



January 16, 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

15th Floor, P J Towers
Dalal Street, Mumbai - 400001
Scrip Code- 533137

Sub: - Investors' Presentation for Unaudited Financial Results for the quarter and nine months ended December 31, 2017

Dear Sir/ Ma'am,

Please find enclosed Investor's Presentation.

You are requested to take note of the same.

Thanking You,

Yours faithfully

For DEN Networks Limited



Jatin Mahajan
(Company Secretary)
Membership No. F6887

DEN Networks Limited

CIN: L92490DL2007PLC165673

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

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Den Networks Ltd.

3Q'18 Results – Investor Presentation

16th Jan '18



Consolidated P&L highlights

Rs in crs	Quarterly			Gr%	
	FY18 Q3	FY18 Q2	FY17 Q3	Q-o-Q	Y-o-Y
Revenue	330	328	293	0%	12%
Opex*	114	114	122	0%	-6%
% Revenue	34%	35%	41%		
EBITDA	81	82	53	0%	54%
% Revenue	25%	25%	18%		
PAT	2	1	(37)		

- Quarterly PAT continues to grow with growth in subscription revenue, YTD EBITDA up by 81%
- Net debt as of Dec'17 at Rs 141 crs
- Consolidated Quarterly EBITDA at Rs. 95 crores (incl. Associates)

* excl. Content cost

Cable P&L highlights

Rs in crs	Quarterly			Gr%	
	FY18 Q3	FY18 Q2	FY17 Q3	Q-o-Q	Y-o-Y
Revenue	312	308	272	1%	15%
Opex*	96	93	101	3%	-5%
% Revenue	31%	30%	37%		
EBITDA	82	83	53	-1%	55%
% Revenue	26%	27%	19%		
PAT	10	10	(30)		

- FY18 YTD Revenue at Rs 912 crs Vs Rs 766 crs in FY17 , Gr% 19%
- FY18 YTD EBITDA at Rs 225 crs Vs Rs 134 crs in FY17, Gr% 67%
- Boxes deployed in Q3 ~ 1.5 lakhs ; Total digital (incl. associates) base at 11.2 mn

* excl. Content cost

Boom-band P&L highlights

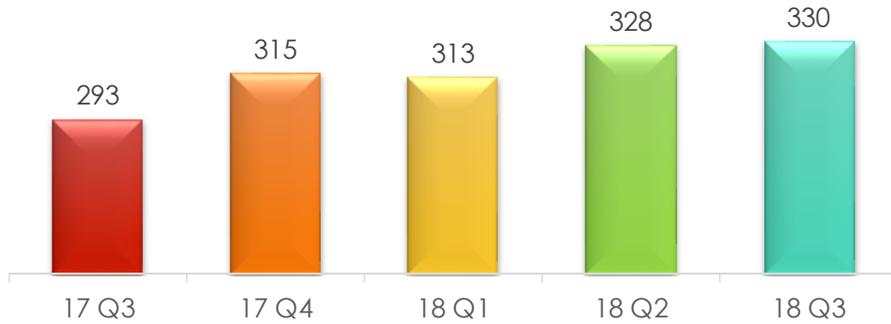
Rs in crs	Quarterly			Gr%	
	FY18 Q3	FY18 Q2	FY17 Q3	Q-o-Q	Y-o-Y
Revenue	18	20	21	-10%	-17%
Opex	18	21	21	-13%	-14%
% Revenue	102%	105%	98%		
EBITDA	(0)	(1)	0	69%	
% Revenue	-2%	-5%	2%		
PAT	(7)	(9)	(7)		

- PAT improved by Rs (-) 2 crs despite dip in revenue through cost optimization ,
- EBITDA for the quarter Breaks even Vs Rs (-) 1 cr in last quarter

