

Barclays International Media and Distribution Day

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DEN Networks Ltd.



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DEN Networks: India's Largest Cable MSO

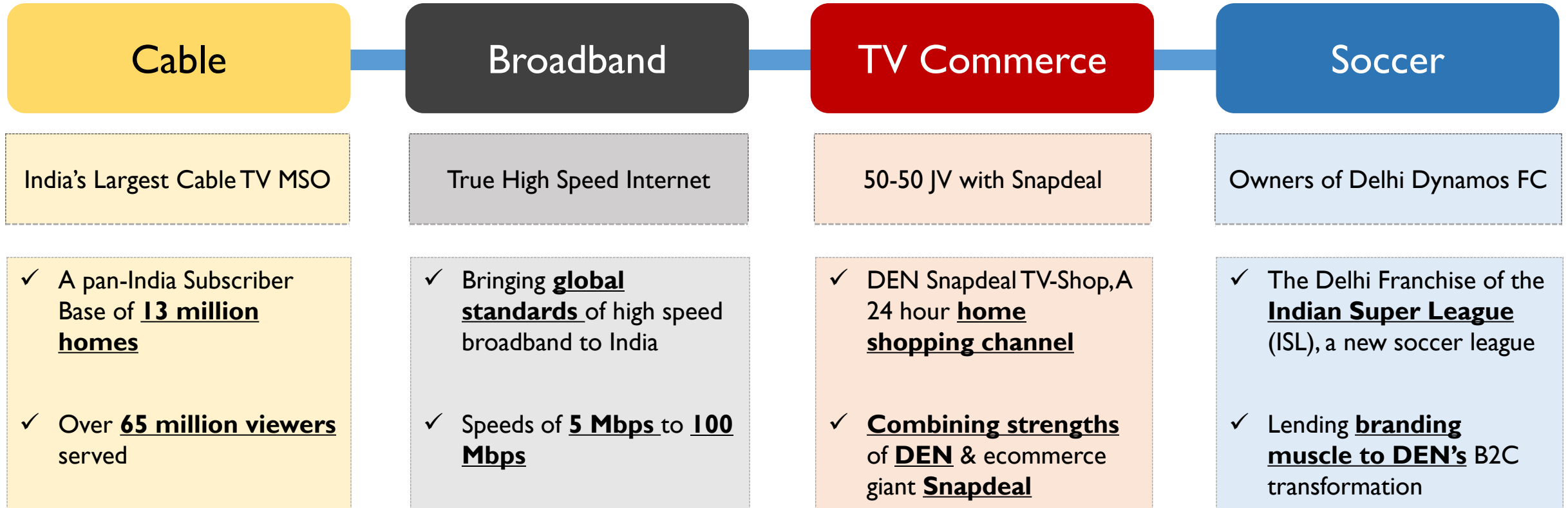
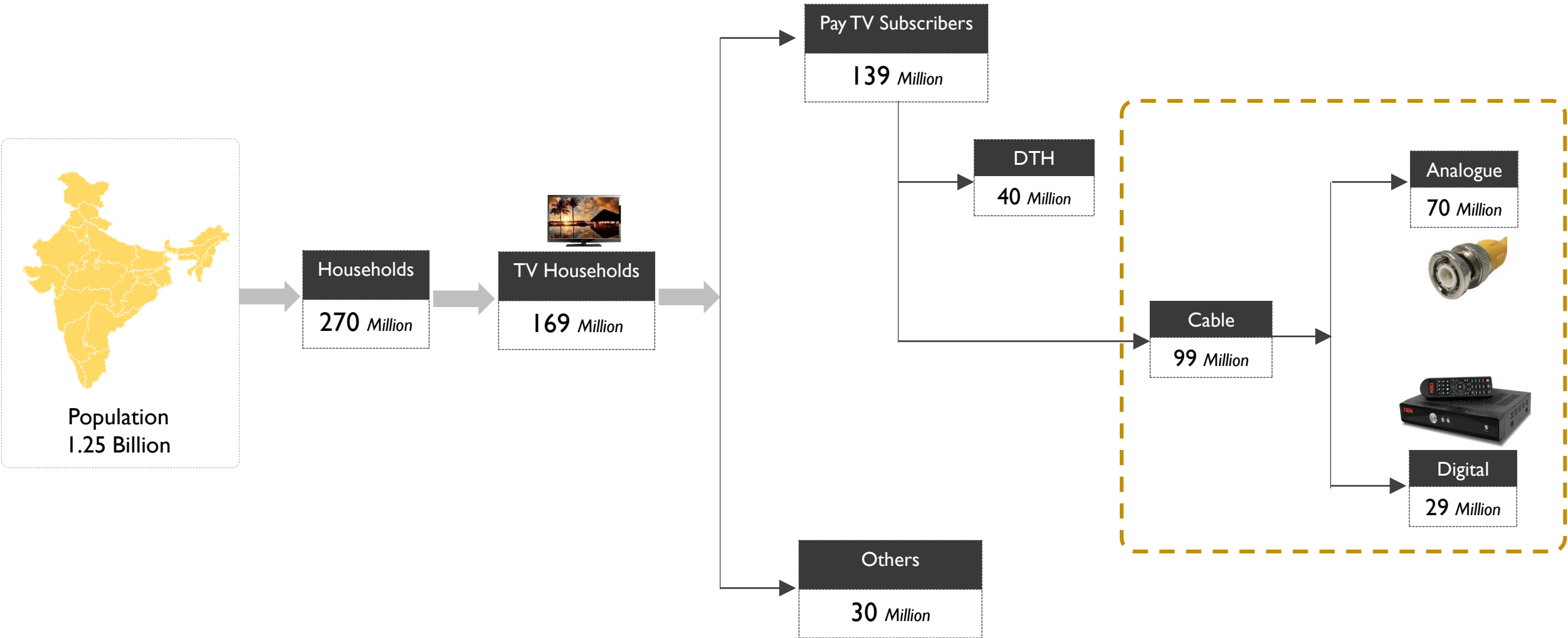


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Addressable Cable Opportunity in India



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

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

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.

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

1982

- ✓ 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

1990-91

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

1992-1995

- ✓ 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

1995-2010

- ✓ Shift from Analogue to Digitization Notification
- ✓ DAS Phase 1 and 2 digitization achieved (27 Million Digital Subscribers)

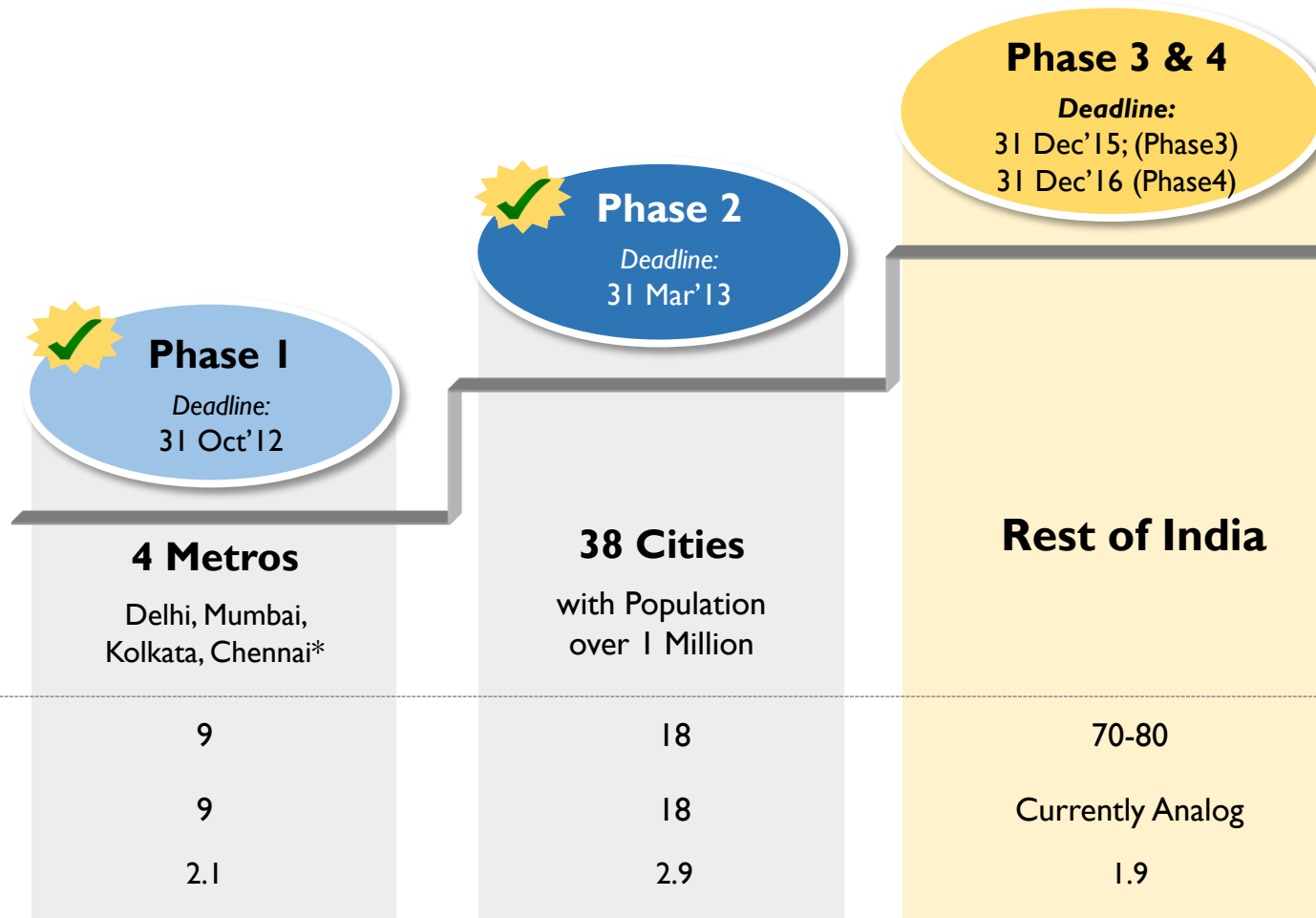
2011-2014

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

2015-2018e

Source: MPA, Company Analysis, Generic Web Search

Cable Digitization in India...



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

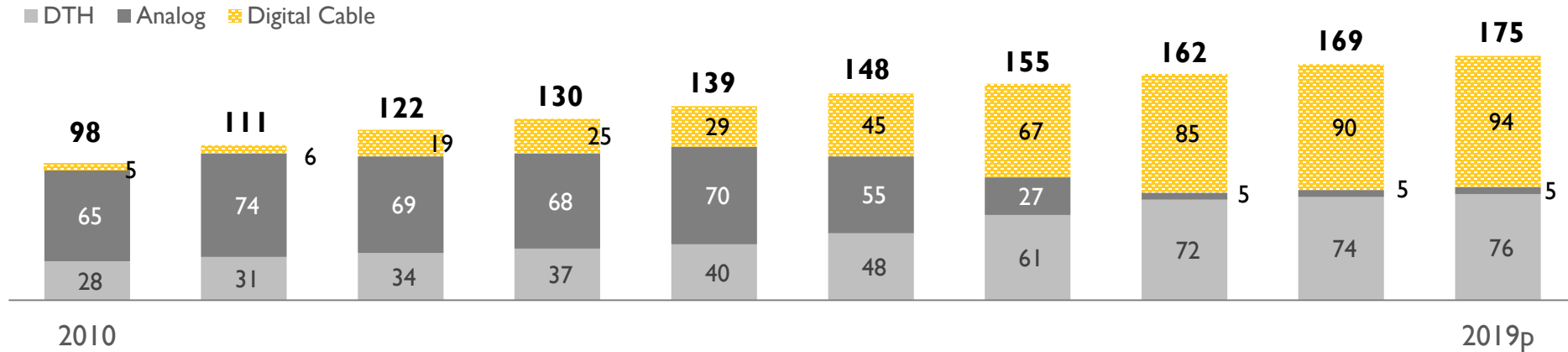
Source: MPA, Company Analysis

* Digitization Delayed in Chennai

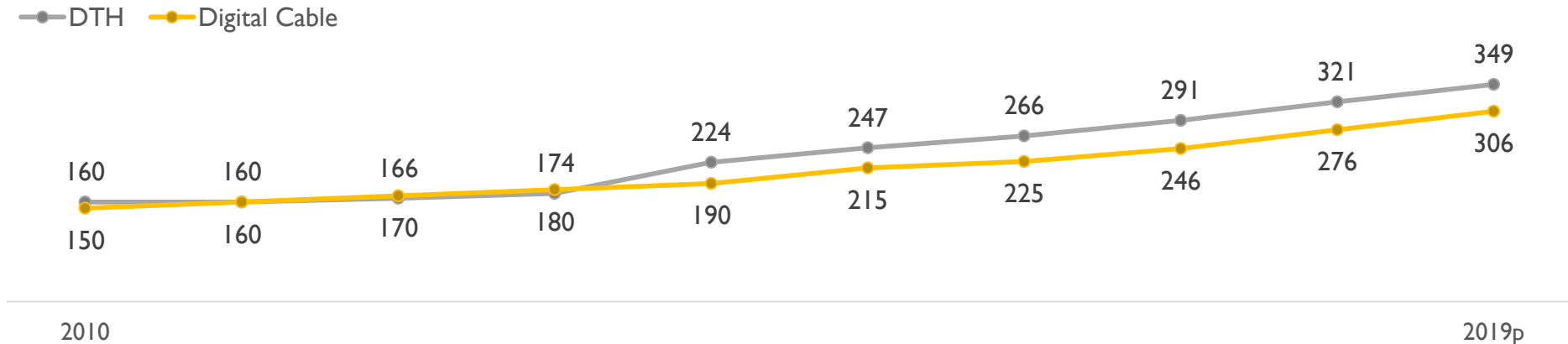
...has led to the structural change in The Cable Industry...

