



April 23, 2018

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Plot no. C/1, G- Block  
Bandra Kula Complex  
Bandra (E), Mumbai - 400051  
NSE Trading Symbol- DEN

**BSE Limited**

15<sup>th</sup> Floor, P J Towers  
Dalal Street, Mumbai - 400001  
Scrip Code- 533137

**Subject: Intimation of Schedule of Analyst / Institutional Investor meetings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we would like to inform you that the officials of the Company will be attending the following meeting of investors:

Date	Place
April 24, 2018	Mumbai

This is to further inform that the copy of Presentation has been uploaded on the website of the Company [www.dennetworks.com](http://www.dennetworks.com) and is also available on the Stock Exchanges for your information and also for the information of your members and the public at large.

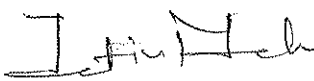

This information is submitted to you pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly note that changes may happen due to exigencies.

Thanking You,

Yours faithfully

**For Den Networks Limited**

**Jatin Mahajan**  
**Company Secretary**  
**M.No. - 6887**

**DEN Networks Limited**

CIN: L92490DL2007PLC165673

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110 020

Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-mail: [den@denonline.in](mailto:den@denonline.in) || [www.dennetworks.com](http://www.dennetworks.com)



Den Networks Ltd.

# Investor Presentation

*April 2018*



## Disclaimer

The information in the presentation may contain “forward-looking statements” which are statements that refer to expectations and plans for the future and include, without limitation, statements regarding Den’s future results of operations, financial condition or business prospects as well as other statements based on projections, estimates and assumptions. In some cases, these statements can be identified by terms such as “expect,” “intend,” “plan,” “believe,” “estimate,” “may,” “will,” “should” and comparable words (including the negative of such words). These forward-looking statements, reflect the current expectations and plans of the directors and management of Den, which may not materialize or may change.

These forward-looking statements are not guarantees of future performance and you are cautioned not to place undue reliance on these statements. Den undertakes no obligation to update any forward-looking statements, whether as a result of new information or any subsequent change, development or event. All forward-looking statements in above are qualified by reference to this paragraph.

# Industry and DEN Overview

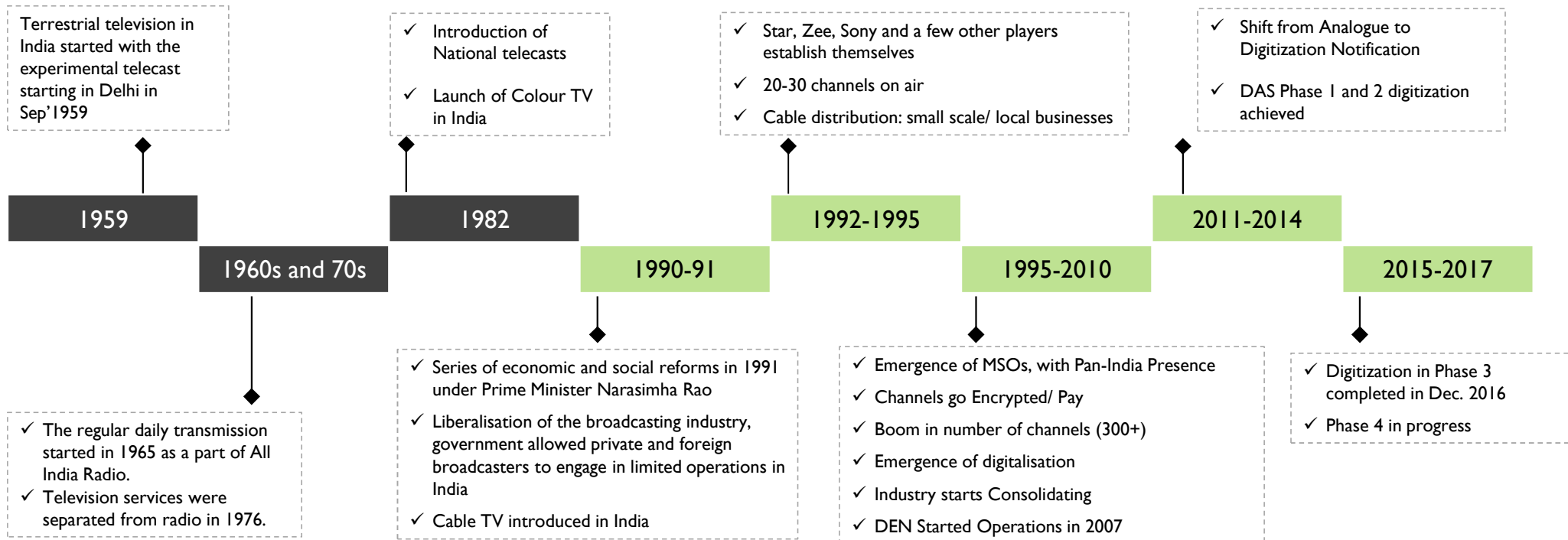
# TV Evolution in India

(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



Source: MPA, Company Analysis, Generic Web Search

# India Digitisation Progress



## Phase I

Delhi, Mumbai  
,Kolkata and  
Chennai  
30 June'2012

## Phase II

38  
Notified  
Cities  
31 March'2013

## Phase III

7709  
urban  
Areas  
31 Dec'2016

## Phase IV

Rest  
of  
India  
still underway

# DEN – Overview

<b>CMP (INR)</b>	<b>100</b>
Equity Shares (mn)	196
Market Cap (mn)	19,587

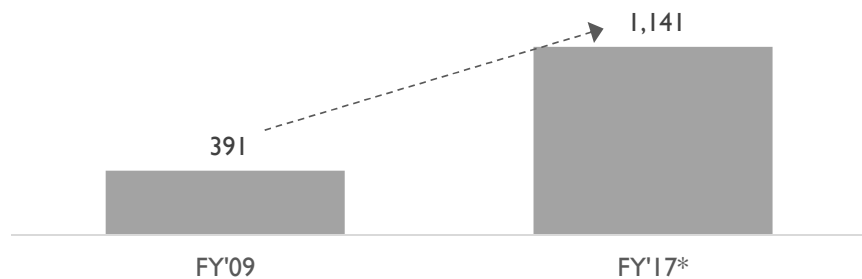
## Shareholding Pattern (31-Mar-18)