Consolidated (Ind. AS) Highlights

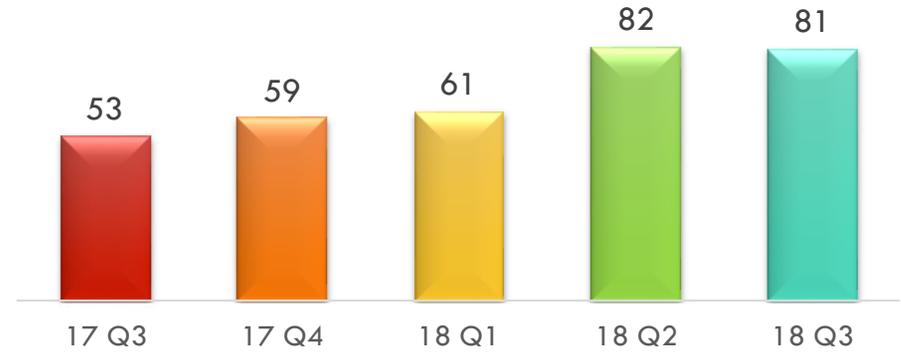
Rs in crs

Quarterly Revenue

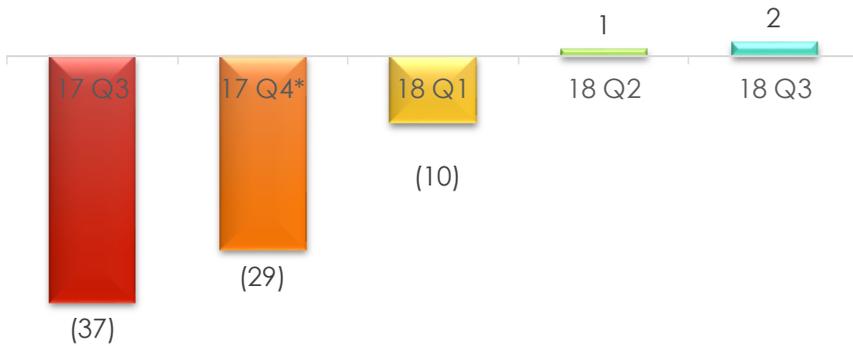


Rs in crs

Quarterly EBITDA

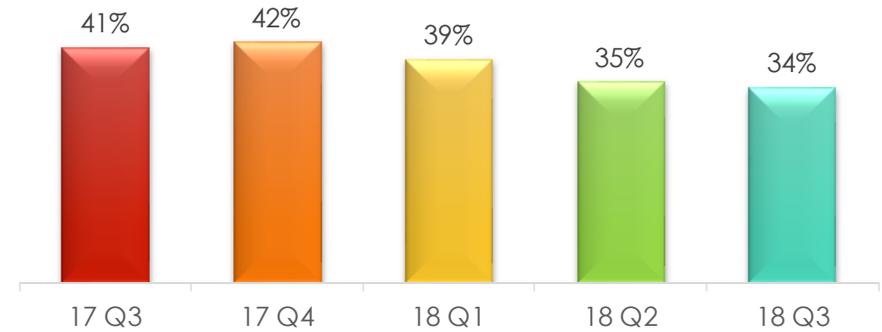


Quarterly PAT



*Before exceptional item

Opex % Revenue



Consolidated Income Statement



INR Crores

	Actuals					Growth %		
	3Q'18	2Q'18	3Q'17	FY18 YTD	FY17 YTD	Q-o-Q (Gr%)	Y-o-Y (Var%)	Y-T-D (Gr%)
Subscription- Cable	174	164	144	492	388	6%	21%	27%
Subscription - Broadband	17	19	21	57	60	-9%	-20%	-4%
Placement	85	88	89	262	262	-4%	-5%	0%
Other Operating Income	19	20	17	65	55	-9%	8%	18%
Activation	36	37	22	95	63	-2%	66%	52%
Total Income Post Activation	330	328	293	971	827	0%	12%	17%
Content Costs	135	132	119	398	348	2%	13%	14%
Personnel Costs	25	28	30	83	87	-9%	-17%	-4%
Other Opex	82	81	84	246	244	2%	-2%	1%
Provision for doubtful debts	6	6	8	19	23	17%	-17%	-20%
Total Expenditure	248	246	240	746	703	1%	3%	6%
EBITDA Post Activation	81	82	53	225	124	0%	54%	81%
<i>EBITDA post activation %</i>	25%	25%	18%	23%	15%			
Treasury Income	5	7	12	19	30	-28%	-61%	-35%
Dep & Amort	61	63	69	186	202	-3%	-12%	-8%
Share in (loss)/ profit of associates	-	1	(5)	4	(3)			NA
Finance Costs	15	17	20	46	56	-13%	-27%	-17%