(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)

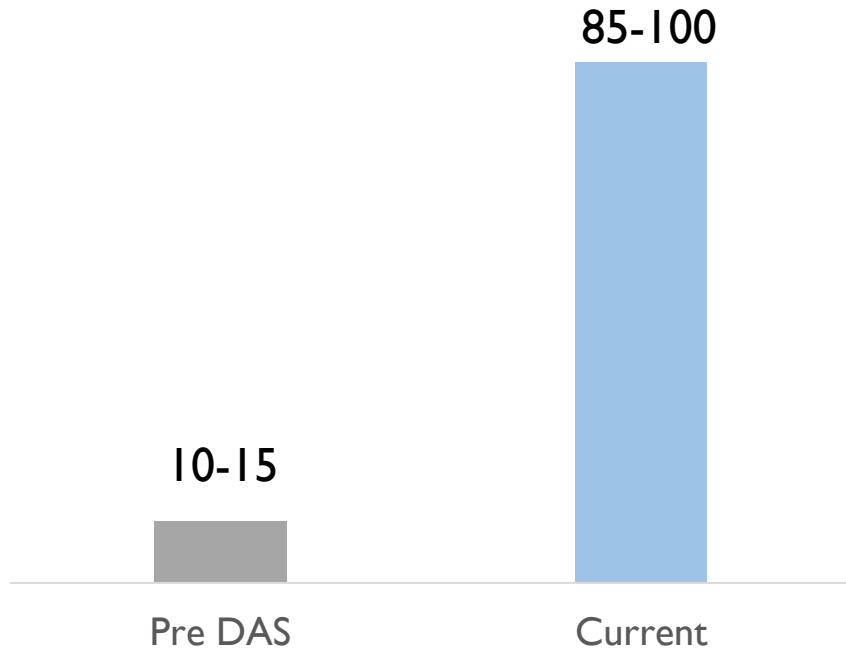


Source: KPMG – FICCI, Company Analysis

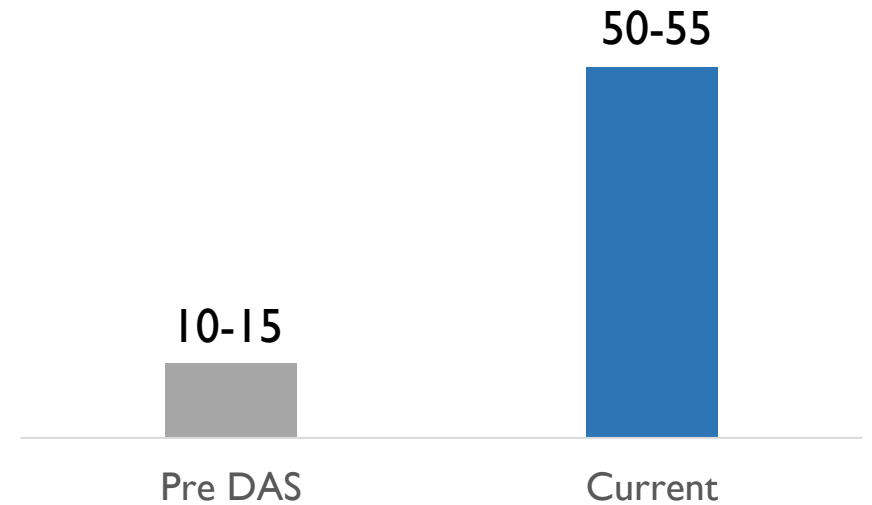
- ✓ Highly fragmented industry - 6,000 MSOs/ 60,000 LCOs
- ✓ Consolidation has started Top 10 MSOs control ~60% of the cable subscribers; Top 5 MSOs control 85% of the digital cable subscribers
- ✓ Penetration of digital cable subscribers in total Pay TV Subscribers is expected to go upto 54% by end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

...and Has Led to Improved Industry ARPUs¹ in DAS I and 2 Markets

DAS I Markets² ARPU



DAS II Markets³ ARPU



1: Net Subscription Revenue per STB Excluding Taxes

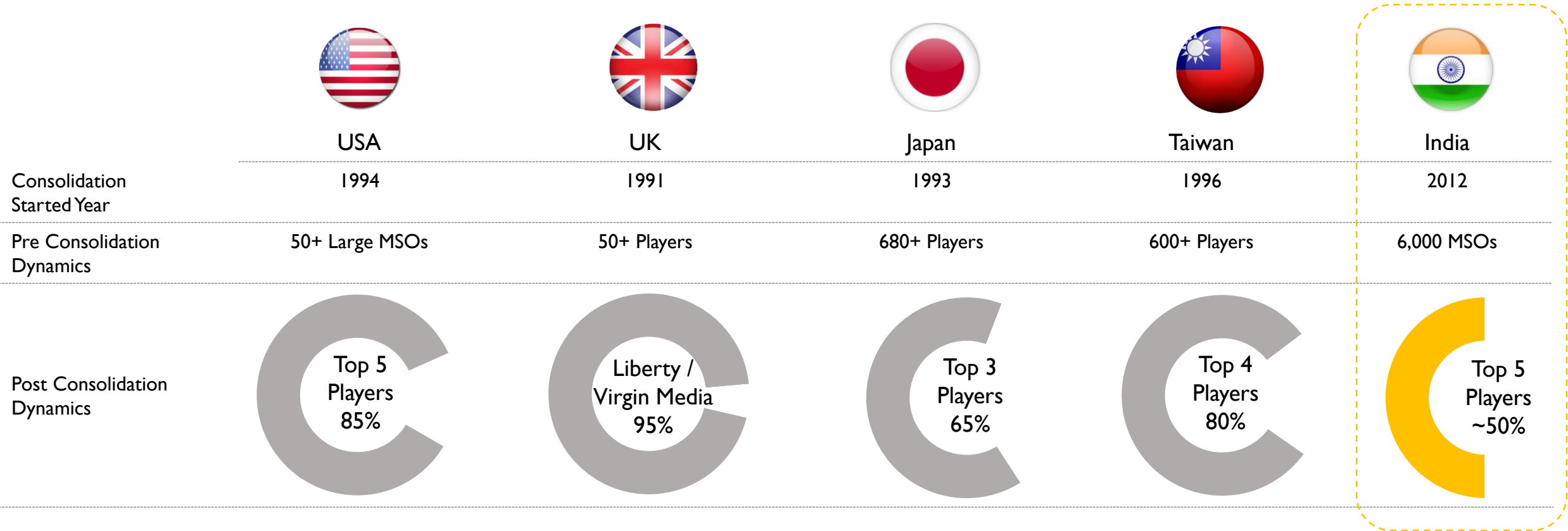
2: Phase I Cities of Delhi & Mumbai

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



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



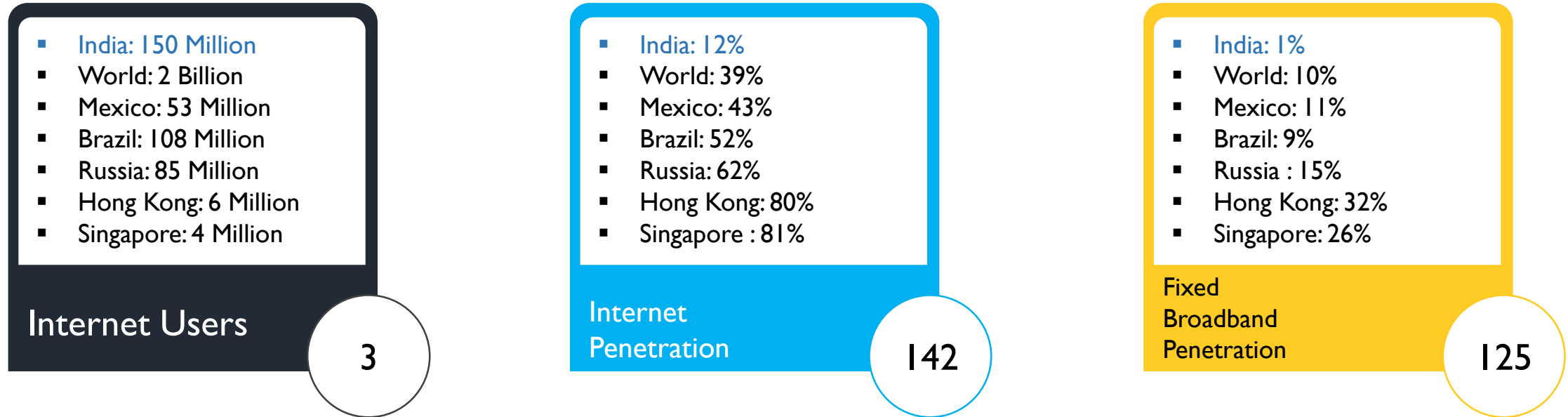
Feasibility to serve remote areas



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



- ✓ **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, Gol

Fixed Broadband Contributes ~80% of Total Broadband Data Consumption

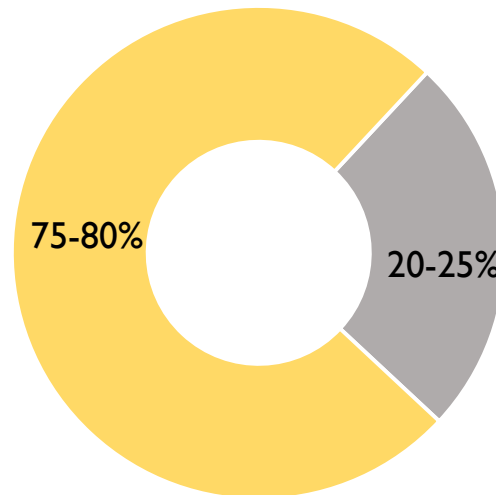
Fixed Internet has a well defined and complimentary role to Wireless Internet

- ✓ 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 number 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.

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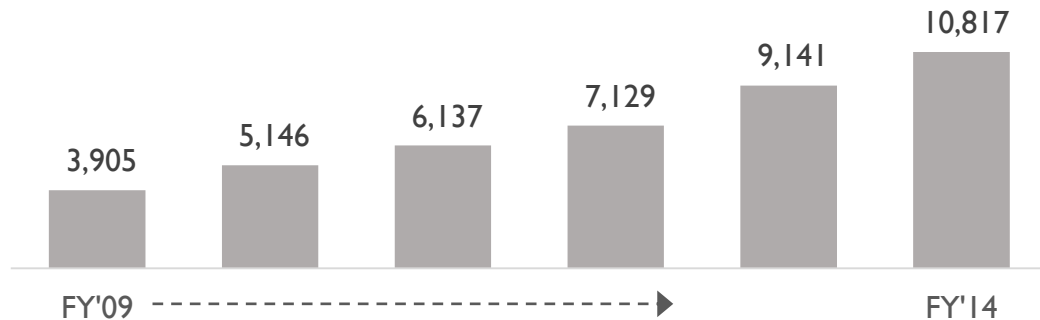
Established in 2007, DEN is the Biggest MSO with 13 Million Cable Subscribers (>50% Digitized) With...

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.