Promoters	36.45%
Foreign shareholders	46.47%
Others	17.08%

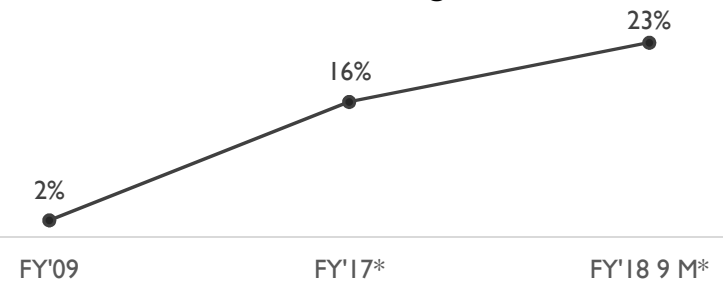
Established in 2007, Den Networks has enhanced its product portfolio offering high speed Broadband services with a vision to provide bundle services to its customers.

- ✓ 13 Million Cable TV universe
- ✓ Provides cable services across 13 key states in India
- ✓ Home pass of 900k for Broadband with ~215k subscribers
- ✓ Experienced leadership team to spearhead growth;
- ✓ Best in class customer experience – OTT application , tie-ups with Samsung and BARC implemented and gaming introduced
- ✓ New 100 cities FTTH broadband plan launched recently

## Revenues\* (Rs. Cr.) FY'09-FY'17 CAGR +13%



## EBITDA Margin



\*FY2016-17 and FY18 9 M on Ind. AS basis (excludes Unconsolidated entities)

# DEN – Improvement drivers

Focus on Core Businesses

- ✓ Cable
- ✓ Broadband

Non – Core businesses divested  
100%

- ✓ Football
- ✓ TV Shop

Focus on Cable Subscription

- ✓ Grew 27% Y-o-Y in 9M FY18

Bottom line focus – cash backed

- ✓ EBITDA\*
  - Phase 1 /2 : +28% - 30%
  - Phase 3 : +5%

Consumer FIRST

- ✓ OTT APP launched - First MSO in the country
- ✓ Strong HD initiative
- ✓ Open box – Trial run in progress

