband subscriber (>=512 Kbps) base in India. State owned companies viz. BSNL and MTNL together have about 74.9% market share for wireline broadband and 30.5% for overall broadband subscriptions

Source: ITU (International Telecommunication Union), UNESCO, World Bank, TRAI, GoI

Fixed Broadband Contributes ~80% of Total Broadband Data Consumption

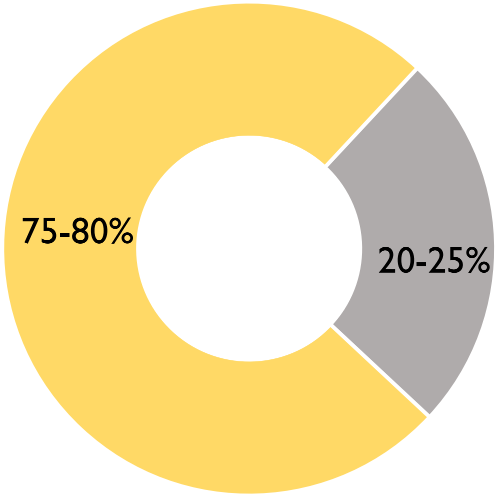
Fixed Internet has a well defined and complimentary role to Wireless Internet

- ✓ While the world focuses on 3G and 4G connections, it is critical to take stock of the usage of Wi-Fi networks to access the Internet over mobile devices. The usage numbers on Wi-Fi connections remain high even in the US despite a high penetration of 3G connections.
  - ✓ 37.2% of U.S. digital traffic from mobile phones comes through a Wi-Fi connection. On tablets, this numbers shoots up to 90.8%. In fact, most devices automatically switch to Wi-Fi connections when available (in order to save on data costs).
  - ✓ In India too, this number remains fairly high with around 77% of the overall pages viewed on the mobile being driven by Wi-Fi connections.

Broadband Data Consumption Driven by Fixed Internet (Fixed Internet Contributes 75-80% of the broadband data consumption with mere 20% of the total broadband users in India

Fixed Internet *(20% Users, 80% Data Consumption)*

- ✓ Contributes major of ~75-80% of the total broadband internet data consumption in India. There are more than 15 Million Fixed Broadband Internet Users in India.
- ✓ 5GB to 15 GB per home per month @<2MBPS
- ✓ Primarily used for Videos, Rich Media, Music, You Tube, Emails, Social Media (Facebook, Twitter, Instagram) etc.



Mobile Internet *(80% Users, 20% Data Consumption)*

- ✓ Consumes 20-25% of the total broadband internet data consumption in India. There are more than 70 Million Mobile Broadband Internet Users in India.
- ✓ 50MB to 1GB per user per month @<1MBPS
- ✓ Primarily used for Emails, Social Media (Facebook, Twitter), Mobile Applications, Maps etc.

Source: Avendus, Comscore

Comparison of Broadband Speeds With Other Asia Pacific Countries *(2014)*

Country/Region	Speed - Avg. Mbps	Global rank in average speeds	% of Broadband connections above 4 Mbps	Global rank in % of BB connections above 4 Mbps
South Korea	25.3	1	96%	1
Hong Kong	16.3	2	89%	8
Japan	15.0	3	87%	12
Singapore	12.2	10	83%	20
Taiwan	9.5	27	78%	31
New Zealand	7.0	42	77%	33
Australia	6.9	44	66%	47
Thailand	6.6	48	85%	15
Malaysia	4.1	71	39%	67
China	3.8	75	34%	72
Indonesia	3.7	77	35%	71
Vietnam	2.5	101	14%	86
Philippines	2.5	105	9%	90
India	1.0	115	7%	92

