

The Corporate Relationship Department The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex Bandra (E) Mumbai-400 051	The Corporate Relationship Department The Bombay Stock Exchange Limited 15 th Floor, P J Towers Dalal Street, Mumbai-400 001
NSE Trading Symbol- DEN	BSE Scrip Code- 533137

Sub: - Investors' Presentation

Dear Sir,

Please find enclosed Investors' Presentation on Unaudited Financial Results for the quarter and half year ended September 30, 2019 for you record.

Thanking You,

Yours faithfully

For DEN Networks Limited



Jatin Mahajan
(Company Secretary)

Membership no. F-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 || www.dennetworks.com

DEN Networks Limited

Investor Update

Q2 FY19-20



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.

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1.	Business Overview
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Business Overview

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Den Cable

Den Cable

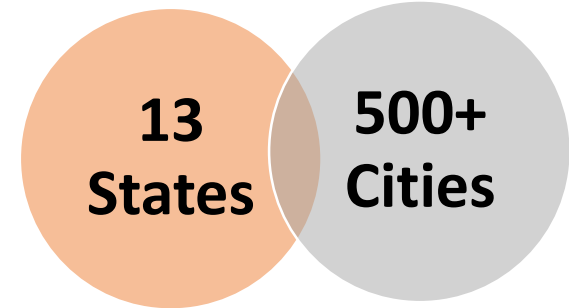


Den Broadband

Den Broadband

Cable Business

- ❖ Incorporated in 2007 and headquartered in New Delhi, Den Networks is a leading Cable TV Distribution company in the country with a wide gamut of services including Cable TV and Broadband.
- ❖ DEN's Cable & Broadband operations covers over **500+ cities/towns** across **13 key states** (Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh and Uttarakhand) in India.
- ❖ DEN has been recognized as “**Most trusted brand in Cable TV Industry**”, TRA Research, June'2019



Broadband Business

- ❖ DEN Broadband Private Limited was incorporated on 5 December 2011 under the Companies Act 1956. The Company is having its registered office at 236, Okhla Industrial Area, Phase III, New Delhi - 110020.
- ❖ The Company is a category “A” ISP (**ISP-IT License No. 820-990/2007-LR dated 2008**) and wholly owned subsidiary of DEN Networks Limited. ISP business (“Broadband”) of the DEN Networks Limited has been transferred into DEN Broadband Private Limited effective from 1st of April 2016 (Demerger Order – 15th of Sep'17).
- ❖ We have currently enabled Fixed Broadband services across 47 Cities/Towns in India.

Business Highlights

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Consolidated (Cable & BB) P&L : Quarterly Summary



INR Crore		Cable	Broadband	Consolidated
Subscription Revenue	2Q'20	178.3	17.3	195.7
	1Q'20	171.0	17.5	188.5
	2Q'19	171.7	16.3	187.9
Revenues	2Q'20	314.9	17.5	332.4
	1Q'20	295.2	18.0	313.2
	2Q'19	293.5	16.5	310.0
EBITDA	2Q'20	47.6	0.6	48.2
	1Q'20	40.6	0.8	41.3
	2Q'19	50.1	0.2	50.4
PAT	2Q'20	15.0	-5.4	9.6
	1Q'20	19.8	-5.3	14.5
	2Q'19	-21.6	-6.7	-28.3

Cable TV – Financial Highlights



Cable Business Financial Highlights



Particulars (INR Cr)	2Q'20	1Q'20	2Q'19	Quarterly Growth %	
				Q-o-Q	Y-o-Y
Subscription	178	171	172	4%	4%
Placement	88	97	81	(9%)	9%
Other Operating Income	19	4	16	435%	19%
Activation Revenues	29	23	25	27%	19%
Revenue	315	295	294	7%	7%
Content Costs	159	159	148	0%	8%
Personnel Costs	22	21	21	6%	1%
Other Opex	65	64	66	2%	(2%)
Provision for doubtful debts	22	11	8	95%	169%
Total Cost	267	255	243	5%	10%
EBITDA	48	41	50	17%	(5%)
<i>EBITDA %</i>	<i>15%</i>	<i>14%</i>	<i>17%</i>	<i>- %</i>	<i>- %</i>
Dep & Amort	69	52	56	34%	23%
Finance Costs	6	18	14	(65%)	(56%)
Other Income	43	51	5	(17%)	<i>n.m</i>
Share in (loss)/ profit of associat	2	1	(3)	<i>n.m</i>	<i>n.m</i>
PBT	17	23	(18)	<i>n.m</i>	<i>n.m</i>
Exceptional Items	0	0	0	<i>n.m</i>	<i>n.m</i>
Provisions for Tax	2	4	3	(33%)	(25%)
PAT	15	20	(22)	<i>n.m</i>	<i>n.m</i>