Broadband

- ✓ 100 cities Capex light model launched

\*Pre- activation

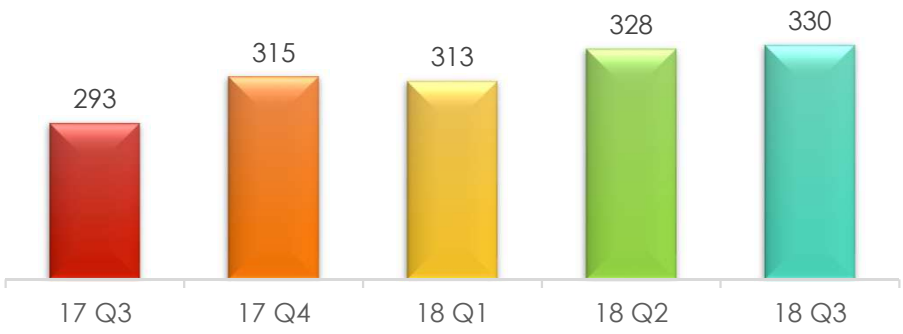


# Snapshot : Q3 FY 2017-18 Financial results

# Consol (Ind. AS) Highlights

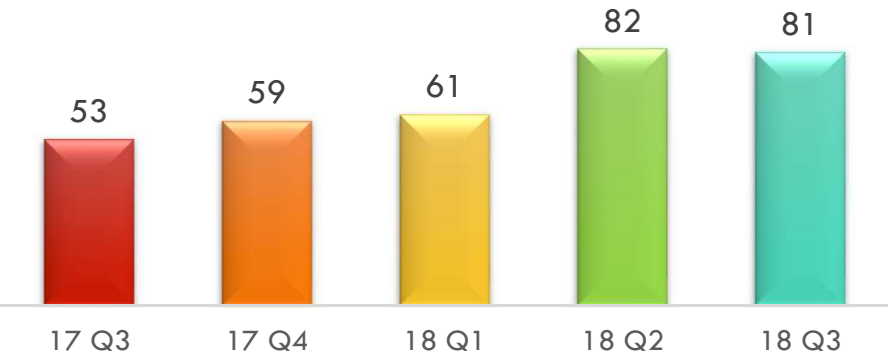
Rs in crs

## Quarterly Revenue



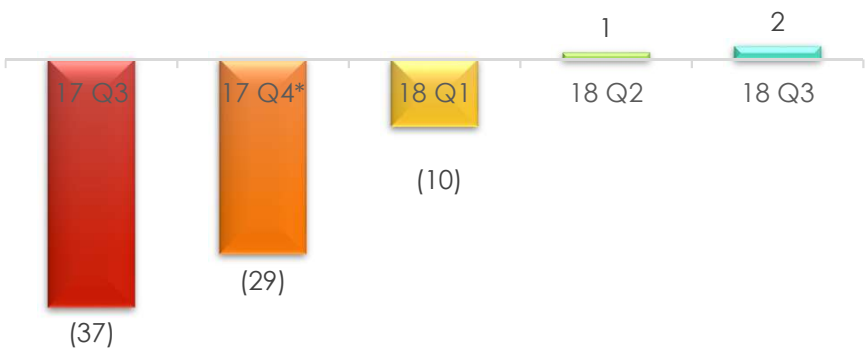
Rs in crs

## Quarterly EBITDA\*\*

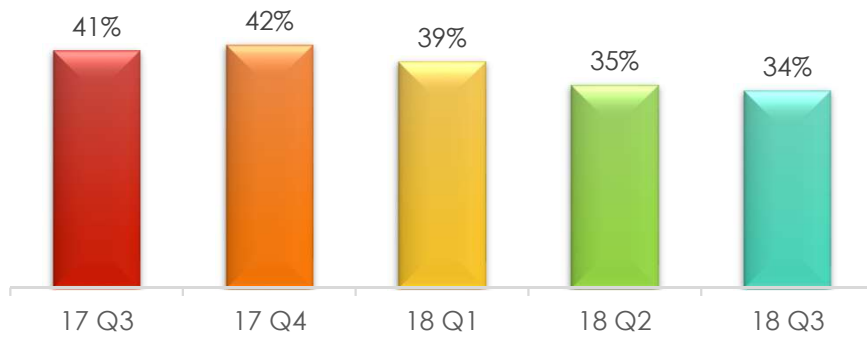


Rs in crs

## Quarterly PAT



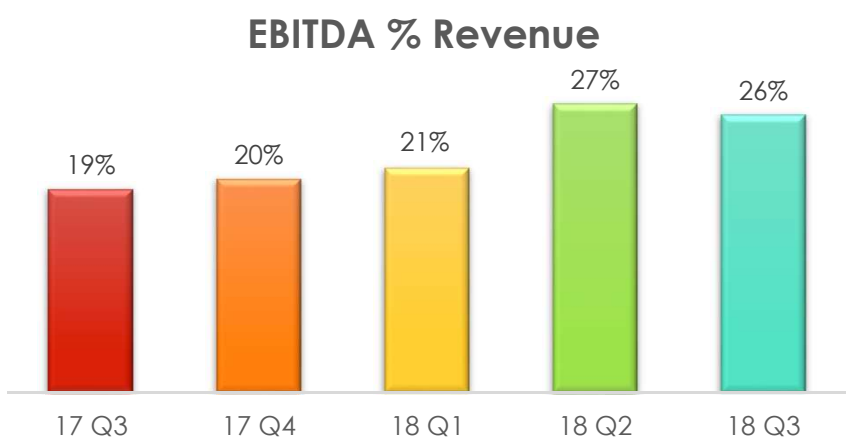
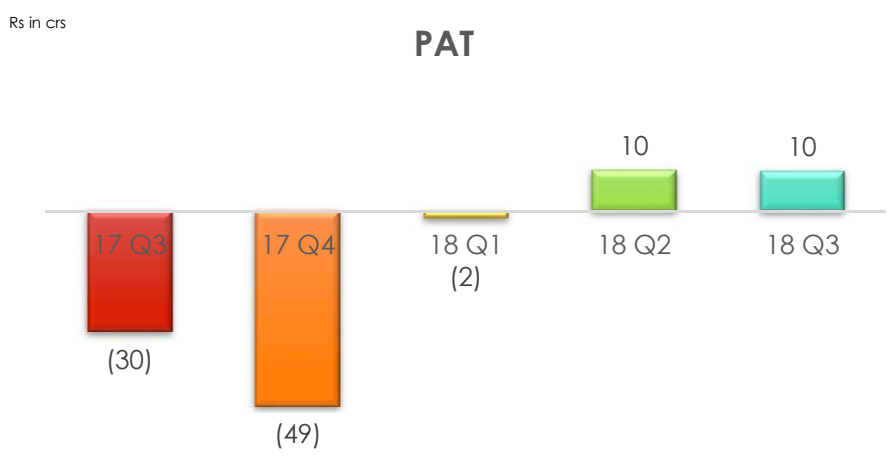
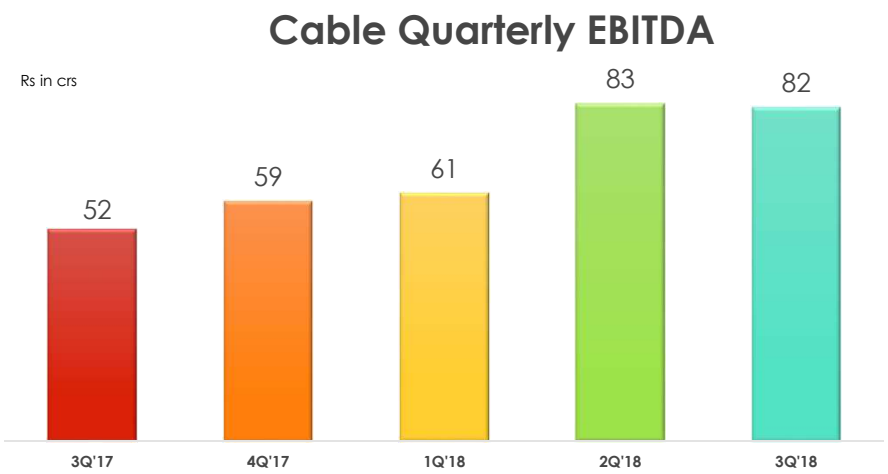
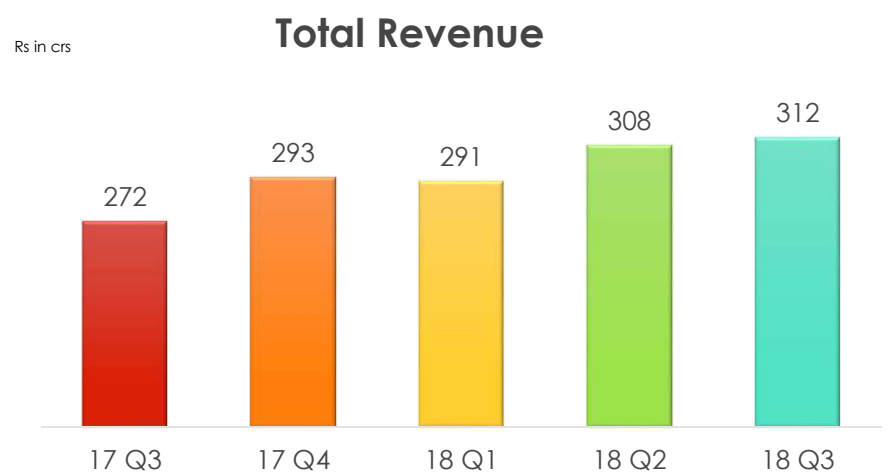
## Opex % Revenue