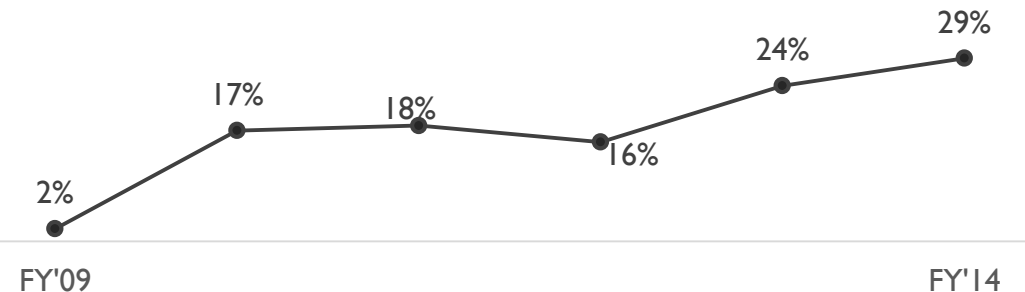
- ✓ Biggest MSO in India with 13 Million Cable TV Subscribers (including 7 Million Digital Subscribers)
- ✓ Provides cable services in more than 200 locations/cities across 13 key states in India
- ✓ 21% market share in India's digital cable subscribers (25% in Phase 1&2)
- ✓ Home pass of over 330,000 for Broadband with ~23k subscribers
- ✓ TV Commerce reach 25 Million homes, with current annualised GMV of ~INR 1 Billion
- ✓ Experienced leadership team to spearhead growth

Revenues* (₹ Million) FY'09-FY'14 CAGR +23%

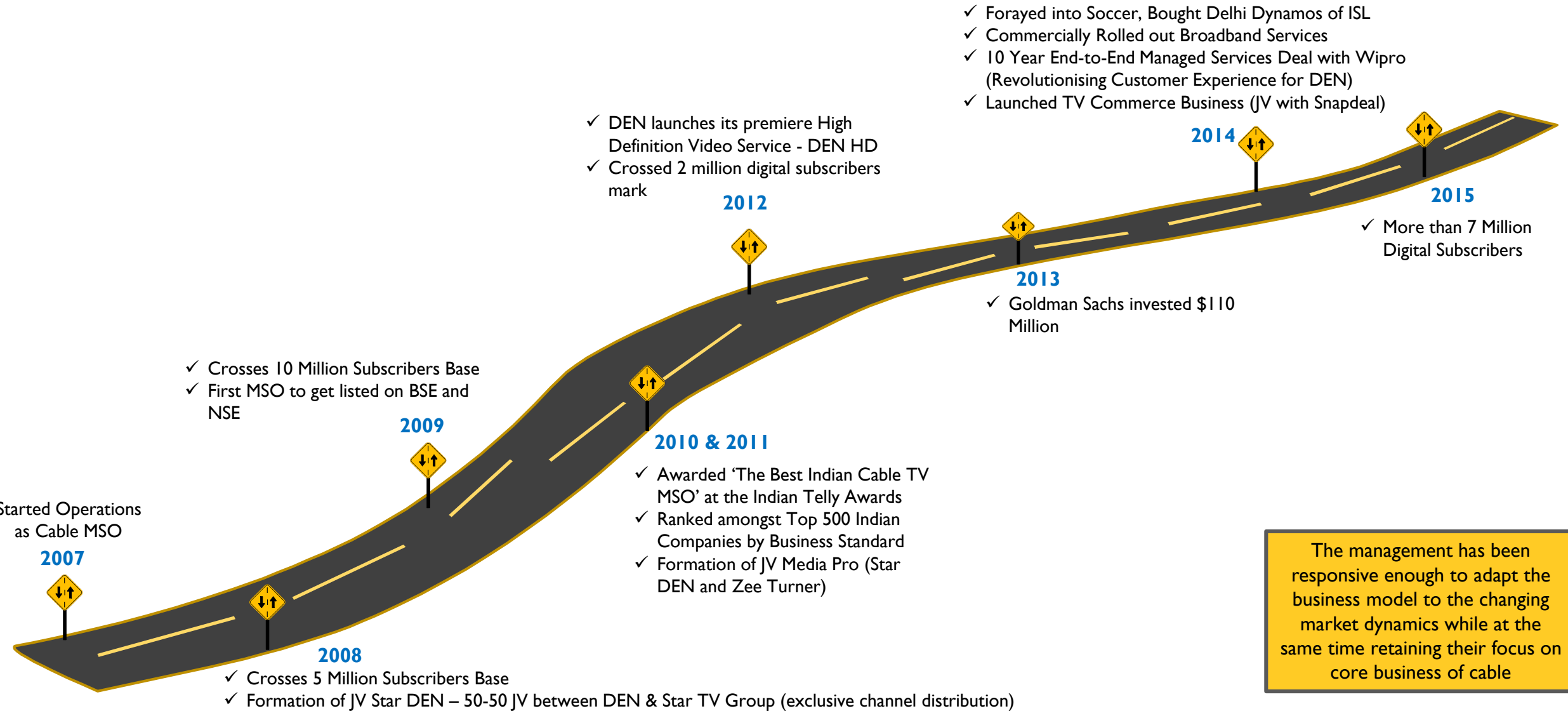


*Revenues, for a comparative basis, on a Net Basis (Net of Distribution Rights Cost and Net of LCO Share)

EBITDA Margin

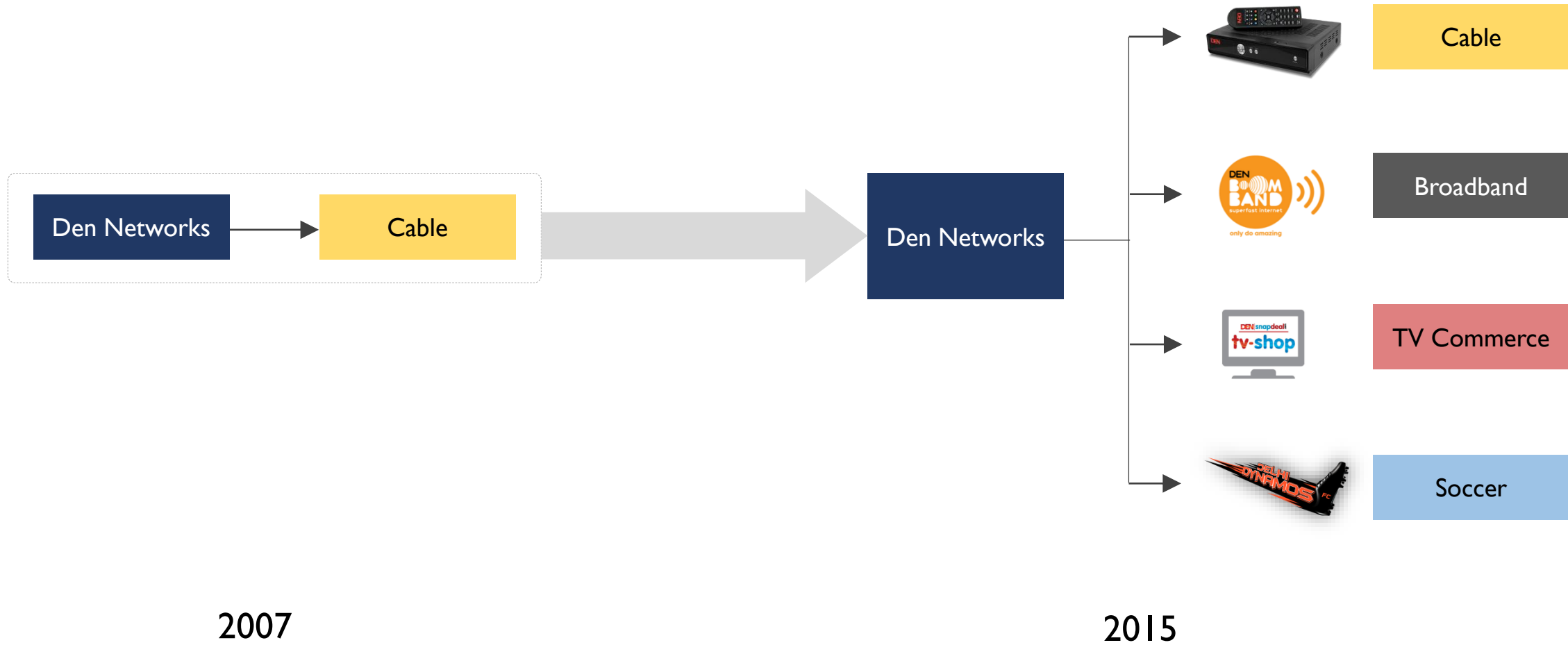


...Phenomenal Growth Story *(Evolution and Key Milestones)*



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
FY'15 Revenues: 1,093 Crore

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



Broadband

High Speed Internet

Launched in 2014
FY'15 Revenues: 8 Crore

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



TV – Commerce

JV with Snapdeal

Started in 2014
FY'15 Revenues: 2 Crore

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

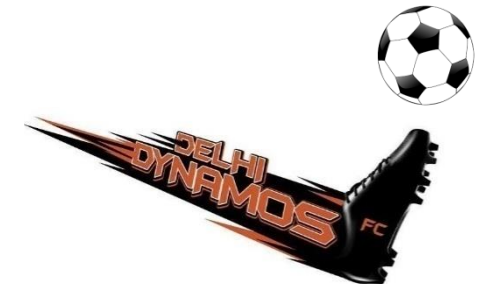


Soccer

Owners of Delhi Dynamos FC

Bought in 2014
FY'15 Revenues: 8 Crore

- ✓ 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%
FII/FPIs	12.22%	8.14%	14.72%	17.40%	20.92%*
DII/#	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)

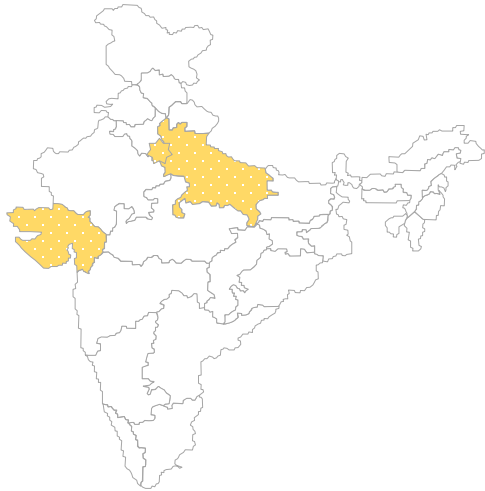
Affiliates of the Goldman Sachs Group	17.79%
Affiliates of IL&FS	7.50%
Acacia Group	6.05%
Route One Fund	3.58%
Baron Emerging Markets Fund	2.17%
The Spruce House Partnership LP	2.08%
Affiliates of Soft Bank	1.87%
Life Insurance Corporation of India	1.06%

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Cable Business Increasing Footprint Across India

2007



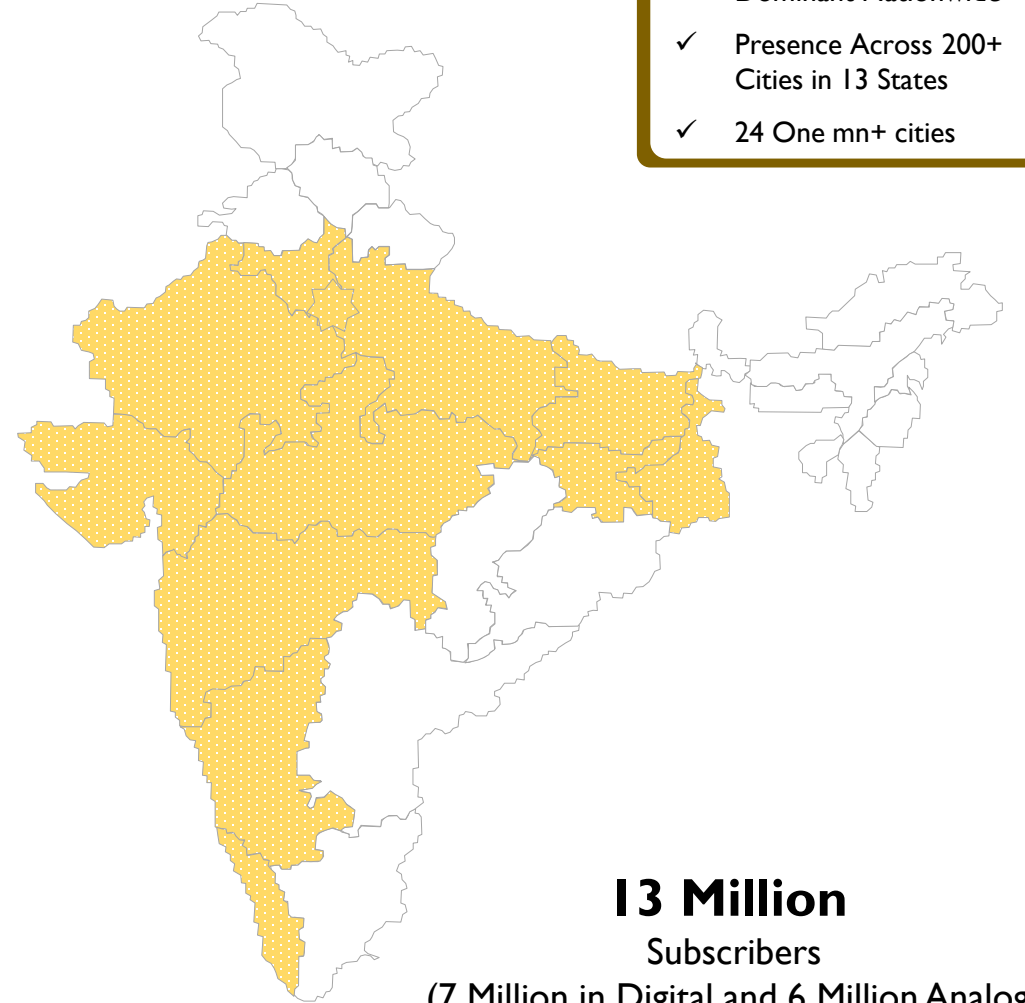
1 Million
Subscribers

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
Biggest Cable MSO in India (Cable Subscribers Universe)