Profit Before Tax (PBT)	10	10	(29)	15	(107)	9%	NA	NA
Provisions for Tax	8	8	8	21	16	-3%	-4%	34%
PAT	2	1	(37)	(6)	(123)	93%	NA	NA
Minority Interest share	5	6	6	17	16	-23%	-21%	3%
PAT attributable to Owners	(3)	(5)	(43)	(23)	(139)	50%	NA	NA

Healthy balance sheet

	<u>Dec'17</u>	<u>Sep'17</u>	<u>June'17</u>	<u>Mar'17</u>
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

Consolidated Balance sheet



	Ind. AS			
	Dec'17	Sep'17	Jun'17	Mar'17
Share Capital	195	195	194	194
Reserves & Surplus	604	604	609	620
Networth	799	800	802	813
Minority Interest	106	101	94	90
Short & Long Term Debt	499	493	519	522
Deffered Revenue	471	498	519	508
Trade Payables	376	382	343	330
Other Liabilities	150	145	185	144
Total Equity & Liabilities	2,401	2,419	2,463	2,407
Fixed Assets, Net	1,052	1,083	1,118	1,136
Capital work-in-progress	56	57	41	45
Goodwill on consolidation	163	163	162	162
Fixed Assets	1,271	1,303	1,320	1,344
Non - Current Investment	78	78	77	74
Trade receivables	337	321	281	235
Cash and Cash Equivalents*	358	360	396	353
Other Assets	356	357	388	401
Total Assets	2,401	2,419	2,463	2,407

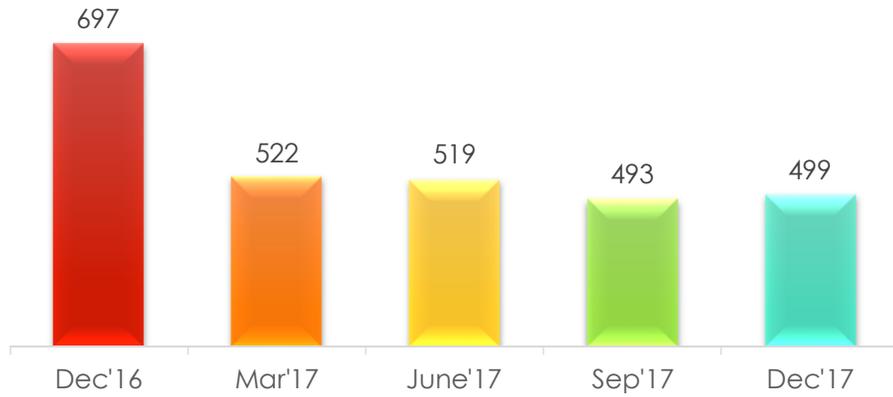
*Includes Lien of Rs 131 crs



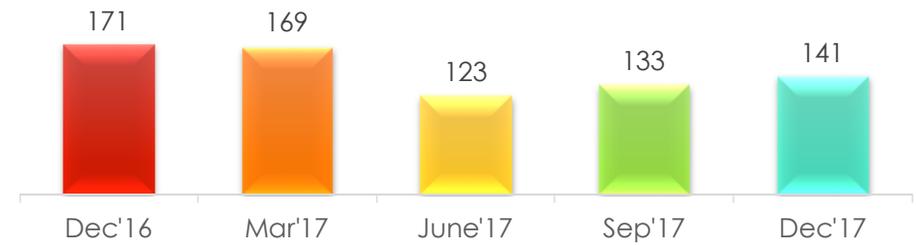
In crs

Consolidated Debt position (*Ind. AS*)