\*Before exceptional item

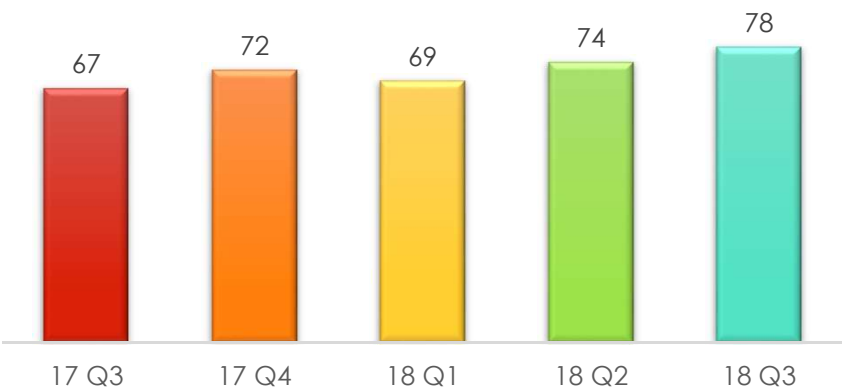
**\*\*Consolidated Quarterly EBITDA for FY18 Q3 at Rs. 95 crores (incl. Associates)**

# Cable Highlights (Ind. AS)

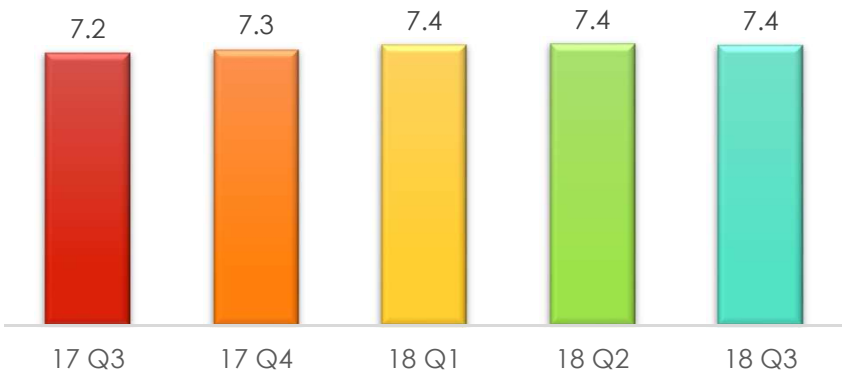


# Subscription Revenue and key parameters – Ind. AS

Subscription ARPU (INR)

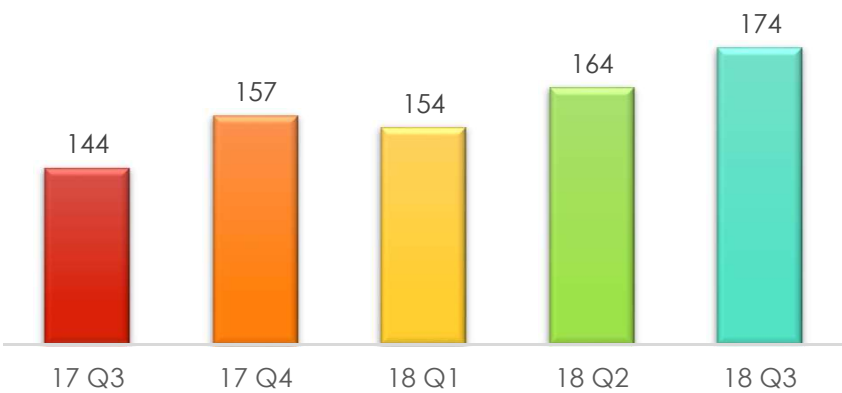


Active Subscribers (mn)