13 Million
Cable Subscribers

7 Million
Digital Cable Subscribers

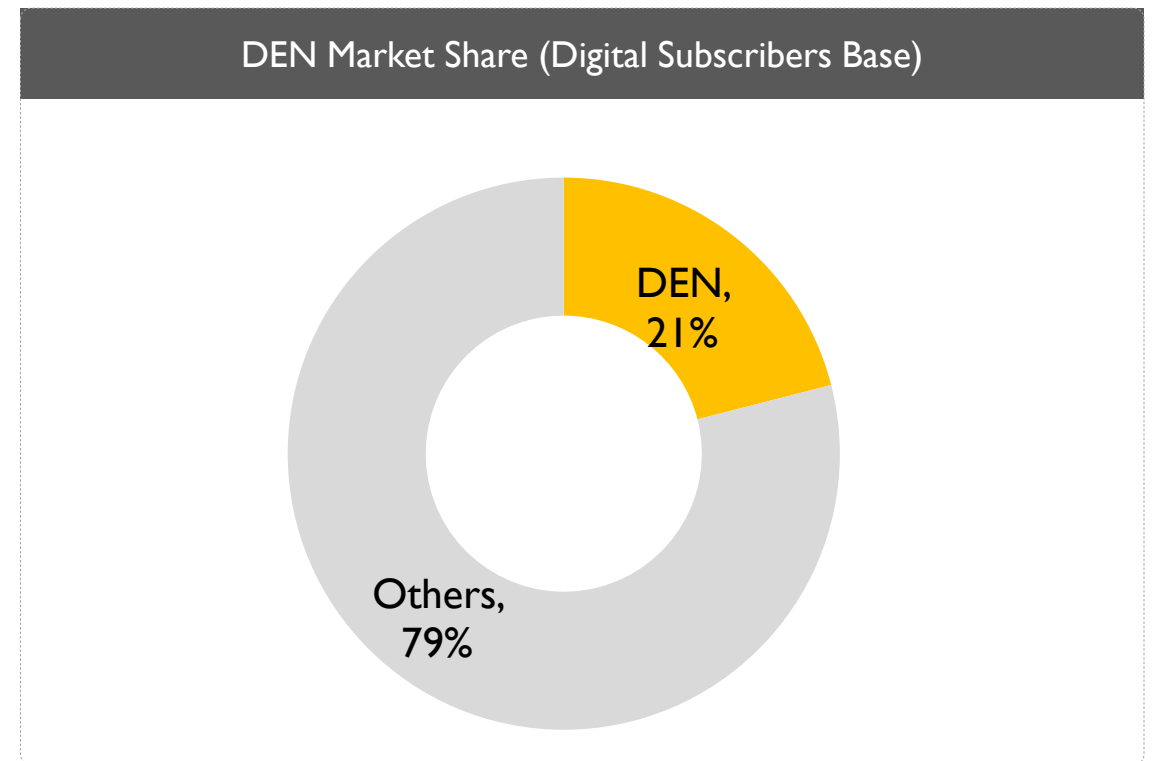
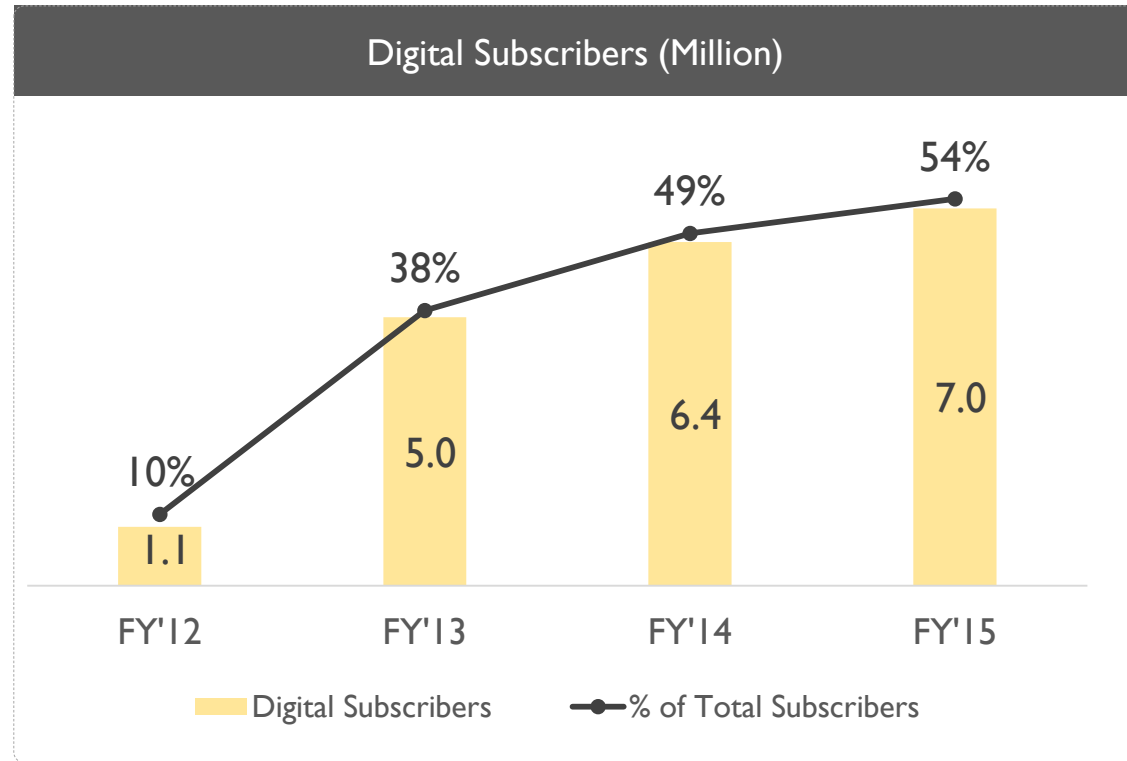
>80%
Monetized STBs

21%
Market Share in India's Digital Cable Subscribers Industry

100 INR
Average Net Realization Rate in DAS Phase I Markets

INR 11 Billion
Revenues for FY'15

20.5%
EBITDA Margin (in DAS Markets)



Source: Company Analysis, MPA

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Den Broadband – Our Inspiration

Company	Country	Video Subscribers	Internet Subscribers	Market Cap
		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
		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)
		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

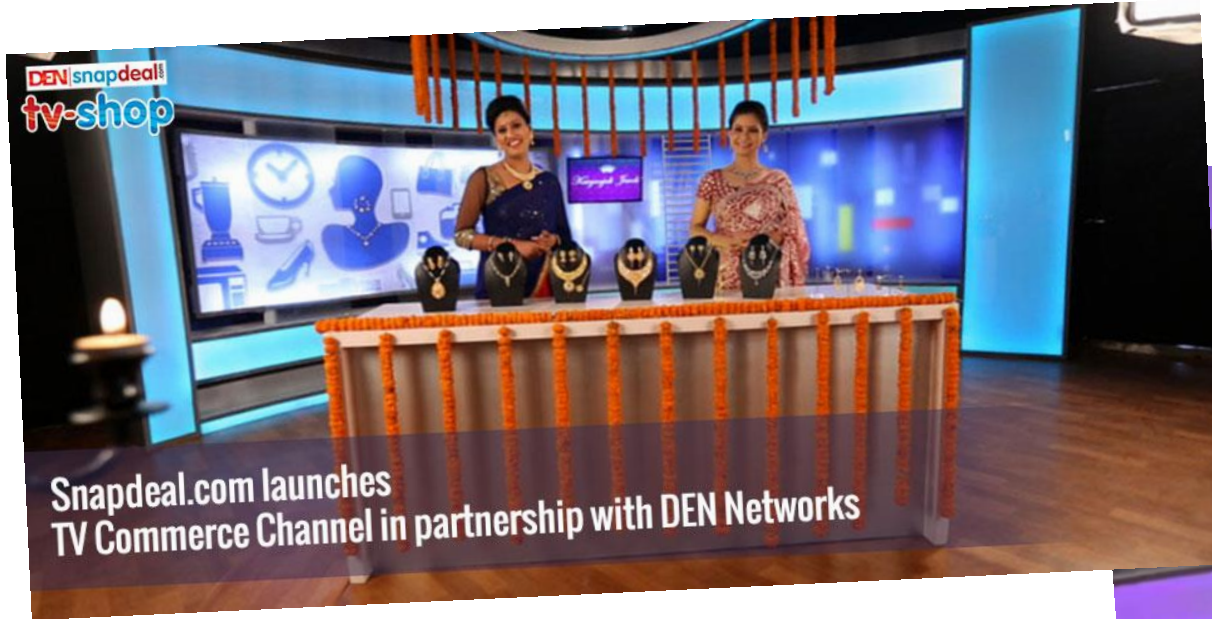
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50:50 Joint Venture