Gross Debt

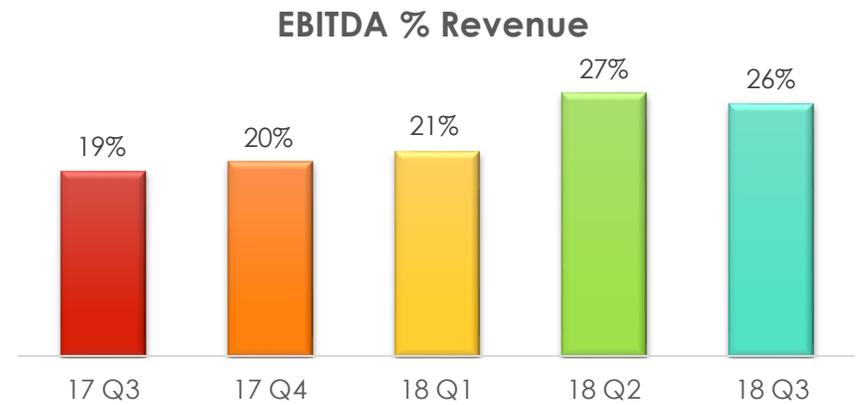
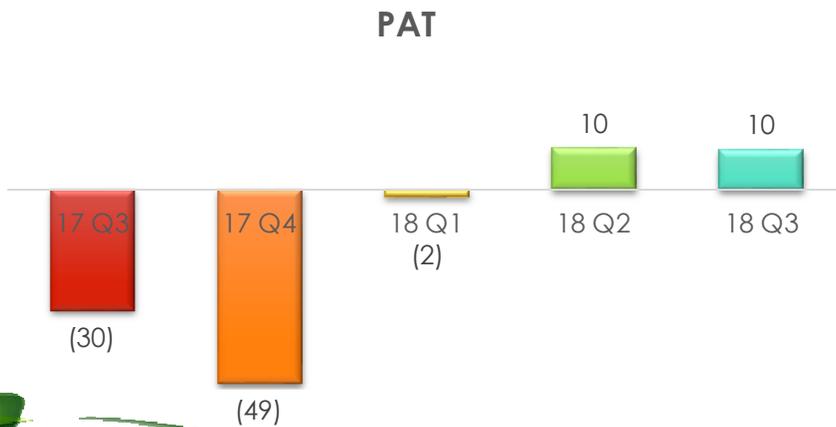
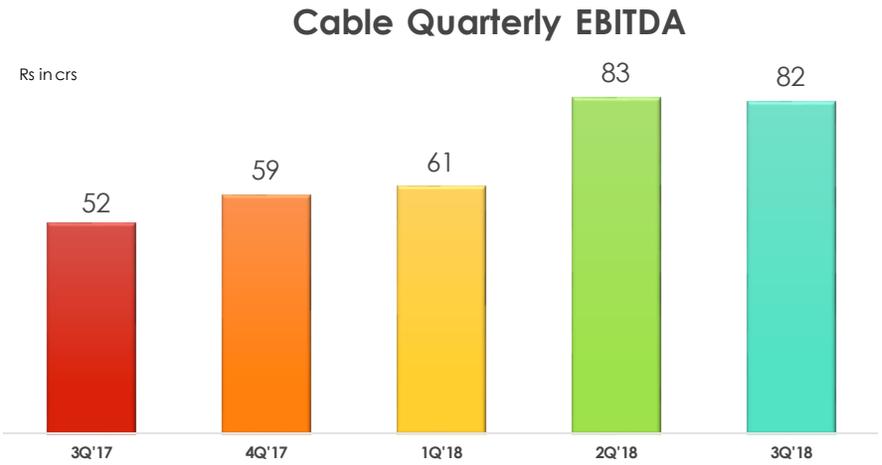