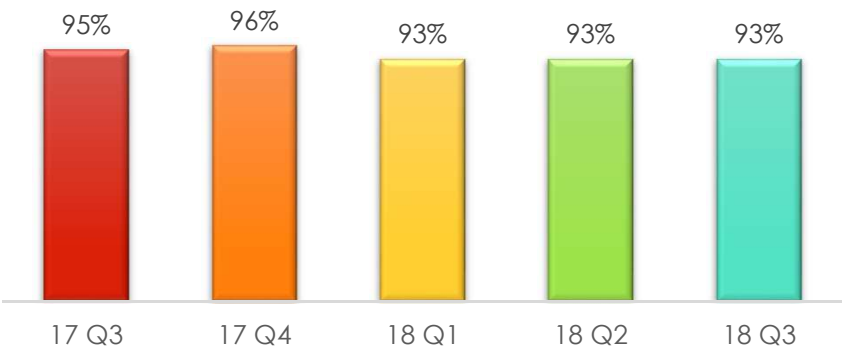


Rs in crs

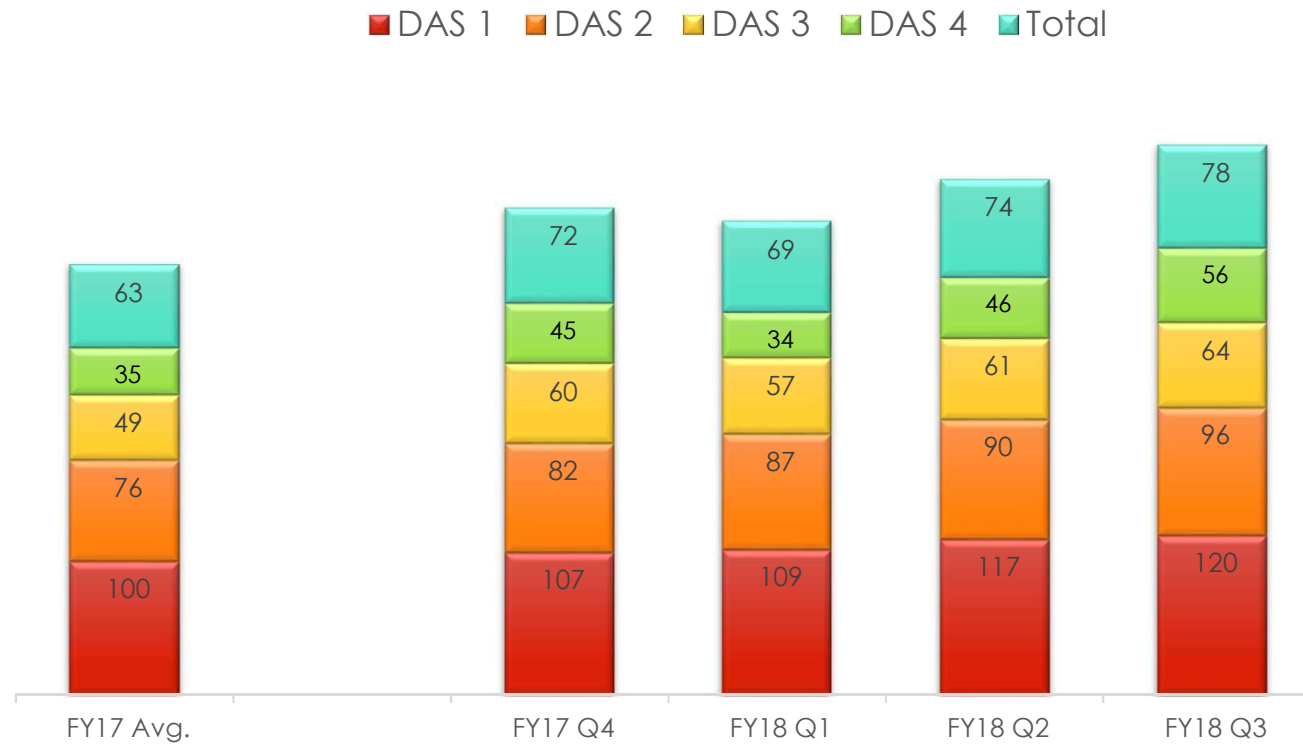
Subscription Revenue



Subscription Collection efficiency



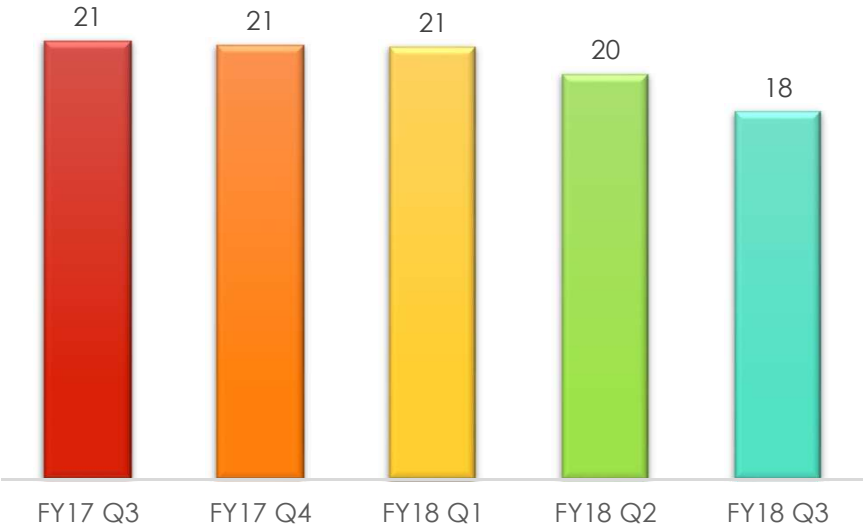
## Phase wise Per Box Subscription Revenue INR – Ind. AS



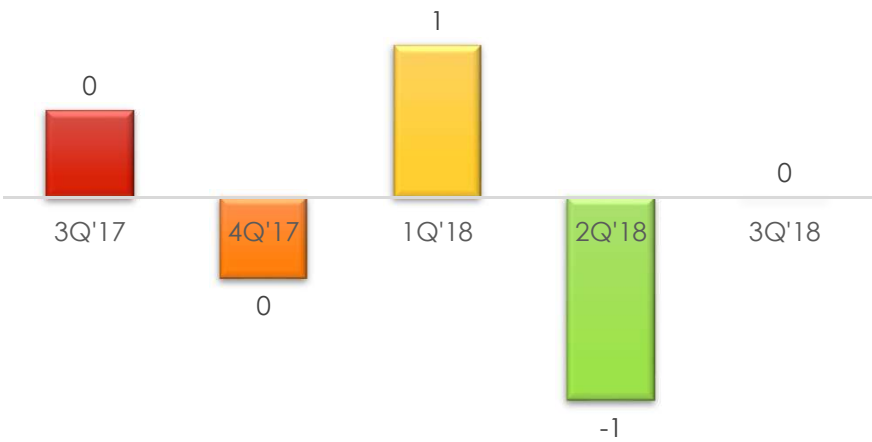
# Broadband Highlights



Quarterly Revenue\*  
(in crs)