Source: Akamia Technologies

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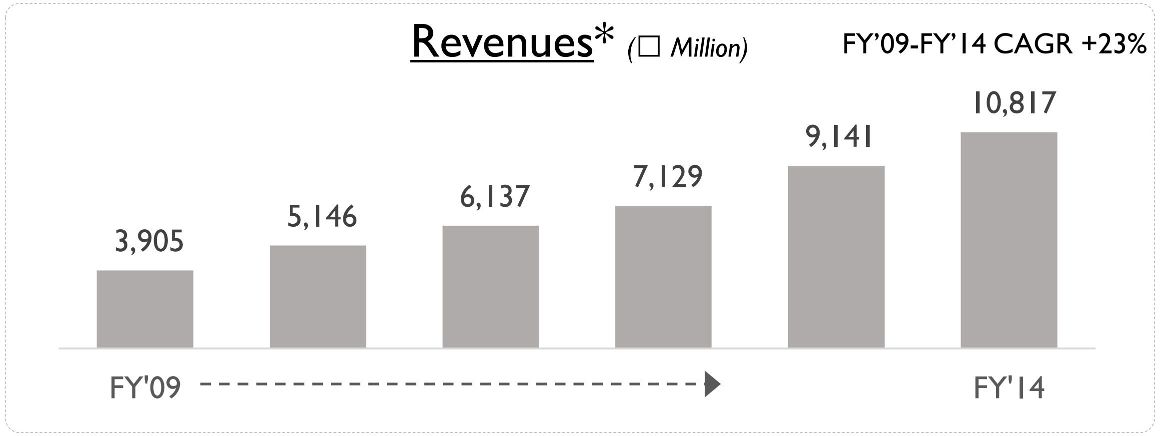
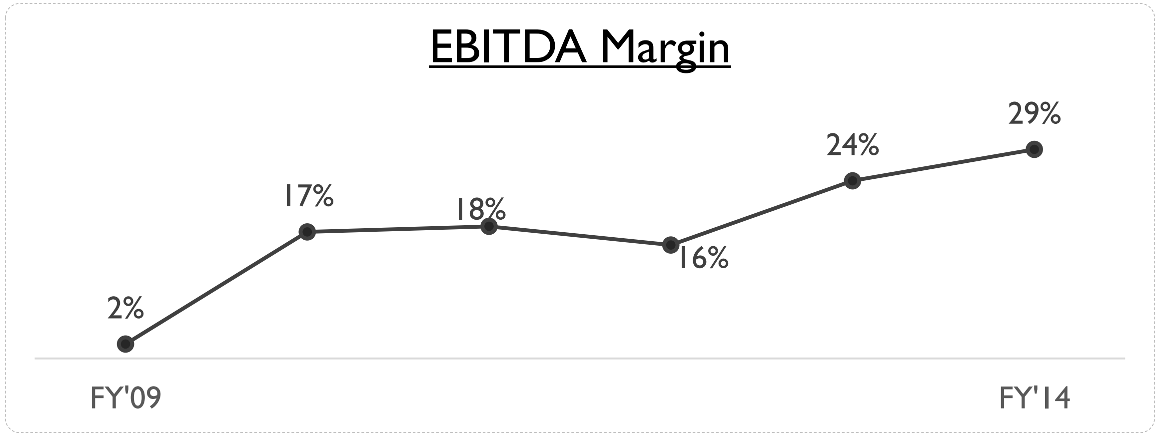
Established in 2007, DEN is the Biggest MSO with 13 Million Cable Subscribers (>50% Digitized) With…

Overview and Investment Highlights

Established in 2007, Den Networks is transforming into a B2C Powerhouse and has enhanced its product portfolio offering high speed Broadband services with a vision to provide bundle services to its customers. Recently the company has diversified itself into new TV Commerce business.

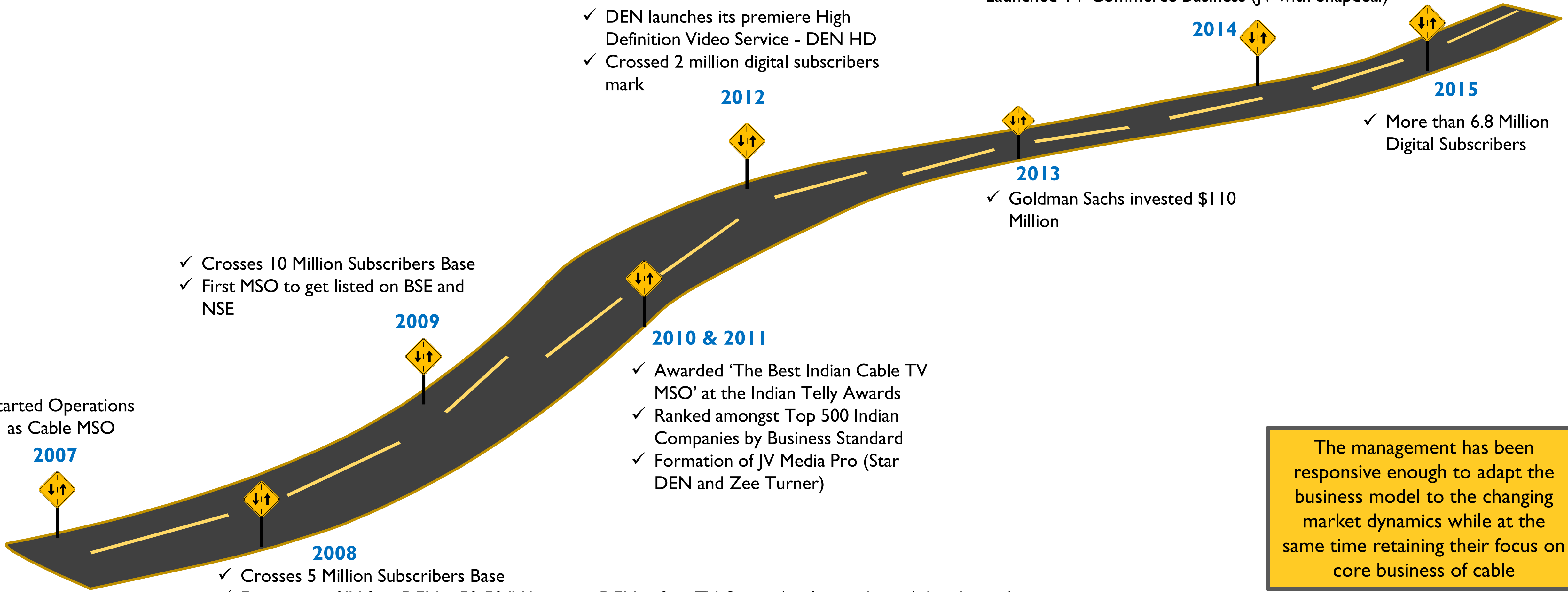
- ✓ Biggest MSO in India with 13 Million Cable TV Subscribers (including 6.8 Million Digital Subscribers)
- ✓ Provides cable services in more than 200 locations/cities across 13 key states in India
- ✓ 21% market share in India's digital cable subscribers (25% in Phase 1&2)
- ✓ Home pass of over 300,000 for Broadband with ~20k subscribers
- ✓ TV Commerce reach 25 Million homes, with current annualised GMV of ~INR 1 Billion
- ✓ Experienced leadership team to spearhead growth;