Net Debt



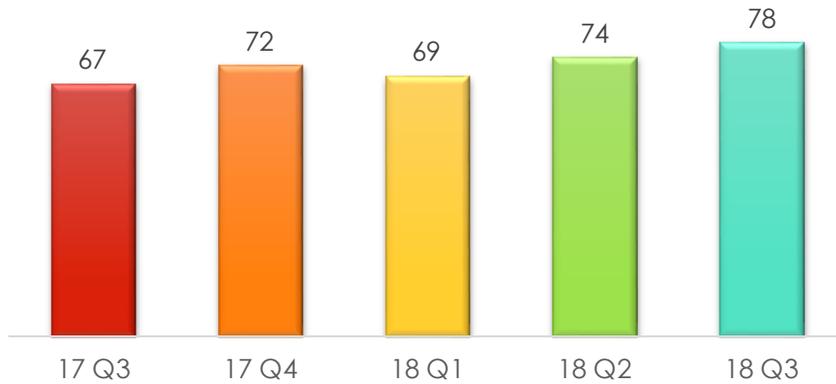
Cable Business

Cable Highlights (Ind. AS)

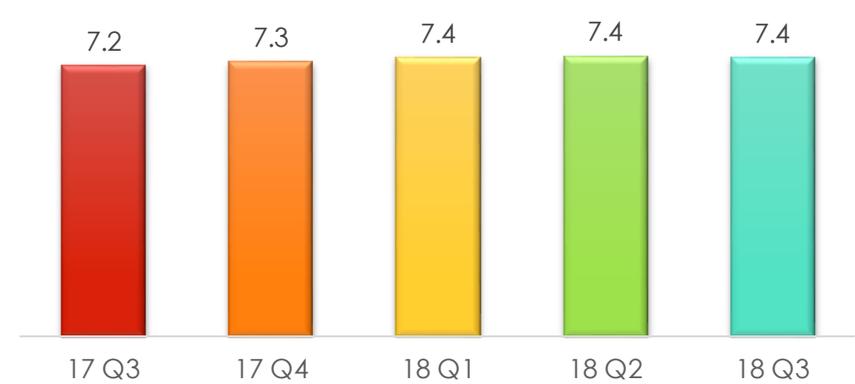


Subscription Revenue and key parameters – Ind. AS

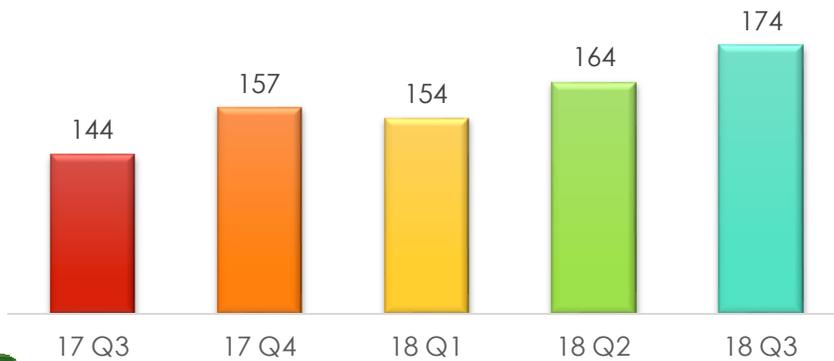
Subscription ARPU



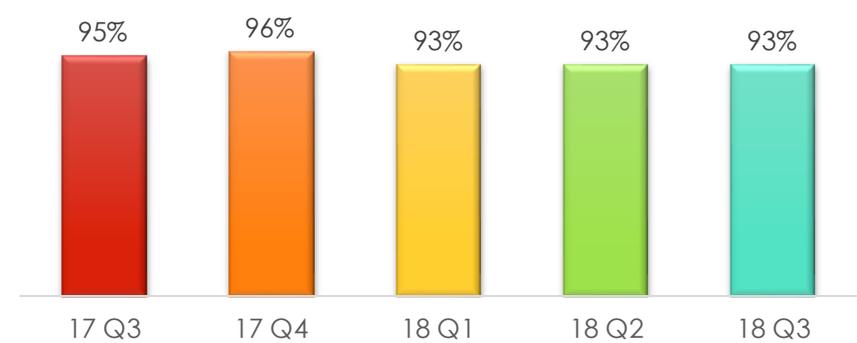
Active Subscribers



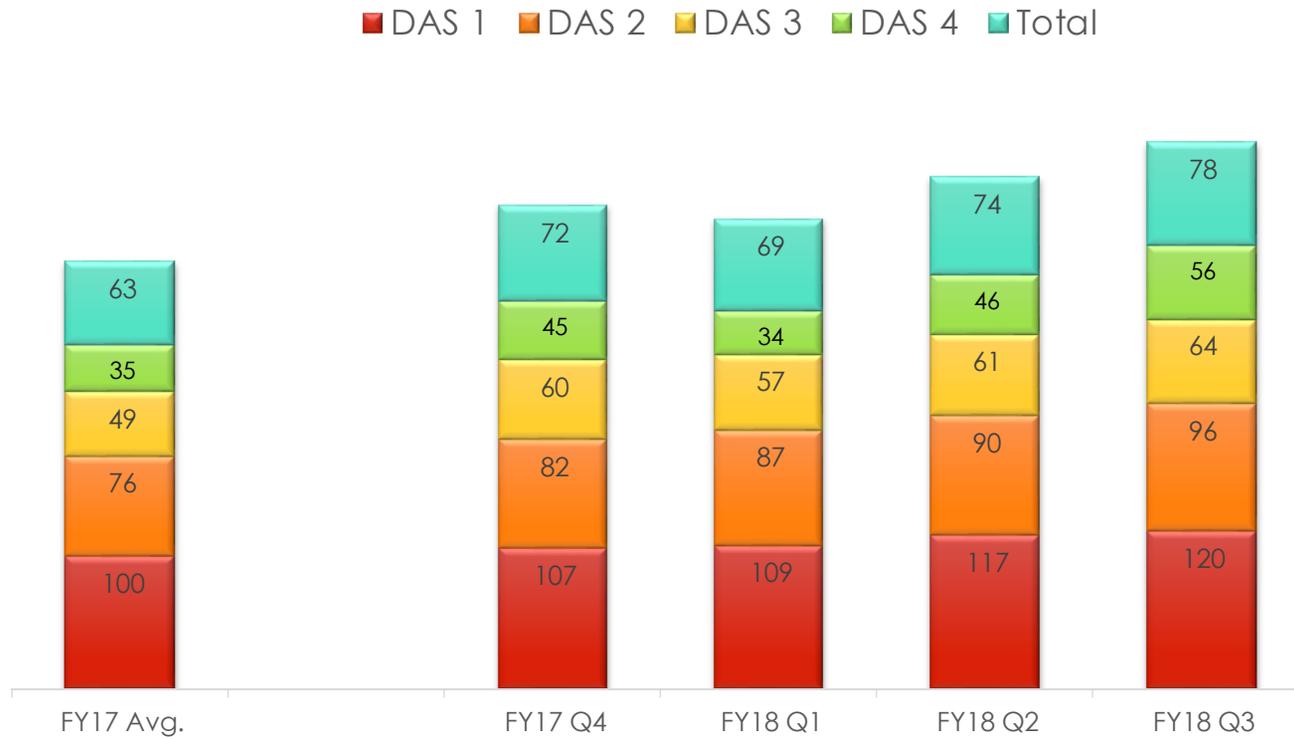
Subscription Revenue



Subscription Collection efficiency



Phase wise Per Box Subscription Revenue – Ind. AS



Cable Income Statement

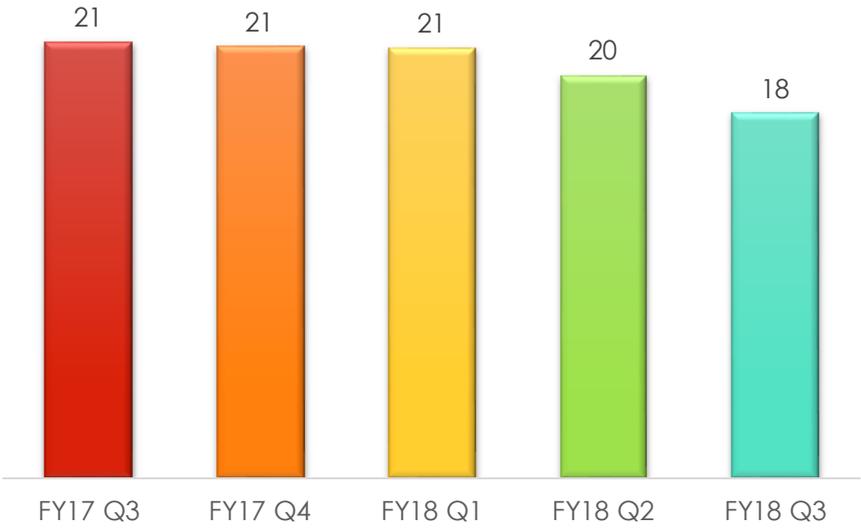
INR Crore