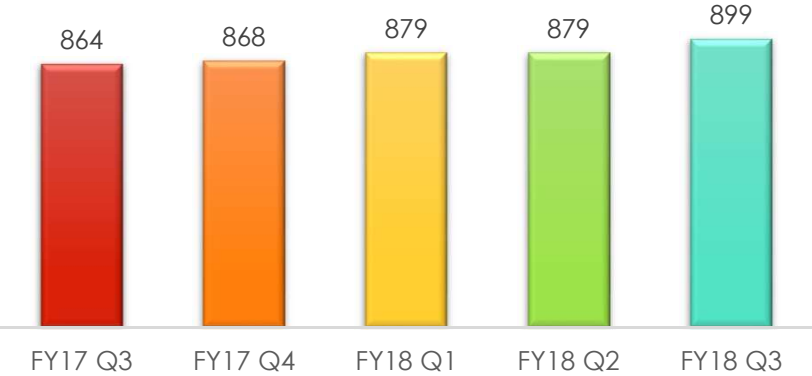
Quarterly EBITDA \*  
(Rs in crs)



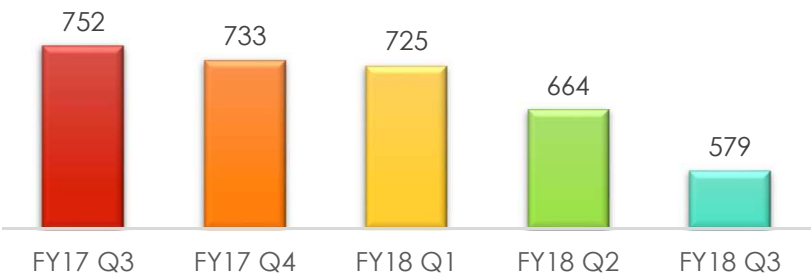
# Broadband Highlights contd.....



Homes passed ('000)



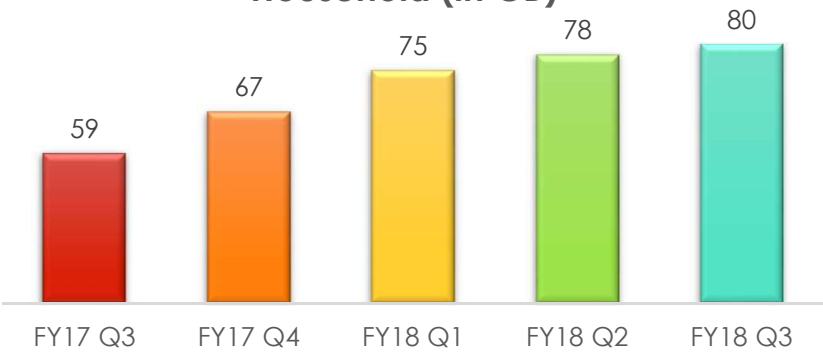
APRU (INR)



Subscribers ('000)



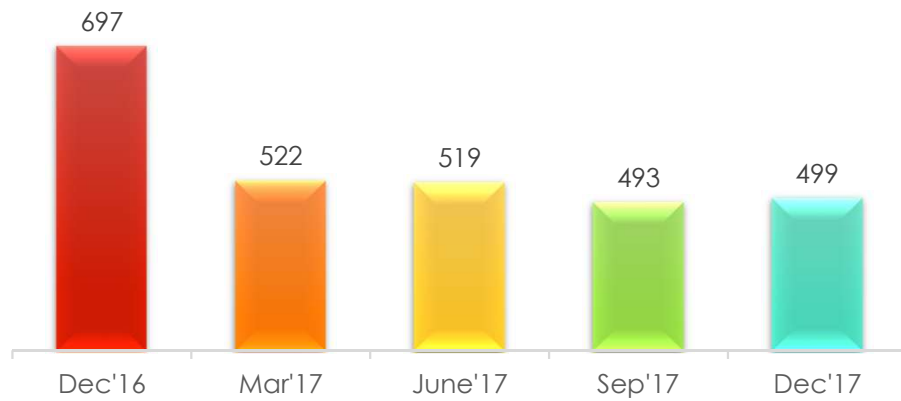
Avg consumption / Household (in GB)



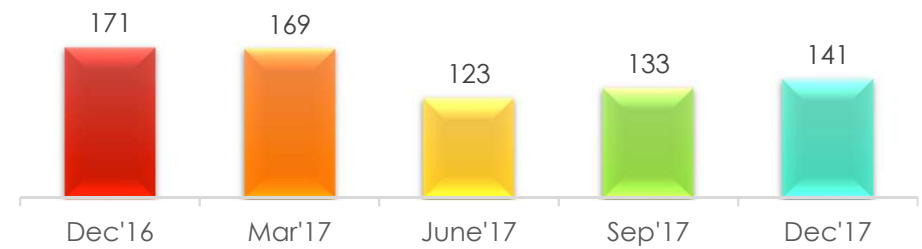
# Consolidated Debt position (*Ind. AS*)

Rs. in crs

Gross Debt



Net Debt





# Healthy balance sheet

	Dec'17	Sep'17	June'17	Mar'17
Gearing Ratio (Net)	0.16	0.15	0.14	0.19
Net Debt to EBITDA*	0.4	0.4	0.5	0.7
Debtors O/s (Days)	81	77	69	58