A 24 hrs Home Shopping Channel



DEN Snapdeal TV Shop – 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



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

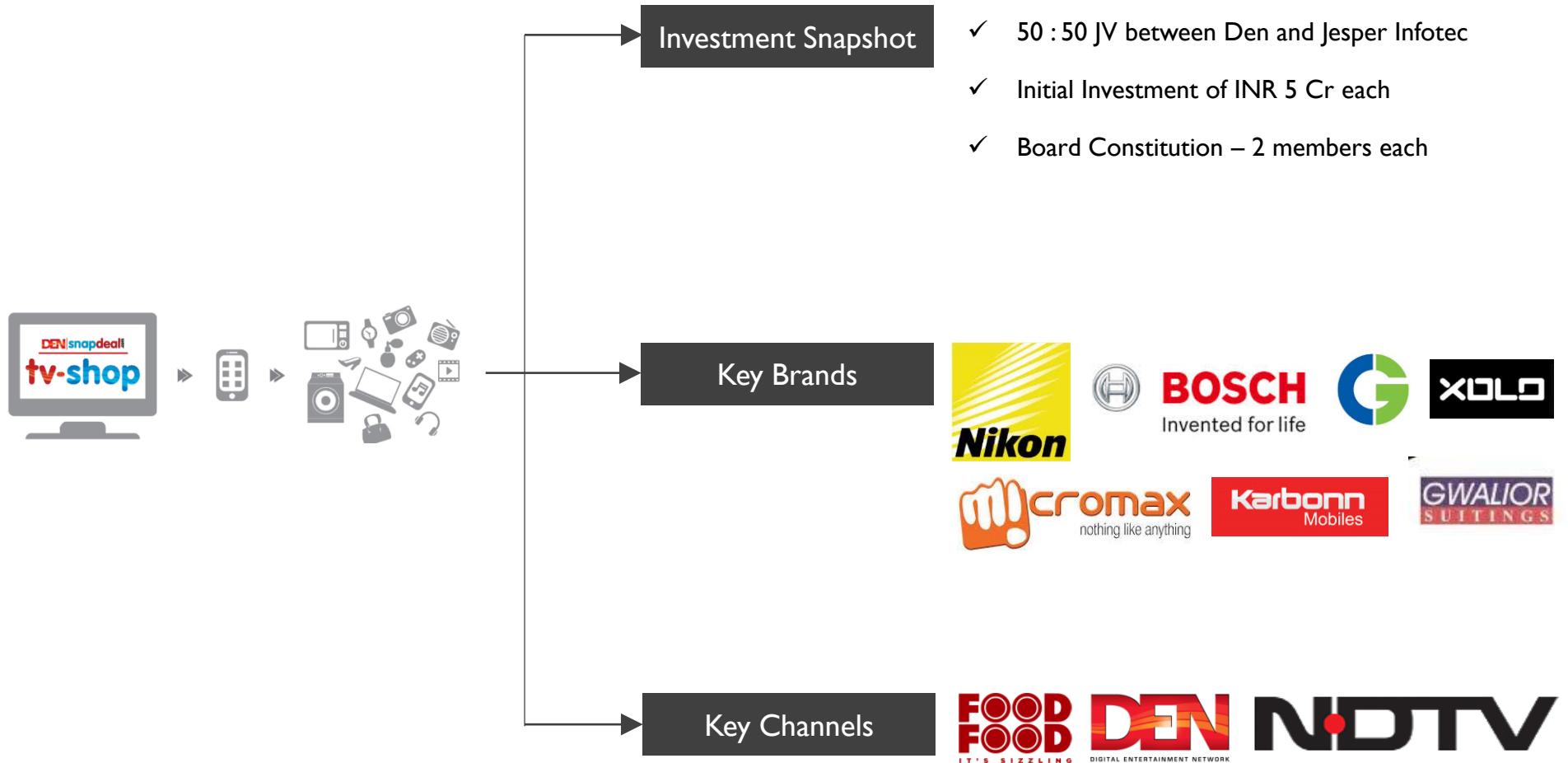


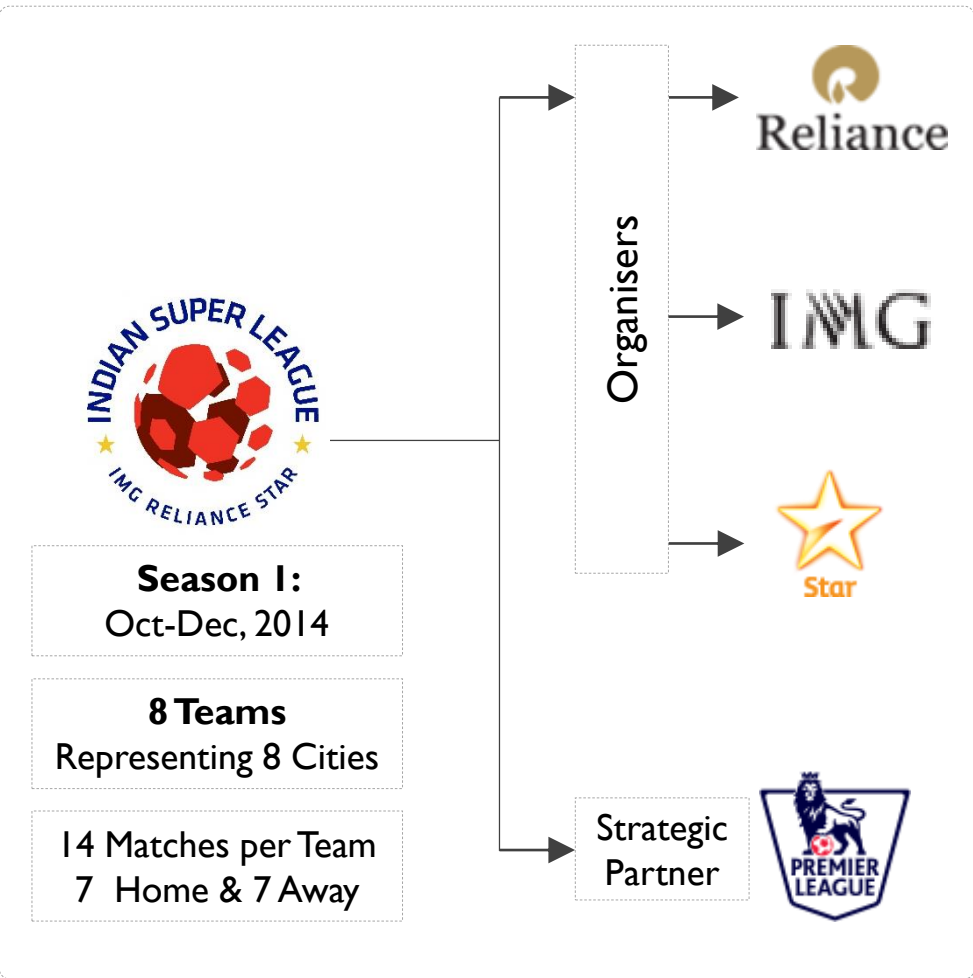
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Owns Delhi Dynamos (Delhi Soccer Team – ISL)

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



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

Football in India: A Hugely Popular Sport



429 mn
ISL SEASON VIEWERSHIP

57 mn
ISL FINALS VIEWERSHIP

Equals 65% of entire FIFA World Cup viewership in 2014!

ISL & Foreign League Viewership Proves Football's Massive Popularity in India



155 mn
EPL VIEWERSHIP



65 mn
VIEWERSHIP (WC'10)



87 mn
VIEWERSHIP (WC'14)

Delhi Dynamos FC Dominates Social Media

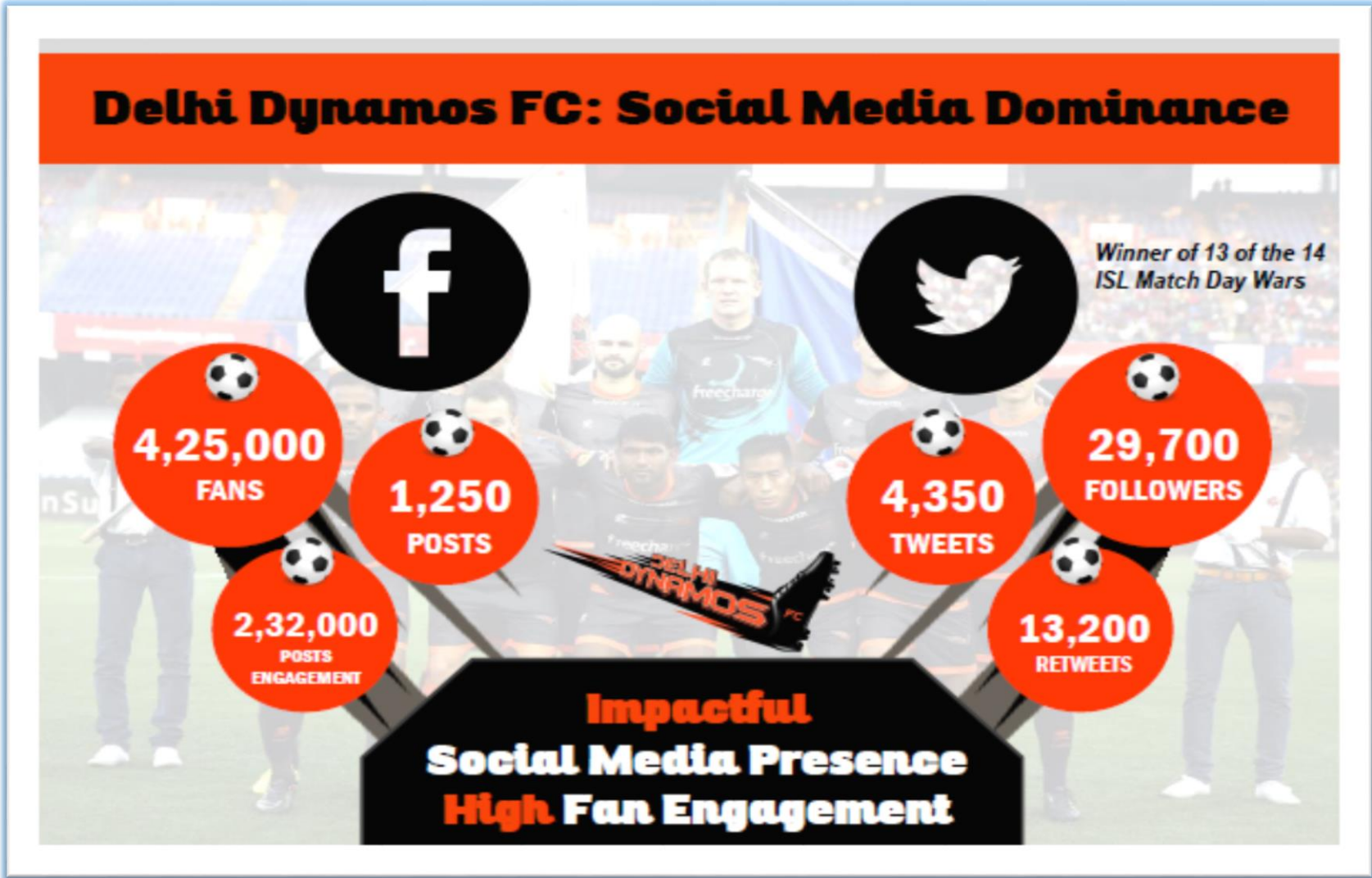


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What Are We Doing

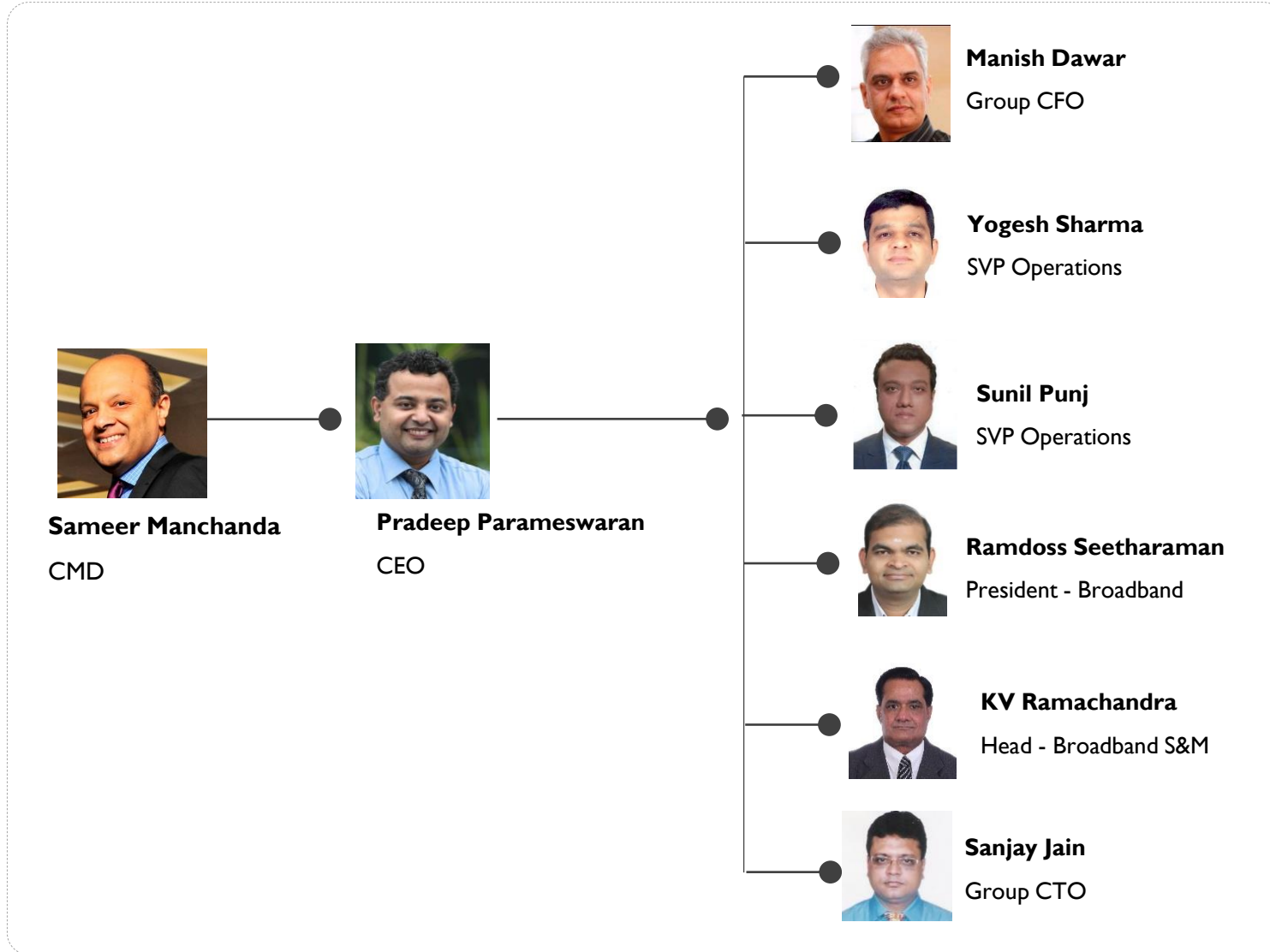
Progress Has Been Slow *driven by...*

- ▼ 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



- 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

Enjoy Cricket like never before with DEN HD.
 UPGRADE TO HD AT ₹3999#
1 YEAR* Free HD Channels

To get the offer, contact your local cable operator or call us @ 1800-419-2020

In association with STAR Asti HD

Introducing DEN Boomband Superfast Internet in select locations in DELHI/NCR. Call @1800-419-3030 or visit www.denboomband.com

5 Mbps starting @ ₹599*
 Speeds upto 100 Mbps

only do amazing

1800-419-2020

*Taxes are extra. T&C apply.