*Revenues, for a comparative basis, on a Net Basis (Net of Distribution Rights Cost and Net of LCO Share)

…Phenomenal Growth Story *(Evolution and Key Milestones)*



Started Operations as Cable MSO

2007

2008

- ✓ Crosses 5 Million Subscribers Base
- ✓ Formation of JV Star DEN – 50-50 JV between DEN & Star TV Group (exclusive channel distribution)

2009

- ✓ Crosses 10 Million Subscribers Base
- ✓ First MSO to get listed on BSE and NSE

2010 & 2011

- ✓ Awarded 'The Best Indian Cable TV MSO' at the Indian Telly Awards
- ✓ Ranked amongst Top 500 Indian Companies by Business Standard
- ✓ Formation of JV Media Pro (Star DEN and Zee Turner)

2012

- ✓ DEN launches its premiere High Definition Video Service - DEN HD
- ✓ Crossed 2 million digital subscribers mark

2013

- ✓ Goldman Sachs invested $110 Million

2014

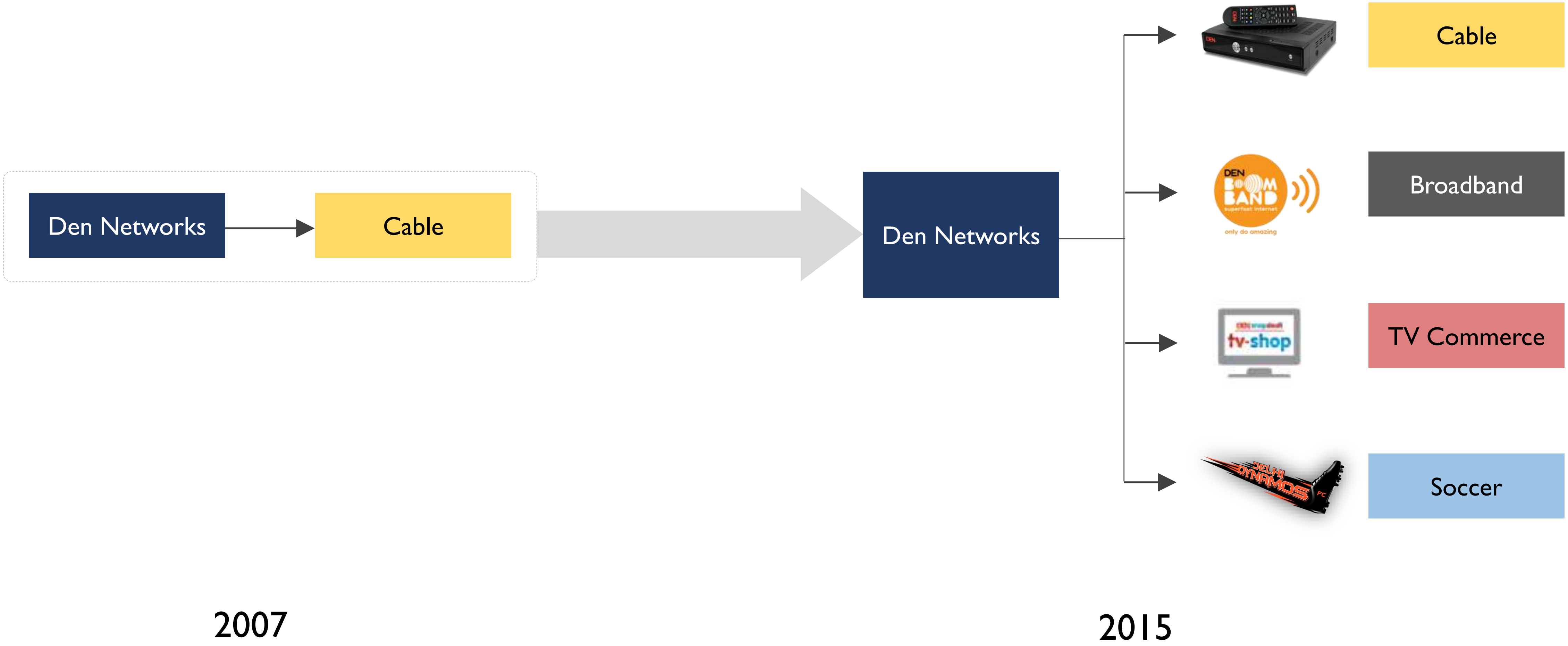
- ✓ Forayed into Soccer, Bought Delhi Dynamos of ISL
- ✓ Commercially Rolled out Broadband Services
- ✓ 10 Year End-to-End Managed Services Deal with Wipro (Revolutionising Customer Experience for DEN)
- ✓ Launched TV Commerce Business (JV with Snapdeal)