\* Quarterly EBITDA divide by Net Debt

# Broadband - 100 Cities plan launched

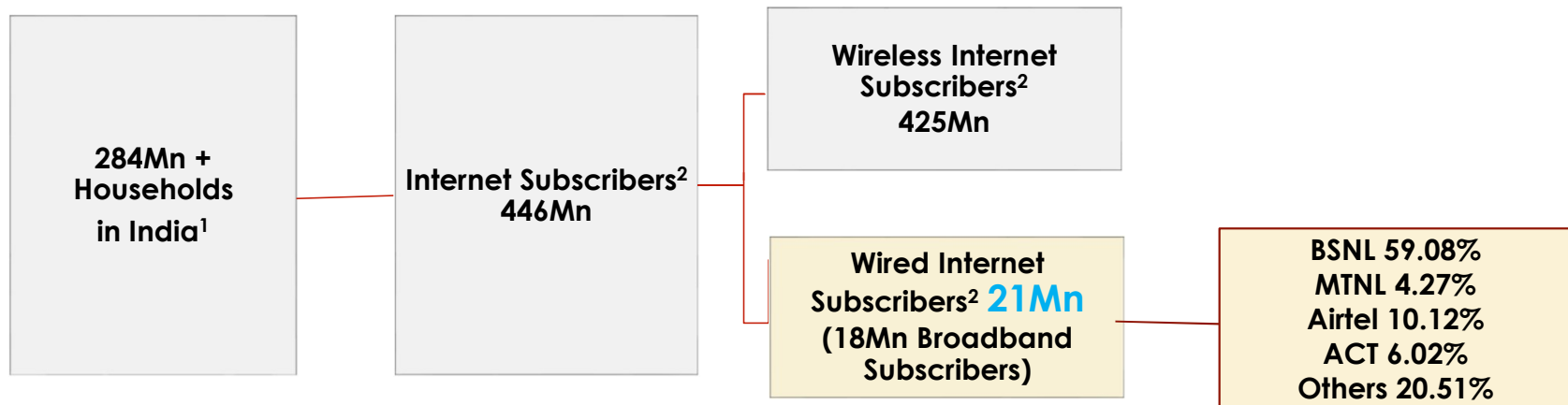
## Our Vision – Wired Broadband

### **Vision**

Enabling Wired Broadband access to Cable Homes by leveraging existing Cable TV infrastructure and affordable technology while ensuring superior customer experience.

## India Internet Market

# Wired Broadband an Opportunity in waiting



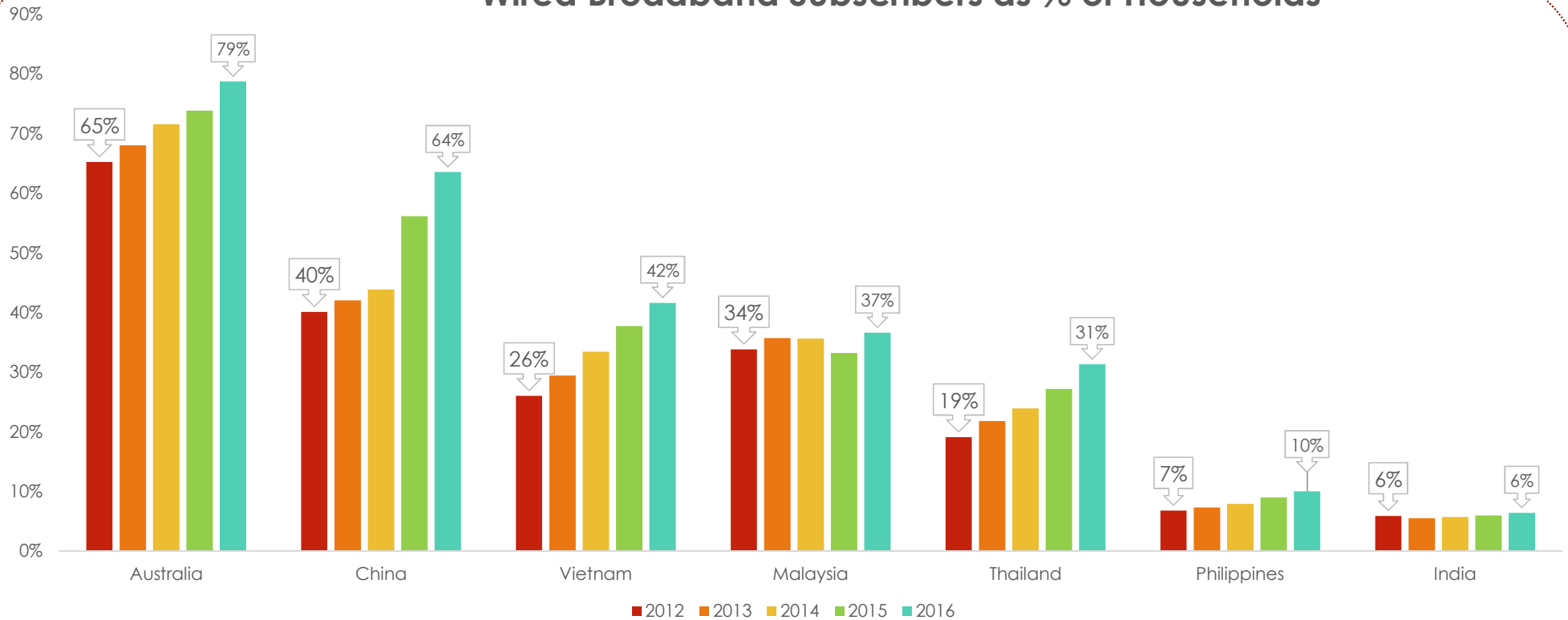
Current penetration of 6% offers HUGE opportunity for Wired Broadband

<sup>1</sup> Media Partners Asia

<sup>2</sup> TRAI Quarterly Performance Indicators Dec 2017

## India's Position in Asia pacific Wired Broadband Market

Wired Broadband Subscribers as % of Households



Source: Media Partners Asia

# Government's push to Digital India

### ❑ Government's thrust to "Digital India"



- Digital Transactions crossed 1 Billion mark in December 2017 (Source RBI provisional data)
- BharatNet : already provided with Broadband connectivity to 100K Grampanchayats, targeted 150K more by March 2019 (GOI, report submission in parliament)
- Smart City Project: As of Jan 2018, 99 cites have been identified as part of smart city mission.