उत्तर प्रदेश का प्रमुख केबल टी वी नेटवर्क

हिन्दी मनोरंजन चैनल्स का भण्डार

डेज डिजिटल टी वी - प्रमुख विशेषताएं

- उत्कृष्ट मनोरंजन
- वेदर रेज
- वेदर सट्टोज
- शरीरमंद कलेक्शन
- चैनलों का व्यापक सुदृढता
- विस्तारित नेटवर्क 1000+ सहयोगी
- डोस संकल्प के 7 वर्ष
- सौम्य अग्रणी सेवाएं

आपके स्थानीय केबल ऑपरेटर से संपर्क करें या
 टोल फ्री 1800 419 2020
 उत्तर प्रदेश के डीएन नेटवर्क पर
 टोल फ्री 964 8153 300

प्रस्तुत है &tv
 सौम्य अग्रणी सेवाएं
 लम्बे वीडियो पर
 2 साल 50% तक

amazing plans for an amazing experience.

speed	plans/ download limits	monthly kharcha (₹)
5 Mbps	surfer 5 10 GB surfer 5+ 20 GB	599 749
10 Mbps	runner 10 30 GB runner 10+ 45 GB runner 10++ 100 GB	999 1149 1449
25 Mbps	filer 25 45 GB	1899
50 Mbps	filer 50 100 GB	2799
100 Mbps	high filer 100 100 GB	5499

for activation offer & charges, please call us or get in touch with our sales representatives.

*Activation charges and taxes are extra. T & C apply.
 #Post the fair usage download limit, the speed reduces to 0.8 Mbps for 1, 5 & 15 Mbps plans, 1 Mbps for 25 & 100 Mbps plans.

normal is your boring internet plan.
 amazing is 20 free movie tickets wala DEN Boomband.

Introducing DEN Boomband's **movie mania offer**

offer valid till 31st April 2015

1800-419-3030

for more details visit www.denboomband.com/moviemania

DEN BOOMBAND superfast internet

only do amazing

This Holi, colour your life with DEN HD.
 UPGRADE TO HD AT ₹3999#
1 YEAR* Free HD Channels

To get the offer, contact your local cable operator or call us @ 1800-419-2020

Introducing DEN Boomband Superfast Internet in select locations in DELHI/NCR. Call @1800-419-3030 or visit www.denboomband.com

amazing is no buffering & lower internet bills.

5 Mbps for just ₹599.

amazing internet speeds from 5 Mbps to 100 Mbps starting from just ₹599*

1800-419-2020

only do amazing

*Taxes are extra. T&C apply.

Introducing Dhamakadham New Packages from April 1 (Expected 100+ channels in ₹8,999 offer)

Jumbo + Pack-347/-

Platinum + Pack-285/-

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DEN Networks Ltd

Results Presentation

Financial Year 2014 -15

May 12, 2015



Post completion of Phase I & II,
the internal accruals and Cash
is being ...

...Invested in Growth Opportunities...

**...emerging out of Phase III & IV and
overlying connectivity of broadband**

Soccer
TV Commerce
Broadband
Cable



- ✓ **Subscription** Revenues increased **25%**
- ✓ Steady **improvement** seen in **collections**
- ✓ **9 DAS Cities** generating Net Realization* Per Box of **more than ₹80 in** Q4 FY'15 vs 3 cities a year ago
- ✓ Content cost increased 25% (*in line with previous guidance*); Carriage Maintained



*Collection Less Applicable Taxes

- ✓ Encouraging Early Indicators
 - 3.3 Lakh **Homes Passed**
 - 23k **Subscribers**
- ✓ 60% Demo Installations converted into Sales
- ✓ 40% subscriptions generated from non-DEN homes
- ✓ ₹759 ARPU for FY'15



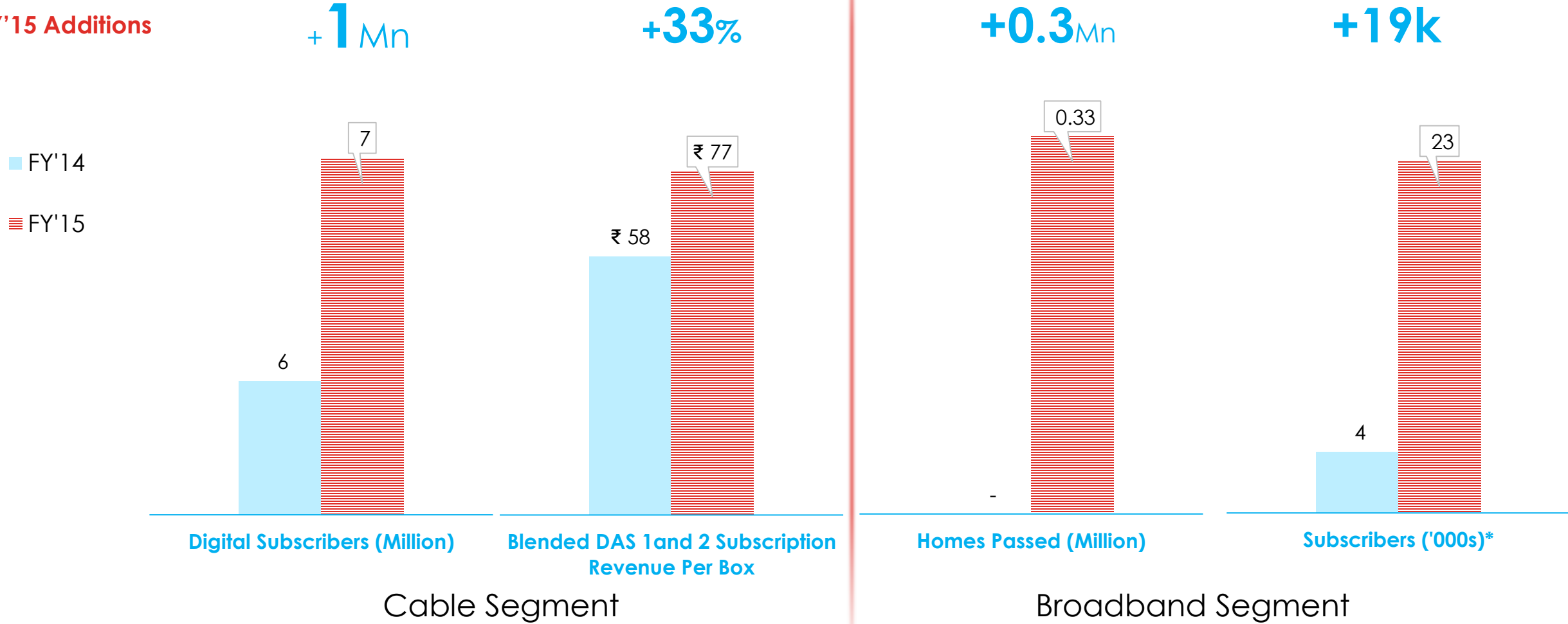
- ✓ Clocking **Annualised GMV** of ₹117 Crore (*based on Mar'15 GMV Booked*)
- ✓ ~30% **Conversion ratio** (*of total calls received in FY'15*)
- ✓ Minimal Investment



Group Key Performance Indicators

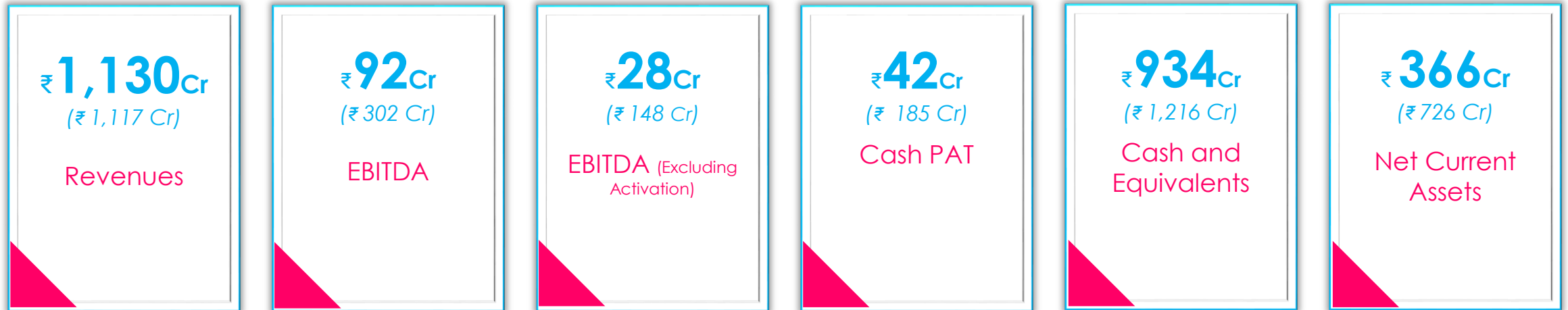


FY'15 Additions



*DEN Billing Less Applicable Taxes

Group 2015 Financial Highlights



Numbers in Brackets represent FY'14

Group Business Segment Quarterly View



INR Crore

		Cable	Broadband	Soccer	TV Commerce	Distribution	Consolidated
Revenues	Q4 FY'15	265	3	(0.0)	1.0	1.2	270
	Q3 FY'15	257	2	8.1	0.6	1.3	269
	Q4 FY'14	285	1	-	-	16.2	302
EBITDA (Inc Activation)	Q4 FY'15	15	(14)	(2.3)	(2.7)	(1.0)	(6)
	Q3 FY'15	49	(11)	(35.2)	(1.8)	(0.6)	0
	Q4 FY'14	76	(3)	-	-	0.9	73
EBITDA (Exc Activation)	Q4 FY'15	2	(14)	(2.3)	(2.7)	(1.0)	(19)
	Q3 FY'15	34	(11)	(35.2)	(1.8)	(0.6)	(15)
	Q4 FY'14	42	(3)	-	-	0.9	39
PBT	Q4 FY'15	(25)	(16)	(3.5)	(2.7)	1.1	(46)
	Q3 FY'15	4	(13)	(36.1)	(1.8)	(0.2)	(47)
	Q4 FY'14	39	(4)	-	-	2.0	37
PAT	Q4 FY'15	(41)	(16)	(3.5)	(2.7)	1.1	(62)
	Q3 FY'15	(12)	(13)	(36.1)	(1.8)	0.1	(63)
	Q4 FY'14	18	(4)	-	-	(4.6)	10

Group Business Segment Yearly View



INR Crore

		Cable	Broadband	Soccer	TV Commerce	Distribution	Consolidated
Overview		India's Largest Cable TV MSO	True High Speed Internet	Owners of Delhi Dynamos FC	50-50 JV with Snapdeal	Star Den [^]	One Stop Home Entertainment
		13 Million Subscribers	0.3 Million Homes Passed	Transforming DEN into a B2C play	A 24 hour home shopping channel	Right to Distribute TV Channels	
Revenues	FY'15	1,093	8	8	2	19	1,130
	FY'14	1,055	4	-	-	57	1,116
EBITDA	FY'15	187	(44)	(46)	(5)	0.2	92
	FY'14	301	(7)	-	-	8.0	302
EBITDA (Exc Activation)	FY'15	122	(44)	(46)	(5)	0.2	28
	FY'14	147	(7)	-	-	8	148
PBT	FY'15	10	(49)	(48)	(5)	4	(88)
	FY'14	121	(7)	-	-	10	124
PAT	FY'15	(46)	(49)	(48)	(5)	3	(144)
	FY'14	46	(7)	-	-	(1)	38