2015

- ✓ More than 6.8 Million Digital Subscribers

The management has been responsive enough to adapt the business model to the changing market dynamics while at the same time retaining their focus on core business of cable

…Transformation Happening From Cable Only Business into a B2C Powerhouse



DEN Business Overview

Cable

Biggest Cable TV MSO in India

Started in 2007
9M FY'15 **Revenues**: 7,654 Million

- ✓ A pan-India Subscriber Base of 13 million homes
- ✓ Over 65 million viewers served

Broadband

High Speed Internet

Launched in 2014
9M FY'15 **Revenues**: 47 Million

- ✓ Bringing global standards of high speed broadband to India
- ✓ Speeds of 5 Mbps to 100 Mbps

TV – Commerce

JV with Snapdeal

Started in 2014
9M FY'15 **Revenues**: 6 Million

- ✓ A 24 hour home shopping channel
- ✓ Currently clocking an annualised GMV of INR 1 Billion

Soccer

Owners of Delhi Dynamos FC

Bought in 2014
9M FY'15 **Revenues**: 81 Million

- ✓ The Delhi Franchise of the Indian Super League (ISL)
- ✓ Lending branding muscle to DEN's B2C transformation

Marquee Investors

Shareholding Pattern

	Mar'11	Mar'12	Mar'13	Mar'14	Mar'15
Promoters	53.73%	54.69%	53.24%	40.05%	40.05%
FIIs/FPIs	12.22%	8.14%	14.72%	17.40%	20.92%*
DIIs#	1.73%	2.87%	3.34%	2.94%	1.32%
Foreign Body Corp.	8.79%	7.00%	6.82%	22.92%	22.92%**
Domestic Body Corp.	14.80%	17.24%	12.30%	10.00%	8.65%^
Retail and Others	8.73%	10.06%	9.58%	6.69%	6.14%

100% = 178 Million Shares

** Driven by Investments by Acacia Group, Route One Fund and Spruce House*
*** Driven by Investments by Goldman and its affiliates*
^ Max New York, Religare and others sold their stakes partially
 # Includes Insurance Companies, Banks, UTI, Mutual Funds etc.

Top Shareholders (Non-Promoters)

Affiliates of the Goldman Sachs Group	17.79%
Affiliates of IL&FS	7.50%
Acacia Group	6.05%
Route One Fund	3.58%
Baron Emerging Markets Fund	2.17%
The Spruce House Partnership LP	2.08%
Affiliates of Soft Bank	1.87%
Life Insurance Corporation of India	1.06%

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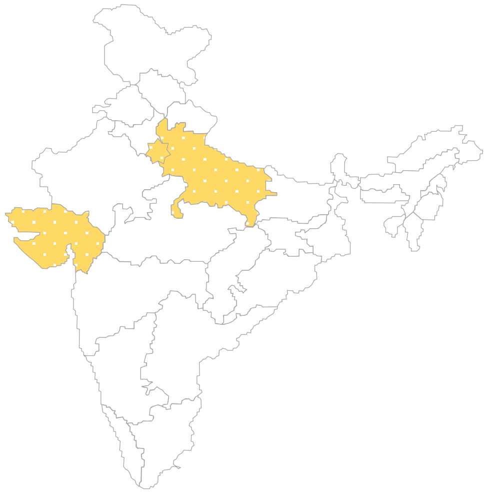
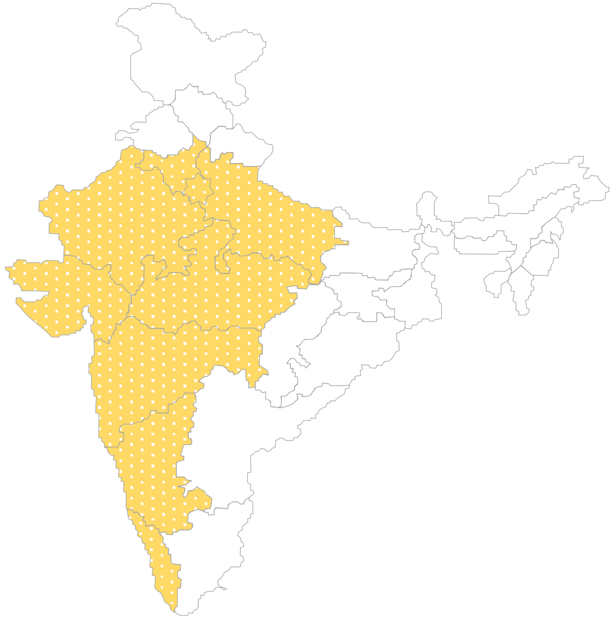
Cable Business Increasing Footprint Across India