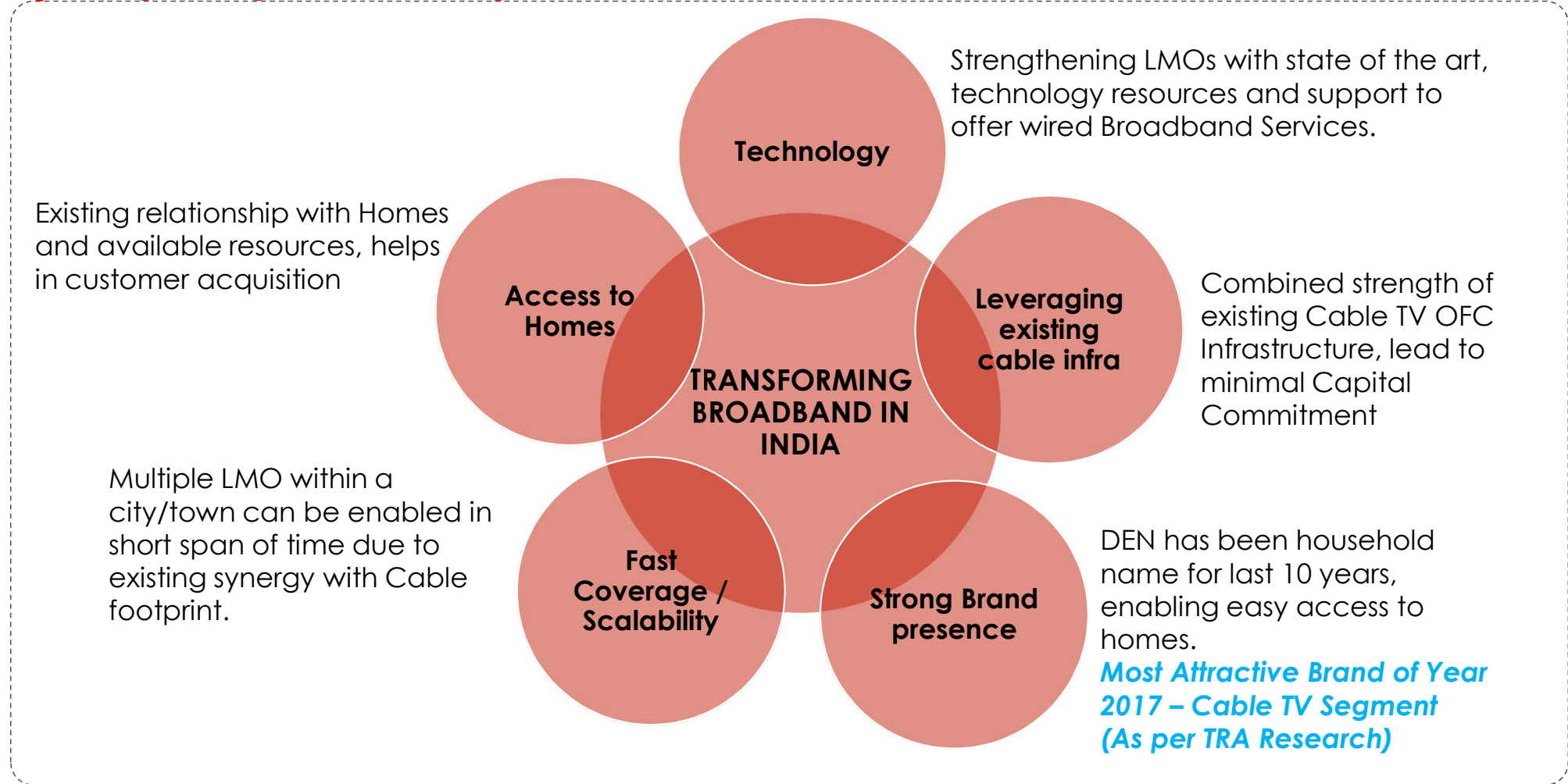


### Environment supportive of Fixed Broadband

"Cities in the past were built on riverbanks. They are now built along highways. But in the future, they will be built based on availability of optical fiber networks and next-generation infrastructure."

**Sh. Narendra Modi**  
**Honorable Prime Minister**

# Synergizing the strengths for TRANSFORMATION



# Way Forward – Focus Areas



## Focus Areas – 3 pillars

- ❑ Increasing subscription collections from Phase 3 and 4 markets
- ❑ HD – Increasing penetration and subscription
- ❑ Broadband 100 Cities Plan



## For Further Information Please Contact

**Jatin Mahajan**

[InvestorRelations@DenOnline.in](mailto:InvestorRelations@DenOnline.in)

**+91 11 4052 2200**

**DEN Networks Ltd.**

(CIN No. L92490DL2007PLC165673)

**Shogun Jain / Payal Dave**

[jshogun@sgapl.net](mailto:jshogun@sgapl.net) / [dpayal@sgapl.net](mailto:dpayal@sgapl.net)

**+91 77 3837 7756 / +91 98 1991 6314**

**Strategic Growth Advisors Pvt. Ltd.**

(CIN No. U74140MH2010PTC204285)