[^] Business Discontinued in FY'15

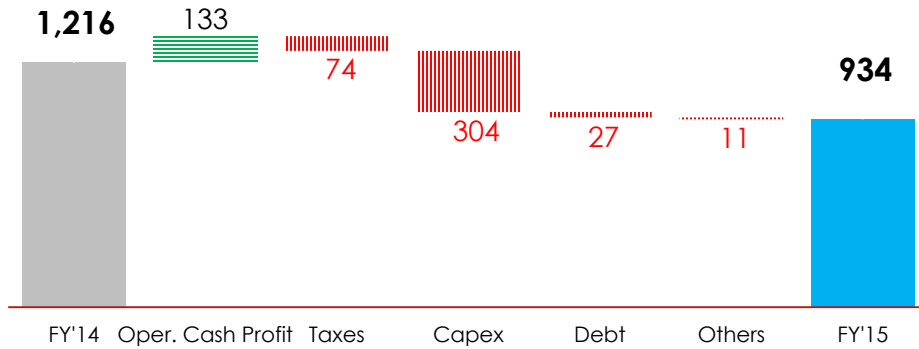
Consolidated Income Statement



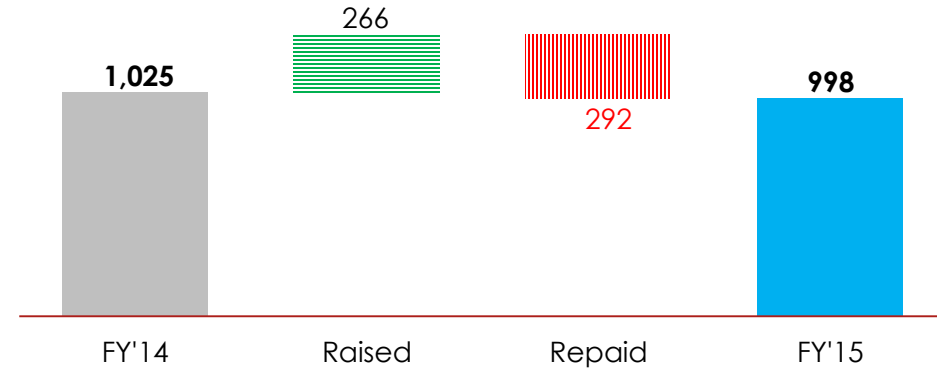
	INR Crore				
	Q4 FY'15	Q3 FY'15	Q4 FY'14	FY'15	FY'14
Revenues from Operational Activities	262	264	297	1,113	1,098
Other Operating Income	9	5	5	17	19
Total Revenues	270	269	302	1,130	1,117
Content Costs	139	110	101	465	372
Personnel Costs	30	26	26	111	106
Provison for Bad Debts	4	13	11	48	57
Other SG&A	103	119	90	414	280
EBITDA	-6	0	73	92	302
<i>Operating Margin – EBITDA%</i>	-2%	0%	24%	8%	27%
Other Income	23	24	24	88	58
Dep & Amort	47	48	41	186	147
Finance Costs	16	23	19	82	89
Profit Before Tax	(47)	(48)	37	(88)	124
Provisions for Tax	14	8	21	34	38
Minority Interest	1	7	5	22	37
Impairments / Loss on sale of investments	-	-	2	-	11
Net Income	(62)	(63)	10	(144)	38

Well Funded Balance Sheet

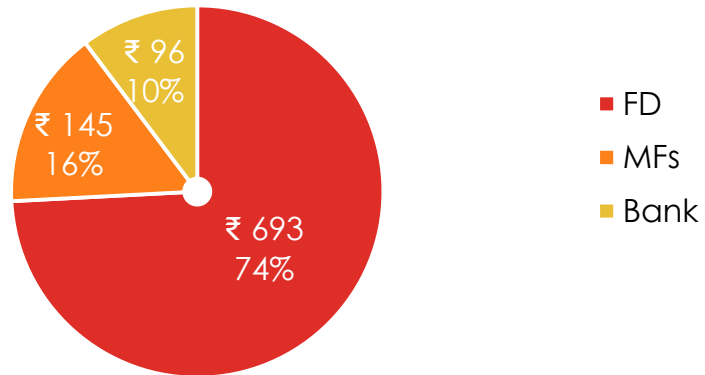
Cash and Equivalents Movement in FY'15 (INR Cr)



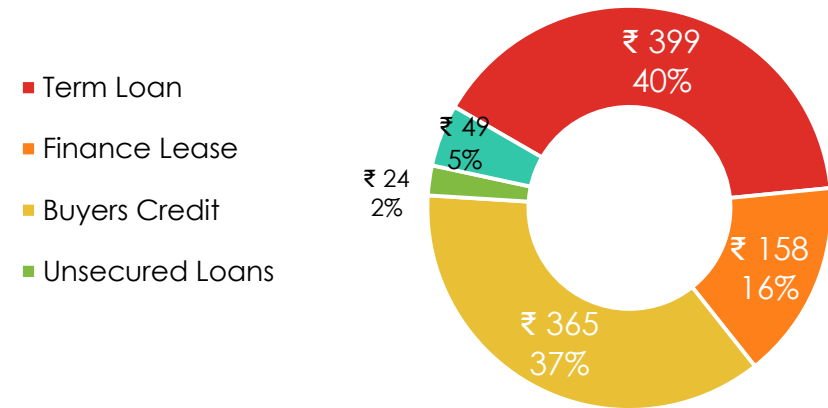
Gross Debt (INR Crore)



Cash and Equivalents FY'15 Breakup (INR Cr)



2015 Debt Breakup (INR Cr)



Cable 2015 Highlights



13m

Subscribers

54%

Digital Customers

(47%)

₹ 1,093 Cr

Revenues

(₹1,055cr)

42%

Gross Margin

(50%)

₹ 187 Cr

EBITDA

(₹301cr)

₹ 122 Cr

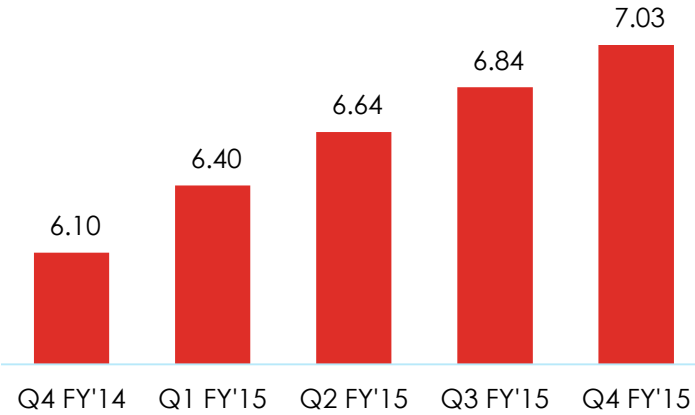
EBITDA Ex Activation

(₹147cr)

Cable Subscribers – 13M



Total Digital Subscribers (Million)

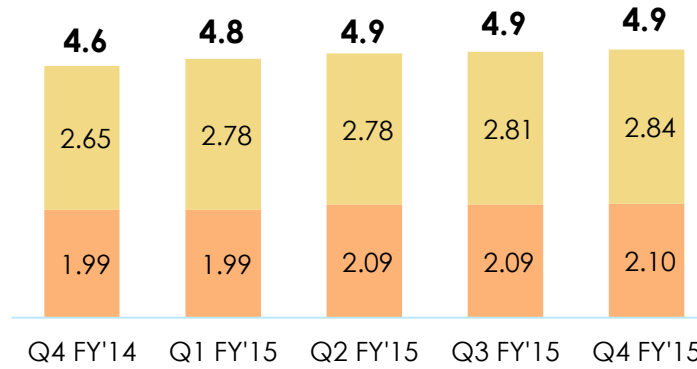


Digital Subscribers % in Total Subscriber Base



DAS 1 and 2 Markets (Million STBs)

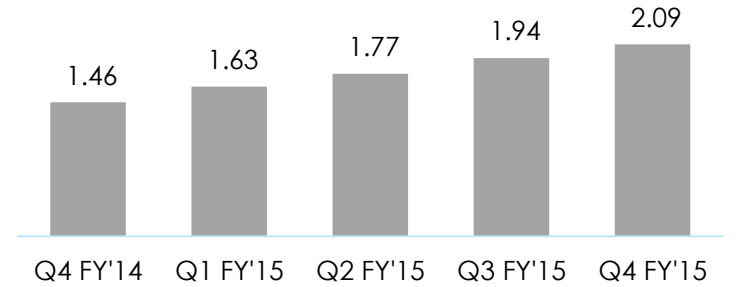
Phase 1 Phase 2



DEN Market Share* in DAS 1 & 2 Markets



DAS 3 Markets - Analog (Million STBs)



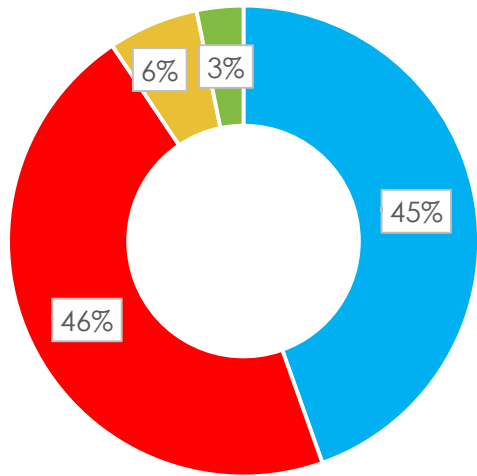
- ✓ Phase 3 & 4 expected to implement by end of 2015 and 2016 respectively providing a huge opportunity to increase the digital subscriber base where DEN has ~6 Million subscribers

* Market Share based on MPA Estimates (MPA 2014)

Cable Revenues

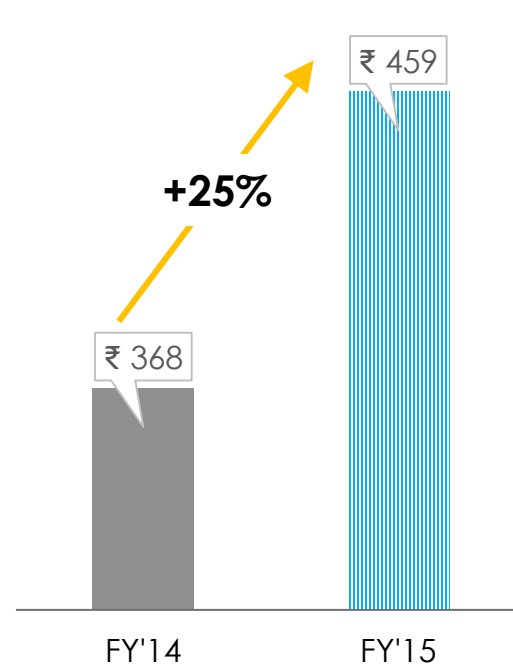


Revenue By Stream* (INR Cr)

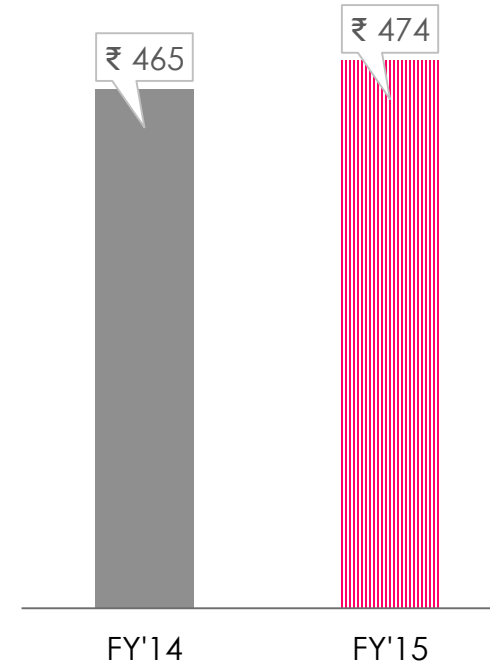


- Subscription
- Placement
- Activation
- Others

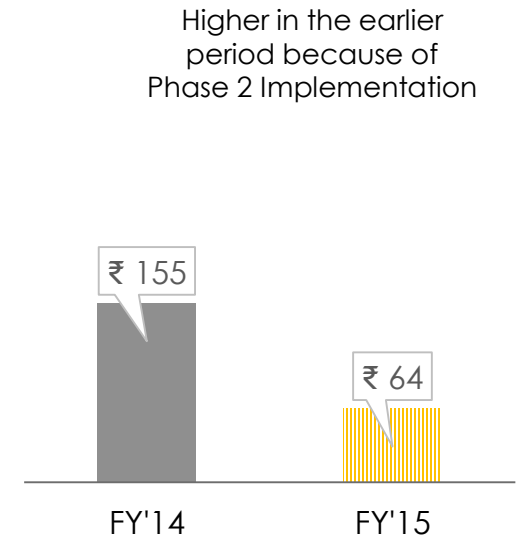
Subscription Revenues* (INR Cr)