2007



1 Million
Subscribers

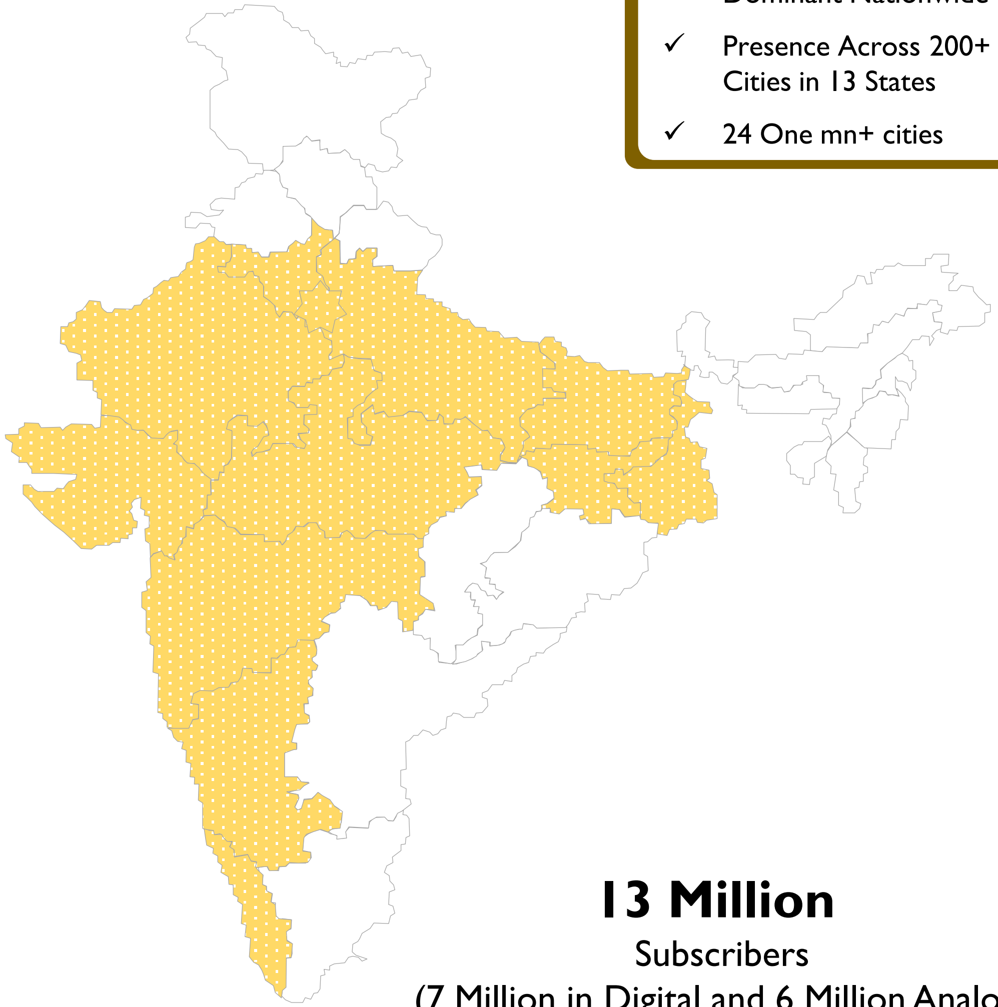
2010



11 Million
Subscribers

Present

- ✓ Dominant Nationwide
- ✓ Presence Across 200+ Cities in 13 States
- ✓ 24 One mn+ cities

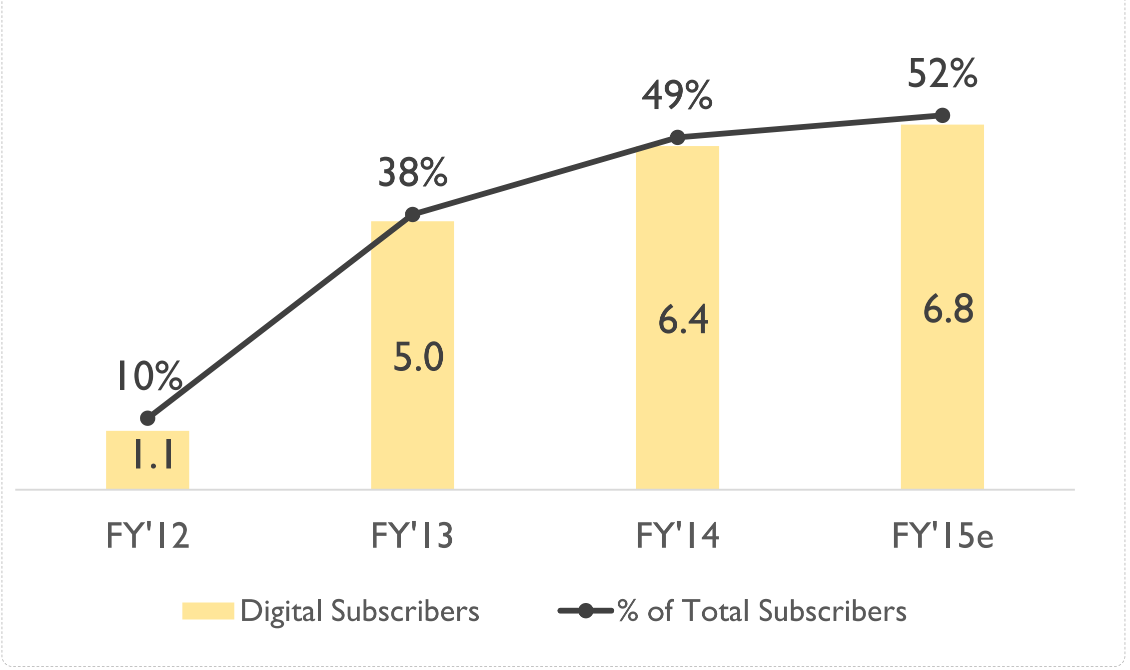


13 Million
Subscribers
(7 Million in Digital and 6 Million Analog)

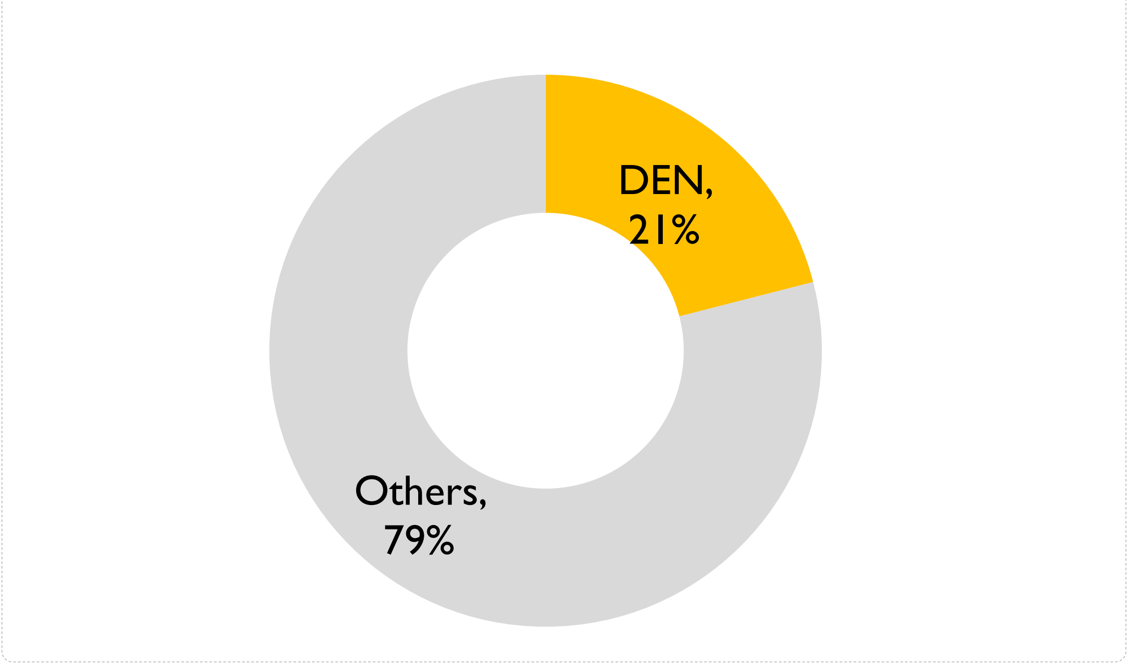
Cable Business Snapshot

#1	13 Million	6.8 Million	>80%	21%	100 INR	INR 10 Billion	30%
Biggest Cable MSO in India (Cable Subscribers Universe)	Cable Subscribers	Digital Cable Subscribers	Monetized STBs	Market Share in India's Digital Cable Subscribers Industry	Average Net Realization Rate in DAS Phase I Markets	Revenues for FY'14	EBITDA Margin

Digital Subscribers (Million)



DEN Market Share (Digital Subscribers Base)



Source: Company Analysis, MPA

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Den Broadband – Our Inspiration

Company	Country	Video Subscribers	Internet Subscribers	Market Cap
COMCAST	USA	22.4 Million (2014) 22.8 Million (2010) 23.4 Million (2006)	22.0 Million (2014) 17.0 Million (2010) 11.0 Million (2006)	$142 Billion
Virgin media	UK	3.8 Million (2012) 3.8 Million (2010) 3.0 Million (2006)	4.3 Million (2012) 4.0 Million (2010) 3.1 Million (2006)	$23 Billion (Acquisition Value) (Acquired by Liberty in 2013)
Kabel Deutschland	Germany	8.3 Million (2014) 9.0 Million (2010) 10.0 Million (2006)	2.2 Million (2014) 1.0 Million (2010) 0.1 Million (2006)	$10 Billion (Acquisition Value) (Acquired by Vodafone in 2013)