	Actuals					Growth %		
	3Q'18	2Q'18	3Q'17	FY18 YTD	FY17 YTD	Q-o-Q (Gr%)	Y-o-Y (Var%)	Y-T-D (Gr%)
Subscription	174	164	144	492	388	6%	21%	27%
Placement	85	88	89	262	262	-4%	-5%	0%
Activation	35	36	21	94	62	-1%	65%	52%
Other Operating Income	18	20	17	65	55	-10%	7%	18%
Total Income post activation	312	308	272	912	766	1%	15%	19%
Content Costs	135	132	119	398	348	2%	13%	14%
Personnel Costs	22	24	26	74	74	-9%	-17%	-1%
Other Opex	67	63	66	197	186	6%	1%	6%
Provision for doubtful debts	6	6	8	18	23	17%	-16%	-21%
Total Expenditure	230	226	219	687	632	2%	5%	9%
EBITDA Post Activation	82	83	53	225	134	-1%	55%	67%
<i>EBITDA post activation %</i>	26%	27%	19%	25%	18%			
Treasury Income	5	7	12	19	30	-28%	-61%	-35%
Dep & Amort	54	55	62	162	183	-1%	-12%	-11%
Share in (loss)/ profit of associates	-	1	(5)	4	(3)			
Finance Costs	15	17	20	46	55	-13%	-26%	-15%
Profit Before Tax (PBT)	18	19	(22)	39	(78)	-6%	181%	150%
Provisions for Tax	8	8	8	21	16	-5%	-5%	32%
PAT	10	10	(30)	18	(93)	-7%	132%	119%
Minority Interest	5	6	6	17	16	-23%	-21%	3%
PAT attributable to Owners	5	4	(36)	1	(110)	19%	113%	101%