Placement Revenues (INR Cr)



Activation Revenues (INR Cr)



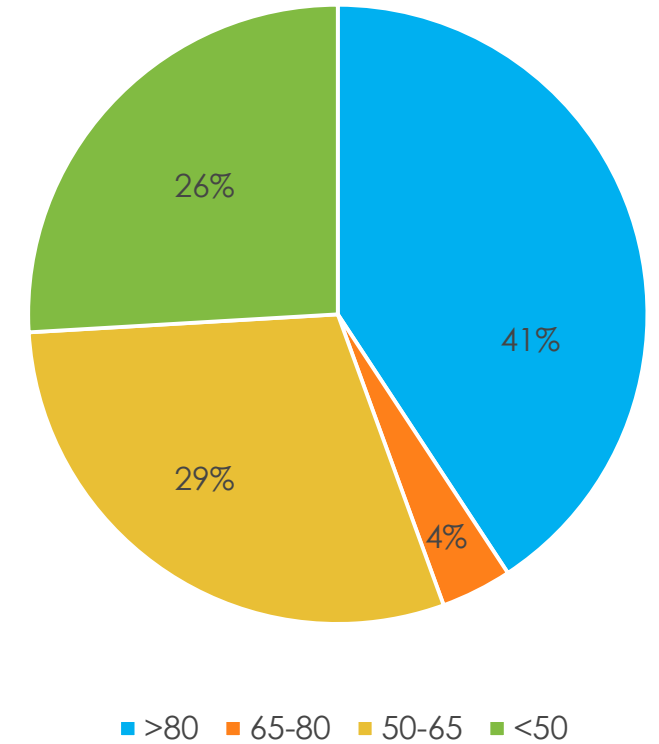
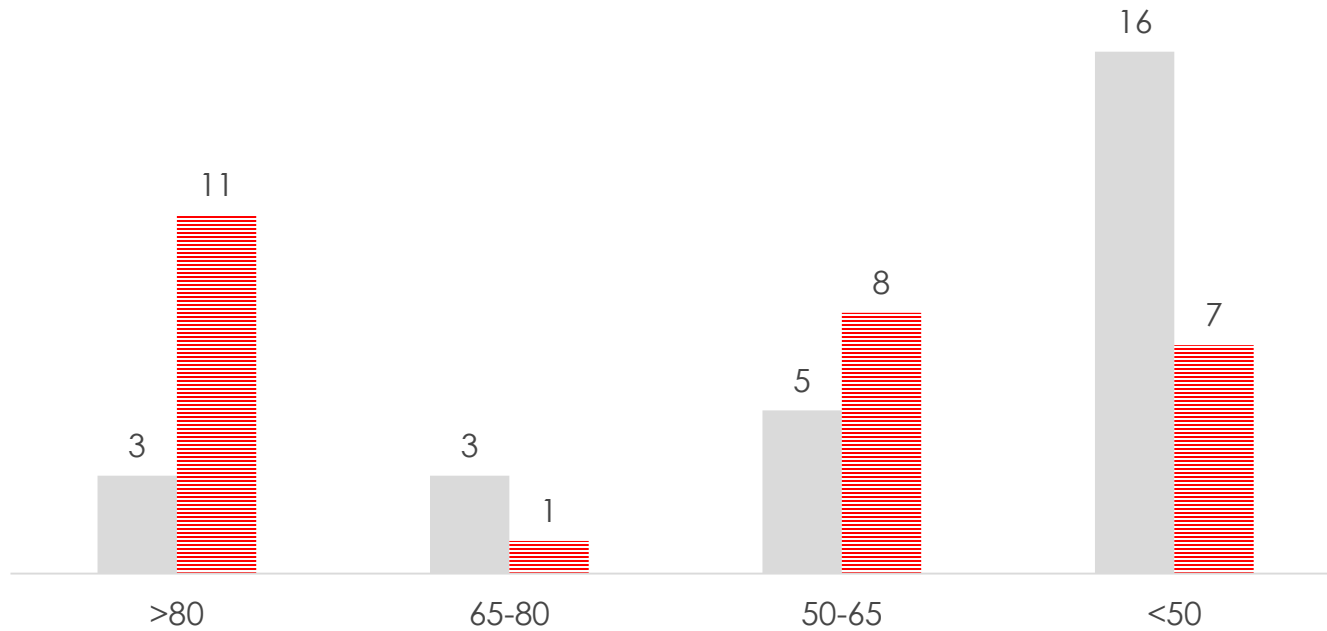
*Adjusted for LCO Share (FY'15 : INR 63 Cr, FY'14 INR: 35 Cr)

Revenue Per Box Across DAS Markets – Steady Progress



(Number of Cities)

■ Q4 FY'14 ■ Q4 FY'15



*DEN Billing Less Applicable Taxes

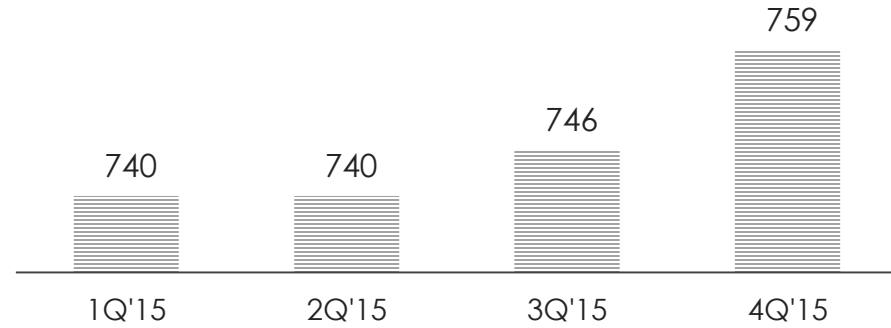
Broadband Highlights



Subscribers ('000)

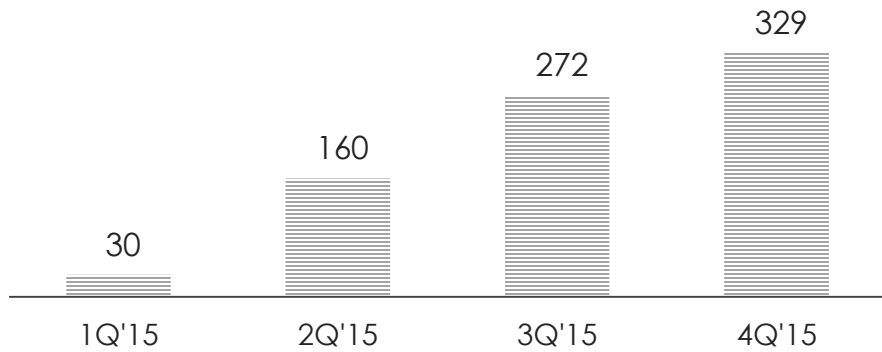


ARPU* INR

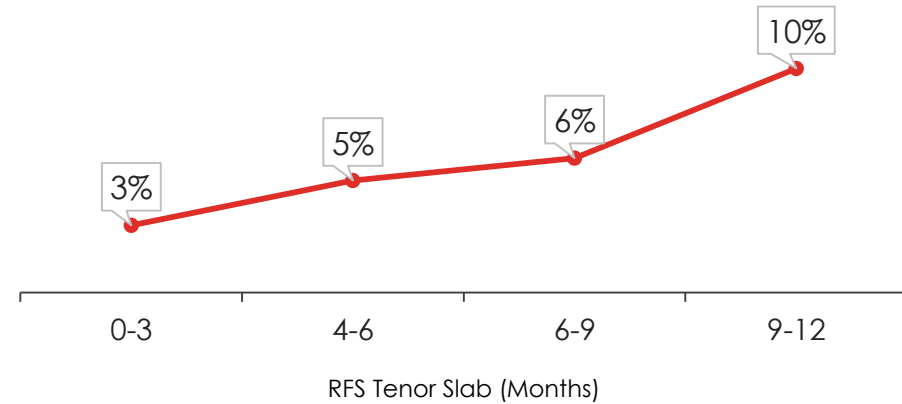


* Year To Date Numbers

Homes Passed ('000)



Cohort Analysis



TV Commerce Key Takeaways

₹ 117 Cr

Annualised GMV
on Current Rate

25_{mn}

Reach (Million Homes)

1,312

Average Daily
Transactions (Mar'15)

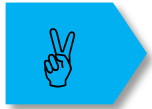
30%

Conversion Ratio
of Calls Received

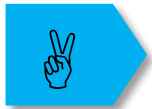
17%

Repeat
Customers

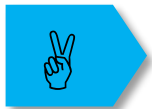
Road Ahead – Value Drivers



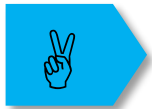
Improve monetisation in DAS I and II markets - Pricing, Packaging, HD, Pre-paid



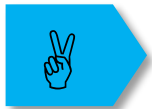
Broadband execution – Multi channel sales, roll-out factory



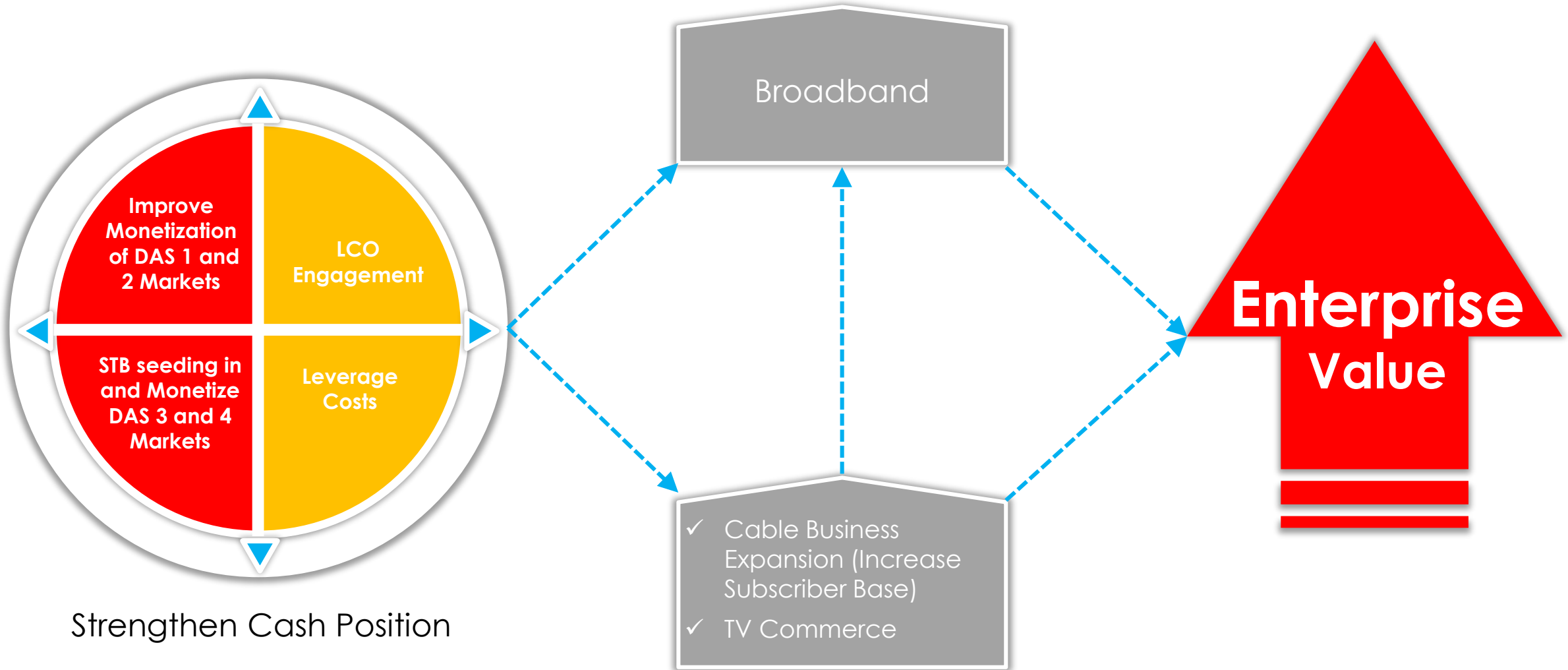
Box seeding - phase III and IV markets



TV shop – increase the reach



IR – improve understanding & confidence





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