Broadband-Financial Highlights

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Broadband Business Financial Highlights



Particulars (INR Cr)	2Q'20	1Q'20	2Q'19	Quarterly Growth %	
				Q-o-Q	Y-o-Y
Revenue	18	18	17	(3%)	6%
Personnel Costs	2	2	2	(6%)	1%
Other Opex	15	15	14	(1%)	4%
Total Cost	17	17	16	(2%)	4%
EBITDA	1	1	0	(20%)	n.m
<i>EBITDA %</i>	<i>3%</i>	<i>4%</i>	<i>1%</i>		
Dep & Amort	6	6	7	(2%)	(9%)
PBT	(5)	(5)	(7)	2%	(20%)
Exceptional Items	0	0	0	n.m	n.m
PAT	(5)	(5)	(7)	2%	(20%)

Consolidated Financial Highlights

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Consolidated Financial Highlights



Particulars (INR Cr)	2Q'20	1Q'20	2Q'19	Quarterly Growth %	
				Q-o-Q	Y-o-Y
Subscription	196	189	188	4%	4%
Placement	88	97	81	(9%)	9%
Other Operating Income	19	4	16	383%	20%
Activation Revenues	29	23	25	27%	18%
Revenue	332	313	310	6%	7%
Content Costs	159	159	148	0%	8%
Personnel Costs	24	23	23	4%	1%
Other Opex	79	79	80	1%	(1%)
Provision for doubtful debts	22	11	8	95%	169%
Total Cost	284	272	260	5%	9%
EBITDA	48	41	50	17%	(4%)
<i>EBITDA %</i>	<i>15%</i>	<i>13%</i>	<i>16%</i>		
Dep & Amort	75	58	63	30%	19%
Finance Costs	6	18	15	(64%)	(57%)
Other Income	43	51	6	<i>n.m</i>	<i>n.m</i>
Share in (loss)/ profit of associates	2	1	(3)	169%	<i>n.m</i>
PBT	12	18	(25)	<i>n.m</i>	<i>n.m</i>
Exceptional Items	0	0	0	<i>n.m</i>	<i>n.m</i>
Provisions for Tax	2	4	3	<i>n.m</i>	<i>n.m</i>
PAT	10	14	(28)	<i>n.m</i>	<i>n.m</i>

Consolidated Balance Sheet



INR Crore	30.09.2019	30.06.2019
Share Capital	477	477
Reserves & Surplus	2,088	2,073
Networth	2,565	2,550
Minority Interest	82	88
Short & Long Term Debt	282	404
Deffered Revenue	340	367
Trade Payables (including provision for expenses)	438	411
Other Liabilities	90	70
Total Equity & Liabilities	3,796	3,890
Fixed Assets, Net	673	727
Capital work-in-progress	17	14
Goodwill on consolidation	162	162
Fixed Assets	853	903
Non - Current Investment	72	69
Trade receivables	146	202
Cash and Cash Equivalents	2,240	2,328
Other Assets	487	387
Total Assets	3,796	3,890

Note: Previous figures have been reclassified wherever necessary.

Key metrics (Annualised)

INR Crore	30.09.2019	30.06.2019
Gross Debt (Rs in crs)	282	404
Net Debt (Rs in crs)	(1958)	(1924)
Debt/Equity	0.11	0.15

DEN has been recognized as
Most Trusted Brand in Cable
TV Industry
TRA Research, 2019

Jatin Mahajan

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DEN Networks Ltd.

(CIN No. L92490DL2007PLC165673)