Source: Company Reports, Company Analysis

Den BoomBand is Well Positioned to Meet the Emerging Demand for High-Speed Broadband in India

Drivers of Broadband in India

Demand drivers

- Migration of entertainment **content** to web-based platforms
- **Multi-user homes** driven by low cost access devices starting at $100
- **Increasing affordability**

Supply drivers

- Less than **8% of internet users are on Broadband**
- **Over 80% of Broadband** is still provided on **archaic DSL technology**

Den Boomband

- **Compelling value proposition (70x faster speed** over competitor base plans and better **value for money)**
- India's first real **high-speed broadband brand – 'Boomband'**
- Revenue and cost **synergies with Cable**; Potential to upgrade to Triple play services
- **Access to 13 million homes across 200 cities** through existing network of **LCOs/ distributors** in India

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50:50 Joint Venture

A 24 hrs Home Shopping Channel

DEN Snapdeal TV-Shop

DEN Snapdeal TV Shop – The First of its Kind 50-50 JV between an e commerce giant and a Cable/ DTH network

TV Commerce Opportunity

Growth drivers of TV-Commerce Industry:

a) Reach

- Internet reach in India: 150 million
- Pay TV reach in India: 140 million Households (i.e. 700 million users)

b) Shopper profile:

- Average age of consumer buying from web: 20-25 vs 30-25 on TV Commerce
- Higher purchasing power of TV Audience
  - Average selling price of Web vs TV-Commerce: INR 1000 vs 2000

Industry & Competition

- Total market size: 6-8,000 Cr (Annually)
- Growth rate 30% - 40% CAGR

Key Players and Market Share

HOME SHOP 18 alive naaptol shop right • shop more

Others…

TV Shop – Snapshot

First of Its Kind JV in India Between a Cable Company and e-commerce giant

INR 1 Billion
Current Annualised GMV

>25Million
Home Reach

Investment Snapshot

- ✓ 50 : 50 JV between Den and Jesper Infotec
- ✓ Initial Investment of INR 5 Cr each
- ✓ Board Constitution – 2 members each

Key Brands

Key Channels

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DELHI
DYNAMOS
FC

Owns Delhi Dynamos (Delhi Soccer Team – ISL)

A marketing/ branding vehicle as DEN transforms into a B2C play

Season 1:
Oct-Dec, 2014

8 Teams
Representing 8 Cities

14 Matches per Team
7 Home & 7 Away

Organisers: Reliance, IMG, Star

Strategic Partner: Premier League

429 Million
TV Audience – Viewership Reach
Huge viewer interest in the ISL driven by high quality football, celebrity presence & prime time telecasts

26,000+
ISL Average Stadium Attendance
Best football India has ever seen draws strong stadium attendance

#1
Asian League by Stadium Attendance
Higher than China's CSL, Japan's J-League & South Korea's K-League

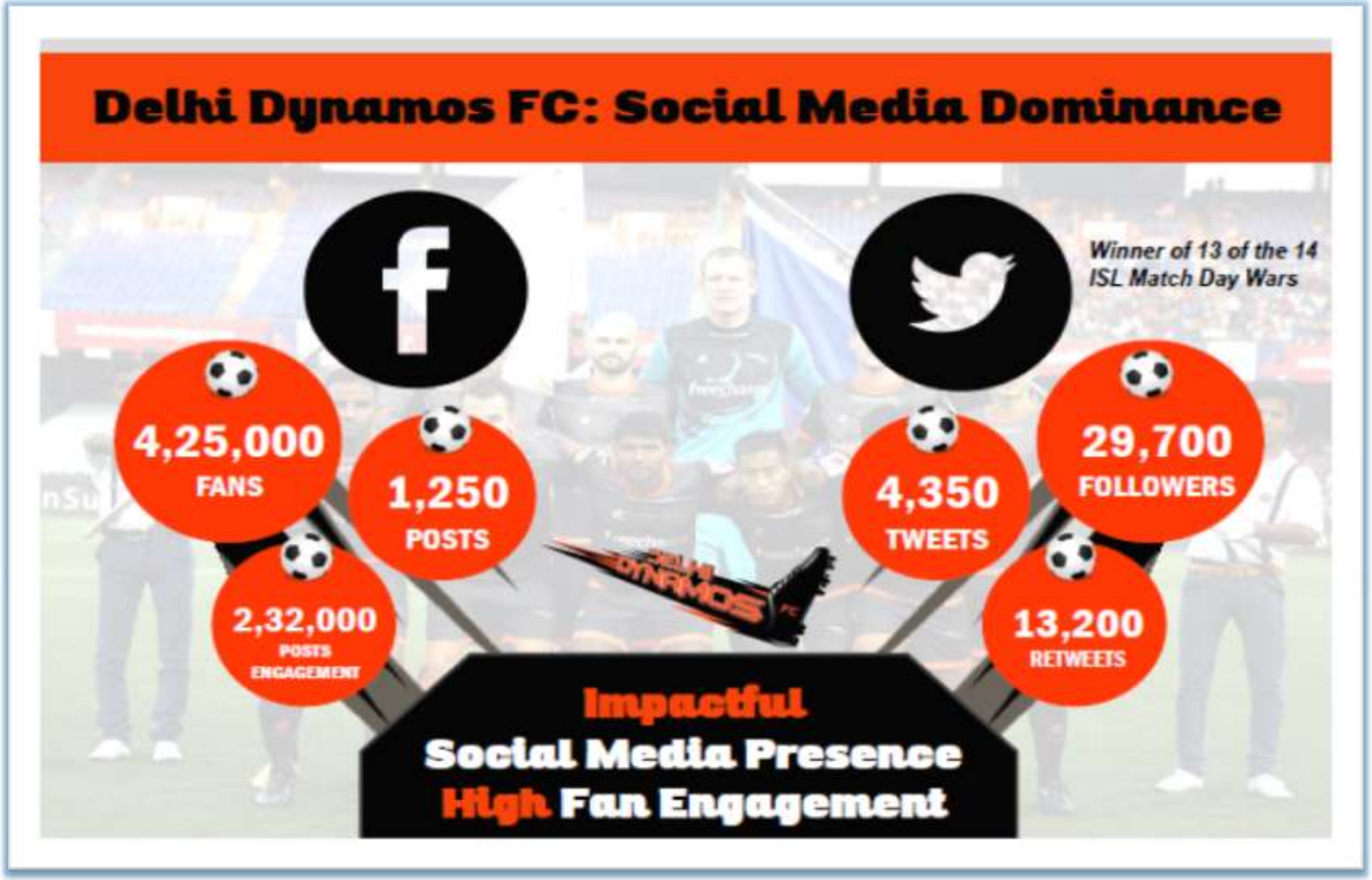
#4
League Globally by Stadium Attendance
Higher than USA's MLS, French Ligue 1 & Italy's Serie A; Trails only marquee European Leagues Bundesliga, EPL & La Liga

Delhi Dynamos

- ✓ The Delhi club of the ISL, owned by DEN
- ✓ A branding vehicle for DEN offerings as it transforms into a B2C company
- ✓ Fair Play Award in 1st Season for Delhi Dynamos

ISL – Season 1 – Surpassed all expectations

Delhi Dynamos FC Dominates Social Media



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What Are We Doing

Progress Has Been Slow
driven by...

- Industry structure and collaboration
- Lack of consumer focus
- Internal capability

Bold Moves

- New team
- Active industry collaboration
- Structural game changers in cable – pricing, packaging, bundling, leaseback, buyouts
- Massive internal capability building – hiring, JV, digitisation, processes, skill building

Seasoned and Professional Senior Management Team

Sameer Manchanda
CMD

Pradeep Parameswaran
CEO

Manish Dawar
Group CFO

Yogesh Sharma
SVP Operations

Sunil Punj
SVP Operations

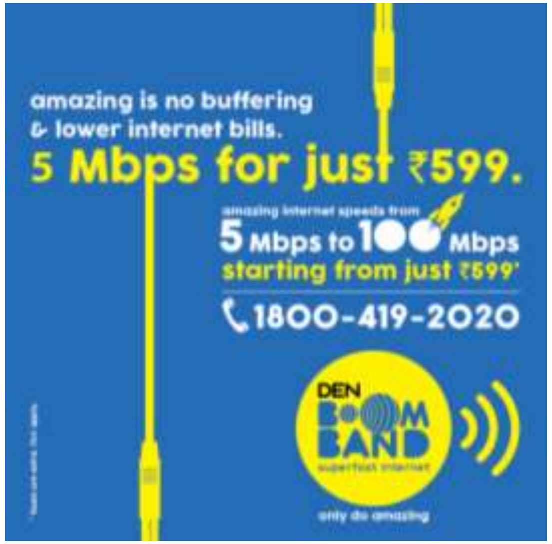
Ramdoss Seetharaman
President - Broadband

KV Ramachandra
Head - Broadband S&M

Sanjay Jain
Group CTO

- Den Networks has highly professional and a diverse team with over 250 years of collective experience
- The team has made several effective strategic moves to enhance the value of Den Networks
  - ✓ Successfully forayed into broadband business with a vision to provide bundle services to customers (cable, broadband)
  - ✓ Entered into a JV with Snapdeal to form its own kind of TV Commerce channel
- Management team has delivered significant operational improvements over the years
- The key members of the management team offer a well balanced mix of execution, functional and pioneering industry expertise

Promotion Campaigns by DEN



DIGITAL ENTERTAINMENT NETWORK

Only Do Amazing

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Thank You

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