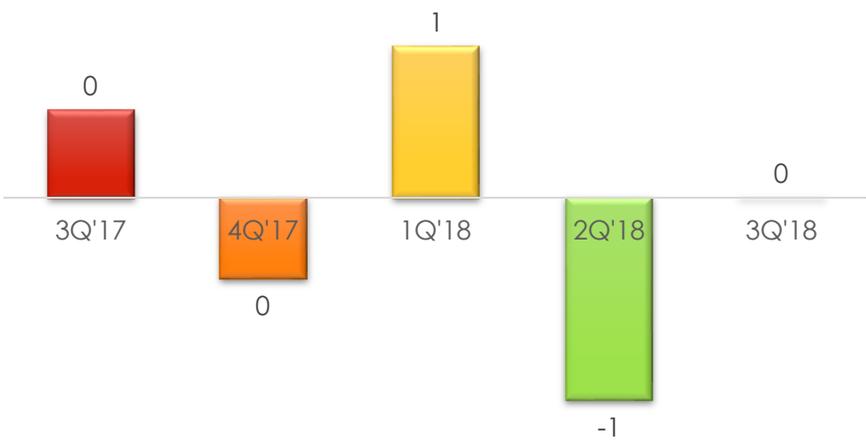
Broadband

3Q'18 – Highlights (Broadband Results)

Quarterly Revenue*
(in crs)



Quarterly EBITDA *
(Rs in crs)



*Post- Activation

Broadband Highlights



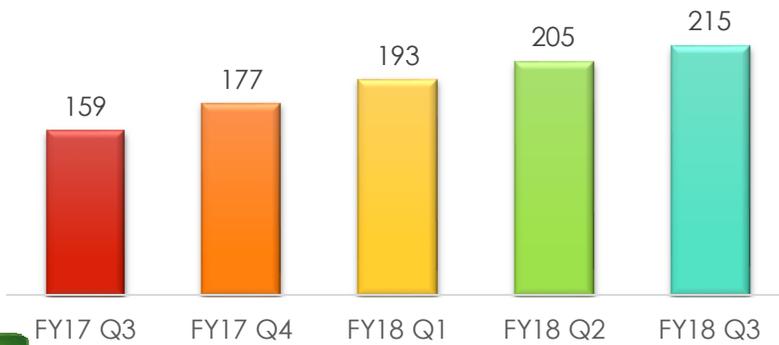
Homes passed ('000)



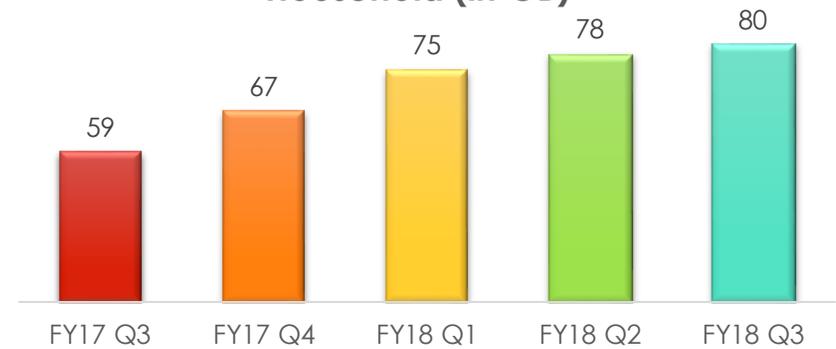
APRU (INR)



Subscribers



Avg consumption / Household (in GB)



Broadband Income Statement



INR Crores

	Actuals					Growth %		
	3Q'18	2Q'18	3Q'17	YTD FY18	YTD FY17	Q-o-Q (Gr%)	Y-o-Y (Var%)	Y-T-D (Gr%)
Total income	18	20	21	59	61	-10%	-17%	-3%
Personnel Costs	3	3	4	10	12	-10%	-18%	-21%
Other Opex	15	17	17	50	58	-14%	-13%	-15%
Total Expenditure	18	21	21	59	71	-13%	-14%	-16%
EBITDA	(0)	(1)	0	(0)	(10)	69%	NA	NA
EBITDA %	-2%	-5%	2%	-1%	-17%			
Dep & Amort	7	8	7	24	19	-16%	-9%	27%
Net Income	(7)	(9)	(7)	(24)	(30)	21%	-3%	-